The Commercial & Financial Chronicle

INCLUDING

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

VOL. 119. SATURDAY, OCTOBER 18 1924 NO. 3095.

The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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

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

Subscription includes following Supplements—

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

Terms of Advertising

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

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

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

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

Our A. B. A. Number.

We send to our subscribers to-day along with the "Chronicle" itself our "American Bankers' Convention" Supplement.

This is an exceedingly valuable publication, inasmuch as it gives the papers and addresses read before the Annual Convention at Chicago, Ill., from Sept. 29 to Oct. 2, inclusive, of the American Bankers Association and its Sections and Divisions, at which were discussed banking, financial, industrial and economic questions touching intimately the interests and the welfare of the entire community.

The Financial Situation

Those who counted on a steadily rising stock market up to Election Day, or who felt certain that trade revival would grow apace as Election Day approached, are just now feeling greatly disappointed. The stock market has been behaving badly of late. Instead of continuing its upward course of the summer it has been distinctly weak, with periods of sharp declines. Prices slumped severely at the close of last week, and again the early part of the present week. At the same time the volume of transactions has been falling off. It is a notable fact that business on the Exchange has been large only on days when prices have given way badly—that is when there was extensive liquidation, forced or voluntary. When the selling ceases, the market immediately becomes dull and inactive. There is little investment buying and the selling comes either from those closing out their accounts or from speculators seeking to drive prices to lower levels. Apparently there is no one to interfere with these attempts on the part of bear operators to force prices down, and it is this absence of buying power that accounts for the weakness of the market. This disinclination to buy, either for investment or speculation, in turn evidences fear or a lack of confidence in the outlook. The lack of confidence follows from apprehensions regarding the outcome of the elections—the possibility, even though remote and perhaps entirely non-existent, that the radical candidate for President may be able, through bloc control, to force legislation inimical to the country.

In like manner business recovery has been arrested for the time being because trade executives are inclined to proceed cautiously until the outcome of the elections is known. It is not mere radicalism with which the country has to contend on this occasion. That has been present ever since the beginning of the Twentieth Century, first under the Roosevelt Administration and then under the Wilson Administration, and yet has always, through the sound judgment of the electorate, been kept within due bounds. What is now involved is something more than mere radicalism. The candidacy of Mr. La Follette is an attempt to subvert the Constitution by an overthrow of the Judiciary, for the proposal to allow Congress to overrule the Supreme Court in matters involving the interpretation of the Federal Constitution means that and nothing else, as Mr. Coolidge and Secretary Hughes are taking so much pains to impress on the voter. That is the plain and the naked issue, and in the circumstances it is not surprising that a disposition should exist to go slow and not to make new commitments, either in business or in the security markets until this issue has been definitely determined. In less than twenty days the contest will be over, and in the meantime comfort is to be derived from the knowledge that never in the entire history of the country, through many periods of trial and struggle, has reliance upon the sound sense and good judgment of the American people ever failed of vindication.

The notable feature of the statement of the country's foreign trade for September, issued by the Department of Commerce at Washington on Tuesday, was the large increase in the value of domestic exports during that month, not only in comparison with the two preceding months, but in some measure in comparison with the corresponding period of last year. Larger exports this year of cotton will account for some of the gain; also the heavy movement to foreign countries of wheat, at a considerably higher price than that prevailing a year ago, but this is by no means all of the gain. Merchandise exports from the United States during September this year were valued at $427,000,000 and imports at $285,000,000, an excess of exports of $142,000,000, the largest for any month this year. For December last the excess of exports was nearly as large—$138,360,000, and it is necessary to go back to October 1921 for a larger amount of excess exports, but in that month merchandise imports were valued at only $188,007,629. Exports during September this year of $427,000,000 contrast with $330,672,764 during August, only $276,649,055 during July, the latter the smallest in amount for any month since February 1922, and $381,430,570 for September 1923. The increase in exports last month over the preceding month was $96,330,000, and over the corresponding month last year $45,570,000. Cotton exports in September were 737,010 bales; these figures contrasting with 277,649 bales for the preceding month and 689,435 bales in September 1923. The value of the cotton exports in September this year has not been announced, but it will be in excess of $100,000,000—for August it was $40,670,000 and for September 1923 $99,415,000. It is therefore apparent that of the $96,330,000 increase of merchandise exports last month over the preceding month, at least $60,000,000 is attributable to exports of raw cotton; as to the gain over September 1923, a relatively small amount can be accounted for by the larger movement abroad of raw cotton. Exports of wheat during September are known to have been much larger than during August or September 1923. The actual figures for September are not now available. For September 1923 the value of wheat exports was $17,313,000 and the average export price $1 12 per bushel. For August this year wheat exports were valued at $22,816,000 and the average export price $1 35 per bushel. The quantity for September was much larger than in August this year and the average export price will be higher. Under these conditions $10,000,000 or $20,000,000 of the increase in merchandise exports last month may be due to the larger movement of wheat. With these allowances there is an increase of $25,000,000 or $30,000,000 in September exports attributable to other classes of trade. Merchandise imports in September were valued at $285,000,000, these figures contrasting with $254,630,000 for the preceding month and with $253,645,000 a year ago. For nine months of the calendar year exports were valued at $3,124,146,417 and imports $2,667,893,336, an increase of $184,001,742 over the exports for the corresponding period of the preceding year, but a decrease in imports of $236,243,706 for the same time. The excess of exports for this year to date is $456,253,081; for the first nine months of 1923 it was only $36,007,633, but for several months during the early part of 1923, imports were in excess of exports.

The movement to and from foreign ports of the precious metals continues in rather limited volume, although exports of silver last month were somewhat larger than usual. Gold imports in September were $6,555,341 and exports $4,579,501, an excess of imports of $1,975,840—a year ago the excess of imports was $26,941,264. For the nine months of the calendar year gold imports were $269,782,031, an increase of $49,260,066 over the same time in 1923, while gold exports were only $11,159,210, a decrease of $14,718,824 in comparison with the same nine months of 1923. The excess of gold imports this year to date is $258,622,821; the preceding year for the corresponding period it was $194,643,931. Silver imports in September were $6,916,402, and exports $10,345,205. There has been an excess of silver exports for the nine months of 1924 of $24,140,512; for the same period of 1923 the excess of silver imports was $7,433,358.

The most important development of the week with respect to European affairs was the successful offering of the $200,000,000 international loan to Germany. The American portion of $110,000,000 was offered Tuesday morning, Oct. 14, by a nation-wide syndicate headed by J. P. Morgan & Co., and comprising 400 banks and about 800 bond houses. The subscription books were formally opened at 10 o'clock that morning and closed 15 minutes later. According to the early reports the American allotment was subscribed between four and five times. The issue is designated the German External Loan of 1924 7% gold bonds. The offering price was 92. Adverting to the offering the day before it was made the New York "Times" said that "its reception will be the first concrete manifestation of both moral and financial sentiment toward Germany since the November day in 1918 she admitted defeat." Commenting upon the striking success of the offering the next day after it had been made, the "Times" said: "Not since the United States Government sold its big Liberty and Victory loans in 1917 and 1918 for the purpose of raising money to defeat Germany has there been such widespread public response to a bond issue here as that which met the offering yesterday of $110,000,000 German Government external loan of 1924 7% bonds. International bankers said that the subscriptions exceeded in dollars and buyers the offering last February of $150,000,000 Japanese rehabilitation bonds." In a statement issued by J. P. Morgan & Co. on Sunday, it was explained that "the proceeds of the American portion of the loan, together with the portions to be offered in varying allotments in Great Britain, France, Belgium, Italy, Switzerland, Holland, Sweden and Germany are to be used to make operative the plan of the First Committee of Experts appointed by the Reparations Commission, popularly described as the Dawes plan, with the object both of insuring currency stability in Germany and of financing essential deliveries in kind during the preliminary period of economic rehabilitation."

Word was received here in cable advices from London on Wednesday morning that the British portion was over-subscribed within three hours after the lists were opened. The contract between the German Government and the bankers with respect to the loan was signed at the Bank of England on Oct. 10. The New York "Times" representative in London cabled that "Montagu Norman signed for the Bank of England and J. P. Morgan for the American underwriters. Dr. Schacht and Dr. Luther represented Germany, and among others present were Thomas W. Lamont and bankers from all countries interested." The same day in London J. P. Morgan issued a statement in which he set forth that "the shares undertaken by various markets are as follows, nominal amounts: $110,000,000 in the United States of America, £12,000,000 in Great Britain, £1,500,000 in Belgium, £3,000,000 in France, £2,500,000 in Holland, 100,000,000 lire in Italy, 25,200,000 kroner in Sweden, £3,000,000 in Switzerland. It is arranged that the small figure to complete the full amount of 800,000,-

000 gold marks will be taken in Germany. The contract for the issue becomes effective upon receipt of official notification from the Reparations Commission that it has completed its action subordinating present reparations claims against Germany to the lien of this loan and that it has taken the necessary action for putting the Dawes plan completely into effect."

As illustrative of the unfriendly attitude of certain political groups in Germany, it is interesting to note the following taken from a special wireless dispatch from Berlin to the New York "Times" under date of Oct. 11: "Messages regarding the German loan that reached Berlin to-day from New York were very optimistic and created much satisfaction in German industrial, financial and most political circles, but caused decided displeasure among the Nationalists and Communists. These parties made no secret that they would prefer failure of the loan because success means the strengthening of the position of the Centrists and Democrats, which with the good-will of the Socialists, govern the country to-day."

Final action with respect to the Dawes plan was taken by the Reparations Commission on Monday in Paris. The representative there of the New York "Times" cabled that evening that "exactly nine months from the date of the first meeting of the Dawes expert committee for drafting a plan for the payment of reparations, all the conditions attached to that plan have been complied with and it stands as a legal obligation on Germany for the fulfillment of her debt to the Allied and Associated Powers. This was announced to-day by the Reparations Commission."

Coupled with the offering of the new German bonds in the United States was the announcement in New York on Monday night of the "organization of a $25,000,000 corporation to aid in financing the rehabilitation of Europe and, especially, to provide German industry with the working capital necessary to the success of the Dawes plan, by the International Acceptance Bank, Inc., Kuhn, Loeb & Co. and Dillon, Read & Co. It was explained that "the industrial financing project, organization of which follows an intensive study of conditions abroad last summer by Paul M. Warburg, Otto H. Kahn, Mortimer L. Schiff and Clarence Dillon, will be known as the American & Continental Corporation. It will start operations immediately with an initial subscribed capital of $10,000,000 and its authorized capital will exceed $25,000,000." The purposes of the new corporation were set forth in greater detail in a statement issued by the bankers and published on a subsequent page.

Word came from Paris on Oct. 15 that "France's £3,000,000 share in the Dawes plan loan to Germany has been entirely applied for by would-be subscribers, although it has not yet been offered to the public." Stockholm sent word the same day that "the Swedish portion of the $200,000,000 Dawes plan loan to Germany was covered within a half hour after the subscription list opened to-day." The same day it became known here also, through an Associated Press dispatch from Stockholm, that "Dr. Hjalmar Branting, former Premier and leader of the Socialist-Democratic Party, at the request of King Gustav, has undertaken to form a new Cabinet to succeed that of Ernst Trygger, which resigned yesterday."

As indicative of the tremendous success of the American offering, it was unofficially reported in the financial district on Thursday that the subscriptions totaled more than $1,000,000,000, and that the allotments ranged from 5 to 20% of the subscriptions. The bonds when issued sold on the New York Stock Exchange on Thursday at 95⅝, as against the offering price of 92, and they closed yesterday at 93⅞, following heavy selling.

Paris dispatches have indicated that rapid progress has been made in assembling funds, under the direction of the Reparations Commission, for the payment of German reparations. Owen D. Young, who will soon give up his duties as Agent-General for Reparations Payments, has been quoted as being wholly satisfied with what has been accomplished. According to an Associated Press dispatch from Paris dated Oct. 16, "when Seymour Parker Gilbert Jr. takes over the position of Permanent Agent-General for Reparations Payments in Berlin on Oct. 31 he will have to his credit for meeting reparations payments the equivalent of 940,000,000 gold marks, less some small amounts which have already been paid out for deliveries in kind." It was explained that "this sum is made up of 140,000,000 gold marks paid by the German Government from revenues and 800,000,000 gold marks of the credit with the Reichsbank as part of the new note issue based on the present Dawes loan. The Agent-General will thus have within 60,000,000 marks of the 1,000,000,000 stipulated as earmarked for reparations payments before Sept. 1 1925. The new bank of issue also will have 600,000,000 gold marks of the Reichsbank reserve and the entire rentenmark issue, which will be called in inside of seven years." The dispatch further stated that "Germany's total paper currency, which is covered by 40% gold, will amount to about 3,500,000,000 marks, exclusive of rentenmarks, which are regarded as having a larger gold covering than any other bank issue in Europe. Probably the whole 1,000,000,000 will be paid out in Germany for deliveries in kind, so that the Agent-General is not likely to have any cash transfers to make during the first twelve months. The Reparations Commission has been authorizing deliveries in kind at such a rate during September and October that, if the present proportion is continued, total orders for deliveries in kind will reach 1,000,000,000 marks early in the spring."

Although the dissolution of the British Parliament was declared only on Oct. 9, it was stated in London cable dispatches the very next day that "the campaign will be in full swing in most parts of the country to-morrow." The New York "Times" correspondent added that "a meeting of the Cabinet was held in the morning [Oct. 10], at which the manifesto which the Government proposes to issue to the nation was considered." In outlining the campaign situation the London representative of the New York "Herald Tribune" said that "it became apparent to-day that Great Britain is about to have probably the liveliest and shortest political campaign in her history." He explained that "the Conservatives intend to make their campaign against Socialism as dangerous to British business. Efforts are being made to avoid conflicts between Conservatives and Liberals, which would permit Labor to win seats. In the London area some progress has already been made in reaching agreements of this kind." According to that correspondent also, "the women will play a greater role in the campaign than hitherto, almost a score of them standing as Labor candidates." Continuing to outline the situation, he said: "All the leading politicians intend to take the stump during the campaign. No speaker will have a more extensive itinerary than David Lloyd George, who will tour England and Wales, while former Premier Asquith, the Liberal leader, concentrates on Scotland. Prime Minister MacDonald will make much use of the motor, traveling several thousand miles and delivering short speeches in small places. Labor is not worried over the result in the cities, its chief concern being about the rural areas. Mr. MacDonald will get into action at Glasgow on Monday next, traveling south to his Welsh constituency, which he will reach Friday. He faces a straight fight in his own constituency with a Liberal. Asquith may have some difficulty defeating the Labor candidate in his race. Mrs. Philip Snowden, wife of the Chancellor of the Exchequer, may be Lloyd George's Labor rival."

Both the Labor and Liberal parties published their campaign manifestoes in the British newspapers of last Sunday, Oct. 12. The appeal of the Labor Party is headed "Labor's Appeal to the People." It recited what the Labor Government has done for the "supreme need of this country, as of the whole world —peace and the restoration of industry and commerce." The New York "Times" representative said that "its attitude toward the Irish Treaty, the strengthening of the ties of sentiment with the Dominions, the cordial relations established with France and important steps taken at Geneva toward arbitration, security and general disarmament are put forward as the main facts of Labor's accomplishments." He added that "housing, education, unemployment and Philip Snowden's budget are points advanced as indicative of the Labor Government's achievements, and then comes a recital of measures introduced by the Government in Parliament and now summarily brought to an end." In conclusion, the manifesto said: "It is along these lines that the Labor Party would work in Parliament toward a transformation gradual as it must be, of the existing economic and industrial system into a genuine commonwealth of labor. We have faith in humanity. We refuse to believe that there is nothing to be done but conserve the present order, which is disorder, or that the misery, demoralization and ruin that it causes to innocent men and women and children can be remedied by a perpetual repetition of the abstract principles of individualism. We appeal to the people to support us on our steadfast march—taking each step only after careful examination, making sure of each advance as we go, and using each success as the beginning of further achievements, toward a really Socialist commonwealth, in which there shall at least be opportunity for good-will to conquer hate and strife, and for brotherhood, if not to supersede greed, at least to set due bounds to that competition which leads only to loss and death."

In giving an outline of the Liberal manifesto, the "Times" representative said that "the Liberal manifesto has only two signatories, Mr. Asquith and Mr. Lloyd George. It begins by asserting that the election has been forced on the country by the MacDonald Government, 'because, first, they were not prepared to face an impartial inquiry into the circumstances which led to the withdrawal of the prosecution against a Communist writer for inciting to mutiny in the army and navy, and, second, because they wished to evade Parliamentary discussions of the reckless proposal to guarantee, at the risk of the British taxpayer, a loan to the Communist Government of Russia.' The manifesto goes on to recapitulate the lines of Liberal policy in regard to housing, unemployment, education, free trade, industrial peace, temperance reform and other minor heads, and a special paragraph is given to Mr. Lloyd George's 'coal and power' committee report, in regard to which it is said: 'The liberal policy is to make coal the great national asset by empowering the State to acquire all mineral rights and to provide State assistance and direction in the building of super-power stations. By a levy on the purchase price at which the mining royalties are taken over by the State, funds will be provided for rebuilding and bettering the mining villages.' "

Former Premier Stanley Baldwin and at present leader of the Conservative Party, issued a statement in which he "laid responsibility for the election upon the Labor Government. The Campbell case and the Russian treaties figure in the forefront of the address, which said: 'The admissions already extorted from the Ministers in Parliament are sufficient to convince any reasonable person that it was as a result of undue political pressure that the Attorney-General withdrew the prosecution instituted on the grave charge of inciting the troops to sedition and mutiny. The refusal to allow any inquiry inevitably suggests that the result of such an investigation would only have been to emphasize the conclusion that the course of justice had been deflected by partisan considerations, and to increase public anxiety. There are, however, other considerations which may well have influenced the Government in their decision to precipitate an election.' "

In a wireless dispatch dated Oct. 11 the Dublin correspondent of the New York "Times" said that "belief that the British general election would have no interest for Ireland outside of the six county Parliamentary area was dispelled by the announcement this evening that the de Valera party will enter the lists within the jurisdiction of the Northern Ireland Parliament. This is a bold step with many possibilities." He further stated that "the de Valera and Free State policies coincide on one point; namely no Irish constituency may have representation at Westminster, but so widely are they opposed on the treaty that nobody expects the union to keep out Unionists, and then again this election is bound to bring about clashes between all parties on the boundary question."

Cabling Sunday evening, Oct. 12, the London representative of the New York "Herald Tribune" said that "on the eve of the election campaign, which will be in full swing to-morrow, Laborites were jubilant over the disclosures of an extensive bolt from the Liberal Party. At least a score of Left wing Liberals in the last Parliament are seeking formal recognition as Labor candidates, it was learned to-day." He also suggested that "the prospect thus opened for a coalition of Labor and a proportion of the Liberal votes in certain constituencies will largely offset the proposed Conservative-Liberal pact to avoid triangular contests, according to the calculation of Labor organizers here. Even aside from this development, the Laborites profess to treat the negotiations looking toward such a pact with equanimity, pointing out that though Labor won upward of seventy seats in the last general election on a minority vote, a still larger number of Conservative seats were similarly won." He noted that "Premier MacDonald passed his fifty-eighth birthday in Downing Street to-day, instructing Foreign Office officials how to carry on affairs during his campaign tour."

With respect to the latest developments in the British campaign situation up to that time the New York "Times" correspondent said in a cablegram under date of Oct. 13, that, "although it is asserted that no general anti-Socialist compact has been arranged, the Conservatives and Liberals have come to an agreement regarding seats in the west of Scotland, including Paisley, the constituency of Mr. Asquith, the Liberal leader, to avoid triangular contests. The Unionist nominee in Paisley was withdrawn from the contest, thereby greatly strengthening Mr. Asquith's chances against his Labor opponent. In Glasgow's fifteen constituencies, and in seven other Scottish seats, triangular contests will be avoided. In Bristol, England, the two older parties have so arranged matters that Labor will be faced with a straight fight in all five constituencies, and at Norwich there has been a similar agreement. Other agreements probably will be made locally throughout the country. The Labor Party is having trouble with some of its local organizations, which, defying the instructions of the Labor Conference, are nominating Communist candidates. Labor headquarters announced that it will refuse to endorse such candidates."

The rumor still persists in Berlin cable dispatches that the German Cabinet is likely to fall soon and the Reichstag be dissolved. On Oct. 14 the Berlin correspondent of the New York "Herald Tribune" cabled that "dissolution of the Reichstag was brought appreciably nearer to-day when the Centrist Party definitely turned down the proposal for the admittance of the Nationalists into the Government." He declared that "the key to the situation now lies with Foreign Minister Stresemann's People's Party, which has intimated that unless the Nationalists enter the Cabinet it would be compelled to withdraw its own Ministers from the Government. The People's Party was expected to take some definite action immediately, but it is not impossible that their leaders will desist from this attitude. Chancellor Marx, it is said, would not be at all displeased if the People's Party or the Nationalists force his hand and compel dissolution, as this is regarded as the only sure way of clearing up the situation." The Berlin representative of "The Sun" added that, "meanwhile the Communists are stirring up trouble in all directions. Yesterday only their representatives plus a few Socialists sat in the Judiciary Committee, which devoted all its attention to framing legislation for the repeal of the convictions of radical agitators by Bavarian popular tribunals." In another dispatch the same correspondent said that, "in an imitation of the tactics of the Petrograd Bolsheviks during the Kerensky regime, the German Communists have established a Soviet in the German Reichstag, and through its agency have begun a vehemently violent campaign against Chancellor Marx. The newly organized Soviet, which actually sat in Germany's legislative halls yesterday, consists of representatives of all German political organizations, of which the Reds are members—the Reichstag itself and the various State diets and municipal councils."

The necessity of keeping expenses within income has been stressed by Premier Herriot of France for several weeks. In fact, it has been pointed out often by Paris correspondents since his return from the League of Nations Assembly at Geneva that the Premier has given much attention to domestic finances. It is reported that he has decided to dismiss 20,000 employees, in order to raise the salaries of others and satisfy the demand of State functionaries for higher salaries. President Doumergue, in an intimate speech to old friends in the town of Nimes on Oct. 12, declared that France must settle her debts, and added that "sound finances are the price of political independence." There have been definite reports in Paris dispatches that France was planning an internal loan and also to secure an external loan from the United States. Paris sent word on Oct. 13 that J. P. Morgan would arrive there the next day, and added that "it is understood that conversations which have been begun will be continued with him." The New York "Times" representative in Paris said the day before that "the intention is to use the loan to sustain the franc, which is showing a fresh tendency to decline. Pressure against French money on the exchange market within the last few days has become noticeably stronger. The 'Matin' says the loan will be made by the principal financial groups in New York. Neither the amount nor the interest condition is known so far."

In the foregoing paragraph reference was had to the proposed external loan. On Oct. 15, in Paris, "announcement was made of the terms of the internal loan with which Finance Minister Clementel will this year seek to meet the budgetary deficit and extra-budgetary expenditure which is estimated between 2,500,000,000 and 3,000,000,000 francs." It was added that "5% 1,000-franc bonds will be issued at par payable in 10 years at 1,500 francs. As in the case of other French rentes they will be exempt from taxation." According to the New York "Times" correspondent in Paris, "it was at first intended to limit the issue to the amount required to meet expenditure, but it is understood the loan will now be unlimited. Mr. Clementel believes the time ripe for a loan of this kind and that it will be largely oversubscribed." He also said that "the presence of J. P. Morgan in Paris keeps speculation rife as to the possibility of a French loan in New York, but it is stated authoritatively to-day that any announcement even of the possibility of such an undertaking would be premature." It was definitely stated in a Paris dispatch to the Associated Press on Thursday evening that "a conference will be held on Saturday [to-day] between J. P. Morgan, head of the American banking firm of that name; Premier Herriot and French Finance Minister Clementel, in connection with the raising of a French loan in the United States." It was added, as previously reported, that "the loan is intended, M. Clementel explains, to improve the French currency, but it will be concluded by the Government only if the conferences which are about to be held show that the terms of such a loan would be favorable to France."

According to the New York "Times" of yesterday, "barring an unexpected hitch at the last minute in negotiations in Paris, the American investment market will be called on next week to subscribe to a large French Government loan. Formal announcement of terms is expected in the early part of next week." It was added that "associated with J. P. Morgan & Co. will be Kuhn, Loeb & Co., the National City Co. and the First National Bank. Other important Wall Street houses will also participate, but the nation-wide chain of banks and bond dealers will be smaller than that which handled the German loan." According to the "Times" also, "proceeds of the new loan will be used to pay off in full the $100,-000,000 French banking credit recently renewed by J. P. Morgan & Co. and to set up a large sum here for the use of the French Government. Exchange stabilization, the maintenance of necessary balances for French trade, and other needs, will be cared for. Only a small part of the proceeds of the new loan will be needed to pay off the present French banking credit. When this credit was renewed one month ago, a credit rather than debit was placed in the books for the Bank of France, and there has since been little need for France to resort to its credit. Final terms for the new loan are expected to be agreed upon at a conference in Paris to-morrow [to-day], which will be attended by J. P. Morgan, Premier Herriot and French Finance Minister Clementel."

Premier Mussolini of Italy has not had altogether clear sailing in recent weeks, according to cable advices from Rome. Apparently, in spite of political opposition, the situation has been improving. In a cablegram on Oct. 11 the Rome correspondent of the New York "Evening Post" said that "the political crisis which followed the Matteotti outrage and for a time threatened to wreck the entire Facsist program, confidently is expected to resolve into comparative order with the convocation of the Italian Parliament on Nov. 15." Continuing, he said that, "despite the fact that both upper and lower houses will report a stronger Fascist majority, the contest scheduled to take place will contain all the vividly characteristic phases of Italian partisan conflict, ranging from the Commission of the extreme Left to a handful of Royalists on the extreme Right."

Evidently the Premier feels as certain as ever of his ability to maintain control of the people and of the Government of Italy. In an interview with a representative of the New York "Times" on Oct. 12, "on his return from a triumphal tour of northern Italy throughout which the populations of every place he has visited greeted him with an enthusiasm bordering on delirium," he "made important statements about Italy's internal situation after the resolution passed by the Leghorn Liberal Congress which has been universally interpreted as a stinging condemnation of Fascism." With respect to this resolution, the Premier was reported to have said that "the resolutions of the Leghorn Liberal Congress, which clearly reveal the anti-Fascist sentiment which animates about two-thirds of the Liberals, leave me quite cold and unaffected. I have just returned from a tour of northern Italy, where I have come into contact with the naked soul of the Italian people, of the true Italian people, of the humble Italian people who work and sweat and slave in silence for their country." Commenting upon the reception given him by the people, he said: "With all due modesty I must confess that I have no word to express how moved I am by the truly wonderful reception they accorded me. Why, then, should I worry about a bare score thousand of those whom I have already described as 'melancholy zealots of super-constitutionalism'? Why should I worry about the decisions of a party which in the whole of Italy hardly counts as many supporters as I have in certain single cities? The large majority of the country is behind me and my Government and I can to-day repeat what I have always declared, namely that I neither seek nor refuse help from any one." As to his policies and what has been accomplished by his Administration, Signor Mussolini said: "The work of reconstructing my country has only just begun, but it has already borne wonderful fruits. We will continue on our way without looking either to the right or left, always willing to accept the collaboration of any one who offers it in good faith and with the supreme interest of the country before his eyes, but also equally ready to march toward our goal as one. If the Liberals or any other party care to support us they are welcome. If they do not care to do so we can easily dispense with their services. We have the ability, strength and determination to carry on by ourselves and are ready to do so as long as the bulk of the country stands behind us, as it does at present. Our glory in the end will be all the greater. The resolution passed by the Liberals in Leghorn is not in itself anti-Fascist and most of its dictates might be accepted by us. What gives it its flavor of opposition is that it was preceded by violent speeches against the Fascist regime; that orators who tried to stick up for the Government were booed and hissed and that it does not contain a single word of recognition for what we have accomplished for Italy. We have undoubtedly made mistakes—every human being makes mistakes, and I lay no claim to being a worker of miracles—but we have also accomplished much and it would have been only right for the Liberals to have acknowledged it. If, however, the Leghorn Congress accurately reflects the state of mind of the Liberals I am only sorry that they did not vote a resolution of clear-cut opposition to my Government. Avowed enemies are always better than insidious friends."

Compared with August of this year, the changes in the British trade figures for September were not particularly striking. Exports of British goods, however, decreased £3,008,294 and total exports fell off £2,418,323. Imports, as well as exports, were less, the shrinkage in the former item being £1,396,-492. The net result was an expansion in the excess of imports of £1,111,831. Imports in September were £27,624,419 larger than for September of last year, while there was an increase in the excess of imports of £16,731,006. The results for September and the first nine months of this year compare as follows with the corresponding periods of 1923:

	—Month of September—		—Jan. 1 to Sept. 30—	
	1924.	1923.	1924.	1923.
	£	£	£	£
Exports, British products	63,280,000	63,836,144	589,316,385	566,122,381
Re-exports, foreign goods	9,560,000	8,110,443	102,832,789	86,857,891
Total exports	72,840,000	71,946,587	692,149,174	652,980,272
mports	100,890,000	83,265,581	909,446,483	787,464,274
Excess imports	28,050,000	11,318,994	217,297,309	134,484,002

The Imperial Bank of India and the Bank of Bombay, according to cable advices received from London on Thursday, have raised their discount rate from 5% to 6%. Aside from this change official discount rates remain at 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid, and 4% in London and Switzerland. In London the open market discounts were a trifle easier and short bills closed at 3½@3⅝%, against 3 9-16@3⅝% a week ago, with three months' bills at 3¾@3 13-16%, against 3 11-16@3¾%. Call money was advanced to 3⅝% for a time, but subsequently receded and finished at 2⅞%, as compared with 2⅜% the preceding week. In Paris the open market discount rate has not been changed from 5⅛%, but in Switzerland it has dropped from 3¾ to 3⅝%.

The Bank of England again added to its gold reserves in a small way and this week reported a further increase of £3,069, which brought the total stock on hand to £128,484,143, as compared with £127,670,706 a year ago and £127,435,454 in 1922. In contrast with the expansion of the preceding week, note circulation is shown to have declined £1,035,000; hence reserve increased £1,038,000 and the proportion of reserve to liabilities advanced to 19.30% from 19.03% last week. Reserve ratio in the corresponding week of 1923 stood at 20% and a year earlier at 19.93%. There was an increase of £1,190,000 in public deposits and of £1,997,000 in commercial deposits. Loans on Government securities declined £2,500,000, although loans on other securities were up £4,660,000. Reserve now stands at £24,785,000, as against £24,057,986 last year and £24,195,924 in 1922. The loan total is £78,577,000, which compares with £71,730,675 and £68,836,204 one and two years ago, respectively, while note circulation aggregates £123,450,000, against £123,362,720 a year previous and £121,689,530 the year prior to that. Clearings through the London banks for the week were £752,586,000, as compared with £718,536,000 last week and £671,730,000 a year ago. At the regular weekly meeting of the bank governors the 4% minimum discount rate was retained without change. We append herewith comparisons of the principal items of the Bank of England statement extending over a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. Oct. 15. $	1923. Oct. 17. $	1922. Oct. 18. $	1921. Oct. 19. $	1920. Oct. 20. $
Circulation	123,450,000	123,362,720	121,689,530	123,684,130	127,053,635
Public deposits	12,056,000	15,792,186	12,217,903	14,793,597	16,539,019
Other deposits	115,878,000	103,959,043	109,167,203	156,808,859	125,844,505
Governm't securities	42,233,000	41,608,506	46,057,900	79,715,907	61,619,800
Other securities	78,577,000	71,730,675	68,836,204	86,415,684	83,878,751
Reserve notes & coin	24,785,000	24,057,986	24,195,924	23,182,931	14,544,807
Coin and bullion	128,484,143	127,670,706	127,435,454	128,417,061	123,148,442
Proportion of reserve to liabilities	19.30%	20%	19.93%	13.51%	10.21%
Bank rate	4%	4%	3%	5½%	7%

According to the weekly statement of the Bank of France, note circulation shows a reduction of 78,525,000 francs from the high record of 40,569,979,000 francs reached last week. The total outstanding, therefore, is now 40,569,979,000 francs, contrasting with 38,086,963,655 francs at the corresponding date last year and with 37,128,805,630 francs in 1922. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. During the week a further small increase of 54,750 francs occurred in the gold item. The Bank's aggregate gold holdings are thus brought up to 5,544,288,525 francs, comparing with 5,539,628,732 francs last year at this time and with 5,532,950,670 francs the year previous; of the foregoing amounts 1,864,320,900 francs were held abroad in 1924, 1,864,320,907 francs in 1923 and 1,897,967,056 francs in 1922. Silver showed a gain of 381,000 francs for the week. On the other hand, however, decreases were registered in the various other items as follows: Bills discounted, 125,208,000 francs; advances, 58,937,000 francs; Treasury deposits, 2,809,000 francs; and general deposits, 103,579,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT

		Changes for Week. Francs.	Status as of— Oct. 16 1924. Francs.	Oct. 18 1923. Francs.	Oct. 19 1922. Francs.
Gold Holdings—					
In France	Inc.	54,750	3,679,967,625	3,674,307,825	3,364,983,614
Abroad		No change	1,864,320,900	1,864,320,907	1,897,967,056
Total	Inc.	54,750	5,544,288,525	5,539,628,732	5,532,950,670
Silver	Inc.	381,000	302,097,000	295,223,000	287,638,788
Bills discounted	Dec	125,208,000	4,871,754,000	3,031,201,320	2,195,086,832
Advances	Dec.	58,937,000	2,784,050,000	2,215,492,714	2,140,178,304
Note circulation	Dec.	78,525,000	40,569,979,000	38,086,963,655	37,128,805,630
Treasury deposits	Dec.	2,809,000	12,666,000	21,751,327	42,819,833
General deposits	Dec	103,597,000	1,772,953,000	1,967,317,143	1,982,005,222

In its statement, issued as of Oct. 7, the Imperial Bank of Germany reported another gain in gold holdings and a reduction in note circulation of 1,495,772,000,000,000,000 marks, still leaving the note circulation, however, 1,548,056,883,000,000,000,000 marks. Rentenbank note holdings expanded 23,853,120,000,000,000,000 marks and Rentenmark bills and checks 45,199,886,000,000,000,000 marks. On the other hand, there were important declines in the following: Bills of exchange and checks, 38,696,615,000,000,000,000 marks; advances, 8,348,610,000,000,000,000 marks; Rentenbank discounts and advances, 31,300,000,000,000,000,000 marks. Treasury and loan association notes decreased 16,000,000,000,000,000 marks, and investments 469,050,000,000,000,000 marks, while deposits increased 23,160,451,000,000,000,000 marks. Liabilities resulting from discounted bills payable in Berlin increased 30,000,000,000,000,000 marks. Other liabilities fell 11,679,853,000,000,000,000 marks. Rentenbank loans remain unchanged. The addition to gold reserves is given as 16,746,000 marks, thus bringing the bank's stock up to 594,665,000 marks, of which 153,183,000 marks are deposited abroad.

The Federal Reserve Bank statements issued late Thursday afternoon, were featured chiefly by contraction in gold holdings and some shrinkage in discounting operations, but further open market purchases and another addition to holdings of Government securities, thereby raising the earning assets still higher. For the System there was a loss in gold of $8,000,000, reduction in rediscounting of all classes of bills of approximately $3,000,000 and an increase in open market purchases of acceptances of $21,800,000. Bills discounted declined $3,300,000. Earning assets rose $36,100,000 and deposits $23,700,000. In the New York bank the loss in gold totaled no less than $47,000,000, which, as usual, reflected mainly the bank's operations with the Federal Reserve Board through the Gold Settlement Fund. Rediscounts of Government secured paper decreased $8,600,000. "Other" bills decreased $1,000,000, while open market purchases expanded $9,600,000. Earning assets expanded $16,000,000, but deposits were reduced $30,000,000. Federal Reserve notes in actual circulation expanded $10,000,000 for the banks as a group, but declined $2,000,000 locally. At New York member bank reserve accounts showed a falling off of $36,500,000, but for the System as a whole the loss was only $3,000,000. As a result of the decline in gold reserves, reserve ratios were lowered .9%, to 77.1% for the System, and 2.0%, to 70.8%, at New York.

Last Saturday's statement of New York Clearing House banks and trust companies reflected preparations for the mid-month requirements and perhaps financing of the German loan, and was featured by heavy contraction in loans and deposits and a loss of more than $35,000,000 in surplus reserves. In detail the figures showed that the loan item was reduced $78,254,000. Net demand deposits declined $67,427,000, to $4,626,640,000. This total is exclusive of $35,508,000 in Government deposits. As against this, time deposits increased $11,338,000, to $592,210,000. There were decreases in the reserves of State banks and trust companies in own vaults and in other depositories, $56,000 and $494,000, respectively. Cash in own vaults of members of the Federal Reserve Bank increased $205,000, to $50,580,000, but this is not counted as reserve. Member banks this week drew down their reserves at the Federal institution $43,453,000, so that notwithstanding curtailment in deposits, this was sufficient to bring about a loss in surplus reserve of $35,523,410; thus reducing excess reserves to $6,646,300, from $42,169,710 a week ago. The figures here given are based on 13% legal reserve requirements for member banks of the Federal Reserve System, but not including $50,580,000 cash in own vaults held by these member banks on Saturday last.

Wall Street has had a 2½% money market for still another week. Time money was reported at times as fairly active and a little firmer. Most of the time, comparative dulness prevailed and rates were essentially unchanged. Brokers' loans were said to have been reduced substantially by the selling of stocks when the market was particularly weak for several days near the close of last week and early this week. In some banking circles the opinion is expressed that the numerous applications for European loans that are expected are almost certain to result in higher rates for both call and time money at this centre and in the United States generally. While this is by no means an impossible development, nothing has occurred thus far to indicate that it is imminent. The local money market was not disturbed in the least by the German bond offering, although it came the day before the customary mid-month interest and dividend disbursements. Business in this country generally is going forward about the same as in recent weeks. It is important to note that the car loading statements for several weeks in succession have called special attention to the new records being made in merchandise and less than carload lots of freight handled. This shows the extent to which the proceeds of this year's crops are being spent, and reflects also the improvement that is taking place gradually in many lines of business.

Dealing with specific rates for money, call loans this week covered a range of 2@3%, in comparison with 2½@3% last week. Monday was a holiday (Columbus Day). On Tuesday a high figure of 3% was touched, but renewals were made at 2½%, and this was the low. On Wednesday and Thursday a flat rate of 2½% prevailed, and all loans were negotiated at that figure. An easier tendency prevailed on Friday, and the low was 2% and the high 2½%, with 2½% ruling. Large amounts of money were available on call during the latter part of the week. For fixed date maturities the situation remains unchanged. Offerings on time have been liberal with few borrowers. Quotations were a shade firmer for the shortest period at 2½@2¾% for sixty days, against 2½%, but other maturities remained unchanged at 2¾@3% for ninety days, 3@3¼% for four months and 3¼@3½% for five and six months.

Commercial paper was in fair demand. Local banks were ready buyers of prime names, but offerings were limited and the market generally inactive. Four to six months' names of choice character continue to be quoted at 3@3¼% and names not so well known at 3¼@3½%. New England mill paper and the shorter choice names are still being dealt in at 3%.

Banks' and bankers' acceptances were steady at the levels previously current. New York and country institutions were in the market, though the volume of business passing was not large. The supply of bills available about equalled the demand. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 2¼%, against 2% last week. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 2⅛% bid and 2% asked for bills running 30 days, 2¼% bid and 2⅛% asked for bills running 60 days, 2⅜% bid and 2¼% asked for bills running 90 and 120 days, and 2¾% bid and 2½% 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	2⅜@2¼	2¼@2⅛	2⅛@2

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	2⅝ bid
Eligible non-member banks	2⅜ bid

The Federal Reserve Board announced on Oct. 14 that it had approved the application of the Federal Reserve Bank of Minneapolis to lower its rediscount rate from 4½% to 4%, effective Oct. 15. 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 17 1924.

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

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

Sterling exchange values benefited by the phenomenal success attained in placing the German loan, here and in other world markets. In the wave of enthusiasm that followed news of the huge oversubscription, price levels were advanced to 4 50⅛ for demand—or nearly 5 cents in the pound over the low point of last week. For the time being other disturbing factors were apparently ignored and good buying developed. Several of the largest international houses came into the market as buyers, and as offerings were not large, the trend was sharply upward. The movement, however, was short-lived, and by Wednesday pressure of selling, partly of cotton and grain bills, brought out to take advantage of the higher rates, and partly for account of London bankers for the purpose of accumulating dollars, caused a reaction downward, although the losses were confined to fractions. Profit-taking sales also figured in the transactions, while announcement of the Norwegian bank failure had a somewhat depressing influence which extended even to sterling. Toward the close of the week the market relapsed into comparative tranquility, but the undertone continued steady and quotations were not far from the best.

Bankers were a good deal mixed in their views as to the future of exchange. It is freely conceded that the reparations outlook is brighter than at any time since the Treaty of Versailles was consummated, while the extremely cordial reception accorded the German loan offering led to the belief that the way is now open for the placing of other foreign loans designed to enable Europe to resume normal trade relations. A Belgian and French loan are said to be slated for the very near future, with possibly others to follow. Moreover, latest foreign trade figures showing substantial increase in United States exports over imports partially explained the recent strength in values. On the other hand, it should not be overlooked that the British general elections, scheduled for Oct. 29, still have to be faced, while offerings of commercial bills against shipments of cotton, grain and other raw materials, are likely to continue during the next few weeks; not to speak of the selling at stated intervals by London made necessary to meet interest payments on its war debt to the United States. All of these factors are calculated to depress sterling, unless, as was the case recently, supporting orders are put forth in order to stabilize values. Speculative interests were more active than for quite some time, but it is worthy of note that many of the larger operators are still out of the market.

As to the day-to-day rates, sterling exchange on Saturday last was fractionally down on dull, narrow trading; demand ranged between 4 48⅝@4 49, cable transfers at 4 48⅞@4 49¼ and sixty days at 4 46⅛@4 46½. Monday was a holiday (Columbus Day). Substantial gains were made on Tuesday and demand shot up to 4 50⅛ on the favorable reception accorded the German loan; the low for the day was 4 48⅞, while the range for cable transfers was 4 49⅛@4 50⅜ and for sixty days 4 46⅜@4 47⅝. On Wednesday profit-taking sales brought about weakness, so that demand receded to 4 48 5-16 4 49½, cable transfers to 4 48 9-16@4 49¾ and sixty days to 4 45 13-16@4 47. Irregularity characterized dealings on Thursday, although price changes were small; demand covered a range of 4 48⅜@4 48⅞, cable transfers of 4 48⅝@4 49⅛ and sixty days of 4 45⅞@4 46⅜. Friday's market was a comparatively dull affair with the undertone steady and rates unchanged at 4 48⅜@4 48⅞ for demand, 4 48⅝@4 49⅛ for cable transfers and 4 45⅞@4 46⅜ for sixty days. Closing quotations were 4 46 3-16 for sixty days, 4 48 11-16 for demand and 4 48 15-16 for cable transfers. Commercial sight bills finished at 4 48 9-16, sixty days at 4 44 7-16 ninety days at 4 43 15-16, documents for payment (sixty days) at 4 44 11-16 and seven-day grain bills at 4 48 1-16. Cotton and grain for payment closed at 4 48 9-16.

After an interval of some weeks, gold shipments were resumed and a consignment of $5,000,000 was received from Holland on the liner Westerdyk, for the Federal Reserve Bank of New York.

Continental exchange responded only moderately to improvement in the European situation, as evidenced by the willingness of investors everywhere to take over the German loan and, notwithstanding the apparent clearing away of practically all of the uncertainties which have hampered market progress, the only important gain recorded was in French francs, which, as usual, were in the lead and with the resumption of business in this market, after the Columbus Day holiday, bounded upward more than 10 points to 5.28. Antwerp francs moved parallel, and on active buying advanced to 4.83. Aside from these two, however, changes were confined to a point or two, and the market, after a few brief spurts of activity and strength, relapsed into dulness and irregularity. Lire were steady and for a time moved up to 4.38, though later on receding to 4.35¼. Reichsmarks were unaffected by the placing of the German loan and quotations remained unchanged at the levels so long prevalent. The same is true of Austrian kronen. Greek and the minor European currencies moved within narrow limits and without definite trend. Later in the week selling both for realizing purposes and for foreign account incidental to accumulation of dollar credits induced weakness, while the sudden outbreak of financial difficulties in Norway had a dampening effect on practically the entire list. Paris checks turned weak and sold off to 5.21. Rumors that France will probably have to buy large amounts of wheat to supplement her own production were a factor in depressing prices. Reports that a large French loan is soon to be negotiated in this market had little or no effect on exchange. Talk of a forthcoming French internal loan of large proportions attracted some attention. It was regarded as an indication of improvement in the Government's position that it feels able to take such a step.

The London check rate on Paris finished at 85.95, as compared with 86.78 last week. In New York sight bills on the French centre closed at 5.21¼, against 5.19½; cable transfers at 5.22¼, against 5.20½; commercial sight bills at 5.20¼, against 5.18½, and commercial sixty days at 5.15, against 5.13¼ a week ago. Closing quotations on Antwerp francs were 4.79½ for checks and 4.80½ for cable transfers, which compares with 4.79½ and 4.80½ the previous week. Reichsmarks finished at 0.00000000000023⅞, unchanged. Austrian kronen continue to be quoted at 0.0014⅛. Lire closed the week at 4.35¾ for bankers' sight bills and 4.36¾ for cable transfers. A week ago the close was 4.34¼ and 4.35¼. Exchange on Czechoslovakia finished at 2.98½, against 2.98¼; on Bucharest at 0.55, against 0.54¼; on Poland at 19¼ (unchanged), and on Finland at 2.52 (unchanged). Greek exchange, which was dull throughout, closed at 1.73¼ for checks and at 1.73¾ for cable transfers. Last week the close was 1.73 and 1.73½.

In the neutral exchanges, formerly so-called, guilders and Swiss francs not only maintained the gains of last week but advanced to further new high levels. Guilders touched 39.26 for a time and Swiss francs 19.20 on the continued transfer of funds to these centres. The Scandinavians, however, suffered severely for a time as a result of the suspending of payments by the Norske Handelsbanks of Christiania. Norwegian krone dropped about 30 points, to 13.96. Danish kronen were similarly affected and lost nearly 55 points, to 17.02, in sympathy, although the declines were sentimental and the suspended institution is expected eventually to pay in full, and before the close substantial rallies were recorded. Trading was nervous and erratic, with most of the business passing for foreign account. Swedish exchange was steady and little changed as also were Spanish pesetas.

Bankers' sight on Amsterdam closed at 39.07, against 39.11; cable transfers at 39.11, against 39.15; commercial sight at 39.01, against 39.05, and commercial sixty days at 38.65, against 38.69 last week. Swiss francs finished at 19.19½ for bankers' sight bills and 19.20½ for cable transfers, in comparison with 19.19 and 19.20 a week ago. Copenhagen closed at 17.26 for checks and at 17.30 for cable remittances, in contrast with 17.59 and 17.63 the week preceding. Checks on Sweden finished at 26.58 and cable transfers at 26.62 (unchanged), while checks on Norway closed at 14.21 and cable transfers at 14.25, against 14.28 and 14.32 a week ago. Spanish pesetas finished at 13.41 for checks and 13.45 for cable transfers. This compares with 13.42 and 13.44 last week.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, OCT. 11 1924 TO OCT. 17 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Oct. 11.	Oct. 13.	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.
EUROPE—	$	$	$	$	$	$
Austria, krone	$.000014		$.000014	$.000014	$.000014	$.000014
Belgium, franc	.0477		.0483	.0480	.0481	.0482
Bulgaria, lev	.007329		.007336	.007331	.007325	.007338
Czechoslovakia, krone	.029816		.029801	.029773	.029784	.029774
Denmark, krone	.1759		.1747	.1721	.1725	.1726
England, pound sterling	4.4900		4.5004	4.4899	4.4855	4.4910
Finland, markka	.025115		.025132	.025120	.025128	.025119
France, franc	.0519		.0526	.0519	.0521	0524
Germany, reichsmark	a		a	a	a	a
Greece, drachma	017352		.017452	.017438	.017400	.017364
Holland, guilder	.3913		.3927	.3917	.3906	.3909
Hungary, krone	.000013		.000013	.000013	.000013	.000013
Italy, lira	.0436		.0437	.0436	.0436	.0436
Norway, krone	.1429		.1426	.1410	.1413	.1423
Poland, zloty	.1921		.1924	.1922	.1922	.1919
Portugal, escudo	.0393		.0399	.0400	.0400	.0400
Rumania, leu	.005373		.005438	.005399	.005394	.005455
Spain, peseta	.1342		.1346	.1343	.1342	.1343
Sweden, krona	.2662		.2663	.2661	.2661	.2661
Switzerland, franc	.1920	HOLI-	.1919	.1918	.1918	.1919
Yugoslavia, dinar	.014242	DAY	.014294	.014146	.014136	.014138
ASIA—						
China—						
Chefoo, tael	.7950		.7933	.9746	.7963	.7946
Hankow, tael	.7891		.7866	.7878	.7894	.7878
Shanghai, tael	.7773		.7752	.7770	.7775	.7755
Tientsin, tael	.8000		.7992	.8004	.8004	.8004
Hong Kong, dollar	.5459		.5416	.5471	.5479	.5466
Mexican dollar	.5538		.5478	.5563	.5565	.5575
Tientsin or Peiyang dollar	.5458		.5483	.5533	.5550	.5563
Yuan dollar	.5442		. 5521	.5579	.5592	.5433
India, rupee	.3363		.3378	.3361	.3372	.3382
Japan, yen	.3828		.3880	.3854	.3834	.3831
Singapore (S.S.) dollar	.5144		.5125	.5159	.5156	.5159
NORTH AMER.—						
Canada, dollar	.999619		.999625	.999727	.999677	.999724
Cuba, peso	.999557		.999469	.999557	.999401	.999401
Mexico, peso	.488958		.488917	.488542	.488542	.488333
Newfoundland, dollar	.997396		.997188	.997344	.997240	;997500
SOUTH AMER.—						
Argentina, peso (gold)	.8369		.8369	.8435	.8415	.8421
Brazil, milreis	.1129		.1114	.1139	.1132	.1118
Chile, peso (paper)	.1105		.1108	.1104	.1104	.1103
Uruguay, peso	.8879		.8811	.8907	.8937	.8933

a Quotations for German reichsmarks have been: Oct. 11, .000000000000238; Oct. 14, .000000000000238; Oct. 15, .000000000000238; Oct. 16, .000000000000238; Oct. 17, .000000000000238.

South American exchange was active and strong. Good buying incidental to commodity exports brought about an advance to 11.57 for Brazilian milreis, although the close was 11.20, against 11.25 for checks last week; cable transfers sold up to 11.62, then declined and finished at 11.25, against 11.30. The Argentine rate was slightly easier and finished at 37.01 for checks and 37.04 for cable transfers, in comparison with 37.29 and 37.34 the week before. Chilean exchange was well maintained and closed at 11.10, against 11.05, while Peru finished at 4.14, against 4.16 last week.

The Far Eastern exchanges continued to rule at close to the high levels of last week, that is, the Chinese currencies, which despite the war situation, responded to continued purchases of silver at high prices. The Indian exchanges were also firmer than for some little time. Hong Kong finished at 55@55¼, against 55¼@55½; Shanghai, 78½@78¾, against 78⅞@79⅜; Yokohama, 38⅜@38¾, against 38@38¼; Manila, 50½@50¾; against 50½@50¾; Singapore, 52¾@53, against 52¾@53, and Bombay, 34⅙@34⅜, against 34⅜@34⅝, while Calcutta closed at 34¼@34½, against 34½@34¾.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,176,121 net in cash as a result of the currency movements for the week ended Oct. 16. Their receipts from the interior have aggregated $4,075,421, while the shipments have reached $899,300, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending Oct. 16.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,075,421	$899,300	Gain $3,176,121

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, Oct. 11.	Monday, Oct. 13.	Tuesday, Oct. 14.	Wednesd'y, Oct. 15.	Thursday, Oct. 16.	Friday, Oct. 17.	Aggregate for Week.
$	$	$	$	$	$	$
69,000,000	Holiday.	96,000,000	87,000,000	92,000,000	89,000,000	Cr. 433,000,000

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. 16 1924.			Oct. 18 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,484,143	--------	128,484,143	127,670,706	--------	127,670,706
France a	147,197,564	12,080,000	159,277,564	146,971,352	11,800,000	158,771,352
Germany	22,073,600	1,086,450	23,160,050	27,235,950	3,475,400	30,711,350
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,394,000	26,023,000	127,417,000	101,029,000	26,139,000	127,168,000
Italy	35,576,000	3,424,000	39,000,000	35,638,000	3,034,000	38,672,000
Netherl'ds.	42,722,000	871,000	43,593,000	48,481,000	757,000	49,238,000
Nat. Belg.	10,819,000	2,689,000	13,508,000	10,790,000	2,413,000	13,203,000
Switzerl'd.	20,193,000	3,719,000	23,912,000	20,186,000	3,876,000	24,062,000
Sweden	13,660,000	--------	13,660,000	15,139,000	--------	15,139,000
Denmark	11,641,000	1,207,000	12,848,000	11,647,000	224,000	11,871,000
Norway	8,180,00(	--------	8,180,000	8,182,000	--------	8,182,000
Total week	543,940,307	51,099,450	595,039,757	554,970,008	51,718,400	606,688,408
Prev. week	545,356,248	51,607,700	596,963,948	555,850,594	52,006,400	607,856,994

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 £7,659,150 held abroad.

The British Election—Political Difficulties of a Labor Government.

The fall of the MacDonald Government could hardly have surprised anyone who had been following attentively the political course of things in Great Britain. The particular issue before which Mr.

MacDonald succumbed, namely the question of responsibility for dropping the prosecution of a Communist editor, was in itself of no great importance, but the Government had already suffered several defeats in the House of Commons, its domestic policy was under fire, and it was apparently in no position to withstand an attack in which Liberals and Conservatives for once found themselves able to unite. Coalition Ministries are notoriously unstable, and the MacDonald Ministry was at least as unstable as the average and more unstable than some, and accordingly, an election which nobody wants has been thrust upon the country because, with a Government whose party supporters were from the first in a minority in the Commons, a continuance in power in the face of a united Opposition was manifestly impossible.

For the downfall of the first Labor Government that England has had, the Labor Party and the country have Mr. Ramsay MacDonald himself principally to thank. Of all the party groups which have come to the front in Great Britain and elsewhere during the past twenty years, none has been so obviously in need of clear and able leadership as the political aggregation which in Great Britain has assumed to champion the interests of labor. The British Labor Party has represented more than the British labor unions, prominent and influential as the unions have been in the councils and work of the party; it has represented also, and on the whole in increasing degree, a growing radical sentiment distinguished far less by any settled convictions as to how best to make the world better than by an all-round opposition to things as they are, and which, professing now Socialism and now a vague species of liberalism, has chosen to support the demands of labor as the nearest approximation to its hopes.

Of this rather ill-assorted following Mr. MacDonald as in certain respects well fitted to be the political head. He is undoubtedly an able man, as well as a consummated politician, and his pronounced pacifist sentiments ally him naturally with a movement which is making headway everywhere. His combination of courage and diplomacy has won respect from his political opponents, and for his energy there can be nothing but praise. What he has lacked, however, is clear political and economic conviction, a philosophy of State-craft which could be impressed upon his varied following, and through which the large task of governing an empire could be lifted above the plane of adjustment and compromise. If the British Labor Party has a program for governing Great Britain which in practice, and not simply in the formal declarations of a platform, can be argued, accepted or combated, on its essential merits as a general political and economic scheme, Mr. MacDonald has hardly been successful in explaining or commending it, and it is now to be shown whether his course as Premier, notwithstanding conspicuous success at one notable point, has made it possible for him to win from the country a stronger support than was given him when the Labor Party was first placed in power.

What has just been said has a striking illustration in the attitude of Mr. MacDonald and his party towards Communism. It would have been entirely natural for Mr. MacDonald, as the recognized leader of the Independent Labor Party, to have clung firmly to Socialism as the one best theory of the modern State, and to have held a friendly attitude towards Communism, the only form of Socialism which today has any particular vitality in Europe; for the Independent Labor Party is the extreme radical Left wing of the British Labor movement, and the difference between its fundamental theories and those of Socialism or Communism is not large. Instead of this, Mr. MacDonald appears to have played both ends of the question against the middle. In the face of pronounced opposition in the country and the certainty of opposition in the Commons, he negotiated a treaty with the Soviet Government of Russia which gave official recognition to the Soviet regime. The ink was hardly dry on this document when he turned upon an inconspicuous Communist editor, and prosecuted him for publishing an article alleged to be subversive of discipline in the army, only to drop the prosecution, as he explained to the House of Commons, because it seemed upon reflection to promise too much gratuitous advertising for Communism. Then, to complete the cycle, he went before the Independent Labor Party with a scathing denunciation of Communism, and declared that it was a baneful thing with which he and his party could have nothing to do. Where, one naturally asks, does Mr. MacDonald stand on the Communist issue? If a Communist Government in Russia is good enough to be recognized for diplomatic purposes, why take by the throat an insignificant Communist editor for a screed to which only a handful of Englishmen were likely to pay any attention, then relinquish the grip lest the victim should become a martyr, and end by demanding the rejection of Communism root and branch?

The one conspicuous success of Mr. MacDonald's Premiership, of course, and the one for which many shortcomings in other directions are certainly to be forgiven, is his insistence that the question of reparations must be settled, and his stout support of the Dawes plan for settling it. But for his firm and at the same time conciliatory attitude on this supreme question, there is little likelihood that the Dawes plan would have gone through without material modification, or that international bankers would have rallied to the support of the German loan which has just been subscribed so handsomely, and while the defeat of M. Poincare and the accession of M. Herriot contributed greatly to his success, his own share in the achievement is entitled to be held in grateful remembrance. Elsewhere in the field of foreign affairs the course of the MacDonald Government has been less distinguished. No British concessions were forthcoming sufficient to settle, or even particularly to mitigate, the controversy in Egypt, Arabia is still a theatre of political turbulence and fighting, India still seethes in discontent at British rule, and a danger of armed collision with Turkey has emerged. The spectacular appearance of Mr. MacDonald before the League of Nations did not prevent the adoption of the famous protocol against which an influential section of British public opinion is already in revolt. Perhaps no Government could have avoided all these pitfalls or solved all these troublesome problems, but it was at least to be expected that a Labor Government, bound by its pretensions to get rid of some of the hampering methods of the old diplomacy and to show how labor could bring peace where capital had failed, should have been able to clear the ground and begin the laying of foundations somewhat more successfully than the record indicates has been done.

American public opinion can properly go no further than to wish that Great Britain may have a Government representing the best thought of its best minds. That the things for which the Labor Party has appeared to stand offer a program which the best minds of the country are ready to accept has not, however, been made apparent. The experience of the Government which has just been displaced seems to show that a movement conceived in opposition to capital and magnification of the alleged rights of labor rests upon a very imperfect philosophy of social organization, and that a party which cannot make headway in dealing with pressing domestic troubles will not long retain power even if its foreign policy wins conspicuous successes. The way of political and economic prosperity in Great Britain, as in other countries, does not lie through capital levies, or the nationalization of railways and mines, or increased doles to the unemployed, or any similar devices; it lies only through the intelligent and friendly co-operation of labor and capital in the common task of social advancement. The cavalier treatment which Mr. MacDonald has accorded to his Liberal supporters appears to have cost him a much-needed support in that quarter, and there is already talk of a possible Conservative reaction as the outcome of the present campaign. If the election which is now to be held shall result in ridding the British Labor Party of the disintegrating elements of mere discontent which have attached themselves to it, the real interests of British labor will prosper, even though the party shall cease to govern.

Importance of the Next Congress.

Generally conceded to be lower in the public esteem than any other recent Congress, the present one will be with us for another session. A wise electorate will learn a lesson therefrom. Yet in our campaign enthusiasm are we not neglecting to give proper thought to the new Congress that will be constituted by the coming election? Judging by the conversation one hears "on the street" the political interest almost wholly centres in the next President. Will it be Coolidge or Davis or La Follette who wins? Careful prognosticators are not making emphatic predictions. No close student expects the election of La Follette. But there are so many cross-currents in American politics at this time that many expect the election to be "thrown into the House." Unless the electoral vote of a State can be predicated it is impossible to make a forecast. And there are a number of States, where, at this time, a reasonable doubt is entertained by "those supposed to know." The claims of campaign managers are to be taken, more than ever, at a discount. When nominally essential States are doubtful, prejudiced forecasts are of little value.

It seems to us a misfortune of our politics that interest should fasten itself alone upon the election of a President. The average voter thinks and talks of little else. The President has a veto power over legislation; he has come, in the popular estimation, to be a "leader of his party" as well as Chief Executive of the nation; and his influence upon legislation is profound. But Congress has come to possess something of the nature of a legislative oligarchy and, judging by the incessant output of new laws, may do the country infinite harm. Therefore, the personnel of the House and Senate becomes of the utmost importance. And for the very reason that so many are obsessed with the idea that law and government can bring "relief" to the people in toil and trade, the voter is required to give grave consideration to the new Congress.

Especially is it true in this election that the triumph of "the ticket," led by one of the aspirants to the Presidency, does not necessarily mean that Congress will follow as a matter of course. While there are many small minorities following La Follette, one of his main supports is supposed to come from organized labor. As we write, this seems to be falling to pieces, but it is to be remembered that the American Federation of Labor is the one non-partisan (?) element in current politics that proposes to see that men are elected to the next Congress who are "favorable to labor." The record of labor legislation in the past is before the people, and it is incumbent on the business interests to analyze the laws thus secured and to act accordingly. To lose sight of this "influence" in the Congressional campaign is to sacrifice one of the most important duties of the voter. No matter who is elected President, there will still be a Congress.

The House will be reconstituted in its entirety. The political complexion of the Senate is open to change. What will the independent vote of the business interests of the country, now menaced with laws of interference and control, do with this situation? We cannot too much stress the duty of giving thought to the nature of this next Congress. It is unqualifiedly true that the main "issue" of the campaign is the protection of individual and State rights under the Constitution through the preservation of that Constitution and of the integrity of the Supreme Court of the United States in is interpretative power as a co-ordinate division of our form of government, but in this very fact lies the reason for electing a Congress in sympathy with this principle and purpose. A Congress antagonistic to this theory of rule, if it should possess a two-thirds power, could not be restrained by a President, however strong and sound in himself.

It is needless to say we should have a Congress representative of the whole country, not the patchwork of certain blocs and classes. And when an organization like the A. F. of L. openly announces it proposes to vote in its own interests there is but one thing for the independent voter to do and that is to vote in the interest of the whole country and defeat a labor-controlled Congress. Or, for that matter, a farmer-controlled Congress, or one controlled by a minority of Socialists, or of self-styled "progressives," or of any clique, or bloc, or class. So mixed are the political elements that to fail to give special consideration to the Congressman of the district in which the voter resides, through zeal and devotion to a Presidential candidate, is to play into the hands of the labor unions who propose to vote for the "interests of labor," careless of the interests of all others. Regardless of politics, the people, we think, want a Congress that will be fairly representative; and that will be statesmanlike in its acts, and not a selfish body filled with political intrigue.

Such are the conditions and tendencies in the nation that the first place to protect the Constitution, the form of government, and the individual and State rights thereunder, is in the Congress of the United States. That body and not the President submits constitutional amendments. That body and not the President makes the laws. That body and not the

President and his Cabinet fixes upon the taxpayer the boards and commissions that hamper his energies, divert and destroy his capital, and sap his business strength. The electoral college is of extraordinary importance because of the entrance into affairs of a third party, but the Congressional district has one vote in Congress, the State has two votes in the Senate, and these, not the electoral college, shape to the extent that artificial law can shape, the destinies of all the people. The only way to overcome Socialism and semi-Socialism is to stand firm for individualism. The only way to defeat sinister alliances between parties in Congress, or between blocs and classes represented therein, is to elect Congressmen, irrespective of party, that will not ally themselves to sinister combinations between those who would destroy the Constitution and those who for political power would lend themselves to such a movement by giving and receiving legislative favors.

Some say there is apathy among the voters. It is probable that the old blare and din of the campaign have lost their power to move. Again, our predilections steer our thought, influence our judgment, and we cannot interpret and estimate as of yore. Oratory has given place to the news column and perhaps the radio. Interferences not met before are on hand now. A secret society which cuts both ways—a discontent born of war consequences and not yet allayed—the growth of labor selfishness and socialistic feeling—the effects of the inconsequence of the last Congress—the remainders and reminders of an unparalleled "landslide" four years ago! We expect, however, the largest popular vote in the history of the country. And the importance of a new, conservative, patriotic Congress should not be forgotten. For therein rests much of the public welfare—a Congress not bent on making many laws at the behest of this faction or that—rather a deliberative body acting slowly and safely in the interests of the whole people.

A Proposal for an International Trades Union Congress.

Learning by contrast we are able, often, to see the enormity of the humbug with which we are sometimes confronted. We perceive the folly of the lightning change artists who continually proffer us entertainment. Utopia is a beautiful country, though no one has ever been there. Equality is the heart's desire, though it has never existed, and never will in this world. Fraternity is pleasant to think on, but even democracy has been unable to produce it. And liberty, all peoples and all men have striven for, though no one of them has ever possessed it in its pictured completeness. The road of progress is rough and long. Our progressives in politics forget this and live in a dream-world of their own imagining. An example of the vanity of these earthly creations of a new and better world has recently come to our notice. Peter J. Brady, President of the Federation Bank of New York, on his return from the British Trades Union Congress at Hull says: "The three important decisions made by the British Trades Union Congress were to declare in favor of a joint effort to bring about an international congress of all labor unions, to pave the way for a general strike as an effective weapon in fundamental British labor disputes and to adopt a workers' charter or program."

And he states that this program, which "is largely one that must be enacted by the British Labor Party, which is linked with the British Trades Union Congress," includes the following demands:

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

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

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

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

Now, why under such a "program" should there be any "depression periods"? With "public ownership" of "natural resources and services" why establish a "legal maximum work-week" and a "minimum wage for each industry," the State will be sole owner and employer of fundamentals and can work its own will, the trades union in the meantime fading out of existence? Why "adequate" maintenance for the "unemployed" unless the State, newly created by the trades unions, the State that is the owner of "land, mines, minerals and railways," proposes to feed the idle that may result from the necessary paralysis which will follow for all other industries? Why pension everybody ("all") at sixty unless the new State proposes to make enough out of the industries to be absorbed to pay these pensions—in a word, to take out this insurance from the earnings of the State-employed?

It is a wonderful achievement in the way of a program, and some of it has taken hold in this country. Trades unions, here, have not yet aspired to the ownership of land, by State or "public" ownership, but they are after the mines and railroads, only a few steps behind their British brethren. Our trades unions have not sought "maintenance for unemployed" at the hands of Congress, but they have secured a "legal" work day and are continually pressing employers for a work-week. Perhaps when the international congress of all trades unions meets new life will be put into our lagging unions, energizing them to demand the "whole hog or none." They seem quite capable of this, for they are this year very much enamored of "progressivism." And how indifferent are these labor advocates to the changes this program will work in government. And it makes no difference whether the government be monarchical, communistic or democratic. If only an *international* accord can be established by all "trades unions" all the rest of mankind can "go hang"—the newly fashioned Government will function by and for "labor" everywhere!

The utter selfishness of these "labor" programs is amazing. Organized trades unions have so long taught this obsession that "labor" created all and owns all that to some of their followers, at least, there seems nothing wrong in this "overturn." Private ownership of land may be a "question" in England, but it is not pressing in Canada or Australia. And in the United States these trades unions have not directly proposed public ownership of land. But the day cannot be far distant. The whole scheme is socialistic or communistic. The followers of La Follette are ready to take over the railroads, and some of them want the mines. Pin one of these third party men down and he will doubtless admit that private ownership of land comes under his definition of "monopoly." They believe that the organization of a single industry constitutes a monopoly. Of course the complete unionization of the trades workers is *not* a "monopoly"—it is simply righteousness raised to the nth degree. View these claims from any standpoint, they are selfish and socialistic. A giant union of all the trades unions of the world to work through politics for public or Governmental union does not strike these "labor" zealots as revolution. Yet no country can submit to these demands without becoming another Russia. And there is no half-way house—it is either individualism as we know it that is to elevate and maintain the peoples of earth, or it is socialism—that will destroy them. And any political party anywhere that dallies with these radical proposals is subversive of civilization itself. Our own government, our own state of social and civic rule proclaim the truth. Yet the thought of minorities banded together to carry the present election does not seem to startle the owners of property as it should. Complacency and indifference will ultimately destroy us if we do not put a stop to this evil growth.

We repeat, it is amazing that men will say it is not the Bolsheviki among us who threaten our Government and institutions, it is dishonest men in office. As for the dishonest few, we have ways and means for their removal, no matter in what party administration they are discovered. But once representative republican government is gone, who or what will restore it? Socialistic "progressives" once in power, what is to prevent the consummation of public ownership of land, mines and railroads? Talk as you may of a farmer-labor group, there is no basis for amalgamation. The land owner who listens to these demagogic appeals will find that they lead straight to public ownership of land. The idea that workers, and workers alone, propertyless men, shall rule the world, taking over without pay (for that is what it amounts to) all the capital, savings, institutions and property the ages have accumulated is the most preposterous proposition ever brought forth by "labor." An international Trades Union Congress! This word international seems to appeal to labor unionists. If we mistake not, the term is now applied in this country to certain of the union-labor organizers. "Labor" made omnipotent by organization, not by work! "Labor" circling the world and operating all Governments! "Labor" the social and political deliverer of mankind!

And then to think it possible for Government to take over all industries (or, to be perhaps more exact, the leading industries) and at the same time feed the unemployed and support the aged. It would be a fine opportunity for the indolent, save that in self-defense the "Government" would be compelled to force the able-bodied to work, and to provide work, when ordinarily lacking, for all. In time we might expect the sixty-year age limit to be shortened to forty, since shorter days and weeks are already the demand. Seriously, can it be considered possible that half the industries be publicly owned and half privately—a people half slave and half free? And yet by constant agitation some part of this preposterous program is being forced even on the free countries of the world. Unless trades union labor can divorce itself from the egotism of organization and the phantasies of socialistic theory, it must become one of the most malign forces working for the disintegration of all that we now hold sacred in social and industrial life. That trades-unionism through the non-partisan entrance into politics should at the present time in our own country threaten to disrupt our electoral system, disorder our politics, and destroy our present form of government, is not a matter to be treated with indifference. It is something insistent, demanding settlement now.

Religious Liberty—And Tolerance.

That religious liberty is attacked in the United States at the present time by a secret organization need cause us no serious alarm. We are too firmly grounded in the doctrine of worship according to the dictates of conscience to depart from our belief. We can imagine no condition in which there would arise a union between Church and State. Nor do we find in either of the two great divisions of the Christian religion in our country the seeds of antagonism to our present form of government. In neither is there any sign of attempt to seize control of the laws or the administration of our civic affairs. Men of openly professed adherence to these branches of this great and dominant religion are chosen by the people for high office, and there has never been occasion to criticise their conduct because of their personal beliefs. No secret organization can shake the feeling of security we have that no serious political discussion will ever arise from this cause. We cannot account for the sudden eruption of the Klan, but we think that the religious aspect is secondary to the racial. The reasons for such racial antipathy as may exist in the country need not be discussed here, but some of them are not far to seek. Labor strives to protect itself against "cheap labor" from abroad. The constant influx of "foreigners" is viewed with alarm in some quarters. This feeling spreads and is taken advantage of by elements prone to controversy, ready to accept any proffered excuse for collective power. But religion in this has small place.

Yet we *do* find a growing conflict inside certain sects that bodes no good to the spirit of religious tolerance. Fundamentalists and Modernists by their contentions add nothing to true religious liberty. Without religious tolerance the full fruitage of religious liberty cannot be achieved. To worship God according to the dictates of conscience neither ritual nor creed should interfere with personal belief. It is true that denominational organisms have a right to protect themselves. But interpretation of the basic tenets of a sect must be allowed a certain freedom or the sects will be split into warring divisions. And out of these controversies may grow some time those religious wars which sooner or later may seek to derive sanction or power through Government. It is, therefore, of serious social and civic moment to pour the oil of true religious tolerance upon these troubled waters. Hope is sometimes expressed for a single, a universal, creed or religion. If it ever comes it will be a religion of simplicity. A study of comparative religions discloses certain essential elements embodied in all. It is foreign to our purpose to attempt to state them here. But if the great religions of the world can find a common ground upon which to unite, certainly the lesser divisions of any one of them are precluded from splitting hairs over the technical interpretations inside their formal creeds. Conscience may guide, but reason must rule. Implicit acceptance of a written word that is itself susceptible of diverging interpretations is contrary to religious tolerance. Liberty cannot exist without tolerance.

The morals of our common civic and commercial life are to be found in the fundamentals of our world religions. And it behooves us to think on them rather than to incite disbelief by futile controversies over minor differentiations. We gain little of public benefit by setting facts against faith. Science is of infinite help to our material life. But there is nowhere any doubt that "no scalpel ever found a human soul." The "Golden Rule" is present in some form in many religions. It cannot be driven from any denominational creed. Democratic government, wherever found, must recognize its potential guidance. Social and commercial life must accept it. It is a fundamental with which the so-called Modernist has no fault to find. Yet it may be flouted by those whose super-knowledge and ultra-liberalism lead them to denial and defiance. Worship cannot escape an object. To take God out of the beliefs of the human race is to destroy morals. This will be controverted by some who find no ultimate in nature but the atom or electron. God, however, cannot be bound by threads of human weaving. Religious tolerance requires the individual liberty of defining God. Again, here there is no liberty without tolerance. Unfortunately, we have come to over-emphasize the province and purpose of human government. We say that ours is a Christian nation. Yet we do not hold to any religious requirement for citizenship. And all our analysis brings us to the belief that morals in government social and commercial life arise from a belief in an ordered universe and a Supreme Ruler, though we cannot lay hold upon the Divine. Out of organized opposition to any sect or creed can come only increased disbelief in all—that works to break down the unwritten standards of our community and business life.

Agassiz traveled "through nature up to nature's God"; Edison does not seem to follow in his footsteps. Students of the psychic aver that at least they can hear the "tapping on the wall" by those who are striving to reach us from the "other side." Setting aside this, there is an undoubted spiritual content in the world we disregard at the expense of our common peace and progress. In the unfolding Purpose we find sanction and security for life and happiness. War swept away the religious moorings of many. Crime waves may or may not be the result, but we build the enduring structure of our social and economic life alone upon a recognition of natural or divine law. Looking steadily upon these phases—upon the spiritual man in his material environment —we come to perceive the common rules of right to be found in practically all religions. We come into a common accord by their observance. There is no need, no room, here for religious controversy. As the outlook upon the divine widens human conduct is exalted. The more of individual worship there is the more the common unity of life and labor are perceived. The so-called "non-essentials" disappear in a harmony of thought and effort for the upbuilding of the material agencies by which we live. All probings into the unknown to discover the common base of the religious life, constructive in their nature, show us the way.

But when we endeavor to establish a sect as the only true creed; we may go farther and say that when we endeavor to authenticate any one of the world's great religions as the only perfect one; engaging in religious controversy, we impose not liberty but intolerance upon the human mind. The result *must* find its way into social and industrial license. Destroy the essentials of the religions and morals are destroyed. Many unite in saying "something is radically wrong with mankind." Does not intolerance result in hate? Does not hate eventuate into violence? Far from attempting to Americanize our own people by raising up a religious conflict, should we not unite in broadening the tolerance that soothes and softens in our divisional sects themselves? It is not required that the material agencies of religion become welded into one organization. More of spiritual harmony and emprise will result from a personal devotion which finds its highest motive in tolerance. We perhaps need more of the spirit of reverence and worship than of its formal expression. But though creeds and churches have their indispensable place in human affairs, as common a thing as putting the Golden Rule into business and politics, allowing to each the ways and means of individual expression will certainly soften the asperities of conduct and thus lessen the "turmoil."

Analyze the greed that breeds the get-rich-quick mania and we discover a callousness to others. Probe into the heart of the demands upon Congress for special forms of class relief and benefit and we find a selfishness willng to prosper at the expense of others. Seek out the "profiteer" in business and he is willing to "grind the poor," believing sometimes that he is himself ground by some mythical power "higher up." Look at the abandon of certain social forms and customs and there is the levity of mind, the indifference of heart, and the apathy of soul, which declare the law of happiness to be "eat, drink and be merry, for to-morrow we die." These things scoff at religion—and when the devout ones remonstrate in the interest of social betterment and equality, the answer is—"which is the true religion?" A house divided against itself cannot stand. There must be more of tolerance that liberty energize religion.

Reverence teaches tolerance. The veined leaf and the veiled universe; the recurrence of season and cycle; the evolution of man and the unfolding nebula; the star dust and blazing sun; the marvelous mechanism of the human body, the heavens that "declare his handiwork"; life and love, love and life; hidden forces of the material world harnessed for human betterment, psychic mysteries of mind and soul that move toward health and happiness; creed and confession, adoration and peace; these sound out the argument of "Design"! To dispute over the non-essentials is to deny the Law. In man and environ are the proofs of care, watchfulness, infinite love and compassion. Life cannot be a broken shard in endless chance, while the natural and spiritual laws endure. Religion and righteousness are coeval. In all that we are, all that we do, there is the divinity of Purpose that cannot end in time. So, then, to live that others may live; to work that others may work; to enjoy that others may enjoy; to put the Golden Rule in business and State; will smooth out the pathway for those who go to meet the future, who strive to walk uprightly among men. To each his own belief, from each his own work for the public good. Through self-help to universal service. Tolerance, tolerance, that in insight and introspection each may see the wonders of the whole. Only in the spiritual exaltation which lifts above the petty divisions of formalism is there unity, peace, promise.

Let there be more of reverence, humility, and love, among those who respect and worship "the power that makes for righteousness" and the little contentions will never produce the large.

England's Enduring Strength—The Career of Viscount Long.

The task of the English-speaking peoples has in the course of events become so great that America naturally rejoices at every evidence of England's strength. The war taxed her so heavily, and she has shown in so many ways the weight of the burden she is carrying ever since, that as this is brought constantly before us it is helpful to have attention called to the underlying sources and the exceptional character of her vigor and capacity, which is not likely to be disturbed by the present sudden political upheaval.

Economic conditions in the world at large, and particularly in Europe, are pressed upon us, and England is shown to be suffering in many directions. Naturally, despite her history, there are those who are disposed to flout her. The list of her problems is long, and they are sufficiently serious. Her prosperity in the past, built on the exploiting of her coal and iron, and the efficiency of her manufacturing industry, is now challenged. Abroad her anxieties are always great.

England has traditions and a history which are likely to fix her course. The Kaiser is reported to have said when he received the news that England had declared war, "Then we shall be defeated, for England never gives up." The question, therefore, of the real sources of her strength is important. Of course, that lies primarily in her men. She has always shown a remarkable ability to produce the right man at the right time. The question is can she do it now, and is she likely to do so in the future?

In early days her princes and nobles led the van, from Alfred, and Harold, and William, Richard of the Lion Heart and the Black Prince, with all of their kind, to the great Elizabeth, and from Simon de Montfort to Marlborough at Blenheim and Clive in India. Behind them were the stout English yeomanry.

Then came the men of the lesser class, an unfailing line, the county squires and the sons of the universities, Raleigh and Drake and Sidney and Cromwell, and Hampden and Burke and Pitt and Peel, Nelson, Wellington and Havelock, and the Lawrences with the men who created the Dominions, and the leaders and chiefs of yesterday. For what have these men stood; and will they have successors? Happily, we have an answer to both questions. There is the tale of a single life just closed which may be taken as typical of the stock and expressive of the vital forces in the England of to-day.

The papers announced that Viscount Long died on the 26th of September. It received here only the bare notice. But Walter Long, born in Bath in 1854 of an old English stock which had drawn into itself strains of Welsh and Irish blood, a modest country gentleman with small estate and no great fortune, had ended a career in which he rendered his country, through some of the bitterest years of her history, effective and invaluable service. When compelled a short time ago by the breakdown of his health to retire from his public career he was persuaded to tell the story of his life, which is now before us.*

*"Memories," by Rt. Hon. Viscount Long of Wraxall, F.R.S. E. P. Dutton Co.

With no special training, beyond his university education and no definite desire for official or public life, he found himself pressed to meet a local need and become a candidate for election to Parliament in 1880. His quiet but useful work there in time opened to him a call to accept responsible public position, and then began a succession of appointments which he never sought, and for which he felt himself but little prepared, that lasted almost till his death and which, covering as they did the great events of the past forty years, show the importance and variety of his service. He was Secretary to the Local Government Board from 1886 to 1892; President of the Board of Agriculture, 1895-1900; President of the Local Government Board, 1900-1905; Chief Secretary for Ireland in 1905, and Secretary for the Colonies in 1916; First Lord of the Admiralty, 1919-1921, and much of the time in the Cabinet and in the intimate councils of the Government.

Opened at any chapter, it is the story of the quiet, steady, highly effective organized work of a man who, suppressing himself, was able to gather about him in every post a group of devoted, highly competent assistants animated by his spirit, who promptly brought the department to its highest efficiency. Its chief inevitably became known, and was called to accept new tasks and to meet new emergencies; and always with the same result. Honors and titles came to him, but they had no effect upon his work. When the opening of the Boer War brought into active service the troop of yeomanry of which he had been a member from his youth and which he had done his best to develop, he could say at its close, "We all did our best to meet the call of duty." His spirit pervaded all with whom he came into contact. The yeomanry service in South Africa prepared England's national reserves for the Great War.

More remarkable was the attitude he took toward his colleagues. He had no selfish thought. In the political dark days of 1906, when with Mr. Balfour's failure of re-election the position of Leader was pressed upon Mr. Long he withstood even Mr. Chamberlain's insistence, until Mr. Chamberlain should accept the office himself, as he eventually did. And this was his course repeatedly until at the very last the First Lordship of the Admiralty was laid upon him in the face of his resistance, only to be filled with a success which won the affection of the men and the hearty co-operation and respect of the flag officers and the civilians of the Admiralty. He had carried them through two difficult hours, that demanding the destruction of the Soviet warships in the harbor of Kronstadt, and the sweeping retirement to private life of the many officers and men required by the final reduction of the English fleet.

His gentleness of manner, his self-control and consideration for others, with his unfailing courtesy not only did not interfere with the strength and persistency with which he withstood antagonism when it was his duty to carry Government bills through Parliament, but it won the personal regard of his opponents. "I owe you," said one very heated antagonist whom he had been compelled to withstand, coming to him later; "I owe you, Mr. Long, a very great debt of gratitude for helping me to realize what is the true position of a member of the House of Commons." The member was thereafter his good friend. It was his courage and resourcefulness which saved the day in one of the darkest hours of the war, when the navy was within sight of the end of its supply of fuel oil, and the whole country was startled with the possibility of having its supply of petroleum greatly if not entirely reduced. He was called to meet the situation and given a new Board of Control, and within a very short time was able to change the situation permanently. It was with the same skill and success, with his ability to secure the hearty co-operation of others, that he at an earlier hour had dealt with the burden of ill-advised taxation which was crushing the spirits of England's agriculturists.

From first to last, we see a man called from the ranks to meet public emergencies, who was equal to the task. Before all a patriot and a lover of his country, with no thought of self-aggrandizement, or of gain; gentle, gracious, without noise or bluster, or blowing of trumpets, never losing his head, always efficient, always working indefatigably, and always able to secure the co-operation of others, he filled out a career that included many v -ieties of public service, and carried to deliverance many serious crises.

Rare as is the story, it cannot be that it is the record of the last of his kind, or that it is indeed other than witness that the stock has not run out and that the number of similar men that England has produced capable for her needs is not diminished. We in America are experiencing a varied and deep admixture of blood, but the heredity persists, the institutions of our nation's life embody the same principles, the traditions survive, and we may believe that the spirit is unchanged. Events may be bewildering; passing hours may be dark; leaders may be unwise or selfish, even unworthy, but so long as in her hours of need America can produce men like Robert Bacon, and England men like Walter Long, there is reason for courage and assurance of national strength. We can together feel the thrill with which we read the last brief words of the latest English explorer, Captain Scott, as he lay down to die on the ice 155 miles from the South Pole he had heroically reached: "We do not regret our journey. We have shown courage and daring and no fear of death, as did the men of the past."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 17 1924.

It is plain that trade has slackened on the eve of the national election, which will occur on Tuesday, Nov. 4. This retardation of business is due partly, however, to warmer weather at the west. It has restricted the sale of seasonable goods. In the textile business a recent sharp decline in cotton has had a tendency to check buying. Again, the Fall River sales of print cloths were very small, namely 45,000 pieces for the week. The tendency, nevertheless, is towards some improvement in the cotton manufacturing business of this country. Woolens have advanced. There has been a persistent export demand for wheat and in a few days such transactions reached some five or six million bushels, according to various estimates. It seems now that the crop in Argentina, which is suffering from drouth, will fall below 200,000,000 bushels, as against close to 250,000,000 bushels last year. There has also been a steady demand for rye, with daily purchases estimated at times at 1,000,000 bushels. And now comes an inquiry from Europe for corn. This is something new. But it seems that the crop has suffered in Argentina and that Europe may not be able to secure its usual supply from that quarter. Germany and Rotterdam have been inquiring for corn here and in Chicago and some business is said to have been done with England. Meanwhile the exports of cotton are on a large scale. In three days they approximated 250,000 bales, including nearly 125,000 in a single day. They are now something like 165,000 bales larger thus far this season than for a like period last year. There is a sharp demand for export at the South, with a rising basis in the big markets east and west of the Mississippi River. And while Fall River has been quiet, there have latterly been some indications of a better business in cotton goods in Worth Street. For a time Lancashire did a good business with India. The recent big advance in silver has undoubtedly facilitated business with that part of the globe. Raw cotton, however, has latterly declined sharply by reason of exceptionally good weather for nearly three weeks and the belief that the crop is larger than it was estimated in the last Government report, namely 12,499,000 bales. The crop is coming into sight very rapidly, but on the other hand the mill takings are steadily increasing.

Coffee has at times been rapidly advancing, though not so rapidly as in Brazil, where there are renewed complaints of drouth, unfavorably affecting the crop, while speculative cliques there are said to be marking up prices. On the other hand, it is intimated that the restriction on receipts at Rio de Janeiro and Santos may be removed. In sugar there was at one time a good business and prices have been firm, with a better demand, especially as there is a larger call for the refined product. A keen demand for provisions has prevailed and something like a natural corner has developed in October lard, owing to a sharp falling off in supplies and a persistent cash demand. New building is on a larger scale than a year ago. The figures for September make that plain and there is also an increase for the period of nine months as contrasted with a like period last year. A significant circumstance is that the output of cement is on a larger scale than ever before. Crude rubber has advanced to the highest price seen this year, that is 32 cents. Wool has been steady without being at all active. Live stock prices have declined, with corn and oats, while wheat and rye, by the way, have advanced, wheat now being 45 cents per bushel higher than a year ago, while rye is 60 to 65 cents higher than then. Price advances on commodities are more numerous than declines. The weather has been favorable for the corn crop. Automobile buying has slackened. In crude petroleum trade the tone is more cheerful owing to a reduced production. Gasoline has declined. Railroads are having the largest traffic of the year. The grain movement is on an unexampled scale. A gratifying fact, too, is that there are no delays. There is no congestion or scarcity of cars. The coal trade is rather larger at firm prices. The coal tonnage is mounting. It is a significant circumstance that the leading Western railroads are moving more revenue freight at this time than ever before. At the West collections are good, partly owing to the high prices for farm products. Mail order business is excellent.

It is undoubtedly true that more than ever buyers of merchandise are inclined to purchase only for immediate needs. That is a fact everywhere noticeable. The railroads, however, continue to buy rails, cars and other material on a liberal scale. Other buyers, to be sure, are cautious. The West makes the best showing in business, not only in general merchandise, but also in the big industries. The steel trade there is growing. Good weather has encouraged Western building on an unusual scale. Failures show a decrease for the country at large as compared with last week and last year and also as contrasted with 1922 and 1921. The stock market has undoubtedly been irregular, and at times active, but to-day, although trading died down, prices advanced with money down to 2% on call. Londen was quiet, owing to more or less political unsettlement. On this side of the water the really great financial event of the week was the prompt marketing of the German loan for $110,000,000. It was said to have been subscribed five times over in fifteen minutes. However this may be, the instantaneous success of the loan is a pre-eminent fact of the week and a subject of general felicitation. It may be said to mark the turn of the tide. Indeed, it is said that Europe is daily resuming more and more the habits of pre-war years.

Meantime the purchasing power of the American farmer's money, even after allowing for high taxes and interest, is 3% greater than before the war. Formerly what the farmer bought was higher than the price he had to accept for his own products. He bought dear and sold cheap. The pendulum, however, has swung to the opposite extreme. What he buys is cheaper than a year ago; what he sells is far dearer, mostly by 30 to 60 cents per bushel. Howard-Moorhouse figures suppose that farmers will have approximately $9,900,000,000 cash income during the crop year. This compares with $9,540,000,000 last year and represents an increase of 3½%. The purchasing power of farm products, according to the latest report of the Department of Agriculture, is now at a level 90% of that which prevailed in 1913. This is the highest point attained since July 1920 and is the climax up to date of a steady rise of 16 points in the last five months. Thus, the betterment in the agricultural situation is proving more than a mere passing flurry. The chart, which takes for a base of 100% the period of August 1909 to July 1914, instead of the customarily used 12 months of 1913, shows that the index of all groups has risen from a figure of 127 in May to 137 at most recent estimate.

It would be useless to disguise the fact that a certain degree of unsettlement prevails as the national election on Nov. 4 approaches. It is significant that some good-sized orders for steel for delivery after Nov. 4 have been made subject to cancellation following that date. It is plainly intimated that orders for pig iron will be large after Nov. 4 if the election turns out satisfactorily to the buyers. At times the prices of stocks and cotton have been unfavorably affected by reports of a close contest in some parts of the West. There can be no blinking the fact that the election of Mr. Coolidge will be hailed under the peculiar circumstances that face the country as a victory for sane and constructive forces and will prove a stimulus to trade and industry in a thousand walks of human activity. Quite as certainly the opposite result in the contest of Nov. 4 would cause widespread dismay. For a time at least business unsettlement would cloud the present and threaten the future.

Thomas W. Lamont of J. P. Morgan & Co., who was very prominently identified with the negotiation of the German loan for the American market, and whose signature is on the historical loan contract, has just returned from Europe. J. P. Morgan is still in Paris. Mr. Lamont regards the successful flotation of the German loan as marking a turning point and as presaging rapid progress in Europe from this time onward.

In Massachusetts there is increased activity in the textile industry. In Rhode Island practically all textile mills are operating, some full-time with overtime in some of the silk mills. In Connecticut textile and silk mills are now on full-time schedules. At Middletown, Conn., the Russell Manufacturing Co., makers of belting materials, brake lining and webbing products, is operating with a night shift in order to meet heavy trade demands and in the past month has increased the number of employees 15%. Further employment is necessary. A new factory building 144 x 46 feet, two stories, will be erected at once. At Danielson, Conn., the Paco Manufacturing Co. is now operating its new bleachery, putting through a batch of 100,000 yards of cotton, composing the first lot. The company's 400 looms are being operated and new looms being added. At New London, Conn., the management and weavers at the Bloom silk mill have reached an agreement to resume operations abandoned over three weeks ago, when the full demand of 3 cents straight raise was not granted. A satisfactory basis of 2 cents a yard satin single end, 1 cent satin double end, 2 cents poplin, 1 cent wool and 1 cent wool satin was offered and accepted by the operatives. In New Hampshire textile mills continue on part-time schedule. In Vermont textile mills are on part time. But woolen mills in some sections of that State are working overtime. In Maine part-time operations still prevail in the cotton industry and in some sections workers are unable to find employment in other lines. In Virginia cotton mills in general are now operating full time, with other industrial plants operating on a satisfactory basis.

Charlotte, N. C. wired: "The Southern Yarn Association says, it is reported, that the speculative short sales of some weeks past are now making their appearance in the market at from 2 to 3c. under prevailing quotations. Spinners are holding prices firm for at least replacement values, and continue conservative curtailment of operations. Mill stocks have reached a low ebb and buyers are finding difficulty in securing deliveries of hand-to-mouth purchases." In North Carolina apparent unemployment is confined to a small number of textile workers and some unskilled labor. In South Carolina textile mills are still running on part time. At Greenwood, S. C., 1,500,000 half yards of print cloths were sold by local mills on Wednesday.

In Miss. cotton picking has absorbed a large amount of unskilled labor and most mills are operating on part-time schedules while a number are closed. Dothan, Ala., reports that mills in that section report a good demand for cloth. In Okla. textile mills have increased operating time and the number of workers employed.

In New York textile industries are slowly increasing their operating schedules. Manufacturing activities are expanding and slight gains in employment are noted in several important industries throughout the State. In New York City there is slow but steady improvement in various lines of manufacture, with less curtailment in operating schedules and slight gains in employment. In New Jersey there are also slight gains in employment with increased activity in manufacturing plants and factories. Several branches of the textile industry are increasing operations. In Pennsylvaia marked improvement is noted in several branches of the textile industry, particularly in the clothing factories and hosiery mills. At Paterson, N. J., picket lines were again established at four silk mills on Thursday. At Brownsville, Ore., the Brownsville Woolen Mills are planning to resume operations on or about Nov. 1, after being shut down since July 15.

Chinese cotton mills will curtail operations by closing down at night and some mills will suspend operations owing to the low prices prevailing for cotton goods and the high prices they are forced to pay for cotton, say advices from Kobe, Japan. Sears, Roebuck & Co. officials report October sales as showing a healthy increase over last year, and it is expected that the last three months of the year will disclose a big increase over last season.

The weather of late has been mostly clear at the West, with 68 at Chicago, 80 at Cincinnati, 72 at Cleveland, 82 at Kansas City and 72 at Minneapolis. Here it has been clear and 67, with Philadelphia 70 and Boston 64. It has been clear and pleasant in New York all the week. To-day at 2 p. m. it was 67 degrees. Rains have occurred in northern New England. It is now cooler in the Lake region and the far Northwest, over most of the Pacific Slope. The indications here to-night are for cooler weather, with probably heavy frost in the interior and also in New England. There is a tropical disturbance in the Caribbean Sea which has apparently developed decided energy. It is central somewhat south of extreme western Cuba. It is feared that it may reach the cotton belt on Sunday or Monday.

Decrease in Wholesale Prices in September.

Wholesale prices in September receded somewhat from the August level, according to information gathered in representative markets by the United States Department of Labor through the Bureau of Labor Statistics, and made public Oct. 16. The Bureau says:

The Bureau's weighted index number, which includes 404 commodities or price series, declined to 148.8 for September, compared with 149.7 for August and 153.7 for September 1923.

Decreases in farm products, clothing materials, fuels, and metals were responsible for the drop in the general price level. Among farm products there were substantial reductions in cattle, sheep, cotton, cottonseed, flaxseed, hay, hops, onions, and potatoes. These decreases, notwithstanding increases in grains, hogs, eggs, hides and wool, caused the farm products price level to recede 1½%. In the cloths and clothing group there were large decreases in cotton yarns and certain woven goods, also raw silk causing a drop of 1¾% in the group level., Fuels, due to declines in gasoline and in crude petroleum in the mid-continent fields, decreased 1%. Metals likewise decreased, due to lower prices for steel billets, steel plates and shapes, iron pipe, ingot copper and pig tin. In all other commodity groups prices in September averaged higher than in August, foods being conspicuously higher.

Of the 404 commodities or price series for which comparable data for August and September were collected, decreases were shown in 120 instances and increases in 125 instances. In 159 instances no change in price was reported.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES (1913 EQUALS 100.0).

Group—	September 1923.	1924. August.	1924. September
Farm products	143.7	145.3	143.1
Foods	147.3	144.0	147.7
Cloths and clothing	201.7	180.9	186.5
Fuel and lighting	175.8	169.7	168.0
Metals and metal products	144.1	130.4	128.2
Building materials	181.8	169.2	170.7
Chemicals and drugs	127.8	130.1	130.6
House furnishing goods	182.6	171.0	171.1
Miscellaneous	120.9	115.0	115.8
All commodities	153.7	149.7	148.8

Comparing prices in September with those of a year ago, as measured by changes in the index number, it is seen that the general level has decreased over 3%. In all groups except foods and chemicals and drugs prices averaged lower than in September 1923, ranging from less than ½ of 1% in the case of farm products to 7½% in the case of clothing materials and 11% in the case of metals.

Increase in Retail Food Prices in September.

The retail food index issued by the U. S. Department of Labor through the Bureau of Labor Statistics shows that there was an increase of about 2% in the retail cost of food in September 1924, as compared with August 1924. The index number was 144.2 in August and 146.8 in September. The Bureau, under date of Oct. 17, says:

During the month from August 15 1924, to September 15 1924, 25 articles on which monthly prices are secured increased as follows: Strictly fresh eggs, 16%; oranges, 6%; cornflakes and granulated sugar, 5%; lard, 4%; pork chops and bacon, 3%; vegetable lard substitute, cornmeal, navy beans and coffee, 2%; plate beef, ham, hens, fresh milk, olemargarine, nut margarine cheese, rolled oats, rice, canned corn and tomatoes, 1%; and canned salmon, butter and tea, less than five-tenths of 1%.

Ten articles decreased in price as follows: Onion, 11%; cabbage, 2% sirloin steak, round steak, leg of lamb, raisins, and bananas, 1% and rib roast, chuck roast and wheat cereal, less than five-tenths of 1%.

Eight articles showed no change in price in the month. They are as follows: Evaporated milk, bread, four, macaroni, potatoes, baked beans, canned peas and prunes.

For the year period Sept. 15 1923 to Sept. 15 1924, the decrease in all articles of food combined was approximately 2%.

For the eleven-year period, Sept. 15 1913 to Sept. 15 1924, the increase in all articles of food combined was slightly more than 43%

Changes in Retail Prices of Food, by Cities.

During the months from Aug. 15 1924 to Sept. 15 1924, the average family expenditure for food increased in 49 cities as follows: Bridgeport, Buffalo, Fall River, Memphis, Mobile and New Haven, 3%; Baltimore, Birmingham, Boston, Chicago, Cincinnati, Cleveland, Columbus, Dallas, Houston, Indianapolis, Kansas City, Little Rock, Los Angeles, Louisville, Manchester, Newark, New Orleans, New York, Norfolk, Philadelphia, Pittsburgh, Portland, Ore., Providence, Richmond, Rochester, Salt Lake City, San Francisco, Scranton and Washington, 2%; Atlanta, Charleston, Detroit, Jacksonville, Milwaukee, Minneapolis, Omaha, Peoria, Portland, Me., St. Louis, St. Paul, Savannah and Seattle, 1% and Springfield, Ill. less than five-tenths of 1%. Two cities decreased: Butte, 1% and Denver less than five-tenths of 1%.

For the year period, September 1923 to September 1924, 43 of the 51 cities showed decreases: Bridgeport, Newark and Scranton, 5%; Buffalo, Cincinnati, Detroit, Fall River, New Haven and Philadelphia, 4%; Denver, Indianapolis, Manchester, Memphis, Minneapolis, New York, Norfolk, Omaha, Pittsburgh, Providence and Richmond, 3%; Atlanta, Baltimore, Boston, Butte, Cleveland, Portland, Me., Rochester, St. Paul, Savannah and Washington, 2%; Kansas City, Little Rock, St. Louis, Salt Lake City, San Francisco and Seattle, 1%; and Charleston, Chicago, Louisville, Milwaukee, New Orleans, Peoria and Springfield, Ill., less than five-tenths of 1%. The following 7 cities showed increases: Dallas, 4%; Houston, 2%; Jacksonville, Los Angeles and Portland, Ore., 1%; and Columbus and Mobile, less than five-tenths of 1%. Birmingham showed no change.

As compared with the average cost in the year 1913, food in September 1924 was 56% higher in Chicago; 55% in Richmond and Washington; 53% in Baltimore; 52% in Detroit and Providence; 51% in Birmingham, Boston and Milwaukee; 50% in Buffalo, Dallas and New York; 49% in Charleston and Scranton; 48% in Cleveland; 47% in Fall River, Kansas City, Manchester, New Haven and Pittsburgh; 46% in Philadelphia, St. Louis and San Francisco; 45% in Los Angeles and New Orleans; 44% in Atlanta; 43% in Indianapolis; 42% in Newark; 41% in Cincinnatii, Jacksonville, Minneapolis and Omaha; 40% in Seattle; 39% in Little Rock and Louisville; 37% in Memphis; 36% in Portland, Ore.; 32% in Denver; and 27% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 11-year period can be given for those cities.

Preliminary Report on Agricultural and Financial Conditions in Federal Reserve District of Minneapolis.

"Realization of the good fortune of the northwestern farmer in having an abundant small grain crop in a year of poor world crops was the outstanding event of the month of September" says John R. Mitchell, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of Minneapolis, in a preliminary report on agricultural and financial conditions in the Minneapolis Federal Reserve District, made public Oct. 13. In making public the report Mr. Mitchell states that it is "to some extent an experiment," designed to present, in the middle of the month, data which heretofore has been made available near the end of the month. The monthly review will be issued as usual at the close of the month, and will be in the nature of a final report. The preliminary report, a sentence of which we quoted above, says:

Importing countries with short crops are competing for grain supplies to make up their deficits. The world prices consequently have been raised to a level which places the American farmer on a much better earning basis than he has enjoyed for several years. Exports of Canadian and American grain during September totaled 33 million bushels, in striking contrast with 14 million bushels shipped last year during the same period. The other grains have also felt the effect of European demand. Exports of rye, oats and corn were double those of a year ago. The export movement of grain has congested Duluth-Superior harbor terminals and reached record breaking receipts of more than 44 million bushels in September, of which 29 million bushels were shipped down the lakes, as compared with total receipts of 15 million bushels a year ago. Terminal receipts of flax alone show no pronounced increase over a year ago. Prices for the majority of the grains have been strong during the close of September and the first few days of October, and sales have been several cents higher than the September median prices. The September median prices were somewhat less than those in August.

Receipts of livestock at terminals during September were one-fifth lower than last year for cattle and hogs, but slightly larger for calves and sheep. The feeder movement was smaller in volume than last year. Median prices of hogs and feeder steers at South St. Paul advanced, although some decline is normally expected for this season. Recent reports indicate that in each of the states of this district the number of dairy cows and heifers, two years old and over, increased more rapidly in the year ending June 1, 1924 than for the United States as a whole, Montana showing more than 18%, North Dakota nearly 15%, South Dakota more than 10% and Minnesota nearly 7%, as compared with the national average of about 6%, as reported by the U. S. Dept. of Agriculture.

The volume of business, when measured by the total of individual debits at sixteen cities in this district, reached the largest total in September of any monthly total since November, 1920, with an increase of 28% as compared with August, and an increase of 21% as compared with a year ago. This increase was due almost entirely to the rapid and heavy movement of the grain crops. There was a decline for the month in the debits at one of the cities handling livestock. Lumber manufacturing, linseed production, milling activity and iron ore shipments were all below the volume of a year ago. However, shipments of linseed oil and cake and forest products increased in September as compared with August more than is normal for this season.

Prospective building activity, as reflected in building permits granted at eighteen important cities in this district, was smaller in September than in August and smaller than a year ago.

During the five weeks ending Oct. 1, member banks in the larger cities had a rise in deposits exceeding 29 million dollars and simultaneously increased their loans 25 millions, purchased investments of 3½ millions and enlarged their reserves. Member banks in the agricultural sections were able to repay a large portion of their borrowings from this bank, such repayments being heaviest by the member banks in North Dakota. Crop financing is running at high-tide now, and much stronger than a year ago. Deposits of country banks with their Twin City corrspondents increased more than 50% in the six weeks ending Oct. 1, as compared with an increase of but 33% during the same period a year ago.

Railway Revenue Freight Continues Heavy.

Loading of revenue freight for the week which ended on Oct. 4 totaled 1,077,006 cars, according to reports filed by the railroads with the car service division of the American Railway Association. While this was a decrease of 10,441 cars under the preceding week due to the observance of Jewish holidays, the railroads established during the week two new high records for all time, one being for grain and grain products and the other for merchandise and less than carload lot freight. This is the second consecutive week that a new high record has been established for grain and grain products and the third consecutive week for merchandise and less than carload lot freight.

Loading of grain and grain products totaled 71,134 cars, an increase of 1,845 cars over the week before when the previous high record for all time was established. Compared with the corresponding week last year it was an increase of 21,102 cars and an increase of 21,060 cars over the corresponding week in 1922. In the western districts alone loading of grain and grain products totaled 52,451 cars, 18,530 cars above the same week last year. Loading of merchandise and less than carload lot freight totaled 259,106 cars, an increase of 648 cars over the preceding week which had marked the previous high record. The total for the week of Oct. 4 also was an increase of 4,744 cars over the corresponding week in 1923 and an increase of 31,203 cars over the corresponding period of 1922. The total loading of all commodities for the week of Oct. 4 was a decrease, however, of 2,770 cars under the same week last year but an increase of 123,054 cars over the same week in 1922. The following additional particulars are furnished:

Miscellaneous freight loading for the week totaled 396,217 cars, 9,219 cars below the week before but 6,587 cars above last year and 59,673 cars above two years ago.

Coal loading totaled 186,516 cars, a decrease under the week before of 6,906 cars and 5,201 cars under the corresponding week in 1923. Compared with the corresponding week in 1922 it was an increase of 742 cars.

Live stock loading totaled 39,160 cars, an increase of 2,289 cars above the week before but 1,766 cars under the same week last year. This was, however, an increase of 70 cars over two years ago.

Forest products loading totaled 66,616 cars, 1,788 cars under the week before and 6,571 cars under last year. Compared with the corresponding week two years ago, it was an increase of 9,225 cars.

Ore loading amounted to 48,458 cars, 2,282 cars above the week before. This was 18,967 cars under last year but 1,013 cars above two years ago.

Coke loading totaled 9,799 cars, an increase of 408 cars above the preceding week but 2,698 cars under the corresponding period in 1923. Compared with the same period in 1922 it was an increase of 68 cars.

Compared by districts, increases over the week before in the total loading of all commodities were reported in the northwestern, central-western and southwestern districts with decreases in the eastern, Allegheny, Pocahontas and southern districts. All districts reported increases over the corresponding week last year except the eastern, Allegheny and northwestern but 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	4,876,893	3,841,683
4 weeks of June	3,625,472	4,047,603	3,414,031
4 weeks of July	3,526,500	3,940,735	3,252,107
5 weeks of August	4,843,404	5,209,219	4,335,327
4 weeks of September	4,146,403	4,147,783	3,699,397
Week ended Oct. 4	1,077,006	1,079,776	953,952
Total	36,780,020	38,383,015	32,261,050

Further Improvement in Industrial Operations in Pennsylvania and New Jersey.

Evidence of further improvement in industrial operations is seen in the fact that employment in the manufacturing establishments of Pennsylvania and New Jersey continued to advance in September, says the Federal Reserve Bank in a statement made public Oct. 13 with reference to employment and wages in Pennsylvania and New Jersey. The statement continues:

In Pennsylvania the number of workers was 2.2% larger than in August, following an increase of 1.4% the latter month as compared with July. Average per capita earnings increased .4% in September, thus indicating that since the turn in July operations have expanded about 10% in Pennsylvania. Only 10 of the 39 industries in that State failed to show an improvement in operations. The largest increases occurred at electrical machinery plants, furniture factories, and at carpet and rug and woolen and worsted mills.

In New Jersey the improvement was even more pronounced, as employment expanded 2.3% and average earnings were 2.2% higher, indicating an expansion in manufacturing operations of between 4 and 5% since August. Most of the industries in that State also reported increases, the largest occurring in canneries, paper and pulp mills and leather tanneries. A few large decreases occurred, however, notably in the shipbuilding, printing and publishing and glass industries. The changes in employment and wages in the principal industries of these two States are shown in the accompanying tables.

EMPLOYMENT AND WAGES IN NEW JERSEY.

Compiled by the Federal Reserve Bank of Philadelphia.

Group and Industry—	Number of Plants Reporting.	—Increase or Decrease— Sspet. 1924 over August 1924. Employment.	Total Wages.	Average Wages.
All industries (37)	333	+2.3	+4.5	+2.2
Metal manufactures:	88	—2.0	—1.9	+0.1
Automobiles, bodies and parts	5	+1.3	+10.3	+8.8
Electrical machinery and apparatus	16	—1.8	—5.0	—3.2
Engines, machines and machine tools	16	+4.6	+2.3	—2.1
Foundries and machine shops	15	+0.4	+6.0	+5.7
Steel works and rolling mills	5	+2.0	+15.9	+13.7
Structural iron works	3	—0.8	+4.1	+5.0
Miscellaneous iron and steel products	18	—0.3	+0.2	+0.5
Shipbuilding	4	—11.4	—13.2	—2.0
Non-ferrous metals	6	—2.1	—1.4	+0.6
Textile Products:	80	+2.4	+2.3	—0.2
Carpets and rugs	3	+3.0	+7.9	+4.8
Clothing	11	—0.1	—6.7	—6.6
Hats, felt and other	4	+5.3	+13.5	+7.8
Cotton goods	9	+3.7	+5.4	+1.6
Silk goods	22	—3.8	—2.3	+1.6
Woolens and worsteds	10	+2.6	+3.8	+1.1
Knit goods and hosiery	4	—0.9	—8.0	—7.2
Dyeing and finishing textiles	10	+6.3	+3.2	—2.9
Miscellaneous textile products	7	+4.1	+1.6	—2.4
Foods and Tobacco:	13	+38.0	+64.4	+19.2
Canneries	7	+51.5	+79.6	+18.6
Cigars and tobacco	6	+5.0	+17.1	+11.5
Building Materials:	25	+1.3	+8.2	+6.8
Brick, tile and terra cotta products	9	—0.7	—3.0	—2.3
Glass	3	—7.4	—0.7	+7.2
Pottery	13	+4.0	+12.9	+8.6
Chemicals and allied products:	42	+1.3	+6.1	+4.8
Chemicals and drugs	23	+3.7	+5.2	+1.5
Explosives	9	+6.1	+2.9	—3.0
Paints and varnishes	7	+3.3	+1.5	—1.8
Petroleum refining	3	—1.3	+7.3	+8.7
Miscellaneous industries:	85	+2.6	+5.5	+2.8
Furniture	6	+4.8	+11.4	+6.2
Musical instruments	4	+2.3	+2.1	—0.1
Leather tanning	11	+8.9	+8.6	—0.3
Leather products	5	+2.4	+25.2	+22.3
Boots and shoes	6	—0.2	—2.4	—2.2
Paper and pulp products	10	+26.3	+27.0	+0.6
Printing and publishing	5	—8.2	+1.5	+10.5
Rubber tires and goods	14	+0.5	+20.5	+20.0
Novelties and jewelry	11	—4.3	—6.1	—1.8
All other industries	13	—3.6	—6.7	—3.3

EMPLOYMENT AND WAGES IN PENNSYLVANIA.

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

Group and Industry—	Number of Plants Reporting.	—Increase or Decrease— Sept. 1924 over Aug. 1924. Employment.	Total Wages.	Average Wages.
All industries (39)	558	+2.2	+2.6	+0.4
Metal manufactures:	245	+0.8	+1.5	+0.7
Automobiles, bodies and parts	18	+6.1	+7.8	+1.5
Car construction and repairs	12	—6.4	—6.8	—0.4
Electrical machinery and apparatus	23	+15.2	+28.2	+11.3
Engines, machines and machine tools	20	+1.1	—4.0	—5.1
Foundries and machine shops	52	—2.7	—3.0	—0.4
Heating appliances and apparatus	16	—3.3	+4.0	+7.6
Iron and steel blast furnaces	10	+0.5	—1.7	—2.2
Iron and steel forgings	12	—0.3	—3.1	—2.8
Steel works and rolling mills	42	+3.1	+4.3	+1.2
Structural iron works	8	+5.8	+10.0	+4.0
Miscellaneous iron and steel products	28	+0.2	+4.0	+3.9
Shipbuilding	4	—9.5	—15.2	—6.3
Textile products:	165	+6.6	+7.2	—0.5
Carpets and rugs	11	+27.8	+31.7	+3.0
Clothing	23	+9.7	+12.5	+2.6
Hats, felt and other	3	----	—13.6	—13.6
Cotton goods	13	+5.6	+6.1	+0.5
Silk goods	45	+6.4	+1.0	—5.1
Woolens and worsteds	21	+9.0	+19.6	+9.8
Knit goods and hosiery	42	+2.7	+13.0	+10.0
Dyeing and finishing textiles	7	+0.9	+1.3	+0.4
Foods and tobacco:	66	+4.9	+5.7	+0.7
Bakeries	19	+1.1	+2.2	+1.0
Confectionery and ice cream	19	+7.3	+6.8	—0.4
Slaughtering and meat packing	11	+1.8	+7.5	+5.6
Cigars and tobacco	17	+6.0	+7.3	+1.3
Building materials:	52	+1.7	+0.2	—1.5
Brick, tile and terra cotta products	14	+3.6	—1.7	—5.2
Cement	14	—0.9	—2.2	—1.3
Glass	21	+5.6	+6.6	+0.9
Pottery	3	+2.2	+0.6	—1.6
Chemicals and allied products:	27	—1.4	+0.1	+1.5
Chemicals and drugs	16	+5.7	+4.4	—1.3
Paints and varnishes	6	—7.2	—7.9	—0.8
Petroleum refining	5	—2.2	+0.2	+2.4
Miscellaneous industries:	103	+1.3	+3.1	+1.7
Lumber and planing mill products	8	—6.8	—12.4	—6.0
Furniture	16	+9.6	+12.8	+2.8
Leather tanning	20	+2.9	+3.9	+0.9
Leather products	3	+3.3	—0.9	—4.1
Boots and shoes	23	+1.5	+3.9	+2.4
Paper and pulp products	12	+1.2	+4.0	+2.8
Printing and publishing	18	+0.7	+5.6	+4.9
Rubber tires and goods	3	+2.1	+3.2	+1.1

Lumber Market Steady.

According to telegraphic reports to the National Lumber Manufacturers Association from 356 of the chief commercial softwood lumber mills of the country, the national lumber movement showed a decrease in production and shipments for the week ending Oct. 11, while new business improved somewhat as compared with the preceding week. The unfilled orders of 251 Southern Pine and West Coast mills at the end of last week amounted to 556,046,964 feet, as against 560,699,461 feet for 250 mills the previous week. The 129 Southern Pine mills in this combination showed unfilled orders of 222,954,480 feet at the end of last week, and 219,786,540 feet for 129 mills the preceding week. For 122 West Coast mills the unfilled orders were 333,092,484 feet, as against 340,912,921 feet for 121 mills a week earlier.

Of the 356 comparably reporting mills, last week's shipments were 96% and orders 92% of actual production. For the Southern Pine mills by themselves these percentages were 140 and 109, respectively; and for the West Coast group 87 and 84.

Of the foregoing mills, 333 have a determined normal production for the week of 216,217,924 feet, according to which actual production was 100%, shipments 94%, and orders 92% 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.	Preced'g Week 1924 (Revised)
Mills	356	391	357
Production	226,414,746	256,097,457	231,670,433
Shipments	217,633,937	229,122,452	232,125,867
Orders (new business)	207,674,250	225,147,179	203,856,057

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

	Production.	Shipments.	Orders.
1924	9,599,703,522	9,503,926,487	9,193,594,109
1923	10,060,984,375	10,028,698,361	9,545,610,952
1924 decrease	461,280,853	524,771,874	352,016,843

The mills of the California White & Sugar Pine Association make weekly reports, but for a considerable period they were not comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Sixteen of these mills reported a cut of 20,341,000 feet last week, shipments 15,516,000, and orders 12,419,000. The reported cut represents 43% of the total of the California Pine region.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and twenty-one mills reporting to West Coast Lumbermen's Association for the week ending Oct. 4, manufactured 105,001,683 feet of lumber; sold 88,439,917 feet; and shipped 102,991,668 feet. New business was 16% below production. Shipments were 16% above new business.

Forty-six per cent of all new business taken during the week was for future water delivery. This amounted to 40,693,584 feet, of which 28,958,584 feet was for domestic cargo delivery; and 11,735,000 feet export. New business by rail amounted to 1,381 cars.

Forty-four per cent of the lumber shipments moved by water. This amounted to 45,165,335 feet, of which 30,706,134 feet moved coastwise and intercoastal; and 14,459,201 feet export. Rail shipments totaled 1,717 cars.

Local auto and team deliveries totaled 6,316,333 feet.

Unfilled domestic cargo orders totaled 125,885,824 feet. Unfilled export orders, 97,517,097 feet. Unfilled rail trade orders, 3,917 cars.

In the forty weeks of the year, production reported to West Coast Lumbermen's Association has been 3,704,322,176 feet; new business, 3,753,592,655 feet; and shipments, 3,876,605,477 feet.

American Woolen Company Raises Worsted and Wool and Worsted Prices in Men's Wear.

The "Wall Street Journal" Oct. 15 announced:

American Woolen Co. has advanced all worsted and wool and worsted goods in men's wear departments by from 2½ to 25 cents a yard. This includes output of 20 mills and brings prices close to the basis of to-day's wool market. It is the second advance on all worsted goods and the third advance on mixed wool and worsted goods since the opening.

From the "Wall Street News," dated Oct. 16, we take the following:

Prices for men's wear worsted goods were advanced by the American Woolen Co. in three departments with advances ranging from 2½c. to 25c. a yard. In department one five mills are affected with advances ranging from 2½ to 25 c. a yard; in department two 18 mills are included with increases of 2½ to 22½c. a yard and department 8-A four mills are included with advances of 2½ to 20c. a yard. The largest increase is at the Fulton mill, department one, where the advance is 5 to 25c.

Opening of Amoskeag Lines of Spring Dress Ginghams —Remarkable Styles—Fall Prices Maintained.

One of the surprises of the season in spring dress offerings for 1925 is a 50% linen crash suiting in 36-inch widths at 32½c. net in 15 fast colors, brought out by the Amoskeag Manufacturing Co., Jarvis, Loomis & Cumbar, agents, which opened its lines of spring dress ginghams and several new fabrics for the spring of 1925 on Oct. 11, according to the New York "Journal of Commerce" of that date. The price basis, the advices continued, was that ruling for fall, although "substantially 2½c. lower than the opening prices of a year ago." Commenting on the market prospects, which are considered good in view of the wide variety and novelty of design, weave and color of the company's goods, the message states that "there is nothing in the mill situation as to costs arising from cotton, wages, or other items to warrant lower prices, and the long wait for lower cotton has been unavailing." The message to the "Journal of Commerce" proceeded:

The company has made linen and cotton mixed towelings for some years, but this is its first advent into dress goods lines with a 50% linen mixture. Dress linens and suitings of cotton are in great demand and the cloth will fill a niche that bids fair to expand quickly because of the price named.

New Sport Stripes.

Another new cloth is called Sport Stripes and is intended for suiting purposes to meet the vogue for fast colors in closely woven and weighty materials. It is heavier than most Amoskeag dress products.

It is fully mercerized and the bleaching is done after the goods are woven, thus doubly guaranteeing the fastness of the dye in the widely variegated colored stripes. Most of the colors are in delicate spring shades, but there are some deep art color combinations in the selection offered that will astonish buyers who have been shy of brilliant effects in cottons.

Remarkable Gingham Styles.

The 19,000 range chambray, a well-known standard in the trade, is priced at 15½c.; Utility, 18½c.; AFC, 21c.; and narrow staple ginghams at 12½c. All save the 19,000 range are subject to trade discounts. The company will not offer wide staples for the spring season.

The new color designs and weaves are remarkable even in this period of high fancies and novelties in all lines. The new creations are so numerous that even a sketchy mention of some of them will indicate what a wide departure there has been from dress ginghams of other years. In fact, the salability of the fabrics may be hampered by the suggestion of the gingham title, as the cloths are as far removed from the common gingham as a printed pongee is from the common calico of grandmother's day.

Printed Yarn Novelties.

Printed and other novelty yarn effects have been introduced in all the lines, but the effects are most striking in the 19,000 cloth and the standard AFCs. Corded weaves in checks, plaids and diagonals are imposed on a foundation of printed or nubbed yarns in contrasting colors, and the wealth of color shown indicates that unusual expense has been incurred in making the lines different from anything hitherto shown.

Many of the weaves are so intricate that even experienced men in the markets will be surprised to note the indication of equipment resources of a plant that makes such an offering possible.

Market Prospects.

The lines are offered about six weeks later than usual. There is nothing in the mill situation as to costs arising from cotton, wages or other items to warrant lower prices, and the long wait for lower cotton costs has been unavailing. The sales possibilities in the goods as against any previous season lie in their novelty in design and weave, coupled with an Amoskeag color guarantee that has been secured by added cost in manufacturing not passed on to the buyer.

The congestion of low end ginghams has been cleared up a great deal in the past two months and stocks of the high grade qualities are very limited in distributing channels. As the production will be slow and the delivery dates closer to hand than usual, selling factors feel that the demand will become active in the next few days.

With the largest line of ginghams now priced other lines will probably be priced at once on last season's levels, and it will then remain to watch what buyers will do when confronted with merchandise they will have to order ahead if they are to be supplied or if mills are to be induced to run even part of their machinery on goods priced below the parity of profit.

Improved Schedules of Lawrence Textile Mills—550 Thorndike Company Employees Strike Against 11% Wage Cut, Refused by the Operatives.

A revival in the textile industry in Lawrence, Mass, is in view, according to the following special dispatch from that city to the New York "Commercial," dated Oct. 15th:

The end of the textile depression which has been prevalent in the mills of the city for the past year is in view and already the mills have begun to recall their long idle help.

The American Woolen Co. mills, which employ the greatest number of help in the city, are working on a much improved schedule and many departments are working on night shifts.

The Pacific Print Works began today to operate their plant on a four day a week schedule instead of three days a week that has been in vogue for some time.

The Arlington Mills have called in many of their help and for the first time in nearly a year, their weekly payroll has been nearly normal.

News of further industrial unrest, however, came from Palmer, Mass, in a message dated Oct. 14, which said that 550 employees of the Thorndyke Company Textile Mills had struck work on that day, the operatives refusing to accept a cut of 11% in wages, effective Oct. 14, when the working schedule was increased from three to five days a week.

6,000 Strikers Resume Work at Glen Alden Collieries, Pennsylvania.

A message from Wilkes-Barre, Pa., to the "Wall Street News" Oct. 15 stated:

After being idle four days, 6,000 miners retured to work at collieries of the Glen Alden Coal Co. Their grievances will be discussed at a joint meeting of union leaders and company spokesmen.

Petroleum Markets Quiet—Prices Remain Practically the Same.

During the present week few changes of note have taken place in the petroleum markets of the country.

Advices from Tulsa on Oct. 14 stated that the Prairie Oil & Gas Co. announced that it had lifted the prorating on oil runs in effect and that it will buy at present posted price all oil now held in storage by the company.

The prorating of crude petroleum runs in Oklahoma, Kansas and Texas was put into effect on July 1 by the Prairie Oil & Gas Co. This action was followed by several other large purchasing companies in the Mid-Continent territory. Under the prorating order Prairie Oil only bought 50% of the crude from wells to which its lines were connected, storing the balance of the oil at a charge of 3c per barrel per month. Overproduction of crude oil in the Mid-Continent area was the cause of Prairie adopting the prorating method to bring about a curtailment in the output.

Press comment declares that Prairie's decision to lift prorating and purchase all stored oil at present posted prices is interpreted in the oil industry to mean that organization believes that the period of overproduction has passed and that the crude oil production curve is definitely tending downward.

Press dispatches from Pittsburgh on Oct. 11 reported that Northwestern Pennsylvania refiners had reduced motor gasoline ½c. a gallon.

On Oct. 14 reports from the West indicated that gasoline prices at State filling stations in central South Dakota had been reduced 1c. to 15c. per gallon.

On the same date advices from Los Angeles, Calif., stated that every service station in the city excepting those owned and operated by the Standard, Union, Shell, Pan-American and Associated was selling gasoline 6 gallons for $1, including the State tax of 2c. per gallon. This means that a majority of motorists were geting their gas at 16 2-3c. per gallon, as against 19c. asked by the Big Five. With 252,000,000 gallons held in stock by California refiners on Sept. 1, which by the way, was but 40,000,000 gallons less than that held by all the East Coast refineries combined on the same date the 40 small refiners in Southern California have adopted the reduced price in order to move their product.

It was currently reported that the cut will be met, if not exceeded, by the larger companies, but up to the time of going to press no further advices had been received.

The Gulf Refining Co. reduced gasoline 2c. a gallon in North and South Carolina on Oct. 15.

The Texas Co. followed the 2c. reduction in gasoline in South Carolina by Gulf Oil, making the tank wagon price 13½c. per gallon.

Sharp Decrease Occurs in Crude Oil Output.

The American Petroleum Institute on Oct. 15 estimated that the daily average gross crude oil production in the United States for the week ended Oct. 11 was 1,984,000 barrels, as compared with 2,010,450 barrels for the preceding week, a decrease of 26,450 barrels. Compared with the output during the corresponding week of 1923 the present figure is a decrease of 141,350 bbls. The daily average production east of California was 1,376,000 barrels, as compared with 1,402,050 barrels the previous week, a decrease of 26,050 barrels. California production was 608,000 barrels, as compared with 608,400 barrels; Santa Fe Springs is reported at 54,000 barrels, no change; Long Beach, 140,000 barrels, no change; Huntington Beach, 39,000 barrels, no change; Torrance, 52,000 barrels, no change, and Dominguez, 33,000 barrels, against 34,000 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Oct. 11 '24.	Oct. 4 '24.	Sept. 27 '24.	Oct. 13 '23.
Oklahoma	514,350	537,850	535,050	398,400
Kansas	84,000	84,600	85,050	72,850
North Texas	72,500	72,850	73,900	70,650
Central Texas	175,850	177,300	179,400	283,500
North Louisiana	51,800	52,550	54,000	57,000
Arkansas	125,050	130,250	130,050	124,650
Gulf Coast and Southwest Texas	139,700	139,400	143,100	99,950
Eastern	107,000	108,000	107,000	107,500
Wyoming, Montana and Colorado	105,750	109,250	109,300	89,850
California	608,000	608,400	607,500	821,000
Total	1,984,000	2,010,450	2,024,350	2,125,350

August Gasoline Production Broke All Records.

The gasoline users of the United States in the month of August surpassed all previous records for consumption of this fuel, according to the Department of the Interior. The domestic demand for gasoline, as reported to the Bureau of Mines, amounted to 819,467,892 gallons. This figure is an increase of 29,801,302 gallons over the consumption in July, in which month a new high record had been set. The whole trend of the Bureau of Mines' statistics, showing at frequent intervals the establishment of new gasoline consumption records, indicates that the use of this liquid fuel in the United States is on a constantly increasing plane.

The production of gasoline in August amounted to 755,779,688 gallons, a daily average of 24,379,990 gallons. This represents an increase in daily average production over the previous month of 445,319 gallons, or 1.9%, and an increase of 16.5% over the daily production average for August 1923.

Stocks of gasoline on hand at the refineries on Sept. 1 were 1,311,020,845 gallons, a decrease from the previous month of 159,902,356 gallons. Imports and exports of gasoline both increased during the month. At the August rate of consumption, gasoline stocks on Sept. 1 represented 50 days' supply, as compared with 47 days' supply available on Sept. 1 1923.

The production of gas and fuel oils in August amounted to 1,167,211,159 gallons, making a new high record production figure for these oils. The figure represents an increased production of 64,425,316 gallons, or 5.8% over the July figures. A record accumulation of gas and fuel oil stocks was on hand Sept. 1, there being 1,658,670,957 gallons in storage. The increase of 52,719,473 gallons of these oils over stocks of the previous month reflects the increase in production of crude oil.

The production of kerosene reported to the Bureau of Mines for August was 204,106,726 gallons, a daily average of 6,584,088 gallons. This represents an increase of 5.1% over the daily average of the previous month. Domestic demand for kerosene increased 26.5% over July.

The production of lubricants during the month was 92,761,392 gallons, a daily average of 2,992,303 gallons, and an increase over the daily average production of the previous month of 6.0%. Stocks on hand and domestic demand showed very little change during the month.

During the month of August the Bureau of Mines received reports from 265 refineries, with an aggregate daily crude oil capacity of 2,268,472 barrels. These refineries ran to stills a daily average of 1,763,165 barrels of both foreign and domestic crude oil, or 77.7% of their daily operating capacity, an increase of 1.9% over the refinery operations of the previous month and a decrease of 0.7% from the refinery operations of August 1923.

Paper Production Increasing.

The August production of paper in the United States, as reported by identical mills to the American Paper & Pulp Association and co-operating organizations, showed an increase of 7% over July's production, according to the Association's monthly statistical summary of the pulp and paper industry. This summary is prepared by the American Paper & Pulp Association, as the central organization of the paper industry, in co-operation with the Binders' Board Manufacturers' Association, News Print Service Bureau, Tissue Paper Manufacturers' Association, Wrapping Paper Manufacturers' Service Bureau and Writing Paper Manufacturers' Association. The figures for August are as follows:

Grade—	*No. of Mills.*	*Production Net Tons.*	*Shipments Net Tons.*	*Stocks on Hand End of Month Net Tons.*
Newsprint	65	116,477	115,997	28,207
Book	62	80,136	81, 43	37,291
Paperboard	109	119,633	121,452	34,943
Wrapping	84	46,521	46,971	65,545
Bag	25	8,927	9,699	6,029
Fine	83	22,013	22,987	39,436
Tissue	42	10,199	11,240	9,179
Hanging	8	3,559	3,747	3,794
Felts	21	17,466	17,517	4,510
Other grades	59	17,723	18,981	14,163
Total—All grades		442,654	449,634	243,097

During the same period, domestic wood pulp production increased 10%, an increase appearing in all grades except Kraft. The August totals, as reported by the American Paper & Pulp Association, through the United States Pulp Producers' Association, are as follows:

Grade—	*No. of Mills.*	*Production Net Tons.*	*Shipments Net Tons.*	*Stocks on Hand End of Month Net Tons.*
Groundwood pulp	104	75,751	4,428	141,917
Sulphite, news grade	39	34,789	3,047	12,861
Sulphite, bleached	19	17,460	3,111	2,476
Sulphite, easy bleaching	6	4,027	404	246
Sulphite, Mitscherlich	6	5,921	848	460
Sulphite pulp	12	12,060	1,745	6,320
Soda pulp	12	14,217	3,257	3,318
Other than wood pulp	2	39	------	41
Total—All grades		164,264	16,840	167,639

New Automobile Models and Price Changes.

A few more changes in models have been announced, the earliest having been that by the Willys-Overland Co., which, on Oct. 15, announced two additions, the new business coupe and the brougham, both mounted on Willys-Knight chassis.

On the following day reports from Detroit said that the Chrysler has added two new closed cars, a 5-passenger imperial sedan and a coupe. The coupe will sell at $1,895 and the sedan at $2,195, to which Government tax is to be added. This broadens the Chrysler line to eight models —five closed and three open cars.

The Maxwell Motor Co. is bringing out a new sedan to be known as the crown imperial, listing at $2,195. A new coupe, listing at $1,895, is also being introduced.

An increase was announced by the Durant Motors, when it advanced the price of the Star Sedan model $25, bringing it up from $795 to $820. Advances on other models are denied by officials of Durant.

Auto Exports Recover During August.

The total value of all automotive products exported from the United States in August was $16,310,661, according to the Automotive Division of the Department of Commerce, representing a substantial increase over the July exports, which were the lowest recorded during 1924. Exports for other months of 1924 were as follows: July, $14,758,142; June, $16,294,524; May, $20,966,227; April, $22,829,150; March, $21,226,273; February, $19,566,226, and January, $18,465,202.

Passenger car and truck production in the United States and Canada during August totaled 271,933, a gain of 4,455 over the July figures. Exports of cars and trucks in August numbered 17,718, or 6.5% of the production, as against 16,016 in July, or 6% of the production. Assembly of American cars in foreign markets, however, dropped to 9,731 in August, which added to the exports of complete cars and chassis, brought the total number of foreign shipments to 27,449, or 10% of the month's production.

Australia retained its position as the leading market for passenger cars, while Cuba replaced Mexico as the second market; Argentina jumped from the seventh market of importance, which it occupied in July, to third place during August. In the truck market Italy rose from eighth place in July to assume the lead over Australia in August. Uruguay and Chile were replaced by the United Kingdom and Mexico as the third and fourth truck markets of importance.

Exports of electric vehicles, engines and motor cycles registered an increase over the July figures, while parts of motor vehicles declined.

Canada a Formidable Competitor of United States Flour Export Trade Gets Best Part of Europe's Added Purchases.

During the fiscal year 1923-1924 the exports of flour from the United States show an increase of 61% over pre-war figures from 10,678,000 to 17,253,000 barrels. The Canadian exports for the same period increased 218%, from 3,832,000 to 12,184,000 barrels, according to the Foodstsuffs Division of the Department of Commerce. During the pre-war period the United States exported a larger volume of flour than Canada to 30 different countries, while Canada exported more flour to only 5 countries. Although the United States exported 61% more flour in 1924 than pre-war, the increase in the exports of Canadian flour has been so rapid that by 1924 our northern competitor actually exported more flour to 17 of the principal importing countries than did the United States. The report continues as follows:

The number of countries whose chief source of flour supply is the United States was cut to 21 in 1924. During 1923, Canada gained the trade of Poland, Esthonia, Denmark, Jugoslavia and Jamaica, and in 1924 more flour was sent from Canada to Germany, Norway, Latvia and Egypt than from the United States. To these twelve countries, the United States exported during the pre-war period 4,175,000 barrels of flour compared with 2,789,000 from Canada to these destinations. By 1924, however, the exports from the United States to these same countries had fallen to 3,668,000 barrels, while Canadian exports had increased to 8,167,000. The loss suffered by the United States from these 12 countries which at one time looked to her for the major portion of their flour requirements, amounted to 507,000 barrels, while Canada's gain was 5,380,000.

The greater part of the loss of the United States was to the United Kingdom, to which country the United States shipped 2,713,000 barrels pre-war, compared with Canadian shipments of 2,355,000 barrels. In 1924, the United States sent only 1,451,000 barrels to the United Kingdom, while Canada increased her exports to that destination to 4,326,000 barrels.

To Germany, the United States' exports increased from 187,000 barrels pre-war to 1,488,000 in 1924, but Canada's increase was still more striking, from 22,000 to 2,251,000 barrels. Pre-war the exports from the United States to British Guiana amounted to 102,000 barrels, while by 1924 only 1,000 barrels of flour from this country were shipped there. This loss, however, is easily explained by the fact that Canada enjoys a certain preferential duty over the United States. Canada's exports to British Guiana increased from 57,000 barrels pre-war to 171,000 in 1924.

Another notable loss suffered by the United States was in the exports of flour to Norway, which decreased from 213,000 barrels pre-war to 120,000 in 1924. This was accompanied by an appreciable gain on the part of Canada of from 116,000 barrels pre-war to 465,000 in 1924. Similar losses on the part of the United States with corresponding gains by Canada were experienced in the trade with Denmark, Poland and Venezuela. At the present time Canada's flour exports to these countries exceed the pre-war exports of the United States by 1,500,000 barrels.

Exports from the United States to other parts of North America, principally to the West Indies, during 1924 were 51%, or 956,000 barrels greater than pre-war. Those from Canada were 119% or 798,000 barrels greater. Canadian exports to Central America in 1924 amounted to 39,000 barrels, an increase over pre-war of 36,000 barrels, or 1,200%. United States exports of this product to Central America in 1924 were 564,000 barrels, an increase of 54,000 barrels, or 10% over pre-war shipments. Compared with pre-war the exports from the United States to South America during 1924 showed an actual loss of 239,000 barrels, or 29%; those from Canada gained 278,000 barrels, or 441%.

Europe's share of flour exports from the United States showed a gain in 1924 over pre-war of 2,170,000 barrels, or 47%; Canada's gain was 6,090,000 barrels or 226%. In the case of Asia, the United States gained 3,674,000 barrels, or 160%; Canada gained 998,000 barrels, or 1,200%. The African flour trade took 152,000 barrels more from the United States during 1924 than pre-war, a gain of 145%. Canada's trade with Africa showed a loss of 9,000 barrels, or 4%.

During 1924 the United States exported 31,000 barrels more of flour to Canada than during the pre-war years, an increase of 38%. Canada's exports to the United States for the same periods increased by 158,000 barrels, or 300%.

The most important points in the 1924 flour trade compared with pre-war are the great increase in the exports from the United States to Asia and the increase in the exports from both the United States and Canada, in particular from Canada, to Europe. The combined flour exports from the United States and Canada in 1294 were 14,927,000 barrels greater than pre-war. Of this increase the share of the United States was 6,575,000 barrels or 44%, and that of Canada, 8,352,000 or 56%.

The United States shipped smaller amounts of flour in 1924 than pre-war to the following countries: The United Kingdom, Russia, Denmark, Norway, Japan, Labrador, Barbados, Trinidad and Tobago, Brazil, British Guiana, Venezuela and British South Africa. The largest loss as stated above was to the United Kingdom, 1,262,000 barrels. Other large losses were to Japan, 443,000 barrels; Venezuela and British Guiana 101,000 barrels each; Norway, 93,000 barrels.

Large United States gains have been made in China, including Hongkong and Kwatung, Germany, the Netherlands, Finland, Greece, the Philippines, Mexico, Cuba, Haiti, the "Other West Indies" and Egypt.

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

Under date of Oct. 14 1924 the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of September 1924 and 1923. Cotton consumed amounted to 435,216 bales of lint and 49,976 bales of linters, compared with 485,665 bales of lint and 50,652 bales of linters in September 1923 and 357,455 bales of lint and 44,296 bales of linters in August 1924, the Bureau announced. It will be seen that the decrease from September 1923 in the total of lint and linters combined was 51,125 bales, or 9.6%. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

DEPARTMENT OF COMMERCE

Bureau of the Census.

Washington, 10 *a. m.*, *October* 14 1924.

Cotton consumed, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of September, 1923 and 1924, with statistics of cotton consumed, imported and exported for the two months ending Sept. 30.

(The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-lb bales.)

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.

(*Linters not Included.*)

Locality.	*Year*	*Cotton Consumed During (Bales)—*		*Cotton on Hand Sept. 30 (Bales).*		*Cotton Spindles Active During September (Number)*
		Sept.	*2 Months Ending Sept. 30.*	*In Consuming Establishments.*	*In Public Storage and at Compresses.*	
United States	1924	*435,216	*792,671	*514,537	*2,072,956	30,122,384
	1923	485,665	978,148	772,632	2,147,012	33,930,948
Cotton-growing States	1924	303,478	551,244	240,574	2,002,473	15,962,640
	1923	327,260	656,269	373,400	2,019,963	16,009,196
New England States	1924	110,112	203,294	238,474	40,333	12,633,898
	1923	133,751	272,080	352,402	102,384	16,225,262
All other States	1924	21,626	38,133	35,489	30,150	1,525,846
	1923	24,654	49,799	46,830	24,665	1,696,490

* Includes 13,527 Eg., 8,150 for., 2,262 Am.-Eg. and 467 sea island consumed 36,468 Eg., 28,300 other for., 7,762 Am.-Eg. and 2,667 sea island in consuming est., and 7,025 Eg., 15,639 other for., 3,438 Am.-Eg. and 1,355 sea island in public storage. Two months consumption, 24,795 Eg., 14,905 other for., 5117 Am.-Eg. and 886 sea island.

Linters not included above were 49,976 bales consumed during September in 1924 and 50,652 bales in 1923; 70,479 bales on hand in consuming establishments on Sept. 30 1924 and 93,341 bales in 1923; and 38,202 bales in public storage and at compresses in 1924, and 22,678 bales in 1923. Linters consumed during two months ending Sept. 30 amounted to 94,272 bales in 1924 and 99,247 bales in 1923.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	*Imports of Foreign Cotton (500-lb. Bales).*			
	September.		*2 Months Ending Sept. 30.*	
	1924.	1923.	1924.	1923.
Egypt	4,674	4,257	6,162	5,332
Peru	563	1,296	1,270	1,775
China	171	108	693	494
Mexico	2,779	89	2,817	129
British India	1,467	856	2,848	2,295
All other	----	2	----	3
Total	9,654	6,608	13,790	10,028

Country to which Exported.	*Exports of Domestic Cotton and Linters—Running Bales (See Note for Linters).*			
	September.		*Two Months Ending Sept. 30.*	
	1924.	1923.	1924.	1923.
United Kingdom	248,959	245,023	339,949	291,402
France	109,258	98,674	163,899	153,223
Italy	46,397	68,334	81,975	89,384
Germany	174,390	132,116	219,063	202,325
Other Europe	99,087	78,250	139,572	121,161
Japan	44,122	58,870	51,122	62,981
All other	14,797	8,168	19,071	13,374
Total	737,010	689,435	1,014,651	933,850

Note.—Figures include 3,498 bales of linters exported during September in 1924 and 3,742 bales in 1923, and 9,562 bales for the 2 months ending Sept. 30 in 1924 and 7,567 bales in 1923. The distribution for September 1924 follows: United Kingdom, 230; Netherlands, 50; Panama, 2; France, 861; Germany, 1,036; Belgium, 50; Italy, 961; Canada, 304; Mexico, 4.

World Statistics.

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

Good European Demand for American Cotton Expected.

Improved economic conditions in Europe are expected to stimulate the demand for American cotton, declares the United States Department of Agriculture in a special cotton number of its weekly publication, "Foreign Crops and Markets," and then continues as follows:

While the markets for food necessities, particularly grains and fats, are but moderately affected by economic changes, the demand for cotton is more responsive to conditions of prosperity or depression. Supplies of cotton goods in times of distress can be made to last a little longer and new purchases can be postponed.

World supplies of cotton have now been short for several years and prices have been correspondingly high. There is little doubt but that supplies of cotton goods in consumers' hands are relatively low. Employment conditions are good in France and Italy, and have been improving in the United Kingdom. In Germany the operation of the Dawes plan is expected to stimulate industry. These conditions all point to increased demand for American cotton.

Outside of Europe, Japan is the principal market for raw cotton. Since the war, the average annual imports of cotton into Japan have been more than double the average imports of the five years preceding the war. The increased demand has been the result of economic developments and the rapid adoption of Occidental styles of dress. This process still continues and there is no reason to expect any decrease in the demand for cotton this year.

Production of cotton in the United States, India, Egypt and Brazil, which countries produce nearly 90% of the world cotton crop, is expected to be from 2,000,000 to 3,000,000 bales larger than last year, when production in the four countries totaled 16,307,000 bales.

Most of the expected increase in production is in the United States, where a crop of 12,499,000 bales is forecast as compared with production of 10,128,000 bales last year. The acreage in India is about the same as last year at around 23,000,000 acres, and the crop is reported as in excellent condition. The Sept. 1 forecast of the Egyptian crop is 1,232,000 bales, compared with 1,213,000 bales last year. The cotton area in Brazil is reported at 2,370,000 acres, compared with 1,966,000 acres last year.

The world cotton area this year is placed at about 74,000,000 acres, compared with 71,000,000 acres last year. Here again, the increase has occurred mainly in the United States, where the acreage is estimated at 40,403,000 planted acres, compared with 37,130,000 acres harvested last year.

Despite the much-talked-of increases in cotton production in vairous foreign countries, the area in the United States has been about 52% of the total world area for the past three seasons, it is pointed out. Production has also been about 52% of the world production, as compared with about 55% for the five-year period 1909-13.

Lancashire spinners still look to America as the source of their future cotton needs, and are not turning to any great extent to other sources of supply, the Department says. It is felt that continued heavy American yields will render new marginal cotton lands in foreign countries unprofitable and result in a loss to those financially concerned. Thus, Lancashire spinners are reported as disposed to proceed cautiously with new ventures in cotton lands, preferring to cultivate the more desirable staples on land already producing some form of cotton.

British Empire cotton activities in 1923 resulted in the production of 178,000 bales from cotton fields which 20 years ago did not exist. The new areas are largely in the Anglo-Egyptian Soudan, Uganda, and in new Indian developments. The 1924 yield in these places is expected to run to 250,000 bales, with larger figures prophesied for following years. It is pointed out, however, that these figures are an extremely small fraction of total world production and likewise of Lancashire's needs.

American 1⅛-inch staple has for generations been Lancashire's standard raw material. Only 25% of India's cotton has a staple of ⅞ inch or over, so that the problem of an adequate cotton supply for English mills is considered to be the development of desirable types of cotton rather than actual increased areas or quantity of yield. Larger areas are being devoted to "Uppers" in Egypt to meet this requirement.

Steady decreases in American production stimulated the flow of public and private capital into cotton projects in the British Empire, but the large prospective American crop this year is reported to have dulled the ardor for spending large sums of money in this promotion work in the immediate future.

Price Uncertainties and National Election Affect Steel Demand—Pig Iron Price Steady.

Leaving out railroad buying, which has been fairly well discounted by statements of the past few weeks, demand for the heavier steel products is inclined to lag, declares the Oct. 16 "Iron Age." Quite generally steel companies have continued this month their September rate of operations, and little change is looked for in the few weeks just ahead.

Pre-election hesitancy is credited with some of the holding off on plates, shapes and bars, and price unsettlement, under sharper competition, is also a factor, but the main influence in the market is still the policy manufacturing consumers have followed for months of limiting buying to early needs, observes the "Age," adding:

The situation in the sheet, wire and pipe markets has turned on the continued effort of Western consumers to get their orders on the books of Chicago district mills. One sheet producer there is filled up for 4 to 6 weeks ahead. Just now sheet mills in Ohio are meeting the new Chicago zone prices, but when Chicago capacity is taken up, full freight will figure again in delivered prices.

Wire and pipe transactions in the West likewise show that Ohio and Pittsburgh mills are disposed for the time to hold their more distant trade, and irregularities in delivered prices show that there is quite a little groping in the effort to locate the market.

Pittsburgh mills have been able to get 2c. at mill for structural shapes consumed locally or shipped westward, but when they attempt to get business to the eastward must go as low as 1.90c. to compete with Eastern mills. There are similar discrepancies in delivered prices on steel bars.

Steel ingot production in September at a fraction over 63% of capacity showed a better operation of independent plants than had been reported through the month, that being close to the percentage credited to the Steel Corporatio.

Equally favorable was the September addition of 184,000 tons to the Steel Corporation's unfilled orders in view of its good rate of shipments. Last month's large tin plate contract for cans, good bookings of car and track steel, and the entering up in September of sheet bar contract tonnage for the fourth quarter were leading factors.

Increased steel operations in the Chicago district have caused the blowing in of an additional blast furnace at Gary and of one at South Chicago.

The distribution of the 150,000 tons of the New York Central rail order is practically made up, being roundly 67,500 tons to Bethlehem, 57,000 tons to the Illinois Steel Co., 13,500 tons to the Carnegie Steel Co. and 12,000 tons to the Inland Steel Co.

The Wabash has just placed 15,000 tons of rails for 1925 and the Erie will buy 8,000 tons for its Western lines. A large order for tie plates, 9,000 tons, has come from the Northern Pacific. While demand for track supplies has improved, prices are somewhat lower.

The Norfolk & Western is getting bids on 10,000 tons of shapes and plates for 1,000 cars to be built in its own shops. The week's total of new cars ordered was 1,050 and inquiries are out for 2,440. Some recent figures of car orders placed and pending have outrun the facts.

Following the placing of round tonnages of pig iron by radiator, pump and textile machinery companies in the East, buying in that section is not now active and there is a dull market throughout the Central West. Prices are fairly well maintained, but efforts of sellers to obtain an advance of 50c. for delivery in the first quarter of 1925 meet with little success. Pig iron from India is being sold in moderate amounts at Eastern points, prices being close to a parity with the domestic market.

Small shipments of Belgian steel bars are coming into the Boston and Philadelphia districts for distribution through jobbers. Prices have ranged from 1.95c. to 2.05c., duty paid. A late export transaction is the sale of 20,000 boxes of tin plate wasters from a West Virginia mill to a British buyer.

Finished steel has fallen to 2.46c. per lb., in the "Iron Age" composite price, from 2.474c. last week. The new figure is the lowest in 21 months. Pig iron, on the other hand, has stood at $19.46 for nine successive weeks. One year ago it was $4.08 higher.

The usual comparative price table is as follows:

Oct. 14 1924 *Finished Steel*, 2.460c. *Per Pound.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe & black sheets constituting 88% of the United States output	Oct. 7 1924,	2.474c.
	Sept. 15 1924,	2.481c.
	Oct. 16 1923,	2.775c.
	10-year pre-war average,	1.689c.

Oct. 14 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	Oct. 7 1924,	$19.46
	Sept. 16 1924,	19.46
	Oct. 16 1923,	23.54
	10-year pre-war average,	15.72

Finished steel, 1924 to date: High, 2.789c., Jan. 15; low, 2.460c., Oct. 14; 1923, high, 2.824c., April 24; low, 2.446c., Jan. 2.

Pig iron, 1924 to date: High $22.88, Feb. 26: low, $29.29, July 8; 1923, high, $30.86, March 20; low, $20.77, Nov. 20.

The "Iron Trade Review" of Cleveland on Oct. 16 reported that the unsettlement of selling practices on finished steel and the approach of the national election have caused some restraint in the demand for steel. "Expansion of the iron and steel market has made less headway the past week against the disturbances caused by the setting up of new selling practices on mill material and by the near approach of the national election," says the "Review." "Various signs that the latter is more of an immediate factor in regulating future buying are apparent this week. In several cases round tonnages of steel have been placed to be delivered after Nov. 4 and have been made subject to cancellation by that time. Pig iron producers see indications of a heavy buying movement for next year's delivery to follow in early November after the Presidential result has been determined. Other evidence of orders being held in suspense awaiting developments in the next few weeks is shown." Further extracts from the report are as follows:

The volume of buying appears to be holding its own on the basis of the recent improvement though at Chicago, where railroads' demand has dominated the situation, less new business has come out from that source. Chicago mills in recent weeks, it is estimated, have booked 150,000 tons of finished material against orders for freight cars for Western lines.

The chain of effects resulting from the abandonment of Pittsburgh as a common basing point is to be seen in the continuing modification of prices or selling practices. Pipe manufacturers have discarded the method of selling oil country goods in accordance with a zoning system and now are quoting delivered prices from the basing points of Pittsburgh, Lorain and Chicago district. Fine wire prices have been reduced by the American Steel & Wire Co. from $6 to $15 per ton.

Prices on finished steel are being kept unsettled by the new conditions that are developing and competition is tightening as various mills begin to experience more plainly the restrictions that have been placed on the range of their selling. There is more quoting of delivered prices, especially by independent mills in which the old Pittsbugh base prices are being obscured and the new bases are being figured against as determining the competitive levels. These bases, named largely by the Steel corporation, are setting the market. Confusion still marks the sheet situation among the independents especially in the Youngstown district. Youngstown mills are losing business in the Chicago district to nearby makers.

Agitation for the elimination of inequalities in freight rates which have been brought more conspicuously by the new market conditions will be crystallized in a meeting of traffic officials of Pittsburgh and Youngstown steel companies soon to be held. The Inter-State Commerce Commission is preparing itself to receive a deluge of complaints on short-haul steel rates.

Steel production has increased more than 50% above July, which represented the low period of the present year, and now is running at 67% of the high mark in March. September showed a gain of 10.7% over August in steel ingot output and the average daily figure for the first time in five months got above 100,000 tons. Steel ingot production in September was at the annual rate of 33,670,000 tons, compared with a rate of 30,400,000 tons in August.

"Iron Trade Review" composite of 14 leading iron and steel products has shifted slightly lower this week to $38 65. Last week it was $38 67.

After liberal sales at $95, English mak;rs of ferromanganese have advanced their prices to the level recently adopted by domestic producers, $100 seaboard.

Shipments of pig iron still are on the increase and more tonnage is coming off the heavy total of furnace stocks. A fair amount of new buying is keeping up running unto the first half of next year. With bookings heavier, exceeding 20,000 tons this week, Buffalo makers are quoting 50c. higher on some grades. Softness, however, still is appearing in the Pittsburgh district and in the East.

Car orders are lighter this week, totaling about 1,100, principlly for the Southern and the Great Northern. The latter also came in the market for 1,000 additional. Rail buying is keeping active. The Wabash is closing for 15,000 tons and the Erie 8,000 tons for its Western needs. The lots still pending include 150,000 tons for the New York Central, 30,000 tons for the Chesapeake & Ohio, and 24,000 tons for the Virginian. The International & Great Northern is placing 15,000 tons. Track fastenings have furnished some important new inquiries which have been sharply sought at lower prices.

Recovery in Mining Industry on Pacific Coast.

Renewal of activity in the mining industry throughout the whole Pacific Coast district after the stagnation of recent years is indicated in special reports received at the Interior Department from representatives of the Bureau of Mines. The reports deal with six States, including Arizona' California' Idaho, Nevada, Oregon and Washington. In all the branches of mining, with the exception of quicksilver, improved conditions are noted. A summary of the reports by States follow:

Arizona.

In Arizona all the large copper companies are continuing operations on a reduced scale, owing to the low price of copper. Economic conditions affecting labor and supplies have improved considerably over last year, thus enabling the higher cost companies to operate this year. Much advance has been made in the betterment of living and working conditions, and practically without exception the efficiency of mining methods have been improved. Arizona copper mining operators are very wide awake and are doing everything to improve conditions and reduce costs.

In the Oatman gold mining district the two companies which were operating last year were closed early in the spring of 1924, leaving Arizano without any large gold producers. There are, however, many small precious metal mines operating spasmodically.

California.

In the California gold mines, economic conditions are better than they have been for the past three years. The active Mother Lode and Grass Valley mines have practically without exception taken a new lease on life through extensive exploratory work, mostly at depth.

There has been considerable activity this year in the Grass Valley Nevada city district and considerable prospecting has been done, and three old mines have been reopened. The Allegheny and Rand districts are quiet, with the older mines continuing operations on a restricted scale.

The operating copper mines are active and doing well in spite of the low price of copper. The quicksilver mines have been dormant for many months, with little prospect of immediate awakening.

Idaho.

The Coeur d'Alene district in Idaho is very active in producing gold, lead and zinc.

Nevada.

At Comstock nearly 1,600 tons are being milled per day and the outlook is favorable. The Yerington district has been generally closed for some time. There is some activity, however.

Tonopah is showing increased activity due to favorable development at the Tonopah Extension and an important new strike at West End. Several mining companies have started or planned for deep development.

The Ely district is quite active. In the Midas district several new companies are planning large scale work and at Winnemucca several small properties are active. The quicksilver mines in the vicinity of Ione have closed.

Oregon.

In Oregon the two largest gold producing districts, southwestern Oregon and the Baker City districts, are working steadily. Several new small properties have been opened up in the Baker City district.

Washington.

In Washington there are a number of gold producers operating steadily. Three or four properties are shipping regularly from Republic to the smelter at Trail, B. C. In the Mount Baker district, two gold producers are shipping regularly. There are a few scattered mines in eastern Washington producing lead and gold. Prospecting is fairly active in the Cascade and Olympic mountains and in the northeastern part of the State.

Portland Cement Statistics for September 1924—Continued Large Production.

The following tables, prepared under the direction of Ernest F. Burchard, of the Geological Survey, are based mainly on the reports of producers of Portland cement, but in part on estimates. The estimates for September 1924 were made necessary by the lack of returns from two plants. Shipments in September maintained their high level while production decreased but was at a higher rate than in any month except August. Stocks are over 51% higher than in September 1923.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN SEPTEMBER 1923 AND 1924, AND STOCKS IN AUGUST 1924, IN BARRELS.

Commercial District.	Production. September. 1923.	Production. September. 1924.	Shipments. September. 1923.	Shipments. September. 1924.	Stocks at End of September. 1923.	Stocks at End of September. 1924.	Sotcks at End of August 1924.a
East,n Pa., N. J. & Md	3,293,000	3,528,000	3,780,000	4,247,000	1,635,000	1,373,000	2,092,000
N. Y.	726,000	765,000	788,000	901,000	513,000	509,000	645,000
Ohio, W.Pa & W. Va	1,327,000	1,628,000	1,495,000	1,752,000	304,000	895,000	1,018,000
Mich	876,000	986,000	838,000	1,169,000	232,000	338,000	521,000
Wis., b Ill., Ind. &Ky.	1,893,000	2,128,000	1,927,000	2,825,000	395,000	857,000	1,554,000
Va., Tenn. Ala.& Ga	779,000	1,083,000	731,000	1,138,000	279,000	359,000	414,000
E.Mo., Ia. & Minn	1,367,000	1,478,000	1,408,000	1,777,000	622,000	1,747,000	2,046,000
W.Mo. Neb., Kan. and Okla.	1,009,000	1,009,000	1,001,000	1,043,000	652,000	1,108,000	1,142,000
Texas	367,000	343,000	305,000	380,000	221,000	207,000	245,000
Colo.& Utah	293,000	262,000	244,000	269,000	163,000	184,000	191,000
Calif	909,000	1,015,000	874,000	1,011,000	256,000	338,000	334,000
Ore., Wash and Mont	270,000	294,000	307,000	315,000	261,000	443,000	464,000
	13,109,000	14,519,000	13,698,000	16,827,000	5,533,000	8,358,000	10,666,000

a Revised. b Began producing June 1924.

Stocks of clinker, or unground cement, at the mills at the end of September 1924 amounted to about 4,275,000 barrels, compared with 5,367,000 barrels (revised) at the beginning of the month.

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

Month.	Production. 1923.	Production. 1924.	Shipments. 1923.	Shipments. 1924.	Stocks at End of Month. 1923.	Stocks at End of Month. 1924.
January	7,990,000	8,788,000	5,628,000	5,210,000	11,477,000	14,155,000
February	8,210,000	8,588 000	6,090,000	5,933,000	13,596,000	16,815,000
March	9,880,000	10,370,000	10,326,000	8,995,000	13,045,000	18,189,000
1st quar.	26,080,000	27,746,000	22,044,000	20,138,000	--------	--------
April	11,359,000	11,726,000	12,954,000	12,771,000	11,463,000	17,159,000
May	12,910,000	13,777,000	14,257,000	14,551,000	10,144,000	16,403,000
June	12,382,000	13,538,000	13,307,000	15,036,000	9,168,000	14,903,000
2d quar.	36,651,000	39,041,000	40,518,000	42,358,000	--------	--------
July	12,620,000	14,029,000	13,712,000	16,614,000	8,081,000	12,319,000
August	12,967,000	15,128,000	14,971,000	16,855,000	6,080,000	a10,666,000
September	13,109,000	14,519,000	13,698,000	16,827,000	5,533,000	8,358,000
3d quar.	38,696,000	43,676,000	42,381,000	50,296,000	--------	--------
October	13,350,000	--------	14,285,000	--------	4,612,000	--------
November	12,603,000	--------	10,251,000	--------	6,991,000	--------
December	9,997,000	--------	6,408,000	--------	10,900,370	--------
4th quar.	35,950,000	--------	30,944,000	--------	--------	--------
Prelim. total	137,377,000	--------	135,887,000	--------	--------	--------
Amount of under est	83,238	--------	25,118	--------	--------	--------
Final total	137,460,238	--------	135,912,118	--------	--------	--------

a Revised.

Monthly Tin Statistics.

The New York Metal Exchange makes public (under date of Oct. 2) the following monthly tin statistics:

(In tons 2,240 lbs.)

	—Sept. 1924—		—Aug. 1924—		—Sept. 1923—	
Supplies—						
Straits	5,152		6,842		6,415	
Australian	110		75		70	
Banka and Billiton	1,059		986		1,073	
Chinese	261		411		704	
Standard	1,145—	7,727	1,267—	9,581	980—	9,242
Deliveries—						
United Kingdom, all kinds	1,755		1,393		1,784	
United States America, all kinds	4,985		4,805		4,540	
Continent, &c., all kinds	2,056—	8,796	2,242—	8,440	1,808—	8,132
Decrease in total visible supply		1,069	Increase	1,141	Increase	1,110
Stocks—						
United Kingdom, all kinds	5,645		5,806		3,038	
United States America, all kinds	3,974		3,454		2,362	
Continent, &c., all kinds	878—	10,497	925—	10,185	1,983—	7,388
Afloat—						
United Kingdom, all kinds	1,680		2,446		1,472	
United States America, all kinds	5,682		6,245		10,079	
Continent, &c., all kinds	2,424—	9,736	2,426—	11,117	930—	12,481
Total visible supply		20,233		21,302		19,864

UNITED STATES VISIBLE SUPPLY.

	Sept. 30.	Aug. 31.	July 31.
Stock in warehouses	2,374	3,034	3,769
Landing	1,600	420	1,290
	3,974	3,454	5,059
Afloat	5,632	6,245	4,054
Total	9,606	9,699	9,113

TIN SHIPMENTS DURING SEPTEMBER (IN TONS OF 2,240 POUNDS).

	Banka.	Straits.	Chinese.
To United Kingdom	266	725	25
United States	Nil	3,235	97
European Continent	506		
Other Countries	287	1,192	164
Total	1,059	5,152	286

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

The Bureau of Statistics of the Department of Commerce at Washington on Oct. 14 issued the statement of the foreign trade of the United States for September and the nine months ending with September. The value of merchandise exported in September this year was $427,000,000, as compared with $381,433,570 in September last year. The imports of merchandise were $285,000,000 in September 1924, as against $253,645,380 in September last year. This left a trade balance in favor of the United States on the merchandise movement of $142,000,000 for the month in 1924, as compared with a favorable balance for the corresponding month in 1923 of $127,788,190. Imports for the nine months of 1924 have been $2,667,893,336, as against $2,904,137,042 for the nine months of 1923. The merchandise exports for the nine months have been $3,124,146,517, against $2,940,144,675, giving a favorable trade balance of $456,253,081, against $36,007,633. Gold imports totaled $6,555,341 in September this year, against $27,803,961 in the corrsponding months last year, and for the nine months they are $269,782,131, as against $220,521,965. Silver imports for the nine months have been $55,604,462, as against $54,082,745 in 1923, and silver exports $79,744,974, against $46,649,387. Some comments on the figures will be found in an earlier part of our paper 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 Oct. 13 1924.)
MERCHANDISE.

	September. 1924.	September. 1923.	8 Months ending September. 1924.	8 Months ending September. 1923.	Increase (+) or Decrease (—)
	$	$	$	$	$
Imports	285,000,000	253,645,380	2,667,893,336	2,904,137,042	—236,243,706
Exports	427,000,000	381,433,570	3,124,146,417	2,940,144,675	+184,001,742
Excess of impts	--------	--------	--------	--------	--------
Excess of expts	142,000,000	127,788,190	456,253,081	36,007,633	--------

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	274,000,688	320,233,799	260,460,898	185,689,909	131,245,877
July	278,593,546	287,433,769	251,771,881	178,159,154	139,061,770
August	254,629,899	275,437,993	281,376,403	194,768,751	137,651,558
September	285,000,000	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
9 mos. end. Sept	2,667,893,336	2,904,137,042	2,251,049,455	1,872,696,400	1,327,385,071
12 mos. end. Dec	--------	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	365,774,772	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	335,098,701	316,359,470	307,568,828	329,709,579	194,607,422
June	306,989,006	319,956,953	335,116,750	336,898,606	163,404,916
July	276,649,055	302,186,027	301,157,335	325,181,138	160,990,778
August	330,672,764	310,965,891	301,774,517	366,887,538	187,909,020
September	427,000,000	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	344,327,560	296,198,373	233,195,628
9 mos. end. Sept	3,124,146,417	2,940,144,675	2,736,731,692	3,551,409,949	1,733,422,158
12 mos. end. Dec	--------	4,167,493,080	3,831,777,469	4,485,031,356	2,484,018,292

GOLD AND SILVER.

	September. 1924.	September. 1923.	8 Months end. September. 1924.	8 Months end. September. 1923.	Increase (+) or Decrease (—)
Gold—	$	$	$	$	$
Imports	6,555,341	27,803,961	269,782,031	220,521,965	+49,260,066
Exports	4,579,501	862,697	11,159,210	25,878,034	—14,718,824
Excess of imports	1,975,840	26,941,264	258,622,821	194,643,931	--------
Silver—					
Imports	6,916,402	8,517,971	55,604,462	54,082,745	+1,521,717
Exports	10,345,205	8,123,460	79,744,974	46,649,387	+33,095,587
Excess of imports	--------	394,511	--------	7,433,358	--------
Excess of exports	3,428,803	--------	24,140,512	--------	--------

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	10,066,463	6,957,298
August	18,149,981	32,856,097	19,092,208	7,041,630	6,465,949	4,943,762
September	6,555,341	27,803,961	24,464,235	6,916,402	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
9 mos. end. Sept	269,782,031	220,521,965	209,555,865	55,604,462	54,082,745	53,163,329
12 mos. end. December	--------	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	4,731,705	4,302,182
April	1,390,537	655,235	1,578,867	7,801,689	4,336,338	5,108,732
May	593,290	824,444	3,406,658	9,686,517	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	4,579,501	862,697	1,398,607	10,345,205	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
9 mos. end. Sept	11,159,210	25,878,034	13,142,643	79,744,974	46,649,387	46,026,184
12 mos. end. December	--------	28,643,417	36,874,894	--------	72,468,789	62,807,286

Trend of Coal Markets is Upward—Some Prices Advance.

The Weekly Review issued by the "Coal Age," New York, reports the coal market as follows:

The bitiminous coal market continues to move irregularly, but the trend is unmistakably upward. Marked strength per, vades the trade in New England, reflecting a pickup in the textile industry, but western Kentucky just now probably shows the greatest improvement. In Illinois and Ohio, on the other hand, "no bills" have appeared again, though Cin cinnati is an outstnding exception, slack having become scarce there. Caution is in evidence throughout the trade, which means that competition is fairly keen.

Much light is thrown upon hitherto dark places by the government's report on commercial stocks of soft coal as of Sept. 1. Though the total reserves in the hands of consumers—47,000,000 net tons—is 4,000,000 tons less than on June 1 and 15,000,000 tons less than on Jan. 1, the supply would fall only day short of lasting as long as the surplus at the beginning of the year, the disparity being due to the greatly decreased rate of consumption. The steady though gradual increase in demand and output despite the size of the reserves is indicative of healthy underlying conditions in the market.

"Coal Age" index of spot prices of bituminous coal for the sixth consecutive time registered an advance last week, standing on Oct. 13 at 174, the corresponding price for which is $210. This compares with 171 and $207 respectively on Oct. 6.

A slight increase in activity was in evidence at Hampton Roads last week, dumpings of coal for all accounts during the 7-day period ended Oct. 9 totaling 340,447 net tons, compared with 331,398 tons handled during the preceding week.

Movement of coal across the lakes continues in good volume although it had been expected to fall away markedly by this time. Dumpings at Lake Erie ports during the week ended Oct. 12, according to the "Ore & Coal Exchange," were as follows: For cargo, 737,102 net tons; for fuel, 40,547 tons, compared with 731,604 and 45,145 tons respectively during the pre, vious week.

Anthractie is moving without much difficulty on the whole, stove being in rather strong demand, though chestnut is picking up noticeably and egg is holding its own fairly well. Steam sizes are in fair demand. No. 1 buckwheat showing notable firmness. Independent prices have occasioned much surprise, having soared 75c. above company schedule in some instances. Output is still greatly hampered by the flood at the mines, which are even more seriously affected than was at first supposed.

Little change was to be noted in the bituminous markets during the past week. With industrial activity increasing, there was not a corresponding increase in demand; in fact, the business for the week showed a slight decrease from that of the preceding week, but with no price reductions and slight increases in pool prices declares the "Coal Trade Journal" on Oct. 15 adding further details as follows:

New York trade remains very much as it has been for some weeks, with a general feeling of optimism prevailing, but with no great improvement in business. Pniladelpnia reports a dull bituminous market. Pittsburgh consumers are buying frequently and looking for soft spots, with volume demand lacking. Boston tidewater bituminous market is greatly improved. Prices are up, and all-rail business shows slight improvement. Bituminous remains quiet at Buffalo. Baltimore at last shows signs of revival, although export market is still dull. Ohio, according to reports from Cincinnati, has switched to Ohio coal, from West Virginia, because of price. No important change, in fact, is to be noted in any of the markets.

Dumpings for the week ended Oct. 4 at Hampton Roads declined to 347,519 net tons, a decrease of 14,248 tons. Lake shipments for the week ended Oct. 5 were practically unchanged, according to the "Ore & Coal Exchange," 787,452 tons being dumped as against 789,965 tons for the preceding week.

The antnracite markets, on the other hand, have shown increased activity, with the exception of one or two sections. The cool weather has stimulated domestic sales along the nothern Atlantic states and the demand in other sections continues to increase as winter approaches. In New York it is reported that the demand for domestic sizes has slackened slightly. Pea coal, however, is in greater demand each day. Stove and chestnut are still leading with chestnut running the stronger of the two. Rice and barley are active, but No. 1 buckwheat has dropped off slightly. Cool weather has increased sales of all sizes in Philadelphia, including steam sizes which are in better demand. In Boston, retail anthratice is good, but wholesale is slow. Buffalo reports lake shipments of anthracite below normal. Toronto reports anthracite steady with tendency to advance prices of stove.

World Production of Coal, January to June, 1924.

The world production of coal in the first half of 1924 was approximately 655,000,000 tons, or at the rate of 1,310,000,000 tons a year, according to a report just issued by the U. S. Geological Survey. This rate was less than that of 1923, but far above 1922 or 1921, and almost equal to the output of 1920. The present level of coal production, however, is still below that of 1913. In comparison with the corresponding period of 1923 the preliminary figures show a decrease of about 5%. The largest element in this decrease was the lessened production of the United States as American consumers drew upon the heavy stocks they had accumulated last year.

Among the European countries the United Kingdom and Poland also show a decline in comparison with 1923. This decline was more than offset by the partial recovery of German production from the low levels touched during the occupation of the Ruhr. Most of the other European countries also increased their output.

The following table, prepared by W. I. Whiteside, of the Section of Foreign Mineral Reserves, summarizes all information received by the Geological Survey up to Oct. 1 and is subject to material revision as final official figures are received. Lignite and brown coal are included; where possible they are shown separately.

PRODUCTION OF COAL IN PRINCIPAL COUNTRIES OF THE WORLD, JANUARY TO JUNE 1924, IN COMPARISON WITH CORRESPONDING PERIOD, 1923.

(In Metric Tons of 2,204.622 Lbs.)

Country.	1923.	1924.	*P. C. of Tot.* 1924.
North America—			
Canada	a8,003,516	6,160,812	0.94
United States	a294,324,000	248,099,000	37.87
Other countries	b	b	b
South America—			
Chile	b	715,000	0.1
Other countries	b	b	b
Europe—			
Austria—Coal	74,698	83,639	0.01
Lignite	1,242,196	1,422,510	0.22
Belgium	11,127,700	12,298,810	1.88
Czechoslovakia—Coal	5,919,835	7,503,500	1.15
Lignite	8,725,861	10,346,649	1.58
France—Coal	17,659,350	21,555,062	3.29
Lignite	433,741	472,050	0.07
Germany—Coal c	38,776,959	51,498,099	7.86
Lignite	65,358,313	58,305,616	8.9
Saar	2,688,654	6,911,639	1.06
Hungary	3,807,521	d4,000,000	0.61
Jugoslavia	2,063,000	2,000,000	0.3
Netherlands	2,686,246	2,835,000	0.43
Poland	a18,255,005	15,686,452	2.39
Russia (including Russia in Asia)	5,609,000	d7,000,000	1.07
United Kingdom	143,051,102	141,293,539	21 57
Other countries	b	b	b
Asia—			
British India	10,074,000	11,263,000	1.72
Japan	a15,897,000	d14,000,000	2.14
Other countries e	b	b	b
Africa—			
Rhodesia	250,447	274,318	0.04
Union of South Africa	5,222,674	5,528,735	0.84
Other countries	b	b	b
Oceania	b	b	b
Total	686,000,000	665,000,000	100.00

a Revised figures. b Estimate included in total. c Exclusive of Saar, which is shown separately. d Estimated from incomplete data. e Russia in Asia included with Russia in Europe.

Bituminous Coal and Coke Production Increases—Anthracite Falls Because of Floods.

Improvement in the output of both coke and bituminous coal was reported for the week ended Oct. 4 by the U. S. Geological Survey, but the same authority reports a sharp decrease in the production of anthracite because of floods following heavy rainstorms. The report gives further facts as follows:

The production of soft coal continued to improve in the week ended Oct. 4, but the rate of increase was somewhat retarded. The total output, as estimated from the 190,034 cars loaded, and including allowances for coal coked at the mines, mine fuel, and local sales, is placed at 10,268,000 net tons, an increase of 128,000 tons, or slightly more than 1%.

Preliminary telegraphic reports on car loadings on Monday and Tuesday of the week of Oct. 11 showed an increase of 7% over the total for the corresponding days the week before. Should this rate of increase be maintained throughout the week, the total output will be in the neighborhood of 11,000,000 tons.

The average daily rate of output now stands just above the 1,700,000 mark, or slightly above the rate for 1922, in the corresponding week. It is still somewhat below the rate for 1923, and is well below that for 1920. Production in the corresponding week of the last six years was as follows:

1923	10,699,000 net tons	1920	11,610,000 net tons
1922	10,079,000 net tons	1919	11,697,000 net tons
1921	9,335,000 net tons	1918	12,398,000 net tons

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

	1924 Week.	1924 Cal. Year to Date.	1923 Week.	1923 Cal. Year to Date.c
Sept. 20	9,830,000	321,932,000	11,454,000	399,666,000
Daily average	1,638,000	1,443,000	1,909,000	1,796,000
Sept. 27.a	10,140,000	332,073,000	11,347,000	411,013,000
Daily average	1,690,000	1,449,000	1,891,000	1,799,000
Oct. 4.b	10,268,000	342,341,000	10,699,000	421,712,000
Daily average	1,711,000	1,456,000	1,783,000	1,798,000

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

Production of soft coal during the first 236 days of the calendar year 1924 was 342,341,000 net tons. In the six preceding years it was as follows:

Years of Activity.		Years of Depression.	
1918	452,848,000 net tons	1919	361,505,000 net tons
1920	417,609,000 net tons	1921	309,547,000 net tons
1923	421,712,000 net tons	1922	289,070,000 net tons

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 7% ahead of the years of depression.

ANTHRACITE.

Heavy rainfalls, which resulted in the flooding of several anthracite mines and seriously interfered with the working of many others, were responsible for a sharp drop in the production of anthracite in the week ended Oct. 4. The estimated output is now placed at 1,425,000 net tons, a decrease of 517,000 tons, or nearly 27%. Preliminary telegraphic reports from the railroads on car loadings indicate that by the end of the week some of the flooded mines were again producing and that production on the early days of the present week (Oct. 6-11) was not much below normal.

Estimated United States Production of Anthracite (Net Tons).

Week Ended—	1924 Week.	1924 Yr. to Date.	1923 Week.	1923 Yr. to Date.
Sept. 20	1,851,000	65,909,000	877,000	69,239,000
Sept. 27	1,942,000	67,851,000	2,025,000	71,264,000
Oct. 4	1,425,000	69,276,000	2,015,000	73,279,000

BEEHIVE COKE.

The production of beehive coke continues to improve slowly but steadily. The total output in the week ended Oct. 4 is now estimated at 139,000 net tons, against 132,000 tons in the week before. The improvement occurred principally in Pennsylvania and Ohio, and the production in Virginia also increased slightly. According to the Connellsville "Courier," the output in the Connellsville region increased from 70,260 to 76,940 tons. The "Courier" further stated that 500 additional ovens were put in blast.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended— Oct. 4 1924.a	Sept. 27 1924.b	Oct. 6 1923.	1924 to Date.	1923 to Date.c
Pennsylvania & Ohio	100,000	94,000	252,000	5,799,000	11,926,000
West Virginia	7,000	7,000	16,000	398,000	859,000
Ala., Ky., Tenn. & Ga.	14,000	14,000	20,000	721,000	862,000
Virginia	9,000	8,000	13,000	312,000	600,000
Colorado & N. Mexico	5,000	5,000	6,000	206,000	300,000
Washington & Utah	4,000	4,000	5,000	162,000	216,000
United States total	139,000	132,000	312,000	7,598,000	14,763,000
Daily average	23,000	22,000	52,000	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 Oct. 4 stood at 7,598,000 net tons. Figures for similar periods in earlier years are as follows:

1920	16,208,000 net tons	1922	4,942,000 net tons
1921	4,339,000 net tons	1923	14,763,000 net tons

Current Events and Discussions

The Week With the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Oct. 15, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows further increases of $21,900,000 in holdings of acceptances purchased in open market and of $17,300,000 in Government securities, together with a net liquidation of $3,300,000 in holdings of discounted bills. As a result of these changes total earning assets rose to $1,060,900,000, or $36,100,000 above the amount held a week ago. Federal Reserve note circulation increased by $9,800,000 and total deposits by $23,700,000, while cash reserves declined by $11,000,000.

The New York Reserve bank reports a reduction of $9,600,000 in its holdings of discounted bills, Dallas a reduction of $1,700,000, while the Cleveland and Richmond banks report additions of $6,600,000 and $1,900,000, respectively, to their holdings. The remaining banks show relatively smaller changes in holdings of discounted bills for the week. Holdings of paper secured by Government obligations declined by $600,000 to $109,900,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Larger holdings of acceptances purchased in open market were reported by all Federal Reserve banks except Richmond and Minneapolis, the Federal Reserve bank of New York showing an increase of $9,600,000, Boston an increase of $6,100,000 and Philadelphia an increase of $2,100,000. The System's holdings of U. S. certificates of indebtedness increased by $13,700,000, of Treasury notes by $3,000,000, and of U. S. bonds by $600,000. A total increase of $16,000,000 in Government security holdings is shown for the Federal Reserve Bank of New York.

All Federal Reserve banks report a larger volume of Federal Reserve notes in circulation, except New York, which shows a decline of $2,000,000. The Philadelphia bank reports the largest increase, $3,400,000; Boston shows an increase of $3,200,000, and Richmond of $1,900,000. Gold reserves declined by $8,600,000 during the week. Reserves other than gold by $2,300,000 and Non-reserve cash by $8,500,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely pages 1823 and 1824. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Oct. 15 1924 follows:

	Increase (+) or Decrease (—) During Week.	Year.
Total reserves	—$11,000,000	—$77,300,000
Gold reserves	—8,600,000	—87,800,000
Total earning assets	+36,100,000	—78,500,000
Bills discounted, total	—3,300,000	—591,400,000
Secured by U. S. Gov't obligations	—600,000	—276,300,000
Other bills discounted	—2,700,000	—315,100,000
Bills bought in open market	+21,900,000	+6,700,000
U. S. Government securities, total	+17,300,000	+504,500,000
Bonds	+600,000	+20,100,000
Treasury notes	+3,000,000	+334,400,000
Certificates of indebtedness	+13,700,000	+149,900,000
Federal Reserve notes in circulation	+9,800,000	—505,100,000
Total deposits	+23,700,000	+303,900,000
Members' reserve deposits	—3,000,000	+270,700,000
Government deposits	+25,100,000	+26,100,000
Other deposits	+1,600,000	+7,100,000

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

Declines of $43,000,000 in loans and investments and of $64,000,000 in net demand deposits, together with an increase of $12,000,000 in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Oct. 8 of 744 member banks in leading cities. It should be noted that the figures for these *member* banks are always a week behind those for the Reserve banks themselves.

Total loans and discounts decreased by $53,000,000, the larger decrease of $78,000,000 in loans on stocks and bonds being offset by an increase of $25,000,000 in "all other," largely commercial loans and discounts. The investment block shows increases of $8,000,000 each in United States bonds and certificates of indebtedness, as against reductions of $5,000,000 in Treasury notes and $1,000,000 in corporate securities.

Total loans and discounts of the New York City members declined $108,000,000 during the week. Loans on United States Government securities advanced by $1,000,000 and loans on corporate securities and "all other" loans and discounts declined by $104,000,000 and $5,000,000, respectively. Their holdings of United States bonds were increased by $4,000,000 and of certificates of indebtedness by $10,000,000, while those of Treasury notes were reduced by $6,000,000 and of corporate securities by $3,000,000. Further comment regarding the changes shown by these *member* banks is as follows:

Net demand deposits show a net reduction of $64,000,000, the large reduction of $117,000,000 reported by banks in the New York District being partly offset by increases reported by banks in the Richmond, Atlanta, Chicago, Minneapolis, Kansas City, Dallas and San Francisco districts. Time deposits show a gain of $21,000,000 for the week.

Reserve balances with Federal Reserve banks were $52,000,000 larger than a week earlier, the New York City members reporting $28,000,000 of the increase. Cash in vault increased by $18,000,000, of which $8,000,000 was shown for the New York City banks.

Borrowings of all reporting institutions from the Federal Reserve banks increased from $92,000,000 to $104,000,000 and like borrowings of the New York City members from $25,000,000 to $50,000,000.

On a subsequent page—that is on page 1824—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 in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During Week.	Year.
Loans and discounts, total	—$53,000,000	+$773,000,000
Secured by U. S. Govt. obligations	----------	—65,000,000
Secured by stocks and bonds	—78,000,000	+727,000,000
All other	+25,000,000	+111,000,000
Investments, total	+10,000,000	+902,000,000
U. S. bonds	+8,000,000	+358,000,000
U. S. Treasury notes	—5,000,000	—273,000,000
U. S. Certificates of Indebtedness	+8,000,000	+199,000,000
Other bonds, stocks and securities	—1,000,000	+618,000,000
Reserve balances with F. R. banks	+52,000,000	+299,000,000
Cash in vault	+18,000,000	—14,000,000
Net demand deposits	—64,000,000	+1,745,000,000
Time deposits	+21,000,000	+685,000,000
Government deposits	—1,000,000	+23,000,000
Total accommodation at F. R. banks	+12,000,000	—485,000,000

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Oct. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults and the reserve that the member banks of the Federal Reserve System keep with the Federal Reserve banks) was $4,806,366,540, as against $4,773,878,272 Sept. 1 1924 and $4,849,921,139 Oct. 1 1923, but comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—OCTOBER 1 1924.

KIND OF MONEY.	Stock of Money. a	MONEY HELD IN THE TREASURY.					MONEY OUTSIDE OF THE TREASURY.				Population of Continental United States (Estimated).
		Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	In Circulation. Per Capita.	
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,547,785,214	3,828,111,933	1,325,384,709	152,979,026	2,179,026,535	170,721,663	719,673,281	291,703,560	427,969,721	3 79	....
Gold certificates	c(1325384709)	....	....	....	....	....	1,325,384,709	427,219,200	898,165,509	7 95	....
Stan. silver doll.	505,952,851	440,180,408	424,952,238	....	....	15,228,170	65,772,443	11,169,064	54,603,379	48	....
Silver certifs	c(423,539,912)	....	....	....	....	....	423,539,912	34,966,375	388,573,537	3 44	....
Treasury notes of 1890	c(1,412,326)	....	....	....	....	....	1,412,326	....	1,412,326	01	....
Subsid'y silver	276,967,574	7,840,109	....	....	....	7,840,109	269,127,465	12,660,759	256,466,706	2 27	....
U. S. notes	346,681,016	1,984,933	....	....	....	1,984,933	344,696,083	40,351,054	304,345,029	2 69	....
Fed. Res. notes	2,230,536,580	734,639	....	....	....	734,639	2,229,801,941	500,501,367	1,729,300,574	15 30	....
F.R. Bank notes	9,448,170	154,712	....	....	....	154,712	9,293,458	263,748	9,029,710	08	....
Nat. bank notes	775,826,844	15,757,530	....	....	....	15,757,530	760,069,314	23,569,265	736,500,049	6 51	....
Tot. Oct. 1 1924	8,693,198,249	d4,294,764,264	1,750,336,947	152,979,026	2,179,026,535	e212,421,756	6,148,770,932	1,342,404,392	4,806,366,540	42 52	113,040,000
Comparative totals:											
Sept. 1 1924	8,676,373,198	d4,291,178,191	1,700,684,423	152,979,026	2,230,174,035	207,340,707	6,085,879,430	1,312,001,158	4,773,878,272	42 28	112,922,000
Oct. 1 1923	8,771,968,147	d3,908,059,427	1,252,658,342	152,979,026	2,268,340,442	234,081,616	6,116,567,063	1,266,645,924	4,849,921,139	43 45	111,622,000
Nov. 1 1920	8,326,338,267	d2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52 36	107,491,000
April 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	....	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39 54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	....	186,273,444	3,402,015,427	....	3,402,015,427	34 35	99,027,000
Jan. 1 1879	1,007,084,483	d212,420,402	21,602,640	100,000,000	....	90,817,762	816,266,721	....	816,266,721	16 92	48,231,000

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

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

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

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

e This total includes $16,198,434 of notes in process of redemption, $148,145,951 of gold deposited for redemption of Federal Reserve notes, $16,093,275 deposited for redemption of national bank notes, $7,145 deposited for retirement of additional circulation (Act of May 30 1908), and $6,627,829 deposited as a reserve against postal savings deposits.

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

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

Return of Thomas W. Lamont from Abroad.

That the recovery of Europe would progress very satisfactorily since the German loan has been so well taken, was the substance of the opinion brought back by Thomas W. Lamont, of J. P. Morgan & Co., says the "Wall Street Journal" of last night (Oct. 17). Mr. Lamont, who participated in the negotiations which brought about the conclusion of the loan agreement, returned from Europe on the Mauretania, which arrived here on the 16th. From the "Wall Street Journal" we quote the following:

He has been abroad with Mr. Morgan looking after details of the loan. "Negotiations were transacted as smoothly as possible," said Mr. Lamont, "and I do not expect any difficulties." Regarding J. P. Morgan's conferences in France on a loan to take the place of the financing of the French Government some months ago, Mr. Lamont said: "I am afraid they have more information on that here in New York than I have."

Norske Handelsbank Suspends Payments.

Christiania, Norway, Associated Press advices Oct. 15 announced the suspension of payments that day by the Norske Handelbank. The accounts continued:

The Ministry of Finance placed the affairs of the bank under public administration. A statement issued by the bank attributes its troubles to economic depression and the high discount rate, combined with rumors which had been spread as to the bank's condition, which caused heavy withdrawals. The general belief is that the suspension will not have serious consequences.

A cablegram to the "New York News Bureau" from the Central News, London, Oct. 16, stated:

The suspension of the Norske Handelsbank is another unfortunate sequel to the war inflation. A run on the institution started in April, at which time the Bank of Norway granted assistance. Further withdrawals of deposits which followed are said to be the immediate cause of suspension.

Renewal of Danish Credit.

The following is from the New York "Evening Post" of Oct. 10:

The Danish National Bank has negotiated a renewal of one year "currency equalization fund" joint credit loan of $2,700,000 and $10,000,000. Agreement is made with five leading banks in London, including the Hambros Bank and the National City Bank of New York. This financing was inaugurated last December when the Danish Government sought to stabilize its currency.

Albania Gets Loan at Rome—Premier Concludes Plans for Obtaining 25,000,000 Gold Lire.

Tirania (Albania) advices, as follows, Oct. 15, are from the New York "Evening Post":

Fan S. Noli, Premier, returned to-day from Geneva by way of Rome. He concluded a loan of 25,000,000 gold lire in the Italian capital on conditions nt yet announced.

Offering of Shares of Mercurbank of Vienna.

Hirsch, Lilienthal & Co., members of the New York Stock Exchange, are offering a block of shares of the Mercurbank of Vienna. The bank was established in 1887 and, it is stated, has an unbroken dividend record since 1905.

The Yield of the Receipts Pledged as Security for Hungarian Loan.

Jeremiah Smith Jr., Commissioner-General of the League of Nations for Hungary, in his fourth report states that August receipts from revenues pledged as security for the Hungarian loan were about 13,200,000 gold crowns, and that the receipts for the three months ending with August were about 31,000,000 gold crowns, or more than sufficient to meet the entire annual interest and sinking fund requirements.

Successful Flotation of German External Loan of 1924—Large Oversubscription to $110,000,000 Offered in U. S.

By far the most important financial undertaking of recent years was witnessed the present week, with the flotation in the United States and abroad of approximately $200,000,000 7% gold bonds of the German Government—the major portion of which—$110,000,000—was placed in the United States. The offering here was made by a Nation-wide syndicate headed by J. P. Morgan & Co. and the form with which the loan was received was indicated in the closing of the subscription books within fifteen minutes after the subscription books were opened at 10 a. m. on Tuesday morning Oct. 14. Further evidence of the popularity of the offering is shown by the large oversubscription, the total subscriptions here having reached, it is thought, $1,000,000,000 or more.

Great Britain's portion of the loan, viz. £12,000,000, offered under the auspices of the Bank of England, likewise met a ready response, advises to the New York "Journal of Commerce" from London Oct. 15 (the date of the offering there) stating:

The queue at the Bank of England for German prospectuses began to form at 6 a. m. and by 9 o'clock about 2,000 were waiting. The lists could not have been closed promptly, but the authorities decided, in fairness to all applicants throughout the country, to leave the lists open until 1 o'clock, when they were officially closed.

All the banks throughout the country which were authorized to do o accepted subscriptions. It is impossible to judge yet the amount subscribed, but it is believed it will be several times over. Anyway the flotation had the effect of causing a money stringency, the market being denuded of funds. Brokers had to go to the Bank of England for accommodation.

It is expected that money will continue tight for a few days. It is recognized that the large number of subscriptions represents stags and that there will be no dealings until the allotment is completed. The price, it is expected, will open at 2 premium.

Cheerful conditions prevail on the Stock Exchange. British Government funds and home rails were buoyant and some industrials were better, anticipating successes for the Conservatives at the general election.

Last night (Oct. 17) it was stated that:

Subscriptions to Great Britain's £12,000,000 portion of the $200,000,000 Dawes plan loan to Germany totaled between £150,000,000 and £160,000,000, it was announced semi-officially to members on the Stock Exchange to-day. The loan, therefore, was subscribed thirteen times over.

Regarding the underwriting of the bonds in Great Britain the same paper, in a London cablegram, Oct. 13, had the following to say:

The underwriting of the British portion of the German loan—£12,000,000—was easily completed. Mullens, Marshall & Co., brokers for the Bank of England, were overwhelmed with applications to participate in the underwriting, which, in consequence, will be distributed among many banking firms.

The full underwriting commission is understood to be 1½%. The sub-underwriters will receive 1¼% or less.

All financial authorities agree that the issue will meet with the fullest success here and that it will be largely over-subscribed.

Already there is discussion as to the premium above the issue price at which the bonds are likely to sell when traded in on the Stock Exchange. Some brokers suggest that the dealings probably will start at a premium of about 2%.

A portion of the bonds was likewise allotted to France, Italy, Switzerland, Holland, Belgium, Sweden and Germany; from Paris Oct. 15 Associated Press accounts stated:

France's £3,000,000 share in the Dawes plan loan to Germany has been entirely applied for by would-be subscribers although it has not yet been offered to the public.

The leading banks here were kept busy all morning registering applications, and some of them, having exhausted their allotments early in the day, applied to the Bank of France for supplementary supplies. The great rush of prospective subscribers to the Bank of France, however, made it necessary for that institution to refuse to help out the other banks.

The eagerness of French investors to subscribe to the German loan is generally attributed to the speculative attraction the investment affords those who fear there may be a further decline in the value of the franc.

The French portion of the loan is being issued in pounds sterling, and the rise in the pound means an increase in the value in francs of the investment. The present prospect is that the loan may never be offered to the public except as a matter of form, since the total will certainly be absorbed before the subscription books are open. The bonds will, however, be listed on the Bourse as soon as the transaction is definitely completed.

From the "Wall Street Journal" of last night (Oct. 17) we quote the following from Paris:

It has been decided here to make no public offering of German bonds though the issue will be listed on the Bourse about the middle of next week.

Applications of participating banks completely cover France's quota. A price of 92% has been fixed for the bonds which are issued in sterling with 85 francs accepted as the sterling equivalent.

Regarding the Swedish portion (25,200,000 kroner) and that to be alloted to Switzerland (£3,000,000) we quote the following from the "Wall Street News" of Oct. 17:

The Swedish portion of the issue offered yesterday met with a very ready response, as the amount was over-subscribed within a half hour. Thd public offering was 16,000,000 kroner, the banks retaining the balance.

Geneva advices received in Paris state that the Swiss £3,000,000 sterling portion lists will remain open for subscription until Oct. 22. The bonds are offered either in sterling or Swiss francs.

The same advices stated:

Amsterdam quotes the German loan at that capital at a premium of 2%, although the subscription lists were only opened to-day.

As we indicated in these columns last week (page 1693) the agreement covering the issuance of the bonds which are provided for under the Dawes reparations plan, was signed at London on Oct. 10. With regard thereto the Associated Press cablegrams from London stated:

Signatures to the agreement to loan money to the German Government were fixed in the old Bank of England Building. Dr. Hjalmar Schacht, President of the Reichsbank, and Dr. Hans Luther, the German Finance Minister, signed for Germany; J. P. Morgan signed for the American banking syndicate headed by his own company; Montagu Norman for the Bank of England; Jean V. Parmentier for France, and the other financiers for their respective financial fields on the continent.

On Oct. 11 the Associated Press cablegrams from Paris reported the following:

The Dawes plan for the payment of reparations by Germany, a settlement of the imbroglio which has kept Europe upset ever since the war, became effective after the Germans handed over to the Reparations Commission industrial railroad debentures totaling sixteen billion gold marks, and the commission approved the contract signed in London for the 800,000,000 gold mark loan to Germany.

The Kriegslasten, or German War Burdens Commission, completed the series of operations necessary to make the plan effective during to-day's session or the commission when Dr. Meyer, on behalf of the German Government, handed to M. Delacroix, Belgian member of the commission and commissioner for the railroad pledge, a bond for 11,000,000,000 gold marks.

As a bond on industrial installations in Germany for 5,000,000,000 gold marks is already in the possession of the Reparations Commission, these operations, with the nomination of the remaining members of some organisms, form the execution of the Dawes plan so far as the preliminaries are concerned.

With the signing of the agreement the following statement was issued in London by Mr. Morgan:

"The negotiations of which I spoke in my statement on Oct. 3 have now been carried through successfully. The essential co-operation of Continental markets has been assured and confidence is expressed as to the success of the issue. The contract under which the loan of 800,000,000 gold marks is to be issued for the German Government, as provided under the Dawes plan, was signed this afternoon, the shares undertaken by the various markets being as follows:

"A nominal amount of $110,000,000 in the United States; £12,000,000 in Great Britain; £1,500,000 in Belgium; £3,000,000 in France; £2,500,000 in Holland; 100,000,000 lire in Italy; 25,200,000 kroner in Sweden, and £3,000,000 in Switzerland. It is arranged that the small residue required to complete the full amount of 800,000,000 gold marks will be taken in Germany.

"The contract for the issue becomes effective upon receipt of official notification from the Reparations Commission that it has completed its action subordinating the present reparations claims against Germany to the lien of this loan and that it has taken the necessary action for putting the Dawes plan completely into effect.

"The terms of issue in the various markets are practically idenitcal, the bonds being dated Oct. 15, 1924, maturing in twenty-five years, bearing 7% interest and being offered to investors at 92, thus yielding approximately 7¾% to maturity. Adequate sinking funds are provided. Public issue in all markets will be as nearly simultaneous as possible."

There was also issued, at Mr. Morgan's New York office on Oct. 11, the following statement:

"Messrs. J. P. Morgan & Co., in behalf of themselves, Messrs. Kuhn, Loeb & Co., First National Bank of New York, the National City Company, Guaranty Company of New York, Bankers Trust Company of New York, Messrs. Harris, Forbes & Co., Lee, Higginson & Co., Kidder, Peabody & Co. and Dillon, Read & Co., have agreed to purchase, subject to appropriate action by the Reparations Commission $110,000,000 in principal amount of the German Government loan. The bonds will be offered to the public for subscription on Tuesday, Oct. 14, by a country-wide syndicate formed by Messrs. J. P. Morgan & Co.

"The proceeds of the American portion of the loan, together with the portions to be offered in varying allotments in Great Britain, France, Belgium, Italy, Switzerland, Holland, Sweden and Germany, are to be used to make operative the plan of the First Committee of Experts appointed by the Reparations Commission, popularly described as the Dawes plan, with the object both of insuring currency stability in Germany and of financing essential deliveries in kind during the preliminary period of economic rehabilitation.

"The issue will bear the title German External Loan 1924 7% gold bonds. The bonds will be dated Oct. 15 1924; will mature in twenty-five years, will bear 7% interest and will be offered to the public at 92 and interest."

The quoting of the bonds at a premium, both here and abroad, was an after feature of the offering, the "Wall Street News" in London advices, Oct. 15, stating:

The financial newspapers here all emphasize the security of the German loan as comprehensive in character. The sterling bonds were quoted here yesterday unofficially at a premium of 2%. The London Stock Exchange concentrated attention on the loan to the exclusion even of politics. The news from New York in regard to the heavy over-subscription was expected to increase the applications for prospectuses at this center.

As to the situation here we quote from the New York "Journal of Commerce" of the 15th inst., the following:

The first open market transaction in contracts for delivery of the bonds "when, if and as issued" was executed on the Exchange shortly after the opening with a sale of a block of $55,000 of the contracts at 94¾ to 94¼. That represented a premium of 2⅜ to 2¼% over the syndicate's offering price of 92. The price later reacted, closing at 93⅛, 1⅛ points above the offering price.

The same paper also said:

It was estimated that when all of the out-of-town requests for the bonds are received total subscriptions will exceed $1,000,000,000.

The offices of J. P. Morgan & Co., head of the nation-wide syndicate which offered the issue, were overwhelmed with subscriptions. Long lines formed at the bond department windows and there was a constant march and counter march through the Morgan doors, some persons bringing applications, some inquiries, some money and some checks.

Bankers declared that their greatest problem was the elimination of the speculator, who subscribed for several thousand dollars worth of bonds in the hope of seeing them advance three or four points when the new bonds are listed on the Stock Exchange.

Banking houses associated with J. P. Morgan & Co., in floating the issue, sent in their subscriptions by telegraph, by telephone and by mail. Some of them have been accumulating applications from customers and branch offices for weeks. Many found it impossible to get the Morgan offices on the wire and heads of large investment firms joined office boys in the pilgrimage to 17 Wall Street.

An unusually large part of the orders came from private investors, although many corporations also subscribed. Their subscriptions were not discouraged except in cases where the subscription was disproportionately large. In their eagerness to buy many small investors personally visited the Morgan offices and wrote out their own orders on the yellow "buy" pads.

The successful flotation of the German issue paves the way for considerable industrial and municipal financing by German interests and cities. Two other large European Governments, France and Belgium, are expected to be in the market for funds. France is expected to borrow within two or three weeks about $150,000,000, while Belgium will probably take $100,000,000. J. P. Morgan was reported to have been in Paris yesterday conferring with officials of the French Government on the loan to France.

On Thursday the bonds sold on the New York Stock Exchange as high as 95⅝; the close yesterday, Oct. 17, was 93⅞.

In the absence of any official announcement as to the allotment of the bonds offered in this country, we give the following from yesterday's (Oct. 17) "Journal of Commerce."

Allotments for the German loan ranged from 4% to 12% of the total amounts for which investors applied, it became known yesterday when notices of the total orders accepted were sent out by J. P. Morgan & Co. the head of the banking syndicate which offered the $110,000,000 in bonds. No official announcement of the extent of the allotments was made and none is expected. The allotments to Wall Street institution generally ranged from 4% to 12% of the amount subscribed.

Subscriptions to the loan probably totaled more than $1,000,000,000. These figures indicate that the flotation has been a great success. The only rival to the sale, it is believed, was the reception accorded the Liberty loans in the war period. How drastic the scaling down of the subscriptions was may best be judged from the fact that one broker who ordered $1,600,000 received notice that he had been awarded only $65,000 worth. Naturally this dealer with countless others was wondering how he was going to divide his allotments among his customers.

The scaling down or subscriptions caused many to turn to the open market, where the bonds could be bought on a when and as if issued basis. Buying on the Stock Exchange was particularly heavy, the issue being bid up to a new high of 95⅝, a rise of 3⅝ points from the offering price. The bonds opened at 95⅛, which was ¾ over the preceding close. Offerings of the bonds in the afternoon, however, increased and the issue broke through 95, closing at 94¾, a loss of ⅜ from Wednesday's final figure and a drop of 1¼ points from the high of the day. The selling was largely in the nature of profit taking.

The underwriters of the loan in the United States are J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank, The National City Co., Guaranty Co. of New York, Bankers Trust Co., New York, Harris, Forbes & Co., Lee, Higginson & Co., Kidder, Peabody & Co., and Dillon, Read & Co. The bonds, which, as indicated above, bear the title German External Loan 1924, carry 7%, are dated Oct. 15 1924, and become due Oct. 15 1949. They are not redeemable prior to maturity except for the sinking fund. They were offered at 92% and accrued interest, to yield over 7.70% to maturity. The sinking fund for the issue of $110,000,000 offered in the United States, will amount to $4,620,000 a year, payable monthly, beginning Nov. 15 1924; sufficient to retire annually one-twentyfifth of the issue at 105%. Bonds are to be retired through the sinking fund by purchase, if obtainable at or below 105% and accrued interest, or if not so obtainable, by redemption by lot at 105% and accrued interest, such accrued interest in either case to be paid otherwise than out of the sinking fund. The bonds are to be redeemable for the sinking fund on Oct. 15 of each year, commencing Oct. 15 1925. The bonds are to be in coupon form in denominations of $1,000, $500 and $100. Principal and interest (April 15 and Oct. 15) will be payable in New York City at the office of J. P. Morgan & Co. in United States gold coin of the present standard of weight and fineness, without deduction for any German taxes, present or future. According to the offering circular, Dr. Luther, Finance Minister of Germany, has prepared, and the Reparations Commission and Owen D. Young, Agent-General for Reparations Payments, have approved, the following summary from his statement (which we give in full, dated Oct. 10 1924, further below):

The Loan.

These bonds are part of an international loan to be issued for the purpose of carrying into effect the plan of the First Committee of Experts, appointed by the Reparations Commission, for the double purpose of ensuring currency stability in Germany and of financing, sepecially, deliveries in kind during the preliminary period of economic rehabilitation. The loan is to be issued in Great Britain, France, Italy, Switzerland, Holland, Belgium, Sweden, Germany and the United States of America, in bonds of various currencies, and for an amount estimated to be sufficient to yield in the aggregate of net a sum equivalent, at current rates of exchange, to approximately 800,000,000 gold marks (approximately $190,400,000).

Security.

The service of interest and amortization of the loan is:

1. A direct and unconditional obligation of the German Government chargeable on all the assets and revenues of that Government.

2. A specific first charge on all payments provided for under the Dawes plan to or for the account of the Agent-General for Reparations Payments, such charge being prior to reparation and other Treaty payments, which in turn have a specific precedence over the existing German debt.

3. A first charge by way of collateral security on the "controlled revenues," i. e., the gross revenues of the German Government derived from the customs and from the taxes on tobacco, beer and sugar, the net revenue of the German Government from the spirits monopoly and such tax (if any) as may hereafter be similarly assigned by the German Government in accordance with the terms of the final protocol of the London Conference. The "controlled revenues" are estimated as amounting annually to not less than 1,000,000,000 gold marks (approximately $240,000,000). The German Government may not create any further charge upon the controlled revenues ranking prior to or equally with the charge created in favor of the bonds of the loan.

London Protocol.

In the London Protocol, Annex IV, Article 3, the Governments of Belgium, Great Britain (with the Governments of Canada, Australia, New Zealand, South Africa and India), France, Greece, Italy, Japan, Portugal, Roumania and Jugo-Slavia, agreed as follows:

"In order to secure the service of the loan of 800 million gold marks contemplated by the Experts' plan, and in order to facilitate the issue of that loan to the public, the signatory Governments hereby declare that, in case sanctions have to be imposed in consequence of a default by Germann they will safeguard any specific securities which may be pledged to the service of the loan.

"The signatory Governments further declare that they consider the service of the loan as entitled to absolute priority as regards any resources of Germany so far as such resources may have been subjected to a general charge in favor of the said loan, and also as regards any resources that may arise as a result of the imposition of sanctions."

Dr. Luther's statement referred to above follows:

Statement—German External Loan 1924.

Arrangements have been made for portions of the loan to be issued in Great Britain, the United States of America, Belgium, France, Holland, Italy, Sweden, Switzerland and Germany. The loan will be issued in the form of bonds to bearer carrying interest at 7% per annum and repayable within 25 years by means of a sinking fund to be applied to the purchase and or drawing of bonds of the issue in the manner set forth in the prospectuses relating to the several issues. Bonds issued in the United States of America and the interest thereon will be expressed and be payable in United States dollars; bonds issued elsewhere and the interest thereon will be expressed and be payable in sterling or in the currency of the country of issue, as may be provided in the relative prospectuses. The loan is issued for the purpose of carrying into effect the plan proposed to the Reparations Commission by the First Committee of Experts (the "Dawes Committee") for the discharge of the reparations obligations and other pecuniary liabilities of Germany under the Treaty of Versailes, which plan was confirmed by the various Governments concerned and by the Reparations Commission at the London Conference of Aug. 1924. The German Government has undertaken to adopt all appropriate measures for carrying into effect the said plan and for ensuring its permanent operation. The loan is intended to serve the double purpose of ensuing currency stability in Germany and financing, especially, deliveries in kind during the preliminary period of economic rehabilitation.

The service of interest and amortization of the loan is:

(1) A direct and inconditional obligation of the German Government chargeable on all the assets and revenues of that Government.

(2) A specific first charge on all payments provided for under the plan of the Dawes Committee to or for the account of the Agent-General for Reparations Payments, such charge being prior to reparations and other Treaty payments, which in turn have a specific precedence over the existing German debt.

(3) A first charge by way of collateral security on the "controlled revenues," i. e., the gross revenues of the German Government derived from the customs and from the taxes on tobacco, beer and sugar, the net revenue of the German Government from the spirits monopoly and such tax (if any) as may hereafter be similarly assigned by the German Government in accordance with the terms of the final protocol of the London Conference.

The Reparations Commission have postponed in favor of the charges created in respect of the loan all reparations and other charges upon the payments to the Agent-General for Reparations Payments, including charges in respect of deliveries in kind or payments therefor, whether direct ot through the operation of any reparations recovery act or decree.

The annual sum required for the service of interest and amortization of the loan, on the basis of present exhange rates, will not exceed about 91,500,000 gold marks. The payments to the Agent-General for Reprations Payments have been fixed at 1,000,000,000 gold marks for the first year and are expected to increase thereafter until they reach 2,500,000,000 gold marks for the fifth and subsequent years. The annual gross receipts of the controlled revenues are estimated at not less then 1,000,000,000 gold marks. The German Government may not create any further charge upon the controlled revenues ranking in priority to or *pari passu* with the charge created in favor of the bondholders of this issue.

The German Government has executed a general bond whereby S. Parker Gilbert (the Agent-General for Reparations Payments), N. D. Jay and C. E. Ter Meulen have been appointed Trustees for the bond-holders of the loan. In the event of the termination of the appointment of a trustee, other than the Agent-General for Reparations Payments, the power of appointing a new trustee is vested in the remaining trustees.

The German Government have agreed that, 15 days prior to the due date of any installment of interest and 15 days prior to the due date of any redemption moneys, there shall be paid to the trustees the whole of the funds required to meet the service of such interest and redemption. With a view to carrying into effect this provision, arrangement is made for the payment to the trustees by the Agent-General for Reparations Payments on the fifteenth day of each calendar month of a sum equivalent to at least one-twelfth of the amount necessary to meet the service of the loan for one year.

The Reparations Commission considers it desirable that the Agent-General for Reparations Payments should, *ex officio*, be one of the trustees for the bondholders. In order to ensure, if possible, the continuation of this arrangement, the Reparations Commission will, in the event of the post of of Agent-General becoming vacant, consult with the remaining trustees with a view to appointing to the vacant post a person satisfactory to them as representing the bondholders.

For the purpose of providing the nececcasy foreign currencies for the service of the loan, the German Government, the Reparations Commission, the Transfer Committee and the Agent-General for Reparation Payments have agreed that funds required to be sent abroad for that purpose shall have an absolute right of remittance, which right shall have priority over the remittance of funds required to be remitted in discharge of reparations payments or other liabilities.

Article 3 of Annex IV of the Final Protocol of the London Conference Dated 16th August, 1924:

"In order to secure the service of the loan of 800 million gold marks contemplated by the experts' plan, and in order to facilitate the issue of that loan to the public, the signatory Governments hereby declare that in case sanctions have to be imposed in consequence of a default by Germany they will safeguard any specific securities which may be pledged to the service of the loan.

"The signatory Governments further declare that they consider the service of the loan as entitled to absolute priority as regards any resources of Germany so far as such resources may have been subjected to a general charge in favor of the said loan and also as regards any resources that may arise as a result of the imposition of sanctions."

DR. LUTHER, *Minister of Finances of the German Reich*

10th October, 1924.

The following are the endorsements referred to:

Reparations Commission.

Paris, 10th October, 1924.

Dr. Luther, *Minister of Finances of the German Reich.*

Sir:—I am directed to inform you that the Reparations Commission has taken note of the statements signed by you which is appended to the prospectuses about to be issued in connection with the German External Loan, 1924, and that they have taken the necessary action to enable the service of the loan to be fully secured under the charges referred to in that statement.

I am, Sir,
Your obedient servant,
S. A. ARMITAGE-SMITH, *Secretary-General.*

October 10, 1924.

J. P. Morgan & Co., 23 Wall Street, New York, N. Y., U. S. A.

Dear Sirs:—Having read the letter addressed to you by the German Finance Minister regarding the loan to produce 800,000,000 gold marks and having noted the security to be pledged by the German Government therefor, such pledge being made effective by action of the Reparations Commission, I am glad to advise you that, as Agent-General, I consider the pledge as made to be effective and the action taken by the Reparations Commission, the Transfer Committee, the Agent-General and otherwise such as to ensure the carrying out of the loan service.

Yours very truly,

OWEN D. YOUNG, *Agent-General for Reparations Payments.*

It is pointed out in the circular that at the London Conference, the Allied Governments adopted a resolution reading as follows:

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

It is added that in connection with this resolution, and at the request of the Governments of Great Britain, France and Belgium, J. P. Morgan & Co., in association with those interested in the underwriting understood the issue of the American portion of the loan.

All subscriptions were received subject to the issue and delivery of the bonds as planned and to the approval by counsel of the relevant documents and proceedings. The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, on or about Oct. 30 1924, as called for, against the delivery of interim receipts exchangeable for definitive bonds when prepared and received.

Departure of S. Parker Gilbert Jr. and Gates W. McGarrah for Europe—Trustees for German Loan—940,000,000 Gold Marks on Hand for Reparations Payments.

The statement is made that when Seymour Parker Gilbert Jr. takes over on Oct. 31 the post of Permanent Agent-General for Reparations Payments in Berlin he will have to his credit for meeting reparations payments the equivalent of 940,000,000 gold marks, less some small amounts which have already been paid out for deliveries in kind. The Associated Press, which so stated in Paris reports Oct. 16, added:

This sum is made up of 140,000,000 gold marks paid by the German Government from revenues and 800,000,000 gold marks of the credit with the Reichsbank as part of the new note issue based on the present Dawes loan.

The Agent-General will thus have within 60,000,000 marks of the 1,000,000,000 stipulated as earmarked for reparations payments before Sept. 1 1925. The new bank of issue also will have 600,000,000 gold marks of the Reichsbank reserve and the entire rentenmark issue, which will be called in inside of seven years.

Germany's total paper currency, which is covered by 40% gold, will amount to about 3,500,000,000 marks, exclusive of rentenmarks, which are regarded as having a larger gold covering than any other bank issue in Europe.

Probably the whole 1,000,000,000 will be paid out in Germany for deliveries in kind, so that the Agent-General is not likely to have any cash transfers to make during the first twelve months. The Reparations Commission has been authorizing deliveries in kind at such a rate during September and October that, if the present proportion is continued, total orders for deliveries in kind will reach 1,000,000,000 marks early in the spring.

Yugoslavia, which is entitled to 5%, Japan to three-fourths of 1% and Rumania and Greece together to 2¼% of reparations payments, have already placed orders up to the limit of their 12 months, chiefly for machinery. The Italians, who are entitled to 10%, and Belgium to 8%, also have gone far into their allowances. The French and British orders are not proportionately so large.

About 30% of this 1,000,000,000 reparations account will be spent by England, France and Belgium on the occupation expenses of their armies. Deliveries in kind will yield cash in their own currencies to the receiving Governments because deliveries of coal, dyestuffs, &c., will be sold for cash by the Governments to their own people.

The Finance Ministers of the Allied countries, in a conference at Paris toward the end of the year in which America will participate, will undertake to revise the Allied percentages of reparations and also make provision for the American Army's occupation costs.

Reference to the appointment of Mr. Gilbert as Permanent Agent-General was made in our issue of Sept. 6, page 1123. Mr. Gilbert, who was married in Louisville, Ky., on Oct. 8 to Miss Louise Todd, sailed on Oct. 11 with his bride on the steamer Homeric. On Oct. 7, Richard B. Wigglesworth, of Boston, head of the Treasury's war loan staff, resigned to take an appointment as general assistant to the Agent-General. In addition to his work on foreign loans, Mr. Wigglesworth has had charge of railway payments under the Transportation Act.

Gates W. McGarrah, Chairman of the Board of the Mechanics & Metals National Bank, of New York, who, as was indicated in these columns Sept. 6 (page 1124), has been made the American member of the General Board of the new German Bank of Issue, sails for Europe to-day (Oct. 18). The Allied Reparations Commission on Oct. 10 appointed Thomas Nelson Perkins, a Boston attorney, member of the law firm of Ropes, Gray, Boyden & Perkins, to sit on the Commission when questions relating to the operation of the Dawes plan arise. The Commission also approved the terms of the German $200,000,000 loan contract signed that day in London.

The Dawes plan for the payment of reparations by Germany became practically effective on Oct. 10 when the Germans handed over to the Reparations Commission industrial and railroad debentures totaling 16,000,000,000 gold marks and the Commission approved the contract signed in London for the 800,000,000 gold mark loan to Germany. The appointment of Mr. Perkins to act with the Commission on the execution of the plan completed the preliminaries. The plan went into full effect on Oct. 13. On the 10th inst. Associated Press advices from Paris stated:

The Kriegslasten, or German War Burdens Commission, completed the series of operations necessary to make the plan effective during to-day's session of the Commission when Dr. Meyer, on behalf of the German Government, handed to M. Delacroix, Belgian member of the Commission and Commissioner for the railroad pledge, a bond for 11,000,000,000 gold marks.

As a bond on industrial installations in Germany for 5,000,000,000 gold marks is already in the possession of the Reparations Commission, these operations, with the nomination of the remaining members of some organisms, form the execution of the Dawes plan so far as the preliminaries are concerned.

From a Paris copyright cablegram to the New York "Times," Oct. 10, we take the following:

As trustees for the loan, the Reparations Commission approved the choice of S. Parker Gilbert, the young American who has taken up the big task of Permanent Agent-General for Reparations Payments; Colonel Dean Jay, a member of Morgan, Harjes & Co., and Mr. Ter-Meulen, the well-known Dutch banker.

On the Transfer Committee, which is an integral part of the plan, the American representative will be Joseph Sterrett, who was named on the advice of Gates W. McGarrah. He will have his colleagues Jean Parmentier of France, Henry Bell of England, and M. Jansen of Belgium. On the Bank Committee the American representative will be Gates W. McGarrah, the other foreign members who will work with the Germans being Sir Charles Addis of England, Frankl of Belgium, Sergeant of France, Feltreunelli of Italy, Bachman of Switzerland, and Bruymans of Holland.

Dawes Plan Terms Fulfilled by Berlin—Allied Reparations Board Holds $4,000,000,000 Security Plus Bankers' Contracts for Loan.

The following copyright cablegram from Paris, Oct. 13, is taken from the New York "Times":

Exactly nine months from the date of the first meeting of the Dawes expert committee for drafting a plan for the payment of reparations, all the conditions attached to that plan have been complied with and it stands as a legal obligation on Germany for the fulfillment of her debt to the Allied and Associated Powers. This was announced to-day by the Reparations Commission.

The Dawes plan differs from all other engagements between Germany and the Allies arising from the war, in that it was not imposed but was accepted after long and careful investigation. If there is any default it will, the French point out, be a default on freely accepted obligations and can have no sympathetic appeal.

To the Reparations Commission to-day Owen D. Young handed the bankers' contracts to raise the 800,000,000 gold marks necessary to enable Germany to establish means of paying for deliveries in kind and stabilizing her currency. That act concluded the long list of conditions attached by the experts to application of the plan.

The Reparations Commission trustees have now in their hands German railroad securities for $2,500,000,000, industrial obligations for $1,500,000,000, and bankers' contracts for 800,000,000 gold marks. All the machinery parts are in place and the machine built by the experts for the transfer of Germany's wealth to her creditors over a period of more than a generation can begin to work.

After it had heard Mr. Young's statement the Reparations Commission to-day approved a series of decisions, all to the effect that repayment of the loan by Germany will be a first charge before any reparations charge on Germany. It is estimated that the annual amount required for service of the loan will be approximately the equivalent of 91,500,000 gold marks.

This amount will be taken from payments to the Agent-General for reparations account and have priority over all payments in discharge of the obligations of Germany for reparations or otherwise under the Treaty of Versailles and the experts' plan, and will also be secured by collateral as a first charge upon the controlled revenues of Germany, so that resort may be had to those revenues in the event of the said annual amounts not being furnished out of the Agent-General's account. It is further provided that such resort shall be had in priority over all other payments, whether for reparations or for service of interest and amortization of the railway and industrial bonds, in respect of which the guarantee of the German Government is secured by collateral.

This guarantee to the subscribers of the German loan is as watertight and complete as any one could have, according to financial experts. Briefly the form of service and amortization of the loan is:

First.—It is a direct and unconditional obligation of the German Government chargeable on all assets and revenues of that Government.

Second.—It is a specific first charge or all payments provided for under the plan of the Dawes Committee to or for the account of the Agent-General, such charge being prior to reparations and other treaty payments, which, in turn, have specific precedence over the existing German debt.

Third.—It is a first charge secured by collateral on the controlled revenues; that is, the gross revenues of the German Government derived from taxes, tobacco, beer, sugar and the net revenue from the spirits monopoly.

Among other documents in connection with the loan approved by the commission were the American and English prospectuses for the loan issues.

Even those members of the Reparations Commission who, during the last few years, have been talking billions and handling millions, have confessed that they are somewhat awed by the potential sums in which they have been dealing during the last few days. The railway bond for 11,000,000,000 gold marks handed in by Mr. Young on Friday is probably the largest single money transaction ever contained on a single sheet of paper.

Every one has been surprised at the speed which has been made since the experts' committee first met on Jan. 10. Since then Governments have fallen and new elections have been held in several of the involved countries, but progress toward to-day's completion of the plan has never been long halted.

Next week Mr. Perkins will arrive to take his place as an American citizen on the Reparations Commission and Mr. Gilbert will arrive to take over from

Mr. Young the task of Agent-General. There are still a few small snags to be removed before the plan will be in complete operation. For instance, the American claims against Germany are specifically included as to be paid out of operation of the plan, and a meeting of the Allied and Associated Governments will have to be held to redraft the schedule of distribution compiled at Spa and from which America was excluded. In Berlin toward the end of this month there will be a meeting of the Transfer Committee, which will have to deal with, among other difficult questions, that of the operation of the recovery acts and their effect on the plan.

These are, however, among the minor questions which alone have yet to be dealt with. The main accomplishment, signed and sealed to-day, has been that in nine months the reparations problem has been put on a definite business footing. The experts say there can be no more squabbling as to how much Germany has really paid or as to whether or not she can really pay. Of her own choice Germany has accepted and assumed the burden. She has commercialized her payments. And the plan has this further tremendous advantage in French eyes, which in some measure compensates for its deficiency in prpviding for the full payment of what it had cost France to rebuild her ruins, that it has provided means for the collaboration of America and other powers which, so long as the reparations problem was a political and not a financial one, remained uninterested.

Comparative Figures of Condition of Canadian Banks.

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

ASSETS.	*Aug.* 30 1924.	*July* 31 1924.	*Aug.* 31 1923.
Current gold and subsidiary coin—	$	$	$
In Canada	44,098,125	44,401,413	53,042,875
Elsewhere	14,192,642	13,028,384	12,174,340
Total	58,290,772	57,429,800	65,217,219
Dominion notes—			
In Canada	135,003,973	134,202,609	155,761,673
Elsewhere	12,012	15,941	15,954
Total	135,015,989	134,218,550	155,777,628
Notes of other banks	15,656,570	12,602,532	45,702,803
United States & other foreign currencies	26,177,160	25,931,057	--------
Checks on other banks	93,633,622	96,761,613	98,921,943
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balances due from other banks in Canada	4,514,340	4,080,003	4,249,992
Due from banks and banking correspondents in the United Kingdom	6,958,824	6,027,123	8,861,720
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	71,321,506	64,022,113	49,937,058
Dominion Government and Provincial Government securities	323,850,042	318,770,716	252,889,383
Canadian municipal securities, and British foreign and colonial public securities other than Canadian	136,910,848	136,870,880	111,778,687
Railway & other bonds, debens. & stocks	50,843,150	51,483,252	47,432,524
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	103,076,794	100,175,306	98,123,000
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	174,449,564	166,372,727	203,913,891
Other current loans and disc'ts in Canada	963,347,506	973,413,984	1,046,295,745
Other current loans and discounts elsewhere than in Canada after making full provision for bad and doubtful debts	180,071,304	186,629,115	152,473,660
Loans to the Government of Canada	--------	--------	--------
Loans to provincial governments	7,140,628	5,501,462	8,918,710
Loans to cities, towns, municipalities and school districts	67,971,543	70,221,834	74,236,601
Overdue debts	--------	--------	7,350,833
Non-current loans est. loss provided for	11,317,531	11,235,521	--------
Real estate other than bank premises	7,927,432	7,907,421	6,274,388
Mortgages on real estate sold by the bank	3,559,455	3,568,379	3,613,289
Bank premises at not more than cost, less amounts (if any) written off	72,474,603	72,362,016	69,229,144
Liabilities of customers under letters of credit as per contra	57,311,521	56,222,342	16,788,079
Deposit with the Minister of Finance for the security of note circulation	6,233,295	6,242,384	6,124,227
*Deposit in the central gold reserves	59,052,533	58,302,533	61,302,533
Shares of and loans to controlled comp'ies	6,669,765	6,664,116	--------
Other assets not incl. under the foregoing heads	3,852,018	3,837,924	4,487,478
Total assets	2,647,628,431	2,636,854,829	2,599,900,669
LIABILITIES.			
Notes in circulation	166,210,782	155,361,441	169,980,554
Balance due to Dominion Government after deducting advances for credits, pay lists, &c	56,536,565	48,204,310	45,395,425
Advances under the Finance Act	22,700,000	19,700,000	--------
Balances due to provincial governments	24,998,177	32,994,382	24,396,125
Deposits by the public, payable on demand in Canada	485,438,557	489,549,347	518,489,490
Deposits by the public, payable after notice or on a fixed day in Canada	1,178,860,058	1,189,156,166	1,189,988,876
Deposits elsewhere than in Canada	328,048,565	320,516,736	304,560,865
Loans from other banks in Canada, secured, incl. bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	13,592,490	10,455,218	12,004,049
Due to banks and banking correspondents in the United Kingdom	5,473,232	5,049,026	5,499,385
Due to banks and banking correspondents elsewhere than in Canada and the United Kingdom	30,866,809	33,841,311	32,937,905
Bills payable	9,525,898	9,567,768	6,929,426
Letters of credit outstanding	57,311,521	56,222,342	--------
Acceptances under letters of credit	--------	--------	16,788,079
Liabilities not incl. under foregoing heads	1,248,374	1,793,087	3,919,214
Dividends declared and unpaid	2,403,351	1,239,391	--------
Rest or reserve fund	124,875,000	124,875,000	123,625,000
Capital paid up	121,909,560	121,909,560	123,406,700
Total liabilities	2,629,998,998	2,620,435,143	2,330,889,465
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	13,214,719	13,587,213	6,976,317
Average amount of current gold and subsidiary coin held during the month	62,003,471	61,238,463	70,770,444
Average amount of Dominion notes held during the month	131,546,689	131,397,740	153,242,349
Greatest amount of notes of the bank in circulation at any time during month	168,150,157	175,422,424	174,756,597

* 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 he above do not exactly agree with the total given.

Believed Reichsbank is Buying Gold Here—Bank Refuses Information, but Market Assigns New York as Source.

Berlin advices (copyright) Oct. 12 are quoted as follows from the New York "Times":

The Reichsbank authorities refused last week to say on what market the gold was bought which has for some three months been adding 3,000,000 to 17,000,000 gold marks per week to the bank's reserve. Their reason for refusing is that to give out such information would arouse on foreign markets the fear of depletion of their own reserve. It is known, however, that with the exception of a small quantity bought in Sweden, all recent purchases were made in New York and remained there.

The Reichsbank declares that the gold thus purchased may remain abroad or may ultimately be imported. For the present, that makes no difference. Already 136,000,000 of the Reichsbank's gold reserve is held abroad; but, according to the bank's statutes, it counts as part of the legal cover.

Berlin Still Talking of Bond "Revaluation"—Government, However, Rejects all Proposals—War Bonds Decline Again on Boerse.

Under date of Oct. 12 the following copyright advices were reported from Berlin by the New York "Times":

Individual members of the Reichstag Revaluation Committee continue to submit various schemes for partial revaluation of the war loans and resumption of interest payments. The Government, however, has rejected all of these as impracticable. The "Boersen Courier" points out, correctly as the banking community sees it, that apart from the Government's difficulty in getting money for revaluation purposes all revaluation schemes have thus far been vitiated by impracticable plans to differentiate between the treatment of original subscribers to the loans and so-called speculators or later purchasers.

The real origin of this discrimination is the desire to prevent foreigners from getting back part of their previous and enormous losses incurred by the original fall in German Government, State and municipal bonds. The bonds themselves moved last week as follows, quoted in billions of marks, per hundred marks nominal: War loan from 650 to 510, 4s, from 950 to 860 3½s from 940 to 760, 3s from 1,475 to 1,300, colonial 4s from 7,100 to 5,500. Prussian 3s from 1,140 to 940.

Reichsbank President Hopeful of the Future—Schacht's Ideas of the Work of the State Banks in the Future.

The following is from the New York "Times" of Oct. 12:

Addressing the regular monthly meeting of the Board of Directors of the German Gold Discount Bank, the President, Dr. Schacht, stated that the particular value of that institution to Germany had been through its service in averting the risks which previously existed in taking up the large foreign exchange credits. He stated that the bank had no rediscounts in London, only a few hundred thousand dollars in New York and only a few million francs in Switzerland, adding also that the greater part of the outstanding foreign rediscounts was still unused. Regarding its total rediscounts of £6,500,000, he stated that this amount had been almost entirely taken up by the Reichsbank, which had also invested a portion of its own foreign exchange holdings in bills of the Gold Discount Bank.

Regarding the forthcoming loan, Dr. Schacht stated that the Reichsbank will make arrangements in preparation for the movement of currency and credit will will follow the new order of affairs. He believed that the past movement of foreign exchange warranted expectation that the gold reserve which the Reichsbank would carry over in the combination of institutions, would help to maintain confidence in the stability of the mark.

Must Settle Debts, Says Doumergue—French President Tells Nation Sound Finances are Price of Political Independence.

Paris advices Oct. 12 (copyright) appearing in the New York "Times" under the above head stated:

"Smiling Gastonnet" is the affectionate nickname by which President Gaston Doumergue of France has been known in his home department, the Gard, during the thirty years he has represented it as Deputy and Senator. Down there in the South they love men who laugh heartily and live easily and happily. Of their kind Gaston Doumergue is an excellent type. When in June last he was elected President he promised that the first official visit he made would be to his native province. To-day he fulfilled that promise.

He went to see his friends in the old Roman town of Nimes, where he once practiced law. His only regret, he declared, was that he came so officially in state, with Premier Herriot, half his Ministers and troops of Generals, Admirals and functionaries in attendance. Even then, his reception managed to become a more intimate and friendly affair than had been the case for a long time when a President of the republic has gone visiting his country.

The speech he made, too, was a different kind of speech from those which the country has been treated from his recent predecessors at the Elysee. It was all about peace—internal and external.

"Long experience" he said in indirect reference to the religious and other controversies now stirring the country, "has taught me that ideas never gain ground by being either spread or defended with violence. Violence adds nothing to their virtue when they have any, and it serves only to hide their appeal, to prevent their diffusion and sometimes to make them highly objectionable. Ideas which have need of violence to attain diffusion and become accepted never lead to happiness, liberty or lasting peace and they hever produce a very high or very human civilization."

These words of wisdom to the country on the verge of a quarrel between the Church and the Government and in face of constant threats by Communists of violence in the name of peace may not be widely listened to, but they won great applause in the South, for the South in France is a land of reasonableness and real love of peace.

"Avoid quarrels and keep working together for the restoration of France," was the burden of his speech, and the President held out this word of hope that at last the experts' reparation plan was going to bring France "effective and almost immediate payment of her promised reparations."

But even with that, he said, the charges on the country for balancing the budget and payment of loans must be tremendously heavy. Without payment of her debts and sound finances, France could never have real political independence and full liberty of action. Solvency, he declared, was the first essential of security and peace. In the seven years of his magistrature he hoped, he said, to see the great work of French restoration completed and see as well peace triumphantly established in the world. It was for that he would work. But he added:

"We have learned through bitter experience that a fervent desire for peace is not enough to assure it. The more we are eager for it the more must we seek to establish it solidly with sure guarantees of our own creation and through the organization of security, which the League of Nations is working with so much zeal to create."

Formation of American & Continental Corporation—Proposes to Furnish Working Capital for German and Other Foreign Industries.

Simultaneous with the issuance this week of the German loan announcement has been made of the formation of the American & Continental Corporation, with an initial subscribed capital of $10,000,000, the purpose of which is to make American capital available for the financing of industrial enterprises in Europe. The corporation has been organized by a group of financial interests under the auspices of the International Acceptance Bank, Inc., and Kuhn, Loeb & Co., with Dillon, Read & Company and their associates. The authorized capital of the Corporation will exceed $25,000,000. Its formation as is of interest as showing that American capital has for some time been prepared to interest in the German situation and has only been awaiting the flotation of the loan before proceeding with definite plans. The first Board of Directors will consist of the following:

Paul M. Warburg—Chairman International Acceptance Bank, Inc.
Paul D. Cravath—Cravath Henderson & De Gersdorff.
Clarence Dillon—Dillon, Read & Company.
Marshall Field—Marshall Field, Glore, Ward & Co.
George Murnane—Vice-President The New York Trust Co.
James H. Perkins—President The Farmers' Loan & Trust Co.
Mortimer L. Schiff—Kuhn, Loeb & Co.
Harrison Williams.
Edward G. Wilmer—Chairman The Goodyear Tire & Rubber Co.

In explanation of the aims of the new corporation the following statement is made:

In particular, the period of inflation, through which Germany has just passed, has practically wiped out the savings and bank deposits in that country and has left the German industries devoid of working capital, as their liquid funds during the period of inflation were invested in the improvement of their plants. If the working capital were to be recreated out of current profits and the savings of the German people, it would take years to bring back the industries to a normal condition, and if, therefore, the valuable industrial plants are to be placed on a basis of production, which will enable Germany to accomplish the tasks she has undertaken to fulfill, this can only be done through the assistance of foreign capital. The working capital which Germany needs cannot be provided through the usual banking channels, and it is one of the purposes of the American & Continental Corporation to supply the necessary interim financing until such time as its loans can be replaced either through the accumulated savings in Germany, or by permanent financing through the sale of securities in the United States or abroad.

It is contemplated as one of the outstanding features of the corporation to have an advisory body of leading banks and bankers in the countries whose industries are to be financed, and to have these bankers as partners in each business, so as to secure not only their advice but also a mutuality of interest. Inasmuch as the immediate problem of the corporation lies in Germany more than in any other European country, a group of prominent German banks and bankers has been formed there to act in this capacity. It is also contemplated that important interests in other countries will in due course be associated with the enterprise in a similar manner.

Acceptance Credit of $2,500,000 Granted to Ruhr Coal Syndicate by Goldman, Sachs & Co.

Active participation by American bankers in the financing of the reconstruction of Central Europe is represented in the action of a banking syndicate headed by Goldman Sachs & Co., in granting an acceptance credit to the Ruhr Coal Syndicate to the extent of $2,500,000 to finance the exportation of coal. Announcement of this was made on Oct. 14, when it was stated:

The initial operation, while small in amount, derives its significance from the fact that it amounts to nothing more nor less than the financing of some of the operations of German industrial leaders like Krupp, Stinnes and others, for the Ruhr Coal Syndicate has among its members all of the important coal mining properties of the Ruhr and the properties of these big German industrialists are included. It also, of course, forecasts the probable participation of American bankers in the financing of other major European industries, especially since the Allies have insisted that the Ruhr coal operations constituted the backbone of the whole industrial program of Central Europe with steel, iron and other industries absolutely dependent upon Ruhr coal.

A radio from Frankfort-on-the-Main, Oct. 15 to the New York "Journal of Commerce" says:

Negotiations for an American loan of $6,000,000 have been begun with American bankers by the Deutsche Luxemburgische Bergwerks Gesellschaft a member of the group of Stinnes corporations. It is proposed that the term of the loan will be five years.

Offering of $6,000,000 Bogota (Republic of Colombia) Bonds.

Dillon, Read & Co. offered on Oct. 16, at 98 and interest, to yield 8.20%, an issue of $6,000,000 city of Bogota (Republic of Colombia) 8% external sinking fund gold bonds of 1924. The closing of the subscription books was announced the same day. The bonds, part of a total authorized issue of $10,000,000, will be dated Oct. 1 1924, will become due Oct. 1 1945 and will be callable for the sinking fund at 105 and interest on any interest date to and including Oct. 1 1934, and thereafter callable on any interest date as a whole or in part by lot at 102 and interest. It is announced that:

A cumulative sinking fund of 2% per annum is provided to redeem bonds by purchase semi-annually in the market at or below the then current call price, or, if not so obtainable, by call by lot. Interest on bonds so acquired is to be added to the sinking fund which, applied against the present issue, is calculated to redeem practically the entire amount by maturity.

The bonds, coupon, in denomination of $1,000 and $500, are registerable as to principal only. Principal and interest are payable in United States gold coin free of all Colombian governmental and municipal taxes, present or future, at the office of Dillon, Read & Co., New York, fiscal agents for the loan. As to the purpose of the loan, it is stated:

This loan is issued to refund the outstanding funded debt of the city of Bogota amounting to the equivalent of $2,250,000. The balance of the proceeds of this issue will be employed in the construction of and improvements to municipal enterprises, including extension of the city water works, extension of the municipal tramways and construction of an electrid power plant, the improvement of sanitation works, extension and improvement of a public market, the construction of workmen's houses and school buildings. All engineering and construction work in connection with the above will be carried out under the direction of American engineers and contractors.

It is also announced that upon the retirement of the 2,250,000 pesos internal bonds from the proceeds of this issue these bonds will constitute the only funded debt of the city. Regarding the security we quote the following from the offering circular:

These bonds will be the direct general obligation of the city of Bogota, the full faith and credit of which is pledged to the payment of principal, interest and sinking fund. In addition, this loan ($10,000,000 authorized) will be secured by a first lien on the gross receipts obtained by the city from the real estate taxes (Impuesto Predial, including Servicio de Aseo, Servicio de Alumbrado, Servicio de Vigilancia), and also from all municipal tramways, water works, electric power plants and other specified sources, now owned or to be constructed with the proceeds of this issue. For the four years ended Dec. 31 1923 gross revenues from these sources averaged approximately twice the interest and sinking fund requirements of the present issue. The city has covenanted to deposit each month with a depositary in Bogota for transmission to Dillon, Read & Co. as sinking fund agent, all pledged revenues until the proportionate amount required for service of this issue has been provided for. The city furthermore covenants that it will at all times maintain the revenue from pledged sources at 150% of the requirements of this issue.

Application will be made to list the bonds on the New York Stock Exchange. The Central Union Trust Co. of New York is countersigning agent. The bonds were offered for delivery when, as and if issued and received, subject to approval of legal matters by counsel, Root, Clark, Buckner & Howland of New York and Dr. Esteban Jaramillo of Bogota.

Offering of Bonds of Potomac Joint Stock Land Bank.

At 102 and interest, to yield 4.75% to the optional date in 1934, and 5% thereafter, Brooke, Stokes & Co., of Philadelphia, Washington and Baltimore, are offering $500,000 5% farm loan bonds of the Potomac Joint Stock Land Bank of Washington, D. C. The bank operates in the States of Virginia and Maryland. The bonds will bear date Oct. 1 1924, become due Oct. 1 1954, and will not be callable before Oct. 1 1934. They will be issued in coupon form in denominations of $1,000 and $500, and will be interchangeable for fully registered bonds. Interest will be payable June 1 and December 1 at the Riggs National Bank, Washington, D. C.

Offering of Bonds of Burlington, Iowa, Joint Stock Land Bank.

The bond department of the Harris Trust & Savings Bank of Chicago is offering an issue of 5% bonds of the Burlington Joint Stock Land Bank of Burlington, Iowa, which operates in Iowa and Illinois. The bonds will bear date Nov. 1 1924, will become due Nov. 1 1944, and will be optional Nov. 1 1929. They will be in coupon form in denominations of $500, $1,000, $5,000 and $10,000, and will be fully registerable and interchangeable. Interest will be payable May 1 and Nov. 1, and principal and interest will be payable at the Burlington Joint Stock Land Bank or through the Bank's fiscal agent in Chicago at the holder's option.

Offering of $1,000,000 Bonds of the Atlantic Joint Stock Land Bank.

A $1,000,000 issue of the 5% bonds of the Atlantic Joint Stock Land Bank of Raleigh, N. C., is being offered by the bond department of the Harris Trust & Savings Bank of Chicago. The bonds will bear date Nov. 1 1924, will become due Nov. 1 1954, and will be optional Nov. 1 1934. Interest will be payable semi-annually May 1 and Nov. 1. and principal and interest will be payable at the Atlantic Joint

Stock Land Bank. Arrangements have been made whereby the coupons may be presented for payment at the office of the New York Trust Co. in New York City. In coupon form, the bonds are in denominations of $1,000 and $10,000, and registered bonds in denominations of $5,000 and $10,000. The bonds are exempt from Federal, State, municipal and local taxation and are acceptable as security for postal savings and other deposits of Government funds.

Sale by Farm Loan Board of $11,000,000 Bonds of Federal Intermediate Credit Banks.

Charles E. Lobdell, Fiscal Agent for the Farm Loan Board and Federal Intermediate Credit banks, concluded on Oct. 14 the sale and delivery of $11,000,000 of a new issue of Credit bank debentures. The Associated Press advices said:

The issue, making the second for this year's crop financing, and regarded as two-thirds of the banks' needs, is for a six months term and sold to yield the purchasers 3.25%, the lowest rate of any securities sold by either the Credit or Farm Loan banks.

In announcing the issue and sale of the securities, Commissioner Cooper of the Farm Loan Board declared results thus far indicated that the Credit banks had been able to relieve financial stringency in any section where they were called upon for help. Ample credit has been supplied to the farm co-operatives, he said, adding that he believed the banks would have no difficulty in caring for marketing needs this year.

"A very gratifying and significant feature of this sale," Mr. Cooper continued, "was the purchase of $1,000,000 of the debentures of the Wichita bank by a group of Kansas banks headed by J. R. Burrow, President of the Central National Bank of Topeka, Kan. This incident is significant in the fact that Kansas ordinarily is a high-rate territory, and that four years ago Kansas banks were strained to the limit, many of them paying the Federal Reserve Bank as high as 12% for their borrowing because of the excessive amount; significant as to the fundamental strength of our agricultural districts."

Commenting on the situation which made this purchase possible, Mr. Burrow, who has been in the banking business in Kansas for thirty years, said: "Kansas is surely coming to the front this year, and I believe that it will be the best debt-paying crop for the farmers that they have had for 25 years."

Offering of $2,000,000 Federal Intermediate Credit Bank (Springfield, Mass.) Debentures.

A syndicate composed of Goldman, Sachs & Co., Salomon Bros. & Hutzler, Lehman Brothers, F. S. Moseley & Co. and A. G. Becker & Co. offered on Oct. 16 an issue of $2,000,000 credit 4½% debentures of the Federal Intermediate Credit Bank of Springfield, Mass. The debentures are dated Oct. 15 1924 and will become due Oct. 15 1927. They are in coupon form in denominations of $1,000, $5,000 and $10,000. Interest will be payable Oct. 15 and April 15 at any one of the twelve Federal Reserve banks. The debentures, which were offered at a price to yield 3.75%, are exempt from all Federal income, State, municipal and loca taxation. The offering circular says in part:

The purpose of these debentures is to provide additional credit facilities for the agricultural and live stock industries of the United States, in order to enable producers of these commodities to better finance themselves. With this object in view, Congress authorized the Federal Farm Loan Board to organize and charter Federal Intermediate Credit banks in the same cities in which are located the Federal Land banks. The officers and directors of the several Federal Land banks are ex-officio officers and directors of the Federal Intermediate Credit banks.

Each of the twelve banks has a capital of $5,000,000, which is subscribed by the Government of the United States. The directors of the various banks may call upon the Secretary of the Treasury, with the approval of the Federal Farm Loan Board for payment of such subscription in whole or in part upon 30 days' notice. Of the $60,000,000 subscribed capital, to date $24,000,000 has been called and paid in. The remaining $36,00,000 may be called when required.

The Federal Intermediate Credit banks may issue, subject to the approval of the Federal Farm Loan Board, collateral trust debentures or other similar obligations which mature not more than five years from the date of issue. Although each bank issues separate debentures and is responsible for them, they are also mutually underwritten by all of the banks. No Federal Intermediate Credit Bank may issue debentures in excess of ten times its paid-up capital and surplus, and these may not bear interest exceeding 6%. There will be outstanding on Oct. 15 about $44,750,000, debentures, bearing a 4½% coupon and maturing on various dates to Oct. 15 1927. It is expected that this amount will be increased by about $10,000,000 before the end of the crop moving season, and will be reduced back to about $25,000,000 by the end of the season.

State Comptroller Fleming Purchases $1,000,000 Bonds from Land Bank of State of New York.

Announcement was made Oct. 15 that State Comptroller James W. Fleming has purchased from the Land Bank of the State of New York, for delivery as soon as the necessary details can be completed, $1,000,000 of its self-amortizing serial bonds bearing interest at the rate of 4½% per annum. This money will be distributed by the Land Bank among its members associations, thus enabling the individual members of local savings and loan associations in different sections of the State to purchase homes upon favorable terms. The Comptroller in a letter to David B. Hutton, Managing Director of the Land Bank, says:

I have heretofore purchased bonds of the Land Bank of the State of New York for the Sinking Fund, at times when it seemed almost imperative to do so for the purpose of helping to solve the housing problem and the funds thus invested have been used to establish homes for our citizens thorughout the State.

During this most trying period, the State would have been justified in furnishing bonds for that purpose at some loss in interest, if necessary. Such bonds have, however, always been offered to me at a price which compared favorably with the price at which other bonds affording even approximately the same security could be obtained and as has been demonstrated by the recent sale of State bonds, can, at the price at which they are now offered, be purchased with a very considerable profit to the State.

Arrangements have been made with the Manufacturers Trust Co., which has been trustee for several issues of Land Bank bonds, under which these funds will be made immediately available to the associations as soon as their applications have been approved by the Land Bank.

Soviet Concession to W. A. Harriman Interests Covering 2,750,000 tons of Manganese Ore.

Announcement to the effect that the final details of a contract between the Soviet Government and American interests represented by W. A. Harriman & Co. of New York, covering exploitation of the Georgian manganese fields, have been agreed upon were contained in Associated Press cablegrams from Moscow under date of Oct. 14 which continued.

The Americans agree to pay to the Soviet a royalty of $3 per ton up to the time they construct a railroad, harbor, mines and improvements, after which the Government will receive $4. The concession runs for twenty years. The Americans are to ship a total of 2,750,000 tons during the first five years, the shipments increasing on a sliding scale over five-year periods.

The contract involves no preliminary payment, but if the present terms are fulfilled the Soviet Government will untimately receive from the Americans about $38,000,000. The Americans have the right to employ local Russian labor on their own terms, and to bring in machinery and the necessary equipment free of duty.

This is the largest and most important concession granted since the revolution. Tremendous political pressure was brought to bear through British, German and other sources to induce the Soviet to reconsider its decision, but the Americans won by dint of clever negotiating, more favorable financial terms and superior technical equipment.

The German interests, in attempting to block the award to the Americans, alleged that it was unfair in view of the fact that Germans had constituted 20% of the mine operation in the Chiatouri district of Georgia before the revolution. They cited America's non-recognition of the present Russian regime and also alleged that an American contract would deprive the German steel factories in the Ruhr of an adequate supply of manganese and would hamper fulfillment of the Dawes reparation program.

The Harriman representatives pledged that they would not only compensate the former German and Russian owners for their previous holdings, but would give them participation in the profits of the enterprise and assure all foreign countries an ample supply of manganese on equal terms. Of the many proposals received from foreign countries, that from the Americans was the only one which offered to indeminfy the former owners against loss, and this had great weight with the Georgian and Moscow Governments.

Earlier accounts of the negotiations (Moscow, Associated Press, Oct. 3 said:

After a lively battle for several months between American, British, German, French and Dutch interests for possession of the rich manganese fields in the Chicatouri district of Georgia, the largest and most productive in the world, the Americans as represented by the banking house of W. A. Harriman & Co. of New York, carried off the laurels. Both the Georgian and Russian governments have accepted their offer in principle, and it remains only to draw up the details of the contract, involving several million dollars and covering twenty-five years.

The contract gives the Americans the monopoly of the exportation of manganese from Russia, and the fields mentioned in the agreement cover an area of 10,000 acres. It is estimated that they contain nearly 100,000,000 tons of ore, which is sufficient to supply the world for half a century.

As now being worked by the Soviet engineers, the mines are producing 500,000 tons a year, but the Americans will increase this to 1,000,000 tons, or sufficient to meet two-thirds of the world's requirements. It will insure a regular supply of manganese to the American steel industry, which has been lacking heretofore, and make uniform prices possible.

The contract involves the construction of docks, harbor facilities, railroad terminals and general improvements in the town of Poti, on the Black Sea, the shipping point for Caucasian manganese.

Chicatouri came into prominence recently as the point of origin in the Georgian uprising, which resulted in the execution of many revolutionary leaders. Foreign interests, including the powerful Deutsche Bank of Berlin and the United Steel Works of Great Britain, have been trying for years to obtain control of these fields, which virtually regulate manganese prices throughout the world.

In printing the above in its issue of Oct. 4 the New York "Times" stated:

Although at the offices of W. A. Harriman & Co., Inc., it was explained yesterday that nothing could be said about the Moscow report that the company had obtained the Russian manganese concession, the report was not denied there, and from other sources it was confirmed.

It is understood that the procuring of the concession by American interests will make available to American steel producers virtually all of the million tons yearly output of the Georgian fields in the Chicatouri district. The current price of ferromanganese delivered at Pittsburgh is from $94 97 to $99 79 a ton. The yearly output of the Chicatouri fields, using these delivery prices as a basis, would approximate $100,000,000.

One of the officers of W. A. Harriman & Co. has been in Russia for several months negotiating for the concession, which was obtained about two weeks ago. Other American interests, including a large Wall Street bank, are said to be interested directly in the deal.

When Judge Elbert H. Gary, Chairman of the United States Steel Corporation, was asked last night if the Steel Corporation had been represented in the negotiations, he replied that it had not.

The New York "Evening Post" reports the following from Berlin Oct. 15:

The German and British Governments have protested to Moscow against the proposed concession giving the W. A. Harriman interests of New York a twenty-year monopoly to mine and export manganese ore from Georgia in the Russian Caucasus, the chief course of the world's supply.

German, British and other concerns who now operate manganese mines in Georgia fear their interests will suffer under the concession, subjecting the product to the control of an export monopoly, and the German steel industry s threatened by the American stranglehold on the essential element of the manufacture of ferro-manganese steel.

A dispatch from a German correspondent at "Tie Lis" says the draft of the concession contains political clauses, specifically recognizing the Soviet Republic as a de jure Government. The juridicial value of this recognition by a private concern is not apparent, but is reminiscent of the terms of earlier concessions, which provided that they were valid only if the United States recognized the Soviet.

The Georgian Government is reported to have accepted Harriman's proposals in principle, but is awaiting minor changes in the contract before signing.

Shall the World Return to the Gold Standard?—Professor Cassel on the Future Monetary Policy.

"It was long before the world realized that the gold standard had really ceased to exist. To be sure, the various countries could not redeem their notes in gold, but it was stated, and even officially, that this was only to be regarded as a temporary irregularity due to the war and the abnormal conditions following thereon. No land would admit that its exchange had been subject to internal depreciation and still less that this depression was to be regarded as definite. The world became a witness to the usual play-acting; a teaching resting on a sound scientific basis is declared to be theoretical speculation of no importance for the practical business world. But economic science received a powerful ally in the continued inflation which at last went beyond all bounds and depressed the value of certain currencies to a small fraction of what they formerly had been."

With these words Professor Cassel, the famous Swedish economist, begins an interesting article in the last issue of the "Baltic-Scandinavian Trade Review," in which he outlines what he believes will be the probable solution of the international exchange problem. "A continued stabilization of the present paper currency system in adhesion to the dollar," says Cassel, "will also make a final transition to the gold standard much easier. For when a currency has once been practically fixed in a certain value relation to gold only merely formal measures are really needed for the re-establishment of a real gold standard. The fundamental condition for such a steady development toward a definite re-establishment of the gold standard is, however, the relinquishment of the idea of ever bringing the currencies back to the values they had before the war." In the case of England, however, Professor Cassel regards it as certain that an attempt will be made to return to the old gold partiy, although this will delay the rest of the world in its return to the gold standard.

Professor Cassel shows clearly the various interests which dictate the English monetray policy. On the one hand there is England's earnest desire to anchor the heavily fluctuating exchange rates in the safe haven of the gold standard to the advantage of the world-wide trade of the Empire; and on the other, the fear of increased unemployment if an attempt is made to raise the English price level on a height with that of America: a fundamental condition for the re-introduction of the old parity. Finally, Professor Cassel puts forward in his article a new thought: for America, which has received so much of Europe's gold, the return of the rest of the world to the gold standard is really of so great interest that it could well make a few lesser sacrifices to help the other countries attain that end. The fact is that America would suffer an enormous loss if the world should depart from gold as a currency basis. This is by no means impossible, as various economists have already advocated that the gold standard be replaced by a scientifically regulated paper-currency standard.

Liabilities of Day & Heaton Estimated at $2,850,000 Assets at $1,400,000—Creditors' Committee Offers Settlement.

A plan of adjustment and settlement was mailed on Tuesday of this week (Oct. 14) to all the former customers of the brokerage house of Day & Heaton, which on Sept. 18 was thrown into bankruptcy through the defalcations of George R. Christian, one of its partners, by the Creditors' Protective Committee, for which O'Brien, Boardman, Parker & Fox, 120 Broadway, are counsel. Under this plan, the committee stated, it was confident that the firm's creditors would receive "at least 30 cents on the dollar of their claims." The proposed settlement was advanced, it is said, with the assistance of Alfred C. Coxe, the receiver for the failed firm, and of his counsel, former Judge Julius M. Mayer. The committee stated that because of the unusually complicated condition of the firm's affairs the accountants at work on the books cannot at this time make a final report to the receiver, but statements at hand indicate that the asses of he firm will amoun to about $1,400,000 and the liabilities to approximately $2,850,000. The plan of settlement outlined by the Creditors' Committee (as printed in the New York "Herald-Tribune" of Oct. 15) follows:

The claims of creditors and claimants shall be liquidated by giving the securities, if any, in their respective accounts the value of the prices obtainable at the close of business Sept. 18 1924.

Adjustment and settlement shall be made as follows:

All safe-keeping securities found by the receiver capable of being identified shall be returned to the owners.

All the assets shall be reduced to cash, and after the payment of expenses of administration and liquidation expenses and adjustment and settlement and of the creditors' committee, and the fees of all counsel, including the counsel of the creditors' committee, shall have been confirmed, the creditors and claimants shall receive in adjustment and settlement of their claims and all their property rights payments as follows:

There shall be paid to all creditors and claimants who had no debit balance on Sept. 18 1924, the date of the receivership, and whose securities were lodged with the bankrupt firm for safe keeping, 60% of the liquidated value of the securities long in their accounts of Sept. 18 1924.

All of the assets remaining after the payments of the dividends provided for under this plan, including all uncollected, slow and doubtful accounts, and all other property of the bankrupt firm and of the individual members thereof, any sum received from Christian or otherwise, shall be distributed pro rata amongst all creditors other than those described.

After all the assets of the bankrupt firm which are readily salable have been liquidated and this plan has been made operative cash dividends shall be paid promtply to the creditors and claimants of the firm, and the remaining cash shall be distributed pro rata among all the creditors.

All the assets not then liquidated shall be assigned and delivered to Alfred C. Coxe for collection and further liquidation for the benefit pro rata of the creditors and claimants entitled to share therein, subject to the expense of collection and liquidation.

The committee stated that it is not contemplated that the firm will remain in business. Christian still remains a fugitive despite efforts of the authorities to apprehend him. Our last reference to the affairs of Day & Heaton was in the "Chronicle" of Oct. 11. page 1697.

Increase in Postal Savings Deposits in September.

An increase amounting to $10,000 in postal savings deposits occurred in September, the balance on Sept. 30 at $133,939,405 comparing with $133,929,405 on Aug. 31. The following is the statement in the matter made public by the Postmaster-General:

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

Balance on deposit Aug. 31	$133,929,405
Increase during September	10,000
Balance on deposit Sept. 30	$133,939,405

Post Office—	Depositors' Balance.	Inc. (+) Dec. (—)
New York, N. Y.	$41,285,641	+$89,248
Brooklyn, N. Y.	11,459,066	—46,876
Boston, Mass.	7,339,717	—45,773
Chicago, Ill.	6,037,511	—28,637
Seattle, Wash.	3,062,327	+6,208
Philadelphia, Pa.	2,616,535	+55,576
Pittsburgh, Pa.	2,144,769	—1,806
Kansas City, Mo.	1,585,016	+206
Detroit, Mich.	1,567,385	—42,155
Tacoma, Wash.	1,538,751	+7,557
Portland, Ore.	1,421,334	+7,996
Newark, N. J.	1,296,264	—13,310
St. Paul, Minn.	1,173,528	+11,085
Uniontown, Pa.	997,292	—15,134
St. Louis, Mo.	993,269	—1,756
Butte, Mont.	822,245	+6,075
Los Angeles, Calif.	790,691	—16,676
San Fran., Calif.	684,027	—10,808
Milwaukee, Wis.	637,576	—11,980
Great Falls, Mont.	588,537	+3,535
Jersey City, N. J.	582,640	—5,611
Denver, Colo.	579,094	+14,947
Cincinnati, Ohio.	501,194	—7,485
Buffalo, N. Y.	479,746	—6,719
Providence, R. I.	473,278	—13,439
Minneapolis, Minn.	450,217	+388
Columbus, Ohio.	426,676	+2,455
Ironwood, Mich.	422,336	+2,671
Cleveland, Ohio.	397,025	—10,867
Passaic, N. J.	365,786	—7,714
Aberdeen, Wash.	365,163	+2,017
Sioux City, Iowa.	361,076	+1,954
McKeesRocks, Pa.	351,108	—10,498
Washington, D.C.	340,534	+5,638
McKeesport, Pa.	334,022	+743
Bridgeport, Conn.	318,443	—7,477
Leadville, Colo.	301,210	—1,730
Pocatello, Idaho.	296,545	+5,319
Astoria, Ore.	294,840	+8,097
Lowell, Mass.	285,786	—4,732
Toledo, Ohio.	279,317	—2,700
Roslyn, Wash.	266,826	—3,090
Omaha, Nebr.	264,080	+1,358
Roundup, Mont.	256,899	—3,617
Kansas City, Kan.	251,253	—3,293
Hartford, Conn.	249,679	+144
New Haven, Conn.	237,697	—404
Atlantic City, N.J.	232,511	—29,352
Erie, Pa.	232,461	—2,906
Pawtucket, R. I.	232,078	—3,203
Mt. Pleasant, Pa.	218,823	—6,281
Pueblo, Colo.	216,339	—2,847
Staten Isl'd, N.Y.	212,744	—1,600
Pensacola, Fla.	206,869	—1,051
Billings, Mont.	199,877	+14,678
Oakland, Calif.	197,051	—850
Red Lodge, Mont.	194,202	+1,175
Sheridan, Wyo.	194,201	+3,539
Bellingham, Wash.	194,076	+3,656
Altoona, Pa.	192,265	—2,573
Jacksonville, Fla.	190,329	—4,954
Louisville, Ky.	189,421	—743
Flushing, N. Y.	186,973	—2,616
L. I. City, N. Y.	185,011	—1,738
Duluth, Minn.	184,953	—197
Fairbanks, Alaska	*182,357	+1,672
Bingham Canyon, Utah	181,941	+2,227
Norwood, Mass.	181,040	—6,071
Sioux Falls, S. D.	180,671	+11,656
Havre, Mont.	179,857	+16,437
Birmingham, Ala.	177,137	—283
Hurley, Wis.	169,546	—2,649
Jamaica, N. Y.	167,059	—1,717
Wilmington, Del.	165,323	+522
Baltimore, Md.	164,117	—2,530
Bayonne, N. J.	162,054	+691
Boise, Idaho	159,610	+10,338
Memphis, Tenn.	158,766	+4,179
New Orleans, La.	157,758	—2,228
Camden, N. J.	155,133	—407
Des Moines, Iowa	149,302	—1,728
Miles City, Mont.	149,278	+3,214
Anchorage, Alaska	*149,097	+8,213
Dallas, Tex.	148,684	—2,477
Casper, Wyo.	146,982	+10,978
Gary, Ind.	145,627	—3,044
Phoenix, Ariz.	144,779	—4,316
Missoula, Mont.	144,551	—5,362
Elizabeth, N. J.	143,948	—1,448
Miami, Fla.	141,521	+6,027
Akron, Ohio	140,773	—2,853
Paterson, N. J.	139,966	—4,883
S. L. City, Utah	131,537	—2,705
Tampa, Fla.	128,201	+2,857
Masontown, Pa.	124,609	—2,190
Monongahela, Pa.	122,643	+1,985
Manchester, N.H.	121,151	+3,931
Oklahoma City, Okla.	119,562	+3,469
Dayton, Ohio	119,449	+2,021
Centralia, Wash.	118,526	—1,678
Everett, Wash.	118,524	—1,039
Export, Pa.	117,886	—305
San Antonio, Tex.	117,722	+1,454
Christopher, Ill.	117,372	—5,673
Brownsville, Pa.	117,340	—2,360
El Paso, Tex.	115,161	+695
Rochester, N. Y.	114,578	+1,156
Raymond, Wash.	112,753	—1,483
Indianapolis, Ind.	112,086	—527
Breckenridge, Tex.	109,996	+2,512
McAlester, Okla.	108,741	—399
Helena, Mont.	108,215	+872
Conneaut, Ohio	107,964	+2,406
San Diego, Calif.	107,943	+7,484
Lewistown, Mont.	107,216	+17,391
Maynard, Mass.	106,735	+2,112
Springfield, Mo.	106,239	+635
Norwich, Conn.	104,282	—2,948
Augusta, Ga.	103,770	+4,972
Windber, Pa.	102,916	—4,346
Mitchell, S. D.	102,672	—228
Greensburg, Pa.	102,100	—1,254
E. Pittsburgh, Pa.	101,450	+577
Willimantic, Conn.	100,701	+1,147
Tonopah, Nev.	100,439	+3,163

* August balances.

S. A. Luther Suspended from Consolidated Stock Exchange.

Because of failure to meet a contract, S. A. Luther was suspended from the Consolidated Stock Exchange of New York on Oct. 11. Mr. Luther had been a member of the Exchange for 38 years, having been admitted on Feb. 26 1886. Representatives of the Exchange, it is said, explained that the obligations of Mr. Luther amounted to less than $1,000 and that no loss was suffered by the public. Mr. Luther, who is said to be about 80 years old, has not been very active in the market in recent years.

To Announce Money Rate on New York Stock Exchange Ticker.

The following is from the "Wall Street News" of Oct. 27:

Call money renewal rate hereafter will be published on the stock tickers operated by the Stock Exchange as soon as announced at the money desk on the floor of the Exchange. Practice was inaugurated Wednesday and will continue.

The explanation given is that action is designed as a labor-saving device, as publication on the stock ticker will place the rate in the different offices simultaneously. Money rate for years has been posted on the floor, after which telephone clerks immediately telephoned the information to their respective offices, causing considerable waste effort, according to S. F. Streit, President of the Stock Clearing Corp. In view of the fact publication on the tickers will now make this unnecessary.

Federal Reserve Bank of Minneapolis Reduces Discount Rate to 4%.

The Federal Reserve Board, on Oct. 14, granted the application of the Federal Reserve Bank of Minneapolis to establish a rediscount rate fo 4%. The new rate, which represents a reduction of one-half of 1% and affects all classes of paper, became effective Oct. 15.

Taxation Increases 755 Millions in a Year—Tax Burden of Industry Two and One-Half Times Higher Than in 1913.

The total tax burden of the American people was 755 millions higher in 1923 than in 1922. The National Industrial Conference Board of 247 Park Ave., the only agency that makes an annual study of the tax burden of the United States, places the total taxes raised in 1923 at 7,716 millions, against 6,691 millions in 1922. In ten years taxation by Federal, State and local governments of the country has risen over 5,500 millions. Taking the year 1913 as the standard and expressing all figures in terms of dollars of the common purchasing power in that year (i.e., on the basis of the index number of wholesale prices), the board finds that the total amount ff taxes raised by all Government authorities in this countey has been growing from 1,080 millions in 1890 to 2,194 million in 1913, 3,900 millions in 1919, 5,689 millions in 1921, 4,739 millions in 1922, and 5,010 millions in 1923. It appears that the recession in the volume of taxation in 1922 was rather short-lived, and that an upward tendency was again indicated in 1923 which, from preliminary figures at hand, is likely to continue in 1924.

In the course of its survey, the Board has made a detailed study of the proportion of the entire national income devoted toward payment of interest on the public debt and pensions, since the latter items go to swell the totality of national income and hence to that extent do not detract from the funds available for industrial uses. The investigations indicate that the rates of increase in the gross and net burden of taxation do not differ widely on this point. In 1913 the Federal, State and local governments disbursed 208 millions on account of pensions and 224 millions for interest on public indebtedness. In 1923 these amounts were respectively, 330 millions and 1,447 millions. After deducting these respective amounts from the national tax burden for the years in question, it is found that the increase in the revenue taken away from industrial uses was 237%, compared with a growth of 252% in the gross amount of taxation during the same period. It is, therefore, an unquestioned fact, states the Board, that the burden of taxation on industry, using this term in its widest sense, measured in terms of dollars, is three and one-half times as high as before the war and, measured in terms of comparable purchasing power, this burden is two and one-half times as high as it was in 1913. Taxes raised by the Federal Government totaled 3,223 millions in 1923 as against 2,802 millions in 1922; taxation raised by city governments increased from 858 millions in 1922 to 882 millions in 1923 and taxes raised by all governmental authorities showed an increase from 3,301 millions in 1922 to 3,601 millions in 1923.

Before the war the amount of taxes raised by State and local Governments constituted about seven-tenths of the total tax bill. During the war this ratio had declined, but by 1921 the percentage raised by State and local Governments represented one-half of the total. In 1922 the ratio of taxes levied by State and local Governments to the total tax bill was 57%, and in 1923 it was 58%, thus indicating the growing importance of State and local tax burdens in recent years.

In view of the fact that all taxes must ultimately be paid out of income of current or past origin, it is interesting to observe the relationship between these two factors, says the National Industrial Conference Board. In 1890 all taxes represented 7.2% of the national income; in 1903, 6.7%, and in 1913, 6.4%. This was more or less the tendency throughout the world, for national wealth and income had been growing faster than the tax burden. During the war the tax burden began to grow much more rapidly than the national income, so that by 1919 the ratio of taxes to income was 12.1%; by 1921 it had increased to 16.7%; but by 1922 it declined to 12.1%, and by 1923 to 11.6%. Thus about one-eighth of the national income goes toward the support of governmental authorities in this country as compared with one-sixteenth before the war. Because the recession of national income in 1924 is likely to be appreciable as compared with 1923, and in view of the continued rise in the volume of State and local taxation, the opinion is expressed that it is highly probable that the ratio of taxes to income will be higher in 1924 than in the preceding year.

Text of Protocol to Outlaw War Approved by League of Nations' Assembly—Japanese Modifications.

The full text of the protocol of Arbitration and Security, intended to provide for the pacific settlement of international disputes, approved on Oct. 2 at the Fifth Assembly of the League of Nations in session at Geneva, has been made available during the past week, having been published in the New York "Times" of Oct. 11. At the time of the adoption of the protocol, which came at the concluding session of the Conference, the Associated Press said:

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.

In our issue of Sept. 20 (page 1355) reference was made to the draft of the protocol submitted by Dr. Edouard Benes of Czechoslovakia "designed to outlaw all war and insure a reign of peace throughout the world." As to the opposition by Japan to certain provisions of the protocol, we quote the following from the Associated Press accounts from Geneva, Sept. 29:

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.

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.

After a long, private discussion this morning among important delegates, with a view toward finding a solution of the difficult situation, the declaration of the Japanese delegates when the sub-committee on arbitration reassembled this afternoon indicated a noticeable stiffening in their attitudes.

. . .

The Japanese amendment would strike from the protocol the declaration that a country refusing an arbitral award of the World Court shall be proclaimed an aggressor. Japan objects to the prohibition against fighting out a case before the League of Nations when the World Court has ruled that the issue involved is purely a subject within the domestic jurisdiction of the other party to the dispute, and that by inference there is neither cause for conflict nor for arbitration proceedings.

The Japanese proposal has excited the apprehension of many delegates who fear Japan wants to maintain the right to go to war over matters touching on the sovereignty of a State. The Japanese indignantly refute this insituation.

In indicating the acceptance in altered form of the amendments urged by Japan the New York "Times" in a copyright cablegram from Geneva, Sept. 30, said in part:

Of Japan's adamantine 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. Even though the World Court has declared a matter "solely within domestic jurisdiction" of a State that resists authority of the League to settle it, "the decision shall not prevent consideration of the situation by the Council or by the Assembly." And a State that "disregards" the verdict of the Court shall be declared an aggressor only in case it "has not previously submitted the question to the Council or Assembly."

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.

Today Sir Cecil Hurst read into the records an observation equally brilliant which illumines the whole controversy. When Paragraph 8 of Article XV forbids the Council to make any "recommendation" with regard to a matter declared by the court to be within a nation's domestic jurisdiction, the word is to be interpreted in the special sense in which it is used in the sixth paragraph of the same article. It there applies to a recommendation made by the Council to nations that have agreed to accept its decision—a recommendation with force of a command. That will not be the case in the situation Japan contemplates.

Tokio Associated Press advices, Sept. 30, had the following to say in the matter:

Japanese insistence on an amendment to the proposed protocol of arbitration and security, now before the League of Nations, is based wholly upon the legal, not the immigration, phase of the question, and inferences to the contrary are far-fetched, according to official views obtained here to-day.

Apparent indifference on the part of the newspapers and officials and the manner in which the press avoided any previous reference to the subject were the most remarkable characteristics of Japan's reception of the pronouncements of Japanese delegates at Geneva.

The Government is apparently reluctant to revive popular feeling on the immigration question. Spokesmen assert that Japan did not intend to bring the immigration issue before the League, but the necessity for Baron Adachi's action in mentioning the subject before the Geneva meeting was thrust upon the Government. Japan would prefer that the subject of immigration had not been mentioned.

However, Baron Adachi is acting under explicit instructions from Tokio, and there is no reason to believe these will be changed or that Japan will sign the protocol if it contains the objectionable clause.

It was pointed out that there is reason to believe that the Government was never more than lukewarm on the subject of the adoption of the protocol, under which it would be possible for the League of Nations to intervene in any difference that might arise between China and Japan.

The Japan-China phase of the situation was as much responsible for Japanese opposition to the protocol as was the immigration question, it was pointed out. At least, it is obvious here that Baron Adachi's statement on the immigration question before the League was intended for European, not home, consumption.

We likewise quote from Geneva Associated Press cablegrams (Sept. 30) the following:

The revised protocol on arbitration and security, including modifications to satisfy the demand of the Japanese delegation for an amendment, was unanimously adopted this evening by the Arbitration Commission of the League of Nations, and will be submitted to the Assembly for adoption to-morrow.

Jurists explained to-night that Japan or any other disappointed nation merely gets the right of an additional hearing after its case has been thrown out of court, but that the Council has no right whatsoever to impose or even suggest any decision.

The jurists consider this amendment valuable for the peace of the world because they believe that a State whose case has been thrown out of court would come before the Council in a humbler mood and ue less likely to resort to war over a question rpeviously judged to be a purely domestic matter.

In the discussion to-day prominent delegates took pains to emphasize that the solution of the Japanese difficulty through the revision of the protocol strikes no blow at the sovereign right of States. It was also noticeable that they took special pains to allay any misapprehensions of the American people when they repudiated the charge made during the last two days at Geneva that the amendments presented by the Japanese were aimed at certain other powers.

A feature of the final discussion was the remark of Signor Scialoia, the Italian jurist, that happily a way now had been opened for the discussion of problems of a social and political nature for the solution of which no machinery had previously been provided. Before, said the Italian spokesman, the protocol had emphasized the solution of juridical disputes, but now all others, he was convinced, could ue solved under the provisions of the revised protocol.

Signor Scialoia was convinced that ultra-juridical means of solutions had been found and that the work in this direction had only been started.

Speaking for England, Sir Cecil Hurst declared it was exceedingly important that the world should have no doubt as to the relationship between the powers possessed by the Council under Article XI of the Covenant and Article XV, which stipulates that if a dispute is found to arise out of a matter strictly within the jurisdiction of one party the Council shall so report, and make no recommendation as to its settlement.

"The article operates only in time of war or threat of war, and it confers no right on the Council to impose any solution of a dispute without the consent of the parties in the dispute," he said. The idea of Sir Cecil Hurst and other speakers was that a new airing of a dispute, domestic though it may be in origin, will lead to some settlement satisfactory to both parties because of the very fact that the case has been reopened and given additional publicity.

To-day's decisions indicate that so-called domestic problems can be discussed at Geneva under the general covenant provisions that all matters liable to endanger peace are rightfully subject to mediation.

The "Journal des Geneve" sums up the situation by saying that the League of Nations will henceforth interest itself in any conflict whatsoever and will seek to obtain an equitable and pacific settlement. It emphasizes the danger that in doing this the League may, in effect, become a kind of superstate, adding: "But some day doubtless we will come to that, for it is now in actual evolution."

The developments also indicate, it is believed here, that what was apparent at the start of the Geneva negotiations has partly become true. This is the tendency to regard many so-called domestic problems as of international concern, and thus subject to international discussion for the good of all.

The difficult situation was smoothed out by a special committee, including Louis Loucheur of France, Sir Cecil Hurst of Great Britain, and Signor Scialoia of Italy, which, with Mr. Adachi of Japan, present and approving, worked out a definite plan which was later approved by the Arbitration Commission.

M. Loucheur of France said before the Commission that it was absurd to think that the Japanese amendment was directed against any particular Power. No one, he said, could suppose that the text drafted by the representatives of Great Britain, France and Italy would be directed against any Power. He was convinced that the result would strengthen the bonds uniting all.

In a special copyrighted cablegram to the New York "Herald Tribune" from Geneva Sept. 30 the following view was presented by that paper's correspondent, Wilbur Forrest:

Japan's allegation in the League of Nations to-day won a signal victory in the peace discussions, and the immediate result is that the League protocol on armament, security and disarmament will come before the Assembly to-morrow for approval by all nations represented.

Following the unanimous acceptahce of the document to-day by the first commission with amendments which accede in greater part to Tokio's demands, an affirmative vote in the Assembly is virtually a foregone conclusion. The fifth Assembly of the League will therefore be closed with the accomplishment of a draft protocol, which an international conference will be called on to consider—probably next July—with the view to universal arbitration and security.

Japan Accepts Compromise.

When the British, French and Italian representatives here handed the Japanese a compromise plan last night Viscount Ishii, head of the delegation immediately cabled the offer to Tokio. This afternoon when the first commission assembled, M. Adachi, speaking in the name of the delegation, accepted the compromise with fervent thanks for the supreme "efforts made by the League to meet the Japanese point of view." M. Adachi added, however, that it was still necessary to cable to Tokio for official acceptance. Nevertheless, Japan, so far, has been able to maintain her demands here that the protocol shall not automatically declare her an aggressor in disputes arising from matters of purely domestic jurisdiction, such as the United States Exclusion Act.

The protocol as revised in Article V and VI permits such disputes to go before the League Council and Assembly under the provisions of Article XI of the Covenant. According to the protocol as original framed, Japan had no other alternative than to be deemed an aggressor if she went to war over domestic laws of another nation.

League Can Intervene.

Article XV of the League pact states that outside interference in domestic laws is not admissible, and Article V of the new protocol closely followed the pact in this regard. As amended, under Japanese pressure, Article V now reads that Article XI of the pact allows the League Council and Assembly to intervene and examine questions with the view to preventing war, even though "the issue is exclusively one of domestic competence." As now interpreted and adopted, it agrees "that a State will not be presumed to be an aggressor except when it has not submitted the question to the Council or Assembly in accordance with Article XI of the covenant."

Although the text, as amended, is extremely complicated, Japan's moral and political victory is undisputed. First, Japan's "presumption of aggression," which the protocol originally attempted to impose upon any State which was deemed to be threatening war cr going to war over another State's domestic laws, has been reserved. Second, Japan has been able during the last three days to call her immigration cause to the attention of the entire world, as well as that of all Asia, which is interested in the same issue. Third, Tokio has been able to show that her withdrawal from the League would be equivalent to nullifying all the League's peace plans, and this remains a heavy club in Japanese hands.

The amended protocol otherwise has given Japan an extension of conciliatory procedure in questions of controversy over matters of domestic jurisdiction to her advantage. For example, if Japan some years hence starts a controversy over immigration restrictions and threatens war, her case proceeds immediately to the League of Nations.

Nations Must Still Accept It.

While the League is dealing with the question, possibly for months, Japan will get time to seek out Asiatic allies, whose sympathies could not be otherwise than against the white Western nations that bar Asiatic immigrants.

Great Britain, France and Italy in their zeal to see the protocol accepted, after four weeks' work in Geneva, were indirectly responsible for the Japanese victory. But by the same token it was likely that these delegations took into consideration the fact that the protocol must still be accepted unanimously by the governments or Parliaments of the nations represented in the Council, as well as by ten other nations outside the Council; and then finally placed into the League's international conference, at which the United States may be represented. Thus the League's protocol is still far from the form of a universal act which the League has designed it to be. The Japanese problems are still to be discussed anew.

Japan will not decide its attitude toward the protocol until after the November Presidential election in the United States and the British political situation is settled, Baron Shidehara, Foreign Minister, told the Privy Council in session on Oct. 8, according to Associated Press cablegrams from Tokio Oct. 8, which added:

The outcome of the political situations in the United States and England will be leading factors in the Japanese decision it was explained.

It was pointed out in Associated Press cablegrams from Geneva Sept. 22 that if three or four of the great Powers—Great Britain, France, Italy, Japan—which have permanent seats on the League Council, and ten other States members of the League, ratify the protocol, there will open at Geneva on June 15 1925 a great international conference for the reduction of armaments. The United States, like Germany, Russia and other non-members of the League has been invited to participate in the conference..

On Sept. 27, in furnishing an interpretation given by Dr. Benes respecting the article dealing with an aggressor State, the Associated Press accounts from Geneva said:

Looming up like a beacon from the almost innumerable points of interest marking the closing debate on the proposed protocol of arbitration and security to-day was one possessing peculiar importance for the United States and other countries which are not members of the League of Nations. It was an interpretation of the protocol made by Dr. Edouard Benes, as official reporter to the Assembly, that States which do not sign the protocol and do not belong to the League may be proclaimed aggressor States if they refuse the arbitral proceedings laid down by the protocol and the League Covenant and resort to war.

Should this happen the signatory States would be obligated to apply sanctions against the non-member State, as provided for in the League Covenant and emphasized by the protocol now under discussion.

The Disarmament Commission following Dr. Benes's explanation to-night adopted the Benes report on the draft protocol of arbitration and security.

There was no dissenting voice when Dr. Benes gave his interpretation. The question came up before the Disarmament Commission while it was taking a final glance over the various clauses of the protocol. It was raised by M. Boncour of France, who remarked that Article XVII of the Covenant stipulated that in the event of a dispute between a member of the League and a non-member, the League Council must undertake the same procedure of conciliation and mediation as existed for conflicts between members.

M. Boncour said the question of relations with a non-member State was grave from the standpoint of security, and it was most important that it should be clearly understood that under the Covenant as adjusted by the protocol a country which never was a member of the League or signatory of the protocol and refused to accept arbitration or conform to the measures ordained by the Council would be subject to sanctions.

"The signatories of the protocol," he declared, "would have both the duty and obligation of applying to such a refractory and recalcitrant State not the sanctions of the Covenant, because the State was not liable to the Covenant, but the sanctions of the Covenant as defined by the protocol."

Dr. Benes explained that one article of the protocol had adopted the rule of the Covenant concerning non-member States involved in disputes with members. And M. Boncour was right, declared Dr. Benes. The system 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 Disarmament Commission of the Assembly met to-night with the intention of completing its examination of the protocol. Exception was made to the arbitration clauses, which are in the hands of another commission. It is fully expected that this document will be presented to the Assembly to-day, whether or not the arbitration clauses are ready.

Dr. Benes read twenty-six pages of a typewritten report outlining broadly the main features of the protocol and explaining just how it varied from the League Covenant. He said that a system was about to be presented to the Assembly, and the world wanted a complete and conclusive system of arbitration, security and reduction of armaments.

He explained that a certain elasticity is allowed with reference to the fulfillment of sanction obligations by the various States, because it is realized that States are not in possession of equal facilities for acting when the time comes to apply sanctions. Article IV of the protocol, however, arranged that the Council should be informed in advance of what each State could contribute. A great omission in the Covenant had been made good, because, henceforth there could be no evasion of responsibility to apply sanctions against an aggressor, who now could always be determined.

Dr. Benes emphasized also that the obligation of States to afford passage through their territory of forces which were co-operating against an aggressor still exists. This admonition was received with interest, in view of the declaration of Count Kessler to-day that Germany will ask to be relieved from the necessity of authorizing the passage of foreign troops through German territory, designed, for instance, to make an attack on Russia as an aggressor.

The general opinion expressed to-night was that Germany would have great difficulty in having her suggestion complied with.

Furthermore, Dr. Benes pointed out that the protocol does not affect the special position of Switzerland as fixed by the Declaration of the Council of London of February 1920. Concluding, he pleaded for acceptance of the protocol, declaring that the peace of the world was at stake.

When the amended draft protocol was presented to the Assembly of the League of Nations for its approval on Oct. 1 it was 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. The report of M. Politis and Dr. Benes said:

Our purpose was to make war impossible, to kill it, to annihilate it. The plan drawn up leaves no loophole; it prohibits wars of every description and lays down the rule that all disputes shall be settled by pacific means.

Associated Press accounts added:

If the smallest opening was left for any measure of force the whole system would collapse, it adds, and to this end arbitration is provided for every kind of dispute, and aggression is defined in such a way as to give no cause for hesitation when the Council of the League has to take a decision.

The reporters declare that these reasons led the framers of the protocol to fill in the gaps in the League Covenant and define sanctions in such a way that no possible means could be found for evading them, and that there would be a sound, definite basis for a feeling of security.

"The peace of the world is at stake," continues the report. "The Fifth Assembly has undertaken a work of world-wide importance, which, if it succeeds, is destined profoundly to modify present political conditions. If we succeed, the League of Nations will have rendered inestimable service to the whole modern world."

The report ends by begging the Assembly to ehamine the proposals with care and recommend them to the various Governments for acceptance.

The problem of the domestic jurisdiction of States raised by the Japanese delegation is treated at great length. Insistence is made that the protocol in no way derogates the rule of Article XV of the Covenant, which protects national sovereignty, but that "in order that no doubt may exist it appears advisable to say so expressly."

Nevertheless, while the principle of Article XV of the Covenant is maintained, M. Politis and Dr. Benes explain that it has been found necessary, in order to make its application more flexible, to call in aid the rule of Article XI of the Covenant, which makes it the League's duty in event of war to take any action deemed wise and effective to safeguards peace, and obligates the Secretary-General to summon a meeting of the Council at the request of any member of the League.

Thus, the reporters say, when it has been recognized that a dispute arises out of a matter solely within the domestic jurisdiction of one of the parties, that party or its opponents will be fully entitled to call upon the Council or Assembly to act.

The report then makes a point deemed by the jurists to be of great importance, as follows:

"Article XI of the Covenant does not deal with situations which are covered by rules of law capable of application by a judge; it applies only to cases which are not yet regulated by international law. Consequently it demonstrates the existence of loopholes in the law. The reference to Article XI will be an inducement to science to clear the ground for the work which the League of Nations will have to undertake with a view to bringing about, through development of the rules of international law, a closer reconciliation between the individual interests of its members and the universal interests which it is designed to serve."

Numerous speakers gave their views on the protocol at the afternoon and evening sessions. The whole morning was taken up in the reading of the report prepared by MM. Politis and Benes.

In view of the agitation caused by the Japanese amendment, which seemed for a time to endanger the entire peace system elaborated at Geneva, Viscount Ishii's appearance on the rostrum to-night evoked extraordinary interest. He said:

"We have explained our viewpoint with complete frankness, which has sometimes rendered the discussions delicate, but we have been constantly inspired by a spirit of conciliation and understanding. Our insistence related only to purely juridical questions and had no other motive than our sincere desire to accomplish a work which would be logical and coherent.

"Only loyal frankness and good-will can lead to final success, and found a durable organism. Thanks to the magnificent efforts of all well-intentioned delegates, we have succeeded in establishing bases for our great accomplishment, the pacification of the world by arbitration and security, and also the liberation of humanity from the heavy burden of armaments.

"We are equally rejoiced over the happy phrasing of the resolution, drafted with prudence by the First and Third Commissions, whose formula allows any State to accept it without reserve and which constitutes a valuable step on the way toward a general accord."

Viscount Ishii concluded with the statement that the Japanese delegation gave its entire approval, "with lively satisfaction," to the resolution which transmits the protocol to the home Governments.

There was long applause at the termination of his address.

Arthur Henderson of Great Britain Congratulates United States.

Arthur Henderson, the British Home Secretary, supported the resolution for transmission of the protocol, because, he explained, "the protocol is an advance over any previous effort, exceeding even the moral elements of the Covenant."

The League, he continued, "would not permit the permanent stereotyping of the wrongs of the past."

"The United States," said Mr. Henderson, "is entitled to all our gratitude and our congratulations for the lead it gave in developing arbitration at the Second Hague Conference. We send to-night our thanks to that great pioneer in arbitration."

Mr. Henderson cited John Hay as saying that war was the most futile and most ferocious of human activities, and added that because the protocol was aimed so squarely against war he supported it, despite some misgivings as to the regional agreements and what he termed the somewhat over-insistence on force in applying sanctions. He warned of the technical difficulties ahead for the disarmament conference, but appealed to all the delegations to pave the way for the success of the conference by hastening ratification of the protocol.

Italy made what is interpreted to-night as an allusion to immigration and similar problems, when Signor Scialoia declared it was probably an exaggeration to say they had now found a final remedy against every possibility of a conflict, for it was necessary to understand the great causes of perturbation which exercise an influence on the life of nations. Social and economic necessities were as impossible to turn aside as fiscal necessities, and if the world desired universal peace, efforts must be made to stem the currents which were the great trouble in humanity.

On the same date John Corbin in a copyright cablegram to the New York "Times" quoting Premier Briand of France, said:

In a very noble utterance, leonine in its massive simplicity, its power and its grace, Aristide Briand pledged the first ratification of the peace protocol in the Assembly of the League of Nations today—that of France. He spoke before the full Assembly and was followed with breathless interest by a crowded house.

"We shall make no reservations," he said. "We shall sign the protocol as it is."

Thus the greatest of the nations of the Continent accepted the jurisdiction of the World Court as obligatory in any cause and in all causes, even though they concern her vital interests and her national honor.

Unlike so many of its predecessors here his speech had no trace of exaggeration, no touch of hectic idealism. He gave due meed of praise and most intelligent appreciation to the labors of the brilliant group of statesmen who have framed the protocol and have thus far piloted it toward success, but he was so far from minimizing the complexities and dangers that beset its further progress that he seemed rather to stress them. Tacitly he admitted the possibility that the protocol would go down in the maelstrom of the disarmament conference and parliamentary manoeuvers. Yet of all reasons for hope he put forth the strongest that has yet been urged.

"In modern war," he said, "there is no victor, but all are vanquished. And such is the world today that defeat finds out the farthest nation and weighs upon it with a crushing force."

He admitted there may still be war, but this much he resolutely affirmed

"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."

The "if" was delicately emphatic and he said "installed" not "established" but in what he added there was no minatory note.

"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 stating on Oct. 3 that the Council of the League of Nations had decided 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, Associated Press advices added:

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.

The opinion seems to be growing here that it will not be possible to convoke the Conference June 15 as planned. The questionnaire concerning the agenda will hardly reach the various governments before the end of the year, when the protocol will be before the various Parliaments. A French spokesman expressed the opinion to-day that the Conference could not be convened before the autumn of 1925. Such a delay, it is pointed out, would afford more time for the necessary protocol ratifications.

In recording the conclusion of the session which signalized the approval of the protocol, the Associated Press reports from Geneva Oct. 2 stated:

The Fifth Assembly of the League of Nations solemnly concluded its work of peace to-day 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.

All of the forty-seven States represented in the Assembly subscribed to the resolution, which was divided into two parts. The first recommended to the earnest attention of all members of the League acceptance of the protocol which provides, in addition to clauses covering arbitration and security, for the preparation for an international conference on the reduction of armaments. The second part asks that all of the countries accede at the earliest possible moment to the compulsory arbitration clause of the World Court of Justice.

When the election of Belgium, Brazil, Czechoslovakia, Spain, Sweden and Uruguay to be non-permanent members of the Council of the League was announced the entire Chinese delegation left the auditorium, explaining later that they did so on orders from Peking to walk out of the Assembly if China were not elected to a non-permanent seat.

In the voting for the election of non-permanent members of the Council, Uruguay, Brazil and Czechoslovakia each received 44 votes, Spain received 36, Belgium 34, Sweden 27, Holland 15 and China 14, several additional votes being given to various other States.

Three States—Portugal, Czechoslovakia and Greece—had already signed the protocol of arbitration and security by the time the Assembly reconvened in the afternoon for the election of the six non-permanentmembers of the Council. By the time the balloting was finished seven other States had signed, making the total ten.

The additional signatories were Bulgaria, Yugoslavia, Albania, Esthonia France, Poland and Latvia.

M. Briand of France signed the compulsory arbitration clause of the World Court of Justice on the basis of reciprocity for fifteen years, with the right of denunciation if the protocol of arbitration and security does not become operative; also, with the reservation that if any dispute involving France is referred to the Council of the League of Nations, under Article XV of the Covenant, for the usual Council procedure, France, cannot be cited before the World Court during this procedure. M. Briand also signed the protocol on arbitration and security.

The Assembly adjourned at 4.45 o'clock after President Motta had delivered the valedictory address.

The President, in his closing words, included an appeal for Franco-German rapprochement and a eulogy of the late President Wilson.

"It is to the glory of that great President," he said, "a worthy successor of Washington and Lincoln, that he did not permit the Paris Peace Conference to disperse until the League of Nations Covenant had been adopted as the cornerstone of the new temple of peace."

The speaker added that it would be the pride of the fifth Assembly that it had further strengthened the chances of realizing the sublime ideal of international justice.

Nine delegates participated in the closing debate, but the discourse delivered by Paul Boucour of France, in the unanimous opinion of the delegates, stood out as the most striking of all as an eloquent exposition of the protocol and as a statement of the hopes which the world attached to that pacifying instrument.

"It is strange irony that the nation foremost in helping us all to erect the Leygue Covenant should be represented here only by a commemorative plaque," said M. Boucour, referring to the Wilson memorial tablet, "but we may hope that the day will come when that great nation, rich in material and resources, and animated, as we know, by high ideals, will join us in enforcing this protocol of arbitration and security—thethe new treaty of alliance by all nations, directed against war and war alone."

Upon the policies pursued by the signatory Governments depended the success of the protocol's operation and the world disarmament conference to be held next year, he continued.

He warned his hearers that the risk of further war could not be eliminated until the League seriously takes up these problems and discovers international solutions for them, declaring:

"Until the day comes when questions like raw materials, markets, emigration and immigration are studied and remedied, we still run the risk of ruin, but when that settlement comes to the world the present-day hope will be transformed into a universal cry of joy."

In conclusion he made a plea for American participation in theLeague, paying tribute to the memory of the late Woodrow Wilson and saying: "We hope to see that nation collaborate in our work, animated by that highest form of idealism which she so amply demonstrated during the great war."

A ringing appeal for co-operation in making the disarmament conference a success brought the delegates to their feet ap-plauding.

The New York "Times" account by John Corbin the same day (Oct. 2) said in part:

The Fifth Assembly of the League of Nations has come to an end in a burst of eloquence and rejoicing. The protocol that promises so much for the peaceful development of civilization has already been signed by an imposing group of nations under the unswerving leadership of France. . . .

In the records of the past month there has been no effort to veil the wry twists and sardonic slants of the daily transactions, nor need there be. The brilliant French delegation has jockeyed the slower Britons into a false position to the temporary advantage of the negotiation in hand perhaps, but to the serious confusion of public opinion in England. A protocol, which grandly proclaims that it stops all gaps in the League covenant through which war may break loose upon the world, leaks notably in the fundamental matters of obligatory arbitration and adequate military and naval sanctions. The article in the covenant as to non-member nations by which Woodrow Wilson intended to solve the problem of militaristic Germany now might seem to threaten the United States—so far as inked paper can—with war in the Pacific against the combined forces of a League in which Germany will be a member. Last but not least, Japan was placed in the light—however briefly and with whatever subsequent change of heart—of a nation that was ready to wreck the world's mightiest effort toward peace rather than forego the right of national expansion, if need be by war.

But these are only such shadows as give truth and saliency to the high lights of the League's accomplishment. To seek to efface them from the record would only be to give scope to misleading optimism or equally misleading pessimism. It is the real world in which the Covenant and protocol must needs operate, and obstacles they will encounter there are precisely those encountered in the month's negotiations except that henceforth they will be writ large.

New Conceptions of Causes of War.

When all is said, however, two major and undoubted achievements must stand to the credit of this Fifth Assembly. The first is the conception of basing the security of the world and its freedom from the crushing weight of armaments upon obligatory arbitration. This so-called American idea has dominated the whole Conference like the air of a symphonic movement. So thoroughly has it been accepted and so whole-heartedly acclaimed as epoch-making that a cloud of witnesses has arisen, each claiming priority of invention. In this point one imagines that the architects of the World Court might have something to say. But they alone are silent—they and their fellow countrymen who sponsored America's plan.

The other undoubted achievement must be credited at least tentatively to Japan. The prevailing philosophy of Apostles of Peace has been, to use a French locution, amazingly simpliste. It is armaments that cause war and their reduction is the first labor of the pacificator. At most it was admitted that the ultimate culprit was the politician—conflicting aims of Governments that maintain armaments. To set the matters right, according to the simpliste philosophy, we have only to sweep away armies and navies and place the Government in the hands of the people. But for some decades now philosophers of history have recognized that the prime cause of upheaval among nations is not political but social and ecomonic—the pressure of expanding populations with its consequent problems of immigration and of supply of food and raw materials. It was the Japanese delegation that brought this conception to the front in dramatic relief—whether consciously or unconsciously on their part may never be known. This much is certain. Hereafter the League will not be content to deal only with armaments and with politics. It will hunt down the wolves of war in their secret lair.

In the final debates of the Assembly this theme mingled with that of obligatory arbitration. It was implicit in the fine and impressive realism of what Briand said and in the nobly philosophic eloquence of Paul Boncour.

Fate of the Protocol.

Regarding the future of the protocol, conjecture is mainly superfluous. As to its inner shortcomings and the difficulties in its way, there is no question in any mind here. But it is equally certain that thus far it has risen before the world on a mighty wave of moral enthusiasm. When such forces are a work no man can guess the outcome. Possibly it may accomplish no more than is outlined in the original American plan—arbitration obligatory as far as possible with only a few but well considered economic sanctions. By any ordinary standard that would be an achievement of the first magnitude. For even in the enthusiasm of an all-inclusive purpose, the divine strife for perfection, it must not be forgotten that the basis of all law worthy of the name is an enlightened and steadfast public opinion, which only the arbitral and judicial process can create.

In any and all events a standard has been set up on the heights of the world which must forever beckon to the enlightened interests and the impassioned aspirations of mankind.

The text of the protocol as given in the New York "Times" last Saturday follows:

PROTOCOL FOR THE PACIFIC SETTLEMENT OF INTERNATIONAL DISPUTES.

Animated by the firm desire to insure the maintenance of general peace and the security of nations whose existence, independence or territories may be threatened;

Recognizing the solidarity of the members of the international community;

Asserting that a war of aggression constitutes a violation of this solidarity and an international crime;

Desirous of facilitating the complete application of the system provided in the Covenant of the League of Nations for the pacific settlement of disputes between States and insuring the repression of international crimes; and

For the purpose of realizing, as contemplated by Article 8 of the Covenant the reduction of national armaments to the lowest point consistent with national safety and the enforcement by common action of international obligations;

The undersigned, duly authorized to that effect, agree as follows:

Article 1.

The signatory States undertake to make every effort in their power to secure the introduction into the Covenant of amendments on the lines of the provisions contained in the following articles.

They agree that, as between themselves, these provisions shall be binding as from the coming into force of the present Protocol and that, so far as they are concerned, the Assembly and the Council of the League of Nations shall thenceforth have power to exercise all the rights and perform all the duties conferred upon them by the Protocol.

Article 2.

The signatory States agree in no case to resort to war either with one another or against a State which, if the occasion arises, accepts all the obligations hereinafter set out, except in case of resitance to acts of aggression or when acting in agreement with the Council or the Assembly of the League of Nations in accordance with the provision of the Covenant and of the present Protocol.

Article 3.

The signatory States undertake to recognize as compulsory, ipso facto and without special agreement, the jurisdiction of the Permanent Court of International Justice in the cases covered by Paragraph 2 of Article 36 of the statute of the court, but without prejudice to the right of any State, when acceding to the special protocol provided for in the said article and opened for signature on Dec. 16 1920, to make reservations conpatible with the said clause.

Accession to this special Protocol, opened for signature on Dec. 16 1920, must be given within the month following the coming into force of the present Protocol.

States which accede to the present Protocol, after its coming into force, must carry out the above obligation within the month following their accession.

Article 4.

With a view to render more complete the provisions of Paragraphs 4, 5, 6, and 7 of Article 15 of the Covenant, the signatory States agree to comply with the following procedure:

1. If the dispute submitted to the Council is not settled by it as provided in Paragraph 3 of the said Article 15, the Council shall endeavor to persuade the parties to submit the dispute to the judicial settlement of arbitration.

2. (a) If the parties cannot agree to do so, there shall, at the request of at least one of the parties, be constituted a Committee of Arbitrators. The committee shall so far as possible be constituted by agreement between the parties.

(b) If within the period fixed by the Council the parties have failed to agree, in whole or in part, upon the number, the names and the powers of the arbitrators and upon the procedure, the Council shall settle the points remaining in suspense. It shall with the utmost possible dispatch select in consultation with the parties the arbitrators and their President from among persons who by their nationality, their personal character and their experience, appear to it to furnish the highest guarantees of competence and impartiality.

(c) After the claims of the parties have been formulated the Committee of Arbitrators, on the request of any party, shall through the medium of the Council request advisory opinion upon any points of law in dispute from the Permanent Court of International Justice, which in such case shall meet with the utmost possible dispatch.

3. If none of the parties asks for arbitration, the Council shall again take the dispute under consideration. If the Council reaches a report which is unanimously agreed to by the members thereof other than the representatives of any of the parties to the dispute, the signatory States agree to comply with the recommendations therein.

4. If the Council fails to reach a report which is concurred in by all its members, other than the representatives of any of the parties to the dispute, it shall submit the dispute to arbitration. It shall itself determine the composition, the powers and the procedure of the Committee of Arbitrators and, in the choice of the arbitrators, shall bear in mind the guarantees of competence and impartiality referred to in Paragraph 2 (b) above.

5. In no case may a solution, upon which there has already been a unanimous recommendation of the Council accepted by one of the parties concerned, be again called in question.

6. The signatory States undertake that they will carry out in full good faith any judicial sentence or arbitral award that may be rendered and that they will comply, as provided in Paragraph 3 above, with the solutions recommended by the Council. In the event of a State failing to carry out the above undertakings, the Council shall exert all its influence to secure compliance therewith. If it fails therein, it shall propose what steps should be taken to give effect thereto, in accordance with the provision contained at the end of Article 13 of the Covenant. Should a State in disregard of the above undertakings resort to war, the sanctions provided for by Article 16 of the Covenant, interpreted in the manner indicated in the present protocol, shall immediately become applicable to it.

7. The provisions of the present article do not apply to the settlement of disputes which arise as the result of measures of war taken by one or more signatory States in agreement with the Council or the Assembly.

Article 5.

The provisions of Paragraph 8 of Article 15 of the Covenant shall continue to apply in proceedings before the Council.

If, in the course of an arbitration, such as is contemplated by Article 4 above, one of the parties claims that the dispute, or part thereof, arises out of 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 Permanent Court of International Justice, through the medium of the Council. The opinion of the Court shall be binding upon the arbitrators, who, if the opinion is affirmative, shall confine themselves to so declaring in their award.

If the question is held by the Court or by the Council to be a matter solely within the domestic jurisdiction of the State, this decision shall not prevent consideration of the situation by the Council or by the Assembly under Article 11 of the Covenant.

Article 6.

If, in accordance with paragraph 9 of Article 15 of the Covenant, a dispute is referred to the Assembly, that body shall have for the settlement of the dispute all the powers conferred upon the Council as to endeavoring to reconcile the parties in the manner laid down in Paragraphs 1, 2 and 3 of Article 15 of the Covenant and in Paragraph 1 of Article 4 above.

Should the Assembly fail to achieve an amicable settlement:

If one of the parties asks for arbitration, the Council shall proceed to constitute the Committee of Arbitrators in the manner providing in subparagraphs (a), (b) and (c) of Paragraph 2 of Article 4 above.

If no party asks for arbitration, the Assembly shall again take the dispute under consideration and shall have in this connection the same powers as the Council. Recommendations embodied in a report of the Assembly, provided that it secures the measure of support stipulated at the end of Paragraph 10 of Article 15 of the Covenant, shall have the same value and effect as regards all matters dealt within the present protocol, as recommendations embodied in a report of the Council adopted as provided in Paragraph 3 of Article 4 above.

If the necessary majority cannot be obtained, the dispute shall be submitted to arbitration and the Council shall determine the composition, the powers and the procedure of the Committee of Arbitrators as laid down in Paragraph 4 of Article 4.

Article 7.

In the event of a dispute arising between two or more signatory States, these States agree that they will not, either before the dispute is submitted to proceedings for pacific settlement or during such proceedings, make any increase of their armaments or effectives which might modify the position established by the Conference for the Reduction of Armaments provided for by Article XVII of the present protocol, nor will they take any measure of military, naval, air, industrial or economic mobilization, nor, in general, any action of a nature likely to extend the dispute or render it more acute.

It shall be the duty of the Council, in accordance with the provisions of Article XI, of the Covenant, to take under consideration any complaint as to infraction of the above undertakings which is made to it by one or more of the States parties to the dispute. Should the Council be of opinion that the complaint requires investigation, it shall, if it deems it expedient, arrange for inquiries and investigations in one or more of the countries concerned. Such inquiries and investigations shall be carried out with the utmost possible dispatch and the signatory States undertake to afford every facility for carrying them out.

The sole object of measures taken by the Council as above provided is to facilitate the pacific settlement of disputes and they shall in no way prejudge the actual settlement.

If the result of such inquiries and investigations is to establish an infraction of the provisions of the first paragraph of the present article, it shall be the duty of the Council to summon the State or States guilty of the infraction to put an end thereto. Should the State or States in question fail to comply with such summons, the Council shall declare them to be guilty of a violation of the Covenant or of the present protocol, and shall decide upon the measures to be taken with a view to end as soon as possible a situation of a nature to threaten the peace of the world.

For the purposes of the present article decisions of the Council may be taken by a two-thirds majority.

Article 8.

The signatory States undertake to abstain from any act which might constitute a threat of aggression against another State.

If one of the signatory States is of opinion that another State is making preparations for war, it shall have the right to bring the matter to the notice of the Council.

The Council, if it ascertains that the facts are as alleged, shall proceed as provided in Paragraph 2, 4 and 5 of Article 7.

Article 9.

The existence of demilitarized zones being calculated to prevent aggression and to facilitate a definite finding of the nature provided for in Article 10 below, the establishment of such zones between States mutually consenting thereto is recommended as a means of avoiding violations of the present protocol.

The demilitarized zones already existing under the terms of certain treaties or conventions, or which may be established in future between States mutually consenting thereto, may at the request and at the expense of one or more of the conterminous States be placed under a temporary or permanent system of supervision to be organized by the Council.

Article 10.

Every State which resorts to war in violation of the undertakings contained in the covenant or in the present protocol is an aggressor. Violation of the rules laid down for a demilitarized zone shall be held equivalent to resort to war.

In the event of hostilities having broken out, any State shall be presumed to be an aggressor, unless a decision of the Council, which must be taken unanimously, shall otherwise declare:

1. If it has refused to submit the dispute to the procedure of pacific settlement provided by Articles XIII. and XV. of the covenant as amplified by the present protocol, or to comply with a judicial sentence or arbitral award or with a unanimous recommendation of the Council, or has disregarded a unanimous report of the Council, a judicial sentence or an arbitral award recognizing that the dispute between it and the other belligerent State arises out of a matter which by international law is solely within the domestic jurisdiction of the latter State; nevertheless, in the last case the State shall only be presumed to be an aggressor if it has not previously submitted the question to the Council or the Assembly in accordance with Article XI. of the covenant.

2. If it has violated provisional measures enjoined by the Council for the period while the proceedings are in progress as contemplated by Article 7 of the present protocol.

Apart from the cases dealt with in Paragraphs 1 and 2 of the present article, if the Council does not at once succeed in determining the aggressor, it shall be bound to enjoin upon the belligerents an armistice, and shall fix the terms, acting, if need be, by a two-thirds majority and shall supervise its execution.

Any beligerent which has refused to accept the armistice or has violated its terms shall be deemed an aggressor.

The Council shall call upon the signatory States to apply forthwith against the aggressor the sanctions provided by Article 11 of the present protocol, and any signatory State thus called upon shall thereupon be entitled to exercise the rights of a belligerent.

Article 11.

As soon as the Council gas called upon the signatory States to apply sanctions, as provided in the last paragraph of Article 10 of the present protocol, the obligations of the said States in regard to the sanctions of all kinds mentioned in Paragraphs 1 and 2 of Article XVI. of the covenant, will immediately become operative, in order that such sanctions may forthwith be employed against the aggressor.

Those obligations shall be interpreted as obliging each of the signatory States to cooperate loyally and effectively in support of the covenant of the League of Nations, and in resistance to any act of aggression, in the degree which its geographical position and its particular situation as regards armaments allow.

In accordance with Paragraph 3 of Article 16 of the covenant the signatory States give a joint and several undertaking to come to the assistance of the State attacked or threatened, and to give each other mutual support by means of facilitities and reciprocal exchanges as regards the provision of raw materials and supplies of every kind, openings of credits, transports and transit, and for this purpose to take all measures in their power to preserve the safety of communications by land and by sea of the attacked or threatened State.

If both parties to the dispute are aggressors within the meaning of Article 10, the economic and financial sanctions shall be applied to both of them.

Article 12.

In view of the complexity of the conditions in which the Council may be called upon to exercise the functions mentioned in Article 11 of the present Protocol concerning economic and financial sanctions, and in order to determine more exactly the guarantees afforded by the present protocol to the signatory States, the Council shall forthwith invite the economic and financial organizations of the League of Nations to consider and report as to the nature of the steps to be taken to give effect to the financial and economic sanctions and measures of cooperation contemplated in Article 16 of the covenant and in Article 11 of this protocol.

When in possession of this information the Council shall draw up through its competent organs:

1. Plans of action for the application of the economic and financial sanctions against an aggressor State.

2. Plans of economic and financial cooperation between a State attacked and the different States assisting it.

And shall communicate these plans to the members of the League and to the other signatory States.

Article 13.

In view of the contingent military, naval and air sanctions provided for by Article 16 of the Covenant and by Article 11 of the present protocol, the Council shall be entitled to receive undertakings from States determining in advance the military naval and air forces which they would be able to bring into action immediately to insure the fulfillment of the obligations in regard to sanctions which result from the covenant and the present protocol.

Furthermore, as soon as the Council has called upon the signatory States to apply sanctions, as provided in the last paragraph of Article 10 above, the said States may, in accordance with any agreements which they may previously have concluded, bring to the assistance of a particular State, which is the victim of aggression, their military, naval and air forces.

The agreements mentioned in the preceding paragraph shall be registered and published by the Secretariat of the League fo Nations. They shall remain open to all States members of the League which may desire to accede thereto.

Article 14.

The Council shall alone be competent to declare that the application of sanctions shall cease and normal conditions be re-establiehsd.

Article 15.

In conformity with the spirit of the present protocol, the signatory States agree that the whole cost of any military, naval or air operations undertaken for the repression of an aggression under the terms of the protocol, and reparation of all losses suffered by individuals, whether civilians or combatants, and for all material damage caused by the operations of both sides, shall be borne by the aggressor State up to the extreme limit of its capacity.

Nevertheless, in view of Article X, of the Covenant, neither the territorial integrity nor the political independence of the aggressor State shall in any case be affected as the result of the application of the sanctions mentioned in the present protocol.

Article 16.

The signatory States agree that in the event of a dispute between one or more of them and one or more States which have not signed the present protocol and are not members of the League of Nations, such non-member States shall be invited, on the conditions contemplated in Article XVII of the Covenant to submit, for the purpose of a pacific settlement, to the obligations accepted by the State signatories of the present protocol.

If the State so invited, having refused to accept the said conditions and obligations, resorts to war against a signatory State, the provisions of Article XVI, of the Covenant, as defined by the present protocol, shall be applicable against it.

Article 17.

The signatory States undertake to participate in an international conference for the reduction of armaments which shall be convened by the Council and shall meet at Geneva on Monday, June 15 1925. All other States, whether members of the League or not, shall be invited to this conference.

In preparation for the convening of the conference, the Council shall draw up with due regard to the undertakings contained in Article 11 and 13 of the present protocol a general program for the reduction and limitation of armaments, which shall be laid before the conference and which shall be communicated to the governments at the earliest possible date, and at the latest three months before the conference meets.

If by May 1 1925 ratifications have not been deposited by at least a majority of the permanent members of the Council and ten other members of the League, the Secretary-General of the League shall immediately consult the Council as to whether he shall cancel the invitations or merely adjourn the conference until asufficient number of ratifications have been deposited.

Article 18.

Wherever mention is made in Article 10, or in any other provision of the present protocol, of a decision of the Council, this shall be understood in the sense of Article XV of the Covenant, namely that the votes of the representatives of the parties to the dispute shall not be counted when reckoning unanimity or the necessary majority.

Article 19.

Except as expressly provided by its terms, the present protocol shall not affect in any way the rights and obligations of members of the League as determined by the Covenant.

Article 20.

Any dispute as to the interpretation of the present protocol shall be submitted to the Permanent Court of International Justice.

Article 21.

The present protocol, of which the French and English texts are both authentic, shall be ratified.

The deposit of ratifications shall be made at the Secretariat of the League of Nations as soon as possible.

States of which the seat of government is outside Europe will be entitled merely to inform the Secretariat of the League of Nations that their ratification has been given; in that case, they must transmit the instrument of ratification as soon as possible.

So soon as the majority of the permanent members of the Council and ten other members of the League have deposited or have effected their ratifications, a proces-verbal to that effect shall be drawn up by the Secretariat.

After the said proces-verbal has been drawn up, the protocol shall come into force as soon as the plan for the reduction of armaments has been adopted by the conference provided for in Article 17.

If within such period after the adoption of the plan for the reduction of armaments as shall be fixed by the said conference, the plan has not been carried out, the Council shall make a declaration to that effect; this declaration shall render the present protocol null and void.

The grounds on which the Council may declare that the plan drawn up by the International Conference for the Reduction of Armaments has not been carried out, and that in consequence the present protocol has been rendered null and void, shall be laid down by the Conference itself.

A signatory State which, after the expiration of the period fixed by the Conference, fails to comply with the plan adopted by the Conference, shall not be admitted to benefit by the provisions of the present protocol.

In faith whereof the undersigned, duly authorized for this purpose, have signed the present protocol.

Done at Geneva, on the 2d day of October, nineteen hundred and twenty-four, in a single copy, which will be kept in the archives of the Secretariat of the League, and registered by it on the date of its coming into force.

Japanese Explain Protocol Change—Statement Declares "Wild Talk" About American Objective Is "Purely Imaginary."

From the New York "Times" of Oct. 14 we quote the following Associated Press cablegram from Paris Oct. 13:

The Japanese attitude at Geneva, where the Nipponese delegation succeeded in obtaining an amendment by the Assembly of the League of Nations to the protocol of arbitration and security, was presented today in a lengthy statement from the Japanese Embassy here, issued through Havas.

The statement declared that "the wild talk about Japan's objective in this instance being the United States of America, or certain British dominions, is purely imaginary and entirely foreign to the true motives of the delegation, with which it was purely a question of a juridical nature, a question of principle, with the loyal intention of keeping the Covenant free from patent inconsistency and illogicalness."

It was explained that the Japanese delegates felt that the original draft of the protocal would "ultimately result in weakening, rather than in strengthening, the League," and it was sought to prevent this.

The statement, in discussing the proposal to declare as an aggressor nation one that acted after the Council had declared itself incompetent, suggests:

"Can a doctor, who cannot offer a remedy to a patient consulting him, declare that patient a criminal, when the latter, in desperation, administers to himself medicine without the doctor's prescription."

In conclusion, the statement says: "As to the existing problems between Japan and America, it would be a lack of respect to statesmen of the two countries to suspect their capacity to settle them between themselves."

As indicating the possibility of Japan's declination to sign the protocol, Associated Press cablegrams from Tokio Oct. 3 said:

Adoption of the protocol of compulsory arbitration and security by the League of Nations Assembly now in session at Geneva does not conclude the question as far as Japan is concerned.

Although Japan is gratified to learn of the acceptance by the League of Baron Adachi's views, the Government reserves a final decision on ratification until a thorough study has been given the subject, it is stated in highest official quarters today.

There was reason to believe today that Japanese interest in China, not the immigration question, would prove the greatest factor in influenceng Government decision on the protocol in the last analysis.

Australia's Attitude Toward League Protocol.

Melbourne, Australia, Associated Press advices Oct. 2 stated:

Declaration that Australia will not accept the compromise reached by the League of Nations on a demand by Japanese for submission of racial disputes to arbitration was made public today by William Hughes, former Premier of the Commonwealth. Premier Bruce promised a statement on the issue.

Mr. Hughes said that it was evident that Japan was determined to bring under the jurisdiction of the league any action taken by another country against immigration by Japan.

"The Evening Sun" says: "We are no longer a free people if the deputy of League of Nations can say whether we are allowed to keep Australia white."

A later cablegram from Melbourne Oct. 3 had the following to say:

Premier Bruce of Australia, in an address in the House of Representatives today on the modifications of the League of Nations arbitration and security protocol made as a result of the Japanese demand for an amendment, declared that unless something in the protocol interfered with Australia's rights there would be no need to take special action.

Bars League's Protocol—New Zealand Won't Arbitrate Japanese Exclusion, Premier Says.

According to Wellington, New Zealand, advices Oct. 16, published in the New York "Times," Premier Massey, replying to a question by an Opposition member in the Assembly on Oct. 16 on the success of Japan's efforts to alter the League of Nations protocol on arbitration and security in connection with submission to the League of disputes arising from internal domestic considerations of the various nations, declared:

"We are not going to arbitrate. We simply say they cannot come here unless we give permission—League of Nations or no League of Nations. That is the law of our country, and we will stand by it."

Explains League Protocol—Lord Parmoor Seeks to Set Right Misunderstanding About It.

Lord Parmoor, chief British delegate at Geneva, in a letter to the London "Times," replies to criticisms against the sanction articles of the protocol, says a copyright cablegram to the New York "Times" from London Oct. 14, which reports Lord Parmoor as writing as follows:

"These criticisms are based on a double misunderstanding—misunderstanding of the provisions of the covenant of the League as it now stands and misunderstanding of the provisions inserted in the protcol. In the covenant as it stands, the obligations in Articles X. and XVI. to preserve as against external aggressions the territorial integrity and existing political independence of all the members of the League and to protect the covenants of the League are undertaken, not by the League or Council, but by the members of the League.

"This is a vital distinction and is not affected by the power of the Council to give advice and to make recommendations. Each signatory of the covenant is bound by these undertakings. They are indeed treaty obligations of especially wide importance. No country has insisted more strongly than Great Britian that scrupulous respect should be given to all treaty obligations. At the same time the method by which this obligation should be fulfilled is left to the unfettered discretion of the Government for the time being of each signatory and there is no power of any kind to interfere in the separate and independent right of each nation to be the sole judge of the way in which its own military naval or air forces may be employed.

"The question, then, reduced to its simple form, is whether the protocol alters the character of the obligation under which the members of the League already stand in such a way as to impinge upon the sovereign rights of any nation in the use of its military, naval or air forces. There can only be a negative answer."

League Control of British Fleet—Henderson Says It Pledges Britain Only to Use Her Strength as She Sees Fit.

The following (copyright) dispatch from London Oct. 12 is taken from the New York "Times":

Home Secretary Henderson, one of the British delegates at Geneva, in a speech last night, said:

"Let it be made clear that what the signatory States stand committed to with regard to the use of their armed might, is not what many ill-informed critics of the Protocol think. The British Navy is not to be handed over to the disposition of the League of Nations Council, it is not to be hawked about the world, it is not to be sent on wild goose expeditions against the legendary sea coast of Bohemia.

It is, with the armed forces of other signatory States, to be used in the degree and to the extent that our own Government and competent authorities decide to be necessary. We retain control, but we are solemnly pledged that our forces shall be used to make the decisions effective if sanity reason, right and justice fail, and these sanctions have to be employed. I wish to make that clear."

Re-Election as Non-Permanent Members of League of Belgium, Sweden, &c.—China's Displeasure.

Belgium, Brazil, Czechoslovakia, Spain, Sweden and Uruguay were re-elected non-permanent members of the Council of the League on Oct. 2—the date of the approvaat Geneva of the protocol designed to outlaw war, the Associated Press advices in reporting the re-election of the countries indicated adding:

When the result was announced the Chinese delegation left the auditorium explaining they did so on orders from Peking to walk out if China were not elected to a non-permanent seat. Asked whether this meant resignation from the League, the delegates replied they were not able to answer.

Signing by Dominican Government of Obligatory Clause of World Court Admission to League.

According to Geneva Associated Press cablegrams Sept. 30, Senor de Castro, in behalf of the Dominican Republic, on that day signed the obligatory clause of the World Court of Justice, subject to ratification by the Parliament of his country. The accounts continue:

The League Assembly voted yesterday to admit Santo Domingo to membership. In connection with the League's plans to inaugurate modifications of international relations which may induce the study of matters heretofore regarded as entirely within the domain of states' sovereign rights, importance is attached to the proposed foundation of a home of the international institute for the unification or assimilation and co-ordination of private law. After a new discussion today the League Assembly voted to accept the offer of the Italian government for the location of the institute at Rome.

Zeppelin ZR-3 Makes Record Flight from Friedrichshafen, Germany, to Lakehurst, N. J.—5,066 Miles without Stop in 81 Hours, 17 Minutes—President Coolidge Congratulates Pilot.

The Zeppelin dirigible ZR-3, which set out from Friedrichshafen, Germany, Sunday last (Oct. 12) at 6:35 a. m., landed at Lakehurst, N. J., Wednesday (Oct. 15) at 9:54 a. m., having completed a record non-stop flight across the Atlantic Ocean, a distance of 5,066 miles, in 81 hours, 17 minutes. The giant airship, rechristened Los Angeles by Secretary of the Navy Wilbur at a luncheon Oct. 16 in Washington, at which the principal guests of honor were Dr. Hugo Eckener, pilot of the dirigible, and President of the Zeppelin Co., and Capt. George Washington Steele, American naval officer and future commander of the Los Angeles, was constructed at Friedrichshafen by the Zeppelin Co. for the United States Government, and approximately $2,200,000 will be credited as a German reparation payment to the United States when the airship is formally accepted by this Government.

The Los Angeles is described as the largest "lighter-than-air" craft in the world. Measuring in length 656 ft. and 101 ft. in height, the ship when empty weighs 90,000 lbs., while it has a gas capacity of 2,472,000 cubic feet, as compared to the Shenandoah's 2,148,000. Fitted with five Maybach engines of 400 horsepower each, the vessel is capable of forging through the air at a speed of 80 miles an hour. Indeed, at one period during the last stretch of the trans-Atlantic flight, Dr. Eckener reported that with favorable winds they attained a speed of 90 miles an hour. 95,000 lbs. of freight, including fuel, were transported in the memorable flight, and in all 32 passengers made the trip, including four American observers, namely Commander Jacob H. Klein, Capt. Steele, Major Frank M. Kennedy and Lieutenant-Commander Sidney M. Kraus, engineer officer. Of the 32 tons of gasoline and oil with which it set out from its European base, the Zeppelin had 7½ tons unused when it landed at Lakehurst, or sufficient, according to its officers, to carry it uninterruptedly as far as Chicago.

President Coolidge, immediately after he had learned of the Zeppelin's safe landing on American soil, sent a message of congratulations to Dr. Hugo Eckener, in which he paid a tribute to the pilot's skillful navigation and expressed satisfaction at the fact that "peaceful relations between Germany and America have been fully re-established." President Coolidge said:

THE WHITE HOUSE.

Washington, Oct. 15 1924.

Dr. Hugo Eckener, Lakehurst, N. J.:

I congratulate you upon the successful completion of the transatlantic voyage of the great dirigible which you have brought from Germany to the United States. It is not merely a stirring experience, a splendid adventure. Far more, it is an epochal achievement, because it demonstrates as never before the feasibility of long distance flight by lighter-than-air craft and their ability to carry significant tonnages in passengers or cargo. The skill and efficiency of the German technicians in building such a wonderful aircraft and your skill in successfully navigating it without stop and without mishap from Friedrichshafen, Germany, to Lakehurst, N. J., is an event of world-wide interest.

It is a matter of great satisfaction to me and to the people of the United States that the peaceful relations between Germany and America have been fully re-established and that this great airship has inaugurated the first direct air flight between Germany and America. I hope that your stay in the United States will be enjoyable and that the notable services you have rendered in bringing over this airship will be a matter of satisfaction and pride to you throughout your life.

CALVIN COOLIDGE.

Following a reception at the White House on Thursday, when President Coolidge received Dr. Eckener, members of his staff, and also Capt. Steele, Dr. Eckener sent the following message to the President, visualizing a commercial airship service between America and Germany:

Deeply moved and highly honored by the gracious message of congratulation which you were so kind as to address to me, I desire to express on behalf of the crew of the ZR-3 our heartiest thanks. I hope that the pioneer voyage of this commercial airship will be the forerunner of airship lines between America and Germany, which will cement the friendship between the two countries, so kindly referred to in your message.

Apart from a hurriedly made decision in mid-ocean to depart from the originally planned course, the flight of the ZR-3 was accomplished smoothly and was attended, on the whole, with favorable weather conditions. The start, however, did not appear to augur well. Scheduled to leave Friedrichshafen on Saturday morning (Oct. 11) it was found that a cloudy atmosphere made it impossible for the giant airship to rise, causing a postponement of the flight until the following day. Early on Sunday morning the dirigible rose into a thick most and set out on the greatest flight ever attempted by any airship. The stretch from Fridrichshafen to the mouth of the River Gironde in France, a distance of 590 miles, was covered in eight hours, and from there the ZR-3 struck out over the Atlantic, heading for the Azores. Three United States naval vessels, the Detroit, Milwaukee and the Patoka, were in designated positions on the Atlantic for the purpose of keeping the Zeppelin throughly informed as to weather conditions. Dr. Eckener's intention at this time was to proceed via Azores, Bermuda, and then in a northerly direction over Washington en route for Lakehurst, N. J. After passing the Azores, which were reached at 2:35 p. m. (local time) on Monday, strong southwest winds forced the pilot to alter his plans in favor of a northerly route in the direction of Newfoundland. A radiogram from Capt. Steele which came through the Radio Corp. at New York early Tuesday evening, explained the change in the dirigible's direction thus:

Radio U. S. S. ZR-3, R.C.A., New York, 174.1-50.
Sec. Navy, Washington.

ZR-3 continued during night under four engines, making 57 knots air speed, but held back by southwesterly winds to 30 knots or less over the ground on course 290 true. On account unfavorable local conditions and reports indicating better conditions to northward, changed course at 8 a. m. zone 3 time, to northwest, weather clearing on this course. Passed above British steamer Robert Dollar at 9:20. She hoisted colors and number. Steamer President Harding radioed last night tendering assistance. Thank you, Captain, we don't need help yet. We have fuel left for about 56 hours, half of original supply. Rose to 8,000 feet height at 9:30 and blew safety valves until gas cells contained about 80% full of hydrogen. This highest; took us above the lower clouds. Glad to go up where it's cooler. So hot last night hardly slept; temperature 72 outside, 75 in cabin. Back to 1,000 feet altitude at 10:30. This airship steaidest ever been.

STEELE.

It was evident that the ZR-3 had entered the Newfoundland fog belt at round 4 o'clock on Tuesday afternoon, as her wireless signals until midnight were not clear and radio communication with the vessel was difficult. Communication was finally re-established at 12:03 a. m. with the Lakehurst station, when a message was received stating that the Zeppelin was over the Seal Island Lighthouse, jutting out from the southern tip of Nova Scotia. The flight from there to Boston was briefly described in Capt. Steele's logbook as follows:

When I came on watch at midnight, the ZR-3 was skirting the southeast coast of Nova Scotia. It was a cold, bright night, a decided change from the night before. At ten minutes past 1 Seal Island was passed and the ship headed across the Gulf of Maine toward Boston. The position was occasionally checked by bearings from radio compass stations along the shore.

Cape Cod light was passed abeam at 3:15 a. m., Eastern standard time, and soon afterward the ship was sailing over Boston. It was a sight to swell the bosom of a returning American and one never to be forgotten. Millions of light. If one looked closely downward one could see the buildings but, looking slantwise, nothing but lights.

Another extract from Capt. Steele's logbook stated:

During an inspection about 1,000 feet above the Atlantic a rip about two feet long was discovered in one of the fourteen gas cells. The damage was quickly repaired. Except for fogs off Newfoundland and occasional adverse winds, favorable weather prevailed from the time the ZR-3 rose above Friedrichshafen until it landed in the brilliant golden glow of a frosty autumn morning on the Atlantic Coast.

In renaming the ZR-3 Los Angeles at the luncheon Thursday given in honor of the German visitors, Secretary Wilbur said in part:

Your visit is of great significance. You have brought to us this splendid product of German skill and of scientific ability. We wish this ship to be a symbol of peace and of friendship, between the two nations here represented. We wish you to feel that when the German flag is replaced by the American flag, that the ship you have built will still fly a flag friendly to the builders, the flag of a people honestly desiring the prosperity and happiness of all the German people.

When the Prince of Peace was born in Bethlehem the angels sang to men, "Glory to God in the highest and peace on earth to men of good will." In reminder of this angel song, I will name the ship "Los Angeles" and I trust that the ship may not only be a constant reminder of the angels' song, but also that on each Christmas eve from her place in the heavens the song may again broadcast to the world, "Peace to men of good will."

Replying, Dr. Eckener said the builders of the ZR-3 had often hoped that the ship would be regarded in this country as a symbol of the good-will of the German people.

Foreign Holdings of United States Steel Corporation Smaller.

According to figures for Sept. 30 1924, the foreign holdings of both common and preferred shares of the United States Steel Corporation have fallen off slightly. Thus the foreign holdings of common stock, which on June 30 1924 stood at 203,059 shares, on Sept. 30 were only 201,691 shares. This compares with holdings abroad of common of 210,799 shares Sept. 30, 1923 and with 203,109 shares Dec. 31 1923, 261,768 shares Dec. 31, 1922 and 280,026 shares Dec. 31 1921. The holdings abroad of preferred were 111,557 shares on Sept. 30 1924, as against 112,191 shares June 30 last and 117,631 shares a year ago at this time. On Dec. 31 1923 113,155 shares were held abroad, on Dec. 31 1922 foreign holdings were 121,308 shares, while on Dec. 31 1921, 128,818 pref. shares were held outside this country. When contrasted with the period before the war, the shrinkage is extremely striking. For instance the foreign holdings of common, which now, as already stated, amount to 201,691 shares, on Mar. 31 1914 aggregated no less than 1,285,636 shares, while the preferred holdings abroad now amount to but 111,557 shares, as contrasted with 312,311 shares Mar. 31 1914.

Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period:

FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

Common Stock—	*Sept.* 30 1924.	*Dec.* 31 1923.	*Dec.* 31 1922.	*Dec.* 31 1921.	*Dec.* 31 1920.	*Dec.* 31 1919.	**Dec. 31 1914.**
Africa	134	190	135	116	73	89	**2**
Algeria	----	----	----	----	----	----	**340**
Argentina	45	90	77	87	76	78	**8**
Australia	116	107	104	96	86	80	**3**
Austria	2,040	1,636	2,472	4,438	3,049	2,888	**690**
Belgium	2,344	2,318	2,214	2,279	2,264	2,689	**3,509**
Bermuda	196	191	190	124	97	84	**46**
Brazil	161	142	143	144	79	80	**18**
British India	----	----	----	----	----	----	**17**
Bulgaria	----	----	----	2	----	----	----
Canada	23,952	23,422	24,948	30,885	31,311	35,686	**54,259**
Central Amer.	223	226	75	56	34	36	**382**
Chile	231	209	187	174	145	118	**8**
China	136	172	76	179	119	73	**13**
Colombia	1	1	1	7	----	----	----
Denmark	26	26	16	16	16	26	----
Ecuador	2	2	2	2	----	----	----
Egypt	----	60	60	60	60	----	----
England	100,356	101,118	160,876	167,752	159,613	166,387	**710,621**
France	10,986	11,203	10,499	13,210	13,939	28,607	**64,537**
Germany	341	291	1,281	1,395	1,015	959	**2,664**
Gibraltar	----	----	----	----	----	----	**100**
Greece	5	5	5	5	----	----	----
Holland	48,656	51,054	48,827	50,741	73,861	124,558	**342,645**
India	98	127	106	70	50	59	----
Ireland	243	399	353	356	256	160	**2,991**
Italy	356	317	273	274	269	281	**146**
Japan	68	66	62	56	55	55	**5**
Java	11	15	41	28	16	8	----
Luxembourg	1	1	21	1	1	----	----
Malta	40	40	40	40	40	40	**75**
Mexico	312	340	338	320	125	165	**300**
Norway	60	60	60	65	65	23	**70**
Peru	9	33	20	14	6	----	----
Poland	3	3	----	----	----	----	----
Portugal	----	----	----	----	----	----	**190**
Rumania	8	8	8	8	5	----	----
Russia	3	8	14	8	----	----	**10**
Scotland	2,489	2,199	2,197	797	103	125	**4,208**
Serbia	8	8	8	8	8	----	----
Spain	561	232	340	330	302	555	**1,225**
Sweden	167	178	165	31	14	70	**1**
Switzerland	2,765	2,473	1,980	,180	1,860	1,649	**1,470**
Turkey	197	197	197	200	200	----	**16**
Uruguay	----	----	----	----	----	----	----
Venezuela	----	----	----	----	----	----	----
Wales	----	----	----	----	33	39	**623**
West Indies	4,341	3,942	3,367	3,502	3,590	3,228	**1,872**
Total	201,691	203,109	261,768	280,026	292,835	368,895	**119,306**
Preferred Stock—							
Africa	89	116	47	47	67	70	**58**
Algeria	----	----	----	----	----	----	**75**
Argentina	15	15	15	15	15	15	**11**
Australia	90	113	113	123	123	104	**484**
Austria	404	28	----	4,770	2,566	2,463	**2,086**
Azores	120	120	120	120	120	120	----
Belgium	192	292	287	287	117	314	**697**
Bermuda	533	430	430	430	285	343	**21**
Brazil	168	36	29	23	20	84	**31**
British India	----	----	----	----	----	----	**81**
Canada	28,347	27,794	27,652	29,136	32,580	36,830	**34,673**
Central Amer.	195	140	127	21	24	9	**146**
Chile	19	41	45	23	23	25	**12**
China	106	100	92	119	119	105	**42**
Colombia	5	5	5	16	4	55	----
Denmark	40	70	58	58	58	78	**40**
Egypt	----	----	----	----	----	35	**140**
England	45,207	46,513	54,201	54,282	31,306	37,703	**174,906**
France	14,241	15,644	15,675	17,036	18,649	23,663	**36,749**
Germany	1,495	1,101	4,131	4,152	4,142	3,796	**3,252**
Greece	5	5	5	5	37	65	**38**
Holland	10,776	10,742	9,180	9,555	13,935	23,094	**29,000**
India	302	290	325	326	305	302	----
Ireland	979	939	1,049	995	505	318	**4,119**
Italy	1,880	1,958	1,791	1,867	1,811	2,087	**1,678**
Japan	1	1	1	1	1	1	**81**
Luxembourg	31	23	23	23	23	23	----
Malta	50	50	50	50	50	50	**405**
Mexico	56	116	96	25	25	7	**235**
Morocco	----	----	----	----	----	----	**7**
Norway	22	12	12	12	2	28	**27**
Poland	----	----	----	----	----	----	----
Peru	6	----	6	6	6	6	**5**
Portugal	----	----	----	----	----	----	**120**
Russia	15	15	15	26	14	12	**43**
Scotland	1,343	1,448	1,468	937	78	171	**13,747**
Serbia	----	----	----	----	----	----	**220**
Spain	985	1,065	1,148	1,160	1,270	1,270	**432**
Sweden	84	84	74	79	283	1,370	**1,137**
Switzerland	2,765	2,772	2,128	2,167	2,174	2,672	**2,617**
Turkey	105	115	115	115	100	100	**100**
Wales	----	----	----	----	39	33	**1,068**
West Indies	886	956	795	811	560	1,145	**874**
Total	111,557	113,155	121,308	128,818	111,436	138,566	**309,457**

COMMON. Date—	Shares.	Per Cent.	*PREFERRED.* Date—	Shares.	Per Cent.
Mar. 31 1914	1,285,636	25.29	Mar. 31 1914	312,311	8.67
June. 30 1914	1,274,247	25.07	June 30 1914	312,832	8.68
Dec. 31 1914	1,193,064	23.47	Dec. 31 1914	309,457	8.59
Mar 31 1915	1,130,209	22.23	Mar. 31 1915	308,005	8.55
June 30 1915	957,587	18.84	June 30 1915	303,070	8.41
Sept. 30 1915	826,833	16.27	Sept. 30 1915	297,691	8.26
Dec. 31 1915	696,631	13.70	Dec. 31 1915	274,588	7.62
Mar. 31 1916	634,469	12.48	Mar. 31 1916	262,091	7.27
Sept. 30 1916	537,809	10.58	Sept. 30 1916	171,096	4.75
Dec. 31 1916	502,632	9.89	Dec. 31 1916	156,412	4.34
Mar. 31 1917	494,338	9.72	Mar. 31 1917	151,757	4.21
June 30 1917	481,342	9.45	June 30 1917	142,226	3.94
Sept. 30 1917	477,109	9.39	Sept. 30 1917	140,039	3.59
Dec. 31 1917	484,190	9.52	Dec. 31 1917	140,077	3.88
Mar. 31 1918	485,706	9.56	Mar. 31 1918	140,198	3.90
June 30 1918	491,464	9.66	June 30 1918	149,032	4.13
Sept. 30 1918	495,009	9.73	Sept. 30 1918	147,845	4.10
Dec. 31 1918	491,580	9.68	Dec. 31 1918	148,225	4.11
Mar. 31 1919	493,552	9.71	Mar. 31 1919	149,832	4.16
June 30 1919	465,434	9.15	June 30 1919	146,478	4.07
Sept. 30 1919	394,543	7.76	Sept. 30 1919	143,840	3.99
Dec. 31 1919	368,895	7.26	Dec. 31 1919	138,566	3.84
Mar. 31 1920	348,036	6.84	Mar. 31 1920	127,562	3.54
June 30 1920	342,567	6.74	June 30 1920	124,346	3.46
Sept. 30 1920	323,438	6.36	Sept. 30 1920	118,212	3.28
Dec. 31 1920	292,835	5.76	Dec. 31 1920	111,436	3.09
Mar. 31 1921	289,444	5.69	Mar. 31 1921	106,781	2.96
June 30 1921	288,749	5.68	June 30 1921	105,118	2.91
Sept. 30 1921	285,070	5.60	Sept. 30 1921	103,447	2.87
Dec. 31 1921	280,026	5.50	Dec. 31 1921	128,818	3.58
Mar. 31 1922	280,132	5.51	Mar. 31 1922	128,127	3.55
June 30 1922	275,096	5.41	June 30 1922	123,844	3.43
Sept. 30 1922	270,794	5.32	Sept. 30 1922	123,710	3.43
Dec. 30 1922	261,768	5.15	Dec. 30 1922	121,308	3.36
Mar. 29 1923	239,310	4.70	Mar. 29 1923	119,738	3.32
June 30 1923	207,041	4.07	June 30 1923	117,631	3.27
Sept. 30 1923	210,799	4.14	Sept. 30 1923	118,435	3.29
Dec. 31 1923	203,109	3.99	Dec. 31 1923	113,155	3.14
Mar. 31 1924	201,636	3.96	Mar. 31 1924	112,521	3.12
June 30 1924	203,059	3.99	June 30 1924	112,191	3.11
Sept. 30 1924	201,691	3.97	Sept. 30 1924	111,557	3.09

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors on Sept. 30 1924 and Sept. 30 1923:

Common—	*Sept.* 30 '24.	*Ratio.*	*Sept.* 29 '23.	*Ratio.*
Brokers, domestic and foreign	1,160,163	22.82	1,058,585	20.83
Investors, domestic and foreign	3,922,862	77.18	4,024,440	79.17
Preferred—				
Brokers, domestic and foreign	170,826	4.74	183,164	5.09
Investors, domestic and foreign	3,431,985	95.26	3,419,647	94.91

The following is of interest as it shows the holdings of brokers and investors *in New York State:*

Common—	*Sept.* 30 '24.	*Ratio.*	*Sept.* 29 '23.	*Ratio.*
Brokers	1,005,359	19.71	911,020	17.92
Investors	1,245,080	24.49	1,302,817	25.63
Preferred—				
Brokers	142,245	3.94	155,434	4.31
Investors	1,510,822	41.93	1,505,853	41.79

Secretary of Commerce Hoover on Futility of Proposal of Senator La Follette for Government Ownership of Railroads.

In a radio address on Sept. 29 attacking the proposal of Senator Robert M. La Follette for a Government ownership and operation of railroads, Secretary of Commerce Hoover declared that in its immediate form it represented a proposition "that the Government should buy and run the railways, electrical and other utilities, valued by official commissions at about $40,000,000,000, with 2,700,000 employees, requiring $2,000,000,000 annually for bond interest, with an operating budget of $10,000,000,000 per annum. In part, Secretary Hoover's address follows.

Senator La Follette's party proposes Government ownership and operation of railway and other public utilities. The Senator emphasizes this: "I am for Government ownership of railroads and every other public utility—every one." This means all railways, power, light, telephone and telegraph. The Republican Party stands for private ownership, with the prevention of abuse through Government regulation of service and rates or profits. Between them we must choose. Either we are to remain on the road of individual initiative, enterprise and opportunity, regulated by law, on which American institutions have so far progressed, or we are to turn down the road which leads through nationalization of utilities to the ultimate absorption into Government of all industry and labor. What the Senator proposes is far more than a transitory experiment of Government in business. It is a change in our social, economic and political principles that will react to revolutionize our Government itself.

In its immediate form this is a proposition that the Government should buy and run the railways, electrical and other utilities, valued by official commissions at about $40,000,000,000, with 2,700,000 employees, requiring $2,000,000,000 annually for bond interest, with an operating budget of $10,000,000,000 per annum. To keep pace with natural growth these concerns must spend $2,000,000,000 of new capital yearly for extensions. This is a financial transaction and a venture into business of a magnitude never before undertaken by any man or by any Government, democratic or otherwise—except in Russia. Surely, before we embark on such a voyage we should look into the possibility of profit, examine the chart of the place where we are going and consider the capacity of our vessel to carry the cargo. . . .

Neither our national nor our State Governments are planned or equipped for the task of Government operation of utilities. Nobody ever tried it on our stupendous scale of a continent, but there are Governments which, in their smaller scope, do operate in some fashion some of their utilities. Since it is always in worse fashion than ours, their example is no temptation to imitation, but it does illustrate that some Governments, on some scale, in some fashion, can operate some of them. But none of them have ever attempted to operate all the utilities, nor does any one of them possess 15% of our railway mileage, or 6% of our power, or 15% of our telephones, and so on. . . .

The very first and fundamental difficulty that our form of Government presents is the relation of the States to the Federal Government, for in our plan we conceive that liberty requires a great measure of decentralization in authority. If these public utilities are to be operated by the Federal Government we at once deprive the States of their measure of authority and control over railway, power, light and communication companies—we make the service in these States dependent upon the will of Washington, thousands of miles away. It is an impossible conception that we give the States the power to regulate the business of the Federal Government as they now regulate these services. Or are we going to divide the railways and power and communications into 48 systems, each ending at the boundary of its own State? Whichever we do will crack the timbers of our Government.

If we pile these 40 billions of business and 2,700,000 employees upon the Government, one of two things happens. Either the 530 members of Congress or the hundreds of members of State Legislatures become their real boards of directors, or, as has been claimed, these great businesses could be placed in the hands of non-partisan commissions or Government corporations, somehow free from politics and the dead hand of bureaucracy. Neither alternative will work. If we were to set up such agencies, so free from restraint of the Congress and legislatures as to accomplish these objects, we would have created gigantic despotisms controlling the well being of our whole people—and, incidentally, controlling the very election of our officials.

As a matter of fact we can do nothing of this kind if we are to maintain a democracy. We cannot have a democracy and deprive our elected representatives of their control of Government investment, their power to fix salaries and wages, their independence in the investigation of the conduct of public officials. The reservation of any or all of these powers renders any kind of a commission subservient to the members of legislative bodies, no matter what the theory is. When they are subservient to elected officials politics will be their daily need. Above all, the members of our legislative bodies represent districts, States, parties and groups of opinion. Each member is expected by his constituents to look out fo heir local or group interests first. They have to be elected upon the resu they obtain.

States, counties, farmers, town dwellers, every grou of manufacturers, will press their representatives to secure an advantage, and legislators will inevitably honestly favor their constituents. Every experience to date indicates that the taxpayer will pay for the resulting concessions. Because the Government had not the courage to increase railway rates during the war, the taxpayer made up a $1,600,000,000 operation deficit. A neighboring Government yielded last year to the demand for lower rates on the Government railways; it is paying the deficit from taxes to-day.

By this vast venture that is proposed to us we would at once increase the total of national and local officeholders up to about 6,000,000. The rightful interest of this group is in higher pay, constantly better conditions of service and better standards of living. The rightful public interest will be to hold down rates and taxes. These interests will clash, and their clash must fight itself out, not on grounds of economic bargaining between labor and employer, but in the political arena. The voting strength of this mass of officeholders, their wives and dependents will be more than 25% of the whole.

There is scarcely a single utility to-day that is not under public control through some Governmental commission, local or national. These commissions to-day fix the rates, the issues of stock, the time tables, the car service, the profits. Our great national water powers are reserved to the Government through 50-year leases under public control. And our commissions are not alone preventing abuse; they are maintaining initiative, enterprise and progress in our railway and other utilities, as witness their enormous growth and constantly improving efficiency and service.

Regulation has, through stabilizing rates, reduced the cost of capital by increasing the security for the savings of our people. From this security and within our generation there has come a new tide and that is toward popular ownership as distinguished from Government ownership. These enterprises are no longer owned or controlled by a few. One of our great service corporations has nearly 400,000 stockholders,another over 200,000. The power companies have over 700,000, their bonds are directly and indirectly, through our mutual insurance companies and savings banks, in the hands of literally tens of millions of owners. A silent revolution is transferring ownership to the public. Moreover, the new generation of administrators of these enterprises has firmly grasped its responsibility to the public. Indeed, there are deep and promising currents originating in our economic life driving toward a mutualization of public and private interest, employer and employee interest, with promise of a new period in industrial development. . . .

Another question worth examining is the direct and indirect tax burdens which will be imposed upon the public, assuming always that rates pay operating expenses and interest. The addition of $40,000,000,000 to the national debt differs much from the debts of many thousands of private enterprises now comprised in these public utilities. The failure of a single private enterprise is a loss to its owners only, but with this entire investment transferred to the Government every citiezn would pay every loss of capital, directly or indirectly from taxes or rates, whether he liked it or not. When individuals enter upon a foolish project they pay for it, but if the Government does the same thing both the foolish and the wise must pay for it.

To-day the combined utilities contribute about $600,000,000 in taxes to the Federal and local governments. It is unlikely that in government operation our Federal Government will pay taxes to the States or the States to counties out of utility rates. Thus the local governments would need to find other sources of revenue. If the customers of these utilities and the taxpayers were identical in their participation it would not matter, but it happens that utilities have a larger ratio of investment and taxes in the farming districts than they have in the big cities. It would damage the farmer of Massachusetts but 3 or 4% to denude the State of utility taxes, but it would increase taxes 40% in many agricultural counties in other States.

And above all, if the history of other governments operating utilities counts, the inefficiency in government would not be taken up in rate increases, by which the actual user pays, but by lumping it onto the taxpayer. . . .

We can get some direct experience of this loading of employees from Government operated railways in the countries during the last ten years as to the results of these forces. For instance, the number of employees of Italian railways has increased 50% against an increase in traffic of 18%. German employees increased 20% against 5% increase in traffic. Danish employees increased 48% against 20% increase in traffic. Swedish employees increased 10% with a 25% decrease in traffic. Norwegian employees increased 62% with an increase in traffic of 37%. Compare these figures with American railways, where the number of employees is about the same to-day as ten years ago, against a 10% increase in traffic. American railways are the only railways on earth showing increased efficiency in the last ten years. If we had increased our employees by such percentages it would cost $600,000,000 per annum, or an increase of 10% in rates. For the rates to-day are in the long view based upon costs.

With all these forces in action our cost of operation would increase. If we make rates to equal costs our rates will rise—not fall. Unless, of course, the taxpayer pays the deficit. . . .

And paralleling and paralyzing every argument against Governmen operation is one insistent note. That is the preservation of the vital initiative and enterprise of our people. This is the mainspring of progress. Bureaucracy is the dead hand on initiative. Government can correct abuse without entry into business. If it can not, then democracy shall have failed.

We are asked to abandon all that we have builded as a land of opportunity by injecting into it an economic patent medicine from Europe. Socialism may have a place with some of the nations of Europe, because of their failures to provide freedom, opportunity and service. It has no place with us. We are building here a form of social organization of our own. We differed with European ideals 300 years. We have to-day in America the widest extended and most efficient utility services in the world. We have developed an effective method of controlling abuses. We contribute more to invention and improvement than all other peoples combined. We are asked to abandon all this and embrace new social ideas, increase our cost of service, decrease our national efficiency, undermine our democracy, destroy the fundamentals upon which our national has become great. This is not progressive, for it is not progress. It is destruction.

United States Attorney-General Stone Takes Firm Stand Against Any Limitation of Power of Supreme Court.

Attorney-General Stone on Sept. 25 declared himself opposed to any of the plans proposed to limit the power of the Supreme Court to interpret the Constitution, according to a Washington dispatch in the New York "Commercial," which adds:

Not only did he raise objection to Senator Borah's plan to change the majority needed for a decision to 7 to 2 instead of retaining the 5 to 4 majority now in practice, but strongly criticized Senator La Follette's proposal to amend the Constitution so as to give Congress the power to override Supreme Court decisions.

In discussing the La Follette plan the Attorney-General asserted that if Congress were empowered to override Supreme Court decisions as to the constitutionality of laws, the differentiation of powers between the various branches would be completely destroyed.

He stressed the fact that "the whole American theory of government was founded on this idea of the separation of the powers of the Legislature and the judiciary."

If Congress were permitted to take over this function of interpreting the Constitution, then the Supreme Court would practically lose its identity as a factor in the Government, the Attorney-General said.

A New Type of Electric Locomotive Which Utilizes Both Alternating and Direct Current.

A new era in the electrification of railroads using alternating current may result from the operation of a new type of electric locomotive, seven of which have just been ordered by the New York New Haven & Hartford RR. from the General Electric Co. These new locomotives will utilize the advantages of both alternating and direct current; in fact, each locomotive will contain a traveling sub-station, picking up 11,000 volts alternating current from the overhead trolley wire and changing it to direct current used to operate the driving motors.

One of the outstanding advantages of alternating current generally used by large public utility companies in bringing electricity for light and power from waterfalls many miles distant is its economical transmission at high voltages for long distances, according to engineers. This same advantage is present in the economical distribution of alternating current power along the main line of the New Haven Railroad. It has also been recognized by engineers that direct current motors for driving locomotives are more rugged in construction and more reliable in operation than alternating current motors. The new locomotives combine both these advantages.

This is regarded as an important step in electric railway engineering in that it is the first time the two currents have been so combined in locomotive operation on a main line railroad. Five of these new locomotives will be used for freight service on the main line of the New Haven road between Oak Point, N. Y., and New Haven, and two will be placed in yard service for switching purposes.

Buses Reduce Trolley Costs—A. J. Brosseau Points Out Savings for Electric Lines.

Adoption of motor buses by electric railways will do more than any other measure to stabilize the trolley business and earn the good-will of the public, in the opinion of A. J. Brosseau, a director of the National Automobile Chamber of Commerce, speaking before the American Electric Railway Association convention in Atlantic City on Oct. 9. Citing experiences of the United Electric Railways, Providence, the Pennsylvania-Ohio Electric Co., and elsewhere, the speaker outlined six profitable uses of the motor bus as linked with electrical operation:

1. In thin traffic regions, where business does not warrant investment in railway equipment.
2. In heavy traffic areas to handle local passengers.
3. In light traffic hours, when costs of power station operation can be saved.
4. In developing new territory, as feeders to rail routes.
5. In city transportation, to meet public demand for bus service.
6. In inter-urban transportation, to meet public demand for bus service.

"What I have in mind," said Mr. Brosseau, "is the use of each form of transportation in its place, and in the way which best suits the public's convenience and necessity. . . . There is a place for both types of vehicles, and if they are properly co-ordinated the result will be to the advantage of the transportation company, the rider and the public. . . . The wise merchant finds out what sort of merchandise his customers want. . . . This is what has been done by the traction companies who have taken the bus into their system of transportation. They are meeting with a wide public appreciation, which is reflected either in added income or lowered costs. . . . I do not ask for special favors for the bus. It will rise or fall on its own merits. It should be granted no better and no worse treatment than is accorded to other forms of transportation."

Decline in Railroad Freight Traffic for Eight Months to September 1.

Freight traffic during the first eight months this year was nearly 10% below that for the corresponding period in 1923, when it was the heaviest on record, according to a statement issued on Oct. 14 by the Bureau of Railway Economics. Measured in net ton miles, freight traffic during the eight months' period totaled 274,239,912,000 net ton miles, a decrease of more than 30 billion net ton miles under the corresponding period last year. In the Eastern District freight traffic during the eight months' period this year showed a decrease of 13.8% under the corresponding period in 1923, while in the Southern District the decrease amounted to 7.6% and in the Western District there was a decrease of 4.7%.

For the month of August alone freight traffic amounted to 36,442,340,000 net ton miles, a decrease of 3,901,890,000 net ton miles under the same month last year, or 9.7%. In the Eastern District there was a decrease of 17% compared with August 1923, while in the Southern District a decrease of 6.1% was reported. Freight traffic in the Western District in August was virtually the same as that for the same month one year ago. The daily average movement per car in August was 26.7 miles, according to complete reports received by the Bureua of Railway Economics. This was an increase of two-fifths of a mile over the daily average for July, but a decrease of 1½ miles under the daily average for August 1923. Compared with that for August 1922, it was an increase, however, of five miles.

In computing the average movement per day, account is taken of all freight cars in service, including cars in transit, cars in process of being loaded and unloaded, cars undergoing or awaiting repairs and also cars on side tracks for which no load is immediately available.

The average load per freight car in August as 27.1 tons, two-fifths of a ton greater than that for July this year, but 1 2-5 tons under the average for August 1923. Compared with August 1922, the average for August this year was an increase of four-fifths of a ton.

Our Bankers' Convention Number—Report of Acceptance Committee of Clearing House Association of A.B.A.

Our Bankers' Convention Section, reporting the proceedings of the annual convention of the American Bankers Association, held at Chicago early the present month, is issued to-day, and every subscriber to the "Chronicle" should receive a copy of it along with the regular issue of the paper. In addition to the reports which we give in that publication we are making room here for the report of Jerome Thralls, as Chairman of the Acceptance Committee of the Clearing House Section of the Association. This report came to us on Wednesday of this week, after the forms of our special edition had been sent to press, hence our inability to include it in that publication. The report follows:

Mr. Chairman and Gentlemen:—We are pleased to report that approximately $2,800,000,000 of business has been financed during the year with American Bankers' Acceptances, about 85% of which represented exports and imports. Over 400 leading banks, bankers and accepting houses participated in this financing. These institutions have acceptances outstanding at this time in the neighborhood of $500,000,000.

Before the establishment of the Federal Reserve System and up to the time of the world war, practically all such American business was financed through London and other important foreign money markets. By financing it at home, our banks are realizing a profit running into many millions of dollars annually, and a substantial saving is being effected for our producers, manufacturers and merchants. The commission on acceptance credits varies widely, ranging upward from 1%, the rate that is being applied on the very best risks.

Our open discount market is developing satisfactorily. It is capable of absorbing readily at favorable rates all prime bankers bills that are available. The turn-over in the market for the current year was approximately $4,275,000,000. The discount houses and other dealers carry substantial portfolios, well assorted as to names, amounts and maturities. Their holdings aggregate about $75,000,000 and are carried against short time, call or demand money. The rates paid by discount houses and dealers for demand money fluctuates daily in keeping with the money market. Ample funds are available to them at the moment at 2%.

The discount rates on ninety-day bills in the present market are buying 3¼%, selling 2⅛%. One year ago the rates were 4¼% and 4⅛%. The rates in London are about 1% higher. Firm quotations may be had in the American market as far ahead as six months. The leading American bank names are becoming well known throughout the world and are readily negotiated in the principal exchange markets. Banks, savings banks, insurance companies, corporations, and other investors are turning more and more to bank acceptances as a means for the employment of funds temporarily available, funds set aside for taxes, dividends and reserve purposes.

A number of the important banks in New York City are now adjusting their daily cash positions by the purchase and sale of acceptances. The arrangements for the clearing and collection of bankers' acceptances through the Federal Reserve Banks and the gold settlement fund is working ideally. Except for the difficulty that has arisen in connection with the clearing and collection, satisfactory progress has been made with the trade acceptance. A rule under which trade acceptances made payable at a bank are cleared in the same manner as are checks is now in force in the New York City clearing house, in the Los Angeles clearing house and in some of the other important centres. It is hoped that during the coming year this rule will be adopted by all of the important clearing houses. An important German credit in connection with which trade acceptances were used was arranged during the year by a group of leading American banks.

The market has received splendid co-operation from the Federal Reserve Board and the Federal Reserve banks. Rules and regulations governing the acceptance business have been greatly simplified. Purchases made in the open market by Federal Reserve banks during the period from Jan. 1 1924 to Sept. 18 1924 were approximately $587,000,000; during the same period of 1923, $1,365,940,000.

Through acceptance syndicate and co-operative marketing plans, wide co-operation on the part of bankers, buyers, sellers and producers has been made possible. These plans have been especially effective during the past year in the movement of cotton, wheat, tobacco, metal, oil and other important products.

Considerable progress has been made in an effort to bring about a standardization of letters of credit, ocean carrier bills of lading, and United States warehouse receipts.

With the inauguration of the Dawes Plan and the restoration of confidence abroad that now appears certain to follow, it is safe to assume that America will be called upon to finance a greatly increased volume of international trade, much of which can safely and profitably be financed with acceptance credits.

It is, therefore, important that we continue to study and watch carefully every step in the further development of the acceptance method of financing. We accordingly recommend that the work of the acceptance committee be continued. Your committee has co-operated closely with the American Acceptance Council and takes this occasion to commend the good work that is being done by that organization.

Respectfully submitted,

PHILIP STOCKTON	FESTUS J. WADE
PERCY H. JOHNSTON	E. W. DECKER
C. E. SULLIVAN	P. W. GOEBEL
JOHN K. OTTLEY	LYNN P. TALLEY
MELVIN A. TRAYLOR	JEROME THRALLS, *Chairman*

Oct. 2 1924.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of George A. Huhn Jr. was reported posted for transfer this week to Julius Bliss, the consideration being stated as $81,000. This is the same price for which the last preceding membership was sold.

The New York Coffee & Sugar Exchange membership of the estate of George Gravenhorst was reported sold this week to A. C. F. von Gontard, the consideration being stated as $6,900, the same as the last preceding sale.

At a special meeting, the stockholders of the New York Title & Mortgage Co. of New York on Oct. 16 approved the recommendation of the directors and voted to increase the capital stock of the company from $6,000,000 to $7,500,000. The new stock is to be offered to stockholders of record at $150 in proportion of one share to each four of their holdings and is payable Dec. 1. This increase will bring the capital funds of the company to more than $13,000,000. The President, Harry A. Kahler, reported that the current business of the company was substantially larger than for the corresponding period of a year ago and pointed out that the increased capitalization could be suitably and profitably used.

The Commonwealth Bank of this city announces the appointment of the following new officers: Julius R. Von Sternberg, George S. Arciero and Hugh F. Donnelly, Vice-Presidents; Louis P. Bach, Chairman of the Executive Committee; Paul W. Hoenack, Assistant Cashier; Peter T. Blank, Assistant Vice-President; George F. Keckeissen and Edwin B. Fraser, Assistant Vice-Presidents. The bank is shortly to open a new office on Lexington Avenue at 57th Street. This will give the institution four banking offices, the main office at Spring Street and the Bowery, the First Avenue office at 77th street and First Avenue, the Bronx office at 155th Street and Thrid Avenue, and the new Lexington Avenue office. The latest statement of the bank shows deposits of $14,754,473, compared with $10,224,118 a year ago.

The directors of the Lawyers Westchester Mortgage & Title Co. of White Plains, N. Y., on Oct. 14 authorized the officers to take the necessary legal proceedings to increase the capital stock from $500,000 to $1,000,000, the new stock to be offered at par to stockholders of record of the company at the date the increase becomes effective.

The Metropolitan Trust Co. of New York announces the appointment of Frederick E. Lober as Assistant Trust Officer.

The Exchange National Bank of Seneca Falls, N. Y., which for over 60 years has been one of the well-known, old-established banks in New York State, has recently given up its charter as a national bank, gone over into the State system and has been converted into a trust company to be known as The Seneca County Trust Co. of Seneca Falls, N. Y. The officers and directors of the national bank will continue in the active management of the trust company.

G. Harold Gilpatric, the Cashier of the First National Bank of Putnam, Conn., who wrecked the institution through his peculations, appeared in the Federal Court at New Haven on Thursday, Oct. 9, and pleaded "guilty" to 14 of 39 counts of an indictment returned against him by a Federal Grand Jury on Sept. 22. According to a special dispatch from New Haven on Oct. 9 to the Hartford "Courant," Gilpatric admitted the embezzlement of $205,943 of the bank's funds. To the remaining 25 counts of the indictment, involving amounts aggregating $256,985, he entered pleas of "not guilty." Refusal of United States District Attorney Major John Buckley to drop the 25 counts or merge them into the 14 counts that were agreed to by Gilpatric's counsel resulted in the postponement for three weeks of the imposition of sentence on the former Cashier and State Treasurer to the Federal Penitentiary at Atlanta. His counsel pleaded that Gilpatric had been unable to tell from the meagre information furnished by the indictments, whether he was guilty of the counts as charged, and they asked more time to investigate, with the aid of private papers of Gilpatric, which had been turned over to the receiver of the wrecked bank the day after Gilpatric's attempted suicide (Aug. 7) had brought disclosures of irregularities in his accounts. Our last reference to the affairs of the First National Bank of Putnam was in the "Chronicle" of Sept. 20, page 1365. The bank closed its doors on Aug. 12.

Shortages amounting to approximately $25,000 were recently discovered in the First National Bank of Leonia, N. J. The trouble arose, it is said, over unauthorized loans made by Howard G. Forrester, the institution's Cashier, without the consent of the directors. This resulted in the discharge of the Cashier and subsequently (it is understood) his arrest for alleged embezzlement. Fearing that the discovery of the shortages might lead to "a run" on the bank, the directors on Oct. 2 had additional cash amounting to $500,000 brought from New York, but no trouble arose and the money was not needed. In explaining the situation, Theodore Willich, President of the bank, was reported as saying:

> The trouble arose from some unauthorized loans which were not repaid, with the result that books, accounts and securities were manipulated to cover the shortages.

H. E. Schueler was recently elected President of the Northern National Bank of Philadelphia to succeed the late Herbert F. Gillingham. Mr. Schuehler's election comes at the end of thirty years' service in the institution. He started as a messenger boy and worked up through successive stages until he became Vice-President and Cashier, the position from which he has now been promoted to the presidency of the institution.

A special dispatch from Parkesburg, Pa., to the Philadelphia "Ledger" on Oct. 11 with regard to the affairs of the Parkesburg National Bank (whose closing followed by the arrest of A. C. Hamill, the Assistant Cashier, and his predecessor, Charles P. Lukens, for the alleged embezzlement of more than $100,000 of its funds was noted in the "Chronicle" of Oct. 11, page 1706), stated that the shortage would reach $200,000. a sum far in excess of the original estimates; also that it was said that the shortage had existed for months and, though hidden from the great majority of the depositors, a favored few had been warned before the crash came to withdraw their accounts. Federal examiners were still at work on the bank's books, it was stated. The dispatch also went on to say:

> In relation to reports, now being investigated, to the effect that some depositors were "tipped off," another angle of the situation existing in the bank was disclosed by John M. Leachey, Tax Collector.
>
> Mr. Leachey said he received a telephone call, supposedly from the bank, on the last day it was open. He was urged to deposit at once any school tax money he then had, on the plea that the bank needed the money. The Collector said he had about $4,000 which he had not deposited, but his suspicions were aroused and he did not take the money to the bank. He announced, however, that $17,000 in school taxes was on deposit there when the crash came.

On Oct. 6 the Liberty National Bank of Washington, D. C., celebrated its eighth birthday. With a capital of $125,000 and deposits of $11,917 the then Liberty Savings Bank began business in banking rooms at 1410 New York Avenue on Oct. 6 1917. Since that time the institution has twice doubled its capital, the first increase to $250,000 being on March 11 1920, when the bank became a national institution and the second to $500,000 on Jan. 1 1923. At the close of business on Oct. 6 the bank's surplus was $250,000, with undivided profits of $25,000 and deposits of more than $2,900,000. The present home of the Liberty National Bank is at the corner of 15th and I streets, to which it moved, upon the completion of the building, on March 11 1920, when it joined the national system. The officials of the institution are as follows: George O. Walson, President; E. J. McQuade, Vice-President; M. F. Calnan, Cashier; J. B. Skinner, Assistant Cashier, and T. P. Littlepage, General Counsel.

The Woodlawn Trust & Savings Bank of Chicago celebrated its thirtieth anniversary this month and for the occasion prepared a booklet describing its various activities entitled "Thirty Years Old—Always Safe and Sound." The officers of the Woodlawn Bank are: Charles M. Poague, Chairman of Board; Arthur W. Tobias, President; Oscar F. Ecklund, Vice-President; John W. Watson, Vice-President and Cashier; A. V. Howell, Manager of Corporation Bond Department; Theodore Jessup, Assistant Cashier and Trust Officer; Stanley G. Boberg, Assistant Cashier; Horace M. Cooling, Assistant Cashier; Henry T. Boberg, Assistant Cashier.

F. H. Johnson, former President of the failed Sioux Falls Trust & Savings Bank, Sioux Falls, S. D., whose indictment by a special Minnehaha Grand Jury on June 27 last, together with two other officers of the defunct bank and other persons, on alleged charges growing out of the failure was noted in these columns in the "Chronicle" of July 5, on Oct. 10 was convicted in the Circuit Court at Parker, S. D., of misapplication of the bank's funds, according to a press dispatch from Parker appearing in the Minneapolis "Journal" of Oct. 10. The jury was out eighteen hours before returning the verdict. The dispatch further stated that John B. Johnson, son of the convicted banker, and Vice-President of the institution his father headed, went on trial Oct. 9 on a similar charge of misapplication of funds arising from another transaction.

A press dispatch from Atchison Kan., on Oct. 9, printed in the Kansas City "Times" of the following day, stated that announcement was made by the directors of the City National Bank of Atchison on that day that Aloysius B. Bradley, the bank's Assistant Cashier, and connected with the institution since its founding five years ago, had admitted the embezzlement of $68,000 in bonds left with the bank by customers for safekeeping. Bradley was said to have speculated in railroad, oil and miscellaneous stocks and used the bonds as collateral. It was believed, the dispatch stated, that most of the bonds used for collateral would be recovered. Bradley was bonded as Assistant Cashier for $10,000. Up to that time (Oct. 9) he had not been arrested. The dispatch further stated that a Federal Bank Examiner had gone over the affairs of the bank with the directors and had declared the institution solvent.

On Sept. 30 at Union, Mo., Arthur O. Meininger, former Cashier of the defunct Night & Day Bank of St. Louis, was found guilty of consenting to the receiving of deposits when he knew the bank was insolvent and sentenced to three years in the State Penitentiary. On May 31 last, Meininger was convicted of embezzlement of the funds of the Night & Day

Bank and sentenced to five years in the Penitentiary. An appeal, however, was taken to the Supreme Court, which is still pending. It is expected an appeal will also be taken in the present case. Following the closing of the bank Jan. 6 1922, 47 indictments were returned against the former Cashier on charges growing out of the failure. He has now been tried on two of the indictments and found guilty, and other trials are to follow, it is understood. We last referred to the affairs of the Night & Day Bank in these columns in the "Chronicle" of Jan. 5 1924.

A special press dispatch from Centerville, Tenn., on Oct. 11 to the Nashville "Banner" reported the closing on that day of the Citizens' National Bank of Centerville following a "run" on the institution. It was stated that about $40,000 in Liberty bonds left by depositors with the bank for safe keeping were said to be missing and that R. T. Millard, a bank examiner, was making an investigation of the bank's affairs. The dispatch further said that the night before the bank closed its doors (Oct. 10) Sam L. Whitson, its Cashier, was arrested and committed to jail pending a preliminary hearing of his case on Oct. 20. On the previous Sunday night, according to the dispatch, Whitson was suddenly taken ill, due, it was said, to his having taken chloroform by mistake. He was unconscious until the following Wednesday, when he was removed to a sanitarium in Nashville. His arrest two days later followed.

On Oct. 1 the Atlantic Savings Bank of Charleston, S. C., celebrated the fiftieth anniversary of its founding. The institution began business on Oct. 1 1874 under the name of the Germania Savings Bank in a very modest way with but two people on the payroll—the President and the Cashier. Three months later deposits totaled $28,718 and total resources $70,081. The present affiliated institution of the Atlantic Savings Bank—the Atlantic National Bank—was originally a branch of the parent bank opened some years ago. Under a charter issued in February 1915, this branch was converted into a national institution under the title of the Germania National Bank, subsequently the name being changed to its present title. Both institutions are operated under the same managament, General Henry Schachte being President. On Sept. 30 the combined deposits of the banks amounted to $7,685,004, and total resources to $8,818,146.

According to the Los Angeles "Times" of Oct. 4, a new bank, the Wilshire National Bank, was to open in that city on Monday, Oct. 6. The new institution is located at Fifth Street and Western Avenue and begins operations with facilities especially adapted to serve the Wilshire District, it is said. It is capitalized at $200,000 and has a surplus and contingent fund of $40,000. Leonard E. Harbach is President; R. L. Heustis, Vice-President and Cashier, and Wayne A. Cassady, Assistant Cashier. Mr. Harbach was formerly a director of the Valley National Bank of Des Moines, Iowa, and one of the organizers of the Century Savings Bank of that city, it is stated.

The proposed union of the American Bank of San Francisco, the American Bank of Oakland and the First National Bank of Oakland, long under the same general ownership and direction, to form one huge organization under the title of the American Bank, was consummated on Saturday, Oct. 11. The new institution has combined capital, surplus and undivided profits of more than $6,000,000; deposits in excess of $58,000,000 and total resources of upwards of $70,000,000. Including the three former buildings of the consolidated banks, the fifteen branches of the former American Bank of Oakland and the one branch of the former American Bank of San Francisco, the new bank will operate nineteen offices. The head office of the organization is the former building of the American Bank of San Francisco at the corner of California and Montgomery streets, that city. It is a handsome ten-story structure erected in 1917. P. E. Bowles heads the new institution.

The contemplated opening of two new branches in Mexico was recently announced by the Bank of Montreal—at Guadalajara and Monterrey, making five in all in the Republic. The branch at Guadalajara will open on or about Oct. 20, while the Monterrey office will begin business one week later. The present branches of the Bank of Montreal are at Mexico City, Puebla and Vera Cruz.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market suffered a further sharp break the early part of the week but showed some improvement on Wednesday and again on Friday. Oil shares displayed steadiness, but except for the rally on Friday, industrial shares and railroad issues have drifted downward. Trading during the short session on Saturday was on an unusually narrow scale, the market, while irregular, gradually working to lower levels. In observance of Columbus Day, which is a legal holiday in New York State, all of the New York Exchanges were closed on Monday. The market broke sharply on Tuesday, and many of the more active stocks declined from three to five points. Railroad issues and industrial shares led the downward movement, the entire general list participating in the drop. New York Central sold at the lowest it has touched in several weeks, and Nickel Plate broke badly in the afternoon trading. General Electric lost more than 6 points and American Can receded more than five points. The market improved on Wednesday though price movements continued irregular. In the opening hour prices rallied briskly from the previous close, but sagged somewhat at midsession. In the late trading, price movements were again upward, numerous advances of from one to three points being recorded as the session closed. United States Cast Iron Pipe & Foundry, General Electric and New York Central regained more than half of the previous day's losses. Oil shares also improved, Sinclair Oil showing an advance of more than four points for the day. The market again turned dull on Thursday, the sales being the smallest recorded during the week. Oil stocks continued to improve and in most cases moved independently of the general trend. In the last hour the market rallied and General Electric went up two points to 243⅝. American Can and United States Steel common also closed at improved prices. The market further recovered on Friday. Railroad shares were prominent in the trading. Norfolk & Western recording an advance of 2⅜ points to 123½, Lehigh Valley going forward 2⅝ to 62¾, and Atchison scoring nearly two points to 105⅜. Industrials also participated in the upswing, Baldwin Locomotive, Colorado Fuel & Iron, United States Cast Iron Pipe & Foundry improving from one to three or more points. American Can advanced 2⅞ to 128½ and General Electric registered a net advance of 1⅞ to 245½. The final tone was good.

FOREIGN EXCHANGE.

Sterling exchange was strong and higher on fairly active trading. The Continental exchanges ruled steady, but dull, except the Scandinavian currencies, which were nervous, excited and at one time suffered sharp declines.

To-day's (Friday's) actual rates for sterling exchange were 4 45⅞@4 46⅜ for sixty days, 4 48⅜@4 48⅞ for checks and 4 48⅝@4 49⅛ for cables. Commercial on banks, sight, 4 48¼@4 48¾; sixty days, 4 44⅛@4 44⅝; ninety days, 4 43⅝@4 44⅛, and documents for payment (60 days) 4 44⅜@4 44⅞. Cotton for payment, 4 48¼@4 48¾, and grain for payment, 4 48¼@4 48¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.15@5.17 for long and 5.20¼@5.22¼ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.60½@38.66 for long and 38.96½@39.02 for short.

Exchange at Paris on London, 85.95. Week's range, 85.40 high and 86.20 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*60 Days.*	*Checks.*	*Cables.*
High for the week	4 47⅝	4 50⅛	4 50⅜
Low for the week	4 45 13-16	4 48 5-16	4 48 9-16
Paris Bankers' Francs—			
High for the week	5.21¾	5.28	5.29
Low for the week	5.10	5.16¼	5.17¼
Germany Bankers' Marks—			
High for the week	----	0.000000000023⅞	0.000000000023⅞
Low for the week	----	0.000000000023⅞	0.000000000023⅞
Amsterdam Bankers' Guilders—			
High for the week	38.84	39.26	39.30
Low for the week	38.59	39.01	39.05

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, par. Cincinnati, par.

THE CURB MARKET.

Weakness and irregularity in Curb Market trading in the forepart of the week was followed by a better tone, prices showing an upward tendency. Business on the whole was not large. Oil shares were leading features. Prairie Oil & Gas was conspicuous for an advance from 193 to 214, the close to-day being at 213. Galena Signal Oil, com., sold up over 2 points to 55 and finished to-day at 54¾. Magnolia Petroleum, after early loss from 128 to 126½, rose to 131.

Prairie Pipe Line gained over 3 points to 104½ and sold finally at 104⅛. Standard Oil (Kansas) moved up from 32⅞ to 35½. Standard Oil (Ohio) com. was up from 302 to 313 with a final reaction to 306½. Red Bank Oil advanced from 34½ to 36¾ and closed to-day at 36⅝. Industrials as a.whole were quiet, the public utility list showing improvement. American Gas & Electric, after early loss of some 6 points to 78, sold up to 85 and back to 84 finally. American Light & Traction, com., was down from 145½ to 136½, the latter ex-dividend. The close to-day was at 137½. American Power & Light com. after a drop from 41⅛ to 37½ recovered to 37⅞ and end the week at 43¾.s American Superpower Corp. stocks were traded in for the first time to-day, the class "A" down from 25½ to 25⅜ and the class "B" stock from 26½ to 26, the latter closing to-day at 26⅜. Commonwealth Power com. dropped from 99 to 94⅛, recovered to 100½ and closed to-day at 99. East Penn. Electric broke from 60½ to 50, sold up again to 61 and finished to-day at 60¼. Lehigh Power Securities opened the week at 81½, sank to 74¼ and sold back to-day to 81½. The close was at 80¼. National Power & Light com. after loss of some 23 points to 140, recovered to 167, with sales to-day at 160. Dubilier Condenser & Radio lost almost 6 points to 51½, recovering finally to 52½. Peerless Truck & Motor was conspicuous for an advance from 13 to 19 and a final reaction to 17½. United Bakeries after early loss from 115 to 106⅝ sold back to 115.

A complete record of Curb Market transactions for the week will be found on page 1837.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of October 1 1924:

GOLD.

The Bank of England gold reserve against its note issue on the 24th ult. amounted to £126,602,320 as compared with £126,598,805 on the previous Wednesday.

The offerings this week were again negligible, owing to the large amounts engaged for shipment direct from Durban to India. The small amount available was readily absorbed by the trade.

The Southern Rhodesian gold output for August 1924 amounted to 54,678 ounces, as compared with 54,483 ounces for July 1924 and 53,256 ounces for August 1923.

The following figures relate to Indian trade (private account) for August 1924:

(In Lacs of Rupees)—	*Exports.*	*Imports.*	*Net Exports.*	*Net Imports.*
Merchandise	2515	2065	450	---
Gold	3	410	---	407
Silver	15½	160½	---	145
Total net imports				102

It is reported that a brisk trade is being transacted in Brittany by illegal trafficking in gold coin. Farmers and peasants are being induced to part with gold pieces, part of the proverbial long stocking, in exchange for paper money at about forty francs to the twenty franc gold picee which, notwithstanding the cent per cent profit to the holders, leaves about another cent per cent to the organizers of these unlawful proceedings.

It is very difficult to obtain definite details as to the industrial use of the precious metals in the United Kingdom, owing to the lack of any official efforts to collect statistics. The more interesting, therefore, are the figures given in the United States Mint Reports, which give tables indicating the amount of gold and silver, respectively, issued by Government institutions and private refineries during the calendar year from 1880 onward for use in manufactures and the arts in the United States of America, including new and old material. The value of the gold thus provided in 1880 was $10,105,432, and the increase was moderately progressive until the beginning of the twentieth century when a sharp upward movement set in, carrying the annual total to $40,834,292 in 1911. During the next seven years the figures rose to $52,409,740. The following two years were boom years, and the ephemeral prosperity was reflected in a consumption of $75,490,349 and $82,215,087 in 1919 and 1920, respectively. The figures for 1921 were $50,674,270 and for 1922 $59,806,052. The last total consisted of two-fifths old and three-fifths new material. The consumption of 1922, it will be observed, was nearly six times that of 1880, an increase far in excess of the increase of pouplation, and therefore evidences a marked advance in luxury.

SILVER.

The market has been quiet with a fairly good undertone. Supplies have been only moderate and prices have advanced in consequence. Buying orders have been mostly bear covering. The quotation yesterday, 35 3-16d. was a record for the year both for cash and two months delivery—the last occasion on which higher prices were fixed was Oct. 7 1922 for cash and Oct. 4 1922 for two months delivery.

The value of the new schilling currency of Austria is proposed to be fixed at 10,000 kronen of the present money, to have a defined gold equivalent, and to be issued in paper as well as silver. It is reported that the silver schillings lately issued have entirely disappeared from circulation.

Of the 50 lacs India Council bills and T. T. offered for tender yesterday, applications received for deferred T. T. at 1s. 5¾d. and for immediate T. T. at 1s. 5 25-32d., will each receive 29.70% and above in full. No bills were allotted. 50 lacs will be offered for tender next week.

Indian Currency Returns.

(In Lacs of Rupees)—	*Sept. 7.*	*Sept. 15.*	*Sept. 22.*
Notes in circulation	17781	17837	17871
Silver coin and bullion in India	8417	8472	8507
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	5733	5733	5733
Securities (British Government)	1399	1400	1399

No silver coinage was reported during the week ending 22d ult.

The stock in Shanghai on the 27th ult. consisted of about 43,200,000 ounces in sycee, 46,500,000 dollars, and 1,910 silver bars, as compared with about 42,800,000 ounces in sycee, 45,500,000 dollars, and 1,910 silver bars on the 20th ult.

Statistics for the month of September last are appended:

	—Bar Silver per oz. std.— Cash Delivery.	*2 Mos. Delivery.*	*Bar Gold per oz. fine.*
Highest price	35 3-16d.	35 3-26d.	93s. 5d.
Lowest price	34 5-16d.	34 5-16d.	92s. 1d.
Average price	34.831d.	83.834d.	92s. 7.3d.

Quotations	*-Bar Silver per oz. std.- Cash.*	*2 Mos.*	*Bar Gold p. oz. fine*
Sept. 25	35d.	35d.	92s. 5d.
Sept. 26	35 1-16d.	35 1-16d.	92s. 6d.
Sept. 27	35d.	35d.	---------
Sept. 29	35⅛d.	35⅛d.	92s. 8d.
Sept. 30	35 3-16d.	35 3-16d.	92s. 10d.
Oct. 1	35⅛d.	35⅛d.	92s. 8d.
Average	35.083d.	35.083d.	92s. 7.4d.

The silver quotations to-day for cash and two months' delivery are each ⅛d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Oct. 17.	*Sat. Oct. 11.*	*Mon. Oct. 13.*	*Tues. Oct. 14.*	*Wed. Oct. 15.*	*Thurs. Oct. 16.*	*Fri. Oct. 17.*
Silver, per oz. d.	35¾	35⅝	35 7-16	35 9-16	35 11-16	35⅝
Gold, per fine ounce	92s.3d.	92s.2d.	92s.3d.	92s.2d.	92s.4d.	92s.4d.
Consols, 2½ per cents	------	57⅛	57⅛	57¼	57⅜	57¼
British, 5 per cents	------	102½	102½	102⅝	102⅝	102⅝
British, 4½ per cents	------	97½	97	98¼	98¼	98¼
French rentes (in Paris) fr.	------	51.20	51.15	50.85	50	50.45
French War Loan (in Paris) fr.	------	64	63.60	63.40	62.30	62.72

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	71⅝	71⅝	71⅛	71⅝	71¾	71¾

COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole the present week will show a small decrease as compared with a year ago, but this is due largely to the fact that the Columbus Day holiday, which fell in this week the present year, came in the previous week last year. 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. 18) aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register a decrease of 1.1% under the corresponding week last year. The total stands at $8,051,857,311, against $8,142,088,904 for the same week in 1923. Bank clearings for the five days at New York City record a gain of 4.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending Oct. 18.	1924.	1923.	*Per Cent.*
New York	$3,593,000,000	$3,443,874,545	+4.3
Chicago	523,899,632	567,708,645	—7.7
Philadelphia	401,000,000	470,000,000	—14.7
Boston	355,000,000	362,000,000	—1.9
Kansas City	*110,000,000	115,415,884	—4.7
St. Louis	a	a	a
San Francisco	145,400,000	158,600,000	—8.3
Los Angeles	116,910,000	146,877,000	—20.4
Pittsburgh	131,624,868	155,082,840	—15.1
Detroit	129,872,007	120,776,901	+7.5
Cleveland	100,093,234	107,380,925	—6.8
Baltimore	82,704,877	89,280,320	—7.4
New Orleans	67,910,690	59,863,132	+13.4
Twelve cities, 5 days	$5,757,415,308	$5,796,860,192	—0.7
Other cities, 5 days	952,465,785	988,213,895	—3.6
Total all cities, 5 days	$6,709,881,093	$6,785,074,087	—1.1
All cities, 1 day	1,341,976,218	1,357,014,817	—1.1
Total all cities for week	$8,051,857,311	$8,142,088,904	—1.1

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 Oct. 11. For that week there is an increase of 28.6%, the 1924 aggregate of the clearings being $8,066,294,541 and the 1923 aggregate $6,272,883,533. Outside of New York City the increase is 16.1%, the bank exchanges at this centre showing an expansion of 41.4%. It will be noted that every one of the Federal Reserve districts records a gain, but this is due to the fact that the Columbus Day holiday, which fell in this week last year, came a week later the present year. 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 22.3%, in the New

York Reserve District (including this city) of 40.7%, and in the Philadelphia Reserve District of 19.0%. In the Cleveland Reserve District the totals are larger by 8.2%, in the Richmond Reserve District by 5.5%, and in the Atlanta Reserve District by 16.3%. The Chicago Reserve District shows a gain of 17.1%, the St. Louis Reserve District of 13.5% and the Minneapolis Reserve District of 30.7%. For the Kansas City Reserve District the improvement is 9.2%, for the Dallas Reserve District 31.0%, and for the San Francisco Reserve District 15.0%.

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

SUMMARY OF BANK CLEARINGS.

Week Ending Oct. 11 1924.	1924.	1923.	Inc.or Dec.	1922.	1921.
Federal Reserve Districts.	$	$	%	$	$
(1st) Boston..........11 cities	420,163,771	343,638,361	+22.3	354,352,871	328,288,321
(2nd) New York.......10 "	4,454,005,549	3,166,304,359	+40.7	4,014,662,808	3,541,216,543
(3rd) Philadelphia.....10 "	493,283,901	414,373,831	+19.0	457,959,583	393,068,216
(4th) Cleveland....... 8 "	352,865,071	326,005,398	+8.2	350,437,943	300,990,380
(5th) Richmond....... 5 "	181,259,675	171,833,678	+5.5	171,295,454	145,251,466
(6th) Atlanta.........11 "	211,255,360	181,588,072	+16.3	180,801,729	156,769,266
(7th) Chicago.........20 "	844,772,836	721,491,431	+17.1	730,384,171	651,974,355
(8th) St. Louis......... 7 "	86,226,374	75,982,037	+13.5	76,367,906	66,654,274
(9th) Minneapolis .... 7 "	182,057,300	139,330,244	+30.7	132,765,615	129,752,930
(10th) Kansas City....12 "	264,394,276	241,970,536	+9.2	253,277,317	258,742,040
(11th) Dallas .... 5 "	97,914,270	74,761,156	+31.0	68,944,015	55,039,279
(12th) San Francisco....16 "	478,096,158	415,604,430	+15.0	387,289,035	341,677,541
Grand total.........122 cities	8,066,294,541	6,272,883,533	+28.6	7,178,538,447	6,369,424,611
Outside New York City........	3,691,026,589	3,179,131,441	+16.1	3,227,830,684	2,880,457,530
Canada ....29 cities	359,578,085	367,659,141	−2.2	336,060,060	347,223,782

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Ended October* 11. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
First Federal Reserve District—Boston					
Maine—Bangor..	983,554	959,442	+2.5	1,196,676	1,081,879
Portland......	3,155,815	3,137,161	+0.6	3,386,426	2,432,100
Mass.—Boston..	372,000,000	300,000,000	+24.0	309,000,000	287,747,206
Fall River....	2,101,473	2,532,038	—17.0	2,481,357	2,128,955
Holyoke	a	a	a	a	a
Lowell........	1,184,077	1,233,254	—4.0	1,140,260	1,110,153
Lynn..........	a	a	a	a	a
New Bedford..	1,550,418	1,733,446	—10.6	2,014,395	1,779,595
Springfield....	5,037,240	4,547,746	+10.8	4,698,482	3,839,852
Worcester.....	3,398,000	3,026,000	+12.3	3,645,000	3,527,272
Conn.—Hartford	11,755,301	8,602,445	+36.6	9,057,484	7,607,703
New Haven...	6,815,193	6,339,729	+7.5	5,732,791	5,109,806
R.I.—Providence	12,182,700	11,527,100	+5.7	*12,000,000	11,923,800
Total (11 cities)	420,163,771	343,638,361	+22.3	354,352,871	328,288,321
Second Federal Reserve District—New York—					
N. Y.—Albany..	5,840,162	6,061,608	—3.7	3,970,538	3,759,319
Binghamton...	1,135,700	1,036,700	+9.5	1,121,700	961,400
Buffalo	d47,558,727	46,375,203	+2.6	38,951,232	31,562,210
Elmira	940,334	616,330	+52.6	615,780	--------
Jamestown....	c1,358,211	1,380,253	—1.6	1,299,363	1,075,871
New York....	4,375,267,952	3,093,752,092	+41.4	3,950,707,763	3,488,967,081
Rochester.....	11,487,675	8,892,789	+29.1	9,948,251	8,475,141
Syracuse......	4,905,120	4,538,330	+8.1	4,167,400	3,918,939
Conn.—Stamford	c5,032,951	3,275,839	+53.6	3,503,919	2,091,458
N. J.—Montclair	478,717	375,215	+27.6	376,862	405,124
Total (10 cities)	4,454,005,549	3,166,304,359	+40.7	4,014,662,808	3,541,216,543
Third Federal Reserve District—Philadelphia					
Pa.—Altoona...	1,519,396	1,394,598	+8.9	1,329,689	1,129,795
Bethlehem....	3,688,567	3,604,378	+2.3	3,465,700	2,293,949
Chester.......	1,630,182	1,764,009	—7.6	1,637,476	1,002,729
Lancaster.....	2,821,665	2,941,895	—4.1	3,071,292	2,717,803
Philadelphia ..	463,000,000	387,000,000	+19.6	433,000,000	372,000,000
Reading	3,591,194	3,381,208	+6.2	3,230,343	2,712,739
Scranton......	6,099,648	4,993,608	+22.1	3,974,726	4,498,706
Wilkes-Barre..	d4,149,592	3,484,641	+19.1	2,700,873	2,218,927
York.........	1,811,926	1,411,643	+28.3	1,381,705	1,289,892
N. J.—Trenton..	4,971,731	4,397,851	+13.0	4,167,779	3,203,676
Del.—Wilming'n	a	a	a	a	a
Total (10 cities)	493,283,901	414,373,831	+19.0	457,959,583	393,068,216
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	d7,468,000	6,861,000	+8.8	5,105,000	7,527,520
Canton.......	4,405,575	3,860,604	+14.1	4,475,417	3,319,256
Cincinnati....	63,918,518	57,495,794	+11.2	56,079,963	50,309,138
Cleveland.....	106,216,141	98,459,786	+7.8	91,969,906	77,955,733
Columbus.....	14,997,800	13,301,800	+12.7	15,428,600	13,532,900
Dayton.......	a	a	a	a	a
Lima.........	a	a	a	a	a
Mansfield.....	d1,804,336	1,824,836	—1.1	1,172,247	1,130,384
Springfield....	a	a	a	a	a
Toledo.......	a	a	a	a	a
Youngstown...	d5,033,479	4,821,564	+4.4	3,406,810	3,209,290
Pa.—Erie......	a	a	a	a	a
Pittsburgh....	149,021,222	139,380,014	+6.9	*172,800,000	144,006,159
Total (8 cities).	352,865,071	326,005,398	+8.2	350,437,943	300,990,380
Fifth Federal Reserve District—Richmond					
W.Va.—Hunt'g'n	1,641,969	1,684,579	—2.6	1,820,656	1,557,608
Va.—Norfolk....	d6,991,861	9,048,006	—22.7	8,086,380	7,689,792
Richmond.....	55,056,000	56,480,000	—2.5	52,015,801	46,771,357
S.C.—Charleston	b	b	b	b	b
Md.—Baltimore.	96,133,972	83,546,945	+15.1	89,607,760	71,388,097
D.C.—Washing'n	21,435,873	21,074,148	+1.7	19,764,857	17,844,612
Total (5 cities).	181,259,675	171,833,678	+5.5	171,295,454	145,251,466
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d6,791,415	5,634,810	+20.3	5,978,935	5,770,361
Knoxville.....	3,209,113	3,843,578	—16.5	3,012,820	3,486,772
Nashville.....	21,070,103	22,235,960	—5.2	21,441,536	17,194,626
Ga.—Atlanta....	62,087,744	60,148,373	+3.2	56,066,433	51,917,959
Augusta......	b	b	b	b	b
Macon.......	1,810,744	1,755,961	+3.1	1,526,957	*1,300,000
Savannah.....	a	a	a	a	a
Fla.—Jack'nville.	12,433,191	10,647,384	+16.8	8,680,968	7,763,812
Ala.—Birming'm.	29,848,473	21,770,171	+37.1	27,584,139	19,440,147
Mobile.......	2,109,229	1,825,701	+15.5	1,862,306	1,554,322
Miss.—Jackson..	1,644,000	1,413,515	+16.3	1,019,647	941,519
Vicksburg.....	577,168	438,205	+31.7	468,951	630,638
La.—NewOrleans	69,684,180	51,874,414	+34.3	53,159,037	46,769,110
Total (11 cities)	211,255,360	181,588,072	+16.3	180,801,729	156,769,266
Seventh Federal Reserve District — Chicago					
Mich.—Adrian..	271,642	258,702	+5.0	249,573	221,663
Ann Arbor....	1,020,001	963,859	+5.8	682,596	606,036
Detroit.......	125,107,981	93,665,724	+33.5	89,232,053	78,897,000
Grand Rapids.	7,363,103	6,780,453	+8.6	6,756,502	6,450,293
Lansing	2,539,621	2,270,286	+11.9	2,128,614	2,542,149
Ind.—Ft. Wayne	2,535,226	2,055,970	+23.3	2,098,436	1,680,725
Indianapolis...	20,480,000	20,951,000	—2.3	17,952,000	17,203,000
South Bend...	2,686,300	2,358,000	+13.9	2,418,782	2,086,616
Terre Haute...	5,861,672	6,000,792	—2.3	--------	--------
Wis.—Milwaukee	40,022,235	42,574,329	—6.0	35,681,556	29,924,999
Iowa—Ced. Rap.	2,404,963	2,661,271	—9.6	2,389,433	2,159,337
Des Moines...	12,312,604	11,733,040	+5.0	10,215,833	8,908,992
Sioux City....	7,469,459	7,139,881	+4.6	6,396,004	5,651,893
Waterloo	1,636,463	1,791,417	—8.7	1,420,209	1,446,687
Ill.—Bloomington	1,504,259	1,183,762	+27.1	1,228,010	1,310,152
Chicago	600,531,528	509,647,962	+17.8	542,162,540	484,193,853
Danville......	a	a	a	a	a
Decatur	1,415,477	1,145,817	+23.5	1,117,086	1,056,988
Peoria.......	4,436,432	3,676,749	+20.7	3,928,610	3,422,400
Rockford.....	2,510,065	2,179,209	+15.2	2,091,707	1,880,800
Springfield....	2,663,805	2,453,208	+8.6	2,234,627	2,330,772
Total (20 cities)	844,772,836	721,491,431	+17.1	730,384,171	651,974,355
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	5,288,196	5,205,691	+1.6	4,264,937	4,436,210
Mo.—St. Louis..	a	a	a	a	a
Ky.—Louisville .	34,237,412	26,092,971	+31.2	25,737,646	23,760,320
Owensboro....	431,787	592,934	—27.2	341,397	324,949
Tenn.—Memphis	27,357,984	26,934,186	+1.6	29,584,363	25,312,895
Ark.—Little Rock	16,944,009	15,538,743	+9.0	14,868,854	11,374,974
Ill—Jacksonville.	406,071	323,830	+25.4	261,572	278,679
Quincy	1,560,915	1,293,682	+20.7	1,309,137	1,166,247
Total (7 cities).	86,226,374	75,982,037	+13.5	76,367,906	66,654,274
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	d18,060,299	9,936,204	+81.7	8,679,412	6,789,163
Minneapolis...	122,129,444	84,241,313	+44.9	79,419,085	78,397,317
St. Paul......	32,761,279	37,150,640	—11.8	36,489,560	35,979,362
No. Dak.—Fargo	2,388,067	2,161,288	+10.5	2,261,741	2,613,952
S. D.—Aberdeen.	1,832,224	1,638,783	+11.8	1,477,364	1,451,997
Mont.—Billings .	880,157	616,815	+42.7	640,544	771,011
Helena.......	4,005,830	3,585,201	+11.7	3,798,179	3,750,128
Total (7 cities).	182,057,300	139,330,244	+30.7	132,765,615	129,752,930
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	d533,893	435,914	+22.5	522,626	486,789
Hastings......	750,399	536,558	+39.9	567,448	525,821
Lincoln.......	4,493,590	3,723,869	+20.7	3,781,078	3,273,273
Omaha.......	44,419,168	37,459,642	+18.6	40,894,335	36,438,492
Kan.—Topeka ..	d3,045,150	3,304,904	—7.9	2,614,373	3,378,717
Wichita.......	d8,888,815	7,772,901	+14.4	10,852,376	11,721,337
Mo.—Kans. City	138,746,620	129,080,926	+7.5	143,054,253	153,211,260
St. Joseph	d7,230,452	7,794,404	—7.2	--------	--------
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	d31,821,429	24,461,821	+30.1	26,867,773	27,874,792
Tulsa........	a	a	a	a	a
Colo. Col. Spgs..	1,295,560	1,213,663	+6.7	1,298,643	935,497
Denver.......	22,033,031	25,232,069	—12.7	21,814,784	20,001,526
Pueblo.......	e1,136,169	953,865	+19.1	1,009,628	894,536
Total (12 cities)	264,394,276	241,970,536	+9.2	253,277,317	258,742,040
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	2,206,457	2,166,585	+1.8	1,908,896	1,611,619
Dallas.......	58,988,721	40,357,698	+46.2	37,367,616	29,749,739
Fort Worth...	d15,867,960	14,650,651	+8.3	15,050,706	11,263,924
Galveston.....	14,848,997	12,191,879	+21.8	9,903,721	8,191,959
Houston......	a	a	a	a	a
La.—Shreveport.	6,002,135	5,400,343	+11.1	4,713,076	4,222,038
Total (5 cities).	97,914,270	74,761,156	+31.0	68,944,015	55,039,279
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	37,625,453	35,854,632	+4.9	34,154,976	30,102,234
Spokane......	12,111,000	11,873,000	+2.0	11,680,000	11,206,551
Tacoma	a	a	a	a	a
Yakima	2,020,354	1,528,058	+32.2	1,508,928	2,053,102
Ore.—Portland..	46,544,485	40,992,716	+13.5	38,310,989	36,143,039
Utah—S. L. City.	16,655,227	15,170,181	+9.8	13,859,778	12,661,726
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix ..	a	a	a	a	a
Calif.—Fresno...	5,456,803	4,329,309	+26.0	7,262,919	5,043,798
Long Beach...	5,912,064	7,432,361	—20.5	5,255,052	3,464,585
Los Angeles...	137,926,000	122,859,000	+12.4	99,757,000	82,864,000
Oakland......	16,751,322	13,967,910	+19.9	14,078,041	11,115,597
Pasadena	5,579,015	4,646,936	+20.1	3,776,676	3,251,311
Sacramento ...	d9,505,731	9,073,090	+4.8	7,253,724	6,356,891
San Diego....	4,680,020	3,541,351	+32.2	*3,300,000	2,940,948
San Francisco.	169,700,000	137,700,000	+23.2	140,300,000	127,000,000
San Jose......	3,328,420	2,592,726	+28.4	2,673,159	2,348,478
Santa Barbara.	1,245,864	1,059,560	+17.6	1,090,393	804,281
Stockton......	c3,054,400	2,983,600	+2.4	3,027,400	4,321,000
Total (16 cities)	478,096,158	415,604,430	+15.0	387,289,035	341,677,541
Grand total (122 cities)........	8,066,294,541	6,272,883,533	+28.6	7,178,538,447	6,369,424,611
Outside N. Y....	3,691,026,589	3,179,131,441	+16.1	3,227,830,684	2,880,457,530

Clearings at—	*Week Ended October* 9. 1924.	1923.	Inc. or Dec.	1922.	1921.
	$	$	%	$	$
Montreal.......	105,995,465	107,643,039	—1.6	98,722,251	96,871,655
Toronto........	107,108,299	109,454,700	—2.2	93,368,585	103,678,652
Winnipeg.......	72,208,495	73,737,272	—2.1	69,970,068	67,859,552
Vancouver......	13,437,555	14,416,017	—6.8	13,294,344	13,805,764
Ottawa........	6,689,580	7,107,572	—5.9	6,812,482	6,746,021
Quebec........	6,503,695	6,371,025	+2.1	6,228,243	5,627,421
Halifax........	3,084,210	2,882,160	+7.0	3,006,433	3,258,323
Hamilton.......	5,014,070	6,032,793	—16.9	5,320,575	5,351,777
Calgary........	6,928,579	6,323,487	+9.6	5,464,933	7,189,985
St. John.......	2,526,112	2,739,963	—7.8	2,619,687	2,674,969
Victoria	2,092,107	1,980,858	+5.6	2,224,996	3,495,032
London........	2,826,518	2,946,823	—4.1	2,722,256	2,942,353
Edmonton......	4,251,854	3,966,448	+7.2	4,630,110	6,481,007
Regina........	4,441,183	4,498,206	—1.3	4,606,903	4,692,561
Brandon.......	696,446	775,405	—10.2	810,221	914,366
Lethbridge.....	546,789	962,705	—43.2	880,819	749,873
Saskatoon......	1,890,718	2,235,645	—15.4	2,350,285	2,313,071
Moose Jaw......	1,464,947	1,611,960	—9.2	1,683,514	1,578,035
Brantford......	1,126,286	1,340,372	—16.0	1,161,632	1,258,677
Fort William....	1,849,769	1,022,923	+80.8	820,882	840,920
New Westminster	570,816	566,567	+0.8	556,083	626,778
Medicine Hat...	366,890	489,085	—25.0	406,874	531,473
Peterborough....	866,386	778,240	+11.3	757,663	751,149
Sherbrooke......	778,853	801,808	—2.9	814,758	853,273
Kitchener......	1,433,907	1,239,211	+15.6	1,113,188	1,241,987
Windsor.......	2,888,164	3,743,660	—22.9	3,629,494	3,135,279
Prince Albert....	315,172	311,795	+1.1	423,102	--------
Moncton.......	845,044	895,593	—5.6	980,602	977,044
Kingston.......	830,176	783,809	+5.9	679,077	776,785
Tot. Canada	359,578,085	367,659,141	—2.2	336,060,060	347,223,782

a No longer report clearings. b Do not respond to requests for figures. c Week ending Oct. 8. d Week ending Oct. 9. e Week ending Oct. 10 * Estimated.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for September 1924 and 1923 and the three months of the fiscal years 1924-25 and 1923-24.

Receipts—	Sept. 1924.	Sept. 1923.	3 mos. '24.a	3 mos. '23.a
Ordinary—	$	$	$	$
Customs	49,759,402	44,810,022	139,324,720	130,535,149
Internal revenue				
Income and profits tax	346,848,753	342,995,805	401,723,941	416,545,604
Miscellaneous internal revenue	67,645,931	80,063,159	219,474,567	275,756,563
Miscellaneous receipts:				
Proceeds Govt.-owned secur.—				
Foreign obligations—				
Principal	132,852	30,500,000	146,938	37,873,593
Interest	2,360	586,386	10,236,762	11,052,621
Railroad securities	5,278,318	4,138,913	29,254,459	8,088,913
All others	186,926	420,010	808,379	1,647,311
Trust fund receipts (reappropriated for investment)	1,822,390	3,045,012	6,247,244	6,729,066
Proceeds sale of surplus prop	1,974,322	4,794,826	8,249,520	16,264,357
Panama Canal tolls, &c	3,407,719	2,008,861	6,629,061	5,786,755
Receipts from miscel. sources credited direct to appropr'ns	2,010,118	4,503,285	6,884,116	14,542,940
Other miscellaneous	8,320,817	12,911,869	39,877,011	47,202,124
Total ordinary	487,389,908	530,778,148	868,856,718	972,024,996
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	78,592,792	215,957,444	55,173,163	180,484,958
Expenditures—				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	158,836,929	155,576,651	478,622,974	477,625,529
Interest on public debt.b	118,396,518	122,302,911	145,169,947	157,901,851
Refunds of receipts—				
Customs	1,397,058	1,607,334	4,736,993	7,507,159
Internal revenue	15,766,352	11,007,439	41,297,875	29,559,846
Panama Canal	1,739,369	1,133,225	2,943,551	1,726,618
Operations in special accounts—				
Railroads	c475,630	c10,263,159	2,750,627	445,104
War Finance Corporation	c3,452,695	c5,949,358	c13,170,230	c17,646,205
Shipping Board	2,973,078	9,324,928	10,840,260	22,599,104
Alien property funds	1,213,986	c3,713,180	3,096,034	c1,629,251
Loans to railroads	------	1,000,000	------	1,371,000
Investment of trust funds—				
Government life insurance	1,815,412	3,045,012	6,129,333	6,694,037
Civil Service retirement	c21,524	1,000,701	12,283,910	11,023,666
District of Columbia Teachers' retirement	------	------	23,519	35,029
Foreign Service retirement	60,984	------	60,984	------
General railroad contingent	6,978	------	94,392	------
Total ordinary	298,256,815	286,072,504	694,880,169	696,123,487
Public debt retirements chargeable against ordinary receipts—				
Sinking fund	110,174,000	20,231,000	118,374,000	77,073,600
Purchases from for repayments	208,600	8,221,900	208,600	15,640,700
Received for estate taxes	------	292,300	47,550	2,680,850
Purchases from franchise tax receipts (Federal Reserve and Federal Intermediate Credit banks)	152,200	------	152,200	------
Forfeitures, gifts, &c	5,500	3,000	21,035	21,400
Total	110,540,300	28,748,200	118,803,385	95,416,550
Total expenditures chargeable against ordinary receipts	408,797,115	314,820,704	813,683,553	791,540,036

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

b The figures for the month include $769,599 62 and for the fiscal year 1925 to date $2,686,800 45 accrued discount on war-savings certificates of the series of 1918 and 1919; and for the corresponding periods last year the figures include $2,026,866 16 and $8,248,190 66, respectively for the series of 1918.

c Excess of credits (deduct).

Preliminary Debt Statement of U. S. Sept. 30 1924.

The preliminary statement of the public debt of the United States Sept. 30 1924 as made up on the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,903,080 00	
		$883,713,110 00
First Liberty Loan of 1932-1947	$1,951,523,650 00	
Second Liberty Loan of 1927-1942	3,104,577,450 00	
Third Liberty Loan of 1928	2,978,777,250 00	
Fourth Liberty Loan of 1933-1938	6,324,489,850 00	
		14,359,368,200 00
Treasury bonds of 1947-1952		763,948,300 00
Total bonds		$16,007,029,610 00
Notes—		
Treasury notes—		
Series A-1925, maturing Mar. 15 1925	$597,325,900 00	
Series B-1925, maturing Dec. 15 1925	299,659,900 00	
Series C-1925, maturing June 15 1925	406,031,000 00	
Series A-1926, maturing Mar. 15 1926	615,707,900 00	
Series B-1926, maturing Sept. 15 1926	414,922,300 00	
Series A-1927, maturing Dec. 15 1927	355,779,900 00	
Series B-1927, maturing Mar. 15 1927	668,201,400 00	
		3,357,628,300 00
Treasury Certificates—		
Tax—		
Series TD-1924, maturing Dec. 15 1924	$214,149,000 00	
Series TD2-1924, maturing Dec. 15 1924	193,065,500 00	
Series TM-1925, maturing Mar. 15 1925	400,299,000 00	
Series TS-1925, maturing Sept. 15 1925	391,369,500 00	
		1,198,883,000 00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1920 a	$20,404,646 39	
Series 1921 a	11,766,210 94	
Treasury Savings Certificates:		
Series 1921, Issue of Dec. 15 1921 b	1,809,681 95	
Series 1922, Issue of Dec. 15 1921 b	99,092,365 25	
Series 1922, Issue of Sept. 30 1922 b	15,640,311 95	
Series 1923, Issue of Sept. 30 1922 b	139,122,438 85	
Series 1923, Issue of Dec. 1 1923 b	25,336,210 95	
Series 1924, Issue of Dec. 1 1923 b	102,056,895 22	
Thrift and Treasury Savings Stamps, unclassified sales, &c	4,059,200 64	
		419,287,962 14
Total interest-bearing debt		$20,982,828,872 14
Matured Debt on Which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917	$1,281,810 26	
Spanish War Loan of 1908-1918	263,700 00	
Certificates of indebtedness	836,500 00	
Treasury notes	13,727,200 00	
3¾% Victory Notes of 1922-1923	130,350 00	
4¾% Victory Notes of 1922-1923—		
Called for redemption Dec. 15 1922	3,801,500 00	
Matured May 20 1923	7,218,950 00	
		27,260,010 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	152,979,025 63	
	$193,701,990 37	
Deposits for retirement of national bank notes	48,168,754 00	
and Federal Reserve bank notes	2,049,217 54	
Old demand notes and fractional currency		243,919,961 91
Total gross debt		$21,254,008,844 31

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

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Sept. 30 1924 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for Sept. 30 1924.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	527,380,692 13	Gold certifs. outstand'g	1,325,384,709 00
Gold bullion	3,300,731,240 60	Gold fund, F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)	2,179,026,535 12
		Gold reserve	152,979,025 63
		Gold in general fund	170,721,662 98
Total	3,828,111,932 73	Total	3,828,111,932 73

Note.—Reserved against $346,681,016 of U. S. notes and $1,412,326 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	440,180,408 00	Silver certifs. outstand'g	423,539,912 00
		Treas. notes of 1890 out	1,412,326 00
		Silver dollars in gen. fund	15,228,170 00
Total	440,180,408 00	Total	440,180,408 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	170,721,662 98	Treasurer's checks outstanding	1,625,338 14
Silver dollars (see above)	15,228,170 00	Depos. of Govt. officers:	
United States notes	1,984,933 00	Post Office Dept	8,439,044 00
Federal Reserve notes	734,638 50	Board of Trustees Postal Savings System (5% res've lawful money)	6,627,828 65
Fed. Res. bank notes	154,712 00	Other deposits	579,056 90
National bank notes	15,757,520 50	Comptroller of Currency, agent for creditors of insolvent banks	6,354,549 56
Subsidiary silver coin	7,840,108 53	Postmasters, clerks of courts, disbursing officers, &c	26,090,755 31
Minor coin	2,781,737 81	Deposits for:	
Silver bullion	31,091,537 68	Redemption of Fed. Reserve notes (5% fund, gold)	148,466,028 23
Unclassified—collections, &c	2,871,557 80	Redemption of nat'l bank notes (5% fund, lawful money)	31,816,920 33
Deposits in Federal Reserve banks	69,164,139 19	Retirement of add'l circulating notes, Act May 30 1908	7,145 00
Deposits in special depositaries account of sales of certificates of indebtedness	300,573,000 00	Uncollected items, exchanges, &c	4,322,853 56
Deposits in foreign depositaries:			234,329,519 68
To credit Treas. U. S.	147,034 71		
To credit of other Government officers	275,968 84		
Deposits in nat'l banks:			
To credit Treas. U. S.	7,156,789 29		
To credit of other Govt. officers	19,017,023 79		
Deposits in Philippine Treasury:			
To credit Treas. U. S.	1,412,860 38	Net balance	412,583,885 32
Total	646,913,405 00	Total	646,913,405 00

Note.—The amount to the credit of disbursing officers and agencies to-day was $840,432,701 09. Book credits for which obligations of foreign governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned as part of the public debt. The amount of such obligations to-day was $48,168,754.

$320,077 in Federal Reserve notes and $15,723,645 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of July, August, September and October 1924:

Holdings in U. S. Treasury.	*July* 1 1924. $	*Aug.* 1 1924. $	*Sept.* 1 1924. $	*Oct.* 1 1924. $
Net gold coin and bullion	306,060,348	317,934,120	310,901,411	323,700,689
Net silver coin and bullion	48,549,939	45,727,814	53,154,008	46,319,707
Net United States notes	4,260,547	2,669,024	1,512,894	1,984,933
Net national bank notes	18,291,051	18,796,045	17,038,852	15,757,531
Net Fed'l Reserve notes	1,139,915	685,894	758,802	734,638
Net Fed'l Res. bank notes	193,898	199,244	183,497	154,712
Net subsidiary silver	8,073,900	8,941,212	8,164,132	7,840,109
Minor coin, &c	11,670,937	6,840,089	4,770,641	5,653,296
Total cash in Treasury	398,240,535	401,793,442	396,484,237	*402,145,615
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treasury	245,261,509	248,814,416	243,505,211	249,166,589
Dep. in spec'l depositories:				
Acct. ctfs. of indebt	162,064,000	122,986,000	122,396,000	300,573,000
Dep. in Fed'l Res. banks	46,024,890	67,016,499	52,504,384	69,164,139
Dep. in national banks:				
To credit Treas. U. S.	8,966,019	7,270,334	7,825,981	7,156,789
To credit disb. officers	19,996,357	19,325,902	19,489,921	19,017,024
Cash in Philippine Islands	1,043,300	1,059,878	991,016	1,412,860
Deposits in foreign depts	406,940	401,485	355,220	423,004
Dep. in Fed'l Land banks	1,000,000	----------	----------	----------
Net cash in Treasury and in banks	484,763,015	466,874,514	447,067,733	646,913,405
Deduct current liabilities	249,351,533	240,066,492	232,273,962	234,329,520
Available cash balance	235,411,482	226,808,022	214,793,771	412,583,885

* Includes Oct. 1, $31,091,537 68 silver bullion and $2,781,737 81 minor coin, &c., not included in statement "Stock of Money."

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—*N.Y.*	*Bid*	*Ask*	Banks	*Bid*	*Ask*	Trust Co.'s	*Bid*	*Ask*
America *	232	236	Manhattan *	160	163	*New York*		
Amer Exch	330	335	Mech & Met	364	368	American	---	---
Amer Union*	165	---	Mutual*	400	---	Bank of N Y		
Bowery *	525	---	Nat American	140	155	& Trust Co	555	563
Broadway Cen	155	170	National City	395	400	Bankers Trust	396	400
Bronx Boro*	250	---	New Neth *	140	155	Central Union	625	635
Bronx Nat	160	170	Park	432	438	Empire	295	300
Bryant Park *	175	---	Penn Exch	105	115	Equitable Tr	228	232
Butch & Drov	138	145	Port Morris	178	---	Farm L & Tr	695	705
Cent Mercan	180	184	Public	407	415	Fidelity Inter	215	---
Chase	366	370	Seaboard	440	---	Fulton	320	---
Chat & Phen	270	273	Seventh Ave	95	105	Guaranty Tr	267	270
Chelsea Exch*	153	160	Standard	260	275	Irving Bank-		
Chemical	570	577	State*	375	385	Columbia Tr	230	232
Coal & Iron	224	230	Trade *	135	145	Law Tit & Tr	232	237
Colonial *	440	---	Trademen's*	200	---	Metropolitan	343	348
Commerce	342	345	23d Ward *	165	---	Mutual (West		
Com'nwealth*	280	---	United States*	180	190	chester)	140	---
Continental	200	210	Wash'n Hts*	225	---	N Y Trust	388	393
Corn Exch	445	450	Yorkville *	1400	---	Title Gu & Tr	445	455
Cosmop'tan*	115	125				U S Mtg & Tr	318	---
East River	215	225	*Brooklyn*			United States	1480	1490
Fifth Avenue*	1400	---	Coney Island*	180	---	Westches Tr	245	---
Fifth	2[illegible]0	257	First	420	430	*Brooklyn*		
First	1850	---	Mechanics' *	140	150	Brooklyn Tr	600	625
Garfield	298	305	Montauk *	180	---	Kings County	1100	---
Gotham	132	137	Nassau	290	30[illegible]	Manufacturer	295	---
Greenwich *	375	400	People's	270	---	People's	425	---
Hanover	900	930	Queensboro*	167	175			
Harriman	420	440						

* Banks marked with (*) are State banks. (*x*) Ex-dividend. (*t*) New stock.

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.*
300 Hoftex Corp., no par	$25 lot
300 Astoria Mahogany Co., Inc., com., no par	$15 lot
1,108 Santa Maria Oil Fields, Inc., com., par $1	
1,100 American Midway Oil Co., par $1	$7
23,700 California Consolidated Oil Co., par $1	lot
1,000 Ventura Oil Development Co., par $1	
Unpaid drafts of Heilbron Wolff & Co., Inc., on sundry Colombian debtors aggreg. $53,631 73	$2,802 lot
25 Luthy Sales Co., Inc., com	$1 lot
5 Luthy Sales Co., Inc., pref	
250 The C. & C. Consol. Mining Co., par $1	$1 lot
10 Great State Production Co., par $10	
2,675 Cadokla Oil Syndicate	$14 lot
500 Monarch Oil Drilling Co	$2 lot
300 Car Lighting & Power Co	56c.
5 The Lake Torpedo Boat Co	7c.
100 National Steel Car Co., Ltd., ordinary	$35 lot
1,000 Stewart Mining Co	$10 lot
155 Marmon Automobile Co. of N. Y., Inc., pref	
410½ Marmon Auto. Co. of N. Y. Inc., common	
75 Marmon Auto. Co. of N. Y., Inc., preferred	
148½ Marmon Auto. Co. of N. Y., Inc., common	
500 Mexican Panuco Oil Co., par $10	$300 lot
595 Carrie Gyroscopic Corp., com., no par	
200 Southwestern Zinc, Lead & Oil Corp., tr. int. ctf., par $1	
240 Marmon-Long Island Co., Inc., common	
50 Marmon-Long Island Co., Inc., preferred	
500 Carvan Motors Corp., com	
67½ Carvan Motors Corp., pref	
27½ The Journal Co. 2d pref	25
200 Winchester Simmons Co., pref	25

Shares. Stocks.	*$ per sh.*
78 Marmon Auto. Co. of N. Y., Inc., preferred	
39 Marmon Auto. Co. of N. Y., Inc., common	$50 lot
200 Boggs Oil Corp., no par	
100 Winchester Simmons Co., com	13
150 Westkin Corp., common	$35
46 Westkin Corp., preferred	lot
200 U. S. Food Products Corp	$3 lot
10 Dingwall Oil Producing Corp., pref. "A"	
1 20-100 Dingwall Oil Prod. Corp., pref. "B"	$30
10 Dingwall Oil Prod. Corp., com	lot
1-1500 participating int. in Syndicate "B" represented by agreement made between J. Alexander Dingwall Jr., and P. Van Kirk, dated Nov. 21 1919	
$200 ctf. of indebt. of Valley Land Co., N. Y. Corp., due Sept. 2 1918, interest 5%	
10 Valley Land Co	
5 Tyson Co., Inc., N. Y. Corp., preferred	
5 Tyson Co., Inc., N. Y. Corp., com., no par	
400 The Denver & Rio Grande RR. Co., preferred	$125 lot
500 Interborough Consol. Corp., no par	
285 Internat. & Gt. Northern Corp	
535 Black Hawk Petrol. Co. of Del., common, no par	
106 Black Hawk Petrol. Co. of Del., preferred	
9,000 No. Butte Extension Copper Mining Co., par $5	
274 Standard Supply & Equip. Co., common "B", no par	$101 lot
Bonds.	*Per cent.*
$34,040 Orleans County Quarry Co. 1st M. 6s, stamped payments made account principal & interest, ctf. of deposit	$180 lot
$122,000 Carolina & Yadkin River Ry. Co. 5s, June 1 1917, & subsequent coup. attached, ctf. dep	$425 lot

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

Shares. Stocks.	*$ per sh.*
1 National Shawmut Bank	200
10 Atlantic National Bank	206
1 Unit First Peoples Trust, par $150	76
6 Special units First Peoples Trust, par $15	6
8 National Fire Insurance Co., Hartford, Conn	593
100 U. S. Metal Products Co., pref	$1 lot

Shares. Stocks.	*$ per sh.*
100 Guffey-Gillespie Gas Products Corp., pref	24¾
50 Stollwerck Chocolate Co., 2d pf.	$25 lot
Bonds.	*Per Cent.*
$1,000 International Rys. of Central America 1st 5s, May 1972, temp. receipts, series B	25 & int.

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	*$ per sh.*
30 Great Falls Mfg. Co	24½
10 Hamilton Mfg. Co	47
10 Dwight Mfg. Co	50
6 4-10 Central Vermont RR	80c.
10 Graton & Knight Mfg. Co., pref	41

Shares. Stocks.	*$ per sh.*
4 Merrimac Chemical Co., par $50	88
1 Boston Athenaeum, par $300	600
Bonds.	*Per Cent.*
$6,250 Utah Metal & Tunnel Co. 1st & ref. conv. 7s, April 1929	60

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per sh.*
10 Keystone Co. for Guar. Mtges	104
16 The Texas Co., par $25	39¼
10 Haddington Title & Trust Co	177¼
6 Corn Exchange Nat. Bank	425½
4 Textile National Bank	170¼
8 Girard National Bank	541½
37 Farmers & Mechanics National Bank (in liquidation)	3¾
1 Commonwealth Title Insurance & Trust Co. (with ½ right to subsc.)	465
6 Guarantee Trust & Safe Dep. Co	160¼
3 Columbia Avenue Trust Co	252
2 Fidelity Trust Co	517
8 Bryn Mawr Trust Co., par $50	160
10 Glenside Trust Co. (Pa.), par $50	58
5 Tradesmens Bank of Vineland, N. J	40
25 John B. Stetson Co., com., no par	95
100 L. H. Gilmer Co., common	5

Shares. Stocks.	*$ per sh.*
90 Hercules Cement Corp., stock trust certificate	26
100 L. H. Gilmer Co., pref	5
10 Philadelphia Bourse, common	16¼
6 Germantown Passenger Ry	75
2 2d & 3d Sts. Passenger Ry	167¼
2 Penna. Academy of Fine Arts	25
30 Dennison & Son, Inc	$15
3 Phila. Life Ins. Co., par $10	10½
20 Northern Liberties Gas Co	35
100 Punta Alegre Sugar Co., com	46⅜
100 Old Ben Coal Corp., pref	100
50 Victor Talking Mach. Co., com	140
Bonds.	*Per Cent.*
$2,000 Phila. & Reading RR. impt. & ext. 4s, 1947	90½
$1,000 Hydraulic Steel Co. s. f. 8% notes, 1930, ctf. of deposit	25
$7,000 Atlantic City Gas Co. 1st 5s, 1960	83½

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.
Oct.	7—The First National Bank of Amherst, Tex. Correspondent, C. A. Duffy, Amherst, Tex.	$25,000
Oct.	9—The Mount Ephraim National Bank, Mount Ephraim, N. J. Correspondent, Frank S. Inksetter, M. D., Mount Ephraim, N. J.	25,000
Oct.	11—The Peoples National Bank of San Diego, Calif. Correspondent, Edward H. Dowell, 621 6th St., San Diego, Calif.	200,000
Oct.	11—The First National Bank of Estacada, Oregon. Correspondent, W. F. Bickel, care of Eastern Clackamas News, Estacada, Oregon.	25,000

APPLICATION TO ORGANIZE APPROVED.

Oct.	11—The First National Bank of Highland Park, N. J. Correspondent, Alvin A. Hastings, 120 So. First Ave., Highland Park, N. J.	$50,000

CHARTERS ISSUED.

Oct.	9—12583 The Wylie National Bank, Wylie, Tex. President, Fred Emerson; Cashier, L. O. Neal.	$25,000

VOLUNTARY LIQUIDATIONS.

Oct.	6—11974 The Peoples National Bank of Proctor, Minn. Effective Sept. 30 1924. Liq. Agents: Andrew Johnson and C. J. Buell, Proctor, Minn. Absorbed by the First National Bank of Proctor, Minn., No. 11125.	$25,000
Oct.	8—6579 The First National Bank of Globe, Ariz. Effective Sept. 30 1924. Liq. Agent: Copper Cities Bank, Globe, Ariz. Succeeded by the Copper Cities Bank, Globe, Ariz.	100,000
Oct.	9—248 The Second National Bank of Toledo, Ohio. Effective Sept. 30 1924. Liq. Agent: Toledo Trust Co., Toledo, O. Absorbed by the Toledo Trust Co. of Toledo, O.	1,000,000
Oct.	9—11296—The First National Bank of San Juan, Calif. (P. O. San Juan Bautista). Effective Aug. 21 1924. Liq. Agent, Edward C. Aldwell, San Francisco, Calif. Absorbed by Bank of Italy, San Francisco, Calif.	25,000
Oct.	9—12360 The Valley National Bank of Sonoma, Calif. Effective Aug. 23 1924. Liq. Agents, F. M. Burris and Jesse Burris, Sonoma, Calif. Absorbed by Mercantile Trust Co. of California, San Francisco, Calif.	100,000
Oct.	10—5106 The Corn Exchange National Bank of Chicago, Ill. Effective Sept. 27 1924. Liq. Agents, Ernest A. Hamill and Norman J. Ford, Chicago, Ill. Absorbed by the Illinois Merchants Trust Co. of Chicago.	5,000,000
Oct.	10—11973 The Republic National Bank of St. Louis, Mo. Effective Sept. 16 1924. Liq. Agent, The American Trust Co. of St. Louis, Mo. Absorbed by the American Trust Co. of St. Louis, Mo.	1,000,000

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).			
Chicago & Western Indiana (quar.)	1½	Oct. 7	----------
Cincinnati Sandusky & Cleve., pref. (qu.)	*$1.50	Nov 1	*Oct. 23 to Nov. 2
Mahoning Coal RR., common	*$10	Nov. 1	*Holders of rec. Oct. 22
Reading Company, first pref. (quar.)	*50c.	Dec. 11	*Holders of rec. Nov. 25
Public Utilities.			
American District Teleg. of N. J. (quar.)	1¾	Oct. 29	Holders of rec. Oct. 15*a*
Amer. Superpower Corp., A & B (No. 1)	**t*60c.	Nov. 15	*Holders of rec. Nov. 5
Amer. Water-Works & Elec., 1st pf. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1
Participating preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 1
Brazilian Tr., Lt. & Pr., ord. (quar.)	1	Dec. 1	Holders of rec. Oct. 31
Connecticut Ry. & Ltg., com. & pf. (qu.)	*1⅛	Nov. 15	*Nov. 1 to Nov. 16
Consolidated Utilities, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Consumers Power, 6.6% pref. (mthly.)	55c.	Nov. 1	Holders of rec. Oct. 15
6.6% preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15
Dallas Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Fall River Gas Works (quar.)	75c.	Nov. 1	Holders of rec. Oct. 16*a*
Houghton County Electric Light	75c.	Nov. 1	Holders of rec. Oct. 16*a*
Idaho Power, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Montreal Water & Power, com	62½c.	Nov. 15	Holders of rec. Oct. 31
Common (payable in common stock)	*f*$25	Nov. 15	Holders of rec. Oct. 31
Preferred	3½	Nov. 15	Holders of rec. Oct. 31
Pacific Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
Portland Gas & Coke, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18
South Eastern Mass. Pow. & El. (qu.)	*2	Nov. 15	*Holders of rec. Oct. 14
Extra	*1	Nov. 15	*Holders of rec. Oct. 14
Tennessee Elec. Power, 2d pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 17
Banks.			
Bowery (quar.)	3	Nov. 1	Oct. 29 to Oct. 31
Extra	17	Nov. 1	Oct. 29 to Oct. 31
Pacific (quar.)	2	Nov. 1	Oct. 25 to Oct. 31
Extra	2	Nov. 1	Oct. 25 to Oct. 31
Trust Companies.			
Farmers Loan & Trust (quar.)	*6	Nov. 1	*Holders of rec. Oct. 16
Miscellaneous.			
American Radiator, common (quar.)	$1	Dec. 31	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Nov. 1*a*
Archer-Daniels-Mid. Co., pref. (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 21
Atlantic Safe Deposit (quar.)	3	Oct. 15	Holders of rec. Oct. 14*a*
Bang Service Stations, Inc., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 15
Brill (J. G.) Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 24
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 20
Burns Bros., com. cl. A (quar.)	*$2.50	Nov. 15	*Holders of rec. Nov. 1
Common, class B (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 1
Canada Cement, pref. (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31*a*
Cerro de Pasco Copper Corp	$1	Nov. 1	Holders of rec. Oct. 23
Charlton Mills (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Chic. Wilm. & Frank. Coal, pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20*a*
Cleveland-Cliffs Iron (quar.)	75c.	Oct. 25	Holders of rec. Oct. 15*a*

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Clinchfield Coal, common	*1½	Nov. 15	*Holders of rec. Nov. 10
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 25
Commercial Solvents Corp., cl. A	*h*$1	Nov. 15	Holders of rec. Nov. 5
Cudahy Packing 7% preferred	3½	Nov. 1	Oct. 22 to Nov. 1
Six per cent preferred	3	Nov. 1	Oct. 22 to Nov. 1
Dominion Bridge (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Dominion Park Co., Ltd	3	Nov. 1	Holders of rec. Oct. 16
Fairbanks, Morse & Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Fam. Players Can. Corp., 1st pf. (qu.)	2	Dec. 1	Holders of rec. Oct. 31
Gossard (H. W.) Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 21
Hollinger Consol. Gold Mines	1	Nov. 3	Holders of rec. Oct. 16
Hood Rubber, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Internat. Cigar Machinery (No. 1)	*$1	Nov. 10	*Holders of rec. Oct. 31
McIntyre Porcupine Mines, Ltd. (qu.)	*5	Dec. 1	*Holders of rec. Nov. 1
Kinney (G. R.) Co., pref. (quar.)	*2	Dec. 1	*Holders of rec. Nov. 20
Kidder, Peabody Accept. Corp., cl. A	$2.50	Nov. 1	Holders of rec. Oct. 15
Lord & Taylor, 1st pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 18*a*
Second preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20*a*
Second pref. (accum. div. in full)	*h*12	Nov. 1	Holders of rec. Oct. 20*a*
McCrory Stores Corp., com. A & B(qu.)	**f*1	Dec. 1	*Holders of rec. Nov. 20
National Biscuit, com. (quar.)	*75c.	Jan. 15	*Holders of rec. Dec. 31
Common (extra)	*1	Nov. 15	*Holders of rec. Oct. 31
Preferred (quar.)	*1¾	Nov. 29	*Holders of rec. Nov. 15
National Tea, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
New Niquero Sugar (quar.)	2	Nov. 1	Holders of rec. Oct. 22
Newton (George B.) Coal, 1st pref.	3½	Nov. 1	Holders of rec. Oct. 25
N. Y. & Honduras Rosario Mining (qu.)	25c.	Oct. 28	Holders of rec. Oct. 18
Extra	25c.	Oct. 28	Holders of rec. Oct. 18
New York Shipbuilding	*2	Nov. 6	*Holders of rec. Oct. 27
Ontario Steel Products, com. (quar.)	1	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Owens Bottle, common (quar.)	*75c.	Jan. 1	*Holders of rec. Dec. 16
Preferred (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 16
Pick (Albert) & Co., com. (quar.)	40c.	Nov. 1	Oct. 25 to Oct. 31
Plant (Thomas G.) Co., 1st pref. (quar.)	1¾	Oct. 31	Holders of rec. Oct. 22*a*
Producers Oil Corp., pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Puritan Mortgage Corp., pref.	3½	Nov. 1	Holders of rec. Oct. 15
Pyrene Mfg. (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 21
Reynolds Spring, class A & B (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15
St. Lawrence Flour Mills, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Sinclair Consol. Oil, pref. (quar.)	*2	Nov. 15	*Holders of rec. Nov. 1
Sugar Estates Oriente, Inc., pref. (qu.)	2	Nov. 1	Holders of rec. Oct. 15*a*
Tobacco Products Corp., cl. A (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Union Oil Associates (quar.)	81c.	Oct. 28	Holders of rec. Oct. 10*a*
United States Glass (quar.)	*25c.	Oct. 31	*Holders of rec. Oct. 25
Van Raalte Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 17*a*
Wahl Company, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 26
Washburn Crosby Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24
Wolverine Portland Cement	1½	Nov. 15	Holders of rec. Nov. 5

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	1½	Dec. 1	Holders of rec. Oct. 31*a*
Baltimore & Ohio, com. (quar.)	1¼	Dec. 1	Oct. 12 to Oct. 13
Preferred (quar.)	1	Dec. 1	Oct. 12 to Oct. 13
Cleve. Cin. Chic. & St. Louis, com. (qu.)	1¼	Oct. 20	Holders of rec. Sept. 26*a*
Preferred (quar.)	1¼	Oct. 20	Holders of rec. Sept. 26*a*
Cuba RR., preferred	3	Feb2'25	Holders of rec Jan 15 '25*a*
Delaware Lackawanna & West. (quar.)	$1.50	Oct. 20	Holders of rec. Oct. 4*a*
Gulf Mobile & Northern, pref. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 1
Internat. Rys. of Cent. Amer., pf. (qu.)	1¼	Nov. 15	Holders of rec. Oct. 31*a*
Manhattan Ry. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20*a*
Morris & Essex Extension RR	2	Nov. 1	Holders of rec. Oct. 24*a*
New York Central RR. (quar.)	1¾	Nov. 1	Holders of rec. Sept. 26*a*
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31*a*
Northern Pacific (quar.)	1¼	Nov. 1	Holders of rec. Oct. 3*a*
Passaic & Delaware Extension RR	2	Nov. 1	Holders of rec. Oct. 24*a*
Pere Marquette, prior preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15*a*
Pittsburgh & West Virginia, pref. (quar.)	1½	Nov. 29	Holders of rec. Nov. 1*a*
Preferred (quar.)	1½	(*w*)	Holders of rec. Feb. 2'25*a*
Reading Company, common (quar.)	$1	Nov. 13	Holders of rec. Oct. 20*a*
St. Louis-San Francisco, pref. (No. 1)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Southern Railway, common (quar.)	1¼	Nov. 1	Holders of rec. Sept. 23*a*
Syracuse Binghamton & N. Y. (quar.)	3	Nov. 1	Holders of rec. Oct. 24
Western Pacific RR. Corp., pf. (qu.)	1½	Oct. 20	Holders of rec. Oct. 8*a*
Public Utilities.			
Amer. Electric Power, pref. (quar.)	1¾	Nov. 15	Holders of rec. Nov. 15*a*
American Gas & Electric, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 1
Amer. Light & Traction, com. (quar.)	1	Nov. 1	Oct. 15 to Oct. 28
Common (payable in common stock)	*f*1	Nov. 1	Oct. 15 to Oct. 28
Preferred (quar.)	1½	Nov. 1	Oct. 15 to Oct. 28
Amer. Telephone & Telegraph (quar.)	2¼	Jun15'25	Holders of rec. Dec. 20*a*
Quarterly	2¼	Ap15'25	Holders of rec. Mar. 17'25*a*
Associated Gas & Elec., pref. (extra)	12½c.	Apr.1'25	Holders of rec. Mar. 15
Preferred (extra)	12½c.	July1'25	Holders of rec. June 15
Preferred (extra)	12½c.	Oct.1'25	Holders of rec. Sept. 15
Preferred (extra)	12½c.	Jan1'26	Holders of rec. Dec. 15
California-Oregon Power, pref. (quar.)	1¾	Oct. 30	Holders of rec. Oct. 15*a*
Carolina Power & Light, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Central Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Chic. Rap. Tran. Co., prior pref. (mthly)	65c.	Nov. 1	Holders of rec. Oct. 21*a*
Prior preferred (monthly)	65c.	Dec. 1	Holders of rec. Nov. 18*a*
Commonwealth Edison Co. (quar.)	2	Nov. 1	Holders of rec. Oct. 15*a*
Commonwealth Pr. Corp., com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 16*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 16*a*
§Continental Gas & El. Corp., com. (qu.)	75c.	Jan1'25	*Holders of rec. Dec. 13*a*
Common (payable in common stock)	*f*75c.	Jan1'25	*Holders of rec. Dec. 13*a*
Participating preferred (quar.)	1½	Jan1'25	*Holders of rec. Dec. 13*a*
Participating preferred (extra)	¼	Jan1'25	*Holders of rec. Dec. 13*a*
Partic. pref. (payable in com. stock)	*f*¼	Jan1'25	*Holders of rec. Dec. 13*a*
Preferred (quar.)	1½	Jan1'25	*Holders of rec. Dec. 13*a*
Prior preferred (quar.)	1¾	Jan1'25	*Holders of rec. Dec. 13*a*
Edison Elec. Illum. of Boston (quar.)	3	Nov. 1	Holders of rec. Oct. 15
Electric Bond & Share, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Havana El. Ry., Lt. & Pow., com. & pref.	3	Nov*d*15	Oct. 25 to Nov. 16
Fort Worth Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Georgia Ry. & Power, 1st pref. (quar.)	2	Oct. 20	Holders of rec. Sept. 30*a*
Illinois Northern Utilities, pref. (quar.)	$1.50	Nov. 1	Oct. 16 to Oct. 31
Interstate Railways, com. (No. 1)	1	Nov. 1	Oct. 16 to Nov. 1
Massachusetts Gas Cos., common (qu.)	1¼	Nov. 1	Holders of rec. Oct. 15
Michigan Gas & Electric, pref. (quar.)	1½	Oct. 21	Holders of rec. Sept. 30
Milwaukee Elec. Ry. & Light, pref. (qu.)	1½	Oct. 31	Holders of rec. Oct. 20*a*
Montreal Tramways (quar.)	2½	Nov. 3	Holders of rec. Oct. 15
Mountain States Power, pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30*a*
Municipal Service Co., com. (quar.)	40c.	Oct. 25	Holders of rec. Oct. 10*a*
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
Newport News & Hampton Railway, Gas & Electric (quar.)	1¼	Nov. 1	Holders of rec. Oct. 15
Nevada-Calif. Elec. Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Sept. 30*a*
Northern States Power, com. (quar.)	2	Nov. 1	Holders of rec. Sept. 30*a*
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
Oklahoma Natural Gas (quar.)	50c.	Oct. 20	Holders of rec. Sept. 26*a*
Philadelphia Company, 6% pref. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 1
Philadelphia Co., common (quar.)	$1	Oct. 31	Holders of rec. Oct. 2*a*
Philadelphia Rapid Transit (quar.)	75c.	Oct. 31	Holders of rec. Oct. 15*a*
Pittsburgh Utilities, common	$1	Nov. 1	Holders of rec. Oct. 15
Common (extra)	$96.25	Nov. 1	Holders of rec. Oct. 15
Preferred	35c.	Nov. 1	Holders of rec. Oct. 15*a*
Preferred (extra)	25c.	Nov. 1	Holders of rec. Oct. 15*a*
Public Utilities (*Concluded*).			
Public Service Invest., com. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Pub. Serv. of N. Ill., com. ($100 par) (qu.)	*1¾	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.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Seven per cent pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Sierra Pacific Elec. Co., pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 14*a*
Southern Canada Power (quar.)	$1	Nov. 15	Holders of rec. Oct. 31
South-Wisconsin Elec. Co., com. (qu.)	2	Oct. 25	Holders of rec. Sept. 30*a*
Standard Gas & Electric, com. (quar.)	75c.	Oct. 25	Holders of rec. Sept. 30
Prior preference (quar.)	1¾	Oct. 25	Holders of rec. Sept. 30*a*
Texas Electric Ry., common (quar.)	1	Dec. 1	Holders of rec. Nov. 15
Second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Texas Power & Light, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16
United Gas Improvement, pref. (quar.)	87½c.	Dec. 15	Holders of rec. Nov. 29
United Light & Power, com., Cl. A (qu.)	40c.	Nov. 1	Holders of rec. Oct. 15
Common, Class A (in Class A stock)	(*s*)	Nov. 1	Holders of rec. Oct. 15
Common, Class B (quar.)	40c.	Nov. 1	Holders of rec. Oct. 15
Common, Class B (in Class A stock)	(*s*)	Nov. 1	Holders of rec. Oct. 15
United Light & Rys., com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Virginia Ry. & Power, preferred (quar.)	1½	Oct. 20	Holders of rec. Sept. 30*a*
West Penn Power Co., 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Wisconsin River Power, pref. (quar.)	$1.75	*d*Oct. 20	Holders of rec. *d*Sept. 30
York Railways, preferred (quar.)	62½c.	Oct. 31	Holders of rec. Oct. 21*a*
Banks.			
Corn Exchange (quar.)	5	Nov. 1	Holders of rec. Oct. 31*a*
Miscellaneous.			
Abitibi Power & Paper, Ltd., com. (qu.)	$1	Oct. 20	Holders of rec. Oct. 10
Alliance Realty (quar.)	2	Oct. 18	Holders of rec. Oct. 10*a*
Allied Chem. & Dye, com. (quar.)	$1	Nov. 1	Holders of rec. Oct. 15*a*
Allis-Chalmers Mfg., common (quar.)	$1	Nov. 15	Holders of rec. Oct. 24*a*
Amalgamated Sugar, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 17*a*
Amer. Bank Note, com. (quar.)	$1.25	Nov. 15	Holders of rec. Nov. 1*a*
Preferred (quar.)	1	Jan31'25	Holders of rec. Jan10'25*a*
American Beet Sugar, com. (quar.)	1	Jan31'25	Holders of rec. Jan. 10'25*a*
Common (quar.)	1	Oct. 31	Holders of rec. Oct. 11*a*
American Can., com. (quar.)	1¼	Nov. 15	Holders of rec. Oct. 31*a*
American Cigar, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15*a*
American Coal (quar.)	$1	Nov. 1	Oct. 12 to Oct. 31
American Glue, preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 15
American Ice, com. (quar.)	1¾	Oct. 25	Holders of rec. Oct. 8*a*
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 8*a*
Amer. La France Fire Eng., com. (quar	25c.	Nov. 15	Holders of rec. Nov. 1*a*
American Shipbuilding, common (quar	2	Nov. 1	Holders of rec. Oct. 15
Common (quar.)	2	Feb2'25	Holders of rec. Jan. 15 '25
Common (quar.)	2	M'y1'25	Holders of rec. Apr. 15 '25
Common (quar.)	2	Aug.1'25	Holders of rec. July 15 '25
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Amer. Smelt. & Ref., com. (quar.)	1¼	Nov. 1	Holders of rec. Oct. 17*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 7*a*
Art Metal Construction (quar.)	25c.	Oct. 31	Holders of rec. Oct. 10*a*
Associated Dry Goods, common (quar.)	1¼	Nov. 1	Holders of rec. Oct. 11
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 8
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 8
Associated Oil (quar.)	37½c	Oct. 25	Holders of rec. Sept. 30*a*
Atlantic Refining, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Atlas Powder, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 20*a*
Austin, Nichols & Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Babcock & Wilcox Co. (quar.)	1¾	Jan1'25	Holders of rec. Dec. 20*a*
Quarterly	1¾	Apr1'25	Holders of rec. Mar. 20 '25*a*
Barnhart Bros. & Spindler—			
First and second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 25*a*
Beacon Oil, preferred (quar.)	$1.875	Nov. 15	Holders of rec. Nov. 1
Bigelow-Hartford Carpet Corp., pf. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 17
Borden Company, preferred (quar.)	1½	Dec 15	Holders of rec. Dec. 1*a*
Brown Shoe, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Buffalo Loews Theatres, Ltd., pf. (qu.)	2	Nov. 1	Holders of rec. Oct. 15*a*
Burns Bros., prior preference (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
California Packing Corp. (quar.)	*$1.50	Dec. 15	*Holders of rec. Nov. 29
Canadian Explosives, common (quar.)	2	Oct. 31	Holders of rec. Sept. 30*a*
Cartier, Inc., preferred (quar.)	1¾	Oct. 31	Holders of rec. Oct. 15*a*
Century Ribbon Mills, com. (quar.)	50c.	Oct. 31	Holders of rec. Oct. 16*a*
Chicago Pneumatic Tool (quar.)	1¼	Oct. 25	Holders of rec. Oct. 15*a*
Chicago Yellow Cab (monthly)	33 1-3c	Nov. 1	Holders of rec. Oct. 20*a*
Monthly	33 1-3c	Dec. 1	Holders of rec. Nov. 20*a*
Cities Service Co.—			
Common (monthly pay. in cash scrip)	*g*½	Nov. 1	Holders of rec. Oct. 15
Com. (mthly., pay in com. stk. scrip)	*g*1¼	Nov. 1	Holders of rec. Oct. 15
Preferred and preferred B (monthly)	½	Nov. 1	Holders of rec. Oct. 15
City Ice & Fuel (Cleveland) (quar.)	2	Dec. 1	Holders of rec. Nov. 20*a*
Cluett, Peabody & Co., Inc., com. (qu.)	1¼	Nov. 1	Holders of rec. Oct. 21*a*
Columbian Carbon (quar.)	$1	Nov. 1	Holders of rec. Oct. 20*a*
Congoleum Co., com. (quar.)	75c.	Oct. 30	Holders of rec. Oct. 15*a*
Preferred (quar.)	1¾	Dec 1	Holders of rec. Nov. 15*a*
Consolidated Royalty Oil (quar.)	3c.	Oct. 20	Oct. 16 to Oct. 20
Consolidation Coal, com. (quar.)	1½	Oct. 31	Holders of rec. Oct. 20*a*
Continental Can, Inc., com. (quar.)	$1	Nov. 15	Holders of rec. Nov. 5*a*
Continental Motors Corp. (quar.)	20c.	Oct. 30	Holders of rec. Oct. 18*a*
Corn Products Refining, com. (quar.)	50c.	Oct 20	Holders of rec. Oct. 6*a*
Craddock-Terry Co., common (quar.)	3	Dec. 31	Dec. 16 to Dec. 31
First and second preferred	3	Dec. 31	Dec. 15 to Dec. 31
Class C preferred	3½	Dec. 31	Dec. 15 to Dec. 31
Crucible Steel, common (quar.)	1	Oct. 31	Holders of rec. Oct. 15*a*
Doehler Die-Casting, common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15*a*
Dome Mines, Ltd	50c.	Oct. 20	Holders of rec. Oct. 3*a*
du Pont (E. I.) de Nemours & Co—			
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10*a*
du Pont (E.I.) de Nem. Powd., com. (qu.)	1½	Nov. 1	Holders of rec. Oct. 20*a*
Preferred (quar.)	1¼	Nov. 1	Holders of rec. Oct. 20*a*
Elgin National Watch (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15*a*
Esmond Mills, com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 23
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23
Eureka Pipe Line (quar.)	1	Nov. 1	Holders of rec. Oct. 15
Exchange Buffet Corp. (quar.)	50c.	Oct. 31	Holders of rec. Oct. 18*a*
Fair (The), pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Fajardo Sugar (quar.)	2½	Nov. 1	Holders of rec. Oct. 18*a*
Extra	2½	Nov. 1	Holders of rec. Oct. 18*a*
Famous Players-Lasky Corp., pf. (qu.)	2	Nov. 1	Holders of rec. Oct. 15
Firestone Tire & Rubber, com. (quar.)	$1	Oct. 20	Holders of rec. Oct. 10*a*
Fisher Body Corp., com. (quar.)	$2.50	Nov. 1	Holders of rec. Oct. 20*a*
Fleishmann Co., common (quar.)	75c.	Jan1'25	Holders of rec. Dec. 15*a*
Ford Motor of Canada	10	Nov. 15	Holders of rec. Nov. 5
General Cigar, common (quar.)	2	Nov. 1	Holders of rec. Oct. 23*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 22*a*
Debenture preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 23*a*
General Development (quar.)	25c.	Nov. 20	Holders of rec. Nov. 10*a*
General Fireproofing, pref. (quar.)	1¾	Jan2'25	Holders of rec. Dec. 20
General Motors, 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 6*a*
Six per cent deb. (quar.)	1½	Nov. 1	Holders of rec. Oct. 6*a*
Six per cent pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 6*a*
Gillette Safety Razor (quar.)	$3	Dec. 1	Holders of rec. Nov. 1*a*
Stock dividend	*e*5	Dec. 1	Holders of rec. Nov. 1
Gimbel Bros., Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Ginter Company, common (quar.)	45¾	Oct. 20	Holders of rec. Oct. 10
Globe Automatic Sprinkler, Class A (qu.)	62½c.	Nov. 1	Holders of rec. Oct. 20
Preferred	3½	Nov. 1	Holders of rec. Oct. 20
Gossard (H. W.) Co. (monthly)	25c.	Nov. 1	Holders of rec. Oct. 20
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20
Grand (F. & W.) 5-10-25c. Stores, pf. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 14
Gulf States Steel, first preferred (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15*a*
Second preferred (quar.)	1½	Jan2'25	Holders of rec. Dec. 15*a*
Halle Bros., preferred (quar.)	1¾	Oct. 31	Oct. 24 to Oct. 31
Harbison-Walker Refrac., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10*a*
Hart, Schaffner & Marx, Inc., com. (qu.)	*1½	Nov. 29	*Holders of rec. Nov. 17
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

Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Hillman Coal & Coke, 5% pref. (quar.)	1¼	Oct. 25	Oct. 15 to Oct. 25
Seven per cent preferred (quar.)	1¾	Oct. 25	Oct. 15 to Oct. 25
Holly Sugar, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Preferred (acc't accumul. divs.)	1¾	Nov. 1	Holders of rec. Oct. 15
Homestake Mining (monthly)	50c.	Oct. 25	Holders of rec. Oct. 20*a*
Hupp Motor Car, common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15*a*
Independent Oil & Gas (quar.)	25c.	Dec. 31	Holders of rec. Dec. 12*a*
Indiana Pipe Line (quar.)	$1	Nov. 15	Holders of rec. Oct. 17
Internat. Combustion Engineering (qu.)	50c.	Oct. 31	Holders of rec. Oct. 17*a*
Internat. Nickel, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 16*a*
Internat. Shoe, pref. (monthly)	½	Nov. 1	Holders of rec. Oct. 15*a*
Intertype Corporation, com. (quar.)	25c.	Nov. 17	Holders of rec. Nov. 1*a*
Common (payable in common stock)	*f*10	Nov. 17	Holders of rec. Nov. 1
Kaufmann Dept. Stores, Inc., com. (qu.)	$1	Nov. 1	Holders of rec. Oct. 20
Kelsey Wheel, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Kress (S. H.) Co., com. (quar.)	1	Nov. 1	Holders of rec. Oct. 20*a*
Loose-Wiles Biscuit, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 18*a*
Macy (R. H.) & Co., preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Maple Leaf Milling, preferred (quar.)	1¾	Oct. 18	Holders of rec. Oct. 3*a*
McCrory Stores Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Mexican Petroleum, common (quar.)	$3	Oct. 20	Holders of rec. Sept. 30*a*
Preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 30*a*
Miami Copper (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1*a*
Monarch Knitting, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 21
Montgomery Ward & Co., Inc., Cl. A*	*h*$3.50	Nov. 5	*Holders of rec. Oct. 25
Moon Motor Car (quar.)	75c.	Nov. 1	*Holders of rec. Oct. 15*a*
Motor Products, pref. (quar.)	*$1	Nov. 1	*Holders of rec. Oct. 20
Mullins Body Corp., pref. (quar.)	$2	Nov. 1	Holders of rec. Oct. 15*a*
Nash Motors, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
National Carbon, pref. (quar.)	2	Nov. 1	Holders of rec. Oct. 20*a*
National Dept. Stores, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Nat. Enamel. & Stpg., pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11*a*
New Jersey Zinc (quar.)	2	Nov. 10	Holders of rec. Oct. 31
New York Air Brake, common (quar.)	$1	Nov. 1	Holders of rec. Oct. 7*a*
Class A stock (quar.)	$1	Jan2'25	Holders of rec. Dec. 3*a*
New York Canners, Inc., first preferred	3½	Feb1'25	Hold. of rec. Jan. 22 '25*a*
Second preferred	4	Feb1'25	Hold. of rec. Jan. 22 '25*a*
Nipissing Mines Co., Ltd. (quar.)	15c.	Oct. 20	Oct 1 to Oct. 17
Extra	15c.	Oct. 20	Oct. 1 to Oct. 17
Orpheum Circuit, com. (monthly)	12½c	Nov. 1	Holders of rec. Oct. 20*a*
Common (monthly)	12½c	Dec. 1	Holders of rec. Nov. 20*a*
Overman Cushion Tire, pref. (quar.)	1½	Oct. 20	Holders of rec. Sept. 30*a*
Preferred (quar.)	1½	J'n20'25	Holders of rec. Dec. 31*a*
Pacific Mills (quar.)	1½	Nov. 1	Holders of rec. Oct. 22*a*
Package Machinery Co., com.	$1	Dec. 1	Holders of rec. Nov. 20*a*
Preferred (quar.)	1¾	Nov. 1	
Packard Motor Car, com. (quar.)	30c.	Oct. 31	Holders of rec. Oct. 15*a*
Common (quar.)	30c.	Oct. 31	Holders of rec. Oct. 15*a*
Pan American Petroleum & Transport'n			
Common and common B (quar.)	$1	Oct. 20	Holders of rec. Sept. 30*a*
Penmans, Ltd., com. (quar.)	2	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 21
Permanent Mtge. Co., preferred (extra)	1¾	Feb.1'25	----------------
Phillips-Jones Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Pierce, Butler & Pierce Mfg., 7% pf. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Eight per cent preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 20*a*
Pittsburgh Coal, common (quar.)	1	Oct. 25	Holders of rec. Oct. 10*a*
Preferred (quar.)	1½	Oct. 25	Holders of rec. Oct. 10*a*
Plymouth Cordage (quar.)	1½	Oct. 20	Holders of rec. Oct. 1*a*
Employees special (quar.)	1½	Oct. 20	Holders of rec. Oct. 1*a*
Postum Cereal Co., common (quar.)	$1	Nov. 1	Holders of rec. Oct. 21*a*
Preferred (quar.)	2	Nov. 1	Holders of rec. Oct. 21*a*
Prairie Oil & Gas (quar.)	2	Oct. 31	Holders of rec. Sept. 30*a*
Prairie Pipe Line (quar.)	2	Oct. 31	Holders of rec. Sept. 30*a*
Producers & Refiners Corp., pref. (qu.)	1¾	Nov. 3	Holders of rec. Oct. 17*a*
Punta Alegre Sugar (quar.)	$1.25	Nov. *d*5	Nov. 1 to Nov. 4
Quaker Oats, preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1*a*
Reynolds Spring, common (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15*a*
Rockland & Rockport Lime, com. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Russell Motor Car, pref. (quar.)	1¾	Nov. 1	Oct. 17 to Oct. 31
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 21
Salt Creek Producers Assn. (quar.)	20c.	Nov. 1	Holders of rec. Oct. 15*a*
Extra	30c.	Nov. 1	Holders of rec. Oct. 15*a*
Savage Arms Corp., 2nd pref. (quar.)	1½	Nov. 15	Holders of rec. Nov. 1*a*
Savannah Sugar Ref., com. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Schulte Retail Stores, common (quar.)	*m*2	Dec. 1	Holders of rec. Nov. 15*a*
Preferred (quar.)	2	Jan1'25	Holders of rec. Dec. 15*a*
Scott Paper, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24
Sears, Roebuck & Co., com. (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15*a*
Shell Union Oil, pref. (quar.)	1½	Nov. 15	Holders of rec. Oct. 20*a*
Simmons Co., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Smith (How.) Pap. Mills, Ltd., pf. (qu.)	2	Oct. 20	Holders of rec. Oct. 10*a*
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 19
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 19
Standard Oil (Ohio), pref. (quar.)	1¾	Dec. 1	Holders of rec. Oct. 24
Stearns (F. B.) Co., common (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30*a*
Steel Co. of Canada, com. & pfd. (qu.)	1¾	Nov. 1	Holders of rec. Oct. 4
Sterling Products, Inc., (quar.)	$1	Nov. 1	Holders of rec. Oct. 15*a*
Stover Mfg. & Engine, pref. (quar.)	1¾	Nov. 1	Oct. 21 to Oct. 31
Superior Steel, common (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15*a*
Thompson (John R.) Co., com. (mthly.)	1	Nov. 1	Holders of rec. Oct. 23
Common (monthly)	1	Dec. 1	Holders of rec. Nov. 24
Tonopah Mining	7½c.	Oct. 21	Oct. 1 to Oct. 6
Tower Manufacturing, com. (No. 1)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Union Oil of California (quar.)	$1.80	Oct. 28	Holders of rec. Oct. 10*a*
United Drug, common (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 15
First preferred (quar.)	87½c	Nov. 1	Holders of rec. Oct. 15
Second preferred (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 15
United Dyewood, pref. (quar.)	1¾	Jan2'25	Holders of rec. Dec. 15*a*
United Fruit (quar.)	2½	Jan.2'25	Holders of rec. Dec. 6*a*
United Profit-Sharing, preferred	5	Oct. 31	Holders of rec. Sept. 30
United Verde Extension Mining (quar.)	50c.	Nov. 1	Holders of rec. Oct. 3*a*
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Realty & Improvement, pref. (qu.)	1¾	Nov. 1	Holders of rec. Sept. 5
U. S. Rubber, 1st pref. (quar.)	2	Oct. 31	Holders of rec. Oct. 15*a*
Vapor Car Heating, preferred (quar.)	1¾	Dec. 10	Dec. 2 to Dec. 10
Ventura Consol. Oil Fields (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15
Vulcan Detinning, preferred (quar.)	1¾	Oct. 20	Holders of rec. Oct. 9*a*
Preferred (account accum. dividends)	*h*1	Oct. 20	Holders of rec. Oct. 9*a*
Preferred, Class A (quar.)	1¾	Oct. 20	Holders of rec. Oct. 9*a*
Warren (Chas.) Co. of Del.—			
First and second pref. (quar.)	1¾	Oct. 23	Holders of rec. Sept. 30*a*
Westinghouse Air Brake (quar.)	$1.50	Oct. 31	Holders of rec. Sept. 30*a*
Westinghouse Elec. & Mfg., com. (quar.)	$1	Oct. 31	Holders of rec. Sept. 30*a*
White Eagle Oil & Refining (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30*a*
Woodley Petroleum (quar.)	40c.	Dec. 20	Holders of rec. Dec. 15
Woolworth (F. W.) Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10*a*
Wrigley (William) Jr. & Co.—			
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20*a*
Yellow Cab Mfg., Class B (monthly)	41⅔c	Nov. 1	Holders of rec. Oct. 20*a*
Class B (monthly)	41⅔c	Dec. 1	Holders of rec. Nov. 20*a*

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

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

s Dividend is one-fourth of a share of Class A common stock on each share of Class A and B stock. *t* Payable in participating preferred stock.

§ 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 tock regular 6%; on the prior preferred stock regular 7%

w Payable Feb. 28 1925.

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

The following shows the condition of the New York City Clearing House members for the week ending Oct, 11. 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 O.t. 11 1924 (000 *omitted.*)	*New Capital.* Nat'l, State, Tr.Cos.	*Profits.* June 30 Sept. 29 Sept. 29	*Loans, Discount, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Time Deposits.*	*Bank Circulation.*
Members of Fe	**d. Res.**	**Bank.**	*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge.*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co.	4,000	12,356	77,738	769	7,513	55,137	11,222	----
Bk of Manhat'n	10,000	13,464	162,077	2,630	18,328	133,552	24,459	----
Mech & Met Bk	10,000	15,694	179,486	3,488	22,701	171,793	9,650	548
Bank of America	6,500	5,622	84,918	1,775	11,986	87,961	4,191	----
Nat City Bank	40,000	54,133	663,337	5,070	70,874	*656,326	94,203	956
Chem Nat Bank	4,500	17,005	133,246	1,294	16,327	123,953	6,162	347
Nat Butch & Dr	1,000	285	6,460	82	624	4,539	184	486
Amer Exch Nat	5,000	7,952	110,824	933	13,910	99,959	7,847	4,945
Nat Bk of Com	25,000	39,523	363,332	1,096	43,735	332,313	13,815	----
Pacific Bank	1,000	1,742	30,530	1,200	4,102	29,305	2,940	----
Chat&Phen Nat	10,500	9,264	161,634	4,632	18,205	125,013	32,945	5,968
Hanover Nat Bk	5,000	22,878	126,715	599	14,737	111,641	----	300
Corn Exch Bank	10,000	13,204	198,158	6,861	24,589	177,977	27,526	----
Nat Park Bank	10,000	23,772	177,841	1,154	18,914	143,307	8,937	8,585
East River Nat	2,100	1,900	29,820	1,297	3,243	23,175	6,962	499
First National	10,000	59,964	336,138	428	31,306	236,080	17,307	7,457
Irving Bk-Col Tr	17,500	12,038	292,321	3,568	37,799	282,749	28,710	----
Continental Bk	1,000	1,038	7,144	159	832	5,658	377	----
Chase National	20,000	24,605	402,485	4,479	53,555	393,969	21,866	1,090
Fifth Ave Bank	500	2,706	23,862	818	3,150	24,523	----	----
Commonwealth	600	1,066	12,665	436	1,384	10,195	2,639	----
Garfield Nat	1,000	1,685	15,669	461	2,438	15,471	129	397
Fifth National	1,200	1,240	19,795	187	2,189	16,295	1,369	245
Seaboard Nat	4,000	7,613	104,337	902	13,887	103,971	3,182	62
Coal & Iron Nat	1,500	1,349	19,846	275	2,360	17,089	1,551	415
Bankers Trust	20,000	25,913	319,243	1,043	36,770	*283,948	38,873	----
U S Mtge & Tr	3,000	4,487	55,246	832	6,370	47,401	6,194	----
Guaranty Trust	25,000	18,988	498,982	1,649	52,514	*452,438	65,441	----
Fidel-Inter Trust	2,000	2,142	20,728	412	2,384	17,870	1,748	----
N Y Trust Co	10,000	19,099	177,198	619	19,862	145,796	24,840	----
Metropolitan Tr	2,000	4,096	46,931	681	5,740	43,200	2,931	----
Farm Loan & Tr	5,000	17,363	134,088	493	14,109	*108,646	21,756	----
Equitable Trust	23,000	11,191	287,344	1,537	35,121	*327,360	30,171	----
Total of *averages*	291,900	455,392	5,280,138	51,859	611,558	c4,523,591	520,127	32,300
Totals, *actual* co	ndition	Oct. 11	5,258,715	50,580	609,448	c4,518,010	526,856	32,319
Totals, *actual* co	ndition	Oct. 4	5,336,111	50,375	652,901	c4,583,941	515,890	32,353
Totals, *actual* co	ndition	Sept.27	5,321,675	47,008	584,236	c4,529,287	525,471	32,409
State Banks	**Not Me**	**mbers**	**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,455	20,205	1,929	1,710	20,291	621	----
Bowery Bank	250	917	5,135	316	436	2,571	1,984	----
State Bank	3,500	5,094	96,002	3,854	2,052	32,116	60,404	----
Total of *averages*	4,750	8,467	121,342	6,099	4,198	54,978	63,009	----
Totals, *actual* co	ndition	Oct. 11	121,852	6,059	4,022	55,074	63,110	----
Totals, *actual* co	ndition	Oct. 4	121,502	6,107	4,480	55,512	62,817	----
Totals, *actual* co	ndition	Sept.27	121,399	6,007	4,609	55,488	62,140	----
Trust Compan	**ies Not**	**Membe**	**rs of Fed'l**	**Res've**	**Bank.**			
Title Guar & Tr	10,000	15,216	57,723	1,490	4,190	37,763	1,430	----
Lawyers Tit & Tr	6,000	6,169	27,141	950	1,602	16,186	870	----
Total of *averages*	16,000	21,385	84,864	2,440	5,792	53,949	2,300	----
Totals, *actual* co	ndition	Oct. 11	84,507	2,378	5,833	53,556	2,244	----
Totals, *actual* co	ndition	Oct. 4	85,715	2,386	5,869	54,614	2,165	----
Totals, *actual* co	ndition	Sept.27	85,425	2,173	6,027	53,865	2,270	----
Gr'd aggr., *aver*	312,650	485,245	5,486,344	60,398	621,548	4,632,518	585,436	32,300
Comparison wit	h prev.	week	—62,112	+4,036	—1,900	—54,706	—1,667	—6
Gr'd aggr., *act'l*	cond'n	Oct. 11	5,465,074	59,017	619,303	4,626,640	592,210	32,319
Comparison wit	h prev.	week	—78,254	+149	—43,947	—67,427	+11338	—34
Gr'd aggr., *act'l*	cond'n	Oct. 4	5,543,328	58,868	663,250	4,694,067	580,872	32,353
Gr'd aggr., *act'l*	cond'n	Sept.27	5,528,499	55,188	594,872	4,638,640	589,881	32,409
Gr'd aggr., *act'l*	cond'n	Sept.20	5,395,142	55,588	674,494	4,640,763	572,063	32,469
Gr'd aggr., *act'l*	cond'n	Sept.13	5,261,261	56,921	636,706	4,531,407	538,711	32,374
Gr'd aggr., *act'l*	cond'n	Sept. 6	5,282,551	58,594	649,369	4,512,536	530,807	32,406
Gr'd aggr., *act'l*	cond'n	Aug .30	5,303,254	52,170	600,895	4,518,953	532,568	32,494

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Oct. 11, $35,508,000; actual totals, Oct. 11, $35,508,000; Oct. 4, $35,258,000; Sept. 27, $35,258,000: Sept. 20, $35,258,000 Sept. 13, $13,968,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Oct. 11, $438,768,000; Oct. 4, $426,590,000; Sept. 27, $378,276,000 Sept. 20, $338,395,000; Sept. 13, $336,727,000. Actual totals Oct. 11, $422,936,000; Oct. 4, $468,922,000; Sept. 27, $405,836,000; Sept. 20, $350,674,000; Sept. 13, $340,429,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $127,344,000; Bankers Trust Co., $13,273,000; Guaranty Trust Co., $72,164,000; Farmers' Loan & Trust Co., $6,072,000; Equitable Trust Co., $66,166,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $17,015,000; Bankers Trust Co., $994,000 Guaranty Trust Co., $9,808,000; Farmers' Loan & Trust Co., $6,072,000; Equitable Trust Co., $8,408,000. c Deposits in foreign branches not included.

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

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

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositories*	*Total Reserve.*	a *Reserve Required.*	*Surplus Reserve.*
Members Federal	$	$	$	$	$
Reserve Bank	--------	611,558,000	611,558,000	603,670,640	7,887,360
State banks*	6,099,000	4,198,000	10,297,000	9,896,040	400,960
Trust companies*	2,440,000	5,792,000	8,232,000	8,092,350	139,650
Total Oct. 11	8,539,000	621,548,000	630,087,000	621,659,030	8,427,970
Total Oct. 4	8,242,000	623,448,000	631,690,000	628,858,400	2,831,600
Total Sept. 27	8,208,000	626,209,000	634,417,000	620,208,890	14,208,110
Total Sept. 20	8,200,000	691,373,000	699,573,000	618,523,580	81,049,420

* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Oct. 11, $15,603,810; Oct. 4, $15,668,220; Sept. 27, $15,493,890; Sept. 20, $14,626,-560.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve Bank	--------	609,448,000	609,448,000	603,146,980	6,301,020
State banks*	6,059,000	4,022,000	10,081,000	9,913,320	167,680
Trust companies*	2,378,000	5,833,000	8,211,000	8,033,400	177,600
Total Oct. 11	8,437,000	619,303,000	627,740,000	621,093,700	6,646,300
Total Oct. 4	8,493,000	663,250,000	671,743,000	629,573,290	42,169,710
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

* 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: Oct. 11, $15,805,680; Oct. 4, $15,476,700; Sept. 27, $15,764,130; Sept. 20, $15,236,430.

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.)

	Oct. 11.	Differences from previous week.
Loans and investments	$927,052,600	Dec. $7,027,200
Gold	4,206,600	Dec. 441,100
Currency and notes	22,614,600	Inc. 1,829,400
Deposits with Federal Reserve Bank of New York	81,514,200	Inc. 186,4000
Total deposits	997,805,200	Inc. 7,853,200
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	936,107,300	Inc. 6,698,900
Reserve on deposits	154,303,100	Inc. 3,752,800

Percentage of reserve, 21.8%.

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$32,672,200	16.29%	$75,663,200	15.00%
Deposits in banks and trust cos	13,196,800	06.58%	32,770,900	06.49%
Total	$45,869,000	22.87%	$108,434,100	21.49%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Oct. 11 was $81,514,200.

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

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

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
June 14	5,757,644,700	5,059,294,800	82,224,800	724,239,500
June 21	5,862,466,200	5,140,479,500	78,107,400	725,168,100
June 28	5,919,665,500	5,185,308,900	78,890,500	719,713,500
July 5	5,980,525,800	5,221,705,600	79,946,300	714,776,100
July 12	5,937,803,400	5,208,912,100	86,578,700	700,834,000
July 19	5,981,963,600	5,274,074,000	80,692,800	736,247,400
July 26	6,020,656,100	5,291,357,000	78,972,700	750,661,600
Aug. 2	6,078,827,900	5,335,452,300	77,149,800	746,518,800
Aug. 9	6,133,212,300	5,382,392,900	78,544,500	744,376,500
Aug. 16	6,147,562,200	5,396,229,400	78,611,500	761,925,500
Aug. 23	6,197,834,200	5,420,377,600	77,334,600	727,393,700
Aug. 30	6,176,232,200	5,410,175,900	78,013,900	733,914,000
Sept. 6	6,189,878,800	5,413,636,100	80,217,700	722,157,200
Sept. 13	6,171,331,700	5,428,157,800	83,772,900	739,130,000
Sept. 20	6,245,090,200	5,544,643,300	80,731,400	828,036,100
Sept. 27	6,380,981,700	5,544,168,600	81,522,500	749,472,300
Oct. 4	6,482,535,800	5,616,632,400	81,794,900	748,565,400
Oct. 11	6,413,396,600	5,568,625,300	87,219,200	749,029,900

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

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

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

CLEARING NON-MEMBERS. Week Ending Oct. 4 1924.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
	Nat. bks. June 30 State bks. J'ne 30 Tr. cos. June 30						
			Average	Average	Average	Average	Average
Members of Fed'l Res've Bank	$	$	$	$	$	$	$
Grace Nat Bank	1,000	1,718	10,193	27	631	3,316	4,725
Total	1,000	1,718	10,193	27	631	3,316	4,725
State Banks Not Members of Fed'l Res've Bank							
Bank of Wash. Hts.	200	457	7,486	806	378	6,209	2,006
Colonial Bank	1,000	2,506	25,900	2,825	1,810	23,258	2,920
Total	1,200	2,963	33,386	3,631	2,188	29,467	4,926
Trust Company Not Member of Fed'l Res've Bank							
Mech. Tr., Bayonne	500	446	8,928	342	85	2,824	5,942
Total	500	446	8,928	342	85	2,824	5,942
Grand aggregate	2,700	5,129	52,507	4,000	2,904	a35,607	15,593
Comparison with prev. week		-------	+881	+207	+323	+718	+70
Gr'd aggr., Oct. 4	2,700	4,931	51,626	3,793	2,581	a34,889	15,523
Gr'd aggr., Sept. 27	2,700	4,931	50,836	3,819	2,604	a33,750	15,605
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

a United States deposits deducted, $400,000.

Bills payable, rediscounts, acceptances and other liabilities, $314,000.

Excess reserve, $413,210 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. 15 1924.	Changes from previous week.		Oct. 8 1924.	Oct. 1 1924.
	$		$	$	$
Capital	57,400,000	Unchanged		57,400,000	57,400,000
Surplus and profits	81,568,000	Inc.	181,000	81,387,000	81,031,000
Loans, disc'ts & investments	931,085,000	Inc.	7,138,000	923,947,000	921,107,000
Individual deposits, incl. U.S.	653,805,000	Inc.	19,032,000	634,773,000	639,798,000
Due to banks	154,975,000	Inc.	2,010,000	152,965,000	146,697,000
Time deposits	172,463,000	Inc.	1,443,000	171,020,000	173,635,000
United States deposits	30,910,000	Dec.	1,146,000	32,056,000	32,083,000
Exchanges for Clearing House	33,715,000	Inc.	5,058,000	28,657,000	28,314,000
Due from other banks	82,095,000	Inc.	7,914,000	74,181,000	78,959,000
Reserve in Fed. Res. Bank	78,342,000	Inc.	604,000	77,738,000	76,355,000
Cash in bank and F.R. Bank	9,373,000	Inc.	161,000	9,212,000	9,007,000
Reserve excess in bank and Federal Reserve Bank	1,292,000	Dec.	402,000	1,694,000	939,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Oct. 11, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Oct. 11 1924.			Oct. 4 1924.	Sept. 27 1924.
	Members of F.R.System	Trust Companies	1924 Total.		
Capital	$41,819,0	$5,000,0	$46,819,0	$46,819,0	$46,819,0
Surplus and profits	123,332,0	16,526,0	139,858,0	138,510,0	138,377,0
Loans, disc'ts & invest'ts	791,737,0	43,850,0	835,587,0	825,247,0	822,194,0
Exchanges for Clear.House	28,724,0	805,0	29,529,0	35,869,0	29,852,0
Due from banks	148,808,0	77,0	148,885,0	156,562,0	150,899,0
Bank deposits	172,673,0	990,0	173,663,0	170,670,0	167,687,0
Individual deposits	577,248,0	25,797,0	603,045,0	612,832,0	602,201,0
Time deposits	84,893,0	1,360,0	86,253,0	84,593,0	82,507,0
Total deposits	834,814,0	28,147,0	862,961,0	868,095,0	852,395,0
U. S. deposits (not incl.)	------	------	28,957,0	28,957,0	28,858,0
Res've with legal deposit's	------	3,981,0	3,981,0	4,174,0	3,953,0
Reserve with F. R. Bank	62,479,0	------	62,479,0	63,202,0	63,014,0
Cash in vault *	9,754,0	1,273,0	11,027,0	10,761,0	11,100,0
Total reserve & cash held	72,233,0	5,254,0	77,487,0	78,137,0	78,067,0
Reserve required	62,233,0	3,953,0	66,186,0	66,631,0	65,809,0
Excess res. & cash in vault	10,000,0	1,301,0	11,301,0	11,506,0	12,258,0

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

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 15 1924 in comparison with the previous week and the corresponding date last year:

	Oct. 15 1924.	Oct. 8 1924.	Oct. 17 1923.
Resources—	$	$	$
Gold with Federal Reserve Agent	509,814,000	509,827,000	634,528,000
Gold redemp. fund with U. S. Treasury	6,344,000	7,761,000	5,332,000
Gold held exclusively agst. F.R. notes	516,158,000	517,588,000	639,860,000
Gold settlement fund with F. R. Board	148,404,000	189,614,000	140,835,000
Gold and gold certificates held by bank	167,572,000	172,305,000	183,232,000
Total gold reserves	832,134,000	879,507,000	963,927,000
Reserves other than gold	18,304,000	18,258,000	18,298,000
Total reserves	850,438,000	897,765,000	982,225,000
Non-reserve cash	13,034,000	17,958,000	10,749,000
Bills discounted—			
Secured by U. S. Govt. obligations	47,795,000	56,446,000	116,593,000
Other bills discounted	17,494,000	18,430,000	54,215,000
Total bills discounted	65,289,000	74,876,000	170,808,000
Bills bought in open market	103,941,000	94,335,000	43,727,000
U. S. Government securities—			
Bonds	4,902,000	4,902,000	1,149,000
Treasury notes	139,394,000	136,394,000	6,495,000
Certificates of indebtedness	59,020,000	46,020,000	4,425,000
Total U. S. Government securities	203,316,000	187,316,000	12,069,000
	372,546,000		226,604,000
Total earning assets	210,193,000	356,527,000	193,390,000
Uncollected items	16,720,000	139,528,000	13,756,000
Bank premises	9,289,000	16,718,000	1,057,000
All other resources		8,938,000	
	1,472,220,000		1,427,781,000
Total resources		1,437,434,000	
Liabilities—	309,813,000		463,507,000
Fed. Res. notes in actual circulation		311,812,000	
Deposits—Member bank, reserve acc't	858,001,000	894,584,000	705,579,000
Government	15,140,000	8,759,000	7,183,000
Other deposits	18,600,000	18,533,000	13,194,000
Total deposits	891,741,000	921,876,000	725,956,000
Deferred availability items	178,533,000	111,793,000	144,789,000
Capital paid in	30,195,000	30,201,000	29,302,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	2,009,000	1,823,000	4,427,000
Total liabilities	1,472,220,000	1,437,434,000	1,427,781,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	70.8%	72.8%	82.6%
Contingent liability on bills purchased for foreign correspondents	9,007,000	5,191,000	15,344,000

CURRENT NOTICES.

—The financial or industrial executive interested in advanced practice in engineering and accounting and its application to production methods, designed for efficient operation and increased profits, can secure a copy of "The Semaphore System of Business Control" by writing to G. Carter Harrison Associates of 31 Nassau St., New York City. In this booklet will be found a description of the beginnings of the "Harrison Cost Engineering Principles," the subsequent development and current installations among such firms as the National Cash Register Co., the American Rolling Mill Co., the International Silver Co. and the American Thread Co. Mr. Harrison is well known in accounting and engineering circles as the author of "Cost Accounting to Aid Production" and many articles on various phases of administration and management.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 16, 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 1795, 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. 15 1924.

	Oct. 15 1924.	Oct. 8 1924.	Oct. 1 1924.	Sept. 24 1924.	Sept. 17 1924	Sept. 10 1924.	Sept. 3 1924.	Aug. 27 1924.	Oct. 17 1923.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,974,799,000	1,984,893,000	2,027,304,000	2,031,406,000	2,038,632,000	2,035,611,000	2,109,186,000	2,059,620,000	2,087,371,000
Gold redemption fund with U. S. Treas.	39,915,000	39,605,000	34,772,000	34,686,000	36,638,000	36,891,000	29,937,000	43,314,000	62,229,000
Gold held exclusively agst. F. R notes	2,014,714,000	2,024,498,000	2,062,076,000	2,066,092,000	2,075,270,000	2,072,502,000	2,049,123,000	2,102,934,000	2,149,600,000
Gold settlement fund with F. R. Board	626,083,000	619,128,000	588,384,000	603,448,000	611,304,000	619,422,000	656,187,000	608,095,000	607,734,000
Gold and gold certificates held by banks	396,580,000	402,320,000	394,779,000	399,623,000	394,919,000	392,995,000	375,705,000	404,238,000	367,835,000
Total gold reserves	3,037,377,000	3,045,946,000	3,045,239,000	3,069,163,000	3,081,493,000	3,084,919,000	3,081,015,000	3,115,267,000	3,125,169,000
Reserves other than gold	83,307,000	85,694,000	85,786,000	86,852,000	83,919,000	86,920,000	78,748,000	87,116,000	72,854,000
Total reserves	3,120,684,000	3,131,640,000	3,131,025,000	3,156,015,000	3,165,412,000	3,171,839,000	3,159,763,000	3,202,383,000	3,198,023,000
Non-reserve cash	38,279,000	46,771,000	39,776,000	43,191,000	44,543,000	46,098,000	37,993,000	44,469,000	74,877,000
Bills discounted:									
Secured by U. S. Govt. obligations	109,851,000	110,444,000	104,785,000	89,515,000	83,601,000	84,931,000	118,073,000	77,938,000	386,175,000
Other bills discounted	153,227,000	155,944,000	161,971,000	170,348,000	174,366,000	176,299,000	183,876,000	184,622,000	468,346,000
Total bills discounted	263,078,000	266,388,000	266,756,000	259,863,000	257,967,000	261,230,000	301,949,000	262,560,000	854,521,000
Bills bought in open market	197,261,000	175,392,000	138,261,000	91,901,000	99,212,000	94,491,000	69,583,000	49,289,000	190,518,000
U. S. Government securities:									
Bonds	39,873,000	39,316,000	37,663,000	37,061,000	35,951,000	34,044,000	32,883,000	32,391,000	19,733,000
Treasury notes	400,911,000	397,916,000	397,762,000	397,753,000	397,863,000	412,378,000	391,532,000	391,489,000	66,518,000
Certificates of indebtedness	157,738,000	143,989,000	140,532,000	139,782,000	184,915,000	121,766,000	117,730,000	117,746,000	7,790,000
Total U. S. Government securities	598,522,000	581,221,000	575,957,000	574,596,000	618,729,000	568,188,000	542,145,000	541,626,000	94,041,000
All other earning assets	2,007,000	1,750,000	1,995,000	1,995,000	6,950,000	1,750,000	1,750,000	1,750,000	317,000
Total earning assets	1,060,868,000	1,024,751,000	982,969,000	928,355,000	982,858,000	923,659,000	915,427,000	855,225,000	1,139,397,000
5% redemp fund agst. F. R. bank notes	--------	--------	--------	--------	--------	--------	--------	--------	28,000
Uncollected items	831,460,000	626,384,000	621,409,000	598,315,000	775,917,000	580,589,000	590,970,000	511,052,000	840,286,000
Bank premises	60,302,000	60,070,000	60,040,000	60,026,000	59,672,000	59,376,000	59,323,000	59,292,000	55,640,000
All other resources	26,273,000	26,469,000	26,511,000	26,211,000	26,464,000	33,383,000	32,322,000	31,932,000	13,690,000
Total resources	5,137,866,000	4,916,085,000	4,861,730,000	4,812,143,000	5,054,866,000	4,814,944,000	4,795,798,000	4,704,353,000	5,321,941,000
LIABILITIES.									
F. R. notes in actual circulation	1,767,264,000	1,757,452,000	1,744,974,000	1,729,859,000	1,734,666,000	1,750,670,000	1,760,757,000	1,740,709,000	2,272,391,000
F. R. bank notes in circulation—net	--------	--------	--------	--------	--------	--------	--------	--------	473,000
Deposits—									
Member banks—reserve account	2,186,481,000	2,189,536,000	2,127,949,000	2,120,331,000	2,261,255,000	2,138,893,000	2,101,923,000	2,082,481,000	1,915,740,000
Government	62,663,000	37,546,000	56,542,000	46,926,000	6,339,000	29,741,000	35,150,000	33,023,000	36,575,000
Other deposits	30,083,000	28,469,000	29,511,000	28,625,000	29,583,000	31,734,000	32,150,000	34,860,000	23,007,000
Total deposits	2,279,227,000	2,255,551,000	2,214,002,000	2,195,882,000	2,297,177,000	2,200,368,000	2,169,223,000	2,150,364,000	1,975,322,000
Deferred availability items	745,661,000	557,432,000	557,664,000	540,929,000	678,050,000	518,542,000	520,925,000	468,103,000	723,251,000
Capital paid in	112,011,000	111,981,000	111,964,000	111,976,000	112,032,000	111,989,000	112,003,000	112,014,000	109,688,000
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	12,788,000	12,754,000	12,211,000	12,582,000	12,026,000	12,460,000	11,975,000	12,248,000	22,447,000
Total liabilities	5,137,866,000	4,916,085,000	4,861,730,000	4,812,143,000	5,054,866,000	4,814,944,000	4,795,698,000	4,704,353,000	5,321,941,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.0%	75.9%	76.9%	78.2%	76.4%	78.0%	78.3%	80.1%	73.5%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.1%	78.0%	79.1%	80.4%	78.5%	80.3%	80.4%	82.3%	75.3%
Contingent liability on bills purchased for foreign correspondents	21,910,000	18,865,000	18,727,000	19,692,000	20,959,000	23,718,000	25,927,000	28,280,000	40,528,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	92,819,000	78,776,000	52,103,000	20,064,000	20,121,000	24,075,000	23,617,000	10,906,000	68,283,000
1-15 days bills discounted	158,990,000	157,886,000	155,256,000	143,331,000	137,243,000	129,354,000	164,526,000	122,499,000	558,679,000
1-15 days U. S. certif of indebtedness	13,000,000	--------	--------	--------	35,001,000	--------	--------	--------	4,595,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	
16-30 days bills bought in open market	28,436,000	24,783,000	18,333,000	13,593,000	14,200,000	13,595,000	8,381,000	9,006,000	21,767,000
16-30 days bills discounted	29,504,000	31,199,000	26,276,000	30,569,000	31,591,000	36,812,000	36,331,000	28,218,000	78,705,000
16-30 days U. S. certif. of indebtedness	--------	--------	--------	--------	--------	--------	--------	--------	--------
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	--------
31-60 days bills bought in open market	44,641,000	43,102,000	34,949,000	24,270,000	23,902,000	17,916,000	10,290,000	8,261,000	44,871,000
31-60 days bills discounted	42,674,000	43,993,000	48,200,000	48,859,000	47,631,000	52,324,000	51,051,000	58,153,000	126,020,000
31-60 days U. S. certif. of indebtedness	2,511,000	3,000	--------	3,000	1,000,000	--------	--------	--------	163,000
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	266,000
61-90 days bills bought in open market	25,561,000	21,581,000	25,404,000	27,910,000	32,438,000	29,566,000	19,074,000	12,794,000	51,484,000
61-90 days bills discounted	24,376,000	25,992,000	29,043,000	28,417,000	31,438,000	30,811,000	36,486,000	36,348,000	76,515,000
61-90 days U. S. certif. of indebtedness	65,854,000	68,264,000	72,760,000	76,282,000	98,421,000	3,000	1,001,000	--------	
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	41,000
Over 90 days bills bought in open market	5,804,000	7,150,000	7,472,000	6,064,000	8,551,000	7,339,000	8,221,000	8,322,000	4,113,000
Over 90 days bills discounted	7,534,000	7,318,000	7,981,000	8,687,000	9,659,000	11,929,000	13,555,000	17,342,000	14,602,000
Over 90 days certif. of indebtedness	76,373,000	75,722,000	67,772,000	63,497,000	50,493,000	121,763,000	116,729,000	117,746,000	3,032,000
Over 90 days municipal warrants	7,000	--------	--------	--------	--------	--------	--------	--------	10,000
Federal Reserve Notes—									
Outstanding	2,244,368,000	2,250,137,000	2,232,463,000	2,236,419,000	2,247,075,000	2,249,824,000	2,234,260,000	2,232,202,000	2,743,726,000
Held by banks	477,104,000	492,685,000	487,489,000	506,560,000	512,409,000	499,154,000	473,503,000	491,493,000	471,335,000
In actual circulation	1,767,264,000	1,757,452,000	1,744,974,000	1,729,859,000	1,734,666,000	1,750,670,000	1,760,757,000	1,740,709,000	2,272,391,000
Amount chargeable to Fed. Res. Agent	3,157,279,000	3,163,884,000	3,145,995,000	3,159,466,000	3,159,117,000	3,147,426,000	3,143,862,000	3,160,847,000	3,617,660,000
In hands of Federal Reserve Agent	912,911,000	913,747,000	913,532,000	923,047,000	912,042,000	897,602,000	909,602,000	928,645,000	873,934,000
Issued to Federal Reserve Banks	2,244,368,000	2,250,137,000	2,232,463,000	2,236,419,000	2,247,075,000	2,249,824,000	2,234,260,000	2,232,202,000	2,743,726,000
How Secured—									
By gold and gold certificates	331,504,000	331,504,000	331,505,000	331,504,000	331,504,000	331,504,000	331,504,000	331,504,000	320,534,000
By eligible paper	269,569,000	265,244,000	205,159,000	205,013,000	208,443,000	214,213,000	215,074,000	172,582,000	656,355,000
Gold redemption fund	113,625,000	111,364,000	115,626,000	114,669,000	113,459,000	111,360,000	105,088,000	107,736,000	122,860,000
With Federal Reserve Board	1,529,670,000	1,542,025,000	1,580,173,000	1,585,233,000	1,593,669,000	1,592,747,000	1,582,594,000	1,620,380,000	1,643,977,000
Total	2,244,368,000	2,250,137,000	2,232,463,000	2,236,419,000	2,247,075,000	2,249,824,000	2,234,260,000	2,232,202,000	2,743,726,000
Eligible paper delivered to F. R. Agent	439,255,000	423,368,000	383,887,000	341,280,000	348,369,000	337,282,000	356,952,000	302,433,000	1,005,838,000

* Includes Victory notes.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 15 1924

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	206,210,0	509,814,0	181,341,0	217,722,0	58,978,0	129,822,0	211,250,0	54,230,0	63,155,0	62,766,0	49,534,0	229,977,0	1,974,799,0
Gold red'n fund with U. S. Treas.	4,767,0	6,344,0	9,853,0	644,0	1,531,0	2,369,0	5,389,0	4,185,0	514,0	1,954,0	1,023,0	1,342,0	39,915,0
Gold held excl. agst. F. R. notes	210,977,0	516,158,0	191,194,0	218,366,0	60,509,0	132,191,0	216,639,0	58,415,0	63,669,0	64,720,0	50,557,0	231,319,0	2,014,714,0
Gold settle't fund with F. R. B'rd	65,557,0	148,404,0	37,854,0	67,044,0	31,668,0	14,698,0	127,925,0	17,259,0	20,701,0	32,288,0	22,446,0	40,239,0	626,083,0
Gold and gold ctfs. held by banks	20,567,0	167,572,0	26,743,0	17,985,0	14,794,0	7,768,0	79,031,0	10,239,0	7,832,0	4,669,0	7,484,0	31,896,0	396,580,0
Total gold reserves	297,101,0	832,134,0	255,791,0	303,395,0	106,971,0	154,657,0	423,595,0	85,913,0	92,202,0	101,677,0	80,487,0	303,454,0	3,037,377,0
Reserves other than gold	8,137,0	18,304,0	2,126,0	5,315,0	4,431,0	9,207,0	10,966,0	10,605,0	1,022,0	2,435,0	7,830,0	2,929,0	83,307,0
Total reserves	305,238,0	850,438,0	257,917,0	308,710,0	111,402,0	163,864,0	434,561,0	96,518,0	93,224,0	104,112,0	88,317,0	306,383,0	3,120,684,0
Non-reserve cash	2,769,0	13,034,0	585,0	2,786,0	1,774,0	3,381,0	5,417,0	2,188,0	571,0	1,769,0	1,398,0	2,607,0	38,279,0
Bills discounted:													
Sec. by U. S. Govt. obligations	4,885,0	47,795,0	11,090,0	19,088,0	8,810,0	2,502,0	7,036,0	4,939,0	129,0	684,0	821,0	2,072,0	109,851,0
Other bills discounted	3,754,0	17,494,0	6,832,0	7,160,0	26,240,0	22,557,0	20,067,0	17,309,0	7,958,0	6,867,0	5,880,0	11,109,0	153,227,0
Total bills discounted	8,639,0	65,289,0	17,922,0	26,248,0	35,050,0	25,059,0	27,103,0	22,248,0	8,087,0	7,551,0	6,701,0	13,181,0	263,078,0
Bills bought in open market	18,195,0	103,941,0	5,036,0	13,319,0	------	4,004,0	15,496,0	6,444,0	2,502,0	5,853,0	6,848,0	15,623,0	197,261,0
U. S. Government securities:													
Bonds	1,037,0	4,902,0	749,0	5,115,0	1,191,0	1,235,0	12,667,0	600,0	7,780,0	1,642,0	1,834,0	1,121,0	39,873,0
Treasury notes	26,796,0	139,394,0	25,426,0	38,229,0	2,811,0	1,393,0	53,143,0	12,715,0	15,043,0	24,436,0	19,469,0	42,056,0	400,911,0
Certificates of indebtedness	11,029,0	59,020,0	5,277,0	21,405,0	991,0	605,0	17,823,0	3,454,0	4,872,0	9,107,0	6,992,0	17,163,0	157,738,0
Total U. S. Govt. securities	38,362,0	203,316,0	31,452,0	64,749,0	4,993,0	3,233,0	83,633,0	16,769,0	27,695,0	35,185,0	28,295,0	60,340,0	598,522,0

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	------	--------	1,750,0	------	------	------	------	------	7,0	250,0	------	------	2,007,0
Total earning assets	65,696,0	372,546,0	56,160,0	104,316,0	40,043,0	32,296,0	126,232,0	45,461,0	38,291,0	48,839,0	41,844,0	89,144,0	1,060,868,0
Uncollected items	82,114,0	210,193,0	82,046,0	68,652,0	62,482,0	29,700,0	105,573,0	42,638,0	17,997,0	47,379,0	32,539,0	50,147,0	831,460,0
Bank premises	4,312,0	16,720,0	1,112,0	9,129,0	2,528,0	2,875,0	8,264,0	2,734,0	3,001,0	4,593,0	1,912,0	3,119,0	60,302,0
All other resources	185,0	9,289,0	302,0	240,0	250,0	1,818,0	583,0	159,0	4,604,0	865,0	3,419,0	4,559,0	26,273,0
Total resources	460,314,0	1,472,220,0	398,122,0	493,833,0	218,479,0	233,934,0	680,630,0	189,698,0	157,688,0	207,560,0	169,429,0	455,959,0	5,137,866,0
LIABILITIES.													
F. R. notes in actual circulation	203,863,0	309,813,0	156,995,0	212,582,0	75,851,0	136,177.0	211,918,0	56,661,0	69,107,0	67,922,0	56,248,0	210,127.0	1,767,264,0
Deposits:													
Member bank—reserve acct	149,916,0	858,001,0	124,931,0	182,005,0	62,510,0	61,381,0	315,328,0	73,518.0	57,012,0	80,437,0	58,206,0	163,236,0	2,186,481,0
Government	4,562,0	15,140,0	12,810.0	4,766,0	5,059,0	1,675,0	5,005,0	1,903,0	3,550,0	3,333,0	1,994,0	2,866,0	62,663,0
Other deposits	340,0	18,600,0	772,0	1,218,0	126,0	139,0	1,170,0	971,0	350,0	860,0	439,0	5,098,0	30,083,0
Total deposits	154,818.0	891,741,0	138,513,0	187,989,0	67,695,0	63,195,0	321,503,0	76,392,0	60,912,0	84,630,0	60,639,0	171,200,0	2,279,227,0
Deferred availability items	76,996,0	178,533,0	71,765,0	55,807.0	56,461,0	19,681,0	100,168,0	40,991,0	15,509,0	40,556,0	39,038,0	50,156,0	745,661,0
Capital paid in	7,996,0	30,195,0	10,402,0	12,795,0	5,883,0	4,573,0	15,179,0	5,122,0	3,302,0	4,354,0	4,146,0	8,064.0	112,011,0
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	251,0	2,009,0	520,0	969,0	917,0	1,358,0	1,436,0	460,0	1,374,0	602,0	1,781,0	1,111,0	12,788,0
Total liabilities	460,314,0	1,472,220,0	398,122,0	493,833,0	218,479,0	233,934,0	680,630,0	189,698,0	157,688,0	207,560,0	169,429,0	455,959,0	5,137,866,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	85.1	70.8	87.3	77.1	77.6	82.2	81.5	72.5	71.7	68.2	75.6	80.3	77.1
Contingent liability on bills purchased for foreign correspond'ts	------	9,007,0	1,765,0	2,129,0	1,037,0	801,0	2,712,0	892,0	655,0	837,0	692,0	1,383,0	21,910,0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS OCT. 15 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	67,150	239,760	48,160	53,520	33,720	70,600	239,920	25,700	18,531	27,393	17,357	71,100	912,911
Federal Reserve notes outstanding	222,147	612,463	198,829	230,515	82,956	153,062	225,475	62,889	72,075	74,230	62,066	247,661	2,244,368
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	238,531	7,800	8,780	-----	3,500	------	9,985	13,052	-----	14,556	-----	331,504
Gold redemption fund	17,910	30,283	10,652	13,942	3,183	6,322	5,605	3,245	1,353	3,403	4,478	13,246	113,625
Gold Fund—Federal Reserve Board	153,000	241,000	162,889	195,000	55,795	120,000	205,645	41,000	48,750	59,360	30,500	216,731	1,529,670
Eligible paper {Amount required	15,937	102,649	17,488	12,793	23,978	23,240	14,225	8,659	8,920	11,461	12,532	17,684	269,569
{Excess amount held	10,897	53,854	1,817	25,203	10,908	5,668	28,193	19,999	523	1,810	792	10,019	169,686
Total	522,341	1,518,540	447,635	539,753	210,540	382,392	719,063	171,477	163,204	177,663	142,281	576,441	5,571,333
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	289,297	852,223	246,989	284,035	116,676	223,662	465,395	88,589	90,606	101,623	79,423	318,761	3,157,279
Collateral received from {Gold	206,210	509,814	181,341	217,722	58,978	129,822	211,250	54,230	63,155	62,766	49,534	229,977	1,974,799
Federal Reserve Bank {Eligible paper	26,834	156,503	19,305	37,996	34,886	28,903	42,421	23,658	9,443	13,274	13,324	27,703	439,255
Total	522,341	1,518,540	447,635	539,753	210,540	382,392	719,063	171,477	163,204	177,663	142,281	576,441	5,571,333
Federal Reserve notes outstanding	222,147	612,463	198,829	230,515	82,956	153,062	225,475	62,889	72,075	74,230	62,066	247,661	2,244,368
Federal Reserve notes held by banks	18,284	302,650	41,834	17,933	7,105	16,885	13,557	6,223	2,938	6,308	5,818	37,534	477,104
Federal Reserve notes in actual circulation	203,863	309,813	156,995	212,582	75,851	136,177	211,918	56,661	69,107	67,922	56,248	210,127	1,767,264

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 744 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* 1795.

1. Data for all reporting member banks in each Federal Reserve District at close of business Oct. 8 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	77	75	36	103	33	25	72	51	66	744
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	9,080	76,091	10,499	18,790	6,161	7,668	32,772	9,934	2,846	6,276	3,229	9,468	192,814
Secured by stocks and bonds	274,866	1,994,378	294,453	422,195	125,644	60,861	687,313	149,457	52,549	77,275	59,329	193,446	4,391,766
All other loans and discounts	642,366	2,611,215	375,653	714,738	340,694	357,447	1,212,820	320,824	205,768	329,679	214,419	819,106	8,144,729
Total loans and discounts	926,312	4,681,684	680,605	1,155,723	472,499	425,976	1,932,905	480,215	261,163	413,230	276,977	1,022,020	12,729,309
U. S. pre-war bonds	13,730	51,445	10,692	45,664	26,512	14,086	23,011	14,807	8,530	11,404	18,534	27,119	265,534
U. S. Liberty bonds	87,922	678,663	50,136	195,857	29,902	9,327	158,415	23,061	21,951	40,591	12,226	121,453	1,429,504
U. S. Treasury bonds	5,917	20,798	3,008	2,065	1,342	622	10,973	2,256	230	1,619	1,161	17,886	67,877
U. S. Treasury notes	12,607	282,784	24,163	53,944	3,280	3,347	128,098	10,439	19,543	22,189	8,919	33,216	602,529
U. S. Certificates of Indebtedness	8,839	153,257	18,359	20,977	8,464	2,611	34,388	2,731	7,959	6,470	4,863	29,379	298,297
Other bonds, stocks and securities	208,224	1,088,401	247,647	336,849	60,766	42,994	394,062	93,655	29,622	67,183	17,328	170,847	2,757,578
Total loans & disc'ts & investm'ts	1,263,551	6,957,032	1,034,610	1,811,079	602,765	498,963	2,681,852	627,164	348,998	562,686	340,008	1,421,920	18,150,628
Reserve balance with F. R. Bank	90,623	814,308	79,954	117,554	37,970	36,552	243,551	47,089	24,557	49,055	24,489	106,138	1,671,840
Cash in vault	20,111	85,560	15,508	32,334	13,808	11,304	53,146	7,763	6,142	12,847	11,097	21,522	291,142
Net demand deposits	874,968	5,710,177	739,147	992,715	349,501	285,282	1,768,730	361,479	237,089	464,311	239,492	782,334	12,805,225
Time deposits	329,773	1,106,294	158,624	692,814	180,236	188,078	872,105	215,181	91,196	133,625	89,469	638,125	4,695,523
Government deposits	33,408	47,079	36,370	29,857	12,367	8,377	21,278	4,260	2,662	3,903	5,935	26,643	232,139
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U.S. Govt. obligations	100	49,789	1,930	2,494	1,665	602	870	379	------	258	275	2,750	61,111
All other	409	14,327	3,016	1,635	7,341	5,934	570	6,190	264	426	1,241	1,248	42,603

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.		
	Oct. 8.	Oct. 1.	Oct. 8.	Oct. 1.	Oct. 8.	Oct. 1.	Oct. 8.	Oct. 1.	Oct. 8.	Oct. 1.	Oct. 8 1924	Oct. 1 1924	Oct. 10 '2
Number of reporting banks	67	67	47	47	254	254	195	196	295	295	744	745	770
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	70,414	69,049	25,383	25,884	133,192	131,408	32,943	33,431	26,679	27,957	192,814	192,796	257,452
Secured by stocks and bonds	1,786,835	1,891,285	525,008	521,080	3,235,238	3,320,743	619,723	618,953	536,806	530,106	4,391,766	4,469,802	3,664,713
All other loans and discounts	2,315,784	2,320,373	729,439	731,436	5,160,272	5,157,095	1,623,156	1,605,652	1,361,301	1,357,054	8,144,729	8,119,801	8,033,757
Total loans and discounts	4,173,033	4,280,707	1,279,830	1,278,400	8,528,702	8,609,246	2,275,821	2,258,036	1,924,786	1,915,117	12,729,309	12,782,399	11,955,922
U. S. pre-war bonds	40,860	40,864	4,127	4,127	91,821	92,085	74,361	74,070	99,352	99,840	265,534	265,995	274,029
U. S. Liberty bonds	593,405	590,237	84,277	82,882	898,516	890,698	340,060	342,253	190,928	188,396	1,429,504	1,421,347	1,045,385
U. S. Treasury bonds	13,656	13,209	3,471	3,451	32,676	32,090	17,811	18,190	17,390	16,508	67,877	66,788	85,997
U. S. Treasury notes	263,736	269,253	95,784	94,798	442,840	448,172	109,947	110,431	49,742	49,269	602,529	607,872	875,390
U. S. Certificates of Indebtedness	148,585	138,456	18,199	18,006	225,473	217,513	57,589	57,506	15,235	15,259	298,297	290,278	99,365
Other bonds, stocks and securities	836,902	839,842	186,371	188,872	1,573,211	1,578,877	676,111	674,591	508,256	505,404	2,757,578	2,758,872	2,139,838
Total loans & disc'ts & investm'ts	6,070,177	6,172,568	1,672,059	1,670,536	11,793,239	11,868,681	3,551,700	3,535,077	2,805,689	2,789,793	18,150,628	18,193,551	16,475,926
Reserve balance with F. R. Bank	758,597	730,419	172,062	163,190	1,238,063	1,196,282	257,745	250,372	176,032	173,518	1,671,840	1,620,172	1,372,450
Cash in vault	70,004	61,861	27,627	26,726	145,742	135,437	63,428	59,068	81,972	78,284	291,142	272,789	305,200
Net demand deposits	5,189,957	5,298,065	1,234,127	1,228,085	9,039,268	9,126,565	2,055,035	2,034,686	1,710,922	1,708,455	12,805,225	12,869,706	11,059,895
Time deposits	774,923	775,559	410,514	407,884	2,358,174	2,348,577	1,355,675	1,349,788	981,674	976,518	4,695,523	4,674,883	4,010,199
Government deposits	37,909	37,909	9,834	9,834	152,620	152,621	60,900	61,620	18,619	18,723	232,139	232,964	209,040
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	39,850	17,450	25	------	44,495	22,784	8,374	19,425	8,243	6,974	61,112	49,183	297,920
All other	10,606	8,203	------	75	17,062	16,002	10,428	10,602	15,111	16,251	42,601	42,855	291,726
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent											.6	.5	3.6

* Revised figures.

Bankers' Gazette.

Wall Street, Friday Night, October 17 1924.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1815.

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. 17.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Railroads. Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Ann Arbor pref 100	200	30½ Oct 17	31 Oct 14	25 Mar	36 Aug
Bangor & Aroost pref 100	400	90 Oct 11	91¼ Oct 17	86 Jan	91¾ June
Canada Southern 100	3[illegible]	56¼ Oct 17	56¼ Oct 17	23 Feb	56¼ Oct
C St P Minn & Om 100	700	44 Oct 15	44½ Oct 14	29 Jan	47¾ Aug
Preferred 100	400	81 Oct 14	81 Oct 14	68¼ Apr	85 Sept
C C C & St L 100	100	132 Oct 16	132 Oct 16	100 Apr	150 Aug
Colo & Sou 1st pref 100	200	59 Oct 15	59½ Oct 16	50 Jan	60¼ Aug
2d preferred 100	100	54 Oct 14	54 Oct 14	45 Jan	55 Oct
Illinois Central pref 100	1,100	107⅜ Oct 17	107⅝ Oct 15	104 Mar	114⅜ Aug
RR Sec Series A 100	60	69¼ Oct 17	69¼ Oct 17	74 Jan	71½ Aug
Rights	19,345	½ Oct 14	½ Oct 14	½ Oct	⅝ Oct
Int Rys of Cent Am 100	1,700	12⅝ Oct 15	14 Oct 14	11¾ July	16⅛ Aug
Preferred 100	200	52¾ Oct 14	54 Oct 15	44¼ May	55½ Aug
Keokuk & Des M 100	100	⅜ Oct 11	⅜ Oct 11	¼ Aug	1½ Jan
Manh Elev Gtd 100	200	74 Oct 15	76 Oct 15	42 Jan	80¾ Sept
M St P & S S M 100	200	32½ Oct 15	32½ Oct 15	29¾ Apr	46 Jan
Preferred 100	200	57 Oct 17	57¼ Oct 17	50 June	67½ Jan
N Y Lack & Western 100	5	101 Oct 14	101 Oct 14	96⅝ Apr	101¾ Aug
Pacific Coast 1st pref 100	500	62 Oct 16	62 Oct 16	43 Jan	62 Oct
2d preferred 100	100	34½ Oct 17	34½ Oct 17	20¼ Jan	40⅞ Feb
Pitts & West Va rights	7,000	7¾ Oct 15	9⅛ Oct 17	7¼ Oct	9⅜ Sept
Reading rights	9,000	19 Oct 15	19⅞ Oct 16	15¼ Mar	24¼ July
Industrial & Miscel.					
All America Cables 100	120	104¾ Oct 17	105⅞ Oct 16	96½ May	105⅞ Oct
Am Beet Sugar pref 100	200	72 Oct 16	73 Oct 16	70 Mar	77 Apr
American Chicle pref 100	200	76½ Oct 15	80 Oct 14	51½ Feb	86 Sept
Amer Ry Express 100	500	80 Oct 16	81 Oct 11	80 Oct	83 Oct
Am Roll Mill pref 100	100	107¼ Oct 17	107¼ Oct 17	98 Jan	108 Oct
American Snuff 100	200	146⅝ Oct 14	147¼ Oct 14	134 Apr	150 July
Am Type Founders 100	600	107¼ Oct 14	109 Oct 17	106 Sept	115 Sept
Am Wholesale pref 100	200	92½ Oct 15	92½ Oct 15	90 Aug	99¼ Feb
Art Metal Construc 10	100	14½ Oct 15	14½ Oct 15	14½ Oct	16⅛ Jan
Barnet Leather *	100	24 Oct 15	24 Oct 15	23¾ Aug	35 Feb
Blumenthal pref 100	100	78 Oct 14	78 Oct 14	78 Oct	93 Jan
Burns Bros pref 100	600	98 Oct 15	98 Oct 15	95⅛ Mar	99⅛ May
Burroughs Add Mach *	700	65¾ Oct 15	66½ Oct 11	65¼ Oct	67½ Oct
Bush Term Bldg pref 100	400	97 Oct 11	98 Oct 11	88¼ Jan	102 Aug
Calumet & Hecla 25	200	14⅝ Oct 17	14¾ Oct 14	13⅛ May	19¼ Jan
Case (J I) Thr M pf 100	400	59 Oct 17	60 Oct 17	41¼ May	77 Jan
Century Rib Mills *	400	26⅞ Oct 1[illegible]	27 Oct 15	25¾ Apr	33¼ Jan
Certain-Teed Products *	500	35⅛ Oct 15	35⅝ Oct 14	24⅞ June	38¼ Sept
Com Invest Trust *	400	43 Oct 11	43 Oct 11	30⅜ May	47 Sept
Conley Tin Foil *	300	11¾ Oct 16	11⅞ Oct 14	7¾ May	14⅞ Aug
Cons G E L&P of Bal 100	1,500	137 Oct 14	141½ Oct 17	29 Sept	155¾ Oct
Corn Prod Ref pref 100	300	119⅞ Oct 14	121 Oct 14	115⅛ Apr	123¾ Aug
Cosden & Co pref 100	100	84 Oct 11	84 Oct 11	83½ Sept	95 Feb
Crex Carpet 100	100	36 Oct 11	36 Oct 11	21 Feb	39 Sept
Deere & Co pref 100	100	75½ Oct 14	75½ Oct 14	61¼ May	76 Jan
Duquesne Lt 1st pf 100	200	106 Oct 15	106⅛ Oct 14	100½ Mar	108¼ Sept
E I du Pont 6% pref 100	600	91½ Oct 16	92½ Oct 14	85 Apr	93 Sept
Emerson-Brant pref 100	200	8 Oct 16	8 Oct 16	7½ Apr	15 Jan
Fairbanks Co (The) 25	100	3 Oct 11	3 Oct 11	2½ June	4½ Jan
Fairb'ks-Morse tem ctfs*	900	27¼ Oct 14	27⅜ Oct 14	25½ May	29⅞ Aug
Fed Lt & Tr tem ctfs *	700	82½ Oct 16	84 Oct 16	74½ May	87½ Sept
Fidelity Phenix Fire Ins of N Y 25	153	130 Oct 14	134 Oct 17	118 Mar	139 Aug
Fisk Rubber 1st pref 100	300	62 Oct 17	63½ Oct 14	38⅛ July	66⅝ Aug
Gardner Motor *	2,300	4½ Oct 15	5¼ Oct 17	3⅝ Aug	7 Jan
GenAmTkCar 7% pf 100	100	95⅞ Oct 14	95⅞ Oct 14	92 Feb	98½ Aug
Gen Baking Co *	1,400	140 Oct 15	146 Oct 17	93 Jan	160 Sept
Gen Cigar Inc pref 100	50	107 Oct 14	107 Oct 14	101¼ Mar	107 Oct
Gen Motors new *	10,400	55¾ Oct 15	57½ Oct 11	55¾ Oct	61¾ Sept
7% preferred 100	1,700	99 Oct 14	99½ Oct 17	95⅛ July	100 Oct
Great Western Sugar 25	2,900	85 Oct 14	86⅛ Oct 11	84¾ Oct	96⅛ Feb
Preferred 100	100	107 Oct 15	107 Oct 15	105 Apr	108½ Jan
Hanna 1st pref C I A 100	100	88 Oct 15	88 Oct 18	88 Apr	95 Feb
Ingersoll Rand 100	7	245 Oct 11	245 Oct 11	159 Jan	254 Sept
Int Agricultural, new *	200	5⅞ Oct 15	6 Oct 11	3 June	9⅜ Jan
International Shoe *	300	105⅝ Oct 11	106½ Oct 14	73 Apr	111½ Oct
Intertype Corp *	1,200	29¼ Oct 15	29⅞ Oct 15	27⅛ June	32½ Mar
Jones & L Steel pref 100	200	110½ Oct 11	110½ Oct 11	109 Jan	115 Sept
K C Pr & Lr 1st pref *	200	97 Oct 14	97 Oct 14	92 Feb	98 Aug
Kansas & Gulf 10	1,100	¼ Oct 11	½ Oct 16	¼ May	1 Jan
Kelly-Spr Tire 6% pf 100	100	55½ Oct 11	55½ Oct 11	40 June	78½ Jan
Kinney Co *	2,200	71¼ Oct 15	76½ Oct 11	52¼ Aug	80⅞ Sept
Kresge Dept Stores *	3,400	44 Oct 14	47 Oct 11	44 Oct	62⅞ June
Preferred *	100	94 Oct 14	94 Oct 14	94 July	98 Sept
Kuppenheimer (B) 5	600	25 Oct 17	25 Oct 17	25 Sept	25 Sept
McCrory Stores Cl B *	1,200	86 Oct 14	89 Oct 17	86 Oct	106¾ July
Mackay Cos pref 100	500	66¾ Oct 14	67 Oct 15	61⅛ Apr	69 Feb
Mack Truck 1st inst pd.	100	94 Oct 17	94 Oct 14	94 Oct	99⅛ Oct
Mallinson (H R) & Co—Preferred 100	100	79 Oct 14	79 Oct 14	78¾ July	92 Jan
Manati Sugar 100	100	50 Oct 17	50 Oct 17	45 July	69¾ Mar
Preferred 100	100	78 Oct 16	78 Oct 16	78 Oct	87 Mar
Metro-Goldwyn Pic pf 27	1,500	15 Oct 14	15⅛ Oct 6	15 Sept	16 Sept
Midland Steel pref 100	100	88 Oct 15	88 Oct 55	71½ June	96½ Oct
Nash Motors Co pref 100	400	104 Oct 16	104 Oct 16	98¼ July	104 Oct
National Supply pf 100	100	105 Oct 17	105 Oct 17	100 Jan	106½ July
National Surety 100	100	172 Oct 14	172 Oct 14	163 Feb	172 Oct
New York Canners *	100	28½ Oct 14	28½ Oct 14	23 June	30 Oct
N N & H Ry, G & E 100	100	56 Oct 11	56 Oct 11	45⅛ July	57⅛ Sept
N Y Shipbuilding *	100	14 Oct 16	14 Oct 16	11 May	16 Aug
N Y Steam, 1st pref *	500	94¾ Oct 14	96¼ Oct 14	88 Mar	96¼ Oct
Niag Falls, pref, new 25	700	28 Oct 17	28½ Oct 15	27 June	29 Sept
Ohio Fuel Supply 25	300	35⅞ Oct 17	36 Oct 17	31⅛ Apr	39¾ Aug
Onyx Hosiery *	100	19½ Oct 14	19½ Oct 14	18 May	30 Jan
Orpheum Circ, Inc, pf 100	100	96½ Oct 15	96½ Oct 15	92 Jan	97 Aug
Otis Steel, pref 100	300	44⅛ Oct 14	46 Oct 14	44⅛ Oct	74¾ Mar
Parish & Bing, stmpd *	500	1¼ Oct 17	1⅜ Oct 11	¾ July	1½ Sept
Park & Tilford *	1,500	25 Oct 15	25¼ Oct 15	24 Sept	30⅜ July
Penney (J C) Co, pf 100	100	106 Oct 16	106 Oct 17	103 Jan	106½ Mar
Penn Coal & Coke 50	700	19¾ Oct 14	21½ Oct 11	19½ Mar	30⅛ Jan
Philadelphia Co, pref 50	100	44½ Oct 16	44½ Oct 16	42¼ Jan	47 Jan
Pierce-Arrow, prior pf *	100	73 Oct 15	73 Oct 15	59½ June	81½ Aug
Pierce Petroleum *	4,900	4⅜ Oct 11	4⅝ Oct 17	4⅜ Oct	[illegible] Sept
Pittsburgh Steel, pref 100	500	98⅛ Oct 14	98⅛ Oct 14	95 Jan	103 Aug
Pitts Utl'ities pref ctf 10	300	12¾ Oct 15	13½ Oct 14	11⅛ Feb	14⅛ July
Porto Rican-Am Tob 100	100	55 Oct 17	55 Oct 17	50 June	70 Feb
Prod & Ref Corp, pref 50	200	43½ Oct 14	45⅛ Oct 17	42 June	47½ Jan
P S Corp N J, pf 8% 100	200	108 Oct 14	108¼ Oct 14	99¼ Apr	110 Sept
7% preferred 100	300	99¾ Oct 17	100 Oct 14	96½ Mar	100¼ Aug
Rights	1,600	16 Oct 14	17¼ Oct 17	12¼ May	19⅛ Oct
New rights	25,130	¼ Oct 14	⅜ Oct 16	¼ Oct	⅜ Oct
Pub Ser El Pow, pref 100	100	100¼ Oct 14	100¼ Oct 14	94¼ May	101¼ Oct
Radio Corp of America *	5,300	25⅞ Oct 15	26½ Oct 14	25⅞ Oct	28¾ Oct
Preferred 50	500	46 Oct 14	46 Oct 14	46 Oct	47¼ Oct
Ry Steel Spring, pf 100	100	116 Oct 14	116 Oct 14	113 Jan	118 July
Reis (Robt) & Co 1st pf 100	125	60 Oct 15	60 Oct 15	60 June	74⅛ Jan
Rem Type 1st pf Ser S 100	100	93½ Oct 17	93½ Oct 17	90 Jan	93½ Oct
Schulte Ret Stores, pf 100	100	110¼ Oct 14	110¼ Oct 14	105 May	112 Aug
Shell Trans & Trading £2	300	33½ Oct 15	34¼ Oct 17	33 Jan	41½ Feb
Stand Gas & Elec ctfs *	3,900	35⅞ Oct 15	37⅛ Oct 11	31½ May	40¼ Sept
Stand Milling, pref 100	150	76¼ Oct 15	76½ Oct 14	70 July	85 Mar
Stand Plate Glass ctfs *	13,600	14½ Oct 14	18½ Oct 14	14½ Oct	35¼ June
Transue & Wms Steel *	100	29 Oct 16	29 Oct 16	25½ May	35⅛ Jan

STOCKS. Week ending Oct. 17 (Concluded)	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Indus. & Miscell. Par.	Shares	$ per share.	$ per share.	$ per share	$ per share.
United Cig Stores, pf 100	100	116½ Oct 16	116½ Oct 16	113 Jan	119 July
New 25	4,500	51⅛ Oct 16	52¼ Oct 11	42¾ June	54¼ Aug
Univ P & R, tem ctfs *	1,200	15½ Oct 14	16¾ Oct 17	13 July	21 June
Pref tem certifs 100	1,500	47½ Oct 15	52¼ Oct 17	47½ Oct	60⅞ June
U S Distributing Corp *	4,800	29¼ Oct 15	30⅜ Oct 11	21½ Apr	31⅜ Oct
Preferred 100	500	120 Oct 15	122⅛ Oct 11	98 July	123¾ Oct
U S Tobacco *	200	52 Oct 16	52⅛ Oct 16	51½ June	60 Feb
Van Raalte 100	200	15¾ Oct 16	15¾ Oct 16	15¾ Oct	33⅛ Jan
Va-Caro Chem B *	100	½ Oct 14	½ Oct 14	⅜ June	7 Feb
Va Coal & Coke, pref 100	100	76 Oct 16	76 Oct 16	71 June	79½ Jan
Wells, Fargo, new 1	1,900	9⅛ Oct 14	9¾ Oct 11	5 Oct	9¾ Oct
West Elec 7% cum pf 100	300	114⅝ Oct 17	114¾ Oct 15	111⅝ Apr	117 July
West E & M, 1st pref 50	100	78⅞ Oct 14	78⅞ Oct 14	72 Jan	80¼ Aug
West Penn Co *	1,300	84 Oct 15	86¾ Oct 17	47½ Jan	98 July
Preferred 7% 100	100	91½ Oct 15	91⅝ Oct 15	87½ Apr	94½ July
Wilson Co, pref 100	800	18 Oct 14	18⅝ Oct 14	11 Aug	72⅛ Jan
Worthington, pref A 100	100	80½ Oct 11	80½ Oct 11	68 July	85 Sept
Preferred B 100	100	67⅛ Oct 14	67⅛ Oct 14	58½ Jan	72 Sept

* No par value.

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

Week Ending Oct. 17.	Stocks, No. Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday	342,707	$3,159,000	$1,371,000	$814,200
Monday		EXCHANGE	CLOSED	
Tuesday	1,021,793	6,934,500	6,251,000	1,121,900
Wednesday	890,775	6,448,000	4,650,500	2,091,900
Thursday	571,437	5,599,000	6,943,000	3,204,800
Friday	639,300	6,255,000	4,221,000	1,738,000
Total	3,466,012	$28,395,500	$23,436,500	$8,970,800

Correction.—Last week total of Railroad, &c., bonds sold on Friday should have read $6,835,000, not $10,835,000. The total of Railroad, &c., bonds sold for the week should have read $37,128,500, not $41,128,500.

Sales at New York Stock Exchange.	Week Ending Oct. 17. 1924.	Week Ending Oct. 17. 1923.	Jan. 1 to Oct. 17. 1924.	Jan. 1 to Oct. 17. 1923.
Stocks—No. shares	3,466,012	3,040,371	188,159,638	181,963,733
Bonds.				
Government bonds	$8,970,800	$15,038,000	$749,360,440	$622,614,575
State & foreign bonds	23,436,500	7,205,000	405,767,000	358,895,900
RR. & miscell. bonds	28,395,500	19,229,000	1,734,201,100	1,240,633,600
Total bonds	$60,802,800	$41,472,000	$2,889,328,540	$2,222,144,075

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending Oct. 17 1924.	Boston. Shares.	Boston. Bond Sales.	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	5,014	$16,000	4,604	$16,000	995	$22,600
Monday	HOLI	DAY	HOLI	DAY	HOLI	DAY
Tuesday	13,958	19,500	11,172	13,100	1,176	14,500
Wednesday	10,681	24,000	16,287	35,400	970	31,000
Thursday	12,931	47,000	14,002	24,400	1,551	39,500
Friday	10,310	30,000	9,102	16,000	1,699	17,000
Total	52,894	$126,500	55,167	$104,900	6,391	$124,600
Prev. week revised	76,261	$158,050	33,5[illegible]0	$198,800	11,411	$194,400

Daily Record of U. S. Bond Prices.		Oct. 11.	Oct. 13.	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.
First Liberty Loan	High	$100\frac{28}{32}$		$100\frac{29}{32}$	$100\frac{28}{32}$	$100\frac{29}{32}$	$100\frac{29}{32}$
3½% bonds of 1932-47	Low	$100\frac{27}{32}$		$100\frac{28}{32}$	$100\frac{26}{32}$	$100\frac{27}{32}$	$100\frac{27}{32}$
(First 3½s)	Close	$100\frac{28}{32}$		$100\frac{28}{32}$	$100\frac{26}{32}$	$100\frac{29}{32}$	$100\frac{28}{32}$
Total sales in $1,000 units		77		236	299	1,201	263
Converted 4% bonds of	High	----	Ex-	$102\frac{3}{32}$	----	----	----
1932-47 (First 4s)	Low	----	change	$102\frac{3}{32}$	----	----	----
	Close	----	closed	$102\frac{3}{32}$	----	----	----
Total sales in $1,000 units		----		1	----	----	----
Converted 4¼% bonds	High	$102\frac{9}{32}$		$102\frac{10}{32}$	$102\frac{8}{32}$	$102\frac{15}{32}$	$102\frac{12}{32}$
of 1932-47 (First 4¼s)	Low	$102\frac{7}{32}$	Colum-	$102\frac{5}{32}$	$102\frac{6}{32}$	$102\frac{7}{32}$	$102\frac{8}{32}$
	Close	$102\frac{8}{32}$	bus	$102\frac{8}{32}$	$102\frac{8}{32}$	$102\frac{10}{32}$	$102\frac{8}{32}$
Total sales in $1,000 units		18	Day	86	25	79	29
Second Converted 4¼%	High	$101\frac{15}{32}$	cele-	$101\frac{15}{32}$	$101\frac{14}{32}$	$101\frac{16}{32}$	$101\frac{18}{32}$
bonds of 1932-47 (First	Low	$101\frac{14}{32}$	bra-	$101\frac{9}{32}$	$101\frac{12}{32}$	$101\frac{12}{32}$	$101\frac{15}{32}$
Second 4¼s)	Close	$101\frac{14}{32}$	tion	$101\frac{14}{32}$	$101\frac{13}{32}$	$101\frac{15}{32}$	$101\frac{17}{32}$
Total sales in $1,000 units		56		205	424	657	423
Second Liberty Loan	High	----		----	$101\frac{10}{32}$	----	----
4% bonds of 1927-42	Low	----		----	$101\frac{10}{32}$	----	----
(Second 4s)	Close	----		----	$101\frac{10}{32}$	----	----
Total sales in $1,000 units		----		----	5	----	----
Converted 4¼% bonds	High	----		----	----	$102\frac{10}{32}$	----
of 1927-42 (Second	Low	----		----	----	$102\frac{10}{32}$	----
4¼s)	Close	----		----	----	$102\frac{10}{32}$	----
Total sales in $1,000 units		----		----	----	5	----
Third Liberty Loan	High	$102\frac{2}{32}$		$102\frac{2}{32}$	$102\frac{2}{32}$	$102\frac{4}{32}$	$102\frac{6}{32}$
4¼% bonds of 1928	Low	$102\frac{1}{32}$		102.00	$102\frac{1}{32}$	102.00	$102\frac{3}{32}$
(Third 4¼s)	Close	$102\frac{2}{32}$		$102\frac{1}{32}$	$102\frac{1}{32}$	$102\frac{3}{32}$	$102\frac{5}{32}$
Total sales in $1,000 units		377		180	176	319	303
Fourth Liberty Loan	High	$102\frac{13}{32}$		$102\frac{13}{32}$	$102\frac{11}{32}$	$102\frac{12}{32}$	$102\frac{14}{32}$
4¼% bonds of 1933-38	Low	$102\frac{10}{32}$		$102\frac{10}{32}$	$102\frac{9}{32}$	$102\frac{9}{32}$	$102\frac{11}{32}$
(Fourth 4¼s)	Close	$102\frac{12}{32}$		$102\frac{10}{32}$	$102\frac{10}{32}$	$102\frac{12}{32}$	$102\frac{12}{32}$
Total sales in $1,000 units		172		228	960	774	599
Treasury	High	$106\frac{6}{32}$		$106\frac{6}{32}$	$106\frac{10}{32}$	$106\frac{15}{32}$	$106\frac{16}{32}$
4¼s, 1947-52	Low	$106\frac{5}{32}$		$106\frac{4}{32}$	$106\frac{4}{32}$	$106\frac{10}{32}$	$106\frac{15}{32}$
	Close	$106\frac{5}{32}$		$106\frac{4}{32}$	$106\frac{4}{32}$	$106\frac{5}{32}$	$106\frac{16}{32}$
Total sales in $1,000 units		105		113	104	192	44

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

62 1st 3½s $100\frac{22}{32}$ to $100\frac{25}{32}$	3 1st 2d 4¼s $102\frac{5}{32}$ to $102\frac{5}{32}$
1 1st 4s $101\frac{23}{32}$ to $101\frac{23}{32}$	64 3d 4¼s $101\frac{31}{32}$ to $102\frac{1}{32}$
1 1st 4¼s $102\frac{8}{32}$ to $102\frac{8}{32}$	78 4th 4¼s $102\frac{7}{32}$ to $102\frac{11}{32}$
3 2d 4¼s $101\frac{11}{32}$ to $101\frac{12}{32}$	23 Treasury 4¼s $106\frac{8}{32}$ to $106\frac{8}{32}$
1 2d 4s $101\frac{13}{32}$ to $101\frac{13}{32}$	

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.—*See page* 1838.

Foreign Exchange.—*See page* 1815.

The Curb Market.—*The review of the Curb Market is given this week on page* 1815.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Oct. 17	STOCKS (No. Shares). Ind. & Mis.	STOCKS (No. Shares). Oil.	STOCKS (No. Shares). Mining.	BONDS (Par Value). Domestic.	BONDS (Par Value). For'n Govt.
Saturday	62,995	57,200	91,020	$311,000	$41,000
Monday		EXCHAN	GE CLOS	ED.	
Tuesday	112,600	92,430	271,610	736,000	43,000
Wednesday	119,005	104,620	164,730	489,000	75,000
Thursday	79,940	86,380	157,710	485,000	70,000
Friday	122,245	77,710	159,800	578,000	78,000
Total	496,785	418,340	844,870	$2,599,000	$307,000

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES.

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Oct. 11.	Monday, Oct. 13.	Tuesday, Oct. 14.	Wednesday, Oct. 15.	Thursday, Oct. 16.	Friday, Oct. 17.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Railroads.** Par	$ per share	$ per share	$ per share	$ per share
104⅜ 104⅞		103⅝ 104⅞	103⅜ 104⅜	103¾ 104¾	104⅝ 105⅛	9,000	Atch Topeka & Santa Fe..100	97⅛ Jan 2	109 Sept 29	94 Oct	05⅛ Mar
91¾ 91¾		91½ 91¾	92 92	*91⅞ 92	91⅞ 92½	1,100	Do pref..100	86½ Jan 2	93½ Aug 1	85⅝ Dec	90⅝ Mar
2¼ 2¼		2 2	2 2	2⅛ 2¼	2⅜ 2⅜	1,300	Atlanta Birm & Atlantic..100	1⅝ Feb 23	3¼ July 22	1¼ Aug	3¼ Feb
*131½ 133½		130 131	129⅝ 131	131¼ 131¼	132 134¼	2,800	Atlantic Coast Line RR..100	112 Jan 23	138 Sept 26	109⅞ July	27 Feb
60⅝ 61⅛		58¾ 60⅞	58½ 59	58¾ 59⅜	59 59¾	18,100	Baltimore & Ohio..100	52⅛ Apr 22	65 Aug 15	40⅛ Jan	60¾ Dec
*58½ 59½		59⅛ 59⅛	58¼ 59	59 59	59 59¼	800	Do pref..100	56¼ Apr 16	61¾ July 28	55¾ May	60⅞ Mar
23¾ 23⅞		23⅜ 23¾	23⅜ 23⅞	23⅝ 24⅜	23⅝ 23⅞	5,500	Bklyn Manh Tr v t c..No par	13½ Jan 4	29½ July 17	9¼ Oct	14½ Dec
*66½ 68½		*67 68	67½ 67½	68 68⅛	68 68	1,200	Pref vot tr ctfs..No par	48¾ Jan 3	70¼ July 29	34½ Oct	49⅞ Dec
2 2		*1¾ 2⅜	*1¾ 2⅜	*1¾ 2⅜	*1¾ 2⅜	200	Brunswick Term & Ry..100	1 Jan 3	4½ May 9	⅞ Nov	2⅝ Jan
147¼ 147½		146½ 147	146 146¾	146⅝ 147	146½ 146¾	4,400	Canadian Pacific..100	142¾ Mar 10	154½ Aug 11	139¾ Sept	160 Apr
83 83¾		81½ 84	81¾ 82½	81⅞ 82¼	82½ 83	4,800	Chesapeake & Ohio..100	67¾ Feb 26	92¾ Aug 4	57 June	76⅜ Jan
*102 102⅞		102½ 102½	102 102	*101½ 102	102⅛ 102⅛	400	Do pref..100	99½ Jan 3	109⅛ July 25	96 June	104⅞ Feb
5 5		4⅞ 4⅞	4¾ 4¾	4⅞ 4⅞	5¼ 5⅜	800	Chicago & Alton..100	3¼ Apr 15	6¼ Sept 29	2 May	4⅜ Dec
10¾ 10⅞		10½ 10½	10 10⅛	10½ 10¾	10¾ 11¾	2,400	Do pref..100	8⅛ May 20	13¾ July 22	3⅜ Jan	12⅜ Dec
*27⅝ 28½		28 28⅛	27⅝ 27⅝	27⅝ 27⅝	27⅝ 27⅝	900	Chic & East Ill RR..100	21 May 5	30⅞ July 21	19 Aug	38¾ Feb
42 42½		41 42	39½ 40½	*40 41	*40½ 41	800	Do pref..100	37 May 5	51½ Jan 8	46½ Aug	62¼ Mar
*6½ 6⅞		6¼ 6¾	6¼ 6¼	6⅛ 6⅜	6½ 6½	1,900	Chicago Great Western..100	4 Apr 30	7⅝ Sept 29	2¾ Oct	7 Feb
19⅝ 19⅞		18⅝ 20	18½ 19	19 19½	19⅝ 20⅛	9,900	Do pref..100	10½ June 4	22⅝ Sept 29	6⅞ Oct	17 Feb
12 12		11⅝ 12⅛	11½ 12	12 12	*11½ 12	6,000	Chicago Milw & St Paul..100	10⅞ Oct 6	18⅛ Jan 10	11¼ Oct	26⅜ Mar
19 20		19¼ 20	19⅛ 19¾	19⅛ 19½	19¼ 19½	12,800	Do pref..100	19 Oct 11	30¼ Apr 12	20⅝ Dec	45½ Mar
59 59⅜		58¼ 59	58 58½	58⅜ 58⅝	*58¾ 60	3,600	Chicago & North Western.100	49¼ Jan 3	64¼ Aug 18	47⅛ Dec	88 Mar
*106 107		106 106	*104 106	*103 106	*104 106	100	Do pref..100	100 Jan 8	108 Aug 5	97⅛ Dec	118⅛ Mar
31 31¼		29¾ 31¼	29⅞ 30⅜	30⅛ 31⅛	30⅝ 31½	11,000	Chicago Rock Isl & Pacific.100	21½ Feb 15	36¾ July 28	19⅛ Oct	37⅞ Mar
86⅛ 86⅛		86 86½	85⅛ 86	86½ 86½	86⅛ 86½	1,800	7% preferred..100	76¾ Feb 26	91 July 21	72 Aug	95 Feb
76 76¼		74⅞ 75	75 75	75 75	74½ 75⅛	1,500	6% preferred..100	65⅝ Jan 2	79⅛ July 19	60⅞ Aug	85 Mar
42 42		41 41¾	40⅛ 41	41¼ 41¾	41⅞ 42½	2,000	Colorado & Southern..100	20 Jan 2	43¼ Oct 3	17 Oct	45½ Feb
121¾ 122½		118 122½	119 121½	117⅞ 120½	*120 121	6,200	Delaware & Hudson..100	104½ Mar 5	134¾ Aug 11	93¼ July	124½ Feb
135½ 136		130 135½	131 133¼	131¼ 132¼	131 133	11,000	Delaware Lack & Western. 50	110¾ Feb 15	146⅜ Sept 9	109⅞ Oct	130½ Feb
25⅞ 26		24¾ 25¾	25¼ 26½	26 26⅜	26⅛ 27	18,800	Erie..100	20¾ Jan 3	35⅜ Aug 1	10⅛ May	22¾ Dec
36 36⅜		35 36⅛	35⅜ 36½	36⅜ 36¾	36⅞ 38	10,300	Do 1st preferred..100	28⅝ Feb 19	42⅞ Aug 1	15 Jan	31¼ Dec
*35¾ 36¼		36 36	*35¾ 36¾	36 36¼	*35½ 36¼	500	Do 2d preferred..100	25⅛ Jan 3	42 Aug 8	10¾ May	27⅝ Dec
60⅞ 61⅛		60⅛ 61½	59⅛ 60⅝	60 60¼	60⅛ 61⅛	11,100	Great Northern pref..100	53¾ Mar 3	69⅜ July 23	50⅝ Oct	80 Mar
*29⅛ 30		29 29⅛	28¾ 28¾	28¾ 28¾	28½ 28⅞	2,800	Iron Ore Properties..No par	26 May 23	31½ Feb 4	25 July	36 Mar
*16⅝ 17		17 17⅜	*16½ 17	16⅛ 16½	16 16¼	1,200	Gulf Mob & Nor tr ctfs..100	11¾ Apr 30	22 July 22	9½ Aug	20 Mar
*72 74½		72 72	72½ 72½	*72 73	*71½ 72½	300	Do pref..100	50 Jan 3	75¼ Oct 2	44⅞ Jan	62¾ Feb
107⅝ 107⅝		107½ 107⅞	107⅛ 107¾	107⅛ 107¼	107⅝ 107⅝	2,650	Illinois Central..100	100¼ Mar 4	114½ Aug 18	99⅝ Dec	117½ Feb
23½ 23¾		22¼ 23¾	22⅝ 23	23½ 24½	24 24½	2,600	Interboro Rap Tran..100	12¾ Jan 2	39¼ July 17	9½ June	22⅞ Mar
20⅜ 20⅜		19¾ 20⅜	19½ 20	19½ 19½	19⅞ 20⅜	4,800	Kansas City Southern..100	17¾ Mar 26	24¼ July 25	15⅝ July	24⅞ Mar
*54½ 55		54½ 54⅝	54⅛ 54⅛	54 54	54¼ 54¼	700	Do pref..100	51¼ Mar 31	56 Sept 22	48⅝ July	57¾ Mar
59½ 60½		59⅜ 61	59⅝ 60⅜	60 60½	60¼ 63	39,000	Lehigh Valley.. 50	b39½ Apr 10	72⅜ Jan 25	54 June	71⅜ Feb
98¼ 98¼		96 97	96 96⅛	*96¼ 97	*96½ 97	1,300	Louisville & Nashville..100	87⅝ Jan 16	101¾ Aug 11	84¾ Oct	155 Feb
45¾ 46		45½ 45½	45¼ 46	45½ 46	45¾ 46¼	1,600	Manh Elevated, mod guar.100	30½ Jan 2	51⅞ July 18	27½ Dec	45½ Apr
*7⅜ 9		*8 9	7⅞ 7⅞	*7½ 9	7⅝ 8¾	300	Market Street Ry..100	6¾ Mar 15	13½ Jan 4	7½ Oct	22 Mar
*19 23		*19 21½	*19½ 22	*19½ 21	20 20	100	Do pref..100	20 Oct 17	40⅛ Jan 5	23 Oct	68½ Mar
43½ 43½		*43 44	43⅛ 43⅛	43¾ 44	43 43	700	Do prior pref..100	43 Oct 17	71½ Jan 4	56½ Oct	87 Mar
*14 16		*14 17	*14 17	*14 17	*14 17	------	Do 2d pref..100	14 Mar 18	30 Jan 4	14⅝ Oct	56¼ Mar
*2 2⅛		1⅞ 2	1⅞ 2	*2 2⅛	*2 2⅛	1,400	Minneap & St L (new)..100	1⅜ Jan 3	4 Jan 28	⅞ Aug	9½ Feb
14½ 14½		14¼ 14⅝	14 14⅜	14⅛ 14½	14½ 14⅝	12,800	Mo-Kan-Texas RR..No par	10½ May 20	16½ Sept 26	9¾ Oct	17 Feb
45¼ 46¼		42½ 45⅞	41⅞ 43	43 43¾	43 44¼	14,900	Do pref..100	29¾ Feb 18	49 Sept 3	24⅞ Oct	45½ Feb
19¾ 20		19 19¾	18⅝ 19⅛	18⅞ 19¼	19 19⅞	11,600	Missouri Pacific com..100	9¾ Jan 3	22¼ Oct 2	8¼ Oct	19⅜ Feb
54 55		52½ 54¾	52¼ 53⅝	52⅞ 54	53⅛ 54½	29,700	Do pref..100	29 Jan 3	59 Oct 2	22¼ Oct	49 Feb
*1⅝ 1¾		1¾ 1¾	*1⅝ 1¾	1⅝ 1⅝	*1⅝ 1⅞	200	Nat Rys of Mex 2d pref..100	1⅛ July 16	2⅜ Sept 26	1¼ Nov	4¾ Feb
*107⅜ 108¼	Stock	106½ 107⅜	106½ 107¼	106½ 106½	*106 107½	800	New Orl Tex & Mex..100	93½ Feb 15	121½ May 20	82½ Aug	105 Mar
105¾ 106⅛		103⅜ 105¾	103½ 104½	104 104¾	104½ 104⅞	41,700	New York Central..100	99⅛ Feb 15	110⅝ Aug 20	90½ May	107¼ Dec
104½ 107	Exchange	107 107½	105 107	106½ 107½	107¼ 111½	3,700	N Y C & St L new co..100	72½ Feb 18	121 Sept 5	67½ Aug	80½ Dec
87⅝ 87⅝		87½ 87¾	87¼ 87½	87 87¾	87¾ 88¼	1,400	Do pref..100	83 May 21	93⅞ Sept 5	86 Nov	95½ July
21⅞ 22⅛	Closed	21½ 22⅛	21¾ 22¼	21⅜ 22⅛	21⅞ 22⅜	10,200	N Y N H & Hartford..100	14⅛ Jan 2	30⅛ July 24	9⅝ July	22½ Jan
20½ 21		20¼ 20¾	19⅛ 20	20 20½	20 20⅝	7,300	N Y Ontario & Western..100	16 May 24	23⅜ Aug 17	14¼ June	21⅜ Feb
17 17		17 17	*16 18	*16 18	*16 18	300	Norfolk Southern..100	12½ Apr 22	21¼ July 21	9 Sept	18⅜ Feb
122⅛ 122¾	Columbus	121½ 122¾	121½ 122	120⅝ 122½	121¼ 123½	13,400	Norfolk & Western..100	102½ Jan 3	132½ Apr 8	100 July	117⅜ Feb
*75 78		*75 78	*75 78	*75 78	*75 78	------	Do pref..100	72¾ Feb 26	80⅛ June 10	72 Sept	78½ Aug
62¼ 62⅜	Day	61¼ 62½	60¼ 61	60¾ 61⅛	60¾ 61½	11,100	Northern Pacific..100	47⅞ Mar 3	67¾ July 23	49¾ Oct	81½ Mar
44⅝ 44⅝		44½ 44¾	44½ 44¾	44¾ 44⅞	44¾ 45	6,700	Pennsylvania.. 50	42¼ Jan 3	46¾ Jan 28	40⅞ Nov	47⅞ Apr
*18½ 19½	Holiday	---- ----	18 18	*17½ 19	20 20	200	Peoria & Eastern..100	9¾ Mar 13	21¾ Sept 26	8 Oct	17 Mar
58 58		57½ 58	56¾ 57	57 57⅝	58 59	3,700	Pere Marquette..100	40½ Mar 31	68⅛ Aug 8	36 Jan	47¼ June
79 79		79 79	*77¼ 80¼	*77½ 80	*77½ 80¼	200	Do prior pref..100	71½ Apr 23	85½ Aug 2	67½ Oct	76¾ Mar
*69⅛ 69½		69½ 69½	*68 71½	*67½ 70	68¼ 68¼	200	Do pref..100	60 Jan 4	77 Aug 8	57½ Oct	70½ Jan
52½ 53		51¼ 53	52⅛ 52½	52¾ 53½	53¼ 53¾	8,600	Pittsburgh & West Va..100	38 Jan 4	64¼ Sept 9	33⅞ Jan	50⅜ May
106¼ 106¼		106¼ 106¼	*106¼ 106¾	106⅜ 106⅜	106⅜ 106½	1,100	Do pref..100	85¼ Jan 5	106½ Oct 17	85 Dec	93 Jan
58½ 59⅜		57⅞ 59⅜	57¾ 58⅛	57¾ 58½	57⅞ 58⅞	19,300	Reading.. 50	51⅞ May 20	79 Jan 12	68½ June	81⅛ Feb
*34¾ 35⅛		34 35¼	34⅝ 35	35 35	35⅛ 35⅛	1,500	Do 1st preferred.. 50	34 Oct 14	56½ Jan 14	44 June	56⅛ Feb
33¾ 34		33½ 34	*34 34¾	*34 34¾	*34 34¾	1,200	Do 2d preferred.. 50	b33¼ Jan 16	56 Jan 14	45 June	56¾ Jan
*52 56		*50 55	*50 54	53⅝ 55	56½ 58½	1,200	Rutland RR pref..100	32 Jan 3	60¾ Sept 24	22½ Oct	39 Dec
30⅛ 30⅝		28⅝ 30⅛	28⅝ 29¾	29⅝ 30⅛	30 31⅜	27,100	St Louis-San Fran..100	19⅛ Apr 30	31⅝ Oct 6	16¾ Oct	27 Mar
70¼ 70⅝		69⅛ 70⅝	x68 68¼	68⅛ 68⅝	68¼ 68¾	4,400	Do pref A..100	42⅝ Jan 3	73½ Oct 2	32½ Jan	50 Mar
39⅞ 40¼		38½ 39¾	37¾ 39	39 39¼	39¾ 40½	9,000	St Louis Southwestern..100	33 Jan 2	45⅝ July 15	25½ Aug	36⅜ Feb
69 69⅛		68½ 69	68½ 68¾	68½ 69	69 69½	4,100	Do pref..100	57⅞ Jan 3	72 Sept 18	54⅜ June	63⅞ Mar
14¼ 14½		14 14¼	14 14	14 14⅛	13⅝ 14¼	6,800	Seaboard Air Line..100	6¼ Jan 2	17½ July 28	4¾ Aug	7½ Feb
26 26⅞		26 26¼	26 26¼	25½ 25½	25⅞ 26¼	3,800	Do pref..100	14¼ Jan 2	32⅜ July 30	8¼ Aug	15¼ Dec
91¾ 92½		91½ 93	91½ 92⅜	92 92⅜	92⅜ 93	14,900	Southern Pacific Co..100	85½ Mar 26	97⅝ Aug 12	84¼ Aug	95¼ Feb
65½ 66		64½ 65⅞	64⅝ 65¼	65⅛ 65⅞	65¾ 66½	18,900	Southern Railway..100	38½ Jan 2	70⅜ Sept 26	24¾ Jan	39⅛ Dec
76⅛ 76⅛		76¼ 76½	76 76	*76 76⅛	76 76⅛	1,200	Do pref..100	66¾ Jan 3	76¾ Sept 22	63 July	70⅞ Mar
34⅛ 34⅛		32⅝ 34⅜	32⅛ 33⅜	32½ 33	33¼ 34½	11,100	Texas & Pacific..100	19 Jan 3	39¼ Aug 19	14 Aug	29½ Mar
*11¼ 12½		11 11¼	*10¾ 11½	*11½ 12½	*11½ 12½	300	Third Avenue..100	8¾ May 20	18½ July 17	8½ Dec	19¼ Feb
*40 45		*40 43	*40 41¾	*40 ----	*40 43	------	Twin City Rapid Transit..100	39½ Oct 2	66 Jan 12	58¼ Jan	77½ June
136⅞ 137⅜		136¼ 138	136 137½	136⅛ 136¾	136⅞ 137¾	9,600	Union Pacific..100	126⅜ Mar 3	146¾ Aug 19	124½ Aug	144⅞ Feb
73½ 73½		*73½ 74	*73½ 74	*73⅝ 73⅞	73½ 73½	500	Do pref..100	70 Mar 20	76½ Aug 27	70¼ Dec	76½ Jan
19½ 19⅝		18½ 19¼	18⅝ 19	18¾ 19⅛	19 19½	4,000	United Railways Invest..100	7⅝ Apr 23	23⅝ Oct 1	7⅞ Oct	21⅞ Mar
43 44		41 43¼	41 43¼	42¾ 43	43 43¼	4,700	Do pref..100	26½ Apr 21	54⅝ July 14	26 Oct	62 Mar
62⅛ 62¼		59⅞ 60½	59 59¾	59 59	*59 62	1,300	Virginia Railway & Power.100	36 Feb 29	72¾ July 12	30¾ Aug	36½ Oct
14⅞ 15⅛		14½ 14½	14⅜ 14¾	14¼ 14⅝	14½ 15	7,100	Wabash..100	10¾ Jan 4	17⅜ Mar 20	7 Mar	12 Dec
42⅝ 43¼		41⅛ 42¾	41⅜ 42¼	41¾ 42½	42 42⅞	10,800	Do pref A..100	34 Jan 3	47¾ Mar 19	23¼ Jan	36½ Dec
*28½ 30½		*28½ 29½	*28½ 30	*28½ 30	*28½ 30	------	Do pref B..100	22½ Jan 3	32¾ Apr 4	16½ Jan	23¾ Dec
10½ 10½		10¼ 10⅝	10 10¼	10 10¼	10⅛ 10¼	3,300	Western Maryland..100	8⅜ June 3	13¾ Aug 6	8 Sept	15 Feb
17½ 17½		17 17	16¼ 17	*16¼ 17	*17 17½	600	Do 2d preferred..100	15¼ May 15	21⅜ July 18	14 Sept	26¾ Mar
22 22		21 21½	20¾ 21	21 21⅛	20¾ 21	1,900	Western Pacific..100	14¾ Jan 2	25¼ Sept 19	12 Setp	20¼ Mar
*69¾ 70		69⅝ 69⅝	69⅝ 70	*69½ 71	69¾ 69¾	900	Do pref..100	58 Jan 7	73⅞ July 2	53 May	63⅞ Mar
11 11⅝		11 11⅜	10⅞ 11⅜	11⅜ 11½	11¾ 12	4,800	Wheeling & Lake Erie Ry.100	7½ Jan 2	15¼ Aug 5	6 Oct	10½ Feb
*20 20½		*20 21	20 20½	*20¾ 21½	21⅜ 21½	700	Do pref..100	14¼ Jan 2	26½ Aug 8	16 Oct	19 Feb
							Wisconsin Central..100	34 Jan 16	37½ Jan 29	23 Aug	38⅞ Dec
							Industrial & Miscellaneous				
85¾ 85¾		85½ 85½	85⅛ 85⅛	*85 86	86 86	400	Adams Express..100	73½ Jan 2	89½ July 18	67 Sept	82 Mar
10⅜ 11		*9½ 11½	*10 11½	*10 11¼	*10 11½	400	Advance Rumely..100	6 June 9	12¾ July 29	6½ Oct	19½ Mar
38 40½		*38 39⅜	39 39	39 39	*38 39	600	Do pref..100	28¼ June 14	41⅛ Jan 4	24 Nov	54⅜ Jan
81 81½		80 81⅛	79¾ 79¾	80½ 80½	82 82	3,600	Air Reduction, Inc..No par	67¼ Jan 2	88⅜ Sept 29	56 July	72⅜ Mar
9 9		8⅝ 9	8½ 8¾	8¾ 8¾	9 9	2,500	Ajax Rubber, Inc.. 50	4½ May 14	11¼ Aug 18	4¼ Oct	14⅞ Mar
			.20 .20			1,000	Alaska Gold Mines.. 10	⅛ Jan 3	¼ Feb 2	⅛ Aug	⅝ Mar
*1 1⅛		*1 1⅛	*1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1,000	Alaska Juneau Gold Min.. 10	⅞ Jan 30	1½ Mar 4	¾ Oct	1⅞ Oct
71½ 72⅛		70¾ 72	x70 70¼	70¾ 71	71¼ 71⅞	7,400	Allied Chemical & Dye..No par	65 Mar 18	79 July 28	59¼ Aug	80 Jan
*116¾ 117½		*116¾ 117½	*116¾ 117¼	116 116¾	116¼ 116¼	600	Do pref..100	110 Apr 8	118¼ July 16	105¼ Aug	112 Mar
57 57⅜		55 57½	55⅛ 56	56 56¾	56½ 57¼	11,000	Allis-Chalmers Mfg..100	41⅝ May 20	66½ Aug 19	37¾ June	51¼ Feb
99 99		*96 99	*96½ 98¼	*96 99	*96½ 99	100	Do pref..100	90 Apr 29	100⅝ Sept 18	89 Nov	97½ Jan
*11½ 12½		11½ 11½	11½ 11½	*11½ 12	*11½ 12	500	Amer Agricultural Chem..100	7⅛ Apr 7	17⅛ July 29	10⅛ July	36⅞ Feb
33¼ 33⅜		33⅛ 33⅛	33⅛ 33⅛	33⅛ 33⅛	33½ 33⅞	1,200	Do pref..100	18¾ Apr 7	49⅝ Jan 9	28¼ Oct	68⅞ Feb
130 130		*131 141	*131 141	*131 134	*131 141	100	American Bank Note..100	98 Jan 8	141 Oct 7	77 Jan	100 Nov
*53½ 56		*54 56	*54 56	*54 56	*54 ----	------	Do pref.. 50	52 May 6	56 Sept 24	50½ June	55¼ Aug
38½ 38½		38 38¼	38 38	38 38	*37⅞ 39	600	American Beet Sugar..100	36 Mar 21	49½ Feb 6	25 Aug	49½ Feb
24¾ 25⅛		24¼ 24¼	24¼ 24⅞	24½ 24¼	24¾ 24¾	1,300	Amer Bosch Magneto..No par	22¼ Apr 1	38⅞ Jan 12	22¼ Oct	60 Mar
*80¾ 82		*80¾ 81½	80¾ 80¾	*81 83⅛	*81½ 83	300	Am Brake Shoe & F..No par	76 Apr 14	85⅞ Aug 15	69⅛ Sept	83¼ Feb
*105 107		*105 107	*105¾ 107	*105¾ 107	*105¾ 107	------	Do pref..100	104¼ July 10	110 Mar 26	102 July	110 Jan
128½ 129¾		124½ 130¼	124⅝ 127	124¾ 127	125⅝ 128½	247,900	American Can..100	95⅞ Apr 21	138⅛ Aug 20	73½ Jan	107⅝ Dec
*114½ 116½		115⅞ 115⅞	*115 116	*115 116	*115 116	200	Do pref..100	109 Jan 8	116⅝ Oct 4	106 Sept	115 Feb
166¼ 166¼		164 166	163 163	163¼ 164	*164¼ 166	600	American Car & Foundry.100	153½ Apr 14	178 Jan 26	148¼ July	189 Mar
120 120		*118 120½	*118 120½	*118 120	*118 120	100	Do pref..100	118¾ Apr 9	125 July 18	117 Sept	125⅞ Jan
22½ 23⅛		22⅛ 22¾	22½ 22⅞	22½ 22½	22½ 22½	1,100	American Chain, cl A.. 25	21⅜ Mar 21	25 Sept 5	20⅝ June	25½ Mar
*30¾ 33		30 30¾	29⅝ 29¾	30½ 30⅞	30½ 31½	1,900	American Chicle..No par	14¾ Apr 22	36½ Sept 25	14¾ Jan	17⅜ Nov
5¾ 5¾		5½ 5¾	5⅜ 5½	5⅜ 5⅜	5⅜ 5⅜	2,500	Amer Druggists Syndicate. 10	3½ June 6	6¼ Jan 30	4⅛ Sept	7⅝ Feb
115 115		114 114½	112½ 112½	112½ 112½	112½ 114	1,300	American Express..100	88 Apr 15	122½ Aug 4	87 Nov	143½ Mar
115 115		113½ 114	113½ 113½	113⅞ 115	114¾ 115⅛	4,600	Am & Foreign Pow 25% paid	92½ Mar 8	121½ Aug 22	96 Dec	97 Dec
*113 115		113 113	112¾ 113	113¾ 114¾	115½ 115½	2,200	Full paid	91½ Apr 4	121½ Aug 22		
*9¼ 10½		9 9	9⅜ 9½	9¼ 10	10 10	1,400	American Hide & Leather.100	7¼ Apr 28	13⅝ Feb 13	6⅛ Aug	13¾ Mar
62½ 62½		62½ 63½	62⅛ 62¼	63¾ 64⅝	64 64¾	3,600	Do pref..100	50½ Jan 3	66½ Sept 26	29¾ Aug	74¾ Mar

*Bid and asked prices. x Ex-dividend. b Ex-rights.

sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Oct. 11.	Monday, Oct. 13.	Tuesday, Oct. 14.	Wednesday, Oct. 15.	Thursday, Oct. 16.	Friday, Oct. 17.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
75 75		74½ 75	74¼ 75	75¾ 76	76 77¾	2,800	American Ice 100	72 Aug 28	96 Feb 7	78 Oct	111½ Apr
*78¼ 79½		*78¼ 79½	*78¼ 79½	*78¼ 79½	*78¼ 79½	------	Do pref 100	79½ Mar 28	83 Feb 5	77¾ Oct	89 Feb
23¾ 25½		22⅝ 24⅝	22⅞ 24	23½ 24⅛	*24¼ 24⅜	6,800	Amer International Corp 100	17⅜ Mar 19	29⅞ Aug 21	16 Sept	33½ Mar
*10¾ 10⅞		10½ 10¾	*10½ 10⅝	*10½ 10⅝	10⅝ 10⅝	400	American La France F E 10	10 May 19	12¼ Jan 9	10⅛ July	13 Mar
*17½ 19		18 18	17¾ 17¾	17½ 17½	17½ 17½	500	American Linseed 100	13¾ May 7	22⅜ Jan 14	13 Oct	38 Mar
*40 41		*39 41	*39 40½	*38 39¾	*39 41	------	Do pref 100	30 Apr 15	45 Jan 14	28½ Oct	59 Feb
78 78		76 77⅞	76 76½	76½ 76½	77 77	4,200	American Locom, new No par	70⅛ Apr 15	83⅞ Aug 21	64¾ July	76¼ Dec
120 120		120 120	*119 120¾	*119 120	*119 120½	200	Do pref 100	116¼ Apr 16	120½ Sept 29	114½ Sept	122 Feb
*45¾ 47		45 46½	46 46½	45⅞ 45⅞	46 46	2,500	American Metals No par	38¾ June 3	49⅛ Aug 18	40¼ June	55⅞ Mar
116⅛ 116⅛		116 117¾	115 116	116 116	116 116¼	2,500	American Radiator 25	94¼ Apr 16	119 Sept 19	76 Jan	97 Dec
7⅞ 8		7½ 7¾	7¾ 7⅞	7¾ 7⅞	7⅞ 8⅛	6,600	American Safety Razor 25	5⅞ Apr 22	8⅞ Sept 27	4⅞ June	9⅛ Feb
11 11		10¾ 10¾	10¼ 10¼	*10⅛ 10⅝	10¼ 10¼	700	Amer Ship & Comm No par	10¼ Oct 15	15⅜ Feb 11	10⅜ July	21⅜ Jan
73 73½		73⅛ 74¾	73⅜ 74⅝	74¾ 75⅝	74½ 74⅞	13,700	Amer Smelting & Refining 100	57½ Jan 14	78½ Aug 20	51¼ Oct	69½ Mar
103¼ 103¼		103⅛ 103⅞	103 103⅞	103½ 103½	*103 104	700	Do pref 100	96 Jan 2	105 Aug 19	93 June	102⅜ Mar
36 36		35⅞ 36¼	35⅞ 36⅛	36 36¼	36¼ 36⅜	5,600	Am Steel Foundries 33 1-3	33½ Apr 21	40 Feb 7	31⅝ July	40⅞ Mar
*106¼ 108		106¼ 106¼	*106½ 107½	*106½ 107½	*106½ 107½	100	Do pref 100	101¼ Apr 25	107 Oct 7	97⅞ Aug	105¼ Feb
43 43½		41½ 43¼	41 42⅜	42¼ 42¼	42⅜ 43¼	8,900	American Sugar Refining 100	38⅝ Apr 23	61¾ Feb 7	48 Oct	85 Feb
*86 89		*83 89	*82 87	86⅞ 86⅞	86¼ 86¼	300	Do pref 100	79 June 7	99⅞ Feb 14	92 Dec	108¾ Jan
*7¼ 8⅛		*7⅛ 7¾	*7¼ 7¾	*7⅛ 7¾	*7¼ 7¾	------	Amer Sumatra Tobacco 100	6⅜ July 11	28½ Jan 9	16 July	36⅜ Feb
*23⅛ 30		24⅞ 24⅞	*25⅜ 30	*25⅜ 30	*25⅜ 30	100	Do pref 100	22½ Sept 9	69 Jan 16	32½ July	65¾ Feb
126½ 126¾		125½ 126⅝	125 125⅝	125⅜ 126	125¾ 126½	10,100	Amer Telep & Teleg 100	121⅛ June 26	130⅞ Mar 13	119⅛ June	128¾ Dec
162½ 163		161 163¼	160¼ 162	162½ 164	162 164	4,200	American Tobacco 100	136⅝ Mar 25	167½ Sept 22	140¼ July	161¾ Feb
*104½ 105		105 105	104⅞ 104⅞	105 105	105⅜ 105⅜	600	Do pref 100	101 Apr 11	106½ July 23	100⅛ Nov	105⅞ Mar
160¾ 161		160⅛ 162¾	160 161	160½ 162½	161⅛ 162⅞	7,300	Do common Class B 100	135¼ Mar 25	164¾ Sept 22	140 May	159¾ Feb
108¾ 109½		105 108	103¾ 108	107½ 111⅞	110¾ 115	9,100	Am Wat Wks & El v t c 100	40 Feb 18	126⅛ Sept 25	27½ Jan	44¾ Apr
*95½ 96½		*95½ 97	*95½ 96	*95½ 96	96¼ 96¼	100	Do 1st pref (7%) v t c 100	89½ Mar 21	99 July 8	85¼ July	93 Jan
88⅛ 89		87¼ 88	*87 88	*87¼ 89	87½ 90	1,900	Do partic pf (6%) v t c 100	66 Feb 19	99 July 10	48½ Jan	67½ Dec
56¼ 56⅞		55⅝ 56⅝	55⅝ 57⅜	56⅛ 56⅞	56¼ 57	10,300	American Woolen 100	51¼ Sept 10	78⅞ Jan 11	65 Oct	109⅝ Mar
*96 97		96 96	96 96	*95¾ 96	95½ 95¾	800	Do pref 100	95½ Sept 19	102⅝ Jan 19	96⅝ Oct	111¾ Jan
*2¾ 3		2⅝ 2⅝	*2½ 2⅞	2⅞ 2⅞	*2½ 2⅞	200	Amer Writing Paper pref 100	1½ Apr 16	7 July 14	1⅛ Dec	34 Mar
7⅛ 7⅛		7 7½	*7 7¼	7 7⅛	*7 7½	700	Amer Zinc, Lead & Smelt 25	7 Mar 29	10⅜ Feb 14	6⅛ Oct	19¼ Feb
25⅛ 25⅛		26½ 26½	*25½ 28	*25¾ 26½	*26 26½	400	Do pref 25	24 June 5	34⅞ Jan 14	24¾ Dec	58¼ Feb
35½ 35¾		34½ 35⅝	34¾ 35⅜	35 35½	35 35½	15,000	Anaconda Copper Mining 50	28½ May 20	42 Aug 20	32⅜ Oct	53½ Mar
87½ 87½		*87½ 89	87 87½	87 87	87½ 87½	500	Armour & Co (Del) pref 100	83¼ June 18	93⅛ Jan 24	88¾ Oct	94¼ Dec
*8¼ 9		*8¼ 9	8¼ 8¼	8 8	8 8¼	400	Arnold Const'le & Co v t c No par	8 June 4	15 Jan 9	10½ Nov	18¾ Oct
115 115⅛		111 114½	113 113½	114¾ 115¾	116¼ 116¼	3,400	Associated Dry Goods 100	79 Jan 15	122⅞ Oct 1	62¼ Jan	89 Mar
28 28		27¾ 28	27⅝ 28¾	28½ 28¾	28¾ 28⅞	15,800	Associated Oil, new 25	27½ July 16	34⅝ Feb 5	24⅞ Oct	29½ Dec
14¼ 14½		13½ 14¼	*13¾ 15½	*14½ 15½	*14½ 15¾	800	Atl Gulf & W I SS Line 100	10¾ Mar 26	21⅝ July 14	9¼ July	34 Mar
20½ 20½		*20½ 21½	*20½ 21½	20¾ 20¾	21 21	300	Do pref 100	12½ Jan 4	27⅜ July 3	6¾ July	27 Mar
*84½ 85½		84½ 85½	85 86¾	86½ 88½	*87 87¼	2,100	Atlantic Refining 100	78½ July 16	140⅛ Jan 31	99⅜ Sept	153½ Jan
*110 112		111 111	x110 110	*109 110	108½ 108½	400	Do pref 100	108½ Oct 17	118 Feb 7	115 May	120 Jan
23¼ 23½		22½ 23¼	22⅝ 22¾	22¾ 22⅞	23 23	2,100	Austin, Nichols & Co No par	18½ Mar 28	30 Jan 9	17 July	35½ Jan
*85 88½		*85 88½	*86 89	87½ 87½	*86 89	100	Do pref 100	79 Apr 17	89¾ Sept 23	78¾ June	89½ Jan
*2 2¼		*2 2¼	*2 2¼	*2 2¼	2 2	400	Auto Knitter Hosiery No par	1⅝ June 20	8½ Jan 2	6⅝ Dec	28¼ Apr
118⅞ 119¾		116⅛ 120½	115⅞ 117½	115½ 117½	116 117¾	71,700	Baldwin Locomotive Wks 100	104⅜ May 20	131 Feb 7	110½ Aug	144¼ Mar
*115 116		*115¼ 116½	*115 116½	*115¼ 116½	*115 116½	------	Do pref 100	110½ June 10	116 Feb 1	111 Apr	116¾ Jan
17⅛ 17⅛		17⅛ 17⅛	17¼ 17¼	17 17⅝	17½ 17⅝	1,200	Barnsdall Corp, Class A 25	14 Feb 16	21⅝ June 30	9⅞ Aug	35 Mar
*12½ 13		13⅛ 13⅛	*12½ 13	*12½ 13	*12½ 13	100	Do Class B 25	10 Jan 7	16¼ June 30	6 Oct	22 Jan
45⅞ 45⅞		45 45¾	45 45	44½ 45	44¾ 45¼	1,500	Bayuk Cigars, Inc No par	39½ May 16	59 Jan 5	50 June	62¼ Apr
52½ 52½		51½ 53	52 53	53 53¼	54 54¾	2,800	Beech Nut Packing 20	44¾ Apr 15	58½ Jan 31	48⅛ Dec	84¼ Mar
43 43½		42¾ 43½	43 43⅜	42¾ 43⅛	42¾ 43	10,600	Bethlehem Steel Corp 100	41½ July 17	62⅛ Feb 5	41¾ June	70 Mar
107 107¼		*106½ 107¼	*106½ 107⅜	107¼ 107¼	*106¼ 107½	300	Do cum conv 8% pref 100	101¼ Apr 12	110¼ Feb 15	100¼ June	111¼ Mar
93¼ 93¾		93¾ 93¾	*93½ 94	93⅞ 93⅞	*93¼ 93⅞	800	Preferred new 100	89½ June 30	97 Feb 11	87 July	97½ Mar
3⅞ 3⅞		3¾ 3⅞	3⅞ 3⅞	*3⅞ ----	3⅞ 4¼	2,500	Booth Fisheries No par	3⅝ June 11	7⅛ Jan 6	3¾ Oct	7⅛ Jan
*1½ 2½	Stock	*1½ 2½	*2 2½	*1½ 2½	*2 2½	------	British Empire Steel 100	2¼ Sept 11	6 Aug 4	3 Dec	9⅞ Mar
114⅝ 115		115 116½	115¼ 115⅜	115½ 115½	116 116	1,300	Brooklyn Edison, Inc 100	107¼ June 2	120 Sept 26	104¼ May	121½ Jan
74½ 75	Exchange	73¾ 75½	73¾ 75	72½ 75¼	72 73½	23,000	Bklyn Union Gas new No par	56⅝ Apr 21	80¼ Sept 25	----	----
*48½ 50		48½ 48½	*48⅞ 50	*48⅞ 50	*48⅞ 50	100	Brown Shoe Inc 100	39 May 27	53½ Jan 9	41⅜ Oct	65⅞ Apr
109⅛ 109⅛	Closed	109 109⅛	108¼ 108½	*108 109½	*108½ 110	1,000	Burns Brothers 100	97½ Feb 26	112½ June 27	100 Sept	144¾ Mar
24⅜ 24⅜		24⅛ 24½	24¼ 24¼	24 24¼	*24⅛ 25	600	Do new Class B com	19⅝ Feb 26	27 June 27	21½ Sept	43 Jan
5⅛ 5⅛	Columbus	5 5⅛	5 5	5 5	*5 5¼	700	Butte Copper & Zinc 5	3⅝ June 25	6½ Feb 14	4¼ Oct	11¾ Feb
*17 17¾		17 17	*17 17¾	17 17	17⅛ 17⅛	500	Butterick Co 100	17 Apr 28	23⅜ Jan 23	13¼ June	22 Aug
*15¾ 16¾	Day	15½ 15¾	15½ 16	16 16⅛	*16½ 16¾	1,600	Butte & Superior Mining 10	14 May 29	20⅜ Feb 15	12⅞ Oct	37⅞ Mar
*1¼ 1¾		*1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	400	Caddo Cent Oil & Ref No par	1¼ Oct 15	4¼ Jan 19	1¼ Nov	9½ Feb
*90½ 91¾	Holiday	*90¼ 92	89 90¼	88½ 89	89 89	3,600	California Packing No par	80 Apr 30	92¾ Sept 20	77 Aug	87 Feb
20¾ 20¾		19⅞ 21	20 21	21 21⅜	21½ 21⅝	9,000	California Petroleum, new 25	19½ July 16	29¼ Feb 5	17⅛ Sept	29⅜ May
*94½ 96		94½ 94½	94½ 94½	*94½ 95	*94½ 95	200	Do pref 100	92½ July 16	107 Jan 31	90½ Sept	110½ May
3 3⅛		3 3⅛	3⅛ 3⅛	*3⅛ 3¼	3⅛ 3⅛	1,400	Callahan Zinc-Lead 10	2½ May 10	5⅞ Jan 9	3¾ Oct	12⅝ Feb
48 48		*48 50	48 48	*46⅛ 47½	48 52¾	1,600	Calumet Arizona Mining 10	41¾ Mar 31	54⅞ Aug 15	42 Oct	66 Mar
*¾ ⅞		*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	------	Case (J I) Plow No par	½ Mar 26	1¾ July 18	¼ Oct	4¾ Feb
*22 23		*22⅛ 23	*22 23	*22 23	*22 23	------	Case Threshing Mach No par	14 Mar 19	29 July 28	17 Dec	42 Mar
13½ 13½		13¼ 13½	13¼ 13½	13½ 13⅝	*13¼ 13½	2,200	Central Leather 100	9⅞ Mar 25	17⅞ Feb 13	9⅝ Nov	40½ Mar
41½ 41½		40¼ 42¼	40⅞ 41	41⅞ 43¼	43¾ 45	4,900	Do pref 100	29¼ Mar 5	52¾ Aug 15	28⅛ Nov	79¾ Mar
45⅛ 46		45⅛ 46	45⅜ 46⅛	46 46	46¼ 46½	6,400	Cerro de Pasco Copper No par	40¾ Mar 31	49¼ July 22	36½ Oct	50½ Mar
30⅝ 30⅞		30⅜ 30½	30¼ 30⅞	30½ 31	30½ 31	4,100	Chandler Motor Car No par	30¼ Oct 15	66½ Jan 2	43 Oct	76 Mar
*85¼ 86		*85¼ 86	*84 85	85 85	*84 85	100	Chicago Pneumatic Tool 100	79⅞ May 15	87⅜ July 21	75½ June	90¾ Mar
*46½ 47¾		48¼ 48½	48¼ 48¼	48¾ 50	49¾ 50	3,400	Chicago Yellow Cab No par	39 May 12	61½ Apr 10	----	----
31⅜ 32¼		31⅛ 31⅞	31 31⅞	31½ 31⅞	31¼ 31½	15,900	Chile Copper 25	25⅝ Mar 29	35½ Aug 18	24⅛ June	30⅜ Mar
20 20		*19½ 20	*19½ 19⅞	*19½ 20	20 20	600	Chino Copper 5	15 Mar 28	23⅛ Aug 20	14¾ Aug	31⅞ Mar
56 56		*55½ 57	56¾ 56¾	55¾ 55¾	*55¾ 57	300	Cluett, Peabody & Co 100	55 Oct 7	75½ Jan 30	60 July	76¼ Mar
74¾ 75⅜		74⅛ 74¾	74 75	74½ 74⅞	74⅝ 75⅝	6,800	Coca Cola Co v t c No par	61 Apr 21	78½ Aug 21	65¼ Oct	83⅜ June
38 39½		35 39¼	35¾ 37⅞	37 38¾	38 41	48,900	Colorado Fuel & Iron 100	24⅞ Feb 15	54¼ Aug 5	20 Oct	35⅜ May
42¾ 42⅞		42½ 42¾	41 43	42½ 44	42½ 42½	2,700	Columbian Carbon v t c No par	39¾ Sept 30	55⅜ Jan 18	41 Oct	51⅛ Dec
41⅝ 42		40¼ 41¾	40⅜ 41¼	41¼ 42⅛	41¾ 42½	16,900	Col Gas & Elec, new No par	33 Mar 21	44½ Sept 15	30¼ June	37¾ Apr
64 65		62⅞ 63¼	62 62½	63½ 65	68¼ 69⅜	2,700	Commercial Solvents A No par	43½ Jan 11	69⅜ Oct 17	25 Apr	46 Feb
57½ 60		58¾ 60	58¾ 58¾	60 61⅞	63⅛ 65½	4,200	B No par	33 Jan 15	65½ Oct 17	15 Apr	40 Dec
45 45¼		44½ 45	x44 44½	*44¼ 44½	45 45¼	7,400	Congoleum Co No par	32⅜ May 19	66¾ Feb 18	c44½ Dec	184⅜ Nov
*18½ 19		18¾ 18¾	*18½ 18¾	19 19	18⅞ 19¾	1,100	Consolidated Cigar No par	11⅜ Mar 25	22⅛ Jan 14	14⅝ Dec	39⅜ Jan
74 74		*72 74	72¼ 72¼	*73 77	*74 77	200	Do pref 100	59½ Apr 24	84 Jan 15	60 Dec	83 Feb
70 70½		67¼ 70½	67¾ 68⅝	67¾ 69	68 69	110,400	Consolidated Gas (N Y) No par	60⅞ Jan 2	75¼ Sept 26	56¾ July	69⅜ Feb
2⅞ 3		2⅞ 3	2⅞ 2⅞	3 3	2⅞ 3	3,000	Consolidated Textile No par	2⅜ Apr 22	8 Jan 5	6 Oct	14½ Feb
57 57¼		56 57⅜	56 56¾	56¼ 56½	56⅛ 56⅞	7,500	Continental Can, Inc 100	43½ Apr 14	60½ Aug 15	42⅞ May	57⅜ Dec
6¾ 6¾		6¾ 6⅞	6⅝ 6¾	6⅝ 6⅞	x6⅝ 6⅝	1,900	Continental Motors No par	6 Apr 22	8 Jan 16	5 Oct	12¼ Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Corn Products Refining 100	152⅜ Jan 4	187⅝ Jan 28	114⅜ July	160½ Dec
35¼ 35½		33¾ 35⅜	33⅝ 34¼	34 35⅛	34¼ 35⅜	116,400	New when issued 25	31½ Jan 15	37⅞ Jan 28	----	----
22⅝ 23		22¾ 23⅜	22⅞ 24⅛	24⅛ 24¾	24¼ 24¾	27,600	Cosden & Co No par	22⅝ Sept 30	40¼ Feb 5	22¼ Sept	62¼ Mar
55 56		54⅝ 55½	x53¼ 54½	54½ 55¼	55 55⅜	8,500	Crucible Steel of America 100	48 May 13	71¾ Feb 7	57½ Sept	84½ Mar
*88½ 90½		*88½ 89	*88 90	89¼ 89¼	*88 90	100	Do pref 100	86 May 22	92 Feb 11	85¾ Aug	94½ Mar
12¾ 12¾		12½ 12⅞	12⅛ 12⅜	12¼ 12¼	*12¼ 12½	1,500	Cuba Cane Sugar No par	11¾ Apr 22	18 Feb 6	8½ Aug	20 Feb
60 60½		58⅝ 60	58½ 59⅝	57⅛ 59¼	57⅛ 58⅜	24,600	Do pref 100	53⅜ Apr 22	71⅞ Feb 11	33½ Aug	65½ Dec
30¼ 30½		30 30⅜	29¾ 30	30 30⅝	30⅛ 30½	6,800	Cuban-American Sugar 10	28½ June 9	38⅞ Feb 11	23 Aug	37⅜ Feb
*96 98		*93½ 98	*93½ 96	98 98	*93½ 98	200	Do pref 100	96 Jan 4	100 Aug 27	92 July	106 Apr
*6¾ 7		*6¾ 7	*6¾ 7	6¾ 6¾	7 7	600	Cuban Dominion Sugar No par	4⅛ June 16	8½ Feb 5	3 July	12¼ Mar
*44 50		*45 50	*45 50	*45 48½	*45 50	------	Do pref 100	41 Aug 29	52 Feb 5	30 Aug	58½ Mar
*49¼ 49¾		48¾ 49⅜	49½ 50½	49¾ 49¾	50⅛ 51⅜	2,800	Cuyamel Fruit No par	46¾ Aug 28	74½ Jan 3	54½ July	72½ Dec
12 12¼		11 11⅛	10⅞ 11⅛	11⅛ 11½	*11⅛ 11½	2,200	Daniel Boone Woolen Mills 25	10½ Sept 9	32¼ Mar 6		
43⅜ 44		42⅛ 44	42⅛ 44	43¼ 44¼	44 45¼	15,800	Davison Chemical v t c No par	41 Apr 14	69½ Jan 8	20⅜ May	81¼ Dec
*20 21		*20⅜ 21	*20⅜ 21	20¼ 20¼	*20⅜ 21	200	De Beers Cons Mines No par	18¼ Jan 21	22⅛ Mar 14	18¾ Dec	28 Mar
109⅛ 109⅛		108¾ 109	108½ 109	109 109	108¾ 109	1,300	Detroit Edison 100	101¼ Jan 30	110½ Aug 20	100¼ June	111 Mar
14⅝ 14⅞		14½ 14⅝	14½ 14⅝	14¼ 14¼	14½ 14⅝	1,700	Dome Mines, Ltd No par	13⅞ Oct 8	20¼ Jan 7	30¾ May	44⅛ Jan
12 12⅛		11⅞ 11⅞	*11¾ 12	*11 12	*11½ 12	400	Douglas Pectin	9⅜ June 9	12⅝ Aug 27	11 Oct	14¼ June
109⅞ 109⅞		109 109	109⅝ 109⅝	*109 110	109¼ 109¼	800	Eastman Kodak Co No par	104⅛ Apr 21	112½ Jan 8	89¾ Jan	115¾ Apr
9 9		9 9	9⅛ 9⅛	9⅜ 9½	10⅛ 10⅝	1,400	Eaton Axle & Spring No par	8¾ Sept 11	24⅛ Jan 8	20 Oct	27 July
127 127¾		125⅛ 126⅝	125½ 126⅞	125½ 126	125½ 127	9,900	E I du Pont de Nem & Co 100	112 May 20	141⅞ Feb 1	106¼ Jan	148½ Apr
56¼ 56⅝		56 56⅛	56⅛ 56⅜	56⅝ 56⅞	56¾ 56¾	1,500	Elec Storage Battery No par	50½ May 15	64 Feb 7	52 July	67⅛ Mar
*12 12⅝		12 12	*11½ 12⅝	*11½ 12⅜	*11½ 12⅜	200	Elk Horn Coal Corp 50	11½ June 20	14⅝ July 26	12¼ Dec	20¾ Jan
*1¼ 2		*1½ 2	*1½ 2	*1½ 2	*1½ 2	------	Emerson-Brantingham Co 100	⅞ June 23	3½ July 29	⅝ Dec	7¼ Feb
62⅛ 62⅛		62½ 62½	62¼ 62½	62⅛ 62½	62¼ 62⅜	1,500	Endicott-Johnson Corp 50	55⅞ May 0	67⅛ Jan 16	58⅞ Oct	94¼ Jan
*108 109½		*108½ 110	*108½ 109½	*108½ 109½	*108½ 109½	------	Do pref 100	105½ June 26	115 Jan 7	110 Oct	118 Jan
*21½ 22½		21½ 21½	21¼ 21¼	21 21	*20½ 21½	400	Exchange Buffet Corp No par	18½ May 21	24½ Aug 1	19⅞ Oct	31 Jan
80⅛ 81		79 80¾	78¾ 80¼	79⅜ 80½	80 81¼	18,500	Famous Players-Lasky No par	61 Jan 29	87½ Aug 4	52 Oct	93 Jan
*96½ 97¼		96 96¼	*93½ 96	*94 98	*95 98	500	Do pref (8%) 100	87⅞ Jan 28	97¾ Sept 24	82 Oct	99¾ Feb
*8 12		*8 12	*8 12	*8 12	*8 12	------	Federal Mining & Smelt'g 100	5⅛ Apr 1	14 Aug 8	5 June	13 Nov
*49 49¾		49 49	49½ 49½	*48½ 49¾	*48½ 49½	400	Do pref 100	41½ Jan 2	54¾ Aug 19	34¼ June	60½ Feb
11¼ 11⅜		*11¼ 11½	*11¼ 11⅜	11¼ 11¼	11¼ 11¼	1,300	Fifth Avenue Bus No par	9½ Jan 23	13⅜ Jan 26	7¼ Sept	10⅜ Jan
*181¾ 183½		180 181⅜	*180 183	*180 183½	180⅜ 180⅜	1,100	Fisher Body Corp No par	163 Jan 23	223½ Mar 21	140 July	212¼ Jan
*102 102½		102 102	*98 102⅜	*100 102⅜	*98 102⅜	200	Fisher Body Ohio pref 100	98 Jan 9	102½ Mar 13	94 July	102⅜ June
8⅞ 9		9 9	9 9	8⅞ 9	8⅞ 8⅞	3,500	Fisk Rubber No par	5½ June 6	10¾ Jan 16	5⅞ Oct	16½ Feb
71½ 71¾		71 71¾	70½ 71½	70½ 71½	71 71½	4,100	Fleischman Co No par	44¼ Jan 22	73¾ Sept 2	37⅜ Feb	47¼ Dec
83¾ 84¾		82½ 84	82½ 83⅜	83¾ 84¾	85 85⅞	5,800	Foundation Co No par	66½ Jan 11	85⅞ Oct 2	58½ Oct	78⅜ July
*7⅞ 8		7½ 7¾	7½ 7⅝	8 8	8 8⅜	4,800	Freeport Texas Co No par	7½ Sept 6	13⅞ Jan 7	9½ July	22 Jan
*44 45		*44 45	*43 45	44 45	44⅞ 44⅞	300	Gen Amer Tank Car No par	35½ May 28	49¼ Aug 20	32¼ Oct	71⅞ Feb
40 40¼		39 40	38¾ 40	39 40¼	39⅞ 40¾	6,200	General Asphalt 100	31⅜ Apr 11	47⅞ Aug 15	23 Aug	54 Mar
*80 83		80⅜ 80⅜	80 82	*80 82	82 82	------	Do pref 100	71½ Apr 5	85 Aug 15	60 Sept	83 Mar

* Bid and asked prices; no sales on this day. c Ex 300% in stock. a Ex-rights. x Ex-dividend.

For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Oct. 11.	Monday, Oct. 13.	Tuesday, Oct. 14.	Wednesday, Oct. 15.	Thursday, Oct. 16.	Friday, Oct. 17.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*88⅛ 90		88⅞ 88⅞	88½ 89¼	89¼ 89¼	*88½ 89¼	2,400	General Cigar, Inc.......100	82¼ Apr 30	97¾ Jan 10	80⅛ June	97½ Dec
*107 108		*107 108	*107 108	*107 108	*107 108	------	Debenture preferred....100	100 Apr 3	108½ Sept 17	104¼ Nov	110 Apr
243¾ 246⅜		239¾ 246¼	240⅞ 243⅞	241¾ 244¾	243 246⅝	62,200	General Electric.........100	193½ Jan 3	281 Aug 4	167⅝ Sept	202¼ Dec
11¼ 11⅜		11 11⅛	10⅞ 11	10¾ 11	10¾ 10⅞	18,800	Special.............. 10	10½ Apr 29	11½ July 11	10¼ Oct	12 Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	General Motors Corp..No par	12¾ May 20	16¼ Feb 1	12¾ June	17½ Apr
*88½ 90½		*88½ 90½	*88¾ 90½	*88½ 90½	*88¾ 90½	------	Do pref..........100	80 June 4	89⅞ Oct 4	79 July	89 Apr
*88½ 89⅜		*88½ 89¾	88 89	89 89	89 89½	300	Do Deb stock (6%)...100	80⅛ June 9	90 Oct 4	78¾ July	90 Apr
---- ----		---- ----	---- ----	---- ----	---- ----	------	Do Deb stock (7%)...100	92 June 10	100⅛ Mar 17	93¾ Oct	105 Apr
39⅝ 40⅛		38¾ 40	39⅜ 40⅜	40 40½	40¼ 40½	11,800	General Petroleum........25	38⅜ June 9	45 Aug 4	----	----
*57½ 58		55⅛ 56¾	55¼ 55½	55¾ 56⅝	57 57¼	3,600	Gimbel Bros..........No par	47⅛ June 6	61¼ Sept 17	39½ June	51½ Apr
11⅜ 11⅜		11 11	12 12	*11⅛ 12	11½ 11½	800	Glidden Co...........No par	8 June 6	14 Feb 4	6 Sept	12⅜ Feb
*36 38½		35 36	35 35	*35⅛ 37	*35½ 37	1,000	Gold Dust Corp.......No par	28½ Apr 10	41¼ July 28	----	----
---- ----		---- ----	---- ----	---- ----	---- ----	------	Goldwyn Pictures, new..No par	8⅛ Feb 15	16½ Sept 9	8 Nov	22⅛ June
29 29		27¼ 29¾	27⅝ 28⅞	28 29	27½ 29½	5,200	Goodrich Co (B F)....No par	17 June 19	32¼ Sept 26	17⅜ Oct	41⅛ Mar
*86½ 87		*85⅛ 87½	*85⅛ 87½	87½ 87½	*85⅛ 87½	100	Do pref..........100	70¼ May 1	87½ Oct 16	67¾ Oct	92½ Mar
67 67¼		63 67⅛	63¾ 65½	65¾ 67⅛	66⅝ 69½	12,800	Goodyear T & Rub pf v t c..100	39 Jan 4	71⅞ Oct 2	35 Oct	62½ Apr
*95 97		*95 97½	*95 97	97⅜ 97⅜	*95 97½	100	Prior preferred........100	88¼ Jan 2	98⅜ Oct 1	88 Oct	99 Feb
18 18⅛		16¾ 17⅜	18 18	*17 18	*17¼ 18	1,100	Granby Cons M, Sm & Pow 100	12½ Apr 14	21⅝ Aug 20	12 Oct	33 Mar
2¾ 2¾		3 3	3⅛ 3¼	3⅛ 3⅛	3⅛ 3¼	3,900	Gray & Davis, Inc....No par	2½ Oct 10	9⅛ Jan 11	6¾ Dec	15⅝ Ma
*14 15		*14 14¾	14 14	*14 15	*14½ 15	100	Greene Cananea Copper...100	10 May 16	18⅜ July 22	13⅝ Dec	34⅛ Mar
*5⅞ 6¾		*5⅞ 6¾	5½ 5¾	*5½ 6	*5¾ 6½	1,100	Guantanamo Sugar....No par	5½ Oct 15	10⅛ Feb 6	5 Sept	14½ Feb
69¼ 70		67⅝ 69⅛	67⅝ 68¾	67½ 69⅛	68½ 69¾	11,500	Gulf States Steel tr ctfs...100	62 May 20	89¼ Feb 7	66 June	104⅝ Mar
*34½ 35		34 34½	33⅞ 34¾	34¼ 34¼	34⅜ 34¾	2,500	Hartman Corporation..No par	31 Sept 10	44¾ Feb 4	79¾ Nov	94⅞ Feb
34¾ 34¾		33 34¾	33 33⅝	32¾ 33½	33⅛ 33½	4,400	Hayes Wheel...........100	32¼ May 20	52⅞ Feb 4	31 July	44 Apr
*46 46½		46 46	45 45	*43½ 47	47 47	300	Homestake Mining.......100	35 July 1	56½ Jan 3	54 Dec	79⅞ Jan
34 34		33¾ 34	33⅝ 33⅝	*33⅝ 33¾	*33½ 33¾	900	Household Prod, Inc...No par	31⅜ Apr 19	35⅞ Aug 4	28⅝ July	39⅜ Mai
67½ 68		66⅛ 68	67 69½	69 69⅞	69⅜ 70	8,900	Houston Oil of Texas.....100	61 Apr 22	82½ Feb 5	40¾ Aug	78 Feb
26½ 26¾		26¼ 26⅝	26¼ 26½	26½ 26½	26¼ 26½	5,200	Hudson Motor Car....No par	20½ May 13	30 Aug 26	20 June	32¾ Mar
13⅞ 13⅞		*13 13¾	z13 13	*13 13¾	13¼ 13¼	600	Hupp Motor Car Corp.... 10	11⅛ May 13	18 Jan 2	15⅛ Dec	30½ Apr
*½ ¾		*½ ¾	*½ ¾	*½ ¾	*½ ¾	------	Hydraulic Steel.......No par	½ Jan 2	1½ Jan 10	½ Oct	6½ Jan
6¾ 6⅞		6¾ 6⅞	6⅞ 7⅛	7⅛ 7¼	7¼ 7⅞	4,200	Independent Oil & Gas..No par	5¾ Sept 27	9¼ Jan 18	3⅜ Sept	11¼ May
¼ ¼		¼ ¼	¼ ¼	*¼ ⅜	¼ ¼	900	Indiahoma Refining...... 5	¼ Aug 23	2⅞ Jan 17	1 Oct	19 Mar
20 20⅜		19¼ 20½	19 19	*18¾ 19¾	*18½ 19½	1,200	Indian Motocycle....No par	15⅛ June 6	25¼ Feb 4	18 Dec	19¾ Dec
*5¼ 6		*5¼ 6	5¾ 6	6⅛ 6⅛	*5¼ 6¼	800	Indian Refining......... 10	3¾ Apr 12	7⅛ June 18	3½ Dec	8½ Apr
36½ 36⅝		36⅞ 37	37 38¾	38⅜ 38½	38⅝ 39⅝	13,400	Inland Steel.........No par	31½ May 16	39⅝ Oct 17	31⅛ July	46⅝ Apr
*24½ 24¾		24½ 24¾	24¼ 24⅜	24¼ 24¼	24¼ 24¾	900	Inspiration Cons Copper.. 20	22⅛ Feb 28	29⅞ Sept 2	23¼ Oct	43¾ Mar
*⅞ 1¼		*⅞ 1¼	*⅞ 1¼	*⅞ 1⅛	*⅞ 1⅛	------	Internat Agricul Corp.....100	½ Apr 15	2⅜ Feb 6	½ Oct	11 Feb
*8 9¼		*8 9¼	*7¾ 9¼	*7¾ 9¼	*7¾ 9¼	------	Do pref..........100	3⅛ May 29	10⅛ Jan 8	4⅛ Oct	39⅞ Feb
*101 101½		100½ 100½	100⅝ 101	101 102¾	103⅛ 105⅜	4,900	Int Business Machines..No par	83 Apr 11	107¼ Aug 20	----	----
49 49		48 48⅝	48 48⅞	48½ 48½	49 49¾	2,300	International Cement..No par	40¾ Apr 24	50¾ Aug 26	31 June	44 Mar
27¼ 28¼		27⅛ 28¼	27½ 28⅞	28⅝ 29½	z28¾ 29¼	24,800	Inter Combus Engine..No par	22 Mar 31	31 Sept 29	19⅝ June	27⅛ Apr
92¾ 92¾		91⅜ 91¾	91¼ 92	*91⅝ 92¼	92¼ 92⅜	1,600	International Harvester...100	78 Jan 3	99⅛ Aug 21	66¾ Oct	98½ Feb
*111 ----		111 111	*111 111¾	*111¼ 111½	111⅜ 111⅜	200	Do pref..........100	106 Feb 26	111½ Sept 24	106 Oct	116¼ Jan
*8⅝ 8¾		*8⅝ 8¾	8½ 8½	8½ 8½	8½ 8⅞	750	Int Mercantile Marine....100	6¾ Jan 2	11¼ Aug 18	4⅞ Aug	11⅝ Feb
35½ 36¼		34⅞ 36¼	33¾ 34¾	34¾ 35⅞	35 36⅛	13,900	Do pref..........100	26½ Mar 26	43½ Aug 21	18½ Aug	47 Jan
18 18⅛		17¾ 18⅜	17¾ 18⅛	17¾ 18¼	17⅞ 18⅛	11,700	International Nickel (The) 25	11½ May 9	19¾ Aug 19	10⅜ Oct	16¼ Feb
*89½ 90		*89 90	90 90	*89 89½	89½ 90	800	Do pref..........100	75½ May 29	90 Oct 15	69¾ Jan	83 June
44 44		42⅝ 44	42⅞ 43¼	43⅛ 44	44½ 44½	5,000	International Paper......100	34½ Apr 15	59 July 15	27⅞ Oct	58⅝ Mar
*71½ 72¾		71⅝ 71⅝	*71½ 73	*72¼ 72¾	72⅝ 72¾	300	Do stamped preferred.100	62½ Mar 25	74⅞ Oct 1	60 Oct	75⅛ Jan
81 82½		79 81⅜	79¾ 81¾	82 82	82 82	2,000	Internat Telep & Teleg...100	66 Feb 1	86¾ Sept 25	64 Oct	71½ Apr
12½ 12½		12¼ 12⅜	12½ 13	12⅞ 13	12¾ 13	6,300	Invincible Oil Corp....No par	10½ July 17	16⅞ Jan 2	7⅛ Nov	19¼ Mar
*42½ 44		*42 45	*42 47	*42 47	*42 47	------	Iron Products Corp....No par	39½ Apr 2	52¾ Jan 10	32½ Aug	58¼ Mar
*18½ 19		*18½ 19	*18 19	*18 19	*18 19	------	Jewel Tea, Inc...........100	16⅝ Apr 15	23¼ Jan 2	15⅜ Oct	24 Mar
*95 101		*95 101	*90 101	*95 101	*93 101	------	Do pref..........100	78 Mar 31	102 Sept 19	62 June	88½ Dec
*16⅛ 17	Stock	*16⅛ 17	16⅛ 16¼	16¼ 16½	16¾ 17⅜	2,100	Jones Bros Tea, Inc......100	14¾ Sept 10	27½ Jan 3	20⅜ Dec	63⅜ Mar
33⅜ 33¾		33 34	32½ 33	32¾ 33¾	33 33¾	4,700	Jordan Motor Car.....No par	21¾ May 20	36⅛ Oct 9	----	----
*17¾ 18½	Exchange	18½ 18½	18½ 19	19⅛ 19⅝	19¼ 20⅜	2,500	Kayser (J) Co, v t c...No par	16¼ Aug 16	38⅜ Jan 18	28 July	45⅞ Feb
*79 82¾		*79 82¾	*79 82¾	*79 82¾	80 80	100	Do 1st pref......No par	77 Aug 16	102½ Feb 11	96 July	104 Mar
17⅛ 17½	Closed	15¾ 17⅛	15⅛ 16½	16¼ 16½	16 17	4,800	Kelly-Springfield Tire..... 25	9¾ June 20	35 Jan 10	20½ Oct	62⅛ Mar
*50 56¼		*50 57¼	*46½ 55	*46½ 55	*46½ 55	------	8% preferred..........100	33 June 21	88 Jan 10	78 Nov	108 Jan
*85 93	Columbus	*85 93	*88 93	*85 90	*88 90	------	Kelsey Wheel, Inc.........100	76 May 7	101 Jan 10	75 Oct	117¼ Mar
45 45½		44¾ 45⅝	44½ 45	44¾ 45⅛	44¾ 45½	26,600	Kennecott Copper.....No par	34⅛ Jan 21	49⅜ Aug 15	29⅜ Oct	45 Mar
1⅞ 2	Day	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	2,800	Keystone Tire & Rubber.. 10	1⅝ May 14	4⅜ Jan 9	1⅝ Oct	11⅛ Mar
415¼ 415¼		*412 425	414¾ 414¾	420 420	*412 430	300	Kresge (S S) Co..........100	287½ Jan 17	440 Aug 28	177 Mar	300 Dec
*100 102	Holiday	101 101	*98 102	*99 101	*98 101	100	Laclede Gas L (St Louis)..100	79 Jan 2	104 Oct 2	75 July	89⅜ June
*10 10½		*10 11	*10 11	*10 10½	*10 11	------	Lee Rubber & Tire....No par	8 May 13	17⅛ Jan 11	11⅜ Oct	31⅝ Mar
---- ----		---- ----	---- ----	---- ----	---- ----	------	Liggett & Myers Tobacco..100	206¼ Feb 18	245 Feb 9	190¾ May	240 Dec
*119 120		*119 120	*119 120	118¾ 118¾	*119 120	100	Do pref..........100	114⅞ July 7	121 June 26	111¾ Apr	118⅛ Jan
61⅝ 62⅜		62⅜ 62⅜	61¾ 61¾	*62 62¼	62⅛ 62½	1,400	New.................25	50 Mar 26	64¾ Sept 23	----	----
61⅝ 61¾		61½ 61½	61¼ 62⅜	61⅞ 62½	62½ 62½	2,200	B new...............25	48⅞ Mar 28	64⅜ Sept 22	----	----
59¾ 59¾		59⅛ 59¾	59 59⅛	59⅛ 59¼	59⅞ 59⅞	1,300	Lima Loc Wks tem ctf.No par	56 June 9	68¾ Feb 9	58¼ June	74⅞ Mar
17 17		16⅞ 17⅛	16⅞ 17	16⅞ 17	16¾ 17	5,600	Loew's Incorporated...No par	15⅛ June 25	18 Jan 10	14 June	21¼ Feb
*6¼ 6¾		*6¼ 6½	6 6¼	*6 6½	*6¼ 6½	1,100	Loft Incorporated.....No par	5½ Apr 22	8¾ Jan 11	6 Sept	11¾ Jan
68 68		67 68	65¾ 66¾	*66 68	66¼ 66¼	1,400	Loose-Wiles Biscuit.......100	50 Mar 6	73⅝ Sept 29	36¼ July	66¼ Dec
37⅛ 37½		36¾ 37½	36⅝ 37	36⅝ 37	37½ 37½	3,400	Lorillard new............25	34⅛ May 15	40¼ July 2	----	----
*17¾ 19½		*17½ 19½	*17½ 19½	*17½ 19½	17½ 19	200	Ludlum Steel.........No par	17¼ July 17	23¾ Mar 17	----	----
*116 117½		*115½ 117	*115½ 117	*115½ 117	*115½ 117	------	Mackay Companies.......100	107 Jan 2	119 Aug 1	103 May	121 Feb
97⅛ 98¼		94¾ 97⅞	95 96½	95⅛ 96⅝	96 97⅜	26,400	Mack Trucks, Inc.....No par	75¾ Apr 14	107½ Aug 20	58⅛ Jan	93½ Apr
*102½ 104		103 103	101½ 101½	102½ 102½	*102¼ 102½	200	Do 1st preferred......100	95½ Jan 16	104½ Aug 16	87 July	99¼ Mar
*96⅛ 97		*96¼ 97	96¼ 96¼	*96 96¾	*96¼ 97	100	Do 2d preferred......100	87 Apr 22	97½ Oct 6	72 June	92 Mar
*63½ 64		*63½ 65	63½ 63½	*63½ 64	*63½ 65	100	Macy (R H) & Co, Inc.No par	59 May 15	68½ Jan 2	57 July	71½ Jan
34 34		32½ 33¾	32¾ 34	32½ 33	32⅞ 34	3,600	Magma Copper.......No par	26⅛ June 14	37¼ Aug 18	27¼ Oct	38¼ Mar
21½ 21¾		21¼ 21½	21⅛ 21¼	21⅛ 22	22 22¼	2,000	Mallinson (H R) & Co.No par	18 Mar 28	31¾ Jan 18	21 June	40 Jan
*43 45		*43 44	*43 44	43 43	*43 44	100	Manhattan Elec Supply No par	33¼ Mar 21	49¾ July 15	35 Oct	66 Mar
*34 34½		*34 34½	33⅞ 34	34½ 35	35 35	500	Manhattan Shirt.......... 25	33½ May 16	44 Jan 10	40 Oct	47⅞ Jan
25⅛ 25⅛		24⅝ 25¼	24⅝ 25⅞	26⅜ 26⅞	26 26½	4,300	Maracaibo Oil Expl...No par	24⅝ Oct 14	37½ Jan 26	16 Sept	28⅜ Dec
31½ 32		31½ 32½	32¼ 33¾	33¾ 34¾	34⅛ 34⅝	57,500	Marland Oil..........No par	29 May 12	42 Feb 5	17½ Oct	59⅝ Apr
*8 9		8 8	9 9	*8 10	*8 10	400	Marlin-Rockwell.......No par	8 Jan 8	17¾ Mar 11	3¼ Nov	16 Feb
32½ 32½		32 32	*32 32½	*32 32½	31⅜ 31½	800	Martin-Parry Corp....No par	31¼ June 3	37⅝ Jan 17	26 July	37¾ Apr
33½ 34		33 33⅝	33 33	33 33	34 34	1,700	Mathieson Alkali Works... 50	29⅝ May 13	46⅞ June 20	31¼ Oct	63¾ Mar
59 60		58 59½	58 59	58½ 59⅛	59 59⅝	9,700	Maxwell Motor Class A...100	38 Apr 14	62⅝ Sept 2	36 Oct	63¼ Mar
18⅜ 18¾		18 19	18 18¾	18¼ 18⅝	18⅜ 19	20,900	Maxwell Motor Class B.No par	10⅛ Apr 30	19½ Oct 9	10¼ Oct	21 Apr
94 94		92¼ 94	93 94	94 94¾	94¾ 95½	7,400	May Department Stores....100	82½ Apr 21	100½ Aug 20	67⅝ Jan	93 Dec
15⅝ 15⅝		*15½ 15¾	15½ 15½	15¼ 15¼	15½ 15½	800	McIntyre Porcupine Mines...	15 May 23	18¼ Jan 7	15 Sept	20½ May
22⅜ 22⅞		21½ 22⅞	21½ 23	23⅛ 23⅞	23 23⅝	31,100	Mexican Seaboard Oil...No par	14⅛ Jan 3	25¾ Sept 12	5¾ Aug	23¾ May
---- ----		---- ----	---- ----	---- ----	---- ----	------	Voting trust certificates......	12⅞ Jan 3	23 Feb 6	6 Aug	23¼ May
*21 21½		20½ 21⅜	20½ 20¾	20½ 21¼	20¾ 21	3,000	Miami Copper.............. 5	20 May 19	25 Aug 18	20½ Oct	30½ Feb
1⅛ 1⅛		1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	6,700	Middle States Oil Corp..... 10	1 Aug 14	6⅞ Jan 2	3½ Nov	12¼ Jan
*24½ 26		*25 26	25 25	*24½ 26	*25 26	100	Midvale Steel & Ordnance.. 50	25 July 17	34¼ Feb 7	21½ June	33⅜ Apr
65 65		65 65	*65 65¾	65 65	64 64	600	Montana Power..........100	61¼ June 17	71 July 11	54½ June	75 Mar
36⅛ 36¾		34⅝ 37	35 35¾	35¼ 36	35⅝ 36½	40,100	Mont Ward & Co Ill Corp. 10	21¾ May 20	39 Oct 3	18¼ May	26¼ Nov
22⅝ 22¾		22 22¾	z21 21½	21 21	21 21⅞	2,700	Moon Motors..........No par	18 May 20	27½ Feb 7	17¾ Jan	29⅜ Mar
7¾ 7¾		7½ 7¾	7⅞ 7⅞	7½ 7⅝	7⅝ 7⅝	3,300	Mother Lode Coalition.No par	6 May 19	9¼ Feb 15	7⅛ June	14 Feb
*14 14½		14⅛ 14⅛	*14 14½	*14 14½	*14 14½	100	Mullins Body Corp....No par	9 Mar 22	18 July 24	10⅛ Aug	29⅞ Mar
31 31		*30⅞ 31½	*30⅞ 31½	*30⅞ 31½	*30⅞ 31½	100	Munsingwear, Inc....No par	29⅛ July 14	39¼ Jan 16	31½ Oct	36½ Nov
143 143		139¾ 142½	137 140	142 142	143 146	2,500	Nash Motors Co..........100	96½ Apr 29	151 Sept 27	75½ Jan	114½ Jan
3¾ 4		4⅞ 4⅞	*4 4¾	*4 4¾	4⅝ 4⅝	200	National Acme........... 50	3¼ Oct 11	10⅛ Jan 28	7 Nov	18⅛ Feb
72 73½		70 74⅞	71¼ 73	70¼ 71½	70½ 71⅞	20,100	National Biscuit......... 25	50¼ Mar 28	77¼ Sept 23	38 Jan	52⅞ Nov
*122½ 123		122¼ 122¾	*121¾ 124	*121 124	*121½ 124	300	Do pref..........100	120½ Jan 8	126 Aug 15	118½ July	125 Feb
*50 55		50¼ 50¼	*48¼ 54	50⅝ 50⅝	*50 54	200	National Cloak & Suit....100	44 June 5	64 Feb 1	40 June	67¼ Feb
35⅞ 36		35 35⅞	35⅞ 35⅞	*35⅛ 35½	35¼ 35¼	800	Nat Dairy Prod tem ctfs.No par	30⅛ Apr 21	39⅜ Aug 21	----	----
*38¼ 39		38¼ 38¼	*37¾ 38½	37¾ 37¾	*37½ 37¾	300	Nat Department Stores No par	37 June 9	43 Jan 9	34¾ June	42½ Apr
20¾ 21		21 21	20⅞ 21⅜	21½ 21⅜	21⅛ 21½	2,200	Nat Enam'g & Stamping...100	18½ Sept 8	44⅞ Jan 17	35 Oct	73 Mar
150¼ 150½		147½ 150¼	148 149	149¼ 149½	147⅝ 150½	2,900	National Lead...........100	123½ Apr 21	169¼ Aug 15	108 July	148 Dec
116 116		116 116	*116 116½	*116 116½	*116 116½	200	Do pref..........100	111½ May 27	118 Sept 9	107½ June	114 Jan
55 55¼		54½ 55	55 55	54⅞ 55	55 55½	1,200	National Supply...........50	54½ Oct 10	72½ Feb 4	54½ Oct	68½ Dec
13⅞ 13⅞		13¾ 13¾	13¾ 13⅞	13⅞ 13⅞	13⅞ 13⅞	1,500	Nevada Consol Copper..... 5	11⅞ Jan 2	15⅜ Aug 19	9⅛ Oct	18⅜ Mar
41 41		39¾ 40½	40½ 40½	40¼ 41⅛	41 41	1,600	NY Air Brake temp ctfs No par	36⅛ Apr 22	45 June 16	26⅜ Jan	42⅞ Nov
51 51		50⅞ 51¼	51 51½	51 51	*51 51⅜	1,100	Class A............No par	47¼ Jan 7	51⅞ Sept 25	45¼ Aug	51½ Feb
30 30		29⅛ 30¾	29⅛ 30	*29 30	30¼ 30¼	1,600	New York Dock............100	19 Jan 9	37⅛ May 23	15¼ June	27 Apr
*50 52		50 50	*46 50	*46 51	*46 50	100	Do pref..........100	41⅛ Feb 27	55¼ May 14	37¾ Aug	51½ Apr
31¼ 32		30¾ 31⅞	30⅞ 32	32⅛ 33	32⅝ 33½	37,700	North American Co........10	22 Jan 2	36 Oct 2	17½ May	24¼ Apr
47¾ 47¾		47⅝ 47⅞	47¾ 47¾	47¾ 47¾	47¾ 48	3,187	Do pref...........50	43⅞ Jan 2	50¼ July 11	42½ July	48½ Feb
---- ----		---- ----	---- ----	---- ----	---- ----	------	Nova Scotia Steel & Coal.100	8½ Apr 25	14½ Jan 18	13⅝ Dec	29⅞ Mar
*7 9		*7½ 9	*7½ 8½	*7½ 9	*7½ 9	------	Nunnally Co (The)....No par	7 Apr 11	9⅜ Feb 5	7⅞ Oct	10⅛ Feb
*⅞ 1		*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	Ohio Body & Blower....No par	⅞ Oct 7	4⅜ Jan 14	1¾ Dec	10⅛ Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Okla Prod & Ref of Amer.... 5	1½ Jan 2	2½ Aug 1	⅞ Nov	3⅛ Feb
*7¼ 8¼		7¼ 8⅜	*7 8¼	7½ 7½	*7¼ 8¼	400	Ontario Silver Mining.....100	4¾ Mar 24	8⅜ Oct 14	3 July	9¼ Dec
21⅛ 21⅛		21⅛ 21⅛	*21¼ 21¾	21⅛ 21⅛	21⅛ 21⅛	1,300	Orpheum Circuit, Inc...... 1	18 Feb 18	22⅞ Sept 20	16¼ June	21⅝ Mar
*67¼ 68⅞		*67 69½	66⅞ 67¼	66¼ 66¼	*67 68	400	Otis Elevator.k.......... 50	63⅝ June 24	73⅝ June 4	114½ July	153 Feb
*7⅛ 7¼		7¼ 7¼	7⅛ 7⅛	7¼ 7¼	7¼ 7¼	1,000	Otis Steel...........No par	7⅛ Aug 13	11⅞ Jan 26	7 June	14¾ Mar
41⅜ 41⅜		41 43½	41 41	41 41	41 41¼	1,700	Owens Bottle.............. 25	39¼ May 29	47 Jan 10	36⅝ Jan	52¾ Apr
*½ ⅝		½ ½	½ ½	*⅜ ½	⅜ ⅜	600	Pacific Development..........	⅜ Jan 2	1¼ Jan 11	⅜ Nov	2¼ Mar
96 96½		94½ 96	95 95	93¼ 94	*94 96	5,200	Pacific Gas & Electric.... 100	90½ Jan 4	99⅞ Sept 29	73 July	94⅞ Dec

*Bid and asked prices; no sales this day z Ex-dividend k Par value changed from $100 to $50 and prices on that basis beginning June 3. a Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Oct. 11.	Monday, Oct. 13.	Tuesday, Oct. 14.	Wednesday, Oct. 15.	Thursday, Oct. 16.	Friday, Oct. 17.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*8 8¾		8 8	*7 9	*7¼ 8¾	*7½ 8¼	200	Pacific Mail Steamship 5	7 Apr 7	10¾ Jan 9	7 July	12¾ Mar
46¼ 46½		46½ 47¼	46⅝ 48⅜	47⅞ 48½	48¼ 48¾	25,600	Pacific Oil	45 Apr 22	58¼ Feb 5	31¼ Sept	52¼ Dec
13⅛ 13½		13⅛ 13½	z12⅜ 12½	12⅜ 12½	12⅜ 12½	7,700	Packard Motor Car 10	9⅞ May 1	14⅛ Sept 29	9⅞ Oct	15½ Mar
*98 102		*98 103	*101 102½	*99 101½	*101 103	------	Preferred 100	89½ Apr 24	102 Oct 9	90⅛ June	99 Feb
51⅝ 51¾		48½ 51½	48⅞ 51⅛	50½ 51⅜	51⅛ 51¾	12,900	Pan-Amer Petr & Trans 50	44¼ Feb 14	61¼ Jan 2	53 Sept	93½ Feb
50⅞ 51¼		47⅜ 51	48⅛ 50¼	49¾ 50½	50⅜ 51½	47,100	Do Class B 50	41¼ Feb 14	59½ Jan 2	50½ Oct	86 Feb
*1¾ 2⅜		*1½ 2⅜	*1¾ 2⅜	*1¾ 2⅜	2 2	100	Panhandle Prod & Ref No par	1½ Sept 6	4⅛ Jan 23	1¼ Oct	6¼ Apr
---- ----		---- ----	---- ----	---- ----	---- ----	------	Parish & Bingham No par	13⅛ Jan 2	16 Mar 12	9 May	15½ Mar
1¼ 1⅜		1¼ 1⅜	1¼ 1⅜	1⅛ 1⅜	1⅛ 1½	14,700	Penn-Seaboard St'l v t c No par	1⅛ Oct 16	4¼ Jan 17	1½ Oct	6 Apr
*105 106½		102½ 105	102¼ 102¾	103¼ 104¼	*104 104½	1,800	People's G L & C (Chic) 100	92¾ Apr 29	109½ Oct 1	86 Apr	98½ Dec
47 47		46⅞ 47½	46⅝ 47½	47¼ 47½	47⅜ 48	2,800	Philadelphia Co (Pittsb) 50	42⅞ May 1	53½ July 14	41 July	50¼ Mar
42¼ 43		42 43⅛	41⅞ 43	43 43⅞	43¼ 44	19,400	Phila & Read C & I w i No par	34½ Mar 28	52⅞ July 31	----	----
*65½ 70		*65½ 70	*65½ 70	*65½ 70	*65½ 70	------	Phillips-Jones Corp No par	44 May 14	88 July 14	55 Aug	80 Apr
14⅜ 14¾		13½ 14½	13⅞ 13⅞	14 14¼	13¾ 14	5,900	Phillip Morris & Co Ltd 10	11 July 10	23¾ Jan 31	11½ July	24⅝ Dec
29⅝ 30		29½ 30¼	29¾ 31¾	31½ 32	31¾ 32	36,400	Phillips Petroleum No par	28½ Oct 3	42½ Apr 5	19¾ Sept	69⅝ Apr
8¾ 8¾		8¼ 8⅞	*8¼ 8¾	8½ 8⅝	8½ 8⅝	1,700	Pierce-Arrow Mot Car No par	6⅛ May 13	12⅛ Jan 17	6¼ July	15¼ Jan
*29½ 30		29 30	*26 29	*26 29	*26 29	400	Do pref 100	18⅛ May 15	36⅞ Sept 2	13½ July	35⅝ Jan
1¾ 1¾		1¾ 1¾	1⅞ 1⅞	1⅞ 1⅞	1⅝ 1¾	2,200	Pierce Oil Corporation 25	1½ Apr 3	4½ Jan 22	1½ July	6 Feb
*25¼ 26		25 25	24⅝ 24⅝	25 25	25¾ 25¾	800	Do pref 100	20 Mar 4	36 Jan 21	16 Oct	45 Jan
53 53⅛		*53 53¾	53⅛ 53⅛	53⅛ 53⅛	53⅛ 53⅛	800	Pittsburgh Coal of Pa 100	53 Oct 10	63¾ Mar 12	58 Jan	67⅞ Mar
97 97		*96½ 100	*96½ 100	*96½ 100	*96½ 100	100	Do pref 100	94⅞ Aug 21	100 Apr 4	96 Oct	100 Apr
13½ 13½		13¼ 13½	z12⅝ 13	12¼ 12½	12⅜ 12⅜	2,600	Pittsburgh Utilities pref 100	9⅞ Jan 22	14½ July 10	10 July	11½ Sept
64 64¼		64⅛ 65	64⅝ 66½	66 66½	66¼ 69¼	15,900	Postum Cereal Co Inc No par	48½ Apr 22	69¼ Oct 17	47 July	134 Feb
116¾ 116¾		*116¾ 117	*116¾ 117	*116¾ 117	117 117	200	Do 8% preferred 100	110 Feb 7	117 Oct 2	108½ June	114¼ Jan
44⅝ 44⅝		44½ 44⅝	43 43⅛	*42 44½	*43½ 44½	600	Pressed Steel Car 100	39 Aug 6	62 Jan 26	42½ Oct	81½ Jan
*71 72		*70¼ 72	*70¼ 70½	*70¼ 71½	71⅛ 71¼	300	Do pref 100	67 Aug 15	90 Feb 6	80 Oct	99¾ Jan
23 24⅜		22⅞ 23⅝	23⅝ 25⅜	25½ 25⅞	26 26	9,600	Producers & Refiners Corp 50	22¾ Apr 22	43½ Jan 22	17 Nov	58⅛ Mar
59 59⅜		58½ 59¼	58¾ 59¾	59⅝ 60⅜	a59⅞ 60⅜	10,100	PubServCorp of NJ new No par	39 Mar 25	63 Sept 29	41½ Dec	51½ Apr
126½ 126¾		126 127	125½ 127	127¼ 128	127¾ 129½	2,400	Pullman Company 100	113½ Apr 10	134⅞ Aug 12	110½ July	134 Mar
48½ 49⅜		46⅛ 48½	46 47¾	45½ 47⅛	46 47	13,100	Punta Alegre Sugar 50	45½ Oct 16	67⅝ Mar 14	41⅞ July	69¼ Apr
22¼ 22½		22 22¼	22⅛ 23¼	22⅞ 23¼	23 23⅛	9,600	Pure Oil (The) 25	20 June 6	26¾ Feb 6	16¼ Sept	32 Feb
*96½ 97½		96¼ 96¾	96½ 96½	95 95	*95½ 96½	600	Do 8% preferred 100	92 Jan 10	98½ Mar 13	82½ Aug	100 Mar
125⅜ 125½		124¼ 125	123 124	124 125½	125½ 127	1,800	Railway Steel Spring 100	106 Jan 3	135⅞ Oct 2	99½ Oct	123 Mar
*31¼ 32		*31⅜ 32	*31⅜ 32	*31¼ 32	*31¼ 32	------	Rang Mines, Ltd No par	30 Jan 17	33⅛ Feb 15	29¼ July	34⅜ Feb
12⅛ 12¼		11¾ 12¼	11¾ 11¾	11⅝ 11⅞	11¾ 12¼	9,100	Ray Consolidated Copper 10	9 Mar 27	14 Aug 20	9⅞ Sept	17¼ Mar
*41 42½		39 41	*39½ 41½	40 40¼	*40¼ 42	1,000	Remington Typewriter 100	32¼ Jan 4	49⅝ Feb 5	24 June	48⅛ Mar
*93 95		*92½ 95	*92 95	*92 95	*92 95	------	1st preferred 100	90¼ July 11	94¾ Feb 5	89 Dec	104 Feb
*105 110		*103 110	*103 110	*103 105	105 105	100	2d preferred 100	90½ May 13	106 Oct 6	80 Jan	99 Nov
11 11		10½ 10⅝	10¼ 10½	10¼ 10⅜	10½ 11½	5,300	Replogle Steel No par	7¼ June 11	15⅝ Jan 28	8 Oct	31¾ Feb
44⅞ 44⅞		43⅛ 44⅞	43⅜ 44¼	42½ 43⅛	42⅛ 42½	7,000	Republic Iron & Steel 100	42 June 7	61⅞ Feb 11	40⅛ June	66¾ Mar
*85 85½		*85 85½	85 85	84 85	84½ 84½	600	Do pref 100	82 June 16	95 Mar 6	84¾ Oct	96⅞ Mar
15½ 15½		14⅞ 15¼	z14¾ 15½	15¼ 15¼	15 15¾	2,700	Reynolds Spring No par	9⅞ May 13	22¾ Jan 7	14 June	29⅞ Apr
77 77		75½ 77	75⅝ 76	75⅝ 76	76 76⅜	5,900	Reynolds (R J) Top Class B 25	61⅝ Mar 31	78 Oct 2	47 Jan	75 Dec
*120 120⅞		*120 120⅞	*120 120⅞	*120 120⅞	*120 120⅞	------	Do 7% preferred 100	115¼ Mar 26	121 June 17	114 July	118 Feb
40⅝ 40⅝		40½ 40⅝	40⅝ 41	41 41¼	41⅛ 41¾	11,900	Royal Dutch Co (N Y shares)	40½ Oct 14	59½ Feb 6	40½ Aug	55⅛ Feb
33⅝ 33⅝		32 32½	32½ 33¼	32½ 33	33 33½	2,800	St Joseph Lead 10	22 Jan 7	34¾ Oct 9	17 June	23⅛ Dec
1⅜ 1⅜		1⅜ 1⅜	*1⅜ 2	*1⅜ 1½	*1⅜ 1½	200	Santa Cecelia Sugar No par	1¼ Mar 6	3⅜ Jan 24	1¼ Oct	5 Feb
62 62		60⅞ 63	60⅛ 60¾	60 60⅜	61½ 62	4,900	Savage Arms Corporation 100	32⅝ Jan 2	65¼ Oct 1	18½ Jan	35½ Dec
106⅝ 106¾		105 107	105⅛ 106½	106 106½	106¾ 107½	4,400	Schulte Retail Stores No par	96¾ Apr 16	129¼ Aug 7	88 May	116¾ Dec
105 105		101¼ 105	101½ 103¼	103½ 104⅞	104¾ 105⅜	18,210	Sears, Roebuck & Co 100	78¾ May 15	107½ Aug 18	65¾ June	92⅝ Feb
*118 118¾		*118 118¾	*118 118¾	*118 118¾	118¼ 119¼	600	Do pref 100	112½ Mar 26	120 Aug 22	106½ June	115 Nov
*1¼ 1½		1½ 1½	1⅜ 1⅜	*1⅛ 1⅜	*1¼ 1½	500	Seneca Copper No par	½ May 2	6¼ Jan 11	4⅞ Oct	12½ Mar
*6¼ 6½		5½ 6	*5½ 6	*5½ 6	*5½ 6	400	Shattuck Arizona Copper 10	4 Apr 11	8 July 23	5 Oct	10⅞ Mar
17 17⅛		16⅞ 17¼	17 18	17¾ 18	17⅞ 18	34,700	Shell Union Oil No par	15¾ July 17	20⅛ Feb 6	12⅜ Jan	19¼ May
*95½ 95⅝	Stock	95½ 95½	95½ 95½	*95½ 96	*95½ 96	300	Preferred 100	91½ Jan 4	96⅜ May 6	89½ Nov	95 May
14 14⅛		13¾ 14	14 15½	15 15½	15 15¼	40,800	Simms Petroleum 10	10⅜ Jan 4	15½ Oct 15	6½ July	16 Feb
29⅞ 30¼	Exchange	29½ 30¼	29⅞ 30¼	30⅛ 30⅛	30¼ 30¼	2,400	Simmons Co No par	22 Apr 14	31½ Oct 6	22¾ Dec	34⅝ Mar
15¼ 15⅜		15⅛ 15¼	15¼ 17⅛	16½ 17⅛	16⅞ 17⅛	42,300	Sinclair Cons Oil Corp No par	15 July 16	27⅛ Jan 2	16 Sept	39⅜ Mar
76 79⅜	Closed	75 76	79½ 82½	80 81	*80 81	2,000	Preferred 100	75 Oct 14	90 Jan 21	80¼ Aug	99⅛ Feb
17½ 17⅝		17½ 18	18⅛ 19	18⅞ 19¼	19 19⅞	10,500	Skelly Oil Co 25	17⅛ July 17	29 Feb 4	9⅝ Jan	35 Mar
69 69¼	Columbus	67½ 68⅝	66¼ 67	66½ 66½	67 67	3,600	Sloss-Sheffield Steel & Iron 100	52 May 20	76½ Aug 20	39¼ July	63 Dec
*66 68		*66 67½	66½ 66½	*66½ 72	*66½ 69	100	South Porto Rico Sugar 100	64½ June 9	95⅞ Mar 8	38¼ Aug	70 Dec
11¾ 12	Day	*12½ 14	11¾ 11¾	11¼ 11¾	11¾ 11¾	800	Spicer Mfg Co No par	7⅜ June 20	18 Jan 12	11¾ June	27¼ Feb
*91½ 93		*91½ 93	91½ 91½	91 91	*91½ 93	200	Do pref 100	78 July 18	92 Oct 2	88 Oct	97⅞ Feb
60 60¼	Holiday	*58 59½	*60 64	60 60	*58 64	300	Standard Milling 100	39½ May 20	64 Sept 20	60¼ Dec	90½ Jan
55⅝ 56		55¾ 56½	55¾ 57½	57⅛ 57¾	57¼ 57½	17,400	Standard Oil of California 25	55½ Apr 21	68½ Jan 26	47⅛ July	123½ Jan
34¾ 34⅞		35 35⅝	35 35⅝	35⅜ 35¾	35⅝ 35¾	22,100	Standard Oil of New Jersey 25	33 May 14	42¼ Jan 26	30⅞ July	44¼ Mar
117⅜ 117⅜		117¼ 117½	117⅜ 117⅜	117⅜ 117½	117⅜ 117½	1,500	Do pref non-voting 100	115¾ Mar 1	119⅛ Aug 22	114¾ Aug	118¼ July
63½ 63½		62½ 63¼	*60⅞ 62	*60⅞ 62	62 62	900	Sterling Products No par	55½ Apr 23	65 Oct 6	51 June	67⅝ Mar
54¾ 55¾		53¾ 55¾	53⅝ 55	52 54¼	50½ 53⅞	31,600	Stewart-Warn Sp Corp No par	48½ July 17	100⅞ Jan 12	74 July	124½ Apr
64½ 64½		62⅛ 63⅝	62⅜ 62½	62½ 62½	62⅝ 62⅝	1,800	Stromberg Carburetor No par	54½ May 14	84⅞ Jan 11	59½ July	94¼ Mar
---- ----		---- ----	---- ----	---- ----	---- ----	------	Studebaker Corp (The) 100	80½ Apr 30	108¼ Jan 8	93¾ Oct	126¼ Mar
38¼ 39		37¾ 38¾	37½ 38⅛	38⅛ 38⅜	38¼ 39	29,000	New w i No par	30½ May 20	42 Sept 25	----	----
*8¼ 8½		8¼ 8⅜	7¾ 8⅛	7⅝ 7⅞	8 8	4,600	Submarine Boat No par	7 Mar 29	12⅛ Jan 2	7 Jan	15 Apr
4¾ 4¾		4½ 4⅝	4½ 4¾	4¾ 5	4⅞ 5⅛	12,100	Superior Oil No par	2⅜ Jan 2	8⅛ Aug 4	2 Sept	6¾ Feb
*---- 28		*27 28	*---- 28	*26¼ 28	*27 28	------	Superior Steel 100	23 July 28	34⅞ Jan 9	23½ Oct	34 Mar
*2⅛ 2⅜		2¼ 2¼	2¼ 2¼	*2⅛ 2⅜	2¼ 2¼	300	Sweets Co of America 10	1¾ Sept 8	3 Jan 2	1 June	4 Oct
*7¼ 7⅞		*7¼ 7⅜	7¼ 7½	7½ 7½	*7¼ 7¾	800	Tenn Copp & C No par	6¾ Mar 31	9¾ Jan 5	8 June	12¾ Feb
38⅝ 39⅜		38¼ 39⅛	39½ 40¼	40⅛ 40½	40⅛ 40½	39,500	Texas Company (The) 25	37¾ June 7	45⅜ Jan 30	34⅝ Nov	52⅞ Mar
77¾ 78		76⅛ 78	75¾ 76½	75¾ 77⅛	75⅝ 76¾	18,900	Texas Gulf Sulphur 10	57¼ Apr 21	82 Sept 25	53¼ July	65 Jan
8½ 8½		8 8½	8¼ 9	8⅝ 9	8¾ 8¾	5,600	Texas Pacific Coal & Oil 10	8 Oct 14	15¼ Feb 1	5½ Nov	24¼ Feb
*113 118		*113 118	116¼ 118¼	118⅝ 119	*117½ 119½	700	Tidewater Oil 100	116¼ Oct 15	151 Feb 7	94 July	144 Mar
35 35¼		34⅝ 35⅛	34⅝ 34¾	34⅝ 35¼	*34¾ 35⅛	3,900	Timken Roller Bearing No par	31½ May 19	41 Jan 7	33⅛ Jan	45 Mar
63⅜ 64¾		62½ 64¼	62⅝ 63½	63 63⅞	63⅜ 64	15,800	Tobacco Products Corp 100	53 Apr 11	70¾ Feb 5	46¾ Aug	78¾ Dec
*91½ 92½		91⅛ 92¼	91⅜ 91½	91⅛ 91½	91⅝ 91⅝	3,000	Do Class A 100	83¼ Mar 25	93½ Oct 9	76½ July	92⅞ Dec
---- ----		---- ----	---- ----	---- ----	---- ----	------	Preferred 100	113 Feb 19	119⅞ June 30	104¾ Feb	115½ Oct
3⅞ 4		3⅞ 4	3⅞ 4	3⅞ 4⅛	3⅞ 4	12,300	Transcontinental Oil No par	3¾ Apr 15	6¼ Jan 21	1¼ Oct	14½ Jan
37⅝ 37⅝		37 37½	37¼ 37½	*37⅛ 38⅛	*37½ 38⅛	800	Underwood Typewriter 25	36⅛ Sept 8	43 Jan 9	35⅞ Aug	42 Dec
*37½ 38½		37½ 37½	*37 38	37½ 37½	38¼ 33½	700	Union Bag & Paper Corp 100	33½ Sept 10	64⅝ Feb 9	50 Oct	77½ Mar
.21 .21		*⅛ ¼	.21 .25	.21 .21	.21 .21	2,200	Union Oil No par	⅛ Feb 1	⅜ Apr 9	⅛ Jan	¼ Jan
120¼ 120¼		120 120	120 120	*118 120	*118 120	800	Union Tank Car 100	94 Jan 7	132⅞ Sept 18	81 Feb	99¾ Mar
*111 113		112 112	*111 113	112⅛ 112⅞	*111 113	400	Do pref 100	106¼ Feb 18	116¾ July 23	106 Sept	112 Jan
*21 21½		21 21	*21 21¼	21 21	21 21	400	United Alloy Steel No par	20¼ Oct 10	37 Feb 11	29 July	39½ Mar
92¼ 92⅞		90⅛ 92⅛	90 91	91 91	92¼ 93⅞	6,200	United Drug 100	71 May 29	95¼ Oct 1	74¼ Oct	85¾ Feb
50 50⅛		*49½ 50	z49 50	*49 50	50 50	700	Do 1st preferred 50	46½ May 3	50⅛ Oct 11	46¼ Feb	49 July
203 206		198½ 204¾	200 200	200½ 200½	203½ 205	3,000	United Fruit 100	182 Jan 4	224½ Aug 5	152½ Jan	187½ Dec
110¼ 111¾		106½ 110	106¼ 109⅝	107¼ 109½	108 110	46,100	U S Cast Iron Pipe & Fdy 100	64 Feb 27	116⅝ Oct 1	20 July	69½ Dec
*98½ 99		98½ 99	99 99	*98½ 99	*98½ 99	500	Do pref 100	81⅞ Jan 15	99 Oct 14	64 June	87 Nov
23 23		22½ 23	22 22⅝	22¼ 22⅞	23 23	2,200	U S Hoff'n Mach Corp No par	16⅝ Mar 28	24¼ Oct 3	13¾ Oct	25 Jan
69 69½		67⅝ 70	68 68¾	68⅛ 69¼	70 71	11,000	U S Industrial Alcohol 100	61⅛ May 20	83⅝ Jan 31	40 June	73¼ Mar
*102 104⅞		*102¼ 104⅞	*102¼ 104⅞	*102¼ 104⅞	*102¼ 104⅞	------	Do pref 100	98 Jan 3	103¾ Feb 7	95¼ June	101 Mar
*91½ 92		91⅝ 92½	91 92	92 92	*92 93	1,000	U S Realty & Improv't 100	90 June 9	107¾ Feb 13	88⅛ July	106 Mar
*101 102		101½ 101½	*101 102	*101 102	*101 102	100	Preferred	100 June 9	109 Feb 13	97½ Aug	108⅜ Mar
32¾ 33⅛		32 33⅛	32 33	32⅛ 32¾	32 32⅞	11,800	United States Rubber 100	22½ May 22	42⅞ Jan 12	30⅝ Oct	64⅞ Mar
88⅛ 88½		86 88⅛	z83⅞ 86½	85 85¼	*85½ 86½	3,100	Do 1st preferred 100	66½ May 28	94¾ Jan 10	76¾ Oct	105 Jan
33⅞ 34¾		32 34¼	31⅞ 32½	32½ 33¾	32¼ 32½	10,400	U S Smelting, Ref & Min 50	18½ Mar 26	36 Aug 19	18⅜ Oct	43⅜ Mar
43⅞ 43⅞		43¾ 43¾	*42 46	44 44	45⅝ 45⅞	500	Do pref 50	37½ Mar 22	46⅛ July 21	38⅜ Dec	48⅛ Jan
106⅜ 107		104¾ 107	105 105⅞	105¼ 106⅛	105¾ 106½	151,500	United States Steel Corp 100	94¼ June 6	111¾ Aug 20	85½ July	109⅝ Mar
122⅝ 122⅝		122½ 122⅞	122¼ 122⅜	121⅞ 122¼	121⅞ 121⅞	1,700	Do pref 100	118⅜ Feb 1	123 July 23	116⅛ Aug	123½ Jan
78⅛ 78⅝		77½ 78½	77¼ 78	78 78½	78 79	7,000	Utah Copper 10	64 Jan 18	81¾ July 29	55½ Oct	76½ Mar
31⅜ 32		29½ 31⅝	29½ 30	29¾ 30⅞	31¼ 32⅛	12,600	Utah Securities 100	16⅝ Jan 4	37 Sept 10	14 Oct	24⅜ Feb
*22⅜ 23½		22 22¼	22 22½	22½ 22½	*22½ 23½	1,300	Vanadium Corp No par	19⅛ June 9	33½ Feb 11	24¾ July	44⅝ Mar
*1⅜ 1½		1⅜ 1⅜	*1½ 1¾	*1½ 1¾	*1½ 1¾	300	Virginia-Carolina Chem 100	¾ June 10	10⅜ Jan 11	6¼ June	27 Feb
*3⅝ 4		3⅝ 3⅝	3⅝ 3⅝	*3⅝ 4	3⅝ 3⅝	300	Do pref 100	2½ June 9	34¾ Jan 2	17 June	69 Mar
8½ 8⅝		8⅛ 8⅝	8⅛ 8⅝	8 8¼	8 8⅜	5,100	Vivaudou (V) No par	4¾ July 12	15⅛ Jan 10	12 Oct	23 Mar
15 15⅛		15⅛ 15¼	15 15⅜	15½ 16⅛	16⅛ 16¾	7,500	Waldorf System No par	14 Apr 29	17⅛ July 14	14⅝ June	20 May
*14⅞ 15¼		15 15⅜	15 15¼	14⅞ 15	15 15	2,000	Weber & Heilbroner No par	14¾ Jan 31	19½ Mar 15	12¼ Jan	16⅜ Dec
*46½ 48		---- ----	---- ----	---- ----	---- ----	------	Wells Fargo Express 50	35¼ Jan 19	47½ Oct 9	33 Dec	105 Mar
*111 113		109¼ 110¾	110 110	110⅜ 110½	111 111	900	Western Union Telegraph 100	105 May 1	118 Aug 19	101⅛ July	119½ Feb
*92 92½		92¼ 92½	92 92¼	92¾ 92¾	*92 93½	600	Westinghouse Air Brake 50	84 Jan 2	96¾ Jan 28	76 July	120 Feb
62 62½		61½ 62½	61¼ 62	61 62	61⅜ 61½	6,300	Westinghouse Elec & Mfg 50	55⅛ May 15	75 May 17	52½ June	67⅛ Feb
24 24		24⅛ 24¼	24⅛ 24¾	24⅞ 25	24⅞ 25	3,200	White Eagle Oil No par	23⅛ May 12	29⅜ Feb 6	20 Oct	30⅜ Mar
61½ 62		61 61¾	60¼ 61½	60¾ 62¼	62 62¾	8,000	White Motor 50	50½ Apr 11	66⅛ Sept 25	45 June	60⅞ Mar
1 1		1 1⅛	1 1	1 1	1 1	2,600	Wickwire Spencer Steel 5	⅞ May 19	5 Jan 11	2 Dec	14 Feb
7⅞ 7⅞		7¾ 8	7½ 7¾	7¾ 7⅞	7¾ 7⅞	6,500	Willys-Overland (The) 25	6⅞ May 17	14¼ Jan 16	5 June	11¼ Dec
65¾ 67¼		65½ 66⅞	63⅝ 65	63 66	65¼ 66	7,900	Do pref 100	61½ May 16	88 Jan 15	42½ Jan	83 Dec
6 6		*5½ 5¾	5½ 5½	5½ 5⅝	*5½ 5¾	800	Wilson & Co Inc No par	4⅛ May 16	28 Jan 9	19 June	42¾ Mar
---- ----		---- ----	---- ----	---- ----	---- ----	------	Woolworth Co (F W) 100	280 Jan 4	345 Mar 24	199⅛ Jan	290 Dec
105 107¾		102 106	101 105	103¼ 104⅞	103⅞ 106½	58,800	New w i 25	72½ Apr 10	120½ June 30	----	----
38 39½		36½ 39¼	36¾ 38½	36½ 37⅞	37¼ 38	9,900	Worthington P & M 100	23¼ June 9	47½ Sept 24	19⅞ Oct	40⅛ Feb
*11½ 12		11⅞ 12¼	12 12	*11⅞ 12	12 12	900	Wright Aeronautical No par	9⅝ May 15	13½ Jan 3	8¼ Jan	13⅛ Nov
43 43		43 44	41½ 43¼	42⅛ 42¾	42⅝ 42¾	3,300	Wrigley (Wm Jr) No par	35 Apr 22	44⅞ Oct 1	37¾ Dec	40⅛ Dec
51 51		50½ 51¼	50½ 50¾	50 51	50⅜ 52¾	5,000	Yellow Cab Mfg tem ctfs 10	44¾ June 10	85⅝ Mar 27	----	----
64 64½		66½ 66½	65 65	*64 66	*63 66	700	Youngstown Sheet & T No par	62 May 5	70⅜ Aug 20	62 Oct	80 Jan

* Bid and asked price; no sales on this day. z Ex-divviden. a Ex-new rights.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE Week ending Oct. 17.	Interest Period	Price Friday Oct. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100 26/32	Sale	100 26/32	100 29/32	2076	98 21/32	101 21/32
Conv 4% of 1932-1947	J D	102 3/32	----	102 2/32	100 3/32	1	98 27/32	102 11/32
Conv 4¼% of 1932-1947	J D	102 8/32	Sale	102 5/32	102 15/32	229	98 12/32	102 18/32
2d conv 4¼% of 1932-1947	J D	101 17/32	Sale	101 9/32	101 18/32	1765	98 20/32	103
Second Liberty Loan—								
4% of 1927-1942	M N	101 10/32	----	101 10/32	101 10/32	5	98 19/32	102 12/32
Conv 4¼% of 1927-1942	M N	101 14/32	101 16/32	102 10/32	102 10/32	10	98 1/32	102 10/32
Third Liberty Loan—								
4¼% of 1928	M S	102 5/32	Sale	102	102 6/32	1355	99 11/32	102 23/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 12/32	Sale	102 9/32	102 14/32	2733	98 11/32	103
Treasury 4¼s 1947-1952	A O	106 16/32	Sale	106 4/32	106 16/32	558	99 15/32	106 16/32
2s consol registered ---d1930	Q J			103¾	Sept'24	----	103½	103¾
2s consol coupon ---d1930	Q J			102⅞	Mar'24	----	102⅞	102⅞
Panama Canal 3s gold ---1961	Q M	90⅞	----	93⅞	Aug'24	----	93⅞	93⅞
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	101⅛	----	101⅛	Oct'24	----	98⅞	101¾
4¼s Corporate stock ---1964	M S	102⅛	102⅝	102¾	Oct'24	----	99⅝	102¾
4¼s Corporate stock ---1966	A O	102⅛	----	102⅜	Oct'24	----	99¾	102⅜
4½s Corporate stock ---1971	J D	106⅞	Sale	106⅞	106⅞	9	105¾	107¼
4½s Corporate stock July 1967	J J	106¾	----	106⅛	Sept'24	----	102¾	106¾
4½s Corporate stock ---1965	J D	106¾	107⅛	106⅞	106⅞	1	103	106⅞
4½s Corporate stock ---1963	M S	106¾	Sale	106¾	106¾	6	102¾	107
4% Corporate stock ---1959	M N	99¼	99½	99¼	Oct'24	----	94⅝	99½
4% Corporate stock ---1958	M N	99¼	----	99¼	99¼	6	94⅝	99⅜
4% Corporate stock ---1957	M N	99¼	99½	99¼	Sept'24	----	96⅛	99¾
4% Corporate stock reg ---1956	M N	----	----	98½	Sept'24	----	94⅜	98½
4½% Corporate stock ---1957	M N	106¼	Sale	106¼	106¼	10	103⅛	106¼
4½% Corporate stock ---1957	M N	106¼	----	106¼	Oct'24	----	102⅞	106¼
3½% Corporate stock ---1954	M N	89¾	90⅛	89¾	Oct'24	----	85¼	90⅜
New York State Can Im 4s 1961	J J	----	----	102½	Aug'24	----	102½	103¾
Highway Improv't 4½s ---1963	M S	----	----	112⅞	Aug'24	----	112⅞	112⅞
Foreign Government.								
Argentine (Govt) 7s ---1927	F A	102⅛	Sale	102	102¾	79	100¾	103¼
Argentine Treasury 5s £ ---1945	M S	80½	Sale	80½	81	8	78	84
Temporary s f g 6s Ser A ---1957	M S	93⅞	Sale	93⅝	94	231	89½	94½
Austrian (Govt) s f 7s ---1943	J D	94	Sale	93¼	94¾	369	85¼	98
Belgium 25-yr ext s f 7½s g ---1945	J D	109¾	Sale	109¾	110⅝	167	97	111
5-year 6% notes ---Jan 1925	J J	100½	Sale	100½	100¾	36	96¾	101
20-year s f 8s ---1941	F A	107½	Sale	107½	107¾	32	97	109
25-year ext 6½s w i ---1949	M S	96⅝	Sale	96⅛	97⅛	134	94¼	98½
Bergen (Norway) s f 8s ---1945	M N	112	Sale	111½	112⅛	457	108	112⅛
Berne (City of) s f 8s ---1945	M N	111¼	Sale	111	112	14	108	112
Bolivia (Republic of) 8s ---1947	M N	92⅞	Sale	92⅝	93	43	85	94
Bordeaux (City of) 15-yr 6s 1934	M N	87⅛	Sale	87¾	88¼	135	87	91
Brazil, U S external 8s ---1941	J D	96½	Sale	96½	96⅞	46	91	99½
7s (Central Ry) ---1952	J D	83	Sale	83	83⅞	72	76	88
7½s (Coffee secur) £ (flat) 1952	A O	99	Sale	99	99	1	94	103
Buenos Aires (City) ext 6½s 1955	J J	95	Sale	95	96⅛	19	94	97
Canada (Dominion of) g 5s ---1926	A O	101¼	Sale	101¼	101½	25	99⅝	101½
5s ---1931	A O	103	Sale	102¼	103	22	99½	103⅝
10-year 5½s ---1929	F A	104¼	Sale	104⅛	104¼	88	100¾	104¾
5s ---1952	M N	103⅛	Sale	103⅛	103⅝	90	99¼	104
Carlsbad (City) s f 8s ---1954	J J	97½	Sale	97½	98	20	94¼	98¾
Chile (Republic) ext s f 8s ---1941	F A	107¼	Sale	106	107¼	79	102	109½
External 5-year s f 8s ---1926	A O	103⅜	Sale	103¼	103⅝	62	102⅜	105⅝
20-yr ext 7s ---1942	M N	96⅞	Sale	96¾	97¾	101	94	99
25-year s f 8s ---1946	M N	105	106	105¾	105¾	2	102	107¼
Chinese (Hukuang Ry) 5s ---1951	J D	41	42	41	41	1	39¼	47½
Christiania (City) s f 8s ---1945	A O	111	Sale	110½	111¼	41	107	111¼
Colombia (Republic) 6½s ---1927	A O	99	Sale	99	99⅜	62	94¾	100
Copenhagen 25-year s f 5½s 1944	J J	96	Sale	95½	96¼	52	87¼	96¼
Cuba 5s of 1904 ---1944	M S	95⅛	Sale	95⅛	95½	5	93¾	96½
Exter debt 5s 1914 Ser A ---1949	F A	----	----	95	95¼	----	89	95¼
External loan 4½s ---1949	F A	85½	----	89	Sept'24	----	79¼	89
5½s ---1953	J J	96¾	Sale	96	96¾	168	91½	97⅜
Czechoslovak (Repub of) 8s 1951	A O	101⅝	Sale	100¼	101⅝	117	94	101¾
Sink fund 8s Ser B int ctfs 1952	A O	101¼	Sale	100¼	101½	175	97½	101½
Danish Con Municip 8s "A" 1946	F A	109½	Sale	109½	110	12	106½	111
Series B s f 8s ---1946	F A	101	101⅜	109½	109¾	16	106½	110½
Denmark external s f 8s ---1945	A O	110¾	Sale	110⅝	112⅝	90	107¼	112⅝
20-year 6s ---1942	J J	100½	Sale	100⅛	101½	106	93¼	101½
Dominican Rep Con Adm s f 5s '58	F A	100	101½	101¼	Sept'24	----	100	101½
Custom Administr 5½s ---1942	M S	91½	Sale	91½	92	10	85¾	94⅜
Dutch East Indies ext 6s ---1947	J J	96½	97	96½	97	38	92⅝	97¼
40-year 6s ---1962	M S	95⅝	Sale	95⅜	96	150	92½	96½
External 5½s ---1953	M S	89½	Sale	89½	90	34	85½	91
Deposit receipts	M S	89½	Sale	89½	90	46	85⅜	92¼
French Repub 25-yr ext 8s ---1945	M S	105	Sale	104¾	106¾	586	92½	109
20-yr external loan 7½s ---1941	J D	100¼	Sale	100¼	102¾	595	90½	105¼
Finland (Rep) ext 6s ---1945	M S	87½	Sale	87⅛	88½	134	85½	91½
German ext'l loan 7s w i ---1949	A O	93⅞	Sale	92¾	95⅜	13974	92¾	95⅜
Gt Brit & Irel (UK of) 5½s 1937	F A	105⅜	Sale	105¼	105½	205	98⅝	105⅝
10-year conv 5½s ---1929	F A	110½	Sale	110⅛	110⅝	203	106½	111¾
Greater Prague 7½s ---1952	M N	90½	Sale	90½	91	46	76½	93½
Haiti (Republic) 6s ---1952	A O	93	Sale	92	93	38	88½	93
Hungary (Kingd of) s f 7½s w i '44	F A	87¾	Sale	87½	88	180	87	89½
Italy (Kingd of) Ser A 6½s ---1925	F A	100⅝	Sale	100⅝	100⅝	6	98½	101
Japanese Govt—£ loan 4½s ---1925	F A	----	----	97⅜	Sept'24	----	92⅝	97⅞
Second series 4½s £ ---1925	J J	----	----	97¼	Sept'24	----	91¾	98½
Sterling loan 4s £ ---1931	J J	82	Sale	81½	82¼	86	75⅝	84
Temporary s f g 6½ ---1954	F A	91	Sale	91	91⅞	595	88⅞	93⅞
Oriental Development 6s ---1953	M S	87¼	Sale	87	87½	30	81	91
Lyons (City of) 15-year 6s ---1934	M N	87¾	Sale	87¾	88⅝	128	72⅛	91
Marseilles (City of) 15-yr 6s 1934	M N	87	Sale	87⅝	88¼	146	72⅛	91
Mexican Irrigation 4½s ---1943	M N	----	----	20	Sept'24	----	20	40
Mexico—5s of 1899 £ ---1945	Q J	35¼	Sale	37	Sept'24	----	20	51½
Gold debt 4s of 1904 ---1954	J D	20	Sale	22½	Oct'24	----	18	30
Montevideo 7s ---1952	J D	90½	Sale	90¼	91⅜	5	85¼	93
Netherlands 6s (*flat prices*) ---1972	M S	98⅜	Sale	98	98½	273	89¾	100½
30-year external 6s (*flat*) ---1954	A O	100½	Sale	100⅜	100¾	109	98	100¾
Norway external s f 8s ---1940	A O	112⅝	Sale	112	113⅛	48	109¾	113⅞
20-yr extl 6s ---1943	F A	98½	Sale	98	98⅞	63	91½	99¼
20-year external 6s int ctfs 1944	F A	98¼	Sale	97⅞	98¾	173	97	98¾
30-yr extl 6s ---1952	A O	98½	Sale	98	98¾	123	92⅛	99½
Panama (Rep) 5½s tr recpts 1953	J D	99¼	99⅞	99¾	99¾	10	95¼	100
Porto Alegre (City of) 8s ---1961	J D	93¾	94	94½	Oct'24	----	92	99
Queensland (State) ext s f 7s 1941	A O	109	Sale	109	109½	6	104⅛	110¾
25-year 6s ---1947	F A	103¼	Sale	103¼	103¼	7	99½	104
Rio Grande do Sul 8s ---1946	A O	96	Sale	96	96½	5	92	99
Rio de Janeiro 25-yr s f 8s ---1946	A O	94½	Sale	94¼	95	13	87⅝	99¾
25-yr extl 8s ---1947	A O	94½	Sale	93¾	94¾	27	87	97⅞
Rotterdam (City) external 6s 1964	M N	99¼	99¾	99½	99¾	17	98	99¾
El Salvador (Rep) 8s ---1948	J J	103	Sale	102½	103	27	100	104¼
Sao Paulo (City) s f 8s ---1952	M N	95¾	96½	96	Oct'24	----	90½	102½
San Paulo (State) ext s f 8s ---1936	J J	101	Sale	100½	101	32	94	103
Seine (France) ext 7s ---1942	J J	91½	Sale	91½	93	195	79	97½
Serbs, Croats & Slovenes 8s 1962	M N	88¾	Sale	88¼	89	284	63¼	90½
Soissons (City) 6s ---1936	M N	87	87⅞	87½	87½	33	76	89¾
Sweden 20-year 6s ---1939	J D	105½	Sale	105¼	105¾	19	101⅞	106¼
Swiss Confeder'n 20-yr s f 8s 1940	J J	114¾	Sale	114½	115	36	111⅝	118
Switzerland Govt ext 5½s ---1946	A O	99⅞	Sale	99⅝	100	390	94¾	100¼
Tokyo City 5s loan of 1912	M S	64	64⅞	64¼	64⅞	3	56½	66¼
Uruguay (Republic) ext 8s ---1946	F A	106	Sale	105¼	106	20	101¼	107
Zurich (City of) s f 8s ---1945	A O	110½	112	111⅛	112	9	109½	112¾
Railroad.								
Ala Gt Sou 1st cons A 5s ---1943	J D	99⅝	----	99⅝	Oct'24	----	95¾	100½
Ala Mid 1st guar gold 5s ---1928	M N	101¼	----	102	Sept'24	----	98¾	102
Alb & Susq conv 3½s ---1946	A O	81⅝	82½	81⅝	Oct'24	----	79	83
Alleg & West 1st g 4s gu ---1998	A O	82½	----	82	Oct'24	----	80	84
Alleg Val gen guar g 4s ---1942	M S	92	92½	92	92	3	88¾	92⅞
Ann Arbor 1st g 4s ---k1995	Q J	62¼	Sale	62¼	62¼	7	57	64¾
Atch Top & S Fe—Gen g 4s 1995	A O	89⅝	Sale	89½	89¾	91	86	91
Adjustment gold 4s ---k1995	Nov	82½	90¼	82⅛	82⅝	19	79½	85
Stamped ---k1995	Nov	82⅝	Sale	82⅝	82⅝	10	79½	85
Conv gold 4s 1909 ---1955	J D	80⅞	83½	82⅞	82⅞	1	81	85
Conv 4s 1905 ---1955	J D	81⅜	82½	81½	82¾	5	80⅜	85

BONDS. N. Y. STOCK EXCHANGE Week ending Oct. 17.	Interest Period	Price Friday Oct. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Atch Top & Santa Fe (*Concluded*)								
Conv g 4s issue of 1910 ---1960	J D	82	----	82½	82½	2	81⅜	83⅛
East Okla Div 1st g 4s ---1928	M S	98¾	99	99⅛	99⅛	10	95½	99½
Rocky Mtn Div 1st 4s ---1965	J J	84⅝	Sale	84⅝	84⅝	23	80	85½
Trans-Con Short L 1st 4s ---1958	J J	87⅛	88	87¼	87¼	4	83⅛	88⅝
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92½	93¾	94	Oct'24	----	90⅛	95
Atl & Birm 30-yr 1st g 4s ---e1933	M S	84⅝	Sale	84⅝	84⅝	2	70	85½
Atl Knoxv & Cin Div 4s ---1955	M N	88½	91	89¼	Oct'24	----	81	90
Atl Knoxv & Nor 1st g 5s ---1946	J D	101¾	102½	103	Oct'24	----	89½	103
Atl & Charl A L 1st A 4½s ---1944	J J	95⅛	----	95	Oct'24	----	91¾	95
1st 30-year 5s Series B ---1944	J J	101¾	Sale	101¾	101⅞	12	96	103
Atl Coast Line 1st con 4s h1952	M S	91⅜	91¾	91⅜	91¾	20	86½	93¼
10-year secured 7s ---1930	M N	107½	Sale	107⅜	107½	7	106	108⅝
General unified 4½s ---1964	J D	93½	Sale	93½	93¾	74	86¼	93¾
L & N coll gold 4s ---d1952	M S	84	86¼	86	86	10	81⅜	87
Atl & Danv 1st g 4s ---1948	J J	77½	79	79	Oct'24	----	73¼	80¼
2d 4s ---1948	J J	65	68	68	Oct'24	----	65	69½
Atl & Yad 1st g guar 4s ---1949	A O	----	78	78	78	1	68	80⅛
A & N W 1st gu g 5s ---1941	J J			100⅛	Aug'24	----	96½	100⅛
Balt & Ohio prior 3½s ---1925	J J	99⅞	Sale	99¾	99⅞	20	96¼	100¾
Registered ---k1925	Q J	99⅛	100	99⅞	Sept'24	----	96	100¼
1st 50-year gold 4s ---k1948	A O	87¾	Sale	87⅝	88½	144	81½	88⅞
Registered ---k1948	Q J	----	----	85⅞	85⅞	1	80	88⅞
10-year conv 4½s ---1933	M S	88⅞	Sale	88½	89⅛	239	82¼	90½
Refund & gen 5s Series A ---1995	J D	85¾	Sale	85½	85¾	68	83	89½
10-year 6s ---1929	J J	102½	Sale	102½	103	114	100⅛	103⅞
Ref & gen 6s Ser C temp ---1995	J D	100⅝	Sale	100⅝	100⅝	116	100	101½
P Jct & M Div 1st g 3½s 1925	M N	100	100⅛	100	Oct'24	----	95¼	100
P L E & W Va Sys ref 4s ---1941	M N	83¾	84½	84	84¾	11	79	85⅞
Southw Div 1st gold 3½s ---1925	J J	99⅞	Sale	99¾	99⅞	33	96½	100¼
Tol & Cin Div 1st ref 4s A ---1959	J J	67⅛	Sale	67	67¼	11	66¼	70
Battle Cr & Stur 1st gu 3s ---1989	J D	59¼	64	62	Aug'24	----	58	62
Beech Creek 1st gu g 4s ---1936	J J	92⅞	94	92⅞	Oct'24	----	90½	93½
Beech Cr Ext 1st g 3½s ---b1951	A O	75⅝	----	77¼	May'24	----	77¼	77¼
Big Sandy 1st 4s ---1944	J D	84⅞	----	84⅞	84⅞	5	80⅞	84⅞
B & N Y Air Line 1st 4s ---1955	F A	67½	67¾	67½	Oct'24	----	61	69½
Bruns & W 1st gu gold 4s ---1938	J J	90⅛	93	91	Oct'24	----	88½	92
Buffalo R & P gen gold 5s ---1937	M S	101	102	101⅝	Oct'24	----	100	103
Consol 4½s ---1957	M N	87¼	Sale	87	87⅜	32	87	90¼
Burl C R & Nor 1st 5s ---1934	A O	100¾	----	100⅝	Oct'24	----	95¾	101½
Canada Sou cons gu A 5s ---1962	A O	101	101⅞	101	101½	12	97⅝	102
Canadian North deb s f 7s ---1940	J D	117	Sale	116¾	117	62	111	117
25-year s f deb 6½s ---1946	J J	117⅜	Sale	116⅞	117½	63	110¾	117¾
Canadian Pac Ry deb 4s stock	J J	79⅝	Sale	79½	79⅞	342	78¾	82¾
Carb & Shaw 1st gold 4s ---1932	M S	93	94½	94	Sept'24	----	90	94
Caro Cent 1st con g 4s ---1949	J J	79⅜	81¼	79¾	Oct'24	----	70⅞	79¾
Caro Clinch & O 1st 3-yr 5s ---1938	J D	100	Sale	100	100	15	92⅝	100
6s ---1952	J D	105⅛	Sale	105⅛	105½	48	96	106¼
Cart & Ad 1st gu g 4s ---1981	J D	83½	----	81½	Sept'24	----	81	83½
Cent Branch U P 1st g 4s ---1948	J D	71⅛	75	67⅞	Oct'24	----	67	75¼
Cent New Eng 1st gu 4s ---1961	J J	63¼	64⅞	64	Oct'24	----	50¾	66
Central Ohio 4½s 1930 ---1930	M S	97½	99½	97⅝	July'24	----	96	97⅝
Central of Ga 1st gold 5s ---p1945	F A	100	Sale	101	Oct'24	----	99	101¾
Consol gold 5s ---1945	M N	99	99⅞	99¾	100	16	95¼	100½
10-year secur 6s ---June 1929	J D	103⅛	Sale	103	103¼	32	100	104
Chatt Div pur money g 4s 1951	J D	83⅞	84	83	Sept'24	----	78½	83⅝
Mac & Nor Div 1st g 5s ---1946	J J	98⅜	----	95⅞	July'24	----	95¾	97⅝
Mid Ga & Atl Div 5s ---1947	J J	94⅜	----	94	July'23	----	----	----
Mobile Division 5s ---1846	J J	98½	99	99	July'24	----	96	99¾
Cent RR & B of Ga coll g 5s 1937	M N	96	Sale	95¾	96	6	91⅞	98
Central of N J gen gold 5s ---1987	J J	105¼	106½	105⅜	106⅞	5	103¾	107¼
Registered ---k1987	Q J	105¾	106⅞	105⅞	105⅞	2	102⅝	107½
Cent Pac 1st ref gu g 4s ---1949	F A	87⅝	Sale	87⅛	87¾	171	85	89½
Mtge guar gold 3½s ---k1929	J D	95½	----	95¾	Oct'24	----	91	96½
Through St L 1st gu 4s ---1954	A O	84¾	86	85	85	12	81⅞	87
Charleston & Savannah 7s ---1936	J J	116⅛	----	115⅜	Feb'24	----	115¼	115⅜
Ches & Ohio fund & impt 5s 1929	J J	100	100⅜	100⅛	Oct'24	----	97	101⅞
1st consol gold 5s ---1939	M N	102	Sale	101⅝	102	11	99⅝	103
Registered ---1939	M N	100⅛	----	100⅛	Oct'24	----	98	100¼
General gold 4½s ---1992	M S	89	Sale	88½	89⅛	89	84¼	90
Registered ---1992	M S	85⅛	87½	86	Sept'24	----	83⅝	86
20-year convertible 4½s ---1930	F A	95½	Sale	95⅛	95⅞	21	88¼	96½
30-year conv secured 5s ---1946	A O	97	Sale	96	97¼	209	88⅞	103
Craig Valley 1st g 5s ---1940	J J	95	99¾	97	Oct'24	----	92¾	97¾
Potts Creek Branch 1st 4s 1946	J J	80½	----	80	July'24	----	78	82⅛
R & A Div 1st con g 4s ---1989	J J	84	----	84	84	1	79½	84
2d consol gold 4s ---1989	J J	75¼	80	80⅝	Sept'24	----	76	88⅝
Warm Springs V 1st g 5s ---1941	M S	93⅞	98½	95	July'24	----	95	95
Chic & Alton RR ref g 3s ---1949	A O	60½	62	59	61⅜	28	56	63⅞
Certifs dep stpd Apr 1924 int	----	59¼	61	59	59⅛	16	54	60
Certif dep stmpd Oct 1923 int	----	57½	----	60	July'24	----	53½	60
Railway first lien 3½s ---1950	J J	44	Sale	43½	44	50	30¾	45½
Chic Burl & Q—Ill Div 3½s 1949	J J	81¾	82	81¾	81¾	1	78¾	83½
Illinois Division 4s ---1949	J J	91	----	90¾	90¾	25	86	91½
Nebraska Extension 4s ---1927	M N	84⅛	----	99½	99¾	4	96½	100⅜
General 4s ---1958	M S	89	Sale	88⅞	89½	19	85	91
1st & ref 5s ---1971	F A	101⅞	Sale	101½	102	111	96⅞	102¾
Chic City & Conn Rys 5s ---1927	A O	----	48	47½	Sept'24	----	47	55½
Chicago & East Ill 1st 6s ---1934	A O	106½	----	106½	106½	1	104¼	106⅞
C & E Ill RR (*new co*) gen 5s 1951	M N	71¼	Sale	70⅛	72	222	69½	78½
Chic & Erie 1st gold 5s ---1982	M N	99¼	----	99⅜	100	7	91⅞	100
Chicago Great West 1st 4s ---1959	M S	58	Sale	57¼	58⅜	239	50	60
Chic Ind & Louisv—Ref 6s ---1947	J J	107½	109⅞	111	Sept'24	----	105⅜	111
Refunding gold 5s ---1947	J J	99⅜	----	99⅜	Sept'24	----	95⅜	99¾
Refunding 4s Series C ---1947	J J	85½	Sale	85½	85½	2	81⅝	85⅞
General 5s A ---1966	M N	85¾	86	85¾	86	2	81½	87¼
General 6s B ---c1966	J J	100½	101	101	102	11	95½	102½
Ind & Louisville 1st gu 4s 1956	J J	86½	86⅞	85¾	86	5	71	99¾
Chic Ind & Sou 50-year 4s ---1956	J J	86⅛	86⅞	86⅛	Oct'24	----	82½	88
Chic L S & East 1st 4½s ---1969	J D	92	95	93	Sept'24	----	81⅞	93
C M & Puget Sd 1st gu 4s ---1949	J J	50⅝	Sale	50⅝	51	10	48	60¾
Ch M & St P gen g 4s Ser A ---e1989	J J	71⅝	Sale	71½	71⅞	12	68¾	75¼
General gold 3½s Ser B ---e1989	J J	62	65	61¼	Oct'24	----	61¼	65¼
General 4½s Series C ---e1989	J J	79½	Sale	79½	79¾	24	78	84
Gen & ref Series A 4½s ---a2014	A O	49⅜	Sale	48½	49½	126	48¼	55½
Gen ref conv Ser B 5s ---a2014	F A	53	Sale	52⅜	53⅜	58	52	62⅛
Debenture 4½s ---1932	J D	53½	Sale	52	56¼	160	51⅛	66
Debenture 4s ---1925	J D	68¼	Sale	66⅜	68½	304	63	86⅞
25-year debenture 4s ---1934	J J	48½	Sale	48½	49¼	40	47	60⅝
Chic & Mo Riv Div 5s ---1926	J J	96	Sale	96	96	3	96	100
Chic & N'west Ext 4s ---1886-1926	F A	99¼	99½	99½	Oct'24	----	96⅜	99½
Registered ---1886-1926	F A	98	98⅞	98⅞	98⅞	5	96	98⅞
General gold 3½s ---1987	M N	74	75	74¾	74¾	2	69⅜	76
General 4s ---1987	M N	84½	86	84¾	84¾	4	80	86½
Stamped 4s ---1987	M N	----	84¼	86	Sept'24	----	79⅝	86
General 5s stamped ---1987	M N	102½	104⅛	102¾	103	5	95	105¼
Sinking fund 6s ---1879-1929	A O	104	----	105	Oct'24	----	99	105
Sinking fund 5s ---1879-1929	A O	100⅛	100½	97⅝	Aug'24	----	96⅜	100⅜
Registered ---1879-1929	A O	99	----	98	Sept'24	----	96	104½
Sinking fund deb 5s ---1933	M N	100	101	109	100¾	5	97½	102
Registered ---1933	M N	99½	----	100	Aug'24	----	98¼	107½
10-year secured 7s g ---1930	J D	107⅞	Sale	107½	108	30	104¼	108¾
15-year secured 6½s g ---1936	M S	110½	Sale	110⅜	110½	61	105½	112½
Chic R I & P—*Railway* gen 4s 1988	J J	83	Sale	82⅝	83⅞	33	78¼	84
Registered	J J	80⅞	81⅞	82	Oct'24	----	76⅞	82
Refunding gold 4s ---1934	A O	81	Sale	80¾	81½	229	73⅝	83
Chic St L & N O gold 5s ---1951	J D	101¾	----	100⅝	Aug'24	----	99	101⅝
Gold 3½s ---1951	J D	78	----	77	Feb'24	----	77	77
Joint 1st ref 5s Series A ---1963	J D	96⅝	Sale	96½	97⅛	40	94	97⅝
Do Series B ---1963	J D	----	----	95½	June'24	----	95¼	96¼
Memphis Div 1st g 4s ---1951	J D	82¼	85½	82½	Oct'24	----	80⅝	85
C St L & P 1st cons g 5s ---1932	A O	100¾	----	100¾	Sept'24	----	99⅞	100¾
Chic St P M & O cons 6s ---1930	J D	104½	105	104½	Oct'24	----	101⅜	106
Cons 6s reduced to 3½s ---1930	J D	92½	----	91⅞	Sept'24	----	73⅛	91⅞
Debenture 5s ---1930	M S	98¼	Sale	98¼	98¼	6	93½	98½
Chic T H & So East 1st 5s ---1960	J D	78	Sale	76¾	78⅛	42	76¼	82

‡ $5—£. *a* Due Jan. *d* Due April. Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Oct. 17	Interest Period	Price Friday Oct. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic Un Sta'n 1st gu 4½s A..1963	J J	92	Sale	91⅞	92½	54	89⅜	94
1st 5s Series B..1963	J J	101½	101¾	101½	101¾	7	97	101¾
1st 6½s Series C..1963	J J	117	117⅜	116¼	117¼	26	114⅝	118¼
Chic & West Ind gen g 6s..e1932	Q M	105¼	----	105¼	105¼	1	104¾	105¼
Consol 50-year 4s..1952	J J	76½	Sale	76½	77	39	71½	78¼
15-year s f 7½s..1935	M S	104	104½	104⅞	Oct'24	----	101½	104⅞
Choc Okla & Gulf cons 5s..1952	M N	99⅝	----	99½	Oct'24	----	94	99¾
C Find & Ft W 1st gu 4s g..1923	M N	----	----	88	Mar'17	----	----	----
Cin H & D 2d gold 4½s..1937	J J	95¼	----	93¼	Oct'24	----	88½	94½
C I St L & C 1st g 4s..k1936	Q F	90⅞	----	91	Sept'24	----	82⅝	91
Registered..k1936	Q F	90⅞	----	91½	Sept'24	----	91½	91½
Cin Leb & Nor gu 4s g..1942	M N	88⅛	90	87⅞	Sept'24	----	86	88¼
Cin S & Cl cons 1st g 5s..1928	J J	100¼	100½	100⅛	Oct'24	----	98⅜	100⅛
Clearf & Mah 1st gu g 5s..1943	J J	97⅞	----	93	Mar'23	----	----	----
Cleve Cin Ch & St L gen 4s..1993	J D	82⅝	Sale	82⅝	83	14	78⅝	84
20-year deb 4½s..1931	J J	97⅛	98½	97⅛	97½	26	82¼	98½
General 5s Series B..1993	J D	103¼	104⅜	103⅜	Oct'24	----	97⅝	104¼
Ref & impt 6s Series A..1929	J J	103	Sale	102⅞	103⅛	59	100½	104
6s series C..1941	J J	105	105½	105⅞	105⅞	1	101⅜	107¼
5s Series D..1963	J J	95¼	Sale	94⅞	95¼	105	94	96½
Cairo Div 1st gold 4s..1939	J J	89	90½	89	89	1	86⅛	90
Cin W & M Div 1st g 4s..1991	J J	79⅜	80⅛	80	80⅛	11	77	89¼
St L Div 1st coll tr g 4s..1990	M N	82⅜	83¼	82½	Oct'24	----	78½	85
Spr & Col Div 1st g 4s..1940	M S	88⅛	91½	88	Sept'24	----	85½	88⅛
W W Val Div 1st g 4s..1940	J J	86⅞	----	86⅞	Aug'24	----	86	87
C C C & I gen cons g 6s..1934	J J	107¾	----	107¾	Oct'24	----	103⅝	109⅛
Clev Lor & W con 1st g 5s..1933	A O	100	Sale	100	100¼	2	97⅞	101
Cl & Mar 1st gu g 4½s..1935	M N	96	----	96	Aug'24	----	84⅜	96⅜
Cleve & Mahon Vall g 5s..1938	J J	98	----	99	Aug'24	----	95	99
Cl & P gen gu 4½s Ser A..1942	J J	97⅝	100	91	Mar'24	----	91	91
Series B..1942	A O	----	----	84½	Aug'24	----	84½	94¾
Series C 3½s..1948	M N	80½	----	70⅛	Dec'17	----	----	----
Series D 3½s..1950	F A	80⅜	85½	83½	Oct'24	----	83½	84⅛
Cleve Shor Line 1st gu 4½s..1961	A O	95⅜	96½	95½	Oct'24	----	90½	97¾
Cleve Union Term 5½s..1972	A O	105½	Sale	105⅛	105½	31	102⅜	108
1st s f 5s Ser B..1973	A O	99½	Sale	99⅛	99¾	67	95½	101⅛
Coal River Ry 1st gu 4s..1945	J D	84¼	84⅞	84½	Oct'24	----	80	84½
Colorado & South 1st g 4s..1929	F A	98⅛	Sale	97½	98⅛	29	92¾	98½
Refunding & exten 4½s..1935	M N	89¼	Sale	88½	89½	32	80½	89⅞
Col & H V 1st ext g 4s..1948	A O	86¾	----	87	Sept'24	----	81⅛	87⅛
Col & Tol 1st ext 4s..1955	F A	84¾	Sale	84¾	84¾	2	81⅞	84¾
Cuba RR 1st 50-year 5s g..1952	J J	83¼	Sale	82¼	83½	30	81¾	85
1st ref 7½s..1936	J D	101	Sale	101	101⅞	8	101	103
Cuba Northern Ry 1st 5s..1966	J J	89	Sale	89	89	22	89	89½
Day & Mich 1st cons 4½s..1931	J J	96	----	97	97	2	92½	97
Del & Hudson 1st & ref 4s..1943	M N	89¾	Sale	89⅛	90	44	83⅝	91
20-year conv 5s..1935	A O	98¼	Sale	98⅛	98¾	35	92⅝	100⅞
15-year 5½s..1937	M N	102	Sale	101⅞	102⅛	15	97½	102⅝
10-year secured 7s..1930	J D	109	110	109⅛	110	6	106½	110
D RR & Bdge 1st gu 4s g..1936	F A	92¾	----	92	June'24	----	92	92
Den & R Gr—1st cons g 4s..1936	J J	81⅜	Sale	81	81⅜	29	67¼	82
Consol gold 4½s..1936	J J	85	Sale	84¾	85	5	72½	85½
Improvement gold 5s..1928	J D	92⅜	Sale	91½	92¼	70	79½	92⅞
1st & refunding 5s..1955	F A	45	Sale	43¾	45	76	34⅛	46¾
do Registered..	----			----	----	----	----	----
Farmers L&Tr rcts Aug '55	----	43¾	Sale	43¾	44⅜	18	34¼	46¼
Bankers Tr ctfs of dep..	----	42⅞	Sale	42⅞	43	4	34¼	45⅞
do Stamped..	----	----	42⅞	44½	Sept'24	----	33	45
Am Ex Nat Bk Feb '22 ctfs..	----	43½	Sale	43½	43½	1	37	45
do Aug 1922 ctfs..	----	----	----	42⅜	43¾	1	34⅛	43⅜
Des M & Ft D 1st gu 4s..1935	J J	41	42	41	Oct'24	----	37½	4 ¼
Det & Mack—1st lien g 4..1995	J D	73	Sale	73	73	1	60	73
Gold 4s..1995	J D	65	----	65	Sept'24	----	60	70
Det Riv Tun 4½s..1961	M N	92	93⅛	92	92¼	18	87½	93½
Dul Missabe & Nor gen 5s..1941	J J	100⅞	----	100¾	Sept'24	----	99⅜	100¾
Dul & Iron Range 1st 5s..1937	A O	101¼	Sale	101¼	101¼	3	98	101¼
Registered..1937	A O	----	----	92⅞	July'23	----	----	----
Dul Sou Shore & Atl g 5s..1937	J J	83¼	84	83¼	83¾	7	76	84¾
E Minn Nor Div 1st g 4s..1948	A O	87¾	89⅛	88⅝	June'24	----	84½	89⅛
E Tenn reorg lien g 5s..1938	M S	98⅝	99¾	98½	98½	1	90½	100¼
E T Va & Ga Div g 5s..1930	J J	100	----	99⅞	Sept'24	----	98¾	100
Cons 1st gold 5s..1956	M N	100⅞	Sale	100¼	101	19	97⅞	101
Elgin Joliet & East 1st g 5s..1941	M N	100⅛	----	100	Sept'24	----	97½	100⅝
Erie 1st consol gold 7s ext..1930	M S	108½	Sale	108½	108½	11	104⅝	109⅜
1st cons g 4s prior..1996	J J	70½	Sale	69¾	70½	82	61¾	74⅜
Registered..1996	J J	----	----	68	Sept'24	----	61	69
1st consol gen lien g 4s..1996	J J	62½	Sale	62	63	123	53½	66
Registered..1996	J J	----	----	59	Sept'24	----	53	59
Penn coll trust gold 4s..1951	F A	94	94½	94	94⅛	6	88½	95¾
50-year conv 4s Ser A..1953	A O	64¼	Sale	64	64½	77	54¾	66½
do Series B..1953	A O	64	Sale	64	64¼	37	54½	69½
Gen conv 4s Series D..1953	A O	68⅜	Sale	67	68½	186	59¾	77
Erie & Jersey 1st s f 6s..1955	J J	100⅜	101½	100¼	101⅜	26	89½	102¾
Erie & Pitts gu g 3½s B..1940	J J	84	----	84⅛	Sept'24	----	82	85
Series C..1940	J J	84	----	84	Oct'24	----	83	85
Evans & T H 1st gen g 5s..1942	A O	----	----	88	Apr'22	----	----	----
Sul Co Branch 1st g 5s..1930	A O	----	----	79½	Apr'23	----	----	----
Fla Cent & Pen 1st ext g 5s..1930	J J	98¾	----	98	Sept'24	----	97¾	98
Consol gold 5s..1943	J J	96	Sale	96	98⅝	30	93⅜	99¼
Florida E Coast 1st 4½s..1959	J D	92¼	94	92⅜	Oct'24	----	87⅜	95
Fonda J & Glov 4½s..1952	M N	64	Sale	63¼	64¼	6	63¼	70
Fort St U D Co 1st g 4½s..1941	J J	88⅛	----	88¼	Oct'24	----	82⅜	88¼
Ft W & Den C 1st g 5½s..1961	J D	104	105	104⅝	Aug'24	----	100¾	105⅝
Ft Worth & Rio Gr 1st g 4s..1928	J J	93⅜	94½	94	94	10	84⅛	94¾
Frem Elk & Mo V 1st 6s..1933	A O	108⅛	----	107	Oct'24	----	105¼	107½
G H & S A M & P 1st 5s..1931	M N	100⅜	----	100⅝	Oct'24	----	95½	100⅝
2d exten 5s guar..1931	J J	99⅞	----	99⅞	99⅞	1	96½	100
Galv Hous & Hend 1st 5s..1933	A O	93½	93¾	93¼	93½	9	89⅛	93¾
Genesee River 1st s f 6s..1957	J J	99¼	Sale	98⅞	99½	11	89	101⅝
Ga & Ala Ry 1st con 5s..o1945	J J	86¾	94	92½	92⅝	8	84½	93⅛
Ga Car & No 1st gu g 5s..1929	J J	99½	Sale	99½	99½	1	93⅛	100
Ga Midland 1st 3s..1946	A O	64⅝	66⅞	67	67	1	60¾	67
Gila V G & N 1st gu g 5s..1924	M N	99⅞	----	100	Sept'24	----	98½	100⅛
Gou & Oswegatch 5s..1942	J D	99⅛	----	98¾	Feb'24	----	98	98¾
Gr R & I ex 1st gu g 4½s..1941	J J	94	96	94	Sept'24	----	90⅜	95
Grand Trunk of Can deb 7s..1940	A O	117	Sale	116⅜	117⅛	68	110¾	117¼
15-year s f 6s..1936	M S	107⅜	Sale	107⅜	107¾	40	102½	107¾
Grays Point Ter 5s..1947	J D	87⅞	----	101½	Apr'07	----	----	----
Great Nor gen 7s Series A..1936	J J	108¾	Sale	108¾	109½	192	106	110⅛
1st & ref 4¼s Series A..1961	J J	91	Sale	91	92	9	83	92¾
Registered..1961	J J	----	----	90	June'23	----	----	----
General 5½s Series B..1952	J J	100¾	Sale	100¾	101½	32	96⅛	101⅞
General 5s Series C temp..1973	J J	93⅞	Sale	93⅝	95¾	161	91¼	95¾
Green Bay & W deb ctfs "A"..	Feb	68½	75	67	Sept'24	----	9¾	70
Debentures ctfs "B"..	Feb	10⅞	11¼	10⅞	11	6	7	11¼
Greenbrier Ry 1st gu g 4s..1940	M N	85¼	----	84½	Oct'23	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J J	92⅝	94	93	93	1	81	93
Harlem R & Pt Ches 1st 4s..1954	M N	82¾	83¼	83	83	1	73½	83½
Hocking Val 1st cons g 4½s..1999	J J	88⅝	Sale	88⅝	88⅝	5	83⅞	90⅜
Registered..1999	J J	77½	----	83	May'24	----	83	84
H & T C 1st g 5s int gu..1937	J J	100	----	100	100	4	97	100¼
Houston Belt & Term 1st 5s..1937	J J	96⅝	----	96½	96½	1	96½	97
Hous E & W T 1st g 5s..1933	M N	99½	101	99¾	Aug'24	----	95¼	99⅞
1st guar 5s red..1933	M N	99½	----	100	Sept'24	----	100	100
Housatonic Ry cons g 5s..1937	M N	93¼	96	94½	94½	1	84¼	95
Hud & Manhat 5s Series A..1957	F A	87⅛	Sale	86¾	87¼	69	80¾	87¾
Adjust income 5s..1957	A O	64	Sale	63⅝	65¼	115	58¼	68½
Illinois Central 1st gold 4s..1951	J J	92⅜	----	91⅝	Sept'24	----	88	92
Registered..1951	J J	87¼	----	89	July'24	----	89	89
1st gold 3½s..1951	J J	80⅞	82¾	80¾	Oct'24	----	78	83¼
Extended 1st gold 3½s..1951	A O	80⅜	----	81	81	5	77¾	84½
Registered..1951	A O	77¼	----	80½	June'24	----	80½	80½
1st gold 3s sterling..1951	M S	61	72	61	June'24	----	60	61
Collateral trust gold 4s..1952	M S	86¾	88	86⅝	86⅝	4	83	89¼
1st refunding 4s..1955	M N	90	Sale	90	90½	15	84½	90½
Purchased lines 3½s..1952	J J	79	86¼	79	79	5	75½	81

BONDS. N. Y. STOCK EXCHANGE Week ending Oct. 17.	Interest Period	Price Friday Oct. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Illinois Central (*Concluded*)—								
Collateral trust gold 4s..1953	M N	83¾	Sale	83¾	84⅛	33	79⅞	86½
Refunding 5s..1955	M N	104½	Sale	104½	104⅝	9	99¾	105½
15-year secured 5½s..1934	J J	102½	Sale	102½	102⅞	14	100½	104
15-year secured 6½s g..1936	J J	110	110⅞	111	111½	12	108½	112½
Cairo Bridge gold 4s..1950	J D	88	----	88	Sept'24	----	85	88
Litchfield Div 1st gold 3s..1951	J J	72	----	72	Oct'24	----	69⅞	72⅛
Louisv Div & Term g 3½s 1953	J J	79¾	82	80	Oct'24	----	74¾	80
Omaha Div 1st gold 3s..1951	F A	70¾	72½	70½	Sept'24	----	68¾	72
St Louis Div & Term g 3s..1951	J J	70⅜	----	81	Oct'24	----	70½	81
Gold 3½s..1951	J J	66¾	----	82	July'24	----	75⅛	82⅛
Springfield Div 1st g 3½s..1951	J J	78¼	----	82	July'24	----	75⅝	82
Western Lines 1st g 4s..1951	F A	66½	68	87⅛	Oct'24	----	83¾	87⅛
Registered..1951	F A	72½	----	85	May'24	----	85	85
Ind B & W 1st pref 4s..1940	A O	88⅜	----	86	Mar'16	----	----	----
Ind Ill & Iowa 1st g 4s..1950	J J	86⅜	95	86	Sept'24	----	83¾	87⅛
Ind Union Ry 5s A..1965	J J	99½	----	99¾	101	30	96	101
Int & Great Nor adjust 6s..1952	J J	60½	Sale	59	60¾	273	40⅛	65
1st mortgage 6s certificates 1952	J J	101⅛	Sale	101	101¼	98	90⅜	102
Iowa Central 1st gold 5s..1938	J D	58¼	59	59	60	30	57	70
Refunding gold 4s..1951	M S	16½	18	17	17	7	15⅛	26
James Frank & Clear 1st 4s..1959	J D	85⅞	87½	86	86½	4	83¼	89
Ka A & G R 1st gu g 5s..1938	J J	99⅜	----	99	July'24	----	99	99
Kan & M 1st gu g 4s..1990	A O	81⅛	84⅝	81	81	2	77¾	83
2d 20-year 5s..1927	J J	100⅛	100¼	100¼	100¼	3	95	101
K C Ft S & M cons g 6s..1928	M N	103¼	104	103¼	103¼	11	100½	104
K C Ft S & M Ry ref g 4s..1936	A O	80¼	Sale	80⅛	80¾	55	73½	82
K C & M R & B 1st gu 5s..1929	A O	96⅜	99	98½	Oct'24	----	94½	98½
Kansas City Sou 1st gold 3s..1950	A O	70¼	Sale	70¼	70¾	3	67	71⅞
Ref & impt 5s..Apr 1950	J J	88	Sale	88	89¼	41	86	91
Kansas City Term 1st 4s..1960	J J	84⅞	Sale	84½	85	14	80⅝	85⅝
Kentucky Central gold 4s..1987	J J	84¾	86	84¾	Sept'24	----	82	86¼
Keok & Des Moines 1st 5s..1923	A O	----	85⅛	85¼	85¼	2	60½	85¼
Knoxv & Ohio 1st g 6s..1925	J J	100¼	101⅜	100¼	Oct'24	----	100¼	101
Lake Erie & West 1st g 5s..1937	J J	99⅞	100⅞	100⅛	Oct'24	----	93⅝	100¼
2d gold 5s..1941	J J	94¾	96⅞	94¾	Oct'24	----	87	96
Lake Shore gold 3½s..1997	J D	79½	Sale	79½	79½	1	73⅝	80½
Registered..1997	J D	76⅞	78½	77	Sept'24	----	75	78¾
Debenture gold 4s..1928	M S	98¼	Sale	98⅛	98½	53	94⅜	99
25-year gold 4s..1931	M N	96¼	Sale	96	96¼	26	92¼	97
Registered..1931	M N	91⅞	96	95¾	July'24	----	91¾	95¾
Leh Val N Y 1st gu g 4½s..1940	J J	95⅝	96¾	95⅜	Oct'24	----	92⅜	96½
Registered..1940	J J	91½	----	94½	July'24	----	91½	94½
Lehigh Val (Pa) cons g 4s..2003	M N	80½	81	80½	80¾	25	76⅜	83
General cons 4½s..2003	M N	89¼	Sale	89⅛	89⅞	25	85¾	91¼
Leh V Term Ry 1st gu g 5s..1941	A O	101⅞	103	101⅛	Sept'24	----	100¼	103
Registered..1941	A O	99⅜	----	99½	Jan'24	----	99½	99½
Leh & N Y 1st guar gold 4s..1945	M S	84¼	85	86	Oct'24	----	82¼	86
Lex & East 1st 50-yr 5s gu..1965	A O	104	Sale	103½	104	15	99	105
Little Miami 4s..1962	M N	81¾	----	81½	July'24	----	81½	81½
Long Dock consol g 6s..1935	A O	107⅝	----	107⅜	Oct'24	----	106⅝	107½
Long Isld 1st con gold 5s..h1931	Q J	100	----	100	Aug'24	----	97⅛	100½
1st consol gold 4s..h1931	Q J	92¾	----	100⅛	Aug'24	----	93½	100½
General gold 4s..1938	J D	88¼	----	88¼	Oct'24	----	84¾	88½
Gold 4s..1932	J D	88	----	89	July'24	----	83	89
Unified gold 4s..1949	M S	82¼	85	82½	Oct'24	----	79	84½
Debenture gold 5s..1934	J D	94⅝	97	94¼	Oct'24	----	91⅜	94¼
20-year p m deb 5s..1937	M N	89½	Sale	89½	89½	6	84	89½
Guar refunding gold 4s..1949	M S	82⅜	82⅞	83¼	Oct'24	----	79	86
Nor Sh B 1st con g gu 5s..a1932	Q J	99¼	Sale	99½	99½	6	94¼	99½
Louisiana & Ark 1st g 5s..1927	M S	100½	100¾	100½	100½	3	95½	101¼
Lou & Jeff Bdge Co gu g 4s..1945	M S	84⅝	----	85	Sept'24	----	79½	95
Louisville & Nashville 5s..1937	M N	103	104	104	Aug'24	----	100⅞	104½
Unified gold 4s..1940	J J	93	Sale	92¾	94	53	89	94½
Registered..1940	J J	87⅝	----	91¾	July'24	----	89½	91¾
Collateral trust gold 5s..1931	M M	101	102¾	101	Oct'24	----	96⅞	103
10-year secured 7s..1930	M N	107¾	Sale	107⅜	107¾	27	105⅞	108¾
1st refund 5½s Series A..2003	A O	106¼	Sale	106¼	106¼	2	104¾	107½
1st & ref 5s Series B..2003	A O	102¾	Sale	102¾	103½	46	97½	105¼
1st & ref 4½s Series C..2003	A O	93	Sale	92¾	93⅛	70	92⅝	93¾
N O & M 1st gold 6s..1930	J J	103½	----	104⅞	Aug'24	----	103½	105
2d gold 6s..1930	J J	102⅞	----	102	June'24	----	102	103½
Paducah & Mem Div 4s..1946	F A	88½	90⅛	88½	Sept'24	----	85½	90¾
St Louis Div 2d gold 3s..1980	M S	62	63	61¼	61¼	1	60	64
L & N & M & M 1st g 4½s 1945	M S	93¼	----	94	Sept'24	----	94	95¾
L & N South joint M 4s..1952	J J	81	83⅛	82	82	1	79	85
Registered..h1952	Q J	76½	----	77	Jan'24	----	77	77
Louisv Cin & Lex gold 4½s..1931	M N	98	99	97	Sept'24	----	96	97¾
Mahon Coal RR 1st 5s..1934	J J	100¾	----	98¾	Feb'24	----	98¾	99¾
Manila RR (Southern Lines) 1939	M N	62¾	Sale	62	63	5	55	63
Manitoba Colonization 5s..1934	J D	97½	100	98	Sept'24	----	96½	99
Man G B & N W 1st 3½s..1941	J J	82	----	82½	July'24	----	80⅝	82⅝
Mex Internat'l 1st cons g 4s..1977	M S	----	----	37	Mar'13	----	----	----
Michigan Central 5s..1931	M S	100⅞	----	100⅞	Oct'24	----	98	100⅞
Registered..1931	Q M	98⅞	----	88	Apr'24	----	88	98
4s..1940	J J	90	93	90	July'24	----	86¾	90
Registered..1940	J J	87¼	----	86½	Sept'24	----	77⅛	86½
J L & S 1st gold 3½s..1951	M S	77⅜	----	77⅛	Apr'24	----	77⅛	93⅜
1st gold 3½s..1952	M N	81	82⅝	83	Oct'24	----	77⅛	83
20-year debenture 4s..1929	A O	97½	98	97¼	98	45	92¼	98⅜
Mid of N J 1st ext 5s..1940	A O	89	89¾	89¾	Sept'24	----	87½	89¾
Milw L S & West imp g 5s..1929	F A	101⅛	----	100½	Oct'24	----	99½	101
Ashland Div 1st g 6s..1925	M S	100¼	----	100	Dec'23	----	----	----
Milw & Nor 1st ext 4½s..1934	J D	81	91½	91⅛	Aug'24	----	88⅝	92½
Cons extended 4½s..1934	J D	81	90	92	July'24	----	87½	92½
Mil Spar & N W 1st gu 4s..1947	M S	----	86⅝	85¼	Sept'24	----	83⅝	87
Milw & S L 1st gu 3½s..1941	J J	80⅜	----	86½	May'24	----	82	86½
Minn & St Louis 1st 7s..1927	J D	101⅞	102	103	Sept'24	----	100	103
1st consol gold 5s..1934	M N	53½	Sale	53⅜	53½	3	53	68½
1st & refunding gold 4s..1949	M S	18	Sale	18	18⅞	9	13½	23½
Ref & ext 50-yr 5s Ser A..1962	Q F	13½	Sale	13½	13⅝	8	13⅛	21
M St P & S S M con g 4s int gu '38	J J	86¾	Sale	86½	86¾	55	86⅛	97¼
1st cons 5s..1938	J J	98¾	99⅛	99⅛	99⅛	5	97¾	103¾
10-year coll trust 6½s..1931	M S	101⅜	101⅞	102	102½	6	101	103¾
1st & ref 6s Series A..1946	J J	100	Sale	100	100⅛	18	97¼	102½
25-year 5½s..1949	M S	85	Sale	83⅝	Oct'24	----	83	87
1st Chicago Term s f 4s..1941	M N	92½	95	101⅝	May'24	----	91½	101⅝
M S S M & A 1st g 4s int gu..1926	J J	99½	100	99½	99½	2	96¾	99⅞
Mississippi Central 1st 5s..1949	J J	90½	91	90½	90½	1	88	91⅛
M K & Okla 1st guar 5s..1942	M N	----	----	91¾	May'23	----	----	----
Mo Kan & Tex—1st gold 4s..1990	J D	80⅞	Sale	80⅞	81⅝	50	75⅞	83¾
Mo-K-T RR—Pr l 5s Ser A..1962	J J	85¼	Sale	84¾	85⅞	78	78¾	87
40-year 4s Series B..1962	J J	70⅞	Sale	69¼	71	73	65	72¾
10-year 6s Series C..1932	J J	101¼	101½	101¼	101¾	46	94⅝	102
Cum adjust 5s Ser A Jan..1967	A O	60⅞	Sale	59⅞	61½	489	51¾	65
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A..1965	F A	82½	Sale	82	82⅝	24	75⅛	85¼
1st & refunding 5s Ser C..1926	F A	100⅛	Sale	100⅛	100⅛	10	94¼	100⅜
1st & refunding 6s Ser D..1949	F A	97¾	Sale	97⅝	98¼	113	87⅝	100
General 4s..1975	M S	61¾	Sale	61	62¼	232	51	63¼
Missouri Pacific—								
3d 7s extended at 4%..1938	M N	83⅛	85	84½	84½	5	80¾	85
Mob & Bir prior lien g 5s..1945	J J	98	----	98	Sept'24	----	92¾	98
Mortgage gold 4s..1945	J J	76	78	77⅛	77⅛	4	68	77⅛
Mobile & Ohio new gold 6s..1927	J D	103⅛	----	103¼	103¼	1	102¼	104⅞
1st extended gold 6s..h1927	Q J	101¾	102½	102⅝	Sept'24	----	100¾	102¾
General gold 4s..1938	M S	82	----	84½	Oct'24	----	74	84⅝
Montgomery Div 1st g 5s..1947	F A	98¼	Sale	98	98¼	6	92	98¼
St Louis Div 5s..1927	J D	100	Sale	100	100	7	95¼	100¾
Mob & Ohio coll tr g 4s..1938	M S	----	----	83	Oct'24	----	76	84⅜
Moh & Mal 1st gu g 4s..1991	M S	84⅛	----	85	Oct'24	----	80½	85⅝
Mont C 1st gu g 6s..1937	J J	110	112½	110	July'24	----	108¼	110⅜
1st guar gold 5s..1937	J J	100¾	103	100¾	Sept'24	----	99¼	101
M & E 1st gu 3½s..2000	J D	77¾	79¼	77¾	77¾	1	76⅜	80
Nashv Chatt & St L 1st 5s..1928	A O	100¼	102	101½	Oct'24	----	99⅞	102
N Fla & S 1st gu g 5s..1937	F A	100¼	----	99	Apr'24	----	99	99

a Due Jan. *b* Due Feb. *e* Due June. Due July. *n* Due Sept. *o* Due Oct *s* Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ending Oct. 17.	Interest Period	Price Friday Oct. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	30	Sept'23	----	----	----
July 1914 coupon on		----	33⅞	15¾	July'24	----	15¾	37
July 1914 coupon off		----	----	26	Nov'23	----	----	----
Guaranteed 70-year s f 4s..1977	A O	17¼	19	27⅛	July'23	----	----	----
April 1914 coupon on		----	----	18	May'24	----	18	18
April 1914 coupon off		----	----	24	Dec'23	----	----	----
Nat RR Mex prior lien 4½s..1926	J J	----	----	38½	June'23	----	----	----
July 1914 coupon on		26	----	25	July'24	----	25	41¼
July 1914 coupon off		----	----	34	Oct'23	----	----	----
1st consol 4s..1951	A O	25	28¾	28	Apr'23	----	----	----
April 1914 coupon on		----	----	36	Jan'24	----	36	36
April 1914 coupon off		15	16½	18¼	Apr'24	----	10	22
Naugatuck RR 1st 4s..1954	M N	72	----	66¾	Mar'23	----	----	----
New England cons 5s..1945	J J	91	----	92⅛	Oct'24	----	80	92⅛
Consol 4s..1945	J J	77½	80	78¾	Aug'24	----	75	83
N J June RR guar 1st 4s..1986	F A	81½	86	83	Sept'24	----	80¾	83
N O & N E 1st ref & imp 4½s A'52	J J	85	85¾	85	86	43	81⅛	88
New Orleans Term 1st 4s..1953	J J	80⅝	Sale	80⅝	81½	6	76¼	83
N O Texas & Mexico 1st 6s..1925	J D	102	----	101⅞	102	11	98¼	102⅝
Non-cum income 5s..1935	A O	91⅛	Sale	91	91⅛	17	85⅛	93½
1st 5s Series B temp..1954	A O	92	Sale	90¾	92	14	89	92¼
1st 5½s Series A temp..1954	A O	99	Sale	98⅝	99	97	98	100
N & C Bdge gen gu 4½s..1945	J J	93¼	----	92½	Sept'24	----	92	94½
N Y B & M B 1st con g 5s..1935	A O	99½	Sale	100	101	2	95	101
N Y Cent RR conv deb 6s..1935	M N	106½	Sale	106¼	106⅝	248	103½	109⅜
Consol 4s Series A..1998	F A	84	Sale	84½	84½	4	80⅛	86⅜
Ref & impt 4½s "A"..2013	A O	89¾	Sale	89⅜	90	22	84½	90½
Ref & impt 5s..2013	A O	99⅞	Sale	99¾	100	272	95⅜	100
N Y Central & Hudson River—								
Mortgage 3½s..1997	J J	78	Sale	78	78	12	74	79⅛
Registered..1997	J J	----	78	77¾	Sept'24	----	72¼	78¼
Debenture gold 4s..1934	M N	94¼	Sale	94	95¼	21	89⅛	96
30-year debenture 4s..1942	J J	89⅝	91¾	91¼	Oct'24	----	87	93¾
Lake Shore coll gold 3½s..1998	F A	75	Sale	75	76½	16	70⅞	77¼
Registered..1998	F A	72¼	75	74⅞	Oct'24	----	69⅞	75
Mich Cent coll gold 3½s..1998	F A	77	78	77	77½	3	73	78⅛
Registered..1998	F A	75½	80	76¾	Oct'24	----	72¼	77½
N Y Chic & St L 1st g 4s..1937	A O	92⅞	Sale	92	92½	33	89⅛	93
Registered..1937	A O	91¼	----	89⅝	June'24	----	88⅛	89⅝
25-year debenture 4s..1931	M N	93¾	----	93¾	94⅝	13	88	95⅛
2d 6s Series A B C..1931	M N	102⅞	Sale	102⅞	103⅝	24	100⅛	103¾
Ref 5½s Series A temp..1974	A O	94⅝	Sale	94¼	95	245	93½	96¼
N Y Connect 1st gu 4½s A..1953	F A	89½	90½	90⅛	90½	10	86⅛	91¾
N Y & Erie 1st ext g 4s..1947	M N	89	----	89	89	1	88½	89½
3d ext gold 4½s..1933	M S	91⅜	----	96	May'24	----	93½	96
4th ext gold 5s..1930	A O	99¼	----	97¼	Sept'24	----	96	97¼
5th ext gold 4s..1928	J D	87¼	----	97½	Sept'24	----	93½	97½
N Y & Green L gu g 5s..1946	M N	88½	----	91	Sept'24	----	84½	91
N Y & Harlem g 3½s..2000	M N	78¼	83½	78	Aug'24	----	76¾	78
N Y Lack & W 1st & ref 5s..1973	M N	----	----	98½	Mar'24	----	98½	98½
1st & ref 4½s..1973	M N	97½	101	97⅛	Sept'24	----	96	97¾
N Y L E & W 1st 7s ext..1930	M S	103	109	102½	Aug'24	----	102¼	102½
Dock & Imp 5s..1943	J J	99¼	----	99¼	Sept'24	----	97¾	99¼
N Y & Jersey 1st 5s..1932	F A	99¾	100	99¾	99¾	1	96½	100¼
N Y & Long Br gen g 4s..1941	M S	89⅞	----	90	Oct'24	----	90	90
N Y N H & Hartford—								
Non-conv deben 3½s..1954	A O	51	53½	52	52	1	39½	55
Non-conv deben 4s..1947	M S	56	58½	58	Oct'24	----	44½	60
Non-conv deben 3½s..1947	M S	53	56	53	53	3	38	55
Non-conv deben 4s..1955	J J	56	57⅞	57	57	8	44⅛	61
Non-conv deben 4s..1956	M N	56	57¼	57	57	15	43½	60
Conv debenture 3½s..1956	J J	51	53	51	52	31	39¾	60
Conv debenture 6s..1948	J J	75½	Sale	75	76	69	59	80
4% debentures..1957	M N	45⅜	46¾	46	46	2	36	49⅞
7s European Loan..1925	A O	85	85½	86½	86¾	48	70⅜	88
Francs..1925	A O	85⅜	Sale	84⅞	85⅜	391	69	88½
Cons Ry non-conv 4s..1930	F A	----	----	44	Apr'23	----	----	----
Non-conv 4s..1954	J J	50	51½	51⅝	Oct'24	----	46½	55½
Non-conv deben 4s..1955	J J	50	54	52	Sept'24	----	48	55½
Non-conv deben 4s..1956	J J	53	53⅞	50⅛	50⅛	2	42½	57½
N Y & Northern 1st g 5s..1927	A O	100	----	101	101	2	99¾	101
N Y O & W ref 1st g 4s..g1992	M S	66¼	Sale	66¼	66⅝	19	60	67⅜
General 4s..1955	J D	63	65	65	65	6	58⅞	66
N Y Prov & Boston 4s..1942	A O	85¼	----	85⅛	May'24	----	85⅛	85⅛
N Y & Putnam 1st con gu 4s..'93	A O	81¼	83	83	Sept'24	----	81	83½
N Y & R B 1st gold 5s..1927	M S	99⅛	----	99¼	Sept'24	----	89½	100
N Y Susq & W 1st ref 5s..1937	J J	65⅛	67	66½	Sept'24	----	52½	71
2d gold 4½s..1937	F A	54½	57½	56⅞	Sept'24	----	43	58½
General gold 5s..1940	F A	57½	Sale	57½	57½	4	40¼	66
Terminal 1st gold 5s..1943	M N	91½	95½	95½	Oct'24	----	86¼	95½
N Y W'ches & B 1st Ser I 4½s..'46	J J	53½	Sale	52½	54	46	39½	58
Norfolk Sou 1st & ref A 5s..1961	F A	68⅜	69	68½	68⅞	17	61½	70
Norfolk & Sou 1st gold 5s..1941	M N	94⅝	95¼	95¾	Oct'24	----	89	95¾
Norf & West gen gold 6s..1931	M N	106⅞	----	107½	Oct'24	----	105⅜	107½
Improvement & ext 6s..1934	F A	108	----	107½	Oct'24	----	106	107½
New River 1st gold..1932	A O	107¼	----	107½	Sept'24	----	106	107½
N & W Ry 1st cons g 4s..1996	A O	90¾	Sale	90	90¾	14	86	91⅜
Registered..1996	A O	----	----	89	Sept'24	----	86¼	89
Div'l 1st lien & gen g 4s..1944	J J	89⅞	Sale	89⅞	90¼	22	86¼	90⅞
10-year conv 6s..1929	M S	122⅜	Sale	122¼	123	105	106½	131½
Pocah C & C joint 4s..1941	J D	91½	94¼	92½	Oct'24	----	76⅛	92½
North Ohio 1st guar g 5s..1945	A O	88¾	90	89	89½	13	84½	92½
Nor Pacific prior lien 4s..1997	Q J	84¾	85¼	85	85¾	59	80½	86¾
Registered..1997	Q J	84⅛	Sale	84⅛	84⅛	4	78¾	85⅛
General lien gold 3s..a2047	Q F	61⅛	Sale	61	62	35	56¾	63
Registered..a2047	Q F	59¾	----	60	Oct'24	----	57	60
Ref & impt 4½s ser A..2047	J J	87½	Sale	87	87⅝	25	79¾	88½
6s ser B..2047	J J	107⅝	Sale	107¼	107¾	95	101¾	108¼
5s C..2047	J J	----	97⅛	97⅛	97⅛	3	90⅝	98½
5s D..2047	J J	----	96½	97⅜	Oct'24	----	89¾	100
St Paul & Duluth 1st 5s..1931	Q F	99⅞	----	99¼	Mar'24	----	99¼	99¼
1st consol gold 4s..1968	J D	79⅜	----	84¼	Jan'23	----	----	----
Nor Pac Term Co 1st g 6s..1933	J J	109¼	109⅞	109¼	Oct'24	----	109¼	109¾
No of Cal guar g 5s..1938	A O	102	----	91¼	Aug'24	----	89½	109½
North Wisconsin 1st 6s..1930	J J	103⅛	----	100	June'24	----	97⅜	100
Og & L Cham 1st gu 4s g..1948	J J	72	73¾	73¾	Oct'24	----	69	73¾
Ohio Conn Ry 4s..1943	M S	90¼	----	89½	Apr'24	----	89½	89¾
Ohio River RR 1st g 5s..1936	J D	100	----	99⅜	Sept'24	----	97¼	99½
General gold 5s..1937	A O	98	98½	98	Sept'24	----	95¾	98¼
Ore & Cal 1st guar g 5s..1927	J J	101	Sale	100⅝	101⅜	35	99¼	101⅞
Ore RR & Nav con g 4s..1946	J D	88¾	Sale	88½	88½	5	85⅜	90½
Ore Short Line—1st cons g 5s..'46	J J	104¾	105¾	104¾	105	12	101	106¼
Guar cons 5s..1946	J J	104¾	105⅞	105	Oct'24	----	101⅜	106⅜
Guar refund 4s..1929	J D	97¼	Sale	97¼	97½	134	92¼	98¼
Oregon-Wash 1st & ref 4s..1961	J J	82½	Sale	82½	82⅞	54	79⅜	84
Pacific Coast Co 1st g 5s..1946	J D	78¾	82	80	Oct'24	----	75½	80½
Pac RR of Mo 1st ext g 4s..1938	F A	90¼	91¼	90	Sept'24	----	78	90⅛
2d extended gold 5s..1938	J J	98¼	Sale	98¼	98¼	3	89	99⅛
Paducah & Ills 1st s f 4½s..1955	J J	93½	----	93⅞	Sept'24	----	91½	98½
Paris-Lyons-Med RR 6s..1958	F A	80⅛	Sale	80	80⅞	204	65	84½
Paulista Ry 7s..1942	M S	97	Sale	97	98	9	89	98
Pennsylvania RR—cons g 4s 1943	M N	93	----	92⅝	Aug'24	----	89½	95½
Consol gold 4s..1948	M N	92⅛	92¾	92¾	92¾	54	87	93
4s stamped..May 1 1948	M N	92	92¾	92	Oct'24	----	87¼	95
Consol 4½s..1960	F A	99	Sale	98⅞	99	21	90	99¼
General 4½s..1965	J D	93½	Sale	93	94	62	90¼	99¼
General 5s..1968	J D	103	Sale	102¾	103¾	93	93¾	110
10-year secured 7s..1930	A O	109⅜	Sale	109¼	109½	80	101	110¼
15-year secured 6½s..1936	F A	110⅜	Sale	110¼	110⅝	97	107⅜	110⅞
Pennsylvania Co—								
Guar 3½s coll trust reg A.1937	M S	----	----	85⅝	Sept'24	----	85⅝	86¼
Guar 3½s coll trust Ser B.1941	F A	83½	----	83¾	83¾	4	83	84
Guar 3½s trust ctfs C..1942	J D	82¾	83¾	83⅛	Sept'24	----	81¼	83⅛
Guar 3½s trust ctfs D..1944	J D	81⅛	83⅜	83¾	Oct'24	----	81¼	83¾
Guar 15-25-year gold 4s..1931	A O	95	95¾	95⅜	Oct'24	----	90⅝	95⅝
Guar 4s Ser E..1952	M N	86¼	Sale	86¼	86¼	1	83¾	87⅛
Peoria & East 1st cons 4s..1940	A O	79½	Sale	79½	79½	7	67	80
Income 4s..1990	Apr.	35	Sale	35	36	32	21	38½
Pere Marquette 1st Ser A 5s 1956	J J	97¼	Sale	97	97½	70	91½	99

BONDS. N. Y. STOCK EXCHANGE Week ending Oct. 17.	Interest Period	Price Friday Oct. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Pere Marquette 1st 4s Ser B..1956	J J	80⅜	80⅝	81	Oct'24	----	76⅛	81⅞
Phila Balt & W 1st g 4s..1943	M N	92	92½	92½	92½	1	89½	99¾
Philippine Ry 1st 30-yr s f 4s 1937	J J	43	Sale	43	43	16	37	47
P C C & St L gu 4½s A..1940	A O	97	----	96¼	Oct'24	----	93⅝	97
Series B 4½s guar..1942	A O	96¼	----	96½	Oct'24	----	93¾	96⅝
Series C 4½s guar..1942	M N	95	96¼	94½	Aug'24	----	88	94½
Series D 4s guar..1945	M N	89¼	----	83	Oct'24	----	83	90¾
Series E 3½s guar gold..1949	F A	89½	----	92⅝	Sept'24	----	86½	92⅝
Series F guar 4s gold..1953	J D	89½	----	97½	Mar'24	----	87½	97½
Series G 4s guar..1957	M N	91	----	92	Sept'24	----	88⅛	92
Series I cons guar 4½s..1963	F A	95⅜	----	94½	Oct'24	----	90⅝	96½
Series J 4½s..1964	M N	93⅛	----	93⅛	Aug'24	----	90⅝	93⅛
General 5s Series A..1970	J D	100½	Sale	100½	100½	20	93⅛	101
Pitts & L Erie 2d g 5s..a1928	A O	100½	----	100½	Sept'24	----	100	100½
Pitts McK & Y 1st gu 6s..1932	J J	103⅜	----	105	Dec'23	----	----	----
2d guaranteed 6s..1934	J J	102	----	98¾	Aug'24	----	98¾	100
Pitts Sh & L E 1st g 5s..1940	A O	99¾	----	100	Oct'24	----	98½	100¾
1st consol gold 5s..1943	J J	----	----	98¾	Feb'24	----	97	98¾
Pitts Y & Ash 1st cons 5s..1927	M N	100⅝	Sale	100⅝	100⅝	3	99	102
Providence Secur deb 4s..1957	M N	41⅝	48	43⅝	Oct'24	----	40	46⅛
Providence Term 1st 4s..1956	M S	80⅛	----	80	Sept'24	----	80	80
Reading Co gen gold 4s..1997	J J	94½	95	94½	95	32	87¼	95¾
Certificates of deposit	----	----	----	92	May'24	----	87¼	92
Jersey Central coll g 4s..1951	A O	87	87¼	87	87	4	83¼	88
Gen & ref 4½s Ser A..1997	J J	93⅝	Sale	93¼	93⅝	38	88⅛	94⅛
Renss & Saratoga 20-yr 6s..1941	M N	110⅛	----	----	----	----	----	----
Rich & Dan 5s..1927	A O	100⅜	102	100⅜	100⅜	6	98⅛	100⅜
Rich & Meck 1st g 5s..1948	M N	70⅝	----	72	May'23	----	----	----
Rich Ter 5s..1952	J J	99⅞	100⅞	100	Oct'24	----	96	100⅝
Rio Grande Junc 1st gu 5s..1939	J D	91⅛	----	92⅜	Oct'24	----	84	92½
Rio Grande Sou 1st gold 4s..1940	J J	4½	7	3¼	Aug'24	----	¾	5¼
Guaranteed..1940	J J	6	----	7	Dec'23	----	----	----
Rio Grande West 1st gold 4s..1939	J J	82¾	Sale	82½	82¾	8	69⅛	84
Mtge & coll trust 4s A..1949	A O	70½	Sale	70½	70¾	21	60	72½
R I Ark & Louis 1st 4½s..1934	M S	82¾	Sale	82	83	53	74½	83½
Rut-Canada 1st gu g 4s..1949	J J	71⅝	74⅞	74	Aug'24	----	68	83⅞
Rutland 1st con g 4½s..1941	J J	85⅜	88	88	Sept'24	----	80⅛	88
St Jos & Grand Isl g 4s..1947	J J	76½	77	76½	76½	1	71½	77
St Lawr & Adir 1st g 5s..1996	J J	95	95½	95	95	1	91¼	96⅜
2d gold 6s..1996	A O	99	----	98	Mar'24	----	98	98
St L & Cairo guar g 4s..1931	J J	95	Sale	95	95	10	89	95
St L Ir M & S gen con g 5s..1931	A O	100	Sale	100	100⅛	26	96	101⅛
Unified & ref gold 4s..1929	J J	92½	Sale	92¼	92¾	183	83½	93¼
Riv & G Div 1st g 4s..1933	M N	83⅜	Sale	83¼	83¾	39	72	85⅞
St L M Bridge Ter gu g 5s..1930	A O	99½	101	99½	Sept'24	----	98½	99¾
St L & San Fran (reorg co) 4s 1950	J J	70⅞	Sale	70½	71⅞	410	65⅞	71⅞
Prior lien Ser B 5s..1950	J J	86⅛	Sale	85⅝	86¼	69	80½	87½
Prior lien Ser C 6s..1928	J J	102	Sale	101¾	102	13	98⅝	103¼
5½s Series D..1942	J J	94	Sale	93¼	94⅛	162	87½	95¾
Cum adjust Ser A 6s..h1955	A O	79⅜	Sale	78½	79⅝	264	72	81½
Income Series A 6s..h1960	Oct	69¾	Sale	68⅛	70⅞	980	58⅜	76⅝
St Louis & San Fran gen 6s..1931	J J	105⅛	----	105⅛	105⅝	11	99⅞	105⅝
General gold 5s..1931	J J	100	100½	100¼	Oct'24	----	97½	100½
St L & S F RR cons g 4s..1996	J J	92⅛	----	82½	July'23	----	----	----
Southw Div 1st g 5s..1947	A O	97⅜	100	99½	Oct'24	----	97½	99½
St L Peo & N W 1st gu 5s..1948	J J	102⅝	----	103	Oct'24	----	98	103
St Louis Sou 1st gu g 4s..1931	M S	93	----	94	Oct'24	----	91⅛	94
St L S W 1st g 4s bond ctfs..1989	M N	80¾	Sale	80⅝	81	16	76	83
2d g 4s income bond ctfs..p1989	J J	74	74¾	74	74	1	69¼	74¼
Consol gold 4s..1932	J D	85¼	Sale	85¼	86¾	42	77⅞	87½
1st terminal & unifying 5s..1952	J J	81¾	Sale	81	82	22	78	85
St Paul & K C Sh L 1st 4½s..1941	F A	78¼	79	78½	79	15	73	81
St Paul E Gr Trunk 4½s..1947	J J	91	----	88	Sept'24	----	88	95
St Paul Minn & Man 4s..1933	J J	94⅛	95	94¾	Oct'24	----	91¾	98⅛
1st consol g 6s..1933	J J	107⅞	109	108⅛	108¼	5	105	108¼
6s reduced to gold 4½s..1933	J J	98¼	Sale	98⅛	98½	14	94⅜	99
Mont ext 1st gold 4s..1937	J D	92⅝	Sale	92½	92⅝	6	88½	97⅞
Pacific ext guar 4s..1940	J J	----	89	89	Sept'24	----	82½	89
S A & A Pass 1st gu g 4s..1943	J J	79½	Sale	79½	79⅞	29	71⅜	79⅞
Santa Fe Pres & Phen 5s..1942	M S	99	100	100	Oct'24	----	99⅜	100
San Fran Terml 1st 4s..1950	A O	85⅛	85½	85⅛	85½	15	80½	87¾
Sav Fla & West 6s..1934	A O	108	----	108	Aug'24	----	107½	108
5s..1934	A O	101	----	101½	Sept'24	----	100⅛	101½
Scioto V & N E 1st gu g 4s..1989	M N	88⅛	88⅞	88¼	88¼	4	84⅞	90½
Seaboard Air Line g 4s..1950	A O	72	74¾	73⅝	Oct'24	----	55¼	73⅝
Gold 4s stamped..1950	A O	72¼	Sale	72¼	72⅝	21	58½	74¾
Adjustment 5s..o1949	F A	63	Sale	62¼	65¼	190	43⅞	68
Refunding 4s..1959	A O	56⅝	Sale	55¾	58	66	47⅝	58⅛
1st & cons 6s Series A..1945	M S	81⅞	Sale	80⅜	81⅞	128	67¾	85
Seaboard & Roan 1st 5s..1926	J J	100⅞	101	101	Oct'24	----	97¾	101⅛
S & N Ala cons gu g 5s..1936	F A	102	104	101⅝	July'24	----	101⅝	104⅜
Gen cons guar 50-yr 5s..1963	A O	102	105	103¼	Oct'24	----	99	105½
So Pac Col 4s (Cent Pac col) k1949	J D	84½	Sale	84½	85	16	81⅛	86½
20-year conv 4s..g1929	M S	97¼	Sale	97⅛	97½	146	92½	100½
20-year conv 5s..1934	J D	100	100⅞	100½	Oct'24	----	97⅛	101⅝
So Pac of Cal—Gu g 5s..1927	M N	101⅜	----	103	Sept'24	----	101	103
So Pac Coast 1st gu 4s g..1937	J J	93½	94½	101⅛	Aug'24	----	91½	101⅛
So Pac RR 1st ref 4s..1955	J J	90	Sale	89⅞	90½	106	85	90⅝
Southern—1st cons g 5s..1994	J J	100⅞	Sale	100⅛	100⅞	71	95⅛	102
Develop & gen 4s Ser A..1956	A O	74⅝	Sale	74¼	74¾	233	69⅛	75¾
Develop & gen 6s..1956	A O	102½	Sale	102	102⅞	117	96½	103½
Develop & gen 6½s..1956	A O	106¾	Sale	106½	106⅞	94	101¼	107½
Mem Div 1st g 4½s-5s..1996	J J	98⅝	100	98½	Sept'24	----	93⅜	100
St Louis Div 1st g 4s..1951	J J	85⅞	86⅜	85⅞	85⅞	5	79¾	86
So Car & Ga 1st ext 5½s..1929	M N	101¼	101¾	101¾	101¾	2	97⅞	102⅜
Spokane Internat 1st g 5s..1955	J J	88	90	88	Oct'24	----	83	92¾
Sunbury & Lew 4s..1936	J J	89½	----	91	Oct'23	----	----	----
Superior Short L 1st 5s g..e1930	M S	100	----	95	May'18	----	----	----
Term Assn of St L 1st g 4½s..1939	A O	93¾	----	95⅞	95⅞	1	92⅝	95⅞
1st cons gold 5s..1944	F A	99⅝	----	99¾	Oct'24	----	97¼	100¼
Gen refund s f g 4s..1953	J J	84	84⅞	84	84¾	19	78¾	86¾
Tex & N O con gold 5s..1943	J J	97¼	Sale	96⅝	97¼	4	94½	97½
Texas & Pac 1st gold 5s..2000	J D	99¼	Sale	99¼	99¾	19	92	101
2d gold income 5s..q2000	Mar	82	91	73⅛	Aug'24	----	73⅛	73⅛
La Div B L 1st g 5s..1931	J J	98⅝	99½	98⅝	99¼	4	91	100
Tol & Ohio Cent 1st gu 5s..1935	J J	99⅞	100½	99⅝	Oct'24	----	97	100½
Western Div 1st g 5s..1935	A O	100	101	101	Sept'24	----	94⅞	101
General gold 5s..1935	J D	96⅜	----	97	Sept'24	----	91½	97
Toledo Peoria & West 4s..1917	J J	20⅜	23	20⅜	Sept'24	----	20⅜	30¼
Tol St L & W pr lien g 3½s..1925	J J	99⅝	99¾	99⅝	99⅝	1	96½	100
50-year gold 4s..1950	A O	83	Sale	82	83	8	76	84½
Tol W V & O gu 4½s A..1931	J J	96¾	----	97	July'24	----	95¼	97
Series B 4½s..1933	J J	96⅜	----	95⅛	Feb'24	----	95⅛	95½
Series C 4s..1942	M S	89½	----	86½	Mar'23	----	----	----
Tor Ham & Buff 1st g 4s..k1946	J D	85	86½	85¾	85¾	2	81½	86¾
Ulster & Del 1st cons g 5s..1928	J D	96½	Sale	96⅛	97⅛	23	93	97½
1st refunding g 4s..1952	A O	86	86½	68¼	Sept'24	----	62⅜	70¾
Union Pacific 1st g 4s..1947	J J	91½	Sale	91½	92	80	88⅝	94
20-year conv 4s..1927	J J	99	Sale	99	99½	50	95⅜	100
1st & refunding 4s..g2008	M S	85⅞	Sale	85⅞	86½	36	81⅝	88¼
1st lien & ref 5s..g2008	M S	103¾	Sale	103¾	104½	13	100	106
10-year perm secured 6s..1928	J J	104¼	Sale	104¼	104⅞	41	102¾	105½
U N J RR & Can gen 4s..1944	M S	92⅜	----	93	Sept'24	----	88¾	93
Utah & Nor gold 5s..1926	J J	100¼	----	100¼	Oct'24	----	93	100¾
1st extended 4s..1933	J J	92⅝	94¼	93	Aug'24	----	93	93
Vandalia cons g 4s Ser A..1955	F A	85¾	86¾	85	Jan'24	----	85	85
Consol 4s Series B..1957	M N	85¾	----	85¾	Oct'24	----	85	89
Vera Cruz & P 1st gu 4½s..1934	J J	----	----	20½	Sept'24	----	20½	20½
July 1914 coupon on	----	20	----	26	Apr'24	----	25⅜	26⅛
Verdi V I & W 1st g 5s..1926	M S	100	----	99⅞	99⅞	8	99¼	99⅞
Virginia Mid Series E 5s..1926	M S	100⅛	100⅜	100⅝	Oct'24	----	97	100⅞
General 5s..1936	M N	99¾	100¼	100⅛	Oct'24	----	98	100⅛
Va & Southw'n 1st gu 5s..2003	J J	95⅛	96⅞	95⅜	Oct'24	----	92¼	97
1st cons 50-year 5s..1958	A O	83⅛	84½	84	84	2	76¼	88½
Virginian 1st 5s Series A..1962	M N	96	Sale	95⅝	96	51	92¼	97¾
Wabash 1st gold 5s..1939	M N	100⅝	Sale	100½	100⅞	113	96½	101
2d gold 5s..1939	F A	95⅝	Sale	95⅝	95¾	8	87⅛	98⅛
1st lien 50-yr g term 4s..1954	J J	74½	----	77	77	1	68	79
Det & Ch ext 1st g 5s..1941	J J	98⅝	100	98⅜	Aug'24	----	97	99

a Due Jan. c Due March. b Due Apr e Due May. g Due June. h Due July. k Due Aug. o Due Oct. Due Dec. s Option sale.

BONDS. N. Y. STOCK EXCHANGE Week ending Oct. 17.	Interest Period.	Price Friday Oct. 17. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Wabash (Concluded)—								
Des Moines Div 1st g 4s..1939	J J	79½	81	79½	Oct'24	----	72½	84¼
Om Div 1st g 3½s......1941	A O	70⅝	72¼	71⅞	Oct'24	----	67¾	73½
Tol & Ch Div g 4s......1941	M S	80	82	82	Sept'24	----	77¾	82
Warren 1st ref gu g 3½s..2000	F A	76¾	----	77⅞	Oct'24	----	77⅞	77⅞
Wash Cent 1st gold 4s......1948	Q M	82½	88½	86½	Aug'24	----	78⅛	86½
Wash Term 1st gu 3½s......1945	F A	82¾	84½	82½	Aug'24	----	80½	89
1st 40-year guar 4s......1945	F A	88⅜	----	74	July'24	----	73¾	88¼
W Min W & N W 1st gu 5s..1930	F A	95⅞	----	94	95	12	90	95⅛
West Maryland 1st g 4s......1952	A O	63⅜	Sale	62¼	63½	52	58	65½
West N Y & Pa 1st g 5s......1937	J J	100	----	99¾	100	17	97⅞	101¼
Gen gold 4s......1943	A O	81	Sale	80⅛	83	10	76½	83
Western Pac 1st Ser A 5s......1946	M S	90¼	Sale	90¼	91	75	79½	93¼
B 6s......1946	M S	100⅞	Sale	100¾	101¼	15	92⅝	102
West Shore 1st 4s guar......2361	J J	83	Sale	83	83	5	78⅝	85
Registered......2361	J J	----	----	81	Sept'24	----	77¼	88⅜
Wheeling & L E 1st g 5s......1926	A O	100½	Sale	100½	100½	24	98⅝	100¾
Wheeling Div 1st gold 5s..1928	J J	100	100¼	100	100	1	98	100¾
Exten & impt gold 5s......1930	F A	96½	99½	99½	Oct'24	----	94	99½
Refunding 4½s Series A......1966	M S	64¾	Sale	64¼	64¾	8	53½	68⅛
RR 1st consol 4s......1949	M S	69½	70	70	70	12	60	75
Wilk & East 1st gu g 5s......1942	J D	64¾	Sale	64½	65	7	49	70
Will & S F 1st gold 5s......1938	J D	98½	101¾	100½	Aug'24	----	99	101
Winston-Salem S B 1st 4s......1960	J J	82⅝	84	83½	83½	1	81	84½
Wis Cent 50-yr 1st gen 4s......1949	J J	81	Sale	80¾	81⅜	19	76⅝	84½
Sup & Dul div & term 1st 4s '36	M N	83¾	84¾	83¾	84½	7	77	87¾
INDUSTRIALS								
Adams Express coll tr g 4s..1948	M S	84¼	84¾	84¼	84¼	5	78	85¾
Ajax Rubber 8s......1936	J D	92⅞	Sale	92⅝	93	5	74¾	95¾
Alaska Gold M deb 6s A......1925	M S	5⅛	6	5⅛	Oct'24	----	5⅛	7½
Conv deb 6s series B......1926	M S	5⅛	6	5⅛	5½	2	5⅛	7½
Am Agric Chem 1st 5s......1928	A O	99½	Sale	99	99½	11	94	100¼
1st ref s f 7½s g......1941	F A	94½	Sale	94	95	68	82	101
American Chain 6s......1933	A O	96½	Sale	96½	96½	28	91½	97½
Am Cot Oil debenture 5s......1931	M N	90½	Sale	90¼	90½	37	82	90¾
Am Dock & Impt gu 6s......1936	J J	106½	----	107	Aug'24	----	106½	107¾
Amer Republics 6s......1937	A O	92	92½	92	92½	7	87⅝	97⅞
Am Sm & R 1st 30-yr 5s ser A 1947	A O	94¾	Sale	94½	95	114	91⅝	95⅜
6s B......1947	A O	105	Sale	105	105⅜	20	101¾	106½
Amer Sugar Refining 6s......1937	J J	100	Sale	99⅞	101	125	96⅝	102¾
Am Telep & Teleg coll tr 4s..1929	J J	97¼	Sale	97⅛	97⅝	133	92½	98¼
Convertible 4s......1936	M S	90⅜	90½	90¼	90¼	4	87	93
20-year conv 4½s......1933	M S	104	107	104¾	105⅜	10	100⅝	109
30-year coll tr 5s......1946	J D	101	Sale	100¼	101⅜	98	97⅛	102⅝
20-year s f 5½s......1943	M N	102¾	Sale	102½	102¾	235	97¼	103¼
7-year convertible 6s......1925	F A	----	----	118	118	2	112¼	123
Am Wat Wks & Elec 5s......1934	A O	92⅛	Sale	92	92⅝	36	84⅛	94
Am Writ Paper s f 7-6s......1939	J J	45½	47	45½	45½	1	36	57
Temp interchangeable ctfs dep		45½	46	45½	Oct'24	----	45⅛	57
Anaconda Copper 6s......1953	F A	98	Sale	97⅝	98⅛	305	94⅛	99⅝
7s......1938	F A	99½	Sale	99¼	99⅞	235	94½	101¼
Armour & Co 1st real est 4½s 1939	J D	85⅝	Sale	83½	85¾	43	83½	87⅞
Armour & Co of Del 5½s......1943	J J	90⅛	Sale	90⅛	91½	79	84⅝	92½
Associated Oil temp 6s......1935	M S	101⅜	Sale	101	101⅜	73	96¾	101⅝
Atlantic Fruit 7s ctfs dep......1934	J D	21½	Sale	21½	21½	6	21	40
Stamped certifs of deposit......		18¾	25¼	25¾	Sept'24	----	21	39½
Atlantic Refg deb 5s......1937	J J	98½	Sale	98½	98¾	18	96⅞	99⅝
Baldw Loco Works 1st 5s......1940	M N	100½	102¼	101½	101½	1	100⅛	102¾
Barnsdall Corp s f conv 8% A 1931	J J	103	103½	103	104	16	95¼	104
Bell Telephone of Pa 5s......1948	J J	100⅞	Sale	100⅞	101⅛	38	97½	101¼
Beth Steel 1st ext s f 5s......1926	J J	100⅞	Sale	100⅞	100⅞	30	99	101½
1st & ref 5s guar A......1942	M N	96⅜	Sale	96	96½	27	92⅛	97½
20-yr p m & imp s f 5s......1936	J J	88¾	Sale	88¾	89	29	87½	91¾
Conv 30-year 6s Series A......1948	F A	96	Sale	96	96⅛	111	95¾	100
Conv 30-year 5½s Series B 1953	F A	87⅝	Sale	87⅝	88	30	87⅝	92
Booth Fisheries deb s f 6s......1926	A O	77⅜	80	80	80	1	72½	83¾
Brier Hill Steel 1st 5½s......1942	A O	96⅝	Sale	96¼	97¾	35	93	97⅝
B'way & 7th Av 1st c g 5s......1943	J D	67⅜	70	68½	69	10	60½	73¼
Certifs of dep stpd Dec '23 int	----	67	70	67	67	15	60¼	73
Brooklyn City RR 5s......1941	J J	90⅝	93	93¼	93¼	1	87	94
Bklyn Edison inc gen 5s A..1949	J J	100⅜	Sale	100	100⅜	33	97½	102⅛
General 6s Series B......1930	J J	105	105½	105	105	4	102½	106½
General 7s Series C......1930	J J	105⅝	105⅞	105⅝	106	19	104⅞	109
General 7s Series D......1940	J D	107¾	Sale	107¾	108	54	107	110⅛
Bklyn—Man R Tr Sec 6s......1968	J J	79⅜	Sale	79	79⅞	304	72¾	82½
Bklyn Qu Co & Sub con gtd 5s '41	M N	64⅛	65	64⅛	64⅛	7	63¾	69⅛
1st 5s......1941	J J	----	----	80	Jan'24	----	80	80
Brooklyn Rapid Trans g 5s..1945	A O	95	----	95½	Oct'24	----	78¼	101
Trust certificates......	----	----	----	96	June'24	----	96	96
1st refund conv gold 4s..2002	J J	80¼	----	80⅝	81½	10	64⅞	82¾
3-yr 7% secured notes......1921	J J	----	----	109½	Sept'24	----	97½	109½
Certificates of deposit......	--	----	----	114⅜	Sept'24	----	96½	116½
Ctfs of deposit stamped......	--	----	----	110¾	July'24	----	92¾	110⅞
Bklyn Un El 1st g 4-5s......1950	F A	82⅝	83	82½	82¾	19	80½	85½
Stamped guar 4-5s......1950	F A	82⅜	Sale	82½	83	11	81	85½
Bklyn Un Gas 1st cons g 5s..1945	M N	100⅛	Sale	99¾	100⅛	6	96⅝	100¼
7s......1932	M N	141	146	145	148⅞	187	114	156
1st lien & ref 6s Series A..1947	M N	106½	107¼	107½	Oct'24	----	99½	107¾
7s......1929	M N	141	146	147	149	63	114	156
Buff & Susq Iron s f 5s......1932	J D	92	93¾	92½	Sept'24	----	90¾	93¾
Bush Terminal 1st 4s......1952	A O	85½	----	85½	Oct'24	----	81	86⅝
Consol 5s......1955	J J	86½	Sale	86½	87	16	83¾	88⅝
Building 5s guar tax ex..1960	A O	95	Sale	94¾	95	14	91	97¾
Cal G & E Corp 5s......1937	M N	99½	Sale	99½	99½	5	97¼	100
Cal Petroleum 6½s (w i)......1933	A O	100¾	Sale	100½	100¾	30	95	101
Camaguey Sug 1st s f g 7s..1942	A O	94	96½	94¾	95	9	94	97¾
Canada SS Lines 1st coll s f 7s '42	M N	96½	Sale	95¾	96½	28	94¼	96½
Canada Gen Elec Co 6s......1942	F A	106⅝	Sale	106⅜	106¾	16	102⅝	107
Cent Dist Tel 1st 30-yr 5s..1943	J D	100½	Sale	100½	100½	1	97¾	101
Cent Foundry 1st s f 6s......1931	F A	95¼	97	95¼	Oct'24	----	89½	95⅜
Cent Leather 20-year g 5s..1925	A O	100	100⅛	100⅛	100¼	49	92½	100⅞
Central Steel 8s......1941	M N	108¼	Sale	108¼	108½	3	107⅝	110
Ch G L & Coke 1st gu g 5s..1937	J J	98½	99	98½	98½	1	93½	98⅞
Chicago Rys 1st 5s......1927	F A	74¼	Sale	74¼	75	47	74	81
Chile Copper 6s Ser A......1932	A O	104⅞	Sale	104⅞	106	57	99	109¼
Cincin Gas & Elec 1st & ref 5s '56	A O	98⅞	99½	98	99	13	95⅝	100⅝
5½s Ser B due Jan 1......1961	A O	101	Sale	100⅜	101	23	96	101½
Colo F & I Co gen s f 5s......1943	F A	91½	Sale	91⅜	91½	8	81⅛	93¼
Col Indus 1st & coll 5s gu......1934	F A	79½	Sale	79	79¾	41	75	82
Columbia G & E 1st 5s......1927	J J	100½	Sale	100⅜	100⅝	26	96¼	100⅝
Stamped......1927	J J	100¾	Sale	100¼	100¾	31	96¼	100¾
Col & 9th Av 1st gu g 5s......1993	M S	11	12	7	Apr'24	----	7	7
Columbus Gas 1st gold 5s..1932	J J	98½	100¾	94¼	Sept'24	----	83	97¼
Commercial Cable 1st g 4s..2397	Q J	73¼	75	73½	Sept'24	----	70	76¼
Commonwealth Power 6s......1947	M N	97	Sale	97	97⅝	59	87	98⅜
Comp Azuc Antilla 7½s......1939	J J	95⅜	Sale	95⅜	96	16	94¼	96⅞
Comp Azu Bara 7½s......1937	J J	103	Sale	102½	103	9	100	103¾
Computing-Tab-Rec s f 6s..1941	J J	102½	Sale	102½	102½	1	98	103
Conn Ry & L 1st & ref g 4½s 1951	J J	88	Sale	88	88	1	87⅞	88⅜
Stamped guar 4½s......1951	J J	88	Sale	83⅞	Sept'24	----	82	88⅜
Cons Coal of Md 1st & ref 5s 1950	J D	88	Sale	87¾	88⅛	53	86	90¾
Cont Pap & Bag Mills 6½s..1944	F A	92¾	Sale	92¾	93¼	32	92⅞	94
Con G Co of Ch 1st gu g 5s..1936	J J	98	Sale	98	98⅛	4	93½	100
Consumers Power......1952	M N	90	Sale	89½	90⅛	20	87	92⅝
Corn Prod Refg s f g 5s......1931	M N	99⅝	----	90⅝	July'24	----	90⅝	103
1st 25-year s f 5s......1934	M N	101	Sale	101	101	3	98¼	101¾
Crown Cork & Seal 6s......1943	F A	77½	Sale	77½	78½	2	71	85
Cuba Cane Sugar conv 7s..1930	J J	95	Sale	95	95½	11	91½	98
Conv deben stamped 8½s..1930	J J	98¾	Sale	98¾	99½	35	96	101½
Cuban Am Sugar 1st coll 8s..1931	M S	108⅛	108¼	108	108¼	17	107	108½
Cumb T & T 1st & gen 5s......1937	J J	97¾	Sale	97	98⅞	8	94¼	98⅞
Den Gas & E L 1st&ref s f g 5s '51	M N	89¾	90	89¾	90	14	84¼	91⅛
Dery Corp (D G) 7s......1942	M S	72	72½	71½	72½	9	67	82
Detroit Edison 1st coll tr 5s..1933	J J	101⅛	Sale	100	101½	15	99	101½
1st & ref 5s Series A......k1940	M S	100	Sale	99½	100¼	80	95	101
1st & ref 6s Series B......k1940	M S	106¼	Sale	106¼	107⅜	31	104	107⅜
Det United 1st cons g 4½s 1932	J J	94	Sale	94	94	11	84⅝	94¼
Distill Sec Corp con 1st g 5s 1927	A O	37½	47½	40	July'24	----	40	54⅛
Trust certificates of deposit......	-	37½	42½	40¼	40¼	1	38	54⅞
Dold (Jacob) Pack 1st 6s......1942	M N	85¼	Sale	85¼	85¼	4	85¼	87
Dominion Iron & Steel 5s......1939	J J	64¼	Sale	64	64¼	7	64	85
Donner Steel 7s......1942	J J	84¾	Sale	84¼	84¾	5	81	92½
du Pont (E I) Powder 4½s..1936	J D	89½	----	89½	Aug'24	----	89½	92½
duPont de Nemours & Co 7½s '31	M N	107⅝	Sale	107½	108	79	106⅞	108⅞
Duquesne Lt 1st & coll 6s......1949	J J	105	Sale	105	105½	74	103¼	106⅛
1st coll trust 5½s Series B..1949	J J	103⅞	Sale	103½	104	41	102	104
East Cuba Sug 15-yr s f g 7½s '37	M S	103⅞	Sale	102½	104½	95	102½	111
Ed El Ill Bkn 1st con g 4s..1939	J J	90⅜	----	91	Oct'24	----	89⅛	92
Ed Elec Ill 1st cons g 5s......1995	J J	100	----	100	Oct'24	----	98½	101⅛
Elk Horn Coal conv 6s......1925	J D	99½	99⅞	99½	Oct'24	----	96	99¾
Empire Gas & Fuel 7½s......1937	M N	96⅞	Sale	95⅜	97⅛	368	88⅞	97¾
Equit Gas Light 5s......1932	M S	99¾	100½	99¾	99¾	1	93¾	99⅞
Federal Light & Trac 6s......1942	M S	96½	Sale	96½	97	18	93	98
7s......1953	M S	104½	105½	104½	104½	3	98½	107½
Fisk Rubber 1st s f 8s......1941	M S	105	Sale	104¾	105¼	45	98⅛	105½
Ft Smith Lt & Tr 1st g 5s......1936	M S	77¾	79	77	77	1	77	81
Frameric Ind & Dev 20-yr 7½s '42	J J	94⅛	Sale	94	95⅛	35	84⅜	97½
Francisco Sugar 7½s......1942	M N	103	103½	102⅝	103	55	101⅛	107⅞
Gas & El of Berg Co cons g 5s 1949	J D	97	98½	97¾	Oct'24	----	94	97¾
General Baking 1st 25-yr 6s..1936	J D	105½	Sale	104¾	104¾	8	101	105⅞
Gen Electric deb g 3½s......1942	F A	83	----	83	83½	9	80	83¾
Debenture 5s......1952	M S	104¾	Sale	104½	104¾	46	100	105
Gen Refr 1st s f g 6s Ser A..1952	F A	101	Sale	100⅝	101	20	98¼	102
Goodrich Co 6½s......1947	J J	99⅝	Sale	99	99⅝	36	93⅜	100½
Goodyear Tire & Rub 1st s f 8s '41	M N	118¾	Sale	118⅛	119	50	114½	119
10-year s f deb g 8s......e1931	F A	106⅞	Sale	106⅞	107	65	100	107¼
Granby Cons M S & P con 6s A '28	M N	90	----	91	Aug'24	----	91	92
Stamped......1928	M N	92¼	----	93½	Sept'24	----	90	94
Conv debenture 8s......1925	M N	94	94⅜	93⅝	94	8	89	98
Gray & Davis 7s......1932	F A	87¾	89⅞	87⅞	88⅛	6	78	96
Great Falls Power 1st s f 5s..1940	M N	101	103	101	101	2	98	102½
Hackensack Water 4s......1952	J J	83¼	----	82¾	Aug'24	----	79¼	82¾
Havana El Ry L & P gen 5s A 1954	M S	85¾	Sale	85½	85¾	13	81¾	86½
Havana Elec consol g 5s......1952	F A	94¾	Sale	94¾	94¾	7	92	95¼
Hershey Choc 1st s f g 6s......1942	M N	103⅝	Sale	103½	104	29	101	104
Holland-Amer Line 6s (flat)..1947	M N	83	Sale	82¾	83¼	35	72	84½
Hudson Co Gas 1st g 5s......1949	M N	98	98½	97¾	Oct'24	----	94¼	99⅞
Humble Oil & Refining 5½s..1932	J J	100⅛	Sale	99⅞	100¼	56	96⅝	100⅜
Illinois Bell Telephone 5s......1956	J D	97¾	Sale	97¼	97⅞	134	93½	98¼
Illinois Steel deb 4½s......1940	A O	95	Sale	94¼	95	77	91¼	95
Ind Nat G & O 5s......1936	M N	91¼	92¼	91½	Oct'24	----	82	91⅝
Indiana Steel 1st 5s......1952	M N	101⅝	101⅞	101⅜	101½	4	100	103½
Ingersoll-Rand 1st 5s......p1935	J J	97	101⅞	100	Aug'24	----	100	100
Interboro Metrop coll 4½s..1956	A O	11	14	10⅞	June'24	----	10½	11
Interboro Rap Tran 1st 5s..1966	J J	64½	Sale	64½	65¾	128	58¾	71¼
Stamped......		64⅛	Sale	64	64½	192	58¾	72¼
10-year 6s......1932	A O	66	Sale	65⅝	66¾	59	54⅛	72¼
7s......1932	M S	87¼	Sale	87⅛	87¾	82	83⅛	92⅞
Int Agric Corp 1st 20-yr 5s..1932	M N	62⅛	67	62⅛	62⅛	3	46¼	70½
Inter Mercan Marine s f 6s..1941	A O	87½	Sale	87½	87⅞	39	79½	90
International Paper 5s......1947	J J	86¾	Sale	86⅛	87	34	83	88
1st & ref 5s B......1947	J J	----	----	84	Mar'24	----	83⅛	85
Jurgens Works 6s (flat price)..1947	J J	84⅞	Sale	84⅜	85⅛	146	73½	85⅛
Kansas City Pow & Lt 5s......1952	M S	94½	Sale	94½	94¾	57	89	95
Kansas Gas & Electric 6s......1952	M S	98¾	Sale	98⅜	99	80	93	99½
Kayser & Co 7s......1942	F A	101½	Sale	101½	102⅝	25	97¾	105½
Kelly-Springfield Tire 8s......1931	M N	98	Sale	97½	99¼	42	86¼	104¼
Keystone Telep Co 1st 5s......1935	J J	80	----	84	Sept'24	----	73⅛	84
Kings Co El & P g 5s......1937	A O	101	Sale	100½	101	2	98⅝	103
Purchase money 6s......1997	A O	114⅛	115	114	Oct'24	----	110⅞	114¼
Kings County El 1st g 4s......1949	F A	73	74	73	73⅛	3	69¾	76
Stamped guar 4s......1949	F A	71	73	72⅜	72⅜	1	70¼	76
Kings County Lighting 5s..1954	J J	86⅛	87½	86¼	Sept'24	----	77¼	103
6½s......1954	J J	103	103½	103	103	6	95	103½
Kinney Co 7½s......1936	J D	104⅝	Sale	104⅝	105	7	101½	105½
Lackawanna Steel 5s A......1950	M S	90	Sale	90	91¼	31	88	93
Lac Gas L of St L ref & ext 5s 1934	A O	97¾	Sale	97⅝	98	27	91⅝	98½
Coll & ref 5½s ser C......1953	F A	95	Sale	94⅜	95	34	92⅝	95⅝
Lehigh C & Nav s f 4½s A..1954	J J	95	----	94	Sept'24	----	91	94
Lehigh Valley Coal 5s......1933	J J	100	----	100⅛	100½	7	91	101
4s......1933	J J	89⅝	----	89⅝	Sept'24	----	87½	89⅝
Lex Av & P F 1st gu g 5s..1993	M S	38⅝	40	38⅝	38⅝	9	32⅝	43½
Liggett & Myers Tobac 7s..1944	A O	117½	Sale	116⅝	118	24	114¾	118¼
5s......1951	F A	98¾	Sale	98¾	99¾	38	95⅞	100
Lorillard Co (P) 7s......1944	A O	116⅜	117	116¾	117	5	114½	118⅛
5s......1951	F A	96¾	Sale	96¾	97	48	95	99
Louisville Gas & Electric 5s..1952	M N	91⅜	Sale	91	91¾	65	88⅛	92
Magma Cop 10-yr conv g 7s..1932	J D	113⅛	Sale	113	114¾	63	108¼	119¾
Manati Sugar 7½s......1942	A O	99¼	Sale	98¾	99¾	27	97⅜	101½
Manhat Ry (N Y) cons g 4s..1990	A O	61½	Sale	61½	62	20	56	70
2d 4s......2013	J D	51¾	52	52⅜	52⅜	2	47	58
Manila Electric 7s......1942	M N	98½	Sale	98¼	98½	24	94½	100
Manila Elec Ry & Lt s f 5s..1953	M S	86½	86⅝	86	Oct'24	----	82½	86½
Market St Ry 7s Ser A......1940	Q J	98½	Sale	98	98¾	47	97⅞	100¾
Marland Oil s f 8s with war'nts '31	A O	120½	130	126	Oct'24	----	116⅜	140
Without warrant attached......	A O	105	Sale	104⅞	105⅞	14	100	106
7½s Series B......1931	F A	119	Sale	119	119	1	117	136
do without warrants......	----	104⅝	Sale	104½	104¾	57	98¾	105
Metr Ed 1st & ref g 6s Ser B..1952	F A	100½	Sale	100	100¾	16	97¾	102
Metr Power 6s......1953	J D	99½	Sale	99	99½	30	94½	100
Mexican Petroleum s f 8s......1936	M N	108	Sale	108	108⅛	79	101¼	108⅛
Midvale Steel & O conv s f 5s 1936	M S	87⅜	Sale	87	87½	47	85¾	90½
Milw Elec Ry & Lt cons g 5s 1926	F A	100½	100⅞	100⅝	Oct'24	----	96	105⅛
Refunding & exten 4½s..1931	J J	95½	Sale	95⅜	95½	4	90½	96
General 5s A......1951	J D	95¾	96	95¾	95¾	38	92	96½
1st 5s B......1961	J D	86⅛	Sale	85⅞	86⅛	15	80⅛	88
1st & ref g 6s ser C......1953	M S	97½	Sale	97½	97⅝	5	95⅝	100
Milwaukee Gas Lt 1st 4s......1927	M N	98⅛	98⅝	98¼	98¼	11	94¾	98¾
Montana Power 1st 5s A......1943	J J	98	Sale	98	98¼	39	95	98⅝
Montreal Tram 1st & ref 5s..1941	J J	94⅛	94½	93⅞	94¼	24	86⅝	94¾
Morris & Co 1st s f 4½s......1939	J J	79⅜	Sale	78⅝	80	23	76	83
Mortgage Bond 4s......1966	A O	74¼	----	74½	June'24	----	74½	74½
5s......1932	A O	93½	94¼	94	94	1	92	94½
Mu Fuel Gas 1st cu g 5s......1947	M N	95¼	96	95¾	95¾	1	92	96¼
Mut Un gtd bonds ext 5%..1941	M N	95⅛	----	95⅛	Aug'24	----	93⅞	95¾
Nassau Elec guar gold 4s......1951	J J	62	62½	62	62½	8	53¾	63½
National Acme 7½s......1931	J D	87	Sale	87¾	88¼	10	82	94
Nat Enam & Stampg 1st 5s..1929	J D	97	Sale	97	97	1	96⅛	99½
Nat Starch 20-year deb 5s..1930	J J	95⅝	----	96	Oct'24	----	95½	97
National Tube 1st 5s......1952	M N	101¼	101⅝	101¼	101¼	7	99½	102
Newark Con Gas 5s......1948	J D	97½	----	97⅜	Sept'24	----	93⅝	100⅜
New England Tel & Tel 5s..1952	J D	100¼	Sale	100	100⅞	44	97¼	101½
N Y Air Brake 1st conv 6s..1928	M N	103½	----	103½	Oct'24	----	101⅛	104
N Y Dock 50-yr 1st g 4s......1951	F A	78⅜	78½	78¾	78¾	4	73	78⅞
N Y Edison 1st & ref 6½s A..1941	A O	112⅛	Sale	112⅛	113	115	109⅞	113¼
N Y Gas El Lt & Pow g 5s..1948	J D	101½	Sale	101	101½	37	98¼	102
Purchase money g 4s......1949	F A	85¾	86¼	85¾	85¾	16	82⅛	86⅞
N Y Munic Ry 1st s f 5s A..1966	J J	80½	----	81½	Apr'24	----	80⅛	81½
N Y Q El L & P 1st g 5s......1930	F A	99¾	100¾	100	Oct'24	----	98	100½
N Y Rys 1st R E & ref 4s......1942	J J	36	40	36¾	37½	6	33⅜	44½
Certificates of deposit......	----	36	Sale	36	36¾	74	32	43¾
30-year adj inc 5s......a1942	A O	3½	4⅜	3¾	4½	7	1½	6
Certificates of deposit......	----	3½	4	3¾	3¾	10	1½	6
N Y State Rys 1st cons 4½s 1962	M N	65⅞	Sale	64½	65⅞	28	58	65⅞
6½s......1962	M N	87½	Sale	87	87¾	4	85	96
N Y Steam 1st 25-yr 6s Ser A 1947	M N	98	Sale	97⅝	98¼	24	92½	99
N Y Telep 1st & gen s f 4½s..1939	M N	96⅞	Sale	96½	97	32	93⅜	97½
30-year deben s f 6s...Feb 1949	F A	107⅝	Sale	107½	108	51	105	108½
20-year refunding gold 6s..1941	A O	106⅛	Sale	106⅛	107¼	57	103⅛	107½
Niagara Falls Power 1st 5s..1932	J J	101	Sale	101	101¼	9	99	103⅝
Ref & gen 6s......a1932	A O	103¾	105¼	103¾	104	8	102½	106⅛
Niag Lock & O Pow 1st 5s..1954	M N	103¼	Sale	103¼	103¾	16	99½	104
Refunding 6s Series A......1958	F A	103¼	103¾	103	Sept'24	----	99	103⅞
No Amer Edison 6s......1952	M S	96⅞	Sale	96¾	98	48	91¼	98
Secured s f g 6½s Ser B......1948	M S	101¼	Sale	100⅝	101¼	39	96	103
Nor Ohio Trac & Light 6s......1947	M S	90⅛	Sale	90	90⅜	11	87½	93
Nor States Pow 25-yr 5s A..1941	A O	94	Sale	93⅜	94	53	89¼	94¼
1st & ref 25-yr 6s Ser B..1941	A O	103	104⅜	104¼	104½	10	101	105
Northwest'n Bell T 1st 7s A 1941	F A	108½	Sale	108½	108⅞	53	107½	109⅛

a Due Jan. b Due Feb. c Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. r Due Dec. s Option sale.

New York Bond Record—Concluded—Page 5

BONDS. N. Y. STOCK EXCHANGE Week Ending Oct. 17.	Interest Period	Price Friday Oct. 17. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
North W T 1st fd g 4½s gtd..1934	J J	94	----	93 7/8	Sept'24	----	92	95 1/2
Ohio Public Service 7½s...1946	A O	110	Sale	110	110	2	103 3/4	110 1/2
7s...1947	F A	107 1/2	Sale	107	107 1/8	6	100 1/4	107 1/4
Ontario Power N F 1st 5s...1943	F A	98 3/4	Sale	98 5/8	99 3/4	7	94 3/8	99 3/4
Ontario Transmission 5s...1945	M N	95 3/8	97 1/4	97 1/2	97 1/2	7	94	98 1/2
Otis Steel 8s...1941	F A	93 1/4	Sale	93 1/4	94	10	93	101 1/2
1st 25-yr s f g 7½s Ser B..1947	F A	85	Sale	85	87 1/2	10	85	95
Pacific G & El gen & ref 5s..1942	J J	93 7/8	Sale	93 1/2	94 1/8	99	90 3/4	95
Pac Pow&Lt 1st&ref 20-yr 5s '30	F A	98 5/8	Sale	98 5/8	98 5/8	21	91 5/8	98 7/8
Pacific Tel & Tel 1st 5s...1937	J J	99 1/2	Sale	99 1/8	99 1/2	14	96 5/8	100
5s...1952	M N	93	Sale	92 3/4	93	61	90 5/8	93 5/8
Pan-Amer P & T 1st 10-yr 7s 1930	F A	104 7/8	Sale	104 1/4	104 7/8	37	99 1/4	105 1/4
Park-Lex (ctfs) 6½s...1953	J J	94 1/8	95 1/2	95	95	5	94	100
Pat & Passaic G & El cons 5s 1949	M S	97 3/8	99	99	Sept'24	----	93 7/8	99
Peop Gas & C 1st cons g 6s..1943	A O	106	108	107 1/4	107 1/4	1	104 1/4	108
Refunding gold 5s...1947	M S	94 7/8	Sale	94 1/8	94 1/4	4	87 1/4	98
Philadelphia C 6s A...1944	F A	102	Sale	102	102 5/8	26	99 5/8	103 7/8
5½s...1938	M S	94 3/4	Sale	94 3/8	94 3/4	36	90	96
Phila & Reading C & I ref 5s..1973	J J	102	Sale	100 5/8	102	32	91 1/4	102
Pierce-Arrow 8s...1943	M S	84 1/2	Sale	84 1/2	85 1/2	37	68 1/8	87 3/8
Pierce Oil s f 8s...1931	J D	101	Sale	100 3/4	101	11	84 7/8	102 1/4
Pillsbury Fl Mills 6s (rcts)..1943	A O	98 5/8	99	98 1/2	99	10	94 7/8	100
Pleasant Val Coal 1st g s f 5s 1928	J J	97 1/4	98	97 1/8	Oct'24	----	93	97 1/4
Pocah Con Collieries 1st s f 5s 1957	J J	----	93 7/8	92 1/2	92 1/2	5	90 1/2	94 1/2
Portland Gen Elec 1st 5s...1935	J J	98 5/8	99	98 5/8	99	5	95	99
Portland Ry 1st & ref 5s...1930	M N	93 1/4	Sale	93 1/4	93 1/4	1	86	93 1/2
Portland Ry Lt & P 1st ref 5s 1942	F A	83 1/2	Sale	83 1/2	84 1/4	18	80 3/8	90
6s B...1947	M N	95 1/2	Sale	94 5/8	97	38	89 3/4	97
1st & refund 7½s Ser A..1946	M N	105 1/2	Sale	105	105 1/2	4	103	107
Porto Rican Am Tob 8s...1931	M N	105 1/8	----	105 1/4	105 1/4	1	104 1/8	106 1/2
Pressed Steel Car 5s...1933	J J	91 1/4	Sale	91 1/8	91 1/4	15	88 1/2	95
Prod & Ref s f 8s (with war'nts) '31	J D	110	Sale	109 7/8	110	10	109 3/8	116 1/4
Without warrants attached...	J D	109 1/2	109 7/8	109 1/2	109 1/2	4	106 1/2	110 3/4
Pub Serv Corp of N J gen 5s 1959	A O	104 3/4	Sale	104 3/4	104 3/4	15	77	107
Pub Serv Elec & Gas 1st 5½s 1959	A O	97	Sale	96 1/2	97 3/8	100	96	98 1/4
Pub Serv El Pow & Ltg 6s..1948	A O	103 5/8	Sale	102 5/8	103 5/8	13	96	104
Punta Alegre Sugar 7s...1937	J J	106	Sale	105 3/4	107 1/2	41	105 3/4	122
Remington Arms 6s...1937	M N	94 1/4	Sale	94	94 1/4	18	92	95 1/2
Repub I & S 10-30-yr 5s s f..1940	A O	92 1/2	Sale	92 1/2	93 1/4	24	92 1/2	96 3/4
5½s...1953	J J	92	Sale	91	93	48	87 5/8	93
Robbins & Myers s f 7s...1952	J D	73	75	75 1/2	76	6	75	91 1/2
Roch & Pitts Coal & Iron 5s..1946	M N	90 1/4	----	90	Aug'24	----	90	91
Rogers-Brown Iron Co 7s...1942	M N	75 1/2	77	75 1/2	76	3	74	90
St Jos Ry Lt Ht & Pr 5s...1937	M N	84	86	84	84	2	76 3/4	84 3/4
St L Rock Mt & P 5s stmpd..1955	J J	77	77 3/4	77 1/2	78 3/4	4	74	80
St Louis Transit 5s...1924	A O	70 1/4	71 3/4	70	70 1/4	10	52 1/2	78 1/2
St Paul City Cable 5s...1937	J J	92 1/4	----	95	July'24	----	91 1/2	95 3/4
St Paul Union Depot 5s...1972	J J	----	----	100 3/4	101	30	95 1/2	101 3/4
Saks Co 7s...1942	M S	105	107	106 1/4	106 1/2	11	102	106 7/8
San Antonio Pub Ser 6s...1952	J J	99 1/2	Sale	99 1/2	99 5/8	21	93 3/4	100
Sharon Steel Hoop 1st 8s ser A '41	M S	103 1/4	Sale	103	103 1/4	6	100	104
Sheffield Farms 6½s...1942	A O	104 1/2	Sale	104	104 7/8	13	100 1/2	105
Sierra & San Fran Power 5s..1949	F A	88 3/4	89 3/4	89	91	3	83 7/8	91 1/2
Sinclair Cons Oil 15-year 7s. 1937	M S	90	Sale	87 1/2	90	213	85 1/2	97
6½s B (w i)...1938	J D	84 3/4	Sale	82 1/2	85	91	82 1/2	90 1/4
Sinclair Crude Oil 5½s...1925	A O	100 1/4	Sale	100	100 1/4	43	97	101 1/4
6s...1926	F A	100 1/2	Sale	100	100 5/8	105	95 7/8	101 1/4
Sinclair Pipe Line 5s...1942	A O	84 1/2	Sale	83 3/4	84 5/8	157	81 3/8	86
South Porto Rico Sugar 7s..1941	J D	102	102 1/2	102	102 1/4	14	100 5/8	104 1/2
South Bell Tel & Tel 1st s f 5s 1941	J J	97 7/8	98 3/4	97 7/8	98 1/2	12	94	99 1/2
S'west Bell Tel 1st & ref 5s..1954	F A	96 1/2	Sale	96 1/8	96 3/4	237	93 1/2	98 1/4
Southern Colo Power 6s...1947	J J	90 1/2	92	90	91	20	87	93 1/2
Stand Gas & El deb g 6½s..1933	M S	101 3/4	Sale	101 1/4	102 3/4	45	94 1/2	104
Standard Milling 1st 5s...1930	M N	100	Sale	99 7/8	100	6	95 3/4	100
Steel & Tube gen s f 7s Ser C 1951	J J	106	Sale	106	106 3/8	13	103	106 1/2
Sugar Estates (Oriente) 7s .1942	M S	94 1/2	95 1/2	95	96 1/8	13	94 1/2	97 1/2
Superior Oil 1st s f 7s...1929	F A[15]	98	99	98	98 1/2	3	96	100
Syracuse Lighting 1st g 5s..1951	J D	98 1/2	Sale	98 1/2	98 1/2	3	92	98 3/4
Light & Pow Co coll tr s f 5s '54	J J	104 7/8	----	104 7/8	May'24	----	84 1/8	105
Tenn Coal Iron & RR gen 5s 1951	J J	102	Sale	101 3/8	102	2	99 1/4	102 1/2
Tennessee Cop 1st conv 6s..1925	M N	101 3/4	Sale	101 1/2	101 3/4	12	97 1/2	103
Tennessee Elec Power 1st 6s.1947	J D	97 3/4	Sale	97 3/4	98 1/4	31	93 5/8	98 7/8
Third Ave 1st ref 4s...1960	J J	55 1/8	Sale	55	56	28	51 1/2	61 5/8
Adj inc 5s tax-ex N Y...a1960	A O	45	Sale	42 1/2	47	258	39 1/2	58 5/8
Third Ave Ry 1st g 5s...1937	J J	93 5/8	95	93 5/8	94	20	92 7/8	96
Tide Water Oil 10-yr 6½s..1931	F A	103 7/8	Sale	103 3/8	103 7/8	27	102	104 3/4
Toledo Edison 1st 7s...1941	M S	109 1/8	Sale	108 5/8	109 1/4	84	106	109 1/4
Toledo Trac Lt & Pr 6% notes '25	F A	100 3/8	100 5/8	100 1/2	100 5/8	10	98 1/2	101
Trenton G & El 1st g 5s...1949	M S	97	----	97	Sept'24	----	97	97
Undergr'd of London 4½s..1933	J J	88 5/8	----	90	Aug'24	----	90	90
Income 6s...1948	J J	70 1/4	70 1/2	88 1/2	May'24	----	88 1/2	88 1/2
Union Bag & Paper 1st M 6s.1942	M N	93 1/8	93 1/2	93	93 1/2	4	92	98 3/8
Union Elec Lt & Pr 1st g 5s.1932	M S	100	Sale	100	100	6	97 1/8	100 1/4
Ref & ext 5s...1933	M N	98 1/2	98 3/4	98 1/2	98 1/2	26	92	99
Union Elev Ry (Chic) 5s...1945	A O	76	77	77	77	3	70	77
Union Oil 1st lien s f 5s...1931	J J	99 1/2	100	100	Oct'24	----	95 1/4	102 1/4
30-yr 6s Ser A...May 1942	F A	102 3/4	Sale	102 3/4	102 3/4	6	99 1/8	103
Union Tank Car equip 7s...1930	F A	104 5/8	Sale	104 1/2	105	9	103	105 1/8
United Drug conv 8s...1941	J D	115 5/8	Sale	115 5/8	116	100	111 1/2	116 3/8
United Fuel Gas 1st s f 6s...1936	J J	99 1/2	Sale	99 1/2	99 5/8	21	92 1/2	99 7/8
United Rys Inv 5s Pitts issue 1926	M N	98 7/8	Sale	98 7/8	99	21	91	99
Stamped...	----	98 7/8	Sale	99	99	4	91	99
United Rys St L 1st g 4s...1934	J J	70 1/4	Sale	70 1/4	70 1/4	18	61 1/8	71
United SS Co 15-yr 6s...1937	M N	92 1/4	Sale	92	93	14	86	93
United Stores Realty 20-yr 6s '42	A O	101	101 1/2	101	102 1/8	6	98 1/4	102 1/4
U S Rubber 1st & ref 5s ser A 1947	J J	85	Sale	83 5/8	85	94	78 1/2	87 7/8
10-yr 7½% sec notes...1930	F A	104	Sale	104	104 3/4	105	99 1/8	106 1/2
U S Smelt Ref & M conv 6s.1926	F A	101 1/4	101 3/4	101	102	6	99 3/4	102
U S Steel Corp {coupon...d1963	M N	104 3/4	Sale	104 1/2	104 7/8	138	102	105
s f 10-60-yr 5s {registered.d1963	M N	----	----	104 1/2	104 1/2	15	101 3/4	104 1/2
Utah Lt & Trac 1st & ref 5s..1944	A O	84	84 7/8	84	84 7/8	22	80	87 1/2
Utah Power & Lt 1st 5s...1944	F A	92 3/8	Sale	92 3/8	93	31	87 5/8	93 3/4
Utica Elec L & Pow 1st s f 5s 1950	J J	99 1/4	----	99	99	1	97 3/8	101
Utica Gas & Elec ref & ext 5s 1957	J J	99	Sale	97 3/4	98	2	90 1/8	99
Victor Fuel 1st s f 5s...1953	J J	50	53	55 1/8	Sept'24	----	55 1/8	64 3/4
Va-Caro Chem 1st 7s...1947	J D	58	Sale	58	60	49	53 1/8	85 1/2
Certificates of deposit...	----	56	Sale	56 3/4	58	22	52 7/8	64 1/2
Certificates of deposit stmpd	----	53	57	53 1/2	54	12	53 1/2	59 3/4
7½s with & without war..1937	J D	27 1/2	Sale	27 1/2	28 1/2	21	27 1/2	73 1/4
Certifs of dep with warrants.	----	27 1/2	Sale	26	26	5	26	34
Va Iron Coal & Coke 1st g 5s 1949	M S	89 3/8	91 1/2	91 1/2	Oct'24	----	88	92
Va Ry Pow 1st & ref 5s...1934	J J	92 1/2	Sale	92 1/2	93 3/8	30	88	95 1/2
Vertientes Sugar 1st ref 7s..1942	J D	93 1/2	94	93	94	7	89 1/4	97 3/8
Warner Sugar Refin 1st 7s..1941	J D	91	Sale	90	94	152	88	103 1/4
Warner Sugar Corp 1st 7s...1939	J J	81 1/2	Sale	81 1/4	84 3/8	168	81	96 3/4
Wash Wat Power s f 5s...1939	J J	100 1/2	----	100 1/2	Sept'24	----	99 3/8	101
Westches Ltg g 5s stmpd gtd 1950	J D	99 7/8	----	99 7/8	99 7/8	2	96 3/8	100
West Penn Power Ser A 5s..1946	M S	94 1/2	95	94 1/2	95 1/2	6	89 1/2	95 5/8
1st 40-year 6s Series C...1958	J D	104 5/8	Sale	104 1/2	104 5/8	7	101	105
1st 7s Series D...1946	M S	105 1/2	106 5/8	106 3/8	106 3/8	1	104 1/4	107 3/4
1st 5s Series E...1963	M S	93 1/2	Sale	93	93 7/8	15	86 3/4	97 1/2
1st 5½s Series F...1953	A O	100 1/2	Sale	100 1/2	101	184	98	102
Western Electric deb 5s...1944	A O	98 3/4	Sale	98 1/2	99	220	96	99
Western Union coll tr cur 5s.1938	J J	100 1/4	100 1/2	100 3/8	101	6	96 7/8	101 1/4
Fund & real estate g 4½s.1950	M N	94 3/4	95	94 3/4	94 3/4	5	90 3/8	97 1/8
15-year 6½s g...1936	F A	111 1/4	Sale	111 1/4	112	20	108 5/8	112 1/4
Westinghouse E & M 7s...1931	M N	108 1/2	Sale	108 1/4	108 3/4	61	106 3/4	109 3/4
Wickwire Spen Steel 1st 7s..1935	J J	71	75	74	75	23	51	79 7/8
Willys-Overland s f 6½s...1933	M S	99 3/4	Sale	99 1/4	99 3/4	42	95	100
Wilson & Co 1st 25-yr s f 6s.1941	A O	87 7/8	Sale	87 5/8	88	60	80	98 3/4
10-year conv s f 6s...1928	J D	50	Sale	50	52	83	44	93
10-yr conv s f 7½s...p1931	F A	52	Sale	50 1/2	52 3/4	32	46 1/2	100
Winchester Arms 7½s...1941	A O	101 3/4	102	101 3/4	101 3/4	10	100 3/8	102 1/4
Young'n Sheet & T 20-yr 6s.1943	J J	95 3/4	Sale	95 3/4	96	45	94	97

a Due Jan. d Due April. c Due March. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Dec. s Option sale.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new..	£1	*15 1/8	15 1/4
Atlantic Refining...	100	87	87 1/4
Preferred...	100	108 3/8	108 1/2
Borne Scrymser Co...	100	200	215
Buckeye Pipe Line Co..	50	*57	58 1/2
Chesebrough Mfg new..	25	*48	49
Preferred...	100	114	115
Continental Oil new...	25	*42	50
Crescent Pipe Line Co..	50	*11	12
Cumberland Pipe Line..	100	134	136
Eureka Pipe Line Co...	100	76	77
Galena Signal Oil com...	100	53	55
Preferred old...	100	110	116
Preferred new...	100	102	107
Humble Oil & Ref new..	25	*35 1/2	36 1/2
Illinois Pipe Line...	100	120	121 1/2
Imperial Oil...	25	*103	103 3/4
Indiana Pipe Line Co...	50	*69	71
International Petroleum.	(‡)	*19 5/8	20
Magnolia Petroleum...	100	131	135
National Transit Co..	12.50	*21 3/4	22 1/4
New York Transit Co...	100	55	56 1/2
Northern Pipe Line Co..	100	76	78
Ohio Oil new...	25	*60 1/4	61 1/2
Penn Mex Fuel Co...	25	*34	35 1/4
Prairie Oil & Gas new...	100	213	213 1/2
Prairie Pipe Line new...	100	104	104 3/4
Solar Refining...	100	180	183
Southern Pipe Line Co..	100	83 1/4	84 1/2
South Penn Oil...	100	128	130
Southwest Pa Pipe Lines.	100	70	73
Standard Oil (California)	25	*57 3/8	57 1/2
Standard Oil (Indiana)..	25	*56 1/8	56 1/4
Standard Oil (Kan)...	25	34 3/4	35 1/4
Standard Oil (Kentucky)	25	*115	115 1/2
Standard Oil (Nebraska)	100	231	238
Standard Oil of New Jer..	25	*35 5/8	35 3/4
Preferred...	100	117 1/4	117 1/2
Standard Oil of New York	25	*39 5/8	39 7/8
Standard Oil (Ohio)...	100	309	313
Preferred...	100	117	118
Swan & Finch...	100	39	41
Union Tank Car Co...	100	120 1/4	123
Preferred...	100	111	113
Vacuum Oil new...	25	71 5/8	71 3/4
Washington Oil...	10	29 1/2	30
Other Oil Stocks			
Atlantic Lobos Oil...	(‡)	*2 5/8	2 7/8
Preferred...	50	*6	9
Gulf Oil new...	25	*60 3/8	60 3/4
Mexican Eagle Oil...	5	*4 1/2	5 1/2
Mutual Oil...	5	*10 7/8	11
National Fuel Gas...	100	108	112
Salt Creek Producers...	10	*25 5/8	25 7/8
Sapulpa Refining...	5	*1	2
Public Utilities			
Amer Gas & Elec new...	(‡)	*83	85
Preferred...	50	*43	44
Deb 6s 2014...	M&N	95	96
Amer Light & Trac com.	100	136 1/2	137 1/2
Preferred...	100	91 1/2	93
Amer Power & Lt com...		43 1/2	44 1/2
Preferred...	100	89	91
Deb 6s 2016...	M&S	94 1/2	95 1/2
Amer Public Util com..	100	88	92
7% prior pref...	100	90	93
4% partic pref...	100	73	76
Blackstone Val G & E com	50	*73	75
Carolina Pow & Lt com.	100	220	225
Cities Service Co com...	100	141 1/2	143 1/2
Preferred...	100	77 3/4	78 3/4
Preferred B...	10	*7 3/8	7 5/8
Preferred B B...	100	73 1/4	74 1/4
Cities Service Bankers' Shares		*14 1/8	14 5/8
Colorado Power com...	100	34	35 1/2
Preferred...	100	92 1/2	94 1/2
Com'w'th Pow Corp com	(‡)	*98 1/2	99 1/2
Preferred...	100	75 1/2	76 1/2
Consumers Power pref..	100	90	93
Elec Bond & Share pref.	100	101	102
Elec Ry Securities...	(‡)	*12	14
Lehigh Power Securities.	(‡)	80	82
Mississippi Riv Pow com	100	32 1/2	3 1/2
Preferred...	100	88	90
First mtge 5s, 1951..	J&J	96 3/4	97 3/4
S F g deb 7s 1935..	M&N	102 3/4	103 1/2
Nat Power & Lt com...	(‡)	*158	162
Preferred...	(‡)	93	95
Income 7s 1972...	J&J	97	98
Northern Ohio Electric.	(‡)	*7	9
Preferred...	100	*25	27
North States Pow com.	100	101	103
Preferred...	100	94	95 1/2
Nor Texas Elec Co com.	100	60	63
Preferred...	100	70	73
Pacific Gas & El 1st pref	100	91 1/2	92 1/4
Power Securities com...	(‡)	*8	10
Second preferred...	(‡)	*40	44
Coll trust 6s 1949...	J&D	89	92
Incomes June 1949..	F&A	76	79
Puget Sound Pow & Lt..	100	50	52
6% preferred...	100	83	85
7% preferred...	100	d103 1/2	105 1/2
1st & ref 5½s 1949...	J&D	96 1/2	97 1/2
Republic Ry & Light...	100	33	36
Preferred...	100	57 1/2	60
South Calif Edison com.	100	99 1/4	100 1/4
8% preferred...	100	115	118
Standard G&El 7% pr pf	100	93	96 1/2
8% cum pref...	50	49	50
Tennessee Elec Power...	(‡)	*37 1/2	39
Second preferred...	(‡)	*65	66
Western Power Corp...	100	37	38 1/2
Preferred...	100	82	84
Short Term Securities			
Anaconda Cop Min 6s '29	J&J	103 1/4	103 5/8
Anglo-Amer Oil 7½s '25	A&O	101 3/4	102
Federal Sug Ref 6s '33.	M&N	100 1/4	101
Hocking Valley 5s 1926	M&S	101	101 1/4
K C Term Ry 6½s '31	J&J	103 1/2	----
5 1/2s...1926		102 1/4	102 1/2
Lehigh Pow Sec 6s '27.	F&A	100 7/8	101 1/4
Sloss-Sheff S&I 6s '29.	F&A	101 1/2	102
U S Rubber 7½s 1930.	F&A	104	104 1/4
Joint Stk Land Bk Bonds			
Chic Jt Stk Land Bk 5s.1951		101 5/8	102 3/8
5s 1952 opt 1932...		101 3/4	102 1/2
5s 1963 opt 1933...		102	103 1/8
5½s 1951 opt 1931...		103	104 1/4
4¾s 1952 opt 1932...		101 1/8	101 1/4
4½s 1952 opt 1932...		98 1/2	100
4¾s 1963 opt 1933...		101 1/8	101 7/8
Pac Coast of Portland, Ore			
5s 1954 op 1934...	J&J	101 1/4	102

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s...	5.20	4.95
Equipment 6½s...	5.00	4.80
Baltimore & Ohio 6s...	5.35	5.00
Equipment 4½s & 5s...	5.00	4.80
Buff Roch & Pitts equip 6s.	5.00	4.75
Canadian Pacific 4½s & 6s.	5.05	4.85
Central RR of N J 6s...	5.25	5.05
Chesapeake & Ohio 6s...	5.35	5.05
Equipment 6½s...	5.10	4.85
Equipment 5s...	5.00	4.80
Chicago Burl & Quincy 6s..	5.25	5.00
Chicago & Eastern Ill 5½s.	5.50	5.05
Chicago & North West 6s..	5.30	5.05
Equipment 6½s...	5.05	4.85
Chic R I & Pac 4½s & 5s...	5.15	4.95
Equipment 6s...	5.55	5.20
Colorado & Southern 6s...	5.45	5.20
Delaware & Hudson 6s...	5.20	4.95
Erie 4½s & 5s...	5.00	4.70
Equipment 6s...	5.50	5.20
Great Northern 6s...	5.20	5.00
Equipment 5s...	5.00	4.70
Hocking Valley 6s...	5.40	5.10
Equipment 5s...	5.00	4.75
Illinois Central 4½s & 5s...	4.90	4.65
Equipment 6s...	5.20	4.95
Equipment 7s & 6½s...	5.00	4.80
Kanawha & Michigan 6s...	5.40	5.10
Equipment 4½s...	5.20	5.00
Kansas City Southern 5½s.	5.30	5.05
Louisville & Nashville 6s...	5.25	4.95
Equipment 6½s...	5.05	4.80
Michigan Central 5s & 6s..	5.20	4.95
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s...	5.30	5.10
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6½s.	5.65	5.25
Mobile & Ohio 4½s & 5s.	5.10	4.90
New York Central 4½s & 5s	4.85	4.65
Equipment 6s...	5.20	4.95
Equipment 7s...	5.05	4.80
Norfolk & Western 4½s...	4.85	4.40
Northern Pacific 7s...	5.05	4.85
Pacific Fruit Express 7s..	5.10	4.85
Pennsylvania RR eq 5s & 6s	5.10	4.75
Pitts & Lake Erie 6½s...	5.15	4.90
Equipment 6s...	5.60	5.25
Reading Co 4½s & 5s...	4.75	4.50
St Louis & San Francisco 5s.	5.15	4.90
Seaboard Air Line 4½s & 5s	5.50	4.90
Southern Pacific Co 4½s	4.85	4.50
Equipment 7s...	5.05	4.80
Southern Ry 4½s & 5s...	5.05	4.85
Equipment 6s...	5.35	5.00
Toledo & Ohio Central 6s..	5.40	5.10
Union Pacific 7s...	5.00	4.80

Tobacco Stocks	Par	Bid	Ask
American Cigar common	100	x74	77
Preferred...	100	84	87
Amer Machine & Fdry..	100	151	----
British-Amer Tobac ord.	£1	*23 3/4	24 1/4
Bearer...	£1	*23 3/4	24 1/2
Helme (Geo W) Co, com	25	*63	66
Preferred...	100	112	114
Imperial Tob of G B & Irel'd		17	17 1/2
Int Cigar Machinery...	100	67 1/2	----
Johnson Tin Foil & Met.	100	75	----
MacAndrews & Forbes..	100	149	152
Preferred...	100	99	101
Mengel Co...	100	30	33
Porto Rican-Amer Tob..	100	56	60
Universal Leaf Tob com.	100	32	35
Preferred...	100	81	84
Young (J S) Co...	100	119	----
Preferred...	100	103	106
Rubber Stocks (Cleveland prices)			
Am Tire & Rub com...		5	10
Preferred...		25	40
Firestone Tire & Rub com	10	*87	90
6% preferred...	100	96	97 1/4
7% preferred...	100	91	95
General Tire & Rub com	50	*220	230
Preferred...	100	96	99
Goodyear Tire & R com.	100	14 1/8	14 1/4
Goody'r T&R of Can pf.	100	v82 1/4	----
India Tire & Rub com..	100	80	----
Preferred...	100	85	----
Mason Tire & Rub com.	(‡)	*1 1/8	1 1/4
Preferred...	100	16	20
Miller Rubber...	100	85	90
Preferred...	100	101	101 1/4
Mohawk Rubber...	100	14	18
Preferred...		65	----
Seiberling Tire & Rubber	(‡)	*10	11
Preferred...	100	78	82
Swinehart Tire & R com.	100	----	----
Preferred...	100	25	40
Sugar Stocks			
Caracas Sugar...	50	*9	11
Cent Aguirre Sugar com.	20	*74	75 1/2
Fajardo Sugar...	100	x103	106
Federal Sugar Ref com..	100	55	60
Preferred...	100	90	100
Godchaux Sugar, Inc...	(‡)	*3	5
Preferred...	100	27	33
Holly Sugar Corp com..	(‡)	*22	24
Preferred...	100	78	80
Juncos Central Sugar...	100	75	125
National Sugar Refining.	100	87	89
New Niquero Sugar...	100	90	95
Santa Cecilia Sug Corp pf	100	----	5
Savannah Sugar com...	(‡)	*x62	65
Preferred...	100	82	85
Sugar Estates Oriente pf	100	86	89
West India Sug Fin com.	100	10	----
Preferred...	100	30	35
Industrial & Miscellaneous			
American Hardware...	100	78	80
Babcock & Wilcox...	100	130	132
Bliss (E W) Co new...	(‡)	*12	13 1/2
Preferred...	50	*50	58
Borden Company com..	100	125	127
New com...	†	*123	125
Preferred...	100	103 1/2	105
Celluloid Company...	100	58	61
Preferred...	100	97	100
Childs Company com...	(‡)	*35 1/2	36 1/2
Preferred...	100	112	114
Hercules Powder...	100	86	89
Preferred...	100	104 1/2	105 1/2
International Silver pref	100	107	109
Lehigh Valley Coal Sales	50	*80	82
Phelps Dodge Corp...	100	110	115
Royal Baking Pow com.	100	140	145
Preferred...	100	98	100
Singer Manufacturing..	100	167	169

* Per share. ‡ No par value. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-dividend. y Ex-rights. t Ex-stock dividend. s Sale price. v Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. Saturday, Oct. 11.		Monday, Oct. 13.	Tuesday, Oct. 14.		Wednesday, Oct. 15.		Thursday, Oct. 16.		Friday, Oct. 17.		Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1 1924. Lowest	Highest	PER SHARE Range for Previous Year 1923. Lowest	Highest
												Railroads				
160	160		159	159	157	157	156	156	156	156	107	Boston & Albany 100	145⅞ Mar 27	161 Oct 7	143 Apr	151 June
74	74		73	74	*73	----	73	74	73	74	275	Boston Elevated 100	71¾ Aug 8	80 Jan 8	75 June	84 Jan
93	93		*93	----	*93	----	*93	----	93	93	2	Do pref 100	88⅞ Aug 6	96¼ May 10	91½ Aug	100 Mar
113	113		*----	114	*----	114	111	112	111	111	43	Do 1st pref 100	110 June 18	116¼ Jan 24	111⅛ Aug	125 June
93½	93½		93	94	93	93	93	93	92	93	305	Do 2d pref 100	92 Sept 30	100 Feb 27	95 Nov	106 Mar
18	18½		18	18	17	17⅝	17¼	17⅝	17	17¾	812	Boston & Maine 100	8½ Jan 2	21⅞ Sept 25	7¾ Dec	20½ Mar
*19½	22		*19½	12	19½	19½	*19½	22½	19½	19½	20	Do pref 100	12 Jan 10	25 Sept 25	7 Dec	27 Feb
24¼	24¾		23½	24½	23½	24	24	24½	----	----	719	Do Series A 1st pref 100	13 June 12	30 Sept 25	12½ Oct	32½ Mar
35	35		35	35	*34	35	*34	35	----	----	90	Do Series B 1st pref 100	17½ Jan 2	39 Sept 25	15½ Dec	48 Feb
*29	----		29	29	28½	28½	*29	30	----	----	47	Do Series C 1st pref 100	16 Feb 27	33½ Sept 25	15½ Dec	42 Mar
*43	----		43	43	43	43	*43¼	45	----	----	70	Do Series D 1st pref 100	23 Jan 3	51⅜ Sept 25	20 Dec	59 Feb
*165	----		165½	165½	165	165	164⅛	164⅛	----	----	54	Boston & Providence 100	143 Jan 4	165½ Oct 14	135 July	160½ Jan
*20	22		20	21	*20	21½	*20	21½	20	21½	133	East Mass Street Ry Co 100	18 May 12	27 July 30	18 Feb	35 Mar
*61½	62		*60	62	*60	62	*60	62	60	60	10	Do 1st pref 100	58½ Jan 8	68 June 27	58 Dec	72 Jan
*51½	53		53	53	*51	53	*51	53	53	53	30	Do pref B 100	48 May 26	58⅞ July 28	50¾ Dec	65 Mar
34	34¾		32½	34	*32½	34	*33½	34	----	----	136	Do adjustment 100	28 May 21	39½ Feb 14	31 Dec	46 Mar
----	----		----	----	----	----	----	----	----	----		East Mass St Ry (tr ctfs) 100	31¾ Apr 23	39½ Feb 11	31 Nov	45 Mar
*25	----		25½	25½	*25	27	*26	27	----	----	20	Maine Central 100	25 June 19	37½ Apr 9	22½ Dec	43 Jan
21⅞	22⅛		21⅛	22¼	21⅜	22⅛	21¼	22¼	21⅞	22⅜	4,240	N Y N H & Hartford 100	14 Jan 3	30½ July 25	9¾ July	22½ Jan
*80	----		*80	----	80	80	*79	81	----	----	3	Northern New Hampshire 100	62 Jan 14	80 Sept 24	62 Dec	84 Feb
*----	105		*101	105	*101	105	*101	105	----	----	----	Norwich & Worcester pref 100	80 Jan 2	105 Sept 25	75 Dec	100 Jan
*90	91		*90	91	90	90	90	90	90	90	105	Old Colony 100	72½ Jan 4	93 Sept 27	64½ Oct	81 Feb
*55½	58		53½	53½	----	----	53½	53½	58	59	165	Rutland pref 100	34 Mar 3	59½ Sept 24	21½ Aug	38⅞ Dec
*90½	91		91	91	91	91	*90	91	----	----	15	Vermont & Massachusetts 100	70 Jan 22	91 Oct 14	70 Nov	98 Jan
												Miscellaneous				
*1¼	1½		*1¼	1½	*1¼	1½	1¼	1¼	----	----	25	Amer Pneumatic Service 25	1⅛ Sept 25	2 Jan 18	1 Sept	3½ Jan
*12¾	13		12¾	12¾	*12¾	13	13¾	13¾	----	----	21	Do pref 50	12 Jan 3	15 June 5	12 Dec	20 Jan
126⅜	126⅝		125	126⅜	125⅛	125⅞	125⅜	125⅞	125⅝	126¼	1,914	Amer Telephone & Teleg 100	121 June 24	130⅞ Mar 12	119 June	128½ Dec
70	70½		69	69½	70½	70½	*69	70	70	70	122	Amoskeag Mfg No par	65 Apr 28	82 Jan 14	67½ Oct	112 Jan
*72	72½		*70	72½	72¼	72¼	*71¼	----	----	----	8	Do pref No par	70 Oct 8	79 Aug 14	72 Oct	88 Jan
*x14	17		*x14	17	*x14	17	*x14	17	----	----	----	Art Metal Construc, Inc 10	13 Aug 8	16 Feb 15	14¾ Nov	16½ Mar
*6	7½		6½	6½	*6	7½	*6	7½	----	----	25	Atlas Tack Corp No par	6 June 10	10¼ Jan 8	8 Dec	20⅛ Feb
*107	----		*107	----	*107	----	106½	107	----	----	35	Boston Cons Gas Co pref 100	104 Jan 18	108 July 1	104 Oct	108½ Feb
*.07	.08		*.07	.08	*.08	.10	*.07	.08	----	----		Boston Mex Pet Trus No par	.07 Mar 29	.20 Jan 10	.05 Dec	.30 Jan
22½	22½		23	23	22⅝	23	22¼	22⅝	22½	23½	476	Connor (John T) 10	21¼ Oct 6	28⅛ Mar 5	19 July	27 Mar
*34⅞	36		*35	36	*35	36	*33¼	36	----	----		Dominion Stores, Ltd	24½ May 22	35 Sept 26	25½ Dec	25¼ Dec
*92½	----		*92½	----	*92½	----	*92½	----	----	----		Preferred A 100	84 Jan 15	86 Aug 7	----	----
*2	3		*2	3	*2	3	*2	3	2	2	12	East Boston Land 10	2 Sept 22	3 Feb 25	2 Dec	4 Jan
*3	4		*3	4	*3	4	*3	4	*2½	3½		Eastern Manufacturing 5	4 Oct 3	8½ Feb 6	5 Dec	14⅛ Mar
*43	44½		*43¼	45	43	43	43	44	43½	43½	275	Eastern SS Lines, Inc 25	38 Jan 3	55¼ Mar 8	31 Nov	127½ Mar
*x35⅛	36¼		35⅛	35⅛	*35⅛	36¼	37	37	36	36	345	Preferred No par	34⅛ Jan 25	40 Feb 7	35 Oct	40 Oct
*88	91		*88	90	*----	89	*----	89				1st preferred 100	85½ Jan 8	93 Mar 8	85 Aug	88 Oct
181	181		180½	182	178	178½	178	178½	177½	178	497	Edison Electric Illum 100	163½ Jan 2	190 Aug 6	152⅜ Nov	172 Jan
*2⅞	3¼		*2⅞	3¼	*2⅞	3¼	*2⅞	3½	----	----	----	Elder Corporation No par	2½ Jan 17	4⅜ May 14	1½ Dec	10⅞ Jan
35⅜	35⅜		35⅜	35⅜	35⅜	36	*35	35¼	35½	35½	120	Galveston-Houston Elec 100	13 Jan 11	40 Aug 31	5 July	29½ Feb
----	----		----	----	----	----	----	----	----	----		Gardner Motor No par	3¾ Sept 10	6½ Jan 8	5¼ Dec	15⅜ Mar
*116½	----		*116½	----	*116½	----	*116½	----	----	----		Georgia Ry & Elec 100	113¼ Mar 26	116½ Sept 16	116 Oct	116½ Oct
*x78¼	----		*x78¼	----	*x78¼	----	*x78¼	----	----	----		5% non-cum pref 100	79 Aug 18	80 Jan 3	78 Feb	80¼ June
*12½	13		12½	12½	*12½	13	*12½	13	----	----	10	Greenfield Tap & Die 25	12½ Oct 10	15⅞ Jan 7	14¾ Nov	24 Feb
*48	50		48½	48½	*48	50	48	48½	----	----	110	Hood Rubber No par	46 Mar 25	52 Jan 8	50 Dec	63⅛ Mar
*48½	49½		*48	50	*48	50	*48	50	----	----		Internat Cement Corp No par	41 Apr 28	50 Spet 9	32 July	44 Mar
*.15	.40		*.15	.40	*.15	.40	*.15	.40	----	----		International Products No par	.10 Feb 18	1½ May 26	.10 Dec	3 Mar
*1½	----		*1½	----	*1½	2	*1½	2	----	----		Do pref 100	.25 Feb 14	2 June 20	.60 Dec	8 Mar
*84½	----		*84½	----	*x83	----	*x84	----	----	----		Kidder, Peabody Acceptance Corp Class A pref 100	80 Jan 3	84½ Sept 2	80 May	83½ Feb
*5	5¼	Stock	*5	5¼	5	5	4¾	5	5 5/16	5 5/16	226	Libby, McNeill & Libby 10	4 June 12	6½ Jan 4	4½ Dec	8½ Aug
*70	71		*70	71	*70	71	*70	71	----	----		Lincoln Fire Insurance 20	70 Jan 9	70 Jan 9	----	----
9¾	9¾	Exchange	*9½	9¾	9½	9¾	*9½	9¾	----	----	57	Loew's Theatres 25	9 Mar 21	10½ Jan 9	8¼ June	11 Apr
71	71		71	71	x69¼	69¼	69¼	70½	69	69	337	Massachusetts Gas Cos 100	69 Oct 17	81 Feb 20	73½ Dec	87½ Jan
65	65	Closed	*65	66	65	65	65¼	65½	65	65	43	Do pref 100	62 June 26	70 Jan 31	62 Dec	73 Jan
*163	166		*163	165½	163	163	164	164	164	164	50	Mergenthaler Linotype 100	150 Apr 22	171½ Sept 25	147 June	179 Jan
*8	10	Columbus	*8	10	8	8	9	10	9	9	395	Mexican Investment, Inc 10	6½ Jan 2	17⅞ Feb 21	3 Dec	14¾ Feb
32¾	32¾		32¾	32¾	32¾	33	32¾	32¾	33	33	473	Mississippi River Power 100	19 Feb 18	35 Oct 2	18 Nov	28¼ Jan
*88	88½	Day	*88	88½	88	88	88	88	----	----	7	Do stamped pref 100	80 Jan 24	90 Sept 25	80 Jan	84 Feb
*3	3⅝		3¼	3¼	3	3⅜	3	3¼	3⅛	3 3/16	1,036	National Leather 10	2 Apr 24	4⅜ Jan 28	1 5/16 Dec	8¾ Feb
*2¾	2⅞	Holiday	*2¾	2⅞	2¾	2¾	2½	2¾	----	----	600	New England Oil Corp tr ctfs	2 Jan 2	5¾ Apr 8	2 Oct	4½ Sept
*14	17		15½	15½	*14	16½	*14	17	----	----	25	Preferred (tr ctfs) 100	15 Oct 3	31¼ Mar 20	12½ Dec	16 Oct
104⅝	105		104½	104¾	104⅝	105	104⅞	105	105	105¼	686	New England Telephone 100	103 Sept 16	115½ Jan 31	110 Dec	122 Jan
*21½	22½		----	----	*21¼	22	*21¼	22	----	----		Orpheum Circuit, Inc 1	14 Jan 16	22⅞ Sept 18	16¾ July	21½ Apr
76	77		75	77	75	75½	75½	78½	78	78	316	Pacific Mills	72 Sept 30	87 Feb 14	84 Dec	190 Jan
*x16¼	17		16¼	16¼	*x16¼	17	16¼	16¼	----	----	45	Reece Button Hole 10	11¾ Jan 5	17 July 22	z14¾ Dec	18 Mar
*2¾	3		*2½	2¾	*2½	2¾	*2½	2¾	----	----	----	Reece Folding Machine 10	2⅛ May 14	3 Jan 2	2 Jan	3¼ Mar
----	----		----	----	----	----	----	----	----	----		Simms Magneto 5	.12 Oct 3	.40 Feb 15	.10 Dec	2 Feb
104½	105		104½	105	104½	105	104½	105	104⅝	105	234	Swift & Co 100	100 June 11	109¼ July 30	98½ June	109½ Jan
*38	39		38¼	38½	*38	39	39	40	39	39	120	Torrington 25	35½ June 3	42½ Jan 11	39¾ Dec	50 Mar
*6	9		*6	9	*6	6½	*6	9	----	----		Union Twist Drill 5	7 Feb 2	10 Feb 18	6 Dec	11 Mar
38½	38¾		38¾	39⅛	38⅝	39⅛	38⅝	39⅛	39	39¼	3,858	United Shoe Mach Corp 25	34 Jan 3	39¾ July 30	32½ Nov	55¾ Mar
*26½	27		26½	27	26½	26½	25½	25⅝	27	27	161	Do pref 25	24⅝ Feb 29	27 Jan 7	24⅝ June	28¼ Jan
19⅞	19⅞		19¾	20⅛	z19¼	19¾	19⅞	19⅞	19¾	19⅞	981	Ventura Consol Oil Fields 5	19¼ Oct 15	27 Jan 29	19¾ Aug	30 Jan
15¼	15¼		15	15⅜	15	15¼	15⅜	16⅛	16	16⅝	3,640	Waldorf Sys, Inc, new sh No par	13⅞ Apr 30	17¼ Jan 9	15 Dec	e22⅛ Mar
*7	9		*7	----	*7	----	*7	----	----	----		Walth Watch Cl B com No par	6½ Jan 11	10½ Feb 1	5 Feb	13 Mar
*15½	18		*15	----	15½	15½	*15	----	----	----	40	Preferred trust ctfs 100	14 June 10	23½ Feb 13	15 Dec	29½ Mar
*16	17		*16	17	16½	16½	16½	16½	----	----	55	Walworth Manufacturing 20	15½ June 20	21¼ Feb 11	11¼ Jan	18 Dec
37	37⅞		36¾	37¼	36⅞	37	36½	36¾	36¾	37¼	2,761	Warren Bros 50	29⅝ Jan 3	38¾ Mar 12	25½ Jan	34½ Mar
38⅜	38¾		38	39	*38	38½	*38	39	----	----	20	Do 1st pref 50	34¾ Apr 25	41 Jan 25	30½ Dec	39½ Mar
*39½	41		*39	41	*39	41	39½	39½	----	----	10	Do 2d pref 50	38 Mar 5	42 Jan 18	33 July	42 Mar
----	----		----	----	----	----	----	----	----	----		Wickwire Spencer Steel 5	.90 Aug 20	5⅛ Jan 14	3 Dec	12½ Feb
												Mining				
*.25	.50		*.25	.50	*.25	.50	*.25	.50	*.25	.50		Adventure Consolidated 25	.20 Apr 8	.25 Sept 4	.10 Nov	1 Feb
*.10	.20		*.10	.20	*.10	.20	*.10	.20	*.10	.20		Algomah Mining 25	.10 Jan 15	.20 Mar 20	.10 July	.50 Mar
1¼	1¼		1¼	1¼	1¼	1¼	*1⅛	1¼	1	1	350	Arcadian Consolidated 25	.75 June 16	2½ July 22	.70 July	4¼ Mar
10	10¼		9⅞	9⅞	9 9/16	9¾	*9½	10	*9⅝	9⅞	262	Arizona Commercial 5	8 Jan 2	12⅛ Aug 19	7 Dec	14½ Mar
*15¾	16½		*15¾	16½	*15¾	16½	*15¾	16½	15¾	15¾	100	Bingham Mines 10	14 June 13	18⅞ Jan 15	14½ Oct	19 Feb
14¾	14¾		14½	14⅞	14½	14⅞	14⅞	15	14⅝	15	1,115	Calumet & Hecla 25	13⅝ May 15	19⅞ Jan 7	17 Oct	49 June
*1	1¼		1¼	1¼	1	1	*1	1¼	*1	1¼	200	Carson Hill Gold 1	1 Mar 31	3 Feb 1	1⅞ Dec	9⅝ Feb
22¾	22¾		22	23	22	22½	22¼	22¾	22½	22¾	576	Copper Range Co 25	18½ June 6	29¼ Aug 20	22⅛ Oct	46¾ Mar
----	----		----	----	----	----	----	----	----	----		Davis-Daly Copper 10	3⅝ Jan 3	4¾ Jan 23	2¼ June	5 Feb
*3⅞	4		*3⅞	4	*3⅞	4¼	3¾	3⅞	*3⅞	4⅛	30	East Butte Copper Mining 10	3¼ July 15	5½ Jan 24	4⅜ Nov	11½ Mar
*.50	.75		*.50	.75	*.50	.75	*.50	.75	*.50	.75		Franklin 25	.40 May 24	1 Jan 8	.30 May	2⅝ Mar
*.75	1		*.75	1	*.75	1	*.75	1	*.75	----		Hancock Consolidated 25	.75 June 26	2 Jan 28	1 Oct	4 Mar
*20¼	21½		21	21½	21	21	21	21	21	21	330	Hardy Coal Co 1	20½ Oct 8	28½ Jan 7	24¾ Mar	33⅛ June
*.70	1		*.70	1	*.70	1	*.70	1	*.70	1		Helvetia 25	.30 May 10	1½ Sept 2	.10 Sept	1¼ Feb
127½	128		123	128	123	125¼	123	125	125½	127	910	Island Creek Coal 1	94¼ Apr 2	135 Aug 28	93½ Nov	115½ Apr
*95	96		*95½	96	*95	96	*95	96	*95	95½		Do pref 1	90 June 4	100 Sept 11	90¼ Nov	100½ Mar
*14½	15¼		*14¼	15	15	15	14½	14½	*14½	15	20	Isle Royal Copper 25	12 June 7	20 Jan 3	16 Oct	33¼ Mar
1½	1½		1⅝	1⅝	*1⅝	1⅞	*1⅝	2	*1⅝	2	30	Kerr Lake 5	1½ Mar 5	2⅛ Feb 13	1⅞ Dec	3⅝ Jan
*.55	1		*.55	1	*.55	1	*.55	1	*.60	1		Keweenaw Copper 25	.50 Jan 7	1 Feb 19	.60 Sept	2¼ Mar
*1¼	2		*1¼	2	*1¼	2	*1¼	2	*1¼	2		Lake Copper Co 25	.90 Apr 3	2¾ July 23	1 Oct	5¼ Mar
*2¼	2⅝		*2¼	2½	*2	2⅜	*2⅛	2⅜	*2	2⅜		La Salle Copper 25	.70 June 13	2⅝ Sept 24	.50 Dec	3¼ Mar
*1⅜	1¾		*1⅛	1¾	*1⅛	1⅜	*1⅛	1⅜	*1⅛	2		Mason Valley Mine 5	1⅜ July 7	2 Mar 7	1⅛ Nov	2⅝ Mar
*1	1½		*1	1½	*1	1½	*1	1½	1	1	10	Mass Consolidated 25	.50 Jan 8	3 Aug 20	.50 Dec	4¼ Mar
*2	2½		2	2	2	2	2	2	*2	2½	445	Mayflower-Old Colony 25	.80 Apr 9	5 July 21	1½ Oct	7 Feb
31⅛	31⅛		30½	31	31	31	30¾	30⅞	31¼	32	169	Mohawk 25	23½ June 13	38½ Aug 20	27 Oct	71 Mar
20⅛	20⅛		19⅜	20	19¾	19¾	19¾	20	19½	20	785	New Cornelia Copper 5	16½ Jan 2	23 Aug 18	14¼ Oct	24½ Mar
1 3/16	1¼		1	1 1/16	1	1 1/16	1⅛	1⅛	1	1⅛	1,655	New Dominion Copper	.75 June 19	2¾ Apr 7	2½ Aug	4¼ Apr
*----	35		*----	35	*----	35	*----	35	*----	35		New River Company 100	35 June 16	40 Mar 11	35 Apr	40 Apr
*62	63		*62	63	*62	63	*62	63	*62	63		Do pref 100	60 June 16	75 Mar 11	72 Nov	84 Mar
*z6	6¼		6	6	6¼	6¼	6 3/16	6¼	6⅛	6⅛	220	Nipissing Mines 5	5¾ Jan 10	6 11/16 Feb 1	4¾ July	6¾ Feb
*2½	2¾		2¾	2¾	2⅝	2¾	2⅝	3	2⅞	2⅝	990	North Butte 15	1⅞ Oct 7	6⅜ July 26	1 5/16 Nov	12¾ Mar
*.65	.90		.65	.75	*.75	.90	*.75	.90	.65	.65	70	Ojibway Mining 25	.40 June 10	.95 Aug 18	.50 Nov	2⅜ Mar
*20½	22		20½	20½	19¾	19¾	20	20	20½	20½	140	Old Dominion Co 25	15 Jan 30	27½ July 28	13½ Oct	32½ Mar
*4¼	4¾		4¼	4¼	*4¼	4¾	4¼	4¼	*4¼	4¾	110	Park City Mining & Smelt 5	3½ Jan 3	5⅛ Feb 1	2¼ Aug	4½ Nov
13½	13½		13	13	*12½	13¼	13	13	*12¾	13	350	Pd Crk Pocahontas Co No par	10¾ July 11	15½ July 23	12¼ Dec	16¼ Mar
*19½	20½		19	19	*19¾	21	*19¾	21	19½	19½	36	Quincy 25	14 June 10	25¾ July 28	18 Oct	50 Mar
*32	33¼		32¼	32¼	33	33½	----	----	33	34	200	St Mary's Mineral Land 25	26 June 16	40½ Aug 18	27 Oct	53½ Mar
*.62	.95		*.62	.90	*.65	.90	*.65	.90	*.65	.90		Shannon 10	.30 Apr 2	1½ Sept 13	.30 Dec	1½ Mar
*.25	.75		*.25	.75	*.25	.75	*.25	.75	*.25	.75		South Lake 25	.25 July 19	.40 Sept 8	.10 June	1 Aug
*1¼	1½		1⅝	1⅝	*1¼	1⅝	*1¼	1⅝	*1¼	1⅞	100	Superior 25	.90 Jan 15	1⅞ July 25	1 Dec	3¼ Mar
1 1/16	1 1/16		1⅛	1⅛	1⅛	1⅜	*1⅛	1⅜	1⅛	1⅜	225	Superior & Boston Copper 10	.25 Aug 19	2 July 26	.65 Dec	3¾ Feb
2¼	2¼		*2⅛	2⅜	*2⅛	2¼	2⅛	2¼	2⅛	2¼	280	Utah-Apex Mining 5	1⅞ June 26	3¼ Mar 8	2½ Oct	6 Apr
----	----		----	----	----	----	----	----	----	----		Utah Consolidated 1	.01 Jan 3	.01 Jan 3	.01 Dec	3 Mar
.25	.25		.25	.28	*.25	.30	*.25	.30	*.25	.30	600	Utah Metal & Tunnel 1	.14 June 18	.70 July 22	.25 Dec	1⅝ Feb
*.50	.75		.50	.50	*.50	.75	*.50	.75	*.50	.70	50	Victoria 25	.15 Apr 24	1 Aug 18	.60 Aug	2⅝ Feb
.20	.20		.20	.20	.20	.25	*.25	.50	*.25	.40	34	Winona 25	.13 Feb 6	.71 July 22	.10 Dec	1¾ Mar
*.20	.25		*.20	.25	*.25	.40	*.20	.25	*.20	.25		Wyandot 25	.10 July 23	.25 July 26	.10 Dec	1 Mar

*Bid and asked prices; no sales on this day. ‡ Ex-rights. b Ex-div. and rights. z Ex-dividend q Ex-stock dividend. a Assessment paid. e Price on new basis.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Oct. 11 to Oct 17, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.	High.
Amer Tel & Tel 4s____1929		97	97	$2,000	95 May	97¾ Sept
Atl Gulf & W I SS L 5s 1959	54	52½	54¾	18,000	42 Jan	60¾ July
Chic Junc Ry & U S Y 5s'40		97	97	2,000	92¾ Jan	97¾ July
E Mass St RR Ser B 5s1948		66	66	500	59 Aug	75 June
Hood Rubber 7s____1936		102	102	9,000	99½ May	102¾ Sept
Hous Lt & P Ser B 6s 1953		100	100	1,000	98 May	100 Sept
K C Clin & Spr 1st 5s 1925		97½	97½	1,000	85 Jan	97½ Oct
K C Mem & Birm 4s__1934		90¼	90¼	2,000	87 Jan	93¾ Sept
K C Mem Ry Bdge 5s_1929		98½	98½	1,000	89½ Mar	98½ Oct
Kansas City South 5s_1950	97½	97½	97½	3,000	92¾ Apr	97½ Oct
Mass Gas 4½s______1931		95½	95½	2,000	91 Jan	97¼ Sept
Miss River Power 5s__1951		97	97¼	15,500	92 Jan	97½ Oct
New England Tel 4s__1930		95½	95½	1,000	95½ Sept	95½ Sept
5s____________1932	100½	100½	100½	2,000	97 Jan	101¼ Aug
Swift & Co 5s_______1944	97	96¾	97	8,000	94½ May	101 July
Warren Bros 7½s____1937	123	123	123	3,000	106 Jan	126 Oct
Western Tel & Tel 5s__1932	99½	99¼	99½	18,000	95⅝ Jan	100¼ Aug

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Oct. 11 to Oct. 17, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alabama Co_________100		69	70	85	45 May	75 Jan
1st preferred________100		94	94	111	80 Mar	94 Oct
2d preferred________100		82½	85	45	60 Mar	85 Oct
Arundeal Sand & Grav_100	81½	81½	82	280	46 Jan	86 Sept
Atlan Coast L (Conn)__100		135	137	39	115 Jan	137 Oct
Central Fire__________10	35	31	35	15	26 Jan	35 Oct
Central Teresa Sug com_10		.75	.75	300	.75 Aug	1½ Jan
Century Trust_________50		100½	100½	10	99 Mar	101¼ Jan
Ches & Po Tel of Balt__100	110¾	110¾	110¾	17	109¼ Jan	112 Feb
Commercial Credit______*	23½	23½	23½	297	22½ June	31½ Feb
Common_____________25		70½	70½	5	70½ Oct	82 Feb
Preferred____________25	24½	24½	24½	249	23¾ June	25¾ Jan
Preferred B__________25	24½	24½	24½	330	24¼ May	26⅛ Mar
Cons Gas E L & Pow_100	140	136½	140	479	z108 Mar	155 Oct
6½% preferred______100	104½	104	104½	242	100½ June	106 Sept
7% preferred_______100	110	109½	110	156	z104½ Mar	110 Apr
8% preferred_______100	122	121½	122	211	115½ Jan	124½ Oct
Consolidation Coal____100		74½	75	24	69½ Apr	81½ Jan
Cosden & Co pref______100	24¾	23⅛	24⅝	102	22⅞ Sept	28¾ Aug
Eastern Rolling Mill_____*		80	80	75	66½ Jan	95 Mar
8% preferred________100		100	100	5	88 Jan	106 Mar
Fidelity & Deposit______50		86	87	146	77 June	90 June
Finance Co of America__25		47½	47¾	35	45¾ Jan	47¾ Oct
Finance Service pref____10		9¼	9¼	50	7¾ June	9¼ Sept
Houston Oil pf tr ctfs__100	92½	92	92½	10	86¾ May	95 July
Mfrs Finance Trust pref_25	23½	23½	23½	8	31½ Sept	23¾ Oct
1st preferred________25	24½	24½	24½	40	22 Jan	24½ Oct
2d preferred_________25	23	23	23	38	21½ Sept	23½ Oct
Maryland Casualty Co__25	80	80	80½	197	75 June	83 Jan
Maryland Motor Insur__25	80	70	80	284	65 Jan	80 Sept
Merch & Min Tr Co____100		113	113½	9	102 June	115 Oct
Metrop Cos Ins N Y____25	82¾	82¾	82¾	110	64 June	84 Sept
Monon Val Trac pref___25	20	20	20½	8	17 May	23¼ July
Mtge & Accept com______*		15	15	90	11 July	16½ Sept
Mt V-Woodb Mills v t r 100	9	9	9	10	7 Sept	11 Jan
Preferred v t r______100	56	54½	56	253	45 June	60¾ Jan
New Amsterdam Cas___100	40	39⅞	40½	255	38¼ June	40¼ Sept
Norfolk Ry & Light___100		26	26	40	23¾ Feb	26 Oct
Penna Water & Power_100	130	130	133½	270	98¾ Jan	135⅞ Oct
Silica Gel Corp_________*		17	17	60	16½ Oct	30¼ Feb
United Ry & Electric___50	19¾	19	19⅝	440	15¾ May	20⅞ Sept
U S Fidelity & Guar____50	158	157¾	158	178	145 Apr	158 Sept
Wash Balt & Annap____50		5½	5½	50	5 May	7½ June
Preferred____________50		12½	12½	5	12½ Oct	28 Jan
West Md Dairy pref____50	52	52	52½	14	39¾ May	52½ Oct
Bonds—						
Ches & Po Tel of Va 5s 1943		95	95	$100	93½ Jan	95¼ May
Consol Gas gen 4s____1954	91½	91⅜	91½	4,000	88½ Jan	91½ Oct
Consol G E L & P 4½s 1935		95¾	95¾	6,000	91 Jan	95¾ Aug
Series E 5½s_______1952		102½	102½	5,000	97¼ Jan	102½ Oct
Series A 6s________1949	104⅞	104⅞	104⅞	6,000	102⅜ Jan	105 June
Consol Coal ref 5s____1950		88	88	1,000	87 Jan	90 June
Crown Cork & Seal 6s_1942		78	78	10,000	78 Oct	78 Oct
Elkhorn Coal Corp 6s_1925	99¾	99⅝	99¾	8,000	95½ Jan	99⅞ Oct
Fairmont Coal 5s_____1931		97¾	97¾	4,000	95 Jan	98¼ Oct
Georgia & Ala cons 5s_1945	92¾	92¾	92¾	5,000	84 Jan	92¾ Oct
Macon Ry & Lt 5s____1953	84	84	84	1,000	84 Oct	84 Oct
Md Elec Ry 1st 5s____1931		95½	95½	2,000	93 Jan	97 Sept
Norf & Ports Trac 5s__1936		91½	91¾	8,000	88 Mar	93 July
United E L & P 4½s___1929		97¾	97¾	3,000	94 Jan	97¾ Oct
United Ry & E 4s_____1949		71	71	5,000	68¾ Mar	73¼ Aug
Income 4s__________1949		51½	52¼	5,000	49 Apr	53 Sept
Funding 5s_________1936		72½	73	4,100	72½ Jan	75 Jan
6s________________1927		98¾	98¾	11,000	95¾ May	99½ Sept
6s________________1949	97¼	97	97½	13,000	95½ Apr	99¾ Jan
Va-Md 5th Series 5s__1926		100¼	100¼	4,000	98¼ Jan	100¼ Aug
Wash Balt & Ann 5s__1941	63	63	63	12,000	63 Oct	71¼ Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Oct. 11 to Oct. 17, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Alliance Insurance______10		37	37	25	32 Jan	37¼ Sept
Amer Elec Pr Co pref__100	91½	91	91½	170	77¾ Mar	96 June
American Stores_________*	34½	34	35¼	6,558	26½ Apr	37⅞ Sept
Bell Teleph 6% pref______		106½	107	46	106½ Oct	107 Oct
Brill (J G) Co________100		95	96	285	85¼ Jan	123 Jan
Eisenlohr (Otto)_______100	45	44	45	164	30½ July	61¾ Jan
Preferred___________100		86	86	100	85 Apr	98 Jan
Electric Storage Batt'y_100		56	56¾	280	50½ May	63⅝ Feb
Giant Portland Cement_50		15	15	12	3 May	22½ Sept
Insurance Co of N A____10	62	60½	62	945	48¼ Jan	62½ Oct
Keystone Telephone____50		6	6½	100	6 Oct	8½ June
Lake Superior Corp____100	3	3	3	400	2¼ June	4⅛ Jan
Lehigh Navigation_____50	86	83	86⅞	7,797	64¾ Jan	86⅞ Jan
Lehigh Valley__________50		60⅛	60⅛	10	39¾ Apr	72 Jan
Lit Brothers___________10		25	25	1,111	22 June	25½ May
Minehill & Schuyl Hav__50		50½	50½	5	48½ Mar	50½ July
Northern Central_______50		77½	77½	50	72½ May	77½ Oct
North Pennsylvania_____50		80	80	90	78 Mar	80 July
Pennsylvania Salt Mfg__50		81½	82	18	78¾ Oct	89 Feb
Pennsylvania RR_______50		44½	45	1,461	42¼ Jan	46¾ Jan
Phila Electric of Pa____25	37¾	36½	38	11,814	29 May	39¾ Aug
Preferred_____________25	37¼	36½	37¼	580	29⅞ Mar	39⅝ Aug
Phila Rapid Transit____50	35½	35¼	36½	1,427	30½ June	39 Jan
Philadelphia Traction___50	60	59	60	191	58⅛ May	64 Jan
Phila & Western________50	14¼	13	14¼	530	9 Jan	20½ May
Pitts & West Va rights____		7¾	7¾	200	7¾ Oct	7¾ Oct
Reading Company______50		58¾	58¾	230	51¾ May	78⅞ Jan
Stocks (Concluded)						
Scott Paper Co pref____100	97	97	97	25	93¼ June	98⅛ Aug
Tono-Belmont Devel______1		⅝	⅝	6,150	7/16 Aug	11/16 Feb
Tonopah Mining__________1		1⅞	1⅞	400	1¼ Jan	2⅛ July
Union Traction_________50	38¾	38¾	39	534	37½ June	43 Jan
United Cos of N J_____100	199⅞	199⅞	199⅞	7	186½ Jan	200 July
United Gas Impt________50	80	76⅞	80	12,338	58¾ Jan	84 Aug
Preferred_____________50	56½	56⅛	57	133	55½ Jan	58 June
Warwick Iron & Steel___10		8⅛	8⅜	162	7¾ May	8⅜ Oct
West Jersey & Sea Shore_50		35	36¾	35	34½ July	42 Mar
York Railways preferred_50		35	35	32	34 Feb	36½ Apr
Bonds—						
Amer Gas & Elec 5s__2007		87	91¼	$6,700	84 Mar	92 July
Small____________2007		87	87¼	700	85 June	88 Jan
Bell Tel 1st 5s______1948		101¼	101¼	7,000	97¾ Jan	101¼ Oct
Consol Trac N J 1st 5s 1932		71½	72	2,000	61¼ Jan	76 June
Elec & Peoples tr ctfs 4s '45		62	63	21,600	62 May	66 Mar
Lehigh Vall gen cons 5s2003		99⅝	99⅝	1,000	99½ Sept	100¼ Sept
Midland Valley 5s____1943		86½	86½	1,000	85½ July	86½ Oct
Phila Elec 1st s f 4s__1966		84¼	84½	10,000	80 Oct	85¼ Aug
1st 5s____________1966	100⅞	100½	101¾	28,200	97 Feb	103¼ Aug
Small_____________1966		100¼	101⅛	1,600	96½ Jan	101½ Aug
5½s______________1947	103⅝	103⅝	103¾	6,000	99¼ Jan	104 Oct
5½s______________1953	103¾	103¾	104	3,000	98¾ Jan	104 Sept
6s_______________1941		107	107	2,100	103⅞ Jan	107⅛ Sept
Phila & Read Term 5s_1941		104½	104½	1,000	101¾ Apr	104½ Oct
Spanish Amer Iron 6s_1927	101½	101½	101½	2,000	100 Apr	102 June
United Rys Invest 5s_1926		99	99	2,000	93 Jan	99 Oct

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Oct. 11 to Oct. 17, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Am Vitrified Prod com__50	12½	12½	12½	200	8½ June	13 Jan
Am Wind Glass Mach__100		86	86½	50	86 July	96½ Feb
Preferred___________100	94	94	94	70	92¾ May	96¾ Mar
Arkansas Nat Gas com__10	4½	4½	4¼	2,755	4 Oct	7 Apr
Carnegie Lead & Zinc___5	3¾	3½	3¾	365	1¾ May	6 Apr
Colonial Trust Co—See Note below.						
Consolidated Ice, com__50		2½	2½	135	1½ Apr	3½ July
Duquesne Light 7% pf_100	106	106	106	50	102 Feb	108 Sept
Federated Metals_______*		32	32	1,000	32 July	35 June
Indep Brewing com_____50	2¼	2¼	2½	45	2 Apr	4 May
Jones & Laughlin Steel pref	110½	110½	111	85	110½ Oct	114¾ Jan
Lone Star Gas_________25	29	29	29	730	26½ Jan	30 Sept
Mfrs Light & Heat_____50	60	58¾	60¼	507	51 Apr	61 Sept
Merchants Sav & Trust—See Note below.						
Nat Fireproofing com__50	11½	10½	11½	3,500	7 June	11½ Oct
Preferred____________50	27¾	27½	27¾	1,070	20½ June	27¾ Oct
Ohio Fuel Corp__________	29⅜	29⅛	29½	1,422	28¼ Sept	30 Oct
Ohio Fuel Oil____________1		12	12	200	11½ June	15½ Aug
Ohio Fuel Supply_______25	36¾	36½	36¾	400	31 Feb	39¼ Aug
Oklahoma Nat Gas______25		26	27	585	22¾ May	27½ Sept
Pittsburgh Brew, pref__50	5	5	5¼	60	4½ Jan	7½ Feb
Pittsb & Mt Shasta Cop__1		8c	8c	1,000	5c Mar	11c Jan
Pittsburgh Oil & Gas____5		6	6	125	6 July	9¾ Feb
Salt Creek Con Oil_____10		7½	7⅜	750	7 Sept	10½ Jan
Standard Plate Glass com *		18½	18½	200	18½ Oct	39 May
Prior preferred________		98	98	100	98 Oct	101 May
Standard Sanitary Mfg_25	102	102	102	50	90¾ June	110 Jan
Preferred—See Note below.						
Union Natural Gas_____25	25	25	25	150	20 June	35 Oct
U S Glass_____________25	18	17¾	18	160	17¾ Oct	30½ Aug
West'house Air Brake__50		92¾	93	460	84 Feb	96½ Jan
Bonds—						
Pitts & Alleg Tel 5s__1949		98¼	98¼	$1,000	93 Jan	98¼ Oct

Note.—Sold last week and not reported: Colonial Trust Co., 5@187; Merchants Sav. & Trust, 3@65; Standard Sanitary Mfg., pref., 10@113.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Oct 11 to Oct. 17, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Amer Pub Serv, pref__100	89¼	89¼	89¾	169	85 May	91 Aug
Armour & Co (Del), pf_100	87½	87¼	88½	385	83 May	93½ Jan
Armour & Co, pref____100	79	78¾	79¼	415	69 Apr	84 Feb
Armour Leather_______15	4	4	4	135	2 May	7½ Mar
Preferred___________100		49	49	14	47 June	78½ Mar
Balaban & Katz v t c__25	49¾	49	49¾	245	38 Apr	51⅞ Jan
Preferred___________100		90	90½	80	85¼ Apr	100 Mar
Bassick-Alemite Corp____*		30½	31	285	27⅞ May	38¼ Jan
Beaver Board v t c "B"__*		2⅝	2⅝	40	1½ Feb	4 Aug
Borg & Beck____________*	25¾	25¾	26	1,109	20 June	31 Jan
Rights_________________	12½c	12½c	25c	7,750	12½c Oct	1¼ Oct
Case (J I), 1st pref___100		2½	2½	100	1 June	4⅞ Jan
Cent Ill Pub Serv, pref__*	86¼	86	86¼	552	85 Jan	92 Sept
ChicCy&ConRy pt sh pf__*		2½	2½	175	1¾ Aug	4 Jan
Chicago Fuse Mfg Co____*		36½	36½	30	26½ Sept	36½ Oct
Chicago Rys part ctf Ser 2_		⅜	⅜	200	⅜ Apr	1 Jan
Commonw'th Edison___100	132¾	132	134	1,000	126¼ May	136 Jan
Consumers Co, com_____20		1⅜	1⅜	100	⅞ Oct	4½ Jan
Continental Motors______*	6¾	6¾	6¾	1,460	6 Apr	8¾ Jan
Crane Co, common_____25		45	46½	23	30 Mar	46½ Oct
Preferred___________100	113	112½	113	175	107½ Mar	113¾ Oct
Cudahy Pack Co, com_100		64	65	100	55 Apr	65½ Oct
Daniel Boone Wool Mills 25	11¼	11	11¾	1,010	10½ Sept	38 Jan
Diamond Match_______100	116	116	118	110	115 July	120½ Jan
Eddy Paper Corp (The)__*		20	20	100	15 June	20 Oct
Fair Corp (The), pref__100		106	106	75	100¾ Apr	106½ Sept
Gill Mfg Co____________*	3¾	3¾	4½	875	3¾ Oct	18 Jan
Godchaux Sugar, com____*		3½	3½	200	3 July	8 Jan
Gossard (H W), pref_____*		24	24	220	22 July	30 Jan
Great Lakes D & D____100	85½	85	85½	85	79½ Apr	89⅜ Jan
Hibb, Spen, Bart & Co__25		68	68	30	65½ Jan	70 Feb
Hupp Motor____________10	13¼	13	13¼	1,990	10½ June	17⅞ Jan
Hurley Machine Co______*		59	60	525	48 Apr	65⅜ Sept
Illinois Brick_________100		93	95	475	78 May	95 Oct
Illinois Nor Util, pref__100		85½	87	75	84 Jan	87 Sept
Indep Pneumatic Tool____*	68	67¾	68	140	62 June	80½ Jan
Internat Lamp Corp____25	2¼	2½	3¾	7,475	1 Mar	9 Jan
Kellogg Switchboard____25		40	40	50	37 Apr	47 Feb
Kraft Cheese w i________	24¾	24¾	24¾	150	24 Oct	24¾ Oct
Libby, McN & Libby, new 10		5	5¼	418	4 June	6⅜ July
Lyon & Healy Inc pfd__100	101	101	101	40	96 July	101½ Sept
McCord Rad Mfg "A"_____*		35½	35½	200	30 Apr	38½ Aug
McQuay-Norris Mfg_____*		13	13	10	11 June	20½ Jan
Mid West Utilities com___*	73	67½	73	2,635	43 Jan	85 Sept
Preferred___________100	91	91	91¾	520	83¾ Mar	94⅜ Sept
Prior lien preferred___100	98	98	98¼	1,420	94 Jan	99⅞ Sept
National Leather_______10	3	2⅞	3½	3,712	2¼ June	4¼ Jan
North American Car Co__*	27½	27	27½	410	27 Oct	27½ Oct
Omnibus pref "A" w i__100	17¼	16¼	18	4,530	14½ Sept	18¾ July
Philipsborn's Inc tr ctf___1	⅜	¼	⅜	3,975	⅛ Aug	2⅛ Jan
Pick (Albert) & Co______10		19½	19¾	1,100	17 July	21¾ Jan
Pines Winterfront "A"____5	52½	51⅞	52½	2,650	19¾ Apr	53½ Oct

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Pub Serv of Nor Ill com..*	------	102	102	15	99 June	103½ Oct
Common..100	102	102	103½	50	97 May	103½ Oct
Preferred..100	92⅛	91¼	92¼	98	90¾ June	99½ Jan
7% preferred..100	106	105¼	108	245	105 Aug	108 Oct
Quaker Oats Co..100	------	290	290	20	250 Apr	295 Feb
Preferred..100	------	101¾	101¾	75	99⅛ May	102 July
Real Silk Hosiery Mills..10	46½	46½	47	1,480	28½ July	47½ Oct
Reo Motor..10	16¾	16⅝	16⅞	770	15 June	19¾ Jan
Standard Gas & Elec Co..*	36½	36	37½	780	30⅛ Jan	40⅜ Sept
Preferred..50	49½	49	49½	805	46¾ May	50 July
Stewart-Warner Sp com.*	53¾	51	55¾	18,275	49½ Aug	101 Jan
Swift & Co..100	105	104⅝	105	630	100¼ May	109½ July
Swift International..15	29⅛	27⅛	29¼	11,095	19 Jan	31 Sept
Thompson, J R, com..25	------	45	45	150	42½ Apr	50⅛ Jan
Union Carbide & Carbon.*	59¾	59	59⅞	3,245	55 Apr	63¼ Feb
United Iron Works v t c.50	2	2	2	200	1½ Oct	4½ Jan
United Light & Power—						
Common "A" w i a..*	47½	46	47½	960	28⅞ May	56 Oct
Common "B" w i a..*	49	49	49	95	31 May	54½ Sept
Prefe.red "A" w i a..*	------	83	85	305	75⅝ Apr	85 Sept
Preferred "B" w i a..*	45	45	47½	2,595	43½ Apr	47½ Sept
U S Gypsum..20	117¾	116½	120½	1,765	78 Apr	125 Oct
Wahl Co..*	24½	24½	25	325	21 Sept	42 Jan
Ward Montgomery pfd.100	------	116	116	190	110¼ Jan	117 Sept
Common..10	36⅜	34¾	36½	6,000	21¾ May	39 Oct
Class "A"..*	------	116	116¾	660	104 May	116¾ Sept
Wolff Mfg Corp..*	------	7½	8½	650	4½ Apr	9¾ Oct
Wrigley Jr common..*	42¾	42	43¾	44,060	35½ July	44¾ Oct
Yellow Cab Mfg cl "B".10	52¾	50⅛	52¾	4,920	44¾ May	96 Jan
Yellow Cab Co Inc (Chic)*	50	47¾	50	18,605	39 May	64¾ Jan
Bonds—						
Chicago City Ry 5s..1927	------	74¼	74¼	$5,000	74 Jan	79 Jan
Chic City & Con Rys 5s '27	------	47	47½	6,000	47 Oct	55½ Jan
Chicago Rys 5s..1927	75	75	75	2,000	74¼ May	79¾ Jan
Adjust income 4s..1927	------	19	19	2,000	15¾ June	24 Apr
Commonw Edison 5s..1943	------	99¾	99¾	1,000	95 Jan	107½ May
Pub Serv Co 1st ref g 5s '56	------	89¾	89¾	1,000	85¾ Mar	90⅛ July
Swift & Co 1st s f g 5s.1944	------	96½	96½	2,000	94¼ May	98¼ July

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Oct 11 to Oct. 17, both inclusive, compiled from official sales l'sts:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
First National Bank	201½	200	201½	29	196 Sept	201½ Oct
Nat Bank of Commerce	141	140	141	62	135 July	147 Feb
Mercantile Trust	390	390	390	1	388 Aug	398 May
Mississippi Valley Trust		250	250	10	250 Oct	265 Jan
Title Guaranty Trust		37	37	4	37 Oct	58 Jan
Best Clymer Co	39	37	39	888	18½ May	39 Oct
Brown Shoe common		49½	50¼	60	40 June	50⅝ Aug
Preferred	92	91¾	92	149	85 June	92½ Apr
Emerson Electric preferred	96½	96½	97	133	90 June	98 Oct
Hamiltown-Brown Shoe		41½	41½	30	41½ Oct	47 Mar
Hydraulic Press Brick com		3¾	3¾	70	3⅝ Sept	6 Feb
Preferred	65	65	65	25	61½ Jan	69¼ Mar
Indiahoma Refining Co		25	25	10	25 Oct	3 Jan
International Shoe com	108	106¼	108	191	73 May	111⅞ Oct
Preferred		118	118¼	62	115 May	118¼ Oct
Laclede Gas Light pref		78	78	8	70¼ Mar	78 Oct
Laclede Steel Co		120	120	75	100 July	125 Feb
Mo Portland Cement	141	138	141	129	94 Apr	141 Oct
National Candy common	88	87	88½	220	80 May	92 Jan
Scruggs-V-B D G 1st pref		85	85	5	81 Apr	86 Mar
Southwestern Bell Tel pfd	106⅜	106⅜	107	92	103 Mar	107¼ Oct
Wagner Electric common		23	23	61	20 May	34¾ Jan
Bonds—						
East St L & Sub Co 5s		86¾	87	$2,000	77½ Feb	87 Oct
United Railways 4s	70⅜	70¼	70½	59,000	61 Mar	71 June
Mo Portland Cement 6½s	104½	104½	104½	1,000	103½ Aug	104½ Oct
Laclede Gas 5½s		94¾	94¾	2,000	92 May	95¾ Aug

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Oct. 11 to Oct. 17, 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. 17. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Adirondack P & L com.100	------	30	30¼	200	22½ Feb	35¾ June
7% preferred..100	------	99	99	100	96 July	100 Sept
Allied Packers, com..*	6	5½	6	300	1½ Mar	6½ Aug
Prior preferred..100	------	45	46¾	400	14½ June	46⅞ Oct
Amalgam Leather com..*	------	7⅝	8	500	6 Sept	16⅝ Jan
Amer Cotton Fabric pf.100	------	95½	95½	100	95 Jan	98 Mar
Amer Foreign Pow new w i	------	31⅛	39	2,300	30 Aug	39 Aug
Amer Gas & Elec, com..*	84	78	85	5,000	**43⅛ Jan**	99⅞ Sept
Preferred..50	43	43	43	100	41½ Apr	46½ July
Amer Hawaiian SS..10	------	13¼	13½	300	8 Apr	15⅞ Sept
Amer Lt & Trac, com..100	137½	x135½	145½	3,350	117 Aug	145½ Oct
Warrants	------	36	36	20	25 Aug	36 Oct
Preferred..100	------	92	92½	90	91 Mar	94 Apr
Amer Pow & Lt com new.*	43¾	37½	43⅞	46,000	37½ Oct	50⅝ Sept
Amer Public Utilities..100	------	91¼	91¼	20	91¼ Oct	91¼ Oct
Am Superpower Corp, Cl A	25⅜	25⅜	25½	200	25⅜ Oct	25½ Oct
Class B	26⅜	26	26½	600	26 Oct	26½ Oct
Amer Thread pref..5	------	3¾	3 13/16	400	3¾ Oct	4⅛ Jan
Amer Tobacco new w i..50	------	81¼	82	400	81½ Oct	83 Oct
Com B new w i..50	82	80½	82	1,680	80½ Oct	82⅝ Oct
Appalachian Pow, com.100	68½	65½	68½	430	65 Oct	93 June
Archer-Daniels-Mid Co..*	------	18	19	300	16⅞ Aug	26½ Feb
Armour & Co (Ill) pref.100	------	78	78½	30	72 Apr	83 Mar
Atlantic Fruit & Sug, w i.*	1⅜	1	1¼	1,500	83c Sept	2⅛ Feb
Borden Co, common..100	126¼	125⅜	126¼	165	**117⅛ Mar**	**133½ July**
Preferred..100	104	104	104	10	100 Mar	106 May
Bradley Firep Prod, com.1	40c	40c	40c	1,000	20c Sept	50c Mar
Brit-Am Tob ord bearer.£1	------	24	24¼	700	20½ Jan	25 Aug
Brooklyn City RR..10	9¼	9	9¼	1,700	z8⅝ Sept	**14⅜ July**
Brown & Will Tob, cl B.10	10½	10½	10½	300	10¼ Oct	10½ Oct
Burroughs Add M, pf..100	101	100½	101	320	98 July	102 July
Campbell Soup, pref..100	110½	110	110½	130	107¾ Jan	111 June
Cent Teresa Sug, pref..10	------	2	2	100	2 Sept	4¼ Mar
Centrifugal Cast Iron Pipe*	------	30	33	500	**25½ Apr**	35 Sept
When issued	16	15½	16¾	2,780	**15⅝ Sept**	17½ Oct
Chatterton & Son com..10	11⅞	11⅝	11⅞	450	10 July	12 July
Checker Cab Mfg, Cl A..*	------	17½	18	200	14 Aug	40 Jan
Chic Nipple Mfg, Cl A..50	35⅛	34¾	35¼	800	**33⅝ May**	**40½ Jan**
Class B..50	16⅞	16¾	17	1,400	13¾ Sept	22⅛ Jan
Childs Co, new stock..*	------	34	34	100	**32 May**	**37⅛ July**

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Cities Service, com..100	142	141	142½	670	**132 June**	**155 Feb**
Preferred..100	77¾	77½	77⅞	1,000	**66¾ Jan**	**77⅞ Oct**
Preferred B..10	7⅜	7¼	7⅜	300	6⅛ Jan	**7⅜ Oct**
Stock scrip	------	82	82	$27,000	**77 Jan**	**98 Feb**
Cash scrip	------	71	72	$8,000	**70 May**	**74 Jan**
Bankers' shares..*	14⅛	14⅛	14¼	900	**13¾ May**	**16 Jan**
Cleve Automobile, pf.100	------	92	92	10	82 Apr	95 Aug
Colorado Power, com..100	------	34⅛	34½	380	22¼ Feb	36 June
Columbia G & El pf A new	104¾	103½	106	16,400	103 Oct	106 Oct
Com'wealth Pow Corp..*	99	94⅛	100	2,245	56 Feb	110½ Aug
Warrants w i	------	23	23	100	20 Oct	23 Oct
Preferred..100	76	75	77	620	74 Mar	81 Aug
Cons G,EL&P,Balt,new,wi	35½	34¼	35¾	9,800	33¼ Sept	**39⅝ Oct**
Continental Tobacco..*	24⅞	24⅞	25¼	1,400	20⅝ May	27 Sept
Cuba Company..*	36⅝	34¾	36⅞	1,900	32 July	**40⅛ Feb**
Cudahy Packing..100	------	63	63½	30	57 Apr	68 Aug
Del Lack & West Coal..50	101	101	102¾	50	88 Apr	**110 Sept**
Doehler Die-Casting..*	------	17¼	18	1,300	16 Sept	22¾ Mar
Dubilier Condenser & Rad*	52½	51½	57	11,300	**10⅛ Jan**	59⅛ Oct
Dunhill International..*	------	24⅝	25	800	23 May	28⅜ July
Du Pont Motors, Inc..*	1½	1¼	1⅞	2,200	1 Mar	**3¾ Jan**
Durant Motors, Inc..*	15	14½	15½	2,600	12 May	**36¾ Jan**
Duz Co, Inc, Class A w i.*	24⅝	23⅜	24⅝	6,300	22⅛ Sept	28¼ Sept
East Penn Elec Co com..*	60¼	50	61	2,920	36 June	64 Sept
Elec Bond & Share,pref 100	101⅜	101	101⅜	70	97 Jan	102¾ July
Elec Ry Securities..*	------	12¾	12⅞	200	11 Mar	19 June
Federated Metals Corp..*	------	31	32	700	31 Oct	**35½ Sept**
Film Inspection Machine.*	------	6¾	7½	1,800	3¾ Aug	10¼ Aug
Ford Motor of Canada.100	462	445	467	140	**410 June**	**482 Apr**
Foundation Co, pref..*	------	111½	111½	100	86⅝ July	112 Aug
Franklin Simon & Co,pf100	------	105⅝	105⅝	100	105 Sept	106½ Sept
Garland Steamship..3	------	60c	60c	1,100	60c Aug	70c Jan
Gillette Safety Razor..*	318	317	322	510	**257 May**	**335 Sept**
New w i	56¼	55¾	57	6,400	49½ Sept	**59 Sept**
Ginter Co, com..*	------	25¼	25¼	200	24⅛ July	**30⅛ July**
Glen Alden Coal..*	------	119	122	1,100	76½ Jan	**125 Sept**
Goodyear Tire & R,com100	14⅜	14	14⅜	2,800	**8⅞ Jan**	**15¾ Oct**
Grand 5-10-25c Stores..*	------	68	68	10	35 Feb	81 June
Hazeltine Corp..*	28	26	28	5,200	**13 Feb**	30 July
Heyden Chemical..*	2¾	2¾	2⅞	700	1 June	3⅛ Aug
Hoe (R) & Co, Class A..*	50	50	50⅛	900	50 Oct	**50⅛ Oct**
Hudson Cos, pref..25	41	39¾	41	2,600	17½ Feb	44 Sept
Hudson & Manh, com..100	21¼	20⅞	21¼	300	9¾ Mar	23⅞ July
Preferred	58	58	58	100	47⅛ Mar	62½ Aug
Imperial Tob of G B & Ire.	17¾	17¾	17¾	100	15 Jan	17⅝ Aug
Intercontinental Rubb.100	3¾	3¾	3¾	400	2 June	5 Feb
Inter-Ocean Radio Corp..*	12⅜	11⅜	12⅜	6,000	8¼ Sept	12⅝ Oct
Jones (Jos W) Radio Mfg.*	10¼	9¼	10¼	20,800	7¼ Aug	10¼ Oct
Keystone Solether..10	1⅛	1⅛	1¼	600	75c June	2 July
Lehigh Power Securities..*	80¼	74¼	81⅛	3,300	33 Jan	91 Oct
Lehigh Val Coal Sales..50	81	80¾	81¼	500	72 May	**89¾ Feb**
Leh Vall Coal, ctfs new w i	40⅛	37⅝	40⅛	44,800	**26¾ Apr**	**45 July**
Libby, McNeill & Libby.10	------	5	5	800	4 June	6¼ July
Lupton (F H) Pub, Cl A..*	------	9	9	100	5½ Jan	14 May
McCrory Stores warrants	47¾	45½	50⅛	900	27 Apr	67 July
Mesabi Iron Co..*	------	2½	2½	100	2 Mar	8⅛ Sept
Middle West Utilities com*	73	60½	73	4,360	50 May	85½ Sept
Midvale Co..*	24½	24	24½	1,700	18 Jan	**25¾ Mar**
Mississippi Riv Pow com 100	------	32½	32¾	300	19 Feb	32¾ Oct
Nat Distillers Products	------	7⅜	7⅜	100	7½ Sept	10⅜ Sept
National Leather..10	3¼	3⅛	3¼	580	2¼ July	4⅛ Jan
Nat Power & Light, com..*	160	140	167	210	83½ Mar	190 Sept
National Tea new..*	232	225	232	290	151 May	258 Sept
New Mex & Ariz Land..1	7⅜	6¼	7⅝	6,100	**3⅝ Jan**	**10 Apr**
N Y Telep 6½% pref..100	109¾	109¾	110	210	**109 Mar**	**112¾ July**
Nickel Plate com, new, w i	71⅛	70	71¾	3,100	70 Oct	76¾ Sept
Preferred, new, w i	81½	80⅝	82	3,400	80⅝ Oct	85 Sept
Omnibus Corp v t c, w i..*	------	16¼	17⅛	3,000	14⅝ Aug	**19 July**
Series A preferred..100	87¾	87¼	88¾	300	86⅝ July	93 July
Paige-Detroit Mot Car..10	14⅜	14	14⅜	800	12¼ May	**18 Feb**
Parke, Davis & Co..25	------	76	78	20	76 Oct	81 Aug
Peerless Truck & Motor.50	------	13	19	1,800	13 Oct	**26½ Jan**
Penna Wat & Power..100	130	130	134	125	130 Oct	134 Oct
Philadelphia Elec, com..25	------	38¼	38¼	200	35 July	39½ Aug
Pierce But & Pierce 8% pf.	------	91	91½	50	89 Oct	92½ Oct
Pittsb Term Coal, com.100	44¼	41½	44¼	700	39½ Oct	**52 Sept**
6% preferred..100	80	79½	80	300	79 Sept	**83 Sept**
Pro-phy-lac-tic Br, com..*	45⅛	44	45⅜	1,300	40½ Aug	46 Sept
Radio Corp of Amer, com.*	5¼	5⅛	5⅜	1,200	**3⅛ Apr**	**5¾ Oct**
Preferred..5	4 9/16	4½	4⅝	2,300	3 15/16 July	**4¾ Sept**
Reo Motor Car..10	16⅝	16½	16¾	1,200	**15¼ June**	**18⅞ Jan**
Repetti, Inc..5	------	60c	60c	200	50c Mar	1¼ Jan
Richmond Rad'r, com.100	------	14½	14½	100	12½ May	18 July
Rova Radio Corp tr ctfs..*	11¾	11¾	14¼	3,500	9⅛ July	17⅛ Sept
Royal Typewriter com..*	------	15	15	400	13½ Oct	**15¾ Mar**
Silica Gel Corp com, v t c.*	------	16⅛	16½	300	16⅛ Oct	35 Jan
Singer Manufacturing..100	------	166¼	168	105	125 Jan	177 Sept
Sou Calif Edison, com..100	99¼	99¼	100½	100	97½ Sept	**104¾ Apr**
Southern Coal & Iron..5	14c	10c	20c	118,500	4c May	20c Oct
Standard Motor Constr.10	3	3	3	500	2⅛ Jan	4⅛ July
Stand Publishing Cl A..25	26⅛	25⅞	26⅛	1,800	25⅛ July	26½ Oct
Stutz Motor Car..*	------	5⅛	5⅛	100	5 Aug	7 Aug
Swift & Co..100	105	104¼	105	200	**100 June**	**108½ July**
Swift International..15	29¼	27	29¼	6,300	**18¾ Mar**	**31¼ Sept**
Tenn Elec Power, com..*	------	35	39⅜	1,300	17¼ Jan	**44½ Sept**
Second preferred..*	65¾	65½	67¼	300	49⅞ Jan	**68½ Aug**
Thompson (RE) Radio vtc*	8	7¼	8¾	3,400	7 Oct	**18⅝ Aug**
Tob Prod Export Corp..*	------	3	3	200	2¾ Sept	**5¼ Feb**
Todd Shipyards Corp..*	43½	43½	45¼	150	42¾ May	**63⅛ Feb**
Tower Mfg Corp w i..5	21⅜	21	21⅞	700	**18½ Sept**	**24 Sept**
Union Carbide & Carbon.*	------	59	59⅝	300	56 Apr	**63⅛ Feb**
Unit Bakeries Corp com.*	115	106⅝	115	6,200	**43 Feb**	**119 Sept**
Preferred..100	------	99½	100¼	500	85 Jan	**102 Sept**
United G & E, com, new.10	28	25½	28	600	**18⅛ Jan**	**41 June**
United Lt & Pow, com A.*	------	46¼	48	700	**30 Apr**	**56½ Oct**
United Profit Sharing..1	5½	5⅛	5½	1,600	5⅛ July	7⅞ Feb
Unit Retail Stores Candy.*	5½	5⅜	5½	2,500	**4 Mar**	**5¾ Sept**
United Shoe Mach com..25	39	39	39	200	34½ Apr	**39⅜ Sept**
U S Lt & Ht Corp, pref..10	------	1½	1½	100	85c July	1¾ Jan
Wanner Mall Cast, Cl A..*	------	20	20	100	19⅜ June	23 Jan
Ward Corp, com, Class A.*	------	121	123	500	53⅛ Jan	**129⅝ Sept**
Common, Class B..*	34⅜	33⅝	35	11,000	14⅛ Apr	**36¾ Sept**
7% preferred..100	94⅛	93⅝	94½	2,700	79¾ Jan	**95½ Oct**
Ware Radio Corp, w i..*	28¾	26¼	29½	14,800	**13¾ June**	**30⅝ Oct**
Warren Bros Co, com..*	35½	35½	35½	10	34⅞ Jan	36¼ June
Western Pr Corp, com.100	38	35⅛	38	1,900	**26 Mar**	**45⅞ Sept**
Preferred..100	82	82	82	10	80 June	85 Sept
White Rock Min Spr, new*	------	14¾	15	600	10 May	15½ Oct
Voting trust certificates *	------	14½	14⅝	200	9 June	14¾ Sept
Wickwire-Spencer Steel	------	3⅝	3⅝	100	3½ Oct	5 Oct
Yellow Taxi Corp, N Y..*	------	19½	19½	100	**17 Apr**	**39⅛ Jan**
Former Standard Oil Subsidiaries						
Anglo-American Oil..£1	15	14⅞	15¼	4,900	**14⅜ June**	**18 Feb**
Borne, Scrymser & Co.100	210	210	210	10	155 Jan	265 Mar
Buckeye Pipe Line..50	58	57	58	30	51 Sept	**85¼ Jan**
Chesebrough Mfg, pref.100	------	114	114	10	112½ Sept	115 June
Cumberladd Pipe Line..10	------	135	135	10	110¾ Jan	149 July
Eureka Pipe Line..100	------	75	75½	20	74 Oct	**105 Jan**
Galena-Signal Oil, com.100	54¾	52½	55	110	52 Sept	**70 July**
New preferred..100	104	104	106	20	100½ June	**106 Oct**
Humble Oil & Refining..25	36	35⅝	36	400	**34½ Aug**	**43⅛ Mar**
Illinois Pipe Line..100	121	121	121½	60	120 Sept	161 Jan
Imperial Oil (Can) coup.25	103	100	103½	670	**98½ Apr**	**119 Jan**
Indiana Pipe Line..50	------	70	71	20	66 Sept	**100 Jan**
Magnolia Petroleum..100	131	126½	131	500	122 July	162 Jan
New York Transit..100	56	56	56½	40	55 Aug	**97 Jan**
Northern Pipe Line..100	------	75½	75½	20	73 Sept	107½ Jan
Ohio Oil..25	61	59	61	1,300	**58 June**	**79⅛ Jan**
Penn Mex Fuel..25	34⅜	34	36	3,500	27 July	43 Jan

Former Standard Oil Subsidiaries (Concluded) Par	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Prairie Oil & Gas____100	213	193	214	5,640	193	Oct	269	Jan
Prairie Pipe Line____100	104½	101¼	104½	710	100	Feb	111	Feb
Solar Refining____100	183	183	183	10	175	July	230	Jan
South Penn Oil____100	128	125	128	260	117	June	171	Jan
Southern Pipe Line____100	82½	81	83	240	80½	Oct	100	Jan
Standard Oil (Indiana)____25	56⅛	54¼	56⅛	50,500	54¼	July	68⅜	Jan
Standard Oil (Kansas)____25	35½	32⅞	35½	3,600	32	Oct	50¼	Jan
Standard Oil (Ky)____25	115	113⅞	115	2,600	101	May	120	Jan
Standard Oil (Neb)____100	------	230	232	100	199	Jan	256½	Jan
Standard Oil of N Y____25	39⅞	38½	39⅞	4,400	37¾	May	48	Jan
Stand Oil (Ohio) com____100	------	302	313	720	275	June	335	Jan
Preferred____100	------	118	118	170	116	Sept	120	May
Swan & Finch____100	------	39	39	60	34	July	81	Jan
Vacuum Oil____25	71½	69½	71½	8,600	56½	Jan	73¾	Oct
Other Oil Stocks								
Allen Oil____1	------	46c	48c	5,000	10c	Apr	50c	Sept
Arkansas Natural Gas__10	------	4	4¼	4,100	4	Oct	7	Jan
Atlantic Lobos Oil, com__*	2⅞	2½	2⅞	2,100	2½	Oct	4⅞	Jan
Barrington Oil class A__10	------	50c	50c	200	50c	Oct	8½	Jan
Boston-Wyoming Oil____1	80c	80c	85c	600	75c	May	1⅜	Jan
Carib Syndicate________	3	2¾	3	2,200	2¾	Oct	6⅝	Jan
Creole Syndicate________5	8⅜	8¼	8½	3,000	2½	Jan	9¼	Sept
Engineers Petroleum Co__1	------	4c	5c	2,000	3c	Mar	13c	June
Euclid Oil Co________	93c	90c	95c	2,700	80c	Oct	95c	Oct
Gilliland Oil v t c____*	3	3	3¼	2,300	1¾	Jan	5¾	Feb
Gulf Oil Corp of Pa____25	60⅛	58¾	60⅛	5,800	56¾	May	65	Jan
Hudson Oil____1	2c	2c	2c	17,000	1c	Sept	7c	Jan
International Petroleum__*	19⅞	18½	20	19,200	16¾	June	22¼	Feb
Lago Petroleum Corp____*	4¾	4½	5¼	34,500	2⅜	Jan	5¾	Aug
Latin-Amer Oil____1	3c	2c	3c	48,000	1c	Aug	1 1/16	Feb
Livingston Petroleum____*	------	1¼	1¼	300	60c	Mar	2½	July
Margay Oil Corp____*	------	55c	55c	100	55c	Oct	1⅜	Apr
Mexican Eagle Oil____5	------	4½	4½	100	2⅜	June	4¾	Feb
Mexican Panuco Oil____10	------	50c	52c	400	50c	Sept	1¾	Apr
Mexico Oil Corporation__10	------	12c	12c	1,000	7c	May	30c	Jan
Mountain & Gulf Oil____1	------	1⅜	1⅜	200	1⅜	Jan	1¾	Mar
Mountain Producers____10	19⅝	19	19⅝	6,300	16	Feb	20	Sept
Mutual Oil vot trust ctfs__5	10⅞	10½	11	30,900	9½	July	13¾	Jan
New Bradford Oil____5	4⅜	4	4⅜	2,500	4⅛	Sept	6¼	Jan
New England Fuel Oil____5	------	18	20	200	17	Oct	44	July
Ohio Fuel Corp________	------	29½	29½	100	29⅜	Oct	29⅜	Oct
Peer Oil Corp________*	------	1	1	100	1	July	6	Jan
Pennsylvania Beaver Oil__1	15c	15c	20c	24,000	15c	Oct	62c	Feb
Pennok Oil *Company*____10	12½	z12¼	17	8,900	12¼	July	17¾	Sept
Pennok Oil *Corp* (new)____*	15¼	12¾	15½	1,600	12¾	Oct	15½	Oct
Red Bank Oil____25	36⅝	34½	36¾	4,900	5⅜	Jan	58	Aug
Royal Can Oil Syndicate__*	5¾	5¾	6	4,800	2⅜	Apr	7	Aug
Salt Creek Consol Oil____10	7⅝	7	7¾	1,000	7⅛	Sept	10¼	Jan
Salt Creek Producers____10	25¾	25¼	25¾	3,900	19⅛	Feb	27½	Sept
Sunstar Oil________	13c	10c	14c	10,000	10c	Oct	25c	May
Tidal Osage Oil (vot stk)__*	------	8	8	100	8	Jan	16¼	Jan
Union Oil of California__100 Dillon, Read & Co int rec	132	132	132	400	132	July	134⅞	July
Venezuelan Petroleum____	3¼	2⅝	3⅜	33,200	2⅝	Sept	3⅜	Oct
Wilcox Oil & Gas____1	5½	5⅛	5½	2,800	4⅜	May	8⅜	Feb
Woodburn Oil Corp____*	------	75c	75c	200	50c	Jan	75c	Oct
Woodley Petroleum Co____*	10⅝	9⅞	11	4,900	7	Apr	13	May
"Y" Oil & Gas____1	------	5c	5c	3,000	5c	June	14c	Feb
Mining Stocks								
Alvarado Mining & Mill_20	------	1½	1½	200	90c	Aug	3	Oct
Arizona Globe Copper____1	4c	3c	4c	19,000	3c	Oct	12c	Jan
Bingham Mines Co____10	15	15	15	100	15	Oct	18¼	Jan
Calumet & Jerome Cop____1	------	15c	15c	1,000	7c	Feb	25c	May
Canario Copper____10	3⅞	3¾	3⅞	12,400	1⅜	May	4	July
Cash Boy Consol____1	------	7c	7c	1,000	4c	Mar	8c	June
Comstock Tunnel & Dr_10c	------	28c	28c	1,000	15c	Aug	28c	Oct
Consol Copper Mines____1	3 5/16	3¼	3⅜	2,300	1½	Jan	4	Aug
Copper Canyon________	------	10c	10c	2,000	10c	Oct	40c	Aug
Cortez Silver____1	------	12c	12c	10,000	10c	June	70c	Mar
Cresson Con Gold M & M 1	------	3½	3½	1,100	3¼	Oct	4¼	Jan
Diamond Bl Butte Reorg 1	14c	12c	14c	28,000	4c	Jan	22c	July
Eureka Croesus____1	6c	5c	7c	9,000	4c	June	15c	Jan
First Thought G M____	50c	43c	50c	15,500	40c	Sept	50c	Oct
Goldfield Consol Mines__10	------	5c	5c	2,000	4c	Feb	6c	Jan
Goldfield Deep Mines__5c	------	2c	2c	7,000	2c	Sept	7c	Sept
Gold Zone Divide____10c	------	3c	3c	2,000	2c	June	12c	Jan
Hard Shell Mining____1	------	1c	1c	66,000	1c	Feb	5c	Jan
Harmill Divide____10c	7c	6c	12c	29,000	2c	Apr	26c	Aug
Hawthorne Mines, Inc____1	30c	27c	34c	16,000	15c	May	82c	Jan
Hecla Mining____25c	------	9¾	9¾	400	8⅜	Jan	9¾	Oct
Hilltop Nevada Mining____1	------	2c	2c	16,000	1c	Feb	7c	Mar
Hollinger Consol G M____5	14⅝	14¼	14⅝	1,800	11⅛	Mar	14⅝	Oct
Howe Sound Co____1	------	2¼	2¾	500	1¾	June	3	Jan
Independence Lead Min__1	11c	10c	12c	31,000	6c	Apr	18c	Feb
Jerome Verde Devel____1	------	95c	1	1,100	76c	July	2	Jan
Jib Consol Mining____1	40c	33c	57c	191,700	15c	Mar	95c	July
Kay Copper Co____1	1 9/16	1 7/16	1 9/16	20,000	1	Apr	1 9/16	Sept
Kerr Lake____5	1¾	1¾	1¾	500	1½	Mar	2¼	Jan
Kewanus Reorganized____	------	5c	6c	6,000	4c	Aug	8c	Aug
Lone Star Consol____1	6c	5c	7c	20,000	1c	May	9c	Aug
Lorrain Silver Syndicate__1	46c	40c	46c	18,000	30c	Aug	81c	Oct
Mason Valley Mines____5	------	1⅜	1⅜	1,600	1¼	Jan	2⅛	Aug
McKinley-Darragh-Sav__1	------	11c	11c	2,000	6c	Jan	16c	Mar
National Tin Corp____50c	12c	6c	12c	12,000	5c	Aug	12c	Oct
Nevada Ophir________	5c	5c	5c	2,000	4c	June	14c	Feb
New Cornelia Copper Co_5	------	19¼	19¼	100	15⅞	Jan	22⅞	July
New Jersey Zinc____100	164	164	165¾	770	134¼	May	170½	Aug
N Y Porcupine Mines Ltd 1	------	14c	14c	2,000	5c	Sept	35c	Jan
Nipissing Mines____5	6⅛	6	6¼	1,000	5⅜	Jan	6⅝	May
Nixon Nevada________	43c	36c	43c	26,000	25c	Sept	42c	Oct
Ohio Copper____1	99c	99c	1⅛	43,000	65c	Mar	1¼	Aug
Parmac Porcup Mines Ltd_	------	50c	54c	800	16c	June	67c	Mar
Plymouth Lead Mines____1	75c	69c	79c	12,300	30c	Jan	80c	Oct
Portland Gold Mining____1	------	43c	43c	1,000	43c	Oct	50c	July
Premier Gold Mine Ltd__1	2 3/16	2 3/16	2 3/16	1,500	1¾	Apr	2⅜	Jan
Red Hills Florence____10c	------	1c	1c	18,000	1c	Jan	5c	Jan
Red Warrior Mining Co__1	46c	40c	50c	28,000	21c	Jan	75c	Aug
Reorg Div Ann M________	28c	27c	28c	13,000	1c	July	32c	Sept
Rocky Mt Smelt & Ref____1	1 3/16	1 3/16	1 3/16	800	1	Apr	1⅜	July
Preferred____1	------	1 3/16	1 3/16	200	1	Apr	1¼	June
San Toy Mining____1	------	3c	3c	2,000	2c	Apr	5c	Feb
Silver Dale Mining____1	6c	4c	6c	86,000	1c	July	6c	Jan
South Amer Gold & Plat__1	5⅛	5⅛	5¼	7,900	2¼	June	5⅜	Oct
Spearhead____1	6c	5c	6c	10,000	2c	Jan	10c	June
Success Mining____1	------	12c	13c	6,000	12c	Oct	51c	Feb
Teck-Hughes____1	------	1⅛	1⅛	200	1⅛	May	1⅜	Jan
Tonopah Belmont Dev____1	60c	58c	61c	1,700	40c	Apr	75c	Feb
Tonopah Extension____1	------	3⅜	3⅜	1,200	1¼	Jan	3⅜	Oct
Tonopah Mining____1	------	1⅞	1⅞	1,300	1¼	Jan	2⅛	July
Tri-Bullion S & D____10c	11c	11c	13c	7,000	3c	Feb	15c	Sept
Trinity Copper________	42c	40c	47c	21,000	25c	May	80c	Jan
United Verde Extension 50c	25½	25½	26	500	21	June	30½	July
U S Continental Mines____5	12c	11c	13c	7,000	10c	May	20c	Jan
Unity Gold Mines____5	1	1	1	500	60c	July	2¼	Feb
Wenden Copper Mining____1	1 9/16	1 7/16	1¾	10,100	1	Apr	1⅞	Sept
West End Consolidated____5	------	67c	71c	2,000	30c	June	86c	Jan
West End Extension Min__1	------	16c	17c	5,000	2c	May	33c	Sept
Western Utah Copper____1	------	16c	16c	2,000	15c	Aug	50c	Jan
Bonds—								
Allied Pack conv deb 6s '39	72⅝	72¼	72⅝	$26,000	48	May	75⅜	Oct
8s, series B____1939	86	85¾	87	32,000	57	May	89½	Oct
Aluminum Co of Am 7s__'33	107¼	107¼	107⅜	4,000	105¾	Mar	107⅞	Aug
7s____1925	103	103	103⅛	39,000	101⅞	Jan	103½	June
Amer G & E deb 6s____2014	95¾	95½	95¾	34,000	94⅜	Oct	96⅜	June
New________	95¾	95⅝	95¾	32,000	94⅝	Oct	96	Sept
American Ice 7s________	102	102	102½	22,000	101⅛	Sept	107⅝	Aug

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
Am Pow & Lt 6s w i__2016	94¼	94¼	94⅞	58,000	94⅛	Sept	95	Aug
6s old warr attach__2016	94½	94⅛	94¾	24,000	94	Sept	95	Sept
Amer Rolling Mill 6s_1938	------	100¼	100½	3,000	98⅝	Apr	100½	Aug
Amer Sumatra Tob 7½s '25	------	84½	86½	11,000	73	July	99	Feb
American Thread 6s__1928	------	103⅞	103⅞	17,000	101½	Jan	104	Oct
Anaconda Cop Min 6s 1929	103½	103¼	103½	34,000	101	Feb	104	Aug
Anglo-Amer Oil 7½s_1925	------	101¾	101⅞	5,000	101⅛	Mar	102⅞	June
Assoc'd Simmons Hardware 6½s____1933	84	84	85	8,000	71⅝	June	93½	Feb
Atl Gulf & W I SS L 5s 1959	54	53	55	25,000	42	Jan	61	July
Beaver Board Co 8s__1933	77½	77½	77¾	11,000	70	Jan	80	Aug
Belgo-Canadian Pap 6s '43	------	96¼	96¼	2,000	92	Feb	97	Sept
Beth Steel equip 7s___1935	103⅞	103¼	104¼	25,000	102⅝	Feb	104¼	Oct
Boston & Maine RR 6s1933	85	85	85	2,000	72	Jan	85	Oct
Canadian Nat Rys 7s_1935	110	109	110	27,000	106⅞	Jan	112	Sept
4½s____1954	------	95¾	95¾	20,000	95¾	Sept	96	Sept
5s____1925	------	100½	100½	1,000	99¼	Jan	101	Sept
Chic R I & Pac 5½s__1926	------	101¼	101¼	2,000	97¾	Jan	101⅝	July
Childs Co 6s w i____1929	103	102⅞	103	4,000	102	June	104⅞	July
Cities Service 7s, ser C 1966	------	98½	98¾	13,000	89½	Jan	98¾	Oct
7s Series D____1966	97	96½	97⅛	32,000	89	Jan	97⅛	Oct
Cons G, E L & P, Balt, 6s '49	104½	104¼	104⅞	8,000	101⅛	Jan	105¾	June
5½s____1952	------	102¼	102½	10,000	93	Jan	102½	Sept
6½s Series D____1951	------	108¾	108⅞	11,000	106½	May	108⅞	Sept
Consol Textile 8s____1941	------	79	80	23,000	68	Sept	97	Jan
Cudahy Pk deb 5½s__1937	------	86¾	86⅞	11,000	81½	May	88½	Jan
Deere & Co 7½s____1931	103½	103½	103¾	15,000	99½	May	103¾	Sept
Detroit City Gas 6s__1947	102	101¾	102⅛	12,000	99¼	Jan	103¾	June
Detroit Edison 6s____1932	------	107⅝	108	28,000	102⅝	Jan	109⅜	Aug
Dunlop T & R of Am 7s_1942	96	94	96	46,000	90	Jan	96¾	Oct
Federal Sugar 6s____1933	100¼	100¼	100¾	12,000	99½	Jan	101½	Aug
Federated Metals 6s__1939	------	98½	98½	6,000	98½	Oct	101	Aug
Fisher Body 6s____1928	102	102	102	3,000	97¾	Jan	102	Oct
Gair (Robert) Co 7s__1937	98¼	98¼	99	10,000	94½	May	100¼	Sept
Galena Signal Oil 7s__1930	105⅝	105⅝	105¾	15,000	104¼	Jan	106	Aug
General Asphalt 8s___1930	------	105½	105½	5,000	102½	May	105⅞	Oct
General Petroleum 6s_1928	100⅜	100	100⅝	30,000	94¾	Jan	101	Aug
Grand Trunk Ry 6½s_1936	107¾	107½	108	47,000	105½	Jan	108¾	Aug
Gt Cons El Pow (Japan) 1st s f 7s ser A____1944	------	91½	91⅞	26,000	91½	July	93½	Sept
Gulf Oil of Pa 5s____1937	97⅞	97⅞	98	46,000	94	Jan	98½	July
Hoe (R) & Co Inc 6½s 1934	------	99⅝	99¾	12,000	99	Oct	100	Oct
Hood Rubber 7s____1936	------	101½	101½	5,000	99	May	102½	May
Internat Match 6½s__1943	100¼	98⅞	100⅜	87,000	92½	Jan	101	Sept
Kan City Term Ry 5½s '26	102⅜	102⅜	102⅜	6,000	100½	Jan	102¾	Sept
Kennecott Copper 7s_1930	106	106	106¼	73,000	103	Jan	107	Aug
Lehigh Power Secur 6s 1927	101	101	101	7,000	96	Jan	101⅛	Aug
Lehigh Val Har Term 5s '54	101	100¾	101¼	15,000	95¾	Jan	101¼	July
Lehigh Vall RR 5s w i_2003	99⅜	99⅛	99½	61,000	99	Sept	100¼	July
Libby McNeill & Libby 7s '31	99⅞	99⅞	100⅛	6,000	94	June	101	Feb
Liggett-Winchester 7s_1942	106	106	107	7,000	102½	Jan	107	Oct
Lower Austrian Hydro-Elec Pow 6½s w i__1944	------	85	85⅛	7,000	85	Aug	85¼	Aug
Manitoba Power 7s___1941	99½	99½	100¼	20,000	95½	Jan	100½	Sept
Mo Pac RR 5s____1927	------	99¾	99¾	5,000	99¼	June	100⅛	Aug
Morris & Co 7½s____1930	99½	99½	99⅞	20,000	92	June	100¼	Feb
National Leather 8s__1925	101¼	101¼	101⅝	17,000	92½	Apr	101⅝	Oct
New Orl Pub Serv 5s__1952	86¾	86⅝	87¼	36,000	81¾	Jan	95¼	Jan
Niagara Falls Pow 6s_1950	------	106	106	2,000	106	Sept	106	Sept
Northern Cent RR 5s_1974	102	102	102	8,000	101⅝	Sept	102⅜	July
Nor States Pow 6½s__1933	------	102¼	102¾	159,000	98	Jan	104⅛	June
6½% gold notes____1933	98⅝	97½	98⅝	86,000	96½	May	98⅝	Oct
Ohio Power 5s____1952	88⅝	88⅝	89	8,000	84¼	Jan	91⅝	Sept
Pan-Amer Petrol 6s w i '34	97¼	97⅛	97⅝	42,000	97⅛	Oct	97⅝	Oct
Penn Pow & Light 5s _1952	93	92½	93	36,000	87½	Jan	94	June
Pennsylvania RR 5s__1964	98½	98⅛	98⅝	161,000	98⅛	Oct	98¾	Oct
Phila Elec 6s____1941	------	107	107	3,000	104½	Jan	107	July
5½s____1947	------	103⅞	104¼	5,000	98¾	Jan	104¼	Oct
Phillips Petrol 7½s___1931	103½	103½	103¾	23,000	100	Apr	104	Aug
Pub Serv El & Gas 5½s_'64	96½	96¼	96⅝	45,000	96¼	Oct	96⅝	Oct
Public Service Corp 7s 1941	107¾	107¾	107¾	14,000	101	Jan	108¾	July
6s____1944	94½	94	94½	71,000	94	Oct	97	July
Pure Oil Co 6½s____1933	95½	95⅜	95½	11,000	92¼	Jan	96⅝	Aug
Shawsheen Mills 7s___1931	104¼	104¼	104½	23,000	102	Jan	104¾	Mar
Skelly Oil 6½s____1927	101	100	101	30,000	100¼	Oct	102⅝	Aug
Sloss-Sheffield S & I 6s 1929	101⅝	101⅝	101⅝	7,000	97	Jan	102¾	July
Solvay & Cie 6s____1934	101¾	101½	101¾	28,000	99	Apr	102	Sept
South Calif Edison 5s_1944	------	93¼	93¼	14,000	89⅜	Jan	93½	June
Standard Gas & El 6½s '54	102	101	102	242,000	96	Aug	105¼	Sept
Stand Oil of N Y 6½s_1933	107½	106	107¾	21,000	105⅞	Jan	109¼	June
7% serial gold deb__1925	100⅝	100⅝	100¾	7,000	100⅝	Oct	102½	June
7% serial gold deb__1926	105¾	105¾	105¾	1,000	102½	May	106½	Sept
7% serial gold deb__1928	------	105¾	105¾	3,000	105	Jan	106½	Feb
7% serial gold deb__1929	------	105¾	105¾	19,000	105⅛	Jan	107⅛	June
7% serial gold deb__1930	105⅞	105¾	105⅞	8,000	105	Feb	108	June
7% serial gold deb__1931	105¾	105¾	106¼	22,000	105¾	Oct	109	Feb
Swift & Co 5s__Oct 15 1932	94¼	94¼	94¾	31,000	89½	May	95¾	Aug
Tidal Osage Oil 7s____1931	104	104	104	1,000	101½	Jan	104⅝	July
Union El L & P of Ill 5½s '54	98½	98	98¾	44,000	94¾	Apr	98½	Aug
Union Oil 6s series B__1926	101⅛	101⅛	101⅜	2,000	100⅛	Oct	102	July
United Drug 6s____1944	100¼	100	100¼	121,000	100⅛	Oct	100⅜	Oct
United Oil Prod 6s____1931	25	23	32½	13,000	23	Oct	79¾	Feb
Un Rys of Havana 7½s_'36	------	107⅛	107½	19,000	105¾	Jan	109	July
Vacuum Oil 7s____1936	------	106½	106⅞	19,000	106	Jan	108	June
Valvoline Oil 6s____1937	102¾	102¾	102¾	2,000	101½	Apr	104½	July
Webster Mills 6½s___1933	103½	103	103½	17,000	100¼	Jan	104½	Sept
Foreign Government and Municipalities								
Indus Mtge Bk of Finland 1st M coll s f 7s____1944	94½	94½	95	$48,000	94½	Oct	96½	Sept
Netherlands (Kingd) 6s B '72	98¼	98	98½	33,000	89¼	Apr	100¼	Aug
Peru (Republic of) 8s_1932	99¼	99	99½	57,000	97½	Jan	100	Sept
8s____1944	------	99⅝	99⅞	5,000	99⅝	Oct	99⅞	Oct
Poland (Repub of) 6s_1940	73	73	74½	34,000	68⅛	Sept	75¾	Oct
Russian Govt 6½s___1919	14	13	14½	39,000	9	Jan	21½	Aug
6½s certificates____1919	14¼	13	14¼	39,000	10	Jan	20½	Feb
5½% certificates___1921	------	13¼	14½	13,000	9½	Jan	21	Aug
Switzerland Govt 5½s 1929	------	101¼	101⅝	28,000	97½	Apr	102	Aug
Ext 5% notes______1926	100⅞	100¾	100⅞	46,000	97½	Jan	100⅞	Aug

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	115	---	Mtge Bond__	115	120	Realty Assoc		
Amer Surety_	105	110	Nat Surety__	170	174	(Bklyn) com	150	155
Bond & M G_	338	343	N Y Title &			1st pref____	85	90
City Investing	98	102	Mortgage__	235	240	2d pref____	77	82
Preferred __	98	105	U S Casualty_	225	--	Westchester		
Lawyers Mtge	182	187	U S Title Guar	189	192	Title & Tr_	230	260

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

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1925___	4¾%	100 13/16	100 15/16	Dec. 15 1927___	4½%	102½	102⅝
Mar. 15 1926___	4¾%	102 1/16	102 3/16	Mar. 15 1927___	4¾%	102 9/16	102 11/16
Dec. 15 1925___	4⅜%	101 9/16	101 11/16	Dec. 15 1924___	4¼%	100¼	100⅜
Sept. 15 1926___	4¼%	101½	101⅝	Mar. 15 1925___	4%	100½	100⅝
June 15 1925___	4½%	101 1/16	101 3/16	Dec. 15 1924___	2¾%	100 1/32	100 3/32
				Sept. 15 1925___	2¾%	99 27/32	100⅛

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of October. The table covers 14 roads and shows 7.85% decrease from the same week last year.

First Week of October.	1924.	1923.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	106,734	115,958	------	9,224
Buffalo Rochester & Pittsburgh	327,197	408,014	------	80,817
Canadian National Railway	4,882,363	5,537,508	------	655,145
Canadian Pacific	4,398,000	4,976,000	------	578,000
Duluth South Shore & Atlantic	108,800	104,473	4,327	------
Georgia & Florida	33,200	35,100	------	1,900
Great Northern	2,903,985	3,000,707	------	96,722
Mineral Range	8,883	7,744	1,139	------
Minneapolis & St. Louis RR	367,409	347,649	19,760	------
Mobile & Ohio	361,901	396,181	------	34,280
St Louis-San Francisco	1,961,585	1,855,417	106,168	------
St Louis Southwestern	534,667	649,636	------	114,969
Southern Railway System	3,604,372	3,921,264	------	316,892
Texas & Pacific Ry	756,457	735,647	20,810	------
Total (14 roads)	20,355,553	22,091,298	152,204	1,887,949
Net decrease (7.85%)	--------	--------	------	1,735,745

For the second week of October only one road as yet has reported. The figures are as follows:

Second Week of October.	1924.	1923.	*Increase.*	*Decrease.*
	$	$	$	$
Buffalo Rochester & Pittsburgh	335,764	408,014	------	72,250

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Brazilian Tr, L & P, Ltd.Aug	2,217,189	2,080,831	1,351,749	1,332,654
8 mos ended Aug. 31	17,413,668	16,416,421	10,811,307	10,454,740
Central Power & Light..Aug	425,765	354,603	162,116	140,332
12 mos ended Aug 31	4,069,040	3,297,785	1,407,151	1,086,489
c Utah Securities Corp..Sept	922,419	845,942	*479,463	*411,437
12 mos ended Sept. 30	10,782,148	9,799,711	*5,417,080	*5,035,578

*Net after taxes. *c* Earnings for subsidiary companies only.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Adirondack Power Sept	'24	627,386	d192,986	p118,567	74,419
& Light Corp	'23	564,199	d102,988	p104,604	—16,16
12 mos ended Sept 30	'24	7,243,592	d2,345,972	p1,341,390	1,004,582
	'23	6,710,736	d1,784,609	p1,134,884	649,725
Appalachian Power Sept	'24	322,943	*184,379	84,405	99,974
Co	'23	305,131	*145,384	54,827	90,557
12 mos ended Sept 30	'24	3,557,938	*1,932,385	801,195	1,131,190
	'23	3,319,493	*1,543,836	651,855	891,981
Interboro Rapid Aug	'24	4,234,117	b1,180,182	1,444,464	—264,282
Transit	'23	4,195,306	b1,106,356	1,509,923	—493,566
2 mos ended Aug 31	'24	8,660,255	b2,533,101	2,860,108	—326,007
	'23	8,478,791	b2,106,572	2,160,876	—1,054,304
International Rys Sept	'24	333,500	102,265	------	------
of Central America	'23	246,562	62,770	------	------
9 mos ended Sept 30	'24	3,806,050	1,719,676	591,536	1,128,140
	'23	3,237,839	1,412,276	591,536	820,740
Market Street Ry Sept	'24	819,195	193,587	74,588	118,999
	'23	821,481	207,556	54,882	152,674
9 mos ended Sept 30	'24	7,356,370	1,630,972	607,089	1,023,883
	'23	7,264,341	1,702,522	495,950	1,206,572
Niagara Lockport Sept	'24	489,557	*b200,559	74,507	126,052
& Ontario Power Co	'23	462,096	*b166,602	75,747	90,854
and Sub Cos (9 mos end Sept 30)	'24	4,309,921	*b1,796,274	722,261	1,074,012
	'23	4,050,387	*b1,561,345	671,534	889,811
Southern Utilities Sept	'24	234,304	71,104	23,054	48,050
Company	'23	193,797	55,801	21,810	33,991
12 mos ended Sept 30	'24	2,867,456	907,270	275,037	632,233
	'23	2,386,867	744,671	271,607	473,064

* Includes other incomes. *b* After rentals. *d* After depreciation. *p* Includes rentals.

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 4. The next will appear in that of Oct. 25.

Punta Alegre Sugar Co.

(*Annual Report—Fiscal Year Ended May* 31 1924.)

The remarks of President Edwin F. Atkins reviewing the operations of the company for the fiscal year ended May 31 1924, together with the income account and comparative balance sheet, will be found in our advertising columns, page XXVI. Our usual comparative tables follow:

INCOME ACCOUNT FOR YEAR ENDED MAY 31.

	1923-24.	1922-23.	1921-22.	1920-21.
Estimated oper. revs	x$15,897,794	$17,817,312	$5,780,497	$6,817,021
Operating cost	12,374,578	11,922,376	4,512,600	8,176,056
Operating profit	$3,523,216	$5,894,936	$1,267,897	loss$1359035
Less—				
Depreciation on plant	$1,096,214	$1,309,493	$838,059	$660,913
Interest on loans	------	------	285,729	75,355
Interest on bonds	(net)505,100	(net)572,929	------	------
Miscellaneous	------	------	2,379	*Cr.*26,436
Net profit	$1,921,902	$4,012,514	$141,729	loss$2068867
Deduct—				
Est. U. S. & Cuban inc. & excess profits taxes	$260,000	$360,883	$6,000	------
Adjustments	*Cr.*429,299	62,030	309,497	$774,423
Organization expenses	267,631	------	------	------
Res. for loans on plantings & doubtful accts	------	100,000	*Cr.*199,899	17,000
Res. for shrinkage in val. of mat'ls in warehouse	------	------	------	174,017
Common divs	1,263,111	------	------	1,513,449
Balance, surplus	$560,459	$3,489,601	$26,131	df$4,547,756
Previous surplus	8,113,178	4,615,392	4,589,260	9,136,016
Surp. pd. in on stk. iss	1,089	8,185	------	1,000
Surplus May 31	$8,674,726	$8,113,178	$4,615,391	$4,589,260

x 52,620 bags of sugar unsold at Sept. 30 are included at an estimated price of 3.75 cents per pound, f.o.b. Cuba, equal to a valuation of $12 per bag.

CONSOLIDATED BALANCE SHEET AT MAY 31.

Assets—	1924. $	1923. $	*Liabilities*—	1924. $	1923. $
Fixed assets	x24,094,096	22,380,877	Capital stock	16,576,850	16,567,050
Organiz'n expenses	1,000,000	1,269,223	Cap. stock of subs. (not owned by P. A. S. Co.)	330,000	330,000
Mtges. receivable	50,187	23,520	Land pur., payable yearly to 1927	484,318	348,136
Stock in other cos	366,341	366,341	15-yr. 7% s. f. deb.	5,536,300	5,750,200
Live stock	337,737	302,092	Subsid. co. bonds	4,355,000	4,645,500
Supplies in warehouse (at cost)	1,303,055	1,220,268	Notes & accepts. outstanding	------	400,000
Sugar in process (at cost)	756	3,780	Int. & rents accr'd	315,073	364,039
Exp. on account of 1924-25 crop	69,155	44,541	U. S. & Cuban tax.	260,000	366,883
Deferred charges	168,417	97,926	N. Y. office unreported credits	------	142,606
Supplies in stores (at cost)	295,477	256,008	Accounts payable	497,677	583,341
Unliqu'd molasses	223,203	203,938	Surplus	8,674,726	8,113,178
Sugar inventory	5,428,882	8,250,672			
Accts. receiv. from planters & others	3,122,054	2,253,912			
New York office, cash, &c	141,444	------			
Cash	429,141	937,835	Tot. (each side)	37,029,945	37,610,933

Note.—Contingent liability for $64,313 being notes given by planters to banks for advances made, repayment of which is guaranteed by the Compania Azucarera Florida, a subsidiary company.

x Mill buildings and machinery, $12,261,370, increase over 1923 of $220,374; railroad and shipping equipment, $8,616,373; increase, $773,490; houses and buildings, &c., $2,991,750; increase, $419,794; steam plows, carts, tools, furniture, &c., $675,407; total, $24,544,901. *Less* reserve for deprec., $5,173,924; plant under construction, $167,980; lands, pastures, roads and wells, $2,941,888; cane fields and other plantings, including ditches, $1,613,251.—V. 119, p. 206.

American Telephone & Telegraph Company.

(*Results for* 9 *Months Ending Sept.* 30 1924.)

President H. B. Thayer, Oct. 15, wrote in brief:

Since you received your last dividend check the recent stock issue of your company has come to a successful close. The stock, offered at par to the company's 316,046 stockholders of record at the close of business June 10 1924, at the rate of one share for each five shares held, amounted to $151,157,500 at par. This, we believe, is the largest transaction of the kind ever undertaken.

There were slightly more than 193,000 subscriptions, averaging 7.7 shares each. Of these, 140,000 were paid for in full and 53,000 were made on the deferred payment basis.

Nearly 175,000 of the subscriptions were made by former stockholders and over 18,000 by investors who, by the purchase of rights, acquired the right to subscribe.

Everything practicable was done to inform the stockholders of their rights and of their value, but, notwithstanding this, as has always been the case, a small percentage of the stockholders failed either to exercise their rights or to sell them. The amount of stock remaining unsubscribed is slightly over 1%. This unsubscribed stock may be sold at any time at the market price.

Since June 10 1924, as a result of the purchase by the public of rights and of stock in the market at the market price, more than 24,000 new stockholders have been added, and the total number is now over 340,000.

EARNINGS NINE MONTHS ENDING SEPT. 30.

	*1924.	1923.	1922.	1921.
Earnings:	$	$	$	$
Dividends	45,091,017	39,890,945	33,282,388	28,345,757
Interest	10,720,754	9,408,274	9,048,160	10,056,913
Telep. oper. revenues	55,370,205	53,379,024	47,724,196	43,002,228
Miscell. revenues	323,384	277,509	139,271	69,710
Total	111,505,361	102,955,751	90,194,015	81,474,608
Expenses, incl. taxes	34,349,587	31,952,271	29,133,162	25,921,776
Deduct interest	12,444,093	9,747,338	12,188,268	14,765,220
Deduct dividends	51,962,374	46,770,739	38,499,872	30,496,479
Balance	12,749,307	14,485,404	10,372,713	10,291,133

* Subject to minor changes when final figures for Sept. are available.—V. 119, p. 1284, 1174.

American Smelting & Refining Co. & Subs.

(*Results for First Six Months of* 1924.)

In his report to the stockholders President Simon Guggenheim says:

"After deducting all bond interest, depreciation, ore depletion, taxes (including estimated Federal taxes) and miscellaneous adjustments, there was a net income of $5,690,537, an increase of $594,492 over the corresponding period of last year and an increase of $1,942,534 over the last six months of 1923.

"As the Preferred stock dividends for each six months amount to $1,750,000, there remained $3,940,537 available for dividends upon the Common stock, an earning per share for the six months' period of $6 46, which is at the rate of nearly $13 per annum.

"There is no indebtedness to banks. At the end of the period company had on hand, in cash, call loans, bankers' acceptances and Government securities, $22,654,256, an increase of $1,816,503 over Dec. 31 1923.

"Total surplus and reserves, amounting to $28,676,153, show an increase of $2,848,159 over Dec. 31 1923."

Detailed figures show that the position of the company at the end of the first six months of 1924 compared to 1923 was as follows:

CONSOL. INCOME ACCOUNT SIX MONTHS ENDING JUNE 30.

	1924.	1923.	1922.	1921.
Net earns. Smelt. & Ref. plants and industries	$9,111,114	$8,519,899	$5,216,128	$2,494,893
Net from mining prop	1,712,223	1,967,327	877,409	def77,132
Total net earnings	$10,823,336	$10,487,226	$6,093,537	$2,417,761
Int., rents, divs., commissions, &c. (net)	659,658	241,145	167,316	30,805
Gross income	$11,482,994	$10,728,371	$6,260,853	$2,448,566
Gen'l & admin. expenses	$682,461	$631,518	$504,201	$461,681
Research & exam. exps	99,602	71,279	26,496	64,094
Corp. taxes (incl. est. Federal taxes)	735,086	802,929	286,222	3,776
Int. on Am. Sm. & Ref. Co. 1st M. 5s	1,027,661	1,060,330	865,926	791,201
Int. on Am. Sm. & Ref. Co. 1st M. 6s	289,406	85,985	------	------
Int. on Rosita Coal & Coke Co. Coll. 6s	------	------	21,175	29,276
Misc. profit & loss adj	------	72,739	505,085	96,701
Deprec. & depl. of ore res	2,958,241	2,907,546	2,225,825	2,103,669
Am. Sm. & Ref. Co. pref. divs. (3 1/2%)	1,750,000	1,750,000	1,750,000	1,750,000
Am. Sm. Sec. Co. pref. "A" divs. (3%)	------	30,029	194,361	283,554
Am. Sm. Sec. Co. pref. "B" divs. (2 1/2%)	------	2,352	24,143	68,581
Am. Smelt. & Refg. Co. Common dividends	1,524,950	762,475	------	------
Bal., sur., for 6 mos	$2,415,587	$2,551,189	def$142,580	df$3,203,967
Total profit & loss, sur	$20,183,373	$17,989,733	$20,179,497	$22,783,326

CONSOLIDATED BALANCE SHEET (INCLUDING SUB. COS.).

Assets—	J'ne 30 '24. $	Dec. 31 '23. $	*Liabilities—*	J'ne 30 '24. $	Dec. 31 '23. $
Property acct	117,138,643	114,863,068	Preferred stock	50,000,000	50,000,000
Investments	4,623,512	4,690,695	Common stock	60,998,000	60,998,000
Prepd. tax.& ins	2,145,337	1,856,418	Bds. outstanding:		
Deferred accts.& notes receiv'le	4,083,834	4,094,441	1st M. "A"	40,634,100	41,499,700
Inter-plant accts in transit	43,837	22,107	1st M. "B"	9,573,000	9,829,000
Cash	6,934,899	3,053,605	Accounts, notes, &c., payable	11,393,997	9,990,579
Call loans	------	1,500,000	Int. on bonds	715,706	733,704
Liberty bonds	238,757	238,757	Divs. payable	1,696,715	1,718,405
Treas. notes, &c	15,053,749	16,045,391	Accr.tax.not due (Fed. tax. est)	3,546,533	2,913,881
Bankers' accept.	426,849	------	Empl. pen. res	2,545,308	2,546,882
Accts. & notes receivable	10,630,969	12,911,116	Res.for metal stk	5,947,472	5,513,326
Mater'ls & suppl	6,859,758	6,234,651	Misc. susp. cred. accounts	1,508,734	2,238,197
Metal stocks	38,350,045	38,511,862	Surplus	20,183,373	17,767,786
Cash with trustees:					
Sinking funds	180	180			
Empl. pen. fd.	2,212,568	1,727,170			
Total	208,742,939	205,749,461	Total	208,742,939	205,749,461

—V. 119, p. 1736.

Pittsburgh Steel Co. & Subsidiary Companies.

(Annual Report—Fiscal Year Ended June 30 1924.)

President D. P. Bennett, Pittsburgh, Sept. 29, wrote in substance:

Shipments.—The value of materials shipped from the plants during the year is shown in the following comparative table:

	1923-24.	1922-23.	1921-22.
Pig iron and billets	$7,294,034	$9,124,464	$2,254,192
Hoops, bands and cotton ties	1,404,087	2,109,715	898,421
Wire rods, plain wire, nails, fencing, fabric, &c	15,172,047	17,567,624	12,631,810
	$23,870,169	$28,801,803	$15,784,423
Miscellaneous products	56,721	315,314	81,640
	$23,926,890	$29,117,117	$15,866,063

The year's business was of a fluctuating nature characterized by keen competition. During the first four months shipments were at a normal rate with prices fairly satisfactory, but in November and continuing through December there was a decline both in volume and prices. With the beginning of 1924 trade became more active with an increasing tonnage, although market values remained about the same. This condition prevailed until May, when there was a decided slackening in orders, accompanied by a gradual but persistent lowering of prices, and this was the status at June 30 1924.

In general the year was one of a declining market and liquidation of stocks by consumers. However, the average price obtained for steel products shipped during the year was rather better than last year, due entirely to the class of materials shipped.

The ability to obtain prompt shipments of goods from the manufacturers, coupled with improved transportation facilities, has brought about a change in the practice of buyers, and the tendency has been to reduce stocks on hand and to buy only for immediate requirements and this policy exists at this writing.

In the first half of the year company secured a fair amount of export tonnage, but in the latter months foreign competition was keen and prices so low that the business was not attractive.

All departments of the plants were operated as fully as trade conditions warranted throughout the year.

All the factors generally contributing to commercial and industrial prosperity being favorable, and particularly the improvement in the financial condition of the agricultural community which is a large consumer of your products, it seems reasonable to expect that there will be a progressive improvement in business during the coming months.

Comparative Inventories at June 30—	1924.	1923.	1922.	1921.
Ore and limestone	$1,244,230	$1,550,582	$1,888,891	$2,368,576
Coal and coke	102,938	138,723	147,257	132,084
Pig iron and scrap	1,395,641	1,067,882	384,026	832,372
Semi-finished products	1,923,346	744,663	269,271	1,142,746
Finished products	2,486,470	963,003	1,364,382	1,936,921
Supplies and stores	1,253,820	1,506,875	1,544,427	1,582,870
	$8,406,445	$5,971,728	$5,598,256	$7,995,572

As usual, inventory values are calculated at cost or market price, whichever was lower, and no inter-departmental profits are included.

The increases in semi-finished and finished products are due in large measure to the sudden and decided falling off in business in the last two months of the year; to the necessity of providing stocks at warehouses to meet promptly the requirements of the trade under the changed buying conditions previously referred to, and the desirability of having a full line of products against the resumption of normal business. As it was intended to close down No. 1 blast furnace for relining about July 1, the stock of pig iron was increased accordingly.

Capital Expenditures.—During the year $980,946 was expended in betterments and improvements and in the acquisition of new properties. There was credited to plant account from various sources the sum of $193,991, making a net increase in capital investment of $786,955.

Employees and Payrolls—	1924.	1923.
Average No. of employees at steel works	4,185	3,940
Average No. of employees at coal properties	629	686
Total salaries and wages paid	$9,951,105	$9,142,785

Increases are due mainly to the higher wages referred to in last year's report, which were in effect only part of that year, and to the further elimination of the 12-hour day.

There has been no change in the past year in the scale of wages paid to employees in the iron and steel industry in the Pittsburgh district, notwithstanding the lower prices in effect.

Unfilled Orders June 30—	1924.	1923.
Tons	66,788	102,450
Value	$3,949,351	$5,950,394

General.—The physical condition of the plants was fully maintained during the year, $3,232,331 having been expended on maintenance, repairs and replacements.

The last installment of the purchase price of the Alicia Coal & Coke properties, $550,000, was paid on March 31 1924, thereby completing the total payment of $3,750,000.

To facilitate the future operations of Alicia Mine No. 2, a contract was made with the owners of adjoining property for the exchange of 130 acres of Pittsburgh Vein of coal. This contract also gave to the company the right to purchase at a satisfactory price an additional 335 acres of Upper Freeport coal in Westmoreland County, adjacent to the present holdings of that coal.

Capital Increase and Stock Dividend.—At the annual meeting of the stockholders held Oct. 30 1923, there was authorized: (a) An increase in the capital stock from $24,500,000, consisting of $10,500,000 Pref. stock and $14,000,000 Common stock, to $30,000,000, consisting of $10,500,000 Pref. stock and $19,500,000 Common stock; and (b) the issuance to Common stockholders of record on Oct. 30 1923, of $3,500,000 Common stock as a 25% stock dividend.

This dividend was duly declared by the directors. The balance of the authorized increase, $2,000,000, has not been issued.

Transfer of Properties.—For a considerable period the board of directors had been considering the advantages and desirability of transferring to the Monessen Coal & Coke Co., all the stock of which is owned by the company, the coal and coke properties and marine equipment which were not already held by that company. The matter was submitted to a special meeting of the stockholders on Oct. 30 1923, and the transfer was authorized; the Steel company to receive paid up capital stock of the Coal company to the amount of the value of the properties transferred. This transfer was effected on April 1 1924.

Three gas wells were drilled at Monessen during the year with satisfactory results, and the gas is being used at the Monessen Mills.

Acquisition.—In order to acquire its leases and gas wells, the company purchased in December 1923 the entire capital stock of the Daly Gas Co.

Dividends.—In addition to the 25% Common stock dividend previously referred to, cash dividends of 7% on the Pref. stock and 5% on the Common stock outstanding at the time were paid.

CONSOL. INCOME ACCT. YEARS END. JUNE 30 (INCL. SUB. COS.).

	1923-24.	1922-23.	1921-22.	1920-21.
Sales, less returns and allowances	$23,926,890	$29,117,117	$15,866,063	------
Less cash discount	284,892	283,984	209,102	------
Net sales	$23,641,998	$28,833,133	$15,656,961	$22,978,789
Mfg. & produc. cost and oper. expenses	$15,748,186	$20,740,513	$11,553,697	$14,790,152
Selling & admin. exp	1,551,583	1,245,161	1,180,030	1,201,399
Maint. repairs & replace.	3,232,331	2,822,682	1,547,240	2,675,280
Depreciation	1,222,163	1,318,233	800,697	884,825
Depletion	114,846	108,859	65,633	101,065
Inventory adjustment	214,093	97,840	65,063	a1,095,320
Idle plant expenses	------	------	369,267	453,173
Exp. incid. to coal strike	------	460,291	------	------
Doubtful accts. reserve	89,916	56,409	73,376	41,755
Net profit on oper	$1,468,880	$1,983,145	$1,957	$1,735,821
Miscellaneous revenue	292,513	b278,613	804,864	117,967
Apprec. of Liberty bonds	47,734	------	------	------
Interest earned	163,617	202,244	199,988	238,870
Net profits, all sources	$1,972,745	$2,464,002	$1,006,809	$2,092,658
Interest paid	65,009	100,348	75,625	103,125
Loss on sale of property	------	------	38,250	123,824
Loss on U. S. bonds, &c	------	47,733	------	------
Miscellaneous	56,898	70,403	31,051	------
Tax increase on cap. stk	46,759			
Fed. income tax reserve	245,399	223,045	(b)	143,181
Pref. dividends (7%)	735,000	735,000	735,000	735,000
Common dividends	(5%)804,994	(4)560,000	(4)560,000	(6)840,000
Balance, surplus	$18,686	$727,473	def$433,117	$147,527

a Reduction in inventory prices, less adjustment of reserves. b In 1922 company's report showed a credit adjustment of reserve for Federal taxes amounting to $270,427, which amount is included in miscellaneous revenue.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Real estate, plant, &c	32,883,746	28,681,405	Preferred stock	10,500,000	10,500,000
Invest'ts (at cost)	1,194,414	1,113,988	Common stock	17,500,000	14,000,000
Liberty bonds and U. S. securities	1,760,081	2,693,813	Accounts payable	1,320,867	2,169,160
Cash	1,005,092	2,003,727	Installm't on coal, &c., properties	x283,547	776,105
Notes and accounts receivable	1,970,160	3,447,137	Deprec'n reserve	8,000,942	7,415,946
Inventories	8,363,392	5,971,728	Fed. inc. tax res	187,315	223,045
Prepaid insurance, taxes, &c	136,568	143,685	Com. div. payable	175,000	140,000
Sale of houses	31,312	40,961	Res. for exting't of mine property	91,656	470,870
			Repairs, &c., res	756,304	808,072
			Profit and loss	8,529,135	7,593,249
Total	47,344,767	44,096,447	Total	47,344,767	44,096,447

x Installments on purchase price of coal and coke properties maturing subsequent to June 30 1925, $194,423; maturing prior to June 30 1925, $89,124.

Note.—Contingent liability for notes receivable discounted, $598,429. —V. 118, p. 2315.

(Julius) Kayser & Co.

(Annual Report—Year Ended Aug. 31 1924.)

President Edwin S. Bayer Oct. 7 reports in brief:

The company's general surplus was drawn upon for the payment of the year's dividends on the Preferred stock.

The year has been one of uncertainty and of marked depression in all the textile industries, and as shown by the profit and loss and general surplus this company in common with others so engaged has felt the effect of such conditions.

Inventories have been adjusted to conform to lowered material costs. With such adjustment, and with the maintenance of the reserve to cover fluctuations in the price of raw silk, the management feels that adequate precaution has been taken to assure the profitable marketing of its merchandise on hand and in process.

The financial condition of the company is healthy and sound. Its cash position is strong. Its current assets are liquid. It has anticipated by something over $200,000 the requirements of the sinking fund provisions for the redemption of its outstanding bonds.

It is reasonably to be expected that the company's business during the fiscal year now current will prove satisfactory both in volume and in results.

INCOME ACCOUNT YEARS ENDED AUG. 31.

	1923-24.	1922-23.	1921-22.	1920-21.
Profits (after deprec'n)	x$206,954	x$1,714,630	x$1,685,058	$1,269,047
Deductions—				
Inventory adjustment	633,475	------	------	y650,069
Redemp. of pref. stock	------	------	------	150,000
Res. raw silk fluctuations	------	250,000	------	------
Miscellaneous	------	------	------	32,182
New pref. stk. divs	($8)528,920	($8)528,920	z220,383	------
Divs. on old pref. stocks	------	------	99,008	126,028
Divs. on old com. stocks	------	------	396,690	528,920
Total deductions	$1,162,395	$778,920	$716,081	$1,487,199
Balance, surplus	def$955,441	$935,710	$968,977	def$218,152

x Profits in 1924, 1923 and 1922 are after provision for bond int., deprec. and taxes on income, while the income account for the year ending Aug. 31 1921 does not show any deduction for Federal income and excess profits tax, but the balance sheet shows a provision for Federal taxes on income for 1920-21 (source of which is not stated). y Adjustment of inventories to market value, $1,036,069; for market decline or unfilled purchase contracts, $114,000; total, $1,150,069; less reserve previously provided therefor, $500,000; balance, $650,069. z Being amount of dividend paid on the Pref. stock amounting to $132,230 ($2 per share) on July 1 1922 and the dividend accrued on the Pref. stock to Aug. 31.

CONSOLIDATED BALANCE SHEET AUG. 31 (INCL. AFFIL. COS.)

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Land, bldgs., machinery & equip	x5,648,949	6,040,762	Preferred stock	y7,933,800	7,933,800
Patents, trade-mks. and good-will	5,644,000	5,644,000	Common stock	z7,248,214	8,203,656
Cash	732,615	802,091	1st M. 20-year 7s	3,692,000	3,800,000
Dep. with mutual insurance cos	92,996	90,754	Bonds & mtges. of affiliated cos	104,400	107,400
Notes & accts. rec. (less reserve)	2,400,328	3,968,479	Notes payable	500,000	2,650,000
1st M. bds. pur. in adv. of sk. fd. at par and interest	201,586	119,347	Accounts payable	64,750	327,932
Due from officers and employees	19,807	18,378	Pref. divs. reserve	88,153	88,153
Sundry debtors	94,716	109,708	Sundry cred. & liabilities accrued	62,321	30,147
Marketable securs.	6,310	11,310	Due to officers and employees	99,548	333,365
Stk. pur. for empl.	2,569	3,071	Federal taxes	b27,327	459,181
Inventories	7,011,564	9,321,460	Reserves	372,750	369,750
Deferred charges	27,670	64,979	Surplus	a1,689,847	1,890,953
			Total (each side)	21,883,111	26,194,337

a Capital surplus arising from property appraisals. b Federal and foreign taxes on income, due or accrued. x Land, buildings, machinery and equipment valued as to principal properties on basis of 1922 appraisals, $8,174,682; *less* reserve for depreciation, $2,525,733, leaving as above stated, $5,648,949. y Pref. stock authorized, 70,000 shares of no par value; issued and outstanding, 66,115 shares. z Common stock authorized, 150,000 shares of no par value; issued and outstanding, 115,700 shares, and surplus, $7,248,214.—V. 119, p. 1741.

Ford Motor Company of Canada, Ltd.

(Annual Report—Fiscal Year Ended July 31 1924.)

W. R. Campbell, Vice-Pres. & Treas., Sept. 26, reports in brief:

Construction Program.—During the year the construction program, commenced in Nov. 1922, was substantially completed. Practically all operations previously carried on in the old buildings have been transferred to the new plant, and the former plant is now being adapted to the manufacture of bodies.

South African Subsidiary.—In Dec. last a subsidiary company was formed in the Union of South Africa, under the name of *Ford Motor Company of South Africa, Limited*. Formerly this territory was handled through a distributor.

Income Account.—Total sales and other income amounted to $43,459,139, which is an increase over last year of $4,902,956.

Profits for the year were $3,719,188, after deducting all expenses and reserves, as compared with $5,106,198 last year.

Output.—This year's output was 79,807 cars and 3,785 tractors, including sales to Ford Motor Co. of South Africa, Ltd.; last year, 70,328 cars and 3,395 tractors.

Inventories.—Consist of raw materials, stocks in process, finished stocks and supplies, and show a decrease of $1,828,924 from last year. This is attributable to the practical elimination of construction material from stores, and to a smaller operating margin at which production stocks are being maintained.

Advances to Ford Motor Company of South Africa, Ltd.—This represents mainly advances of materials, &c., for the assembly and resale of Ford cars, trucks and parts. This item is fully secured by ownership of the entire stock issue of the South African company.

Plant Accounts.—The increase of $6,092,298 over last year is mainly the result of the further expenditures on new plants, which were estimated in last year's report. The total cost of plant expansion was as follows:

Ford—Land, $1,005,846; machine shop, power plant, by-products plant, dock, machinery, &c., $10,228,090	$11,233,936
Toronto—Assembly and power plants (including land)	1,045,413
Total	$12,279,349

Reserves.—The income tax, payable April 30 1925, for the fiscal year ended July 31 1924 has been reserved from profits and proper reserves are being maintained for depreciation of plant and for uninsured risks.

PRODUCTION FOR YEARS ENDED JULY 31.

	1923-24.	1922-23.	1921-22.	1920-21.
Cars	79,807	70,328	45,000	46,832
Tractors	3,785	3,395	1,192	3,062

INCOME ACCOUNT FOR YEARS ENDED JULY 31.

	1923-24.	1922-23.	1921-22.	1920-21.
Total sales & other inc.	$43,459,138	$38,556,183	$29,273,254	$37,836,473
Exp., incl. maint. & oper.	39,739,951	33,449,986	24,266,742	35,005,810
Taxes			20,627	246,906
Dividends paid	(10%)700,000	(15)1050,000	(30)2100,000	(15)1050,000
Net prof., after taxes, dividends, &c.	b$3,019,187	$4,056,197	a$2,885,885	$1,533,757

a Before adding $133,143 shipping reserve. b Before deducting $3,497 adjustment of 1923 income tax.

BALANCE SHEET JULY 31.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Plant account	21,446,939	15,354,640	Capital stock	7,000,000	7,000,000
Patents	1	1	Accounts payable	1,537,758	3,824,157
Cash	6,143,167	6,099,890	Accr. payroll, &c.	257,121	305,710
Acc'ts receivable	947,225	1,773,946	Res. income tax	429,123	587,000
Deferred charges	260,497	261,562	Deprec'n reserve	5,467,112	4,500,866
"Stores accounts"	4,652,940	6,481,864	Other reserves	160,000	160,000
Investments	------	3,000,000	Surplus	19,609,861	16,594,170
Adv. to Ford Mot. Co. of S. A., Ltd.	1,010,206	------			
Total	34,460,975	32,971,903	Total	34,460,975	32,971,903

—V. 119, p. 1740.

Barcelona Traction, Light & Power Co., Ltd.

(Incorporated under the Laws of the Dominion of Canada.)

(9th Annual Report—Year Ended Dec. 31 1923.)

Pres. E. R. Peacock, Toronto, Canada, Aug. 15 wrote in substance:

Depreciation, &c.—The usual provision was made for amortization of underlying bonds and, in addition, the following reserves for depreciation were made by the chief operating companies: (a) Light and power companies, $764,540; (b) railway company, $162,785.

Bonds.—During the year no issue of bonds of the Barcelona Traction Co. was made other than Pts. 38,000 of 7% 30-Year bonds issued in connection with the redemption of the balance of the 6% 6-Year bonds, which have now all been redeemed, and a few 1st Mtge. bonds issued in exchange for Income bonds.

Pts. 2,500,000 6% 40-Year Mtge. bonds of the Ferrocarriles de Cataluna were issued during 1923, but on the other hand Pts. 1,775,500 of bonds of the underlying companies were redeemed during the same period, making a net addition of Pts. 724,500 to the outstanding bond issues of the controlled companies.

The Union Electrica de Cataluna, a Spanish company which was organized under the auspices of the Ebro Irrigation & Power Co. and this company in June 1923, acquired all the shares of the Energia Electrica de Cataluna. In connection with this purchase the Union company, up to the end of 1923, had sold on the market in Spain, Pts. 25,000,000 6% debentures, and, during the current year, it has issued a further Pts. 9,000,000 of the same debentures at satisfactory prices. The funds realized by the sale of these debentures enabled the company to complete the financial arrangements which the purchase of the shares rendered necessary.

Earnings.—There was an increase of Pts. 4,352,538 in the gross earnings of the combined enterprises of the companies operating in Spain over those for the year 1922, and an increase in the net earnings of Pts. 1,972,789. These comparative figures are arrived at without taking into account the earnings of the Tramways de Barcelone, Union Electrica de Cataluna or the Energia Electrica de Cataluna.

Value of Peseta.—The decline in the value of the peseta continued during the year, the average rate of exchange between London and Spain for the past four years being as follows: 1920, 23.32; 1921, 28.52; 1922, 28.65; 1923, 31.83.

Reorganization.—The proposals for the reorganization of the company's bond and share capital which were submitted to and approved at meetings of the bondholders on June 25 1924 were duly adopted by the shareholders on July 24, and accordingly the necessary steps are now being taken to carry them into effect (see plan in V. 118, p. 3075).

Business Conditions.—Business was rather dull throughout the year in the Barcelona area but shows a reasonable expansion, the increase in "small power" customers being the most striking feature. In the earlier part of the year business was seriously affected by a carters' strike, which ultimately made it almost impossible for many of the factories to carry on their work. In September a military directory superseded the existing Government and assumed control of the affairs of the country. Since that time there has been no labor trouble and business has been normal.

Extensions to Distribution System.—Considerable extensions were made to the Light & Power company's distribution system during the year, and further extensions are contemplated to meet the growing demand for power. The hydraulic plants were also substantially improved by changes to the penstock system at Tremp and the installation of automatic spillway gates at Camarasa. A lower penstock is also being installed at Camarasa, which will make it possible to utilize a larger amount of the stored water in the case of drought.

NUMBER OF CUSTOMERS AT DEC. 31.

	1920.	1921.	1922.	1923.
Electric light	98,065	105,432	115,518	127,063
Power	10,463	10,968	11,730	12,501
Total	108,528	116,400	127,248	139,564

AMOUNT OF STEAM AND HYDRAULIC GENERATION (K.W.H.).

	1920.	1921.	1922.	1923.
Steam generation	386,530	32,470	4,904,190	23,581,760
Hydraulic generation—				
Pobla	2,735,230	3,916,650	5,006,430	9,125,250
Corbera	4,055,030	1,654,880	2,180,840	2,642,170
Seros	123,342,814	111,005,903	124,135,610	118,192,690
Tremp	91,221,167	65,071,172	64,950,809	54,750,824
Camarasa	21,444,100	56,705,160	77,949,782	76,753,293
Total	243,184,871	238,386,235	279,127,661	285,045,987
Power sold	165,924,174	177,452,923	219,084,146	217,117,892

COMBINED RESULTS OF EBRO IRRIGATION & POWER CO., LTD., AND FERROCARRILES DE CATALUNA, S. A.

(In Pesetas)—	1923.	1922.	1921.	1920.
Gross receipts	51,080,839	46,728,300	37,700,431	32,078,223
Operating expenses	21,073,823	18,694,073	13,675,094	11,287,684
Net receipts from oper.	30,007,016	28,034,226	24,025,337	20,790,539

COMPANY'S INCOME ACCOUNT FOR CALENDAR YEARS.

	1923.	1922.	1921.	1920.
Divs., int., &c., received	Not stated.	Not stated.	$2,063,794	$2,147,191
Reserved for int. charged to controlled cos.			37,626	181,346
Net income			$2,026,168	$1,965,845
Miscellaneous receipts			39,370	33,033
Total receipts	$2,726,973	$2,575,466	$2,065,538	$1,998,878
Admin. & gen. exp. incl. French taxes	154,476	142,265	160,936	188,893
Reorg. & issue expenses	------	197,976	------	------
Int. on loans	------	------	------	25,890
do 7% Prior Lien "A"s	556,294	554,457	615,266	690,072
do 6% Prior Lien "B"s	------	10,280	462,333	292,000
do 6% 6-Year bonds	------	348,676	230,247	250,244
do 5½% 1st M. bonds	------	------	------	731,169
do 6% 1st M. bonds	a917,950	715,273	753,627	------
Serv. of 8% Secur. debs.	584,000	583,453	------	------
Serv. of 7% 30-Yr. bonds	308,691	------	------	------
Depreciation reserve	------	------	------	52,497
Reserve in respect of int. on 1st Mtge. bonds	183,576	------	------	------
Balance, surplus	$21,985	$23,086	def$156,872	def$231,887

a Interest due June 1 1923 was paid at 2% per annum and that due Dec. 1 1923 at 3% per annum.

Note.—Peseta conversions at Pts. 6.54 equal $1 for 1923.

BALANCE SHEET DEC. 31.

Assets—	1923. $	1922. $	Liabilities—	1923. $	1922. $
Capital acct.	a102,642,005	102,481,581	Ordinary shares	27,450,000	27,450,000
Constr. exp. on Lt., P. & Ry.	802,404	1,166,892	7% Non-Cum. Pf.	8,483,500	8,483,500
Exp. of issue of debentures	123,255	178,724	Shs. of controlled cos. in hands of public	25,234	26,012
Int. charged to railway constr.	--------	43,232	7% 30-Yr. bonds	5,679,902	5,672,563
Disc. on 7% 30-Year bonds	--------	44,901	7% Prior Lien "A" bonds	8,063,217	8,063,217
Dep. & amortiz. approp'n	deb.1,242,296	deb.1,217,845	6% "B" bonds / 8% Secur. deb.	5,051,600	5,211,713
Investment in associated undertakings	9,153,881	8,566,753	6% 6-Yr. bonds	--------	155,849
Materials	922,537	959,242	6% 1st M. bonds	36,715,301	36,674,908
Debt. & deb. bal.	2,285,830	1,336,017	5½% Inc. bonds	2,726,784	2,661,265
Cash	847,621	2,081,505	Interest b	516,330	784,006
Temp. inv. (cost)	2,275,612	2,030,237	Bond issues of controlled cos.	14,999,845	14,858,809
Revenue acct.	946,885	968,870	Bond int. accr'd	828,904	930,681
			c Capital res've	5,098,312	5,098,312
			Creditors & cred. balance	2,363,958	2,302,817
			Sink. fund res've	568,271	266,457
			Bond. int. res.	183,576	--------
Total	118,757,736	118,640,111	Total	118,757,736	118,640,111

a After deducting $4,905,912 for reserves for depreciation and amortization and also after deducting $6,640,859 difference in nominal value between 5½% Income bonds of Barcelona Trac., Lt. & Pow. Co., Ltd., redeemed, and 6% 1st Mtge. bonds of that company issued in exchange therefor.

b Interest and 5% 10-Year notes, in discharge of which there is an obligation to issue 5½% Income bonds.

c Difference in nominal value between: (1) 6% Prior Lien "B" bonds of Barcelona Trac., Lt. & Pow. Co., Ltd., acquired, and 8% Secured debentures issued in connection therewith, $4,212,100. (2) 6% 1st Mtge. bonds of Barcelona Trac., Light & Power Co., Ltd., acquired, and 7% 30-Year bonds issued therefor, $886,212.

Note.—There are contingent liabilities in respect of guarantees, and also liabilities for future annual payments under agreements in connection with controlled and associated companies. The liabilities, as shown above, are subject to any adjustment which might be found to be necessary in respect of the provision for taxes.—V. 119, p. 1063.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form rouches 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."

Trains of New York New Haven & Hartford RR Reported 90% on Time During March, April and May Last.—General Solicitor Sheafe refutes commuters' charges of poor servcie made at previous hearing on road's request for 40% increase in commutation rates. "Sun" Oct. 14, p. 21.

U. S. Supreme Court Refuses to Review Case in which Former "Santa Fe" Shopmen Were Convicted of Criminal Conspiracy in 1922 in Abandoning Passenger Trains.—"Wall Street Journal" Oct. 14, p. 3.

Boston Elevated Ry. Grants Wage Increase.—7,000 employees win increase of 2½c. per hour. Now receive a maximum of 72½c. per hour "Sun" Oct. 16, p. 11.

Authorized Statistics.—The Car Service Division of the American Railway Association on Oct. 10 reported:

Surplus Cars.—Surplus freight cars on Sept. 30 totaled 116,689, a decrease of 26,656, compared with the number reported on Sept. 22, at which time there were 143,345. Surplus coal cars in good repair on Sept. 30 totaled 58,375, a decrease of 13,904 under the number reported on Sept. 22, while surplus box cars in good repair totaled 36,768, a decrease of 11,367 within a week. Reports showed 8,994 surplus stock cars, a decrease of 282 since Sept. 22, while there was a decrease during the same period of 1,323 in the number of surplus refrigerator cars which brought the total for that class of equipment to 3,452.

Car Shortage.—Practically no car shortage is being reported.

Matters Covered in "Chronicle" Oct. 11.—(a) Railroad gross and net earnings for August, p. 1678, 1681. (b) New high records in railroad revenue freight, p. 1685.

Alabama Traction, Light & Power Co., Ltd.—*Sale to Southeastern Power & Light Co. Approved.*—

The stockholders have voted to sell the Common stock and other securities which it owns in the Alabama Power Co. to the *Southeastern Power & Light Co.*, an American company recently organized for the purpose of acquiring these holdings. For details regarding exchange of securities, &c., see V. 119, p. 1280.

Allentown (Pa.) Terminal RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $1,090,000 on the company's property as of June 30 1918.—V. 108, p. 2628.

Arizona Eastern RR.—*Lease.*—

See Southern Pacific Co. below, and V. 119, p. 1623.

Atlantic City RR.—*Bonds Authorized.*—

The I.-S. C. Commission on Oct. 10 authorized the company to issue not exceeding $3,200,000 of purchase-money mortgage 5% gold bonds, to be delivered at par to the Reading Co. in reimbursement of funds advanced or to be advanced in connection with the acquisition by the former of additional terminal facilities.

Authority was also granted to the Reading Co. to guarantee payment of the principal and interest of the bonds.—V. 113, p. 2310.

Atlantic Coast Line Co.—*Report.*—

Years Ended June 30—	1924.	1923.	1922.
Total income	$2,062,417	$1,891,560	$1,787,985
Expenses and taxes	62,277	55,834	37,936
Interest	293,189	295,761	301,221
Dividends	1,120,500	1,058,400	1,058,400
Surplus	$604,451	$481,565	$390,428

—V. 117, p. 1771.

Boston Elevated Railway.—*Wage Award.*—

In a majority report of the wage arbitration board, the employees of the company are granted an increase in wage of 2½ cents an hour. The decision says in part: "Back pay from July 1 1924 until date when the new rates are actually put into effect on the payroll should be computed at the rate of 3.55% of the actual earnings of each man from July 1 to the date when these rates become in effect on the payroll. Payment of back pay shall be made on or before Jan. 15 1925."

The new wage scale is as follows:

First Three Months' Service—	*Motormen.*	*Conductors.*	*Guards.*
On surface lines	59½c	59½c	-----
On elevated lines	73½c	-----	59½c
Next Nine Months—			
On surface lines	63c	63c	-----
On elevated lines	73½c	-----	63c
Thereafter—			
On surface lines	72½c	72½c	-----
On elevated lines	74½c	-----	72½c

As a result of the above wage increase, the trustees have voted to increase the fare from 5 to 6c. on all existing 5c. lines, selling strips of five tickets for 30c. The basic fare remains at 10c.—V. 119, p. 1281.

Boston & Maine RR.—*Would Abandon St. Johnsbury & Lake Champlain RR.*—

The B. & M. RR. proposes soon to cease operation of the St. Johnsbury & Lake Champlain RR., comprising 96 miles in Vermont. Thornton Alexander, appearing for Boston & Maine at a hearing before the Vermont P. S. Commission, in connection with reduced passenger train service on the St. Johnsbury & Lake Champlain, stated that it was necessary to cut down expenses by the elimination of such service as the traffic was not sufficient to support. He declared that it was of especial importance to Vermont citizens that the St. Johnsbury road eliminate all non-paying service, as very shortly it would be turned back to a management composed of Vermont men. It had shown nothing but annual deficits for the last 20 years.

The line of the St. Johnsbury & Lake Champlain RR. operated by the B. & M. runs from St. Johnsbury to Swanton, Vt. In addition, about 22 miles between Lunenburg and St. Johnsbury are leased to the Maine Central RR., so that the total main line owned is about 118 miles. The road has outstanding $1,154,000 Preferred stock and scrip and $2,452,449 Common stock and scrip. B. & M. owns 7,680 shares of Pref. and 31,760 shares of Common. There are also $2,500,000 1st Mtge. 5s outstanding, guaranteed principal and interest by the B. & M., which owns $1,172,000 par of the bonds. The B. & M. will of course stand by its guaranty, although if the St. Johnsbury road is able to earn anything toward interest charges it will be expected to pay it. In view of the fact that it has failed to earn even its operating expenses and taxes, prospect of its earning interest requirements is not promising. B. & M. will be relieved, however, of operating expenses and taxes. Since 1888 the St. Johnsbury road has piled up a deficit after interest charges of over $4,329,000. ("Wall Street Journal.")—V. 119, p. 1732, 1063.

Bowdon Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $83,620 on the company's properties owned and used; used but not owned, $26,763, as of June 30 1915.—V. 108, p. 2021.

Chicago Aurora & Elgin RR.—*Tenders.*—

The Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill., will until Oct. 28 receive bids for the sale to it of 40-Year 5% 1st Mtge. Gold bonds of the Aurora Elgin & Chicago Ry. Co., dated April 15 1901, to an amount sufficient to exhaust $50,134.—V. 118, p. 1664; V. 115, p. 2766.

Chicago North Shore & Milwaukee RR.—*Merger.*—

The stockholders have authorized the acquisition and consolidation of the Chicago North Shore & Northern RR.—V. 119, p. 941, 692.

Chicago North Shore & Northern RR.—*Merger.*—

See Chicago North Shore & Milwaukee RR. above and V. 118, p. 3195.

Chicago & North Western Ry.—*To Buy Equipment.*—

The directors have approved a plan to spend $8,000,000 for equipment, which will include 3,200 freight cars and 50 steel passenger cars.—V. 119, p. 810.

Chicago Rapid Transit Co.—*Debentures Offered.*—Wm. Hughes Clarke, Chicago, is offering a block of Adjustment Income Gold Debentures due July 1 1963, at 29 flat. A circular states in part:

Interest is a cumulative fixed charge at 4% per annum from July 1 1924 to Dec. 31 1962, and at 6% per annum from Jan. 1 1963 to June 30 1963, and is payable on July 1 1963 or is payable by installments on any Jan. 1 or July 1 before as ordered by the directors from net income. Additional interest at 2% per annum must be paid from net income etc., for any 12-months-period to Dec. 31 1962 wherein the company pays any cash dividends on its capital stocks of any class not entitled to preference dividends as ordered by the directors from surplus.

Sinking Fund of $250,000 must be appropriated for redemption of these Debentures in any calendar year wherein the company pays any cash dividends on its capital stocks of any class not entitled to preference dividends as ordered by the directors from surplus, and in any calendar year wherein such cash dividends exceed $834,000 then the sinking fund must be increased to equal 30% of such total dividends and may be further increased.

Capitalization.—The Debentures are preceded by $47,878,000 bonds and notes secured by mortgages and other liens on the properties and equipment, and are followed by the issue of $5,000,000 Prior Preferred 7.8% Cumulative, Series A stock now being sold locally by the company at par, and by $20,329,500 Common stock voting trust certificates controlled by Commonwealth Edison Co.

Earnings Years to June 30.

	1922.	1923.	1924.
Gross	$17,776,341	$17,488,926	$18,744,135
Expenses	15,525,671	14,802,000	15,820,964
Net	$2,250,670	$2,686,926	$2,923,171
Annual interest on $41,779,000 bonds and notes			2,111,590
Available for debenture interest, &c			$811,581
Annual interest on Debentures, Cumulative at 4% to 1963			742,520
Balance for other interest, amortization, dividends, &c			$69,061

Control.—Under the control of Commonwealth Edison Co. and associates. Compare also V. 119, p. 1623, 1394.

Cincinnati & Dayton Traction Co.—*Progress During Receivership, &c.*—

The protective committee for the Southern Ohio Traction Co. 1st & Consol. Mtge. 5% bonds, due May 1920, Joseph H. Taulane, Chairman, in a circular letter Oct. 6 to the holders of the bonds, gives a brief sketch of the progress made during the receivership toward restoring the earning power of the property operated by the receiver and in its physical rehabilitation, which, it states, was largely responsible for the progressively better showing made by the property. The circular says in substance:

Physical Condition of the Property at Time of Receivership.—On Nov. 6 1920 George P. Sohngen, Pres. Dime Savings Bank, Hamilton, O., was appointed receiver, and took possession of a property which was in very poor physical condition and struggling to give service with inadequate facilities.

An investigation made by the committee's expert advisers in 1920 disclosed the fact that at that time the renewal of 54,000 ties, or approximately 30% of the total number of ties in the property, was urgently required; the major part of the transmission line was in need of reconstruction; some 10,000 tons of ballast should be provided; a large part of the track in the streets of Hamilton, O., required either reconstruction or extensive rehabilitation; the track bonding on the entire property was in a bad state of disrepair; all of the interurban equipment except the 5 centre entrance steel cars were obsolete and in deplorable physical condition. The cars in use in Hamilton City were worthless except as a means of providing service until more suitable and modern equipment could be secured.

Rehabilitation Accomplished During Receivership.—As a result of the progressive improvements made at the suggestion of the committee's experts, the physical condition of the property has been materially improved; the deficiency in tie renewals has been largely made up; the transmission line has been almost entirely rebuilt and is now in first-class condition; a large amount of work has been done in reconstructing or rehabilitating track in paved streets; the paved trackage on the interurban line is now in first-class condition and the local trackage in Hamilton has been rehabilitated with the exception of a few short stretches. Practically the entire trackage has been rebonded. The open track on the interurban line between Hamilton and Dayton (on a large portion of which the Southern Ohio mortgage constitutes a first lien) has been realigned and resurfaced. Because of limitations imposed by the meagre earnings of the interurban line between Cincinnati and Hamilton less progress has been possible in the rehabilitation of this section of line.

In order to reduce interruptions to service and vexatious delays to passengers resulting from breakdowns due to the poor physical condition of the equipment, extensive repairs were made to 10 passenger cars, 2 freight cars and 4 work cars used in interurban service and 2 cars used in the local city service in Dayton. In spite of these repairs, however, the present interurban equipment is uneconomical and unsatisfactory in service and should be replaced by more modern and attractive rolling stock.

Motor Bus Competition.—The fears of the committee's experts that the poor physical condition of the property and its antiquated and dilapidated equipment would invite serious motor bus competition were realized shortly after the appointment of the receiver. Beginning in Nov. 1920 formidable competition developed in Hamilton, O., in consequence whereof the traffic on the Hamilton city lines was reduced over 30% within a period of 6 months. The very heavy operating deficits thereafter accruing on the Hamilton city lines made imperative either the abandonment of these lines or the rehabilitation and modernization thereof. Receiver's certificates and car trust certificates were issued to finance the purchase of 22 one-man safety cars for use on the Hamilton city lines. The introduction of safety cars in April 1922, coupled with the provision of more frequent service and the rehabilitation of the local city trackage, has radically changed the financial results of operation of this section of the property. The introduction of this equipment, preceded by the general rehabilitation of the Hamilton city trackage, marked the beginning of the end of motor bus competition, which was shortly thereafter stamped out on all except one line. Instead of running a large deficit the Hamilton city lines are now making a reasonably satisfactory profit.

The gratifying improvement in the results of operation of the Hamilton city lines is an object lesson as to what can be accomplished on the balance of the property if a similar thorough rehabilitation of trackage and the installation of new equipment were effected.

In Feb. 1922 competitive motor bus routes, paralleling the interurban line between Cincinnati and Hamilton, were instituted. This competition has since continued in spite of all efforts to stamp it out, in consequence whereof the revenues and traffic on this section of the interurban line have been greatly reduced. This portion of the interurban line at the present time is earning slightly less than its operating expenses and taxes.

The section of interurban line between College Hill and Spring Grove Ave., Cincinnati, which is the only part of the system owned by the Cincinnati & Dayton Traction Co. free and clear of the liens of any of the underlying mortgages now in default, does not earn its operating expenses, maintenance and taxes.

Bus competition developed along the interurban line between Hamilton and Dayton in June 1922. The plowing back of earnings from the operation of this section, and its consequent progressive improvement, increased its attractiveness to traffic and correspondingly reduced the volume of business handled by the motor buses. This section of line, moreover, is located almost entirely upon private right of way, permitting of higher speeds of operation and giving the interurban a decided advantage over its bus competitors. On or bfeore June 11 1924 all of the bus competitors operating between Dayton and Hamilton were either driven into bankruptcy or otherwise forced to discontinue service.

i The Freeman-Collister Act promises to be a substantial element of protection to investors in interurban properties in Ohio. This Act provides, in effect, that all motor buses which were operating in good faith on or before April 28 1923 are ipso facto entitled to a certificate of convenience and necessity under which they may continue to operate, subject to the supervision and regulation of the Ohio P. U. Commission. Those who were not operating motor buses on or before said date and who desire to engage in the motor bus business must secure a certificate of convenience and necessity from the Commission before operation legally can be begun.

At the present time there are no holders of certificates of convenience and necessity for the operation of motor busses between Dayton and Hamilton. The Commission on April 10 1924 granted a certificate of convenience and necessity for the establishment of a motor bus route between Middletown and Hamilton, which is now in operation, on the ground that the proposed route was not closely paralleled by the interurban line. Two companies hold certificates of convenience and necessity and are operating a number of buses between Hamilton and Cincinnati, such certificates being granted because these lines were in operation on or before April 28 1923. There are three holders of certificates operating buses in the city of Hamilton, collectively owning some nine buses which operate with more or less regularity in competition with one of the local street railway lines.

On Nov. 14 1923 the Royal Green Coach Co., which had not been operating prior to April 28 1923, applied to the Commission for a certificate of public convenience and necessity to operate a motor bus line between Hamilton and Dayton. The Commission refused to grant a certificate on the ground that there was no public necessity requiring such service, the interurban line furnishing reasonably satisfactory service between these points. An appeal was taken from this decision to the Ohio Supreme Court, which, in an opinion rendered on April 1 1924, upheld the constitutionality of the Freeman-Collister Act and the action of the Ohio Commission in refusing a certificate. The committee believes that this decision is of great value to the property covered by your mortgage.

Financial Results of Operation of Entire Property (Summarized from Accounts of Receiver).

	Calendar Years 1921.	1922.	1923.	*First 5 Mos.* '24.	*First 5 Mos.* '23.
Gross earnings	$945,174	$868,890	$941,464	$408,339	$378,247
Oper. exp., maint. & taxes	925,180	827,211	811,021	350,627	312,177
Deprec. set up out of earns.	60,483	72,063	75,359	*32,206	32,206
x Balance	y$40,489	y$30,385	z$55,084	z$25,506	z$33,865

* Assuming that the receiver sets up the same amount for depreciation in 1924 as was set up in the corresponding period of 1923. x Available for car trust rentals, interest on funded debt, &c. y Deficit. z Surplus.

Conclusion.—While it is impossible in advance of the final accounting of the receiver, ordered by the Ohio Supreme Court, precisely to determine the net earnings accruing to the trustees under each of the several mortgages now in default, yet it seems clear from the receiver's reports that during recent months the entire net earnings of the property, over and above operating expenses, maintenance and taxes, resulted from the operation of the Interurban Line between Hamilton and Dayton (upon the greater part of which the Southern Ohio mortgage is a first lien and a second lien upon the balance, subject to the mortgage securing $250,000 Dayton Traction

Co. bonds not now under foreclosure)and from the operation of the Hamilton city lines (upon which the Southern Ohio mortgage is a second line subject to $183,000 Hamilton & Lindenwald Electric Transit Co. bonds now outstanding and in default). According to the current reports of the receiver, during the first 5 months of 1924 the net earnings, after operating expenses, maintenance and taxes, of the interurban line between Hamilton and Dayton (the Hamilton city lines) and the local city line in Dayton aggregated $69,523. Assuming that the receiver sets up for said months the same depreciation accrued by him during a like period in 1923, the depreciation accrual applicable to this section of the property would aggregate $25,665, leaving a balance availabe for rentals, interest, &c., during said five months of $43,858. The indicated earning power of the interurban line between Hamilton and Dayton and of the Hamilton city lines is, to a substantial degree, dependent upon the continuance of unified operation of the entire property, but the committee is confident that the advantages in a reorganization of the property as a unified system are so self-evident that all parties in interest will work to effect that result.

In the light of this showing and considering the strong legal position now insured by the decision of the Ohio Supreme Court, the committee believes that depositors will be well advised not to sell their holdings of Southern Ohio bonds at a great sacrifice.

Bondholders' Protective Committee.—Joseph H. Taulane, Chairman; G. M. Cummings, Livingston E. Jones, A. E. Pfahler, Sec., 1315 Walnut St., Phila.; Thompson, Hine & Florg, Cleveland, counsel; depositary, Cleveland Trust Co.; sub-depositary, Girard Trust Co., Phila. Compare also V. 119, p. 692.

Columbus Railway, Power & Light Co.—*Tenders.*—

The Harris Trust & Savings Bank, trustee, 115 W. Monroe St., Chicago, Ill., will, until Nov. 7, receive bids for the sale to it of Refunding Mortgage Gold bonds 6% series, due 1941, to an amount sufficient to exhaust $166,312. —V. 119, p. 1623.

Cuba Railroad.—*New Office Created.*—

The directors have created a new office, that of Chairman of the Board, and has elected to that position Horatio S. Rubens. He is also President of the Consolidated Railroads of Cuba, a holding company which controls by stock ownership both the Cuba RR. Co. with its subsidiary the Camaguey & Nuevitas Ry., and the Cuba Northern Rys. Mr. Rubens is also President of the U. S. Industrial Alcohol Co.—V. 119, p. 1392.

Denver & Rio Grande RR.—*Stockholders' Suit.*—

The Appellate Division of the New York Supreme Court has granted the application of the stockholders' protective committee of the old Denver & Rio Grande RR. for leave to appeal to the Court of Appeals respecting the question whether Schuyler Nielsen Rice and Kingdon Gould, as executors of the estate of George J. Gould, may be brought in as party defendants without their consent in the New York Supreme Court action now pending, wherein the stockholders claim that 20 persons and Denver & Rio Grande RR. should account to them in the sum of $200,000,000, representing damages sustained by the old Denver & Rio Grande RR. Common and Preferred stockholders.—V. 119, p. 941.

Denver & Rio Grande Western RR.—*Bonds.*—

The company has asked the I.-S. C. Commission for permission to issue and sell $3,000,000 6% Ref. & Impt. Mtge. Gold bonds. The proceeds will be used in payment of unpaid obligations of the receiver of the properties acquired by the company under the reorganization plan, and to provide additional working capital and for other corporate purposes. The bonds are to be sold at not less than 95.—V. 119, p. 1732, 1624.

Detroit United Ry.—*Sale of 2d Mtge. Bonds Proposed.*—

The company has applied to the Michigan P. U. Commission for authority to issue $2,000,000 Second Mtge. bonds at not less than 75.

Power Houses for Sale.—

The D. U. R. early in 1923 entered into an agreement with the Consumers' Power Co. and the Detroit Edison Co. for the purchase of all power necessary to operate 600 miles of city and interurban lines. In August 1924 the last of the railway companys' power houses was closed down, releasing all of the equipment located at Farmington, Monroe, New Baltimore and Rochester, Mich. The D. U. R. is offering all of the power house equipment for sale. The items to be sold include 4 complete power houses, with 3 2,000 kilowatt turbines, 3 1,200-kilowatt turbines, 3 500-kilowatt vertical engines, 3 400-kilowatt compound Hamilton Corliss engines, 3 400-kilowatt simple non-condensing engines and 2 450-kilowatt Ballwood vertical engines. Boilers with stokers and necessary auxiliary equipment are included. George Garland, Highland Park, is in charge of the sale.—V. 119, p. 1509, 1394.

Durham & South Carolina RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $460,796 on the property of the company as of June 30 1917.—V. 110, p. 2387.

Erie RR.—*President Reviews Company's Achievements.*—

On the eve of consolidation in the greater Nickel Plate System, F. D. Underwood, who has been President of the Erie for the past 22 years, has made a formal statement covering the company's operations during his connetion with the road.

Mr. Underwood's estimate of his service with the road is contained in the following:

"It is owing to the help and co-operation of the Board that what has been done was done, aided by a staff of employees and officials who, the figures attached show, are worthy of the continuing confidence of the coming administration, and who, I may state in my knowledge of men based on 40 years of service on several railway properties, have no superiors in the ranks of railroading.

Erie's record for the past twenty-two years is covered in the following statement:

Erie's Record.—"In that time Erie operating revenue increased from $40,700,000 to $132,900,000. The total number of tons of freight carried one mile increased from 4,756,339,949 to 11,363,376,567, or 139%, with an increase in freight train miles of 3%.

"Net increase in 'investment in road and equipment' and 'improvement on leased railway property' was $156,000,000, an average of $7,127,272 per year.

"Of the increase in property investment approximately $78,000,000 was from the proceeds of the sale of securities, and approximately $79,000,000 was income. This means that the amount turned back into the property from earnings was about one-half of the capital expenditures during 22 years. The $157,000,000 was expended for additional tracks, grade reduction, new lines, increased weight of rail, stone ballast, new bridges, automatic signals, terminal facilities and other improvements.

"Track mileage increased from 2,868 miles in 1901 to 3,761 miles in 1923, a total increase of main mileage of 893 miles, equal to 31%.

"Gradients between Meadville and Port Jervis (four sub-divisions), a distance of 428 miles; the ruling eastbound grade has been reduced from 65% to 2%, except for some work to be done between Falconer and Steamburg, N.Y., a distance of 17 miles, and the westbound ruling grade has been reduced to 3%, except between Falconer and Jamestown, N. Y., a distance of 4 miles.

"The New York Division between Port Jervis and Jersey City, a distance of 87 miles, has been put on a 2% eastbound and 6% westbound ruling grade basis between Port Jervis and Newburgh Junction, a distance of 50 miles, by the construction of the Erie & Jersey R.R. and the improvement of the Newburgh short cut. Although plans are made, funds have not been available for the completion of the work between Newburgh Junction and Croxton.

New Tracks.—"The total capital charge for additional tracks and grade reduction was $42,500,000.

Rail.—"The average weight of rail in main tracks between Jersey City and Chicago is increased from 83 pounds to 97 pounds per lineal yard.

Bridges.—"960 new bridges were constructed on the main line between Jersey City and Chicago, all of steel or concrete construction. The increase in carrying capacity of these bridges made possible the present increase in tractive power of locomotives of 169%. The bridges on branch lines as well as on the main line have been reconstructed as required. The capital charge by reason of the reconstruction of bridges was $3,700,000.

"Automatic block signals were not in use in 1902. There are now 1033 miles of road so equipped, at a cost of $2,600,000.

Equipment.—"The number of locomotives increased from 1154 in 1901 to 1537 in 1923, or 39%. The total tractive power of locomotves increased from 27,218,780 pounds to 65,589,545 pounds, or 115%. The tractive power of the typical freight locomotive increased from 25,000 pounds to 83,000 pounds, or 232%.

"The number of passenger cars owned increased from 948 to 1262, or 33%.

"The number of freight cars owned increased from 51,098 to 53,706, or 5%, but the total capacity of the freight cars increased from 1,314,078 tons to 2,239,285 tons, or 70%.

"6 new ferry boats and other marine equipment have been provided to meet traffic requirements.

"The total capital charge for equipment during the 22 year period was approximately $82,000,000.

Operation and Traffic, 1901-1923.—"During the 22-year period ending Dec. 31 1923 the average tons of freight per train was increased from 400 to 950 tons, or 138%; the average tons of freight per car increased from 17.05 to 25.19 tons, or 48%; the total number of tons of freight carried increased from 27,700,000 to 50,400,000 per annum, or 82%. The total number of tons of freight carried one mile increased from 4,756,339,949 to 11,363,376,567, or 139% with an increase in freight train miles of only 3%. The number of passengers carried increased from 18,597,000 to 31,168,000 per annum, or 68%. During the past 19 years 507,000,000 passengers have been carried with but 2 passenger fatalities, for which the company was not in any way responsible. The operating revenue grew from $40,700,000 to $132,900,000, an increase of 225% and during this time the freight revenue increased from $30,191,115 to $108,740,978, or 260%.

"In the 22 years past the Erie R.R. has performed its proper part in the development of the country which it serves as evidenced by the growth of its freight revenue, of which the following instances will serve as examples:

"Comparative figures on freight traffic, coal and coke excepted, received at and forwarded from the following competitive points:

Station—	1902	1923	*Increase.*
Akron, O	$813,365	$3,615,413	344%
Binghamton, N. Y	1,514,418	3,858,891	155%
Buffalo, N. Y	3,384,658	9,089,548	169%
Chicago, Ill	3,945,398	14,083,501	257%
Cincinnati, O	667,434	2,688,232	303%
Cleveland, O	1,933,246	6,133,435	217%
Dayton, O	203,129	694,714	242%
Elmira, N. Y	402,454	1,571,929	291%
Jamestown, N. Y	237,914	1,878,029	689%
Lima, O	304,009	1,865,395	514%
Mansfield, O	184,922	739,474	300%
Marion, O	374,391	1,952,214	421%
Newark, N. J	346,053	1,331,679	285%
New York, N. Y	6,675,568	20,116,467	201%
Niagara Falls, N. Y	134,401	1,294,309	863%
Olean, N. Y	294,446	765,830	160%
Rochester, N. Y	446,215	999,677	124%
Sharon, Pa	315,032	2,221,886	605%
Youngstown, O	1,700,398	8,014,243	371%
Total	$23,877,459	$82,914,875	

—V. 119 p. 1509, 1171.

Gulf Colorado & Santa Fe Ry.—*Acquires Control.*—

The I.-S. C. Commission on Oct. 10 authorized the company to acquire control of the Concho San Saba & Llano Valley RR. by lease. The Gulf Colorado & Santa Fe Ry. is controlled through stock ownership by the Atchison Topeka & Santa Fe Ry., and operates approximately 1,900 miles of railroad in Texas, Oklahoma and Louisiana. The railroad of the Concho Co. is in two segments, one extending from a connection with the company's line at Miles Junction, Runnels County, in a southeasterly direction to Paint Rock, Concho Councy, 16.67 miles; and the other extending from a junction with the company's line at San Angelo, Tom Green County, in a northwesterly direction to Sterling City, Sterling County, 42.98 miles, all in Texas.—V. 119, p. 197.

Hoosac Tunnel & Wilmington RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $641,864 on the company's property as of June 30 1916.—V. 114, p. 409.

Hornell (N. Y.) Traction Co.—*Discontinuance of Line.*—

The company, through Frank M. Prentice, Pres., and Raymond E. Page, receiver, has made application to the New York P. S. Commission for approval of a declaration of abandonment of a part of its line known as the North Hornell line. The line was constructed in 1913 as an extension from the then northerly terminus near the city line of Hornell to the village of North Hornell.

Since the appointment of Mr. Page as receiver, on July 29 last, receipts for the whole railroad to Sept. 1 amounted to $18,404, whereas expenses for the same period were $19,304, the petition says. The railroad is in immediate and urgent need of new rails, new ties and new equipment, but funds are not available.

Abandonment of the line was consented to by the mortgage bondholders, provided the property was used as far as available for repairing the other portions of the railroad and the proceeds if anything sold to be used for the same purpose.—V. 118, p. 2304.

Hot Springs (Ark.) Street Ry.—*To Issue Bonds.*—

The Arkansas RR. Commission has approved the petition of the company to issue $68,000 1st Mtge. 30-Year 8% bonds.—V. 113, p. 182.

Interborough Rapid Transit Co.—*Earnings.*—

Net Earnings of the Interborough System under the Plan.

	—Month of Aug.—		—2 Mos. End. Aug. 31—	
	1924.	1923.	1924.	1923.
Total revenue	$4,234,117	$4,197,306	$8,660,255	$8,478,791
(a) Oper. exp., taxes & rentals paid city for old subway	3,053,935	3,180,949	6,126,154	6,372,220
	$1,180,182	$1,016,357	$2,534,101	$2,106,571
(a) Maint. in excess of contractual provisions	169,072	245,345	309,599	651,036
Income for all purposes	$1,011,111	$771,013	$2,224,501	$1,455,534
Fixed charges—Int. on first mortgage 5s	$672,483	$674,410	$1,344,966	$1,344,076
Int. on Man. Ry. bonds	150,687	150,687	301,373	301,373
Int. on 7% sec'd notes	197,505	189,316	395,009	373,452
Int. on 6% 10-yr. notes	28,793	17,373	57,586	30,623
Int. on equipment trust	6,421	4,620	12,021	6,928
Miscellaneous deduc'ns	34,749	46,337	70,040	91,948
(b) Sk. fd. on 1st M. 5s	184,757	181,836	369,513	361,439
Totals	$1,275,393	$1,264,579	$2,550,509	$2,509,839
Balance, deficit	$264,282	$493,565	$326,007	$1,054,304
Res've to cover amt. of add'l rental which may become payable to owners of Man. Ry. Co.'s stock not assenting to the plan of readjustm't	5,000	------	10,000	------
Div. rental on $60,000,000 Man. Ry. stock under plan	250,000	200,000	500,000	400,000
Balance, def., after actual maintenance	$519,282	$693,566	$836,007	$1,454,304

(a) From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% of the Subway Division, to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for the old subway," are shown hereinabove as "maintenance in excess of contractual provisions."

(b) Under the plan of readjustment payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.—V. 119, p. 1733.

International Ry., Buffalo.—*To Establish Bus Service.*—

The company is attempting to induce its bondholders to consent to discontinue interurban service on the Buffalo-Tonawanda and Military road lines and to agree to permit the tracks to be taken up. It is the aim of the company to start bus service in Delware Ave. between the Buffalo city line and Tonawanda in place of the Buffalo-Tonawanda interurban division and along the Military road from the Buffalo city line to Tonawanda. The village of Kenmore will agree to the abandonment provided the company will establish a crosstown bus service between Kenmore and the River road industrial district, a distance of about 2 miles. ("Electric Railway Journal") —V. 119, p. 693.

International Railways of Central America.—*Earnings*

Nine Months Ended Sept. 30—	1924.	1923.
Gross earnings	$3,806,050	$3,237,839
Balance after taxes	$1,719,676	$1,412,276
Bond interest	591,536	591,536
Preferred stock dividend	374,998	374,998
Balance applicable to Common stock	$753,142	$445,742

—V. 119, p. 1281, 693.

Knoxville Sevierville & Eastern Ry.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation on the company's properties owned and used of $400,000, and used but not owned $10,650, as of June 30 1916.—V. 115, p. 436.

Lehigh Valley RR.—*Guaranty.*—

The I.-S. C. Commission has certified the amount of this company's guaranty for the six months' period following the termination of Federal control as $7,282,585, of which $7,000,000 has been pad in partial payments, leaving $282,585 to be paid on the final certificate.—V. 119, p. 1624, 942.

Mahoning Coal RR.—*Common Dividend of* $10.—

The company has declared a dividend of $10 a share on the Common stock, par $50, payable Nov. 1 to holders of record Oct. 22. Dividends of $10 a share were paid on the Common stock in Feb., May, Aug., Nov. and Dec. 1923, and in Feb., May and Aug. 1924.

The company has outstanding $1,500,000 Common stock, of which the New York Central RR. owns $894,650.—V. 118, p. 2949.

Maine Central RR.—*Results for 1st 8 Mos., &c.*—

President McDonald says: "For the first 8 months of 1924 we had a surplus of $161,000 and for the full year 1924 we hope to have a surplus after charges of at least $400,000, but this is largely an estimate as results for the last 4 months of the year are not yet known.

"In spite of all of our efforts to reduce operating expenses and taxes the company's earnings have failed to produce the expected return on its capital investment.

"We have attempted to adjust this matter of increased income in part by application to the I.-S. C. Commission to review and enlarge on our divisions on traffic interchanged with the trunk lines and their connections, but thus far we have been able to do very little in this respect, although we have hopes of receiving additional income in that direction within a short time."—V. 119, p. 1282.

Maumee Valley Ry.—*Receivership.*—

B. A. Webster, Gen. Mgr., was named receiver by Judge James S. Martin in Common Pleas Court at Toledo Oct. 7, following the filing of a suit by the Commercial Savings Bank & Trust Co. for foreclosure of a mortgage of $345,000 and for the appointment of a receiver.

The petition sets forth that the July installment of the interest on the bonds, amounting to more than $8,000, has not been paid.

The Ohio P. U. Commission has authorized the company to abandon operation. Under the order, the company is directed to abandon service on the west side of the river immediately and to cease operations on the east side between Toledo and Perrysburg as soon as the Maumee Valley Transportation Co., recently authorized to operate a motor bus line, is ready for operation. The Maumee Valley Transportation Co. is controlled by the same interest that owned the traction line.—V. 119, p. 1733

Menominee & Marinette Light & Traction Co.—

The company has applied for permission to discontinue its Quimby Ave. car line across the river in Menominee, Mich. The company maintains that the operating cost of the Quimby Ave. line are $11,000 annually, while the revenues only reach $4,000. ("Electric Railway Journal.")—V. 115, p.1631

Minneapolis Street Ry.—*Notes Sold.*—Dillon, Read & Co. have sold at 100 and interest $5,000,000 First Mtge. Collateral 5½% Gold Notes.

Dated Nov. 1 1924. Due Aug. 15 1928. Principal and interest unconditionally guaranted by the Twin City Rapid Transit Co. Denom. $1,000 and $500 c*. Principal and interest (M. & N.) payable in gold in New York City (except that the last coupon will be for 3½ months' interest and will be payable Aug. 15 1928). Federal income tax up to 2% paid by company. Farmers' Loan & Trust Co., New York, trustee.

Data from Letter of Horace Lowry, President of the Company.

Underlying First Lien.—These notes will be secured by a first collateral lien on all of the street railways in the city of Minneapolis, through the deposit with the trustee of the entire authorized issue of $5,000,000 First Consol (now First) Mtge. Gold Bonds of the Minneapolis Street Ry. issued jointly with the Minneapolis Lyndale & Minnetonka Ry., whose maturity will be extended to the maturity date of these notes. The trustee may hold cash for the principal amount of any undeposited extended mortgage bonds pending their deposit.

Principal and Interest Guaranteed.—Payment of principal and interest of these notes and of the extended First Consol Mtge. bonds deposited as collateral for the notes, is guaranteed by the Twin City Rapid Transit Co., which owns the entire capital stock of the Minneapolis Street Ry. except directors' qualifying shares. The Twin City Rapid Transit system comprises 491 miles of electric railways in the cities of Minneapolis and St. Paul, together with interurban lines in and between the two cities, and extensions to surrounding suburban communities.

Mortgaged Property Valued at Five Times Note Issue.—Minneapolis Street Ry. owns and operates 237 miles of electric street railway track, with adequate power and car houses, equipment and other railway property in the city of Minneapolis. All of this property is covered by a direct underlying mortgage lien by the Extended Mortgage bonds, originally issued in 1889. The $10,000,000 Consolidated Mortgage 5% bonds of the Minneapolis Street Ry. and St. Paul City Ry. are junior in lien on the same property.

This mortgaged property was appraised as of Jan. 1 1916 by the then City Engineer of the city of Minneaplois, at about $26,000,000, or over five times the principal amount of this note issue.

Average Net Income Six Times Interest.—The Minneapolis Street Ry. has had a prosperous record for over 25 years. Net income available for interest charges on this issue for the year ended Dec. 31 1923 was $2,033,011, and averaged over $1,816,000 for the three years to Dec. 31 1923. Net income available for interest charges in the first eight months of 1924 amounted to $1,155,321.

As these notes bear 5½% interest and replace a 7% issue for a like face amount, their issue will result in a material saving of interest to the company.

Consolidated Income Statement Twin City Rapid Transit Co. and Subsidiaries.

Calendar Years—	1923.	1922.
Total railway operating revenue	$13,463,112	$13,772,647
Gross income after rentals	2,666,137	2,672,640
Interest on funded debt	1,087,626	1,091,255

Dividends.—Cash dividends at the rate of 7% per annum have been paid on the Preferred stock of Twin City Rapid Transit Co. since authorization in 1895, the total $3,000,000 authorized having been outstanding since 1901. Cash dividends have been paid on the Common stock in each year since 1899. A semi-annual dividend of 2% was paid on the Common stock for the first half of 1924.—V. 117, p. 86.

Minneapolis & St. Louis RR.—*Protective Committee.*—

In view of the request of the receiver for authorization to issue upwards of $7,000,000 receiver's certificates which in accordance with his petition, are to be a prior lien on the property covered by the 1st Consol. Mtge. 5% Gold bonds due 1934 of the Minneapolis & St. Louis RR. and the Des Moines & Ft. Dodge RR. 1st Mtge. 4s due 1935, the following representating very substantial amounts of both issues of bonds, have formed a committee to protect the interests of all the holders of these issues desiring to co-operate with them.

Committee.—L. Edmund Zacher, F. J. Lisman, Walter H. Bennett.—V. 119, p. 1733.

Mobile & Ohio RR.—*Equipment Trusts Sold.*—Clark, Dodge & Co., New York, have sold at prices to yield from 4% to 4.80%, according to maturity, $1,650,000 4½% Equipment Trust Certificates, Series "N." Issued under the Philadelphia plan.

Issuance.—Subject to the approval of the I.-S. C. Commission.

Dated Nov. 1 1924; to mature $55,000 semi-annually May and Nov. 1 from May 1 1925 to Nov. 1 1939, inclusive. Dividends payable M. & N. Principal and dividends payable in New York City. Denom. $1,000 c*. Central Union Trust Co. of New York, trustee.

These certificates are to be issued in part payment for new equipment consisting of 5 locomotives (Mikado and Pacific), 535 40-ton box cars, 150 40-ton stock cars, 200 50-ton drop bottom gondola coal cars, 150 50-ton hopper bottom coal cars, 6 passenger train cars. The estimated cost of this equipment is $2,085,875, of which $435,875, or 20.9%, is to be paid by the railroad company in cash.

The Mobile & Ohio RR. will unconditionally guarantee by endorsement on each certificate the prompt payment of the principal and dividends of these certificates.

Company operates 1,165 miles of road, the main line, extending from St. Louis southward to the Gulf at Mobile. The road connects with the Southern Ry. at St. Louis, Corinth and Meridian, Miss., and at Mobile. It is controlled by the Southern Ry. through ownership of more than 94% of its stock against which the latter has issued its 4% stock trust certificates. Dividends on the stock of the Mobile & Ohio RR. have been paid continuously since 1902, the current rate being 7%.

Earnings for Calendar Years.

	1921.	1922.	1923.
Income available for charges	$1,961,643	$2,716,864	$2,847,381
Fixed charges	1,759,938	1,697,903	1,719,414
Surplus	$201,705	$1,018,961	$1,127,967

Abandonment of Part of Branch Line.—

The I.-S. C. Commission on Oct. 6 issued a certificate authorizing the company to abandon a portion of a branch line of railroad in Mobile County, Ala., extending in a general southeasterly direction from Delchamps to Alabama Port, a distance of 3.91 miles, together with a spur track 0.82 miles in length connecting with the aforesaid branch between Delchamps and Alabama Port and extending to a point called New Alabama Port.—V. 119, p. 811, 321.

Narragansett Pier RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $310,000 upon the properties owned by the Narragansett Pier RR. and used by the Rhode Island Co., as of June 30 1916.—V. 112, p. 2191.

New Orleans Public Service Inc.—*Merger.*—

The stockholders of the New Orleans Public Service Inc. and the New Orleans Gas Light Co. on Sept. 9 voted to merge the two companies. The merger was only a formality carrying out provisions agreed upon in the reorganization plan and will leave only three subsidiaries—the Jefferson & Lake Pontchartrain RR. Co., New Orleans City RR. Co. and the Railways Realty Co.—yet to be taken over.—V. 119, p. 1510.

New Orleans Texas & Mexico Ry. (Gulf Coast Lines).—*Bonds Offered.*—Blair & Co., Inc., are offering at 99 and interest, to yield 5.57%, $2,784,000 First Mtge. 30-Year 5½% Gold Bonds, Series "A." Dated April 1 1924. Due April 1 1954. (See original offering in V. 118, p. 2704.)

Data from Letter of President J. S. Pyeatt, Houston, Tex., Oct. 14.

Company.—Incorp. in Louisiana. Controls and operates the railway system known as the "Gulf Coast Lines," having a total mileage, including direct operating connections under contract, of 1,174 miles, extending from New Orleans, via Baton Rouge and Houston to Brownsville, Texas. It is practically a water level line and is the shortest rail route from New Orleans to the Mexican border. Direct connection is made with the National Railways of Mexico at the border, thus affording a valuable entrance into Mexico. In connection with the Atchison Topeka & Santa Fe Railway System a regular through passenger service is operated from New Orleans to the Pacific Coast.

Company has recently acquired, subject to the final approval of the I.-S. C. Commission, all the outstanding capital stock of International-Great Northern RR., which operates a system of 1,159 miles of railroad. This system extends through the most densely populated section of the State of Texas and serves most of the principal cities of east and south Texas.

Purpose.—Proceeds of these bonds now offered will be used to retire $2,578,903 conditional sale purchase notes (including interest) issued for the purchase of equipment and for other corporate purposes.

Capitalization—	*Authorized*	*Outstanding.*
First Mortgage Series "A" 5½s, due 1954	$50,000,000	$10,518,000
do Series "B" 5s, due 1954		a5,748,400
5% non-cum. inc. bonds, Ser. "A," due Oct. 1 '35	b	6,770,600
Capital stock	15,000,000	15,000,000

a In addition, the company holds in its treasury $981,000 of these bonds, having acquired them through exchange of income bonds. b The first mortgage provides that the company shall not issue any additional income bonds.

The company or a subsidiary proposes to purchase new equipment at an estimated cost of approximately $2,320,000, and, subject to the approval of the I.-S. C. Commission, to issue $1,740,000 Equipment Trust 5% Certificates to cover part of the cost thereof.

The above capitalization statement excludes the old First Mtge. bonds due 1925; the mortgage under which such bonds were issued has been released, and there has been deposited in trust with Irving Bank-Columbia Trust Co. an amount sufficient to pay principal and interest to maturity.

Earnings.—The average annual gross income available for interest on funded debt for the 7-year period, 1917-1923, was over twice the average annual amount of such interest charges including interest on outstandig income bonds. For the year ended Dec. 31 1923, gross income available for interest on funded debt was almost three times total interest charges on funded debt.

Interest charges on funded debt outstanding in the hands of the public, including this issue and also including income bonds, and equipment notes presently to be issued, will be, on the completion of this financing, at the rate of approximately $1,300,000 per annum.

Gross operating revenues for the eight months ended Aug. 31 1924 amounted to $9,548,330, an increase of 28% over the same period of the previous year. Gross income available for interest on funded debt for the first eight months of 1924 amounted to $2,940,787, an increase of 39% over the same period of 1923, and was equivalent to 3.25 times interest charges for the period.

Equity.—There is outstanding $15,000,000 Capital stock, which, at current market quotations, represents an equity of about $16,000,000. Dividends on the Capital stock at the rate of 6% per annum were commenced in Dec. 1920, and were increased in March 1923 to 7% per annum, which is the present rate. A special dividend of 16½% on the outstanding Capital stock was declared in May 1924, payable 4½% on June 2 1924, 6% on Sept. 1 1924, and 6% on Dec. 1 1924.

Option of Missouri Pacific.—Missouri Pacific RR. purchased as of June 2 1924, 25% of the Capital stock of the company, and holds an option to purchase an additional 26% of such stock subject to approval by the I.-S. C. Commission. For the 25% already acquired, Missouri Pacific RR. has paid $120 per share in 15 months 7% Secured notes of Missouri Pacific RR.; the option covering the purchase of the additional 26% provides for payment at $120 per share in Missouri Pacific RR. 15-Year 7% Sinking Fund Notes, New Orleans Texas & Mexico Ry. Common stock collateral.

Listing.—Outstanding First Mortgage bonds listed on N. Y. Stock Exchange and application will be made to list the bonds now offered.

Issuance.—Subject to the approval of the I.-S. C. Commission.—V. 119, p. 1510, 325.

New York New Haven & Hartford RR.—*Valuation.*—The I.-S. C. Commission has placed a final valuation of $115,537 on the property of the Wood River Branch RR. (a subsidiary), as of June 30 1915.—V. 119, p. 1625.

Pennsylvania Co.—*Tenders.*—The Girard Trust Co., trustee, Philadelphia, Pa., will until Oct. 31 receive bids for the sale to it of 40-Year Guaranteed Gold trust certificates, Series "E," due 1952, to an amount sufficient to exhaust $100,000, at a price not exceeding par and interest.—V. 119, p. 1168, 1065.

Pennsylvania RR.—*Loan.*—Kuhn, Loeb & Co. on behalf of themselves and a group of bankers, have loaned the Pennsylvania RR. $40,000,000 at 3% per annum, repayable early in November when the $50,000,000 bonds recently sold will be paid for.

With the proceeds of this loan and payments already made, the Pennsylvania RR. will complete payments of $50,000,000 on account of its notes to the Director-General of Railroads, carrying interest at the rate of 6% per annum.

The I.-S. C. Commission on Oct. 10 authorized the company to assume obligation and liability in respect of $15,750,000 Equip. Trust certificates to be issued by Fidelity Trust Co. under an agreement dated Oct. 1 1924, and sold to Kuhn, Loeb & Co. at not less than 97 and divs., in connection with the procurement of certain equipment. (See offering in V. 119, p. 1625.)—V. 119, p. 1734.

Pennsylvania-New Jersey Ry.—*Trustee's Sale.*—The company having defaulted in the payment of the interest due July 1 1924, on the first mtge. bonds dated Jan. 1 1924, the Northern Trust Co. Philadelphia, trustee, will sell to the highest bidder on Nov. 17 at the auction rooms of Barnes & Lofland, 147 South Fourth St., Philadelphia, the entire railway, franchises and other property.—V. 119, p. 75.

Phoenix & Eastern RR.—*Lease.*—See Southern Pacific Co. below.—V. 84, p. 1053.

Pittsburgh (Pa.) Railways Co.—*Plans for Financial Reorganization Progressing.*—Pres. A. W. Thompson in a letter dated Oct. 15 to holders of Central Passenger Ry. 1st Mtge. 6s, due Oct. 1 1924, says in substance:

Financial Reorganization Progressing.—On Feb. 1 the receivers were discharged and the property was returned to its corporate owners. Plans for financial reorganization of the company are in progress and it is felt that all investors should be acquainted with the situation as it now stands.

Matured & Maturing Bonds.—At present there are outstanding 52 bond issues of 50 companies including leased lines, aggregating a principal amount of nearly $39,000,000 in addition to the $5,000,000 provided under the terms of the contract with the City. There have matured to date bonds in the face amount of $2,328,000 and within the next 10 years other underlying bonds aggregating $16,923,500 fall due as follows:

1924	$160,000	1928	$998,000	1931	$1,708,000
1926	300,000	1929	4,068,500	1932	2,888,000
1927	1,651,000	1930	3,258,000	1933	1,892,000

The aggregate of underlying bonds of constituent companies which it is necessary to lay plans to refund therefore amounts to $19,251,000. In addition current claims of $7,000,000 in excess of current assets upon discharge of the receivers must be provided for in accordance with the arrangement under which the Court terminated the receivership. During the nearly 6-year period of the receivership the credit of Pittsburgh Rys was not such as to permit securities to be sold for refinancing. Owing to the obligations necessarily assumed as a condition of lifting the receivership, this general situation is not expected to change for some years to come. Meantime, underlying companies have no resources for redeeming the matured bonds. Manifestly, only a revival of credit can in time bring about the desired financial improvement and it seems that this can be accomplished only through exchanges by which matured and maturing bonds can be refunded as hereinafter explained.

Agreement with City.—In furtherance of reorganization plans, an important agreement with the City of Pittsburgh was executed on Dec. 20 1921, and at later dates with 28 nearby municipalities. Upon discharge of the receivers on Feb. 1 1924 this contract with the City and other municipalities, which stipulates a fixed return for a period of 10 years on the $62,500,000 property value of the Railways System as determined by the P. S. Commission became operative and will materially help to reestablish the credit of the Company. Under one of its provisions $5,000,000 of new money became available, which will be expended entirely for improvements to property and purchase of new cars.

Reorganization Plan.—The proposed plan for financial reorganization provides for a Gen. Ref. & Unifying Mtge which has been prepared, under which bonds will be issued in series to be exchanged, at rates to be determined for the various classes of bonds now outstanding. Eventually upon completion of the exchanges, the new mortgage is intended to be a first lien on all of the property of the Railways System. As bonds of underlying companies are exchanged they will be deposited with the trustee of the Gen. Mtge so as to preserve the lien against the underlying company. Thus, instead of numerous issued resting on various parts of the system, the plan is finally to have one bond issue secured by a first mortgage on the entire property, a security that will be generally known and consequently should command marketability. It had been expected that the new bonds would be available before this to be exchanged for the several matured issues now amounting to $2,328,000.

Interest Continuation Plan.—Meantime as neither the underlying company nor the lessee company has funds at this time with which to redeem the $125,000 matured Central Passenger Ry bonds outstanding, an arrangement has been made for continuing the usual interest payments. This arrangement is only a temporary measure and its acceptance by bondholders will in no way prejudice any of their rights

Results of Foreclosure.—The only alternative of the interest continuation arrangement seems to be foreclosure. To bring such proceedings might result not only in disintegration of the System but in destruction of the financial credit especially necessary to foster at the present time. The opinion of counsel and also of the city authorities, as well as of all who have carefully studied the question, is unanimous that not only would dismemberment of the system not improve the position of the underlying bondholders but would in all probability impair a valuable asset, that of unitary operation which it is proposed to preserve under the reorganization plan. Since each of the several scattered bond issues now overdue rests on a relatively small section of the whole system, it would be practically impossible to operate such fractions as separate units. The constituent parts of the street railway system bear a value to the system as a whole but the value to any single portion of holding the whole system intact is far greater.

It is felt that the Court would probably grant foreclosure proceedings only after it was convinced that the bondholders could give satisfactory service. Practically the only assets underlying companies have are franchises and tracks. Hence, in order to operate the property it would be necessary to build power plants or purchase power, construct substations, purchase cars, and build car barns. It has been over 20 years since the street railway consolidations, principally by long term leases, were made. To undertake to finance for cars, arrange for power and create an organization to operate a separate property, would mean considerable work and expense and in the end not give the results anticipated, even if local transportation development did not depend on complete coordination. Because of the public interest involved, bondholders would in all probability find themselves in a position with the alternative of being obliged to conductoperations under these difficulties or again lease their line to an operating company, as the Court undoubtedly would not permit discontinuance of service.

Present Procedure.—Future payments of interest when due on these bonds will be remitted by check to the registered owner by Union Trust Co., of Pittsburgh, Trustee. A form of receipt covering interest payment, required because of absence of coupons, will be forwarded bondholders shortly before each interest maturity date. If bondholders sign receipt and return it accompanied by their bonds to Union Trust Co., Pittsburgh, trustee, the bonds will be registered in their name, endorsed for interest payment and returned to them with a check for 6 months' interest. No expense will be incurred by such registration.—V. 119 p. 694, 456.

Southern Pacific Co.—*Control of Arizona Eastern and Phoenix & Eastern Authorized.*—The I.-S. C. Commission, on Oct. 8, approved the acquisition by the Southern Pacific Co. of control of the railway properties of the Arizona Eastern RR. and the Phoenix & Eastern RR. by leases.—V. 119, p. 1626, 1511.

Southern Railway.—*New Vice-President.*—Elmer R. Oliver, formerly Freight Traffic Mnaager, was elected Vice-President in charge of traffic, to succeed the late Edward H. Shaw.—V. 119, p. 1734, 1511.

Twin City Rapid Transit Co.—*Guaranty, &c.*—See Minneapolis Street Ry. above.—V. 119, p. 1173.

Washington, Brandywine & Point Lookout RR.—The I.-S. C. Commission, on Oct. 8, authorized the company to issue $10,656 of promissory notes in connection with the procurement of a locomotive.

(The) Washington Water Power Co.—*Earnings.*—

Nine Months Ended Sept 30—	1924.	1923.
Gross revenue	$3,900,238	$3,707,762
Operating expenses	1,153,917	1,101,797
Taxes (including income tax)	484,586	493,450
Interest	463,881	459,578
Profit and loss, prior years	*Dr*15,370	*Cr*.1,167
Net earns. avail. for divs. & retirement exp	$1,782,484	$1,654,105

In accordance with the general custom of other companies, charges for retirement expenses will be omitted from reports of earnings until the end of the year.

Capital stock outstanding Sept. 30 1924 amounted to $20,444,200.—V. 119, p. 1173.

INDUSTRAIL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrail 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 Oct. 16 the Warner Sugar Refining Co. advanced price 10 points to 7.50c. per lb. as did National and Revere. On Oct. 17 McCahan quoted 7.50c. firm, for shipment within two weeks. Pennsylvania advanced price 10 points to 7.50c. per lb.

Tire Prices Reduced.—Firestone Tire & Rubber Co. announces reduction of from 3% to 6% on various sizes of high pressure tires effective Oct. 20. Solids and balloons remain unchanged. "Boston Financial News" Oct. 16, p. 1.

Goodyear Tire & Rubber Co. makes same reduction on corresponding models effective same date. "Boston Financial News" Oct. 16, p. 1.

United States Rubber Co. and B. F. Goodrich Co. also announced similar reductions. New York "Times" Oct. 17, p. 30.

Alcohol Price Advanced.—United States Industrial Alcohol Co. advanced price of all grades 5c. per gallon, effective Oct. 14. New York "Times" Oct. 15, p. 36.

Radiator Co. Reduces Wages 10%.—Richmond Radiator Co. (Pittsburgh) announces Oct. 14 a wage cut amounting to 10%, owing to competition resulting in lower selling price. "Boston Financial News" Oct. 15.

Mill Workers Strike Because of Wage Cut.—550 employes of Thorndike Co. Textile Mills (Palmer, Mass.) struck Oct. 14 because of 11% cut in wages and increase in working schedule from 3 to 5 days per week. New York "Times" Oct. 15, p. 29.

Result of Arrest of Rioters in Paterson (N. J.) Silk Strike.—(See p. 1735 in Oct. 11 issue.) Fines of $25 each were imposed on 3 and of $15 each on the eight others who were arrested as result of riot in front of the City Hall on Oct. 6. New York "Times" Oct. 12, Sec. 10, p. 6.

Mexican Oil Controversy Believed Settled.—Producers and representatives of Mexican Government reported to have reached "a mutually agreeable understanding" as result of conferences in Mexico City, which began Sept. 17. New York "Times" Oct. 16, p. 37.

Renfrew Mfg. Co. Rescinds Wage Cut of 12½%.—Mills at Adams, Mass. will return to old scale but will not guarantee amount of work. When wage cut was made a 3-day week was guaranteed. "Boston News Bureau" Oct. 17.

Minneapolis Flour Prices Advance 25c. a Barrel to $8.25 and $8.45 in Carload Lots.—Highest level in several years. "Boston News Bureau" Oct. 17, p. 8.

Premium Being Paid on Lead.—$2 to $3 a ton premium on prompt shipments caused by increased foreign buying. New York "Times" Oct. 17, p. 32.

Matters Covered in "Chronicle" Oct. 11.—(a) New England textile plants extending operations. Sanford Mills, Maine, employing 2,500 operatives now on full time, p. 1685. (b) Wage increases in New London silk mill, p. 1686. (c) American Woolen Co. further advances prices of woolen and worsted goods, p. 1686. (d) Amoskeag Mills new wage agreement suspended—declared impracticable through advance in raw cotton, p. 1686. (e) Amoskeag Mfg. Co. benefits from demand for worsted yarns, p. 1686. (f) Amoskeag carding work to be resumed, p. 1686. (g) Thomas F. McMahon, President of United Textile Workers, explains why he resists wage cuts. 12½% reduction at Renfrew Mills of Adams, Mass., p. 1686. (h) 600 Slater Mills' employees return at unchanged rate of wages, p. 1687. (i) International Paper Co. reduces price of newsprint paper, p. 1687. (j) Window glass workers take 10% wage cut, p. 1687.

Aetna Foundry & Machine Co.—*New Financing Probable*—The stockholders will vote Oct. 20 on proposals to finance a 50% extension to the company's machine shop capacity.—V. 117, p. 1665.

Alabama Co.—*Sale to Sloss—Sheffield.*—See Sloss, Sheffield Steel & Iron Co. below.—V. 118, p. 1394, 909.

Alabama Power Co.—*New Control.*—See Alabama Traction, Light & Power Co., Ltd., under "Railroads" above, and also V. 119, p. 1284—V. 119, p. 1627.

Alaska Juneau Gold Mining Co.—*Output, &c.*—The company in September mined and milled 283,700 tons of ore averaging 65 cents a ton gross, or $184,405. Total expenditures amounted to $171,455, leaving profits before depreciation and depletion of $12,950.—V. 119, p. 1284.

American Beet Sugar Co.—*Operating at Capacity.*—The following statement is understood by the "Chronicle" to be substantially correct:

All three factories of the company are now operating. The last to begin slicing beets was the plant at Grand Island, Neb., which started on Sept. 29. The factory at Oxnard, Calif., began on Sept. 1, and that at Rocky Ford, Colo., on Sept. 22. While no official estimate of production can be obtained, it is believed, that the outturn during the present crop is likely to exceed that of last year when 742,580 bags were made.—V. 119, p. 1066.

American Bosch Magneto Corp.—*Gray & Davis Merger.*—The stockholders have approved of the plans whereby Gray & Davis, Inc., is to be merged with the Bosch corporation. See also V. 119, p. 1736.

American Hide & Leather Co.—*Capital Readjustment.*—A capital readjustment plan to eliminate the present Preferred dividend arrearage of some 135% is expected to come up for consideration at the directors' meeting Oct. 21. The present outstanding capital is 125,483 shares 7% Cumul. Pref. (par $100) and 112,741 shares Common (par $100). There is no funded debt.—V. 119, p. 581.

American Machine & Foundry Co.—*Sub. Co. Divs.*—The International Cigar Machinery Co., a subsidiary, has declared an initial dividend of $1 a share on its outstanding $10,000,000 capital stock, par $100, payable Nov. 10 to holders of record Oct. 31. The American Machine & Foundry Co. owns 65% of the stock.—V. 118, p. 1668.

American Thermos Bottle Co.—*Merger.*—A dispatch from Cincinnati states that the reorganization of the American Thermos Bottle Co. following its absorption of the Icy-Hot Bottle Co.

has finally been effected. The merger was practically accomplished last summer. E. W. Edwards (President), W. C. Procter, H. W. Edwards, C. A. Hinsch, W. W. Freeman, F. C. Terry and G. F. Mattman comprise the board of directors.

The Common stockholders of the Icy-Hot Bottle Co. have until Oct. 21 to exercise their rights to purchase at $15 a share stock in the American Thermos Co. on the basis of one share of stock for each two shares held. They will also receive American Thermos stock in exchange for Icy-Hot Common stock on a share for share basis. The Preferred stock of the Icy-Hot Co. will be undisturbed for the present.—V. 119, p. 327.

American Railway Express Co.—*Balance Sheet.*—

Assets—	June 30'24 $	Dec. 31 '23 $	*Liabilities—*	June 30'24 $	Dec. 31 '23 $
Real property and equipment	27,736,989	28,078,223	Capital Com. stk.	34,642,000	34,642,000
U. S. Govt. bonds and notes	12,694,310	16,786,190	Traffic bals. pay.	68,979	80,276
Other securities	129,935	161,115	Audited accts. and wages unpaid	4,632,335	5,312,873
Cash	16,585,659	15,741,989	Misc. accts. pay.	1,443,408	1,695,089
Special deposits	13,907	13,754	Express priv. liab.	12,668,936	18,916,946
Loans & notes rec.	3,382	2,805,977	Est. tax liability	791,631	950,184
Taffic bals. rec.	94,999	66,114	Other curr. liab.	70,735	45,570
Net bals. rec. from agencies	9,002,717	9,323,734	Deferred liabilities	1,620,230	2,437,537
Accts. rec., U. S. Government	3,347,449	3,356,437	Oper. & ins. res.	15,589,850	14,494,267
Miscell. accts. rec.	885,752	1,010,281	Oth. unadj. credits	16,098	69,352
Mat'l & supplies	1,665,860	1,732,131	Surplus	2,487,020	2,345,484
Int., divs. & rents receivable	187,153	218,339			
Working fund adv.	32,075	29,650			
Exp., rents, &c., paid in advance	635,949	647,147			
Accrued revenues	750,000	849,598			
Misc. unadj. debits	265,087	168,899	Tot. (each side)	74,031,224	80,989,579

—V. 119, p. 1736.

American Water Works & Electric Co., Inc.—*Change in Par Value and Increase of Common Shares Proposed—Divs.*

The stockholders will vote Nov. 21 on changing the par value of the Common stock from $100 to $20. If the change is approved, it is proposed to issue five new shares, par $20, for each share of Common stock of $100 par now held. It is also proposed to increase the authorized Common stock from $10,000,000 now authorized and outstanding to $50,000,000 in order to provide stock which may be issued hereafter to provide for expenditures in connection with the growth of the business and for other corporate purposes.

The directors have declared the regular quarterly dividend of 1¾% on the 7% Cumul. First Pref. stock and a dividend of 1½% on the 6% Partic. Pref. stock, both payable Nov. 15 to holders of record Nov. 1.

The voting trust created by the voting trust agreement dated April 27 1914, extended by agreement dated April 27 1919, expired by limitation April 27 1924. The dividend payable to the voting trustees in respect to any stock remaining in their names on Nov. 3 will be paid to the Bankers Trust Co. for the account of holders of voting trust certificates of record Nov. 1, and will be paid to such holders, or upon their order, upon surrender of the voting trust certificates in exchange for stock certificates. The transfer books of the voting trustees were closed at the close of business May 5 and will not be reopened.—V. 119, p. 1397.

Aunt Jemima Mills Co.—*Report Year Ended June* 30 '24.

Net income (after $132,881 deprec. of property and $49,163 for discontinued products	$302,334
Preferred dividends (current and arrears)	136,725
Federal taxes (prior periods, year 1923 and provision for 1924)	72,611
Addition to sinking fund for retirement of Preferred stock	27,487
Balance, net income	$65,512
Previous surplus	202,066
Total surplus	$267,578

—V. 109, p. 1894.

Barnsdall Corp.—*No Loss Through Russian Shutdown.*—

Regarding the shutting down of operations in the Baku district of Russia by the International Barnsdall Corp., Robert Law Jr., President of Barnsdall Corp., says: "The Barnsdall Corp. has had no substantial interest in the International Barnsdall Corp. for two years. The Barnsdall Corp. sold its interest in International Barnsdall, which was formed for the purpose of doing business in Russia, over two years ago, to a private syndicate, which took over the Barnsdall Corp's interest and assumed all obligations of the financing without charge to the Barnsdall Corp. Therefore the Barnsdall Corp. suffers no loss whatever by reason of the shutting down of the operations in Baku district."—V. 119, p. 1628.

Barre (Vt.) Gas Company.—*Merger.*—

See Vermont Lighting Corp., below.—V. 119, p. 1512.

Beech-Nut Packing Co.—*Earnings.*—

9 Months Ended Sept. 30—	1924.	1923.	1922.
Net earnings before taxes	$1,972,428	$1,907,843	$1,692,803

Sales for the 9 months ended Sept. 30 1924 show an increase of 7.7% over the corresponding period of 1923.—V. 119, p. 328, 583.

Belfont Steel & Wire Co.—*To Issue Preferred Stock.*—

The company has definitely abandoned, for the time being at least, the building of a steel plant in connection with its blast furnaces and wire mills. The Chamber of Commerce of Ironton will sponsor the sale of $667,000 8% Preferred stock of the company in order to furnish it with working capital sufficient to carry on an extensive program for the manufacture and sale of its wire products. It is expected that the greater part of this stock will be disposed of in Ironton and vicinity. A committee of the Chamber of Commerce has been investigating the financial position of the company, and has reported that its quick assets are over $500,000 in excess of all its liabilities. The sale of the Preferred issue will enable the company to secure sufficient working capital to put it in a strong position in the trade.

The company owns two-thirds interest in the plant of the Ashland Steel Co., which supplies it with its rods, and recent improvements at this plant will enable it to reduce materially the cost of production. A plan is now being worked out whereby hot metal from the Norton Iron Co.'s furnace will be available at all times, thus eliminating the necessity of producing pig iron at Ironton and shipping it to the plant across the river.

At a meeting of stockholders of the Belfont company, resignations of four Cleveland directors were accepted, and the following were named to take their places: B. A. Wallingford, Walter-Wallingford Co., Cincinnati; W. C. Willard, Huntington National Bank, Columbus; Charles Horn, Pres. First National Bank, Huntington, W. Va., and J. A. Ryan, of the Ryan & Gilfillan Co., Ironton. Teh other members of the board are Pres. I. P. Blanton, V.-Pres. S. G. Gilfillan, S. Coles Peebles and A. C. Speak. ("Iron Age.")—V. 118, p. 1015.

Bethlehem Shipbuilding Corp., Ltd.—*Bonds Called.*—

One hundred forty-five ($145,000) Purchase Money Mtge. 5½% 15-Year Sinking Fund Gold bonds, dated Oct. 1 1921, have been called for payment Nov. 26 at par and interest at the Mercantile Trust & Deposit Co., trustee, Baltimore, Md.—V. 119, p. 945.

Borg & Beck Co., Chicago.—*Acquisition, &c.*—

Pres. Geo. W. Borg in a recent circular to stockholders announcing the acquisition for cash of the entire capital stock of A. O. Norton, Inc., and also its Canadian subsidiary, A. O. Norton, Ltd., manufacturers in the United States and Canada of the well-known Norton jacks, said:

Part of the purchase price was provided by the sale of 25,000 shares of additional capital stock of Borg & Beck. This stock was offered for subscription at $25 per share to stockholders of record Oct. 6 1924, each stockholder being permitted to subscribe for the new stock to the extent of one share for each four shares held. Rights expire Oct. 20. The entire issue has been underwritten by John Burnham & Co., Chicago.

The average net earnings of A. O. Norton, Inc., for 6 years 1918 to 1923, inclusive, after giving effect to Federal taxes, at the present rate, amount to more than $245,000 per year.

Combined Net Earnings of Borg & Beck Co. and A. O. Norton, Inc.

Year.	*Before Federal Taxes.*	*After Federal Taxes at Current Rates.*
1918	$737,970	$646,221
1919	1,005,659	881,172
1920	994,107	870,798
1921	100,552	85,870
1922	706,473	618,819
1923	774,780	677,693
Average	719,923	630,095

—V. 119, p. 1629.

Burns Bros. (Coal).—*Operations—Earnings.*—

President Frank L. Burns is quoted as follows: "We are operating at about 80% capacity and expect with the first appearance of real cold weather to employ all our facilities on a full-time basis. Autumn trade has begun much better than a year ago and coal consumers are anticipating their winter needs earlier, seeming to expect a harder winter.

"Earnings in the quarter just closed about covered dividends. September earnings could not be compared with those of a year ago. Then a 15-day anthracite strike resulted in a deficit for the month. This year, cool weather in the first part of the month brought in a good demand for coal."—V. 119, p. 459.

Burroughs Adding Machine Co.—*Earnings, &c.*—

Consolidated Income Account Domestic and Canadian Companies.

	a8 *Mos. End Aug.* 31 '24.	—12 *Mos. End. Dec.* 31— 1923.	1922.
Machine sales	$19,786,061	$28,404,508	$22,276,590
Cost of sales, commissions, allowances and discounts	14,427,548	20,683,653	16,921,125
Gross profit on sales	$5,358,513	$7,720,855	$5,355,466
Other income	1,339,722	1,722,613	1,563,604
Total income	$6,698,235	$9,443,468	$6,919,070
Sales, general and miscell. expenses	3,262,559	4,354,541	4,393,865
Provision for U. S. Fed'l income taxes	475,000	645,000	159,229
Preferred dividends (1¾%)	262,500	------	------
Common dividends	1,648,440	2,398,882	2,171,826
Balance	$1,049,736	$2,045,045	$194,151

a Tentative consolidated income account domestic and Canadian companies for the eight months ended Aug. 31 1924, and foreign companies for three months ended March 31 1924.

Consolidated Balance Sheet Domestic and Canadian Companies.

Assets—	x*Aug.* 31'24 $	*Dec.* 31'23 $	*Liabilities—*	x*Aug.* 31'24 $	*Dec.* 31'23 $
Land, bldgs., mach & equipment	z4,531,369	4,875,633	7% cum. pref. stk.	15,000,000	------
Goodwill	2,024,000	2,024,000	Common stock	y15,000,000	30,000,000
Pat'ts & def. work.	3,099,212	3,099,212	Accounts payable	485,112	662,850
Cash	6,007,694	3,590,698	Wages & commissions payable	1,000,949	1,123,281
Govern't securities	8,331,004	6,890,091	Dividends payable	712,500	------
Municipal securs.	175,000	300,000	Prov. for Fed'l tax	813,520	656,140
Customers' acc'ts	4,160,339	4,780,322	Est. liab. for rep'rs	285,914	307,677
Domes. agts' acc'ts	364,698	452,919	Est. liab. for workmen's compen'n	165,381	150,327
For'n agts' acc'ts	418,305	211,062	Deferred credits	792,289	753,887
Miscellaneous	219,651	156,239	Reserves for advertising	311,206	131,578
Inventories	12,001,081	13,024,084	Res've for conting.	187,500	125,000
Misc. investments	109,527	177,194	Surplus	8,552,521	7,506,966
Commission adv's to agents	512,650	850,659			
Prepaid taxes, ins., supplies, &c.	1,352,362	1,085,591	Total (each side)	43,306,894	41,417,706

x Tentative condensed consolidated balance sheet domestic and Canadian companies as of Aug. 8 1924 and foreign companies as of March 31 1924.
y Authorized and issued, 600,000 shares no par value (valued at $25 per share for the purpose of payments of dividends thereon), $15,000,000.
z After deducting $5,282,799 reserve for depreciation.—V. 119, p. 1737.

Calumet Gas & Electric Co.—*To Issue Securities.*—

The company has applied to the Indiana P. S. Commission for authority to issue $2,500,000 of 30-Year 6% bonds at not less than 90, $1,500,000 of 7% Preferred stock at not less than 89 and 100,000 shares of Common stock (no par value) at $9 60 a share. Of the proceeds, $3,568,492 50 is to be used to pay for the properties and assets of 14 utilities recently acquired and $524,433 70 is to reimburse the treasury for capital expenditures for the 5-year period ending July 31 1924.

The company has also applied for permission to change its 2,000 shares of Common stock (par $100 a share) and to refund $253,000 1st Mtge. bonds.—V. 119, p. 1738.

Central Foundry Co.—*Time Extended.*—

See Universal Pipe & Radiator Co. below.—V. 119, p. 1629, 1175.

Chemical Products, Ltd.—*Liquidation.*—

Charles H. Collins, Toronto, has been appointed permanent liquidator of the company. Apart from the mortgage on the plant, claims, it is said, total about $40,000. The present voluntary winding-up of the company is made pending reorganiaztion.—V. 111, p. 695; V. 117, p. 1352.

Chile Copper Co.—*Semi-Annual Report.*—

The financial outcome of the Chile Copper Co. and Chile Exploration Co., combined, based on copper sales, shows for the 6 months as follows:

	1924.	1923.
Total pounds sold	103,984,796	127,057,968
Total gross receipts	$14,050,779	$19,770,937
Exp., incl. deprec., amort. disc. on 6% Conv. bonds, due 1932, accrued Fed. itax & accrued bond interest	8,655,190	10,346,078
Surplus	$5,395,588	$9,424,859

For the 6 months ending June 30 1924 there were treated 3,528,848 tons of ore averaging 1.623% copper.

The output for the 6 months was 104,542,544 pounds, or a monthly average of 17,423,757 pounds.

The companies had at Aug. 31 1924, $16,623,300, representing cash on hand and marketable securities.—V. 118, p. 2300.

Clinchfield Coal Corp.—*Resumes Divs.—Earnings.*—

The directors have declared a dividend of 1½% on the Common stock, payable Nov. 15 to holders of record Nov. 10, and the regular quarterly dividend of 1¾% on the Preferred stock, payable Nov. 1 to holders of record Oct. 25.

The last previous dividend on the Common stock was ¾ of 1%, paid May 15 1923.

Income Statement for Nine Months Ending Sept. 30.

	1924.	1923.
Net income	$463,929	$613,504
Preferred sinking fund	30,917	43,523
Preferred dividend	62,650	65,565
Common dividend	------	109,107
Balance	$370,362	$395,309

—V. 119, p. 945, 1285.

Columbia Gas & Electric Co.—*Sale of* $15,000,000 *Pref. Stock.*—A syndicate headed by Guaranty Co. of New York and including J. & W. Seligman & Co., W. E. Hutton & Co., Coggeshall & Hicks and Marshall Field, Glore, Ward & Co., which underwrote the offering of $15,000,000 Cumulative 7% Pref. (a. & d.) stock, Series "A," to the company's stockholders at par and div., and of which 90% was taken through the exercise of rights, announces that the balance has been disposed of privately at $104 and div., to yield about 6.73%.

Maximum authorization permissible without the approval of the holders of two-thirds of the Pref. stock, $50,000,000; present authorization, $25,000,000; presently to be outstanding (this issue), $15,000,000. Dividends cumulative and payable Q.-F. 15. Preferred over the Common stock as to assets and divs. and in case of voluntary or involuntary dissolution entitled to preferential payment at 115 and divs. Non-voting except in the event of 4 quarterly dividends being in arrears and in case of certain changes in the company's capitalization. Red., all or part, on any div. date on 30 days' notice at 115 and divs. Divs. exempt from present normal Federal income tax. Transfer agent, Bankers Trust Co., New York; registrar, Guaranty Trust Co. of New York.

Data from Letter of President Philip G. Gossler, Dated Sept. 19.

Company.—Is engaged, directly or through subsidiaries, in the production, transmission and distribution of electricity and natural and mixed natural and manufactured gas, the production and wholesaling of gasoline and oil, the operation of a street railway and other related activities, comprising the integrated and thoroughly co-ordinated Columbia system. These operations are conducted by 18 companies in 150 communities in Ohio, Kentucky and West Virginia.

Growth of the Electric Business—Calendar Years.

	Customers Dec. 31	*Peak Load Kw.*	*Elec. Sales Kw. H.*
1919	49,245	56,540	131,468,470
1920	63,182	65,050	175,877,230
1921	77,102	75,000	202,013,039
1922	94,422	100,000	279,837,599
1923	115,667	112,000	339,642,407

The natural gas production in 1923, from the gas fields of the Columbia system, amounted to 42,294,982,000 cu. ft., in addition to which acreage controlled through gas purchase contracts, produced 13,415,661,000 cu. ft., making a total of 55,710,643,000 cu. ft.

Franchises.—The franchises under which the public utility operations of the system are conducted are satisfactory.

Purpose.—Company has recently authorized a new 1st & Ref. Mtge. and this Pref. stock, in order to provide mediums for financing the required improvements and additions to the properties of the system and for refunding the obligations of the company and its subsidiaries as they mature.

The proceeds of the Pref. stock presently to be issued are to be used to refund the One-Year 5% notes due March 1 1925 and to provide funds for additions to the properties of the system—chiefly to continue the construction of the new Miami Fort electric generating station.

Consolidated Earnings—Years Ended Dec. 31.

[Company and subsidiary companies controlled by 100% Common stock ownership or lease.]

	Gross Op. Earn.	*Net Earn. x*	*Surplus. y*
1919	$11,950,272	$3,151,975	$2,446,636
1920	14,616,743	4,685,775	3,991,358
1921	15,232,964	4,155,991	3,455,516
1922	18,592,694	4,929,056	4,233,581
1923	21,003,000	6,343,484	5,555,939
12 months ended June 30 1924	25,057,612	7,527,685	6,282,911

x And other income after all expenses, rentals and depreciation. y After interest, available for dividends.

Surplus earnings after depreciation, available for dividends, as shown above for the 5 years ended Dec. 31 1923, averaged $3,936,606, or more than 3.7 times the annual dividend requirement on the Pref. stock presently to be outstanding, and for the 12 months ended June 30 1924 were almost 6 times such dividend requirement.

Balance Sheet.—Based on the consolidated balance sheet of the company and subsidiaries (controlled by 100% Common stock ownership), as of June 30 1924, and giving effect to this financing, net assets, after deducting all liabilities and reserves, amount to more than $480 per share of Pref. stock presently to be outstanding.

Capitalization.—Outstanding capitalization, as of June 30 1924, adjusted to this financing, consists of $16,448,913 funded debt, $3,017,900 Pref. stocks of subsidiary companies, this $15,000,000 Pref. stock and 1,500,000 shares of no par value Common stock.

Equity.—Outstanding Common stock, at present quoted prices, indicates a market equity of substantially more than $60,000,000.

Listing.—It is expected that application will be made to list this Pref. stock on the New York Stock Exchange.—V. 119, p. 1512, 1398.

Commercial Cable Co.—*To Lay New Cable.*—

Pres. Clarence H. Mackay announced on Oct. 16 that he had completed negotiations for the laying of a new trans-Atlantic cable between the United States and Germany via the Azores.

Mr. Mackay said that the cable line from New York to the Azores would belong to the Commercial Cable Co. and the cable from the Azores to Germany to the Deutsche-Antlantische Telegraphen Gesellschaft. It is stated that preliminary work will begin at once.—V. 118, p. 314.

Commercial Solvents Corp.—*Clears up Accum. Divs.*—

The directors have declared a dividend of $1 a share on the Class "A" stock for the quarter ended Sept. 30 1923, payable Nov. 15 to holders of record Nov. 5. This wipes out all arrears on that issue.

The usual quarterly dividend of $1 per share on the Class "A" stock was paid Oct. 1 1924.—V. 119, p. 1399, 945.

Continental Motors Corp., Detroit.—*Appointment.*—

L. C. Curl has been appointed as General Purchasing Agent, with headquarters at Detroit. He will be in charge of purchases, procurement and traffic.—V. 119, p. 1630.

Continental Gas & Electric Corp.—*Balance Sheet.*—

Consolidated Balance Sheet as of June 30 1924.

[Giving effect to appraisals of physical properties and after completion of pending financing and acquisition of Common stock holdings of Columbus Railway, Power & Light Co.]

Assets—		*Liabilities—*	
Plant investment	$112,717,060	Common stock	$5,783,685
Other investments	342,354	Prior Preference stock	10,047,400
Cash	7,113,097	Participating Pref. stock	1,920,600
Notes & acc'ts receiv'le	3,583,302	First Lien 5s, 1927	4,066,900
Material and supplies	2,537,035	Ref. Mtge. 6s, 1947	5,461,200
Other current assets	684,762	Collateral Trust 7s, 1954	5,700,000
Prepaid ins. & accounts	269,854	Secured 6½s, 1964	11,700,000
Suspense accounts	114,439	Sub. cos. bond & pref. stk	x60,522,426
Deferred debits	7,262,149	Notes & accts. payable	2,541,580
		Customers' deposits	656,070
		Dividends	367,336
		Accr. int. funded debt	879,121
		Accrued taxes	1,259,732
		Other accrued liabilities	92,280
		Reserves	y11,054,171
		Unadjusted credits	170,846
Total (each side)	$134,624,052	Surplus	12,400,706

x Subsidiary companies' outstanding funded debt and Preferred stock: *a*) Kansas City Power & Light 1st Pref. stock, $10,757,000; (*b*) Columbus Ry., Power & Light Pref., Series A, $2,029,531; (*c*) Columbus Ry., Power & Light, Pref., Series B, $5,028,745; (*d*) Lincoln Gas & Electric 1st Cons. Mtge. 5% bonds, due 1941, $1,500,000; (*e*) Lee Electric Co. Mtge. 6% Gold Bonds, due 1930 and 1940, $168,650; (*f*) Kansas City Power & Light 1st Mtge. 5% Gold Bonds, due 1952, $23,000,000; (*g*) Columbus Ry., Power & Light Ref. Mtge. 6% Gold Bonds, due 1941, $6,652,500; (*h*) Columbus Ry., Power & Light 1st Ref. & Ext. Sinking Fund 5% Bonds, due 1940, $4,682,000; (*i*) Columbus divisional liens, $6,704,000.

y Depreciations, contingencies and outstanding minority Common stock nterests. Compare also V. 119, p. 1738.

(Milton G.) Cooper & Son Building Co.—*Bonds Offered.*—Hunter, Dulin & Co., Alvin H. Frank & Co., Banks, Huntley & Co., and Bond & Goodwin & Tucker, Inc., Los Angeles, are offering, at 100 and interest, $1,000,000 First (Closed) Mtge. 6½% Sinking Fund Gold bonds.

Dated Sept. 1 1924. Due Sept. 1 1939. Interest payable at Citizens Trust & Savings Bank, trustee, Los Angeles, or Wells-Fargo Bank & Union Trust Co., San Francisco, without deduction for normal Federal income tax up to 2%. Bonds are exempt from personal property taxes in California. Denom $1,000 and $500.

Data from Letter of Pres. Milton G. Cooper, Los Angeles, Sept. 30.

Company.—The Milton G. Cooper & Son Building Co. has recently been organized to own and operate the new 11-story building and auxiliary structure situated on the northeast corner of Los Angeles and Ninth streets. The entire area of the main building, covering 278,246 sq. ft., is occupied by the Milton G. Cooper Dry Goods Co., organized in 1906, under the name of Cooper, Coate & Casey Dry Goods Co., afterwards changed to present name. The auxiliary building, which adjoins the northeast corner of the main building, is used to take care of the shipping needs of the company.

The building company has entered into a 20-year lease with the Milton G. Cooper Dry Goods Co. for a rental ranging from $100,000 per year in 1924 to approximately $125,000 in the latter years of said lease. This rental is sufficient to cover all bond interest charges and retire the entire bond issue in 15 years. This lease, duly executed, will be deposited with the trustee until all bonds have been retired and canceled.

Capitalization—	*Authorized.*	*Issued.*
1st M. 6½% Sink. Fund Gold Bonds (this issue)	$1,000,000	$1,000,000
Preferred stock	500,000	400,000
Common stock	500,000	400,000

Milton G. Cooper Dry Goods Co. is engaged in the general wholesale dry goods business, dealing in various lines of staple and fancy dry goods, notions, ladies', men's and children's furnishing goods, hosiery, underweat, floorings, coverings and draperies. It is also nationally known as the manufacturer of the famous "Sassy Jane" dresses, "California Maid" aprons and dresses and "Over-Em-All" overalls and work clothes. Company enjoys excellent relations with over 10,000 retail dry goods merchants located throughout the country, its manufactured products being nationally advertised and sold in every State in the Union. In addition to this it carries on a general importing and exporting business of considerable volume.

Security.—Secured by a first closed mortgage on the valuable business properties of the company owned in fee, situated on the northeast corner of Ninth and Los Angeles streets, Los Angeles, having a frontage of 200 ft. on Los Angeles Street by 150 ft. on Ninth, upon which corner is erected a newly completed 11-story Class "A" reinforced concrete building. Adjoining the main building at the rear is a Class "A" auxiliary building having a frontage on Santee Street of approximately 100 ft. and 98 ft. in depth, the foundation of which is constructed to carry 11 stories. At present it is improved by a 2-story building which is used for the shipping facilities of the company and as a garage.

Appraisals.—The land securing these bonds has been valued by five independent appraisers at an average value of $705,500, while the improvements were recently completed at a certified cost, including carrying charges of $1,068,004. There is thus a total of approximately $1,773,504 as security for this $1,000,000 issue of bonds.

Sales and Earnings.—The inventory turnover of the company during the past ten years has averaged four times per annum.

Net earnings of Milton G. Cooper Dry Goods Co. and its predecessor for ten years ending Dec. 31 1923, before provision for Federal income taxes, averaged $232,796 per annum, and for the past five years averaged $161,054. Net earnings for the year 1923 were $327,851, or at the rate of approximately five times the interest requirements on the total amount of this issue.

Purpose.—Proceeds will be used to reimburse the Milton G. Cooper Dry Goods Co. for the amount expended in the acquisition and construction of the property now owned by the Milton G. Cooper & Son Building Co., all of the stock of which is now owned by the Dry Goods company.

Cuban-Canadian Sugar Co.—*Annual Report.*—

Years End. June 30—	1924.	1923.	1922.	1921.
Profits	$786,098	$970,506	$595,016	loss$870,920
Interest	$216,640	$235,464	$245,821	$280,060
Depreciation	150,000	276,982	301,065	433,252
Bad debt reserve	------	------	------	202,465
Oper. loss reserve	78,230	84,800	------	------
Balance	$341,228	$373,260	$48,130	df$1,786,699
Previous balance	def1,042,240	def1,415,500	def1,463,630	sur.323,069
Profit & loss, deficit	$701,013	$1,042,240	$1,415,500	$1,463,630

—V. 117, p. 1466.

Detroit Edison Co.—*Bonds Offered.*—Coffin & Burr, Inc., Harris, Forbes & Co., Spencer Trask & Co., Bankers Trust Co., New York, Security Trust Co. and First National Co., Detroit, are offering at 97½ and int., yielding about 5.18%, $12,500,000 Gen. & Ref. Mtge. Gold bonds, Series A 5%, due 1949.

Dated Oct. 1 1924. Due Oct. 1 1949. Int. payable A. & O. in N. Y. City. Callable at 107½ and int. for the first 10 years, at 105 and int. for the next 5 years, the premium thereafter reducing at intervals to ½% for the last 2 years. Denom. c* $1,000 and $500, and r* $1,000. Bankers Trust Co., New York, trustee.

Listing.—Application will be made to list these bonds on the New York Stock Exchange.

Data from Letter of President Alex Dow, Dated Oct. 14.

Company.—Incorp. in New York Jan. 17 1903. It immediately took over all the local electric companies in Detroit which companies had a record of continuous service beginning in 1881. Since 1915 company has operated in its own name, and it now does the entire commercial electric lighting cnd power business in Detroit, the cities of Ann Arbor, Hamtramck, Highland Park, Monroe, Mt. Clemens, Port Huron, River Rouge, Royal Oak, Springwells, Ypsilanti and four smaller cities, and also in 56 incorporated villages and 115 townships; the whole forming a compact area tributary to Detroit of 3,861 sq. miles, and a population at present approximately 1,600,000. The whole area is served by the company through one interconnected electric system which receives and distributes the output of all of the company's separate power plants. Company also conducts a steam heating business in the central area of the City of Detroit and a gas business in the City of Port Huron.

Capitalization after This Financing—	*Authorized.*	*Outstanding.*
Stock (has paid 8% divs. regularly since 1916)	$85,000,000	$55,337,800
Convertible debentures:		
Two issues of 6s, due 1925 & 1932, aggregating	--------	6,914,800
Three issues of 7s, due 1928, 1929 and 1930, aggregating	--------	7,176,700
One issue of 8s, due 1931	--------	5,448,800
Gen. & Ref. Mtge., Ser. A 5%, due 1949 (this issue)	x	12,500,000
1st & Ref. Mtge. 5s, Ser. A, due 1940	y	16,665,000
do do 6s, Ser. B, due 1940		18,319,000
First Mortgage 5%, due 1933	Closed	10,000,000
Eastern Michigan Edison Co. 1st Mtge. 5s, 1931	Closed	4,000,000

x Limited only by the restrictions of indenture as outlined herein.

y In addition to the 1st & Ref. Mtge. bonds shown as outstanding there will be $12,500,000 bonds deposited as security under the new mortgage and $13,516,000 bonds in the treasury. Neither of these last mentioned bonds nor any of the remaining $14,000,000 1st & Ref. Mtge. bonds may be issued unless they are deposited as security under the new mortgage.

Earnings (Consolidated) Year Ended September 30 1924.

Gross earnings	$33,697,963
Operating expenses, taxes and depreciation	23,676,130
Annual interest on mortgage bonds (incl. this issue)	3,257,390
Balance	$6,764,443

Purpose.—The purpose in view in making the new mortgage and deed of trust is to provide means whereby the company may from time to time, as its growth may require, obtain a reasonable part of the required capital by the issue of mortgage bonds.

The proceeds from the sale of the present issue will be used in large part for the retirement of floating debt incurred in connection with the construction of the Trenton Channel plant, the new 120,000-volt transmission lines, the construction of new switching stations and substations, to care for largely increased output, the establishment of the lines and substations required by taking over, under a long contract, the entire power supply of the interurban railway lines within the company's territory, and the general increase in business which has required the addition of more than 27,000 new electric meters during the nine months of 1924.

Security.—Secured by a direct mortgage on the entire fixed property and franchises, subject only to two closed underlying issues and a third closed divisional issue, aggregating $48,984,000 bonds held by the public. Further secured by the deposit of $12,500,000 1st & Ref. Mtge. bonds. The bonds of this latter issue are secured by a first mortgage on an essential portion of the property and by a mortgage on the remaining property, subject to $14,000,000 closed mortgage bonds. Company will covenant to issue no additional 1st & Ref. Mtge. bonds unless they are deposited as further security for the bonds issuable under the new mortgage.

Further Issues.—The indenture will also authorize the issue of bonds in addition to the present issue for such amount as directors shall determine, from time to time, but will provide that such additional bonds may only be issued as follows: (1) Against the deposit of an equal face amount of the $13,516,000 1st & Ref. Mtge. Gold bonds to be held in the treasury upon completion of this financing; (2) to retire an equal face amount of the $48,984,000 additional underlying bonds held by the public or outstanding prior lien bonds, or bonds theretofore issued under the indenture; and (3) for a principal amount not to exceed 75% of the actual cost or fair value, whichever is less, of property additions acquired subsequent to June 30 1924, but only when earnings available for interest and reserves, including retirement reserves (depreciation), shall have been for a period of 12 consecutive months within the 15 months preceding the application for bonds equal to at least 1¾ times the annual interest on all bonds outstanding under the indenture, all bonds then applied for, and all underlying and prior lien bonds held by the public.

Condensed Income Account Including All Constituent Companies.

9 Months Ended Sept. 30—	1924.	1923.
Gross revenue	$24,821,981	$22,848,203
Expenses	17,739,329	16,427,657
Interest charges and other deductions	3,069,387	3,171,649
Net income	$4,013,265	$3,248,897

—V. 119, p. 329, 1513.

Doan Square Improvement Co., Cleveland.—*Bonds Sold.*—Stanley & Bissell, Cleveland, have sold at par and interest $250,000 First Mtge. Leasehold 6½% Serial Gold Bonds. A circular shows:

Dated Oct. 1 1924; due serially Oct. 1925 to 1939. Principal and interest (A. & O.) payable at office of Union Trust Co., Cleveland, trustee. Callable on any interest date at 102 and interest. Free from normal Federal income tax up to 2%. Penn. 4 mill tax refunded. Denom. $1,000, $500, $100c*.

Security.—Security by a first (closed) mortgage upon the company's leasehold estate in the land and building on the southeast corner of Euclid Ave. and East 105th St., Cleveland. The land has a frontage of 100 ft. on Euclid Ave. and a depth of 240 ft. along East 105th St. The building, known as the Haddam, occupies practically the entire ground area and is a seven-story apartment hotel with brick and red stone exterior. There are 16 store rooms on the ground floor and in the upper six stories 70 suites of one to seven rooms each.

Valuation.—The mortgaged property has been appraised at a sound valuation of $1,067,500, or more than four times the amount of this bond issue.

Income.—All of the store rooms are under lease to responsible tenants. The gross income at the present time is at the rate of $137,000 per year, which after paying all expenses leaves $41,000 per year applicable to the interest and principal payment of this bond issue. This is over 2½ times the maximum annual interest charges. As practically all of the store leases provide for gradual increases in rental, the gross income from the property will increase yearly.

Dodge Bros. (Automobile Mfrs.), Detroit.—*Acquisition.*

The corporation has acquired and will operate as one of its divisions the Graham Brothers Truck Co. Dodge Brothers has been acting as the exclusive marketing agency for the Graham Brothers truck for several years.

In discussing the acquisition, Fred J. Haynes, President of Dodge Brothers, said: "Dodge Brothers' confidence in Graham Brothers, as well as in the product, has prompted the action that has brought about a closer union of the two organizations. Although Graham Brothers will be known and operated as a division of Dodge Brothers, it will continue as a separate unit, maintaining its own organization and individual identity."—V. 119, p. 1176.

Dunlop Rubber Co., London.—*Plan Approved.*—

The capital readjustment plan has been approved by the security holders. See plan in V. 119, p. 1630.

Duquesne Light Co.—*Balance Sheet.*—

Assets—	Aug. 31'24. $	Dec. 31'23. $	*Liabilities—*	Aug. 31'24. $	Dec. 31'23. $
Fixed capital	56,947,999	54,299,298	Common stock	18,226,000	18,226,000
Construction work in progress	12,125,352	5,561,917	1st pf. 7% stock	15,000,000	15,000,000
Sec. held or pledg'd	10,896,912	10,096,912	Partic. pf. 8% stk	10,000,000	10,000,000
Investments	4,061,692	3,905,935	Prem. on cap. stk.	700,000	700,000
Prop. used in oth. pub. service	------	1,866	Funded debt	41,738,500	31,728,750
Sink. fund assets	11,400	7,350	Obliga'ns called for redemption	23,400	152,900
Special deposits	576,960	1,140,154	Acc'ts pay., &c	1,378,353	2,293,478
Cash	5,234,767	6,107,820	Workm. compen'n	58,061	59,323
Temporary loans	600,000	300,000	Consum. deposits	342,448	312,202
Notes receivable	1,232,821	1,232,822	Matured interest	52,491	------
Active acc'ts rec	1,677,355	1,794,600	Serv. bill in adv	106,932	103,268
Materials & supp	3,014,604	2,486,261	Accr'd liabilities	1,548,902	1,567,309
Other assets	127,205	125,031	Deferred credits	345,716	337,497
Deferred acc'ts	4,108,583	3,006,753	Reserves	4,956,831	4,648,068
			Surp. inv. in fixed cap. aft. Jan. 1'19	506,701	483,146
			Surplus	5,631,316	4,454,778
Total	100,615,652	90,066,719	Total	100,615,652	90,066,719

—V. 119, p. 1739.

Eastern Steamship Lines, Inc.—*Loan.*—

The Shipping Board has approved a loan of $1,825,000 to the company for the construction of two passenger vessels to ply between New York and Boston. The loan is for a period of ten years, to be payable in annual installments at a rate of interest not to exceed 5¼%.—V. 118, p. 2047.

Fall River Gas Works Co.—*Quarterly Dividend.*—

The directors have declared a quarterly dividend of 75c. a share on the new stock of $25 par, payable Nov. 1 to holders of record Oct. 16. This is equivalent to $12 per share per annum, the rate paid on the old capital stock, par $100.—V. 119, p. 1069.

Falls Motors Corp.—*Bankruptcy.*—

In an effort to supersede the receivership instituted recently on petition of the First Wisconsin Trust Co., Milwaukee, trustee, 10 creditors have filed an involuntary petition in bankruptcy. Under the original petition, J. B. Eck, who was General Manager of the company, was named receiver. The company virtually has discontinued production, and the organization has largely been demolished. The plant was a large maker of automobile engines. ("Iron Trade Review.")—V. 119, p. 1286.

Fifth Avenue Coach Co.—*Temporary Permit.*—

The company effective Oct. 11 began the operation of buses on the Grand Concourse, Bronx, at a 10-cent fare, under a temporary 60-day franchise granted by the Board of Estimate.

The number of passengers carried on Saturday (the first day) was 11,155, and increased to 18,149 on Sunday and 11,941 on Monday, or a total of 41,245 for the first three days.—V. 119, p. 1287.

Ford Motor Co., Detroit.—*Abandons Muscle Shoals.*—

In an interview with Samuel Crowther, published in the current issue of "Collier's," Henry Ford not only says he will withdraw his bid for the great Government hydro-electric plant at Muscle Shoals, because his business moves faster than politics, but outlines plans for the utilization of coal, railroads, distillation plants and electrical transmission lines that, if successfully completed, would revolutionize a dozen industries.

From Jan. 1 to Oct. 1 1924 the sale of Ford products overseas amounted to 138,291 cars and trucks and 10,303 Fordson tractors. These figures do not include the production of the Ford Motor Co. of Canada.—V. 119, p. 1176.

(W. C.) Foster Co., Chicago.—*Bonds Offered.*—Minnesota Loan & Trust Co., Minneapolis, is offering at 100 and int. for the 1926 maturity and 99¾ and int. for the 1927 maturity, $500,000 1st Lien 5½% Serial Gold bonds.

Dated Oct. 15 1924. Due $250,000 each Oct. 15 1926 and 1927. Denom. $500 and $1,000. Interest payable A. & O. in Chicago. Redeemable on any interest date on 60 days' notice at par and interest, plus a premium of ½ of 1% for each six months period between the redemption and maturity dates. Interest payable without deduction for normal Federal income tax not in excess of 2%. Union Trust Co., Chicago, trustee.

Data from Letter of Pres. W. C. Foster, Chicago, Ill., Oct. 6.

Company.—The business now conducted by company was established in 1887, with an original investment of $2,500, and has been uniformly successful since that time. In 1912 it reached a point where it was thought advisable to incorporate to insure its perpetuation.

The company functions with county and other Governmental tax bodies for the purpose of liquidating delinquent taxes. The proper conduct of Governmental bodies requires that funds proposed to be raised by the taxing subdivisions of the Government shall be available at definite periods to meet obligations incurred by such bodies. A substantial portion of taxes levied are not paid by property holders at the time due. In order to obtain this money, statutes of the various States provide a method of disposing of delinquent tax certificates. These taxes are offered at public, or private, sale by the taxing subdivisions at regularly constituted periods, and this company purchases these certificates at such sales. Tax certificates are issued bearing rates of interest averaging 16% per annum. The face of a tax certificate usually represents from 2 to 6% of the fair market value of the property against which the certificate is a lien. Tax certificates are first liens upon such property, being ahead of all mortgages, homestead rights, judgments and any other form of lien.

Purpose.—Proceeds will be used to retire indebtedness of the company and provide funds for the purchase of tax sale certificates.

Security.—Secured by pledge with the trustee of tax sale certificates and receipts for subsequent taxes issued in connection with the sale of real estate for delinquent taxes. For each $100 of bonds issued $110 face value of tax sale certificates and receipts for subsequent taxes, exclusive of accrued interest, are deposited with the trustee. The accrued interest averaging 15% affords a certificate value of $126 50 for each $100 of bonds outstanding.

General Electric Co.—*Orders Received.*—

Period—	1924.	1923.	1922.
Three months ended Sept. 30	$58,389,832	$65,483,549	$58,914,620
Nine months ended Sept. 30	203,097,719	229,747,304	176,171,194

The company has issued to its stockholders a 12-page illustrated booklet entitled "Street and Highway Lighting."—V. 119, p. 1513.

General Motors Corp.—*Sales of General Motors Cars.*—

The deliveries of General Motors cars by dealers to ultimate consumers in September totaled 49,188 cars and trucks, compared with 60,111 in the same month a year ago; and further with 54,871 in August this year. From Jan. 1 to the end of September there were delivered 543,924 General Motors cars and trucks by dealers to ultimate users, compared with 588,137 in the same period last year, a decrease of 7.52%.

Sales to Ultimate Consumers by Dealers.

Month of—	1924.	1923.	1922.	*Month of—*	1924.	1923.	1922.
January	33,295	30,464	11,520	June	66,146	75,952	47,058
February	50,008	41,448	14,795	July	60,275	63,209	32,000
March	55,845	74,137	29,615	August	54,871	55,832	43,452
April	89,610	97,667	48,353	September	*49,188	60,111	34,632
May	84,686	89,317	51,983				
				Total	543,924	588,137	313,408

The foregoing figures of sales to the ultimate consumers must not be confused with the sales by manufacturing divisions of General Motors to their dealers, which are as follows:

Sales to Dealers by General Motors.

Month of—	1924.	1923.	1922.	*Month of—*	1924.	1923.	1922.
January	61,398	49,162	16,088	June	32,984	69,708	48,541
February	78,668	55,427	20,869	July	40,563	51,634	33,772
March	75,484	71,669	34,082	August	48,614	65,999	42,840
April	58,600	75,822	40,474	September	*52,106	69,081	35,443
May	45,965	75,393	46,736				
				Total	494,382	583,895	318,845

* These preliminary figures include Buick, Cadillac, Chevrolet, Oakland, Oldsmobile passenger and commercial cars and GMC Trucks sold in the United States, Canada and overseas.—V. 119, p. 1740, 1631.

Goff Mills, Inc.—*New Name.*—

See D. Goff & Sons, Inc., below.

(D.) Goff & Sons, Inc.—*Creditors Get Dividend.*—

A 20% dividend will be paid the creditors of this bankrupt company on Oct. 18 in partial settlement of their claims. The assets of the company were recently bought by the bondholders at public auction. The Pawtucket Falls Mfg. Co., a holding company, was organized to take over, in the interest of the bondholders' protective committee, the plants and assets of the bankrupt. Its name has now been changed to the *Goff Mills, Inc.*—V. 119, p. 1401.

Gray & Davis, Inc.—*Approves Merger.*—

The shareholders have approved the plan for exchange of stock for shares of American Bosch Magneto Corp. See also V. 119, p. 1741.

Hansen Storage Co., Milwaukee, Wis.—*Bonds Offered.*—Morris F. Fox & Co., Milwaukee, are offering at prices ranging from 100.98 and int. to 101.88 and int., to yield from 5% to 5¾%, according to maturity, $425,000 1st Mtge. 6% Serial Gold bonds.

Dated Oct. 1 1924; due serially each 6 months April 1 1926 to Oct. 1 1940 incl. Interest payable A. & O. at Marshall & Ilsley Bank, Milwaukee, Wis., trustee. Denom. $1,000, $500 and $100 c*. Callable all or part on any int. date at a premium of ½ of 1% for each year or fraction thereof intervening between date of redemption and fixed maturity of bonds redeemed. Interest payable without deduction for the normal Federal income tax now or hereafter lawfully deductible at the source, not in excess of 2%.

Company.—Incorp. in 1904. Starting with a capital of $100,000, the business and holdings have been entirely built up from earnings and the proceeds of $213,600 First Preferred stock sold from time to time since 1920. Principal business is acquisition and development of desirable real estate strategically located, which is constantly appreciating in value. The properties are profitably used in the warehousing and transfer of merchandise, an essential business in a community like Milwaukee.

Security.—A first (closed) mortgage on all of company's lands owned in fee and buildings thereon, appraised Sept. 1924 at $854,250 (excepting one relatively unimportant piece not used in the business); also secured by first mortgage on 2 buildings located on leased lands, to which no especial value has been assigned in connection with this mortgage.

Purpose.—To refund the present mortgage indebtedness and for working capital.

Earnings.—Earnings, before depreciation and Federal and State income taxes, available for interest charges on this loan for past 4½ years ended June 30 1924 have averaged $73,162. Earnings so available for first 6 months of 1924 were $57,933. Maximum annual interest charge on this loan will be $25,500.

Hazeltine Corp.—*Neutrodyne Sales.*—

Pres. R. T. Pierson estimates that manufacturers of Neutrodyne radio apparatus expect to do a combined business of $21,365,000 from Oct. 1 1924 to April 1 1925. Mr. Pierson bases his estimate on a survey of the entire country. Mr. Pierson explains that on consummation of this business the royalties payable to the Hazeltine Corp. would amount to $1,068,250, equivalent to approximately $6 a share on the 175,000 shares for the 6 months beginning Oct. 1.—V. 119, p. 1288.

Hodgman Rubber Co.—*Preferred Stockholders' Committee.*

At the request of the holders of a substantial amount of the outstanding Preferred stock, the following have consented to act as a committee with a view to protecting the interests of Preferred stockholders. On Sept. 22 the U. S. District Court for the Southern District of New York appointed James Newton Gunn and Gordon Auchincloss receivers. This action was taken because of lack of working capital.

Committee.—B. W. Jones, Chairman (V.-Pres. Bankers Trust Co.), J. A. Lowell Blake (Blake Bros. & Co.), W. L. Chase (V.-Pres. Yonkers National Bank & Trust Co.), R. B. Lanier (of Winslow, Lanier & Co.), A. V. Stout (of Dominick & Dominick), with C. O. Cornell, Sec., 16 Wall St., N. Y. City. Bankers Trust Co., 16 Wall St., depositary.

A letter by the committee to the Preferred stockholders further states:

The Chairman of the committee has had no prior interest in the company; he has been requested to serve to enable an impartial, disinterested study to be made of the situation to arrive at a determination best calculated to conserve values for the Preferred stockholders.

The committee will proceed as expeditiously as possible to a full study of the affairs of the company, working in co-operation with the receivers, the creditors and common stockholders. It is essential, if the efforts of the committee are to be successful, that it receive prompt and full support from Preferred stockholders. The immediate deposit of stock with the depositary, Bankers Trust Co., 16 Wall St., New York City, is requested.

The position of the Preferred stockholders is, of course, a hazardous one, in view of the priority of the claims of creditors. It is essential, if the interests of the Preferred stockholders are to be preserved, that they should promptly act together.—V. 119, p. 1514, 1631.

Home Telephone & Telegraph Co. of Pasadena.—The company has been authorized by the California RR. Commission to issue $3,000,000 of Common stock. The Commission also ordered the company to sell the entire issue before Feb. 1 1925, and to use the proceeds to pay indebtedness incurred for construction and improvements made prior to May 21 last. The Commission also sanctioned the purchase of the entire issue of stock by the Pacific Telephone & Telegraph Co. which has advanced the Pasadena company $2,807,472 16.—V. 118, p. 1527.

Icy Hot Bottle Company.—*New Controls—Rights.*—See American Thermos Bottle Co. above.—V. 119, p. 331.

International Paper Co.—*Bank Loans Reduced.*—Bank loans at the end of September were $6,865,000, showing a shrinkage of $4,195,000 since the first of the year, when bank loans amounted to $11,060,000. The $6,865,000 figure at the end of September compares with $7,245,000 at the end of August and $7,700,000 at the end of July. Compare V. 119, p. 1514, 1741.

International Securities Trust of America.—*Bonds Offered.*—Bull & Rockwell Co. announce the offering of 6% Secured Serial Gold bonds due June 1 1928, June 1 1933 and June 1 1943, part of an authorized issue of $40,000,000, at prices to yield about 6%.

The bonds constitute the obligation of the first general investment trust formed in the United States. The company owns more than 500 separate securities, consisting of bonds and stocks of 45 railroads, 65 public utilities, 202 industrial companies, 52 foreign corporations and 43 Governments or governmental subdivisions.

The collateral back of the bonds consists solely of security and cash, which shall at all times have a market value equal to at least 115% of the principal amount or par value of all bonds issued and outstanding.

In the six months ended June 1 1924 bond interest was earned more than 6¾ times, Preferred share dividends more than 4½ times, and the balance was equivalent to 1¾ times the Common share dividends for the period.—V. 119, p. 1070, 818.

International Telephone & Telegraph Corp.—*Contract with Spain.*—The contract between the Spanish Government and the "Compania Telefonica Nacional de Espana," the latter a subsidiary of the International Teleg. & Teleg. Co., consists of 26 articles.

Article 1 provides that the company, in the manner and in accordance with the conditions which are set forth in this contract, and to the extent that the necessities of the service may require, shall establish in the whole peninsula a comprehensive and homogeneous urban and interurban telephone system with the appropriate auxiliary and supplemental services, and, in so far as it may prove to be technically and commercially practicable, shall extend its services to the remainder of the national territory and to foreign countries. For the purpose of facilitating the establishment of the system and the rendering of such services, the State grants to the company all the franchises and all the rights necessary for or appropriate to an enterprise of this nature. To this end the company shall have the right to issue and put into effect the technical regulations for its installations and systems, it being required, in so far as these affect the relations with the subscribers, that they shall be approved by two delegates of the State on the board of directors. Likewise, and since it concerns the development of a plan of unification, the State, during the continuation in effect of this contract, declares that there shall remain in suspense all of the transfers of rights to the municipalities, and in addition, that it will not itself furnish any of the services which the company is required to render in accordance with the present contract, nor will it grant to other persons or entities any partial or general concession, nor will it extend any of the existing concessions, nor will it permit the furnishing of such services by any individual, entity or corporation, public or private, unless by agreement with the company, excepting only and exclusively telephone service between public authorities by means of official lines and lines which, being the property of railroad companies, are utilized for the traffic of such companies.

Article 2 provides that in return for the payments specified in Article 3 and in virtue of the other public benefits which are derived from the same, the State, when and to the extent that the company may request, shall turn over to the latter for their modernization, reconstruction, extension all the installations and telephone properties to-day operated by the State, together with those which in the future are due to revert to the same in accordance with the terms of the respective concessions, including all its rights and whatever apparatus, materials, centrals, quarters, exchanges, installations, lines and systems of all kinds are used in or are destined for the telephone service.

Article 3 provides that for the right which is conferred upon the company in the preceding article, for the delivery of the telephone installations, &c., the company shall pay to the State the amount which shall result from a valuation of the lines and centrals which the State to-day possesses and which it is obliged to deliver to the company as requested by the latter.

At the time of signing this contract, the company shall be obliged to deposit 5,000,000 pesetas in the treasury of the State as security for the payment and on account of the amount of the valuation.

Article 7 provides that the State shall participate in the revenues of the company, and by virtue of this participation shall have the right to receive annually:

1. A "canon" of 10% of the net income of the company as defined in Article 24 of this contract, which in no case shall be less than 4% of the gross operating revenues of the company.

2. An additional participation in the net income of the company equal to one-half of the difference in excess, if there be any, between the actual net revenues as specified in Article 20 of this contract and the sum necessary to provide a return of 8% upon the net amount invested, plus 2% of the said net amount invested for the purpose of annual additions to the reserve fund of the company, in accordance with principle 2 of Article 20 of the present contract.

The company shall have the right to accumulate and maintain a reserve fund equal to 20% of the net amount invested. When, through the appropriations to this reserve fund of an amount which shall not be in excess of 2% per annum, this reserve fund shall exceed the fixed 20%, there shall be divided equally between the State and the company the net income which remains after deducting the 8% return, according to the preceding paragraph, and the necessary appropriations as hereinbefore provided to maintain the reserve fund of the company at an amount equal to 20% of the net amount invested.

It is understood that all the sums which are to be received by the State, according to the conditions of this Article, shall be considered as taxes for all legal purposes and for accountability; and in compensation for the payment of such taxes, as well as in virtue of the national scope of its services the company shall be exempt from all other contributions or taxes, excises or rates of whatsoever class whether they be upon the installations, buildings, and other elements destined, or which in the future may be destined, for the operation of its services, or any others of a national, provincial or municipal character or imposed by any other corporations which have the right to-day or may have the right in the future to establish contributions or taxes, including, in general, those which may apply to earnings, or municipal taxes upon profits, or upon corporations, or any other similar taxes which hereinafter may be established.

There are included in this exemption, in addition to the taxes specified in the preceding paragraph, those of a similar type which have been established or may be established upon utilization of the soil or subsoil, roads, highways, streets, squares and all classes of public ways for the stretching of wires or cables, for the placing of poles, towers, supports, or antennae, and for any other works necessary for the rendering of the services agreed upon by virtue of this contract.

Article 10 provides that without prejudice to the rights of the company to issue "obligaciones" (interest-bearing securities) or any other titles of credit, it, through the official delegates on its board of directors, may request from the State the guarantee of punctual payment of interest and of the reimbursement of the principal of any of its issues of "obligacones," whenever it believes that such guarantee may bring about more economically the obtaining of funds for the extension of its services. The Government shall decide whether or not it will guarantee such "obligaciones," and, in the affirmative case, it shall be necessary to have a statement from the official delegation on the board of directors in which at least two members of the said delegation certify to the fulfillment of the following conditions:

1. That the total value, at par, of the "obligaciones" of the company which have been guaranteed or which are to be guaranteed by the State, does not exceed the value of the shares which have been placed in circulation.

2. That the issue is secured preferentially by available cash, or by present property of the company or that which is in its possession, the value of which is greater, at least by 50%, than the total value, at par, of the "obligaciones" which are to be secured.

The company shall arrange that the securities issued by it shall have the greatest possible distribution in Spain, and to this end no public offerings of such securities shall be made without their being offered for subscription in the Spanish market.

Article 14 provides that to facilitate the establishment of a homogeneous and efficient international telephone service which shall permit communication, in so far as may be technically and commercially practicable, with the different countries of the Continent of Europe, the British Isles, Africa and other territories, the company is authorized to enter into agreements and to make the same effective for the purpose of establishing, developing and operating such international telephone services. For this purpose, the company may freely exercise the powers and rights conferred by the present contract, and likewise negotiate with any entity operating such international service for the installation of lines, aerial and underground cables, wires and other means of communication. Also it may hire and lease to and from entities of the said nature whatever cables, circuits or other facilities may be required by the interested parties for their respective services. The company is also authorized to enter into agreements with foreign administrations relative to the international service, these agreements being examined and approved by the Government in order to make them become effective.

In case of war, the State shall indemnify the company for all the damages and injuries to which in justice it may be entitled.

If, by reason of disturbance of the public order, the State shall take temporarily in its charge all or part of the installations, the State shall indemnify the company for all of the injuries and damages which such operation may occasion, and shall guarantee to the same, during the whole time of such operation, a return upon the properties thus operated not less than that which the tariffs must assure to the same, in accordance with the second principle of Article 20 of the present contract.

Article 23 provides that at any time after 20 years have elapsed from the date on which the present contract may enter into effect, the State, with prior notice two years in advance, may recapture in their totality, but not in part, the telephone installations and the necessary elements for their operation, including lands, buildings, furniture and material in store for the same, as well as all the easements and other rights of way and support and privileges, which at the time of the recapture may be in possession of the company. The said recapture is conditioned upon the obligation of the State to reimburse the company for the total of the net amount invested, to the date of the delivery to the State and evidenced by the documents and accounts of the company; plus 15% of the said net amount invested in concept of compensation. This compensation shall be reduced by 1% for each year which may pass without the State exercising the right of recapture, after the 20 years referred to have elapsed; and, once the 15% which is recognized as compensation to the company has been extinguished by the annual deductions, the State may exercise its right of recapture through the reimbursement to the former of only the total of the net amount invested.

The reimbursement of the net amount invested by the company shall be made in gold for the total of this sum calculated in gold, or in its equivalent in Spanish money of legal currency.

This equivalent shall not be less than the total of the net amount invested in Spanish money of legal currency, according to the books of the company, in the unique case that at least 75% of the total of the capital of the company be in Spain.

Artcile 24.—For the purposes of this contract the following definitions are accepted by both contracting parties:

A. The phrase "net income" shall be understood to include only the amounts available for the payment of the dividends and for annual additions to the reserve fund, deducting interest and all the other expenses, payments and charges of all classes related to the operations and business of the company; the said items shall include specifically all the sums which must be paid to the State in accordance with the numbers 1 and 3 of Article 7 of this contract.

B. The phrase "gross revenues from operation" shall be understood to include all the collections made by the company for the urban and interurban telehpone service in Spain and the balances which may result in its favor from that part of the international telephone service to which the company may be entitled.

C. The phrase "net amount invested" shall be understood to include: (1) The payment of the amount of the valuation specified in Article 3 of this contract. (2) All the amounts which the company may have paid directly to the concessionaires, in accordance with Article 4 of this contract. (3) All of the amounts which the company may have deposited in the "Caja General de Depositos" for the amount of the concessionaires, according to that which is foreseen in Article 5 of this contract.

(4) The sums, in addition to the aforesaid, which the company may have expended in the construction, renewal, improvement or acquisition of the installation and properties which the State may recapture in accordance with that which is foreseen in Article 23 of this contract.

(5) The total expense which may be involved to the company for the obtaining of funds to take care of the installations and acquire the properties which the State may recapture according to Article 23 of this contract, including, in the said expenses, the discounts in connection with the financial operations of the company.

From the total which may result from the five preceding items shall be deducted: (6) The total of the sums which may have been carried to the depreciation account in connection with the installations and properties which the State may recapture according to Article 23 of this contract. (7) The total of the sums destined to amortize the total expense for the obtaining of the funds mentioned in Section C-5 of this Article. (8) The net proceeds from the sale of any property, the cost of which may have previously been included in the items C of this Article.—V. 119, p. 1070, 818.

Intertype Corporation, Brooklyn, N. Y.—*Earnings.*—

[Subject to adjustment at end of fiscal year.]

Period—	*Sept.30 '24.* (3 Months Ended)	*June 30 '24.* (3 Months Ended)	*Mar. 31 '24.* (3 Months Ended)	9 *Mos. End. Sept. 30 '24.*
Gross profits before depr.	$443,289	$471,916	$468,247	$1,383,452
Less—Head and branch office selling expenses	170,879	170,447	168,003	509,330
Depreciation	50,250	50,948	50,686	151,884
Reserve for taxes	24,500	40,000	42,500	107,000
Net to surplus	$197,659	$210,521	$207,058	$615,239

The net to surplus for the three months ended Sept. 30 1923 was $262,272 and for the nine months ended Sept. 30 1923 was $727,517.—V. 119, p. 1741.

Iowa Gas & Electric Co., Washington, Ia.—*Merger.*—See Iowa Southern Utilities Co. below.—V. 103, p. 410.

Iowa Southern Utilities Company.—*Consolidation.*—The Iowa Gas & Electric Co. has been merged with the Iowa Southern Utilities Co. The former company serves 22 communities in Washington, Keokuk, Jefferson, Henry and Louisa Counties, Ia. It owns over 275 miles of transmission line and serves a population of approximately 25,000.—V. 119, p. 1402.

Iron Products Corp.—*Time Extended.*—See Universal Pipe & Radiator Co. below.—V. 119, p. 1632, 1741.

Jersey Central Power & Light Corp.—*Earnings.*—
For the 12 months ended Aug. 31 1924 the company reports gross earnings of $5,112,885, an increase of $463,530 over the corresponding period of 1923. After deducting operating expenses and prior charges of subsidiary companies, including interest on divisional bonds in hands of public, net earnings amounted to $1,664,175, an increase of $288,692. Net income available for dividends and depreciation, after providing for annual interest requirements on total funded debt and estimated Federal income taxes, amounted to $825,519, or 3.37 times Preferred dividend requirements. —V. 119, p. 1070, 586.

Kelly Springfield Tire Company.—*To Retire Notes.*—
Certain 10-Year 8% Sinking Fund Gold notes, dated May 15 1921, aggregating $500,000, have been called for redemption Nov. 15 at 110 and interest at the Central Union Co. of New York, 80 Broadway, New York City.—V. 118, p. 3085.

(S. S.) Kresge Co.—*Earnings.*—

Period—	—Quar. End. Sept. 30— 1924.	1923.	—9 Mos. End. Sept. 30— 1924.	1923.
Sales	$20,023,919	$18,404,284	$59,379,908	$54,019,348
Profits before tax	2,549,808	2,450,144	7,519,995	7,189,975
Taxes	318,729	306,268	939,999	898,748
Preferred dividends	35,000	35,000	105,000	105,000
Balance, surplus	$2,196,079	$2,108,876	$6,474,996	$6,186,227

—V. 119, p. 1742.

Loft, Incorporated.—*Sales for Quarter Ended Sept.* 30.—

	1924.	1923.	1922.	1921.
Gross sales	$1,628,780	$1,691,951	$1,618,787	$1,595,875

Compare V. 119, p. 1402, 204.

Lord & Taylor, New York.—*To Pay Off Accumulations on Second Preferred Stock.*—
The directors have declared a dividend of 14% on the 2d Pref. stock, payable Nov. 1 to holders of record Oct. 20. This payment will clear up all back dividends on this issue. A like amount was paid on the 2d Pref. stock on July 1 last, clearing up accumulated dividends to Nov. 1 1922.
The directors have declared the regular quarterly dividend of 1¾% on the 1st Pref. stock, payable Dec. 1 to holders of record Nov. 18.—V. 118, p. 2833.

Lord Drydock Corp. of New York.—*Sale.*—
On a single bid of $3,000,000, Augustus S. Peabody, Chairman of the bondholders' committee, purchased the property of the company when offered at foreclosure sale Oct. 8 by John O. Bigelow, special master.
The property consists of two tracts, one on the west side of the Hudson River, having a frontage of about 2,001 feet along the pier-head line, opposite 85th St., New York, and depth of 1,454 feet along the northerly line and 1,080 feet along the southerly line. The second tract is located west of the railroad and extends to the Hudson Boulevard, containing 19.2 acres, more or less.
This property was acquired in 1919 by the corporation for development as a ship repair plant. The corporation built a bulkhead and the piers, dredged the river in front of the property and erected a power house, machine shops, &c., in which was installed considerable machinery. The corporation issued bonds in the amount of $3,500,000, secured by a trust mortgage. It was this lien which was foreclosed.—V. 119, p. 1289.

McCrory Stores Corporation.—*Stock Dividend of* 1%.—
The directors have declared a regular quarterly dividend of 1% in Common stock on the Class "A" and "B" Common stocks, payable Dec. 1 to holders of record Nov. 20. A like amount was paid on both issues of Common stock on Sept. 1 last.—V. 119, p. 1742, 1289.

Massachusetts Gas Cos.—*Sub. Co. Earnings.*—

Combined Net Earnings Available for Dividends of Subsidiary Companies.

	1924—*Sept.*—1923.		1924—9 *Mos.*—1923.	
Subsidiary gas companies.	$88,778	$108,072	$861,381	$1,197,907
Commercial cos. (not incl. Beacon Oil Co.)	84,857	202,220	985,745	1,908,270
Total	$173,635	$310,293	$1,847,127	$3,106,177

—V. 118, p. 2050.

Middle States Oil Corp.—*New Counsel, &c.*—
A call for criminal prosecution of the management of the corporation, under Charles N. Haskell, former Governor of Oklahoma, and his associates, is made in a circular which has been sent to stockholders by the stockholders' protective committee, of which William Shivers is Chairman. The committee states that the corporation has substantial assets and the receivership, into which it was cast a few months ago, should not last long.
William Shivers, Chairman of the committee, announced that a large number of stockholders had deposited their shares with the Empire Trust Co.
It is also announced that Moore, Hall, Swan & Cunningham have been engaged as attorneys, superseding Olcott, Olcott & Glass, who have become counsel for the receivers.—V. 119, p. 1633, 1178.

Middle West Utilities Co.—*Prior Lien Stock Offered.*—
Pynchon & Co., West & Co. and Middle West Utilities Corp., New York, are offering at $98 per share and div., to yield about 7.14%, 20,000 shares 7% Prior Lien stock (par $100). Preferred as to assets and 7% cumulative dividends over the Preferred and Common stocks. The Prior Lien stock is entitled to an additional 1% dividend in any calendar year in which the total cash dividends paid on the Common stock exceed $5 per share.

Dividends exempt from present normal Federal income tax. Transfer offices, office of the company, 72 West Adams St., Chicago, Ill., and Bankers Trust Co., New York. Registrars, Continental & Commercial Trust & Savings Bank, Chicago, Ill., and Chase National Bank, New York. Dividends payable Q.-M. All the Prior Lien stock is subject to call at any time at 115 and divs. upon 30 days' notice. All the Preferred stock is redeemable at any time at 105 and divs. upon 30 days' notice. Additional Prior Lien stock may not be issued unless net earnings (including earnings of other corporations applicable to stocks of such corporations owned by the company) for a 12 months' period ending within the 60 days immediately preceding the issuance of the additional stock, shall have been a sum equal to at least twice annual regular dividend requirements of the Prior Lien stock at the time outstanding, and the additional stock to be issued. Prior Lien shares are full paid and non-assessable, and have equal voting power with the Preferred and Common stocks, and at all elections of directors shall have the right of cumulative voting.

Data from Letter of President Martin J. Insull, Chicago, Oct. 11.

Company.—Organized in May 1912 in Delaware. Owns or controls public utility operating companies serving 832 communities in 15 of the principal States. These communities have an estimated population of over 1,917,000. In addition to the direct service of the subsidiaries, 253 other communities, with a total estimated population of 318,000, are served under wholesale contract. The principal business of the operating companies is the generation and distribution of electricity for power and light, about 80% of the combined net earnings for the year ended June 30 1924 having its source in this department of the business.
The subsidiary companies have in operation 133 steam electric generating stations, 42 hydro-electric stations, 46 gas generating plants, 61 ice-making plants, 9 heating plants, 18 electric railway lines, steam turbines of 328,000 h. p. capacity, water turbines of 100,000 h. p. capacity, 52 gas holders of 5,024,000 cu. ft. capacity, and gas mains totaling 951 miles. Electric transmission lines total 6,794 miles.
The list of subsidiaries includes: Central Illinois Public Service Co., Illinois Northern Utilities Co., Interstate Public Service Co., Kentucky Utilities Co., North West Utilities Co., Public Service Co. of Oklahoma, American Public Service Co., Michigan Gas & Electric Co., and Twin States Gas & Electric Co.
Earnings.—Combined gross earnings of the companies have increased from $9,620,216 for the year ended April 30 1917 to $38,970,776 for the year ended June 30 1924, an increase of over 305%. In the same period the ne earnings increased from $3,502,756 to $12,305,513.

Statement for Year Ended June 30 1924.

Earnings of subsidiaries accruing to Middle West Utilities Co.	$5,195,573
Other income	1,280,494
Total	$6,476,067
Admin. exps., $945,173; miscell. charges, $208,543	1,153,716
Interest on bonds and notes	904,175
Available for dividends on Prior Lien stock	$4,418,177
Divs. on Prior Lien stock paid or accr. dur. year end. June 30 '24	1,105,119

No. of Customers—	*Dec.* 31 '21.	Dec. 31 '22.	*Dec.* 31 '23.	*Aug.* 31 '24.
Electric	262,361	296,798	362,050	390,630
Gas	56,187	64,811	72,049	76,943
Water	25,681	27,038	28,456	31,721
Total	344,229	388,647	462,555	499,294
Connected load in h. p.	612,800	715,902	921,528	1,042,000

Capitalization of Middle West Utilities Co. (as of Sept. 30 1924)

	Authotized.	*Outstanding.*
Prior Lien 7%	$30,000,000	x$21,947,500
Preferred stock	30,000,000	20,652,220
Common stock, without par value	300,000 shs.	195,233 shs.
Total funded debt outstanding		y$12,069,700

x Including this offering. y Of this amount the retirement of $6,242,500 bonds due Jan. 1 1925 has been provided for by the deposit with the trustee of an equal amount in cash, together with accrued interest.
Purpose.—Proceeds are to be used in the acquisition of new properties and for other general corporate purposes.
General.—A very substantial equity for the 7% Prior Lien stock is represented in the present market valuation of over $32,000,000 for thePreferred and Common stocks, which follow it. The Prior Lien stock is listed on the Chicago and London stock exchanges. Application will be made to list the additional shares included in this offering. There are about 85,000 holders of the stock of Middle West Utilities Co. and its subsidiaries. Of this number over 19,500 hold this 7% Prior Lien stock.

To Retire 10-*Year* 6% *Collateral Bonds, Due* 1925.—
The company has deposited with the Illinois Merchants Trust Co., Chicago, Ill., $6,246,500 to pay at par and accrued interest all of its 10-year 6% Collateral bonds, maturing Jan. 1 1925. This payment leaves the company with no maturing obligations before Sept. 1 1935.—V. 119, p. 1515.

Midwest Engine Corp.—*Sale Delayed.*—
Bids were received Oct. 10 on the Hill Pump Works at Anderson, Ind., by Judge Mahlon E. Bash in the Marion County Probate Court, where the affairs of the Anderson branch have been pending, but the sale of the plant was postponed two weeks in order to give each of the two bidders an opportunity to increase their bids. A syndicate, said to be headed by James P. Goodrich, submitted a bid of $177,810 for the property. This figure is $1,000 more than the value of the plant as fixed by appraisers for the court. Huntly Gordan of Boston, Mass., submitted a bid of precisely the appraised value.
Both bidders requested that the sale be held open, giving time for new bids to be offered, and the request was granted. Judge Bash announced that the property will be sold Oct. 24.—V. 119, p. 333.

Montreal Water & Power Co.—100% *Stock Dividend.*—
The directors have declared a special stock bonus of 100% on the outstanding $560,000 Common stock, par $25, payable in Common stock on Nov. 15 to holders of record Oct. 31. A similar disbursement was made on June 30 1923.—V. 118, p. 3086.

National Biscuit Co.—*Extra Dividend—Earnings.*—
The directors have declared an extra dividend of $1 per share on the Common stock in addition to the regular quarterly of 75c. per share on Common and 1¾% on the Preferred. The extra Common dividend is payable Nov. 15 to holders of record Oct. 31. The regular Common dividend is payable Jan. 15 to holders of record Dec. 31, and the Preferred is payable Nov. 29 to holders of record Nov. 15.

Results for 9 Mos. Ended Sept. 30—	1924.	1923.	1922.
Net profits after exp. and Fed'l taxes	$10,251,970	$9,071,091	$5,223,956

Net profit for the quarter ended Sept. 30 1924 totaled $3,677,438, against $3,237,527 for the corresponding period last year.—V. 119, p. 703.

National Department Stores, Inc.—*Earnings.*—
The company reports for the six months ending July 31 1924 net sales of $34,153,264 and net profits, after deducting Federal taxes, of $1,400,041, available for dividends.—V. 118, p. 1673.

National Gas Electric Light & Power Co.—*Sub. Cos.*—
The Warsaw Gas Co. and the Goshen Gas Co., two subsidiaries, have filed petitions with the Indiana P. S. Commission asking for authority to issue and sell bonds to pay for betterments and improvements made to the systems and plants of the two companies. The Warsaw concern seeks to sell $24,000 in bonds and the Goshen concern $21,000 in bonds. —V. 119, p. 949.

New York Central Electric Corp.—*Pref. Stock Offered.*—
W. C. Langley & Co. and Bonbright & Co., Inc., are offering at 97½ and div., to yield about 7.18%, $2,000,000 7% Cumul. Pref. (a. & d.) stock (par $100). Red. all or part at 110 and divs. on any div. date after 3 years from the issue thereof. Issuance authorized by the New York P. S. Commission. (Compare also V. 119, p. 1743.)

Company.—Upon completion of present financing company will furnish directly or indirectly the entire electric power and light service in Auburn, Corning, Hornell, Geneva, Newark, Seneca Falls, Dansville, Perry, Warsaw, Lyons and in 44 other communities, and the principal electric power and light service in Penn Yan; the entire gas service in Auburn, Geneva, Newark, Seneca Falls, Dansville, Lyons, and in 5 other communities, and a steam-heating service in Auburn and Hornell. These communities, which are located in the central part of the State of New York, are old manufacturing centres, containing a large diversity of established industries, while the surrounding rural areas are devoted to farming, dairying and fruit growing.
Purpose of Issue.—This Preferred stock will be applied to the cost of the acquisition of all the outstanding Common stock of Empire Gas & Electric Co.

Combined Earnings 12 *Months Ended.*

	—*Dec.* 31— 1922.	1923.	*July* 31 1924.
Gross income	$2,713,238	$3,048,731	$3,218,916
Operating expenses, maint. & taxes	1,668,060	1,848,230	2,007,482
Net income	$1,045,178	$1,200,501	$1,211,434
Interest charges and other deductions			593,773
Balance available for divs., deprec., reserves, &c			$617,661
Annual dividend requirements on Pref. stock (incl. this issue)			218,330

The balance of $617,661, as shown above, for the 12 months ended July 31 1924 is equal to over 2.8 times the annual dividend requirements on the $3,119,000 Preferred stock outstanding and including this issue.

Further information regarding property, capitalization, management, &c., in V. 119, p. 1743.

N. Y. & Honduras Rosario Mining Co.—*Extra Div.*—
The directors have declared an extra dividend of 2½% in addition to the regular quarterly disbursement of 2½%, both payable Oct. 28 to holders of record Oct. 18.—V. 119, p. 1178.

New York Shipbuilding Corp.—*Dividend of* $2.—
The directors have declared a dividend of $2 per slare on the outstanding. 200,000 shares of capital stock, no par value, payable Nov. 6 to holders of record Oct. 27. The company on Nov. 6 1923 paid a dividend of $1 per share; none since. Dividend record follows:

Mar. '19.	July '19.	Nov. '19.	Mar. '20 to Mar. '22.	June '22.	Nov. '23.	Nov. '24.
$1	$1	$1	$1 quarterly	50c.	$1	$2

—V. 118, p. 2313, 1673.

New Process Gear Co., Inc.—*Acquisition.*—
The company has purchased the plants of the Adams Axle Co. and the Findlay Engineering & Mfg. Co., both located at Findlay, Ohio, and will operate them as branch plants.—V. 115, p. 2590.

New York Steam Corp.—*First Mtge. 6% Bonds Due May 1 1947 and Preferred Stock, Series "A," Offered.*—The National City Co., New York, is offering $800,000 1st Mtge. 6% bonds at 98, to yield about 6.16% and 5,000 shares (no par value) Preferred stock at 96 flat, to yield about 7.29%

First Mtge. Bonds.—The 1st Mtge. Gold Bonds, Series "A," 6%, due 1947 (non-redeemable prior to 1932) are dated May 1 1922 and due May 1 1947, and are redeemable on any int. date upon 60 days' notice at 107½ from May 1 1932 to Nov. 1 1936, incl.; at 105 from May 1 1937 to Nov. 1 1941, incl., and at 102½ thereafter but prior to maturity. The National City Bank, New York, is trustee. All 1st Mtge. bonds heretofore issued have been listed on the New York Stock Exchange, and application will be made to list these additional bonds. Issuance authorized by the P. S. Commission.

Preferred Stock.—The Preferred stock, Series "A," Cumulative Dividends $7 a share per annum is without par value and is redeemable as a whole or in part on any div. date on 30 days' notice at 115 a share and divs. Divs. are payable quarterly Jan., &c. National City Bank, New York, transfer agent, and Farmers Loan & Trust Co., New York, registrar. Listed on the New York Stock Exchange. Issuance authorized by P. S. Comm.

Company.—Supplies steam for power and heating purposes in the downtown financial district and in important uptown commercial and residential sections, serving many of the largest and most important buildings in the City of New York. The franchise under which the corporation operates is very satisfactory and grants the right and privilege, without limit as to time, to lay mains and pipes in any of the streets on the island of Manhattan and to supply steam for power, heating and cooking.

Earnings—	Calendar Years 1921.	1922.	1923.	12 mos. end. Aug. 31 '24.
Steam sold, in pounds	2723944000	3065521,000	3660885,000	3810808,000
Gross earnings	$3,263,853	$3,410,401	$3,724,098	$3,719,886
Operating exp., current maint. & all taxes	2,627,575	2,623,422	2,818,421	2,708,898
Net earnings	$636,279	$786,980	$905,677	$1,010,987
Interest on funded and unfunded debt				308,523
Balance for dividends, reserves, &c				$702,464
Annual divs. on 29,921 shs. of Pref. stock (incl. this issue)				209,447

The rates in effect during the past 6 years, under a schedule approved by the P. S. Commission, automatically fluctuate with the cost of fuel to the corporation, thereby assuring a continuance of the satisfactory increases in net earnings as the business expands.

Valuation.—Based on an appraisal approved by the P. S. Commission, the value of the physical property of the corporation is over $15,650,000. This value compares with a mortgage debt of $5,882,500 and indicates an equity for the Preferred stock, including this issue, of over $325 a share.

The growth of the business of the corporation and its predecessor organized in 1880, as evidenced by the quantity of steam distributed, has been remarkably consistent. Gross earnings for the 12 months ended Aug. 31 1924 represent an increase of more than 300% over those for the fiscal year 1913.

Contract With the New York Edison Co.—Because of the many demands made for its service in the territory outside of the uptown district now supplied, the corporation is extending its mains on Park Ave. north from 70th to 79th St. and on Madison Ave. south from 47th St. through the Grand Central and 42d St. commercial section to 36th St. The New York Edison Co. and the New York Steam Corp. have recently entered into an agreement whereby, upon mutually advantageous terms, the Steam Corp. will purchase substantial quantities of steam for distribution in the district mentioned above; and feeder mains of large capacity have been laid to connect the distributing system of the New York Steam Corp. with the Waterside Stations of New York Edison Co. at 38th St.

The extensions to the mains are nearing completion and it is expected that all the new mains will be in service by the end of October. Contracts already signed with owners of buildings in the new district more than justify the expenditures for the entire new system.

Purpose.—Proceeds from the sale of the present issue of Pref. stock and of the 1st Mtge. bonds will be used for the purpose of completing an important construction program, including the extension of the corporation's mains in the uptown district, the connection of its distributing system to the power stations of New York Edison Co., and the installation of boiler economizers in one of the corporation's downtown steam generating stations.

Capitalization Outstanding With Public (On Completion Present Financing).

Preferred stock, Series "A," Cumul. divs. $7 a share per ann., 29,921 shs. without par value (incl. this offering) at minimum liquidation price of $100 a share	$2,992,100
Common stock, 30,000 shares without par value, representing the balance of stated capital	7,320,000
First Mortgage Gold bonds, Series "A," 6%, due 1947	5,882,500

Comparative Balance Sheet (Before Present Financing).

Assets—	Aug. 31 '24a $	June 30 '24 $	Liabilities—	Aug. 31 '24a $	June 30 '24 $
Plant & property	15,326,747	14,619,126	Pref. "A" stock	b2,492,100	2,492,100
Invested in stocks and bonds	3,427	3,427	Common stock	c7,320,000	7,320,000
Deposits & advs.	88,467	87,721	1st M. 6% bonds	5,082,500	5,082,500
Bond disc. & exp. in proc. of amort	520,306	524,131	Notes payable	28,000	28,000
Deferred charges	12,895	11,110	Accts. payable	664,179	690,883
Cash	218,796	1,132,663	Cust. sec. deposits, water r'tals, &c.	172,782	72,814
Accts. receivable	256,322	301,874	Notes & tr. accept. payable	163,625	353,345
Notes receivable	306	1,015	Accrued interest	101,650	59,002
Mat'ls & supplies (at cost)	520,564	500,251	Accrued taxes	43,090	58,864
			Sundry liabilities	13,816	948
			Accrued divs., &c.	29,074	42,702
			Other liabilities	69,870	91,697
			Ren. & repl. res.	341,377	321,377
			Contingencies res.	19,826	19,826
			Sundry reserves	13,499	22,458
Tot. (each side)	16,947,829	17,181,318	Surplus	392,[illegible]40	524,799

a After giving effect to exchange of outstanding Preferred stock, par $100, for Pref. stock of no par value, and sale of 12,000 additional shares contracted for in June, but transaction actually completed in July. b Series "A" $7 Cumul. Pref. stock (no par value) authorized 100,000 shares; issued, 25,700 shares; less retired through sinking fund, 779 shares. c Represented by 30,000 shares of no par value Common stock, authorized and issued at stated value.—V. 119, p. 1744.

New York Title & Mortgage Co.—*Stock Increase—Rights.*
The stockholders on Oct. 16 increased the authorized capital stock from $6,000,000 to $7,500,000, par $100.

The new shares will be offered for subscription to stockholders pro rata, one share for each four shares of their holdings on Oct. 16 1924, at $150 per share, to be paid for on or before Dec. 1 1924, at the office of the company, 135 Broadway, New York City.—V. 119, p. 1516.

Niagara Falls Power Co.—*Report.*—
Results for Quarter and 9 Mos. ended Sept. 30 (Incl. Can. Niagara Pow. Co.)

	3 Mos. 1924	3 Mos. 1923.	9 Mos. 1924	9 Mos. 1923.
Operating revenue	$2,047,920	$1,784,740	$6,047,944	$5,276,395
Oper. exp., amort. & tax.	834,115	690,407	2,494,469	2,109,031
Net operating rev	$1,213,805	$1,094,332	$3,553,475	$3,167,363
Non-operating revenue	51,550	106,663	234,372	290,770
Net income	$1,265,355	$1,200,996	$3,787,847	$3,458,134
Interest, &c	607,229	540,240	1,751,942	1,598,512
Surplus income	$658,126	$660,755	$2,035,904	$1,859,621

—V. 119, p. 1634.

Niagara Lockport & Ontario Power Co.—*Earnings.*—

	Month of September 1924.	1923.	9 Mos. End. Sept. 30 1924.	1923.
Gross earnings	$489,556	$462,095	$4,309,920	$4,050,386
Bal. after taxes & charges	98,106	64,347	843,221	669,258

The company has purchased the municipal lighting plant at Camden, N. Y., for $45,000, subject to the approval of the New York P. S. Commission.—V. 119, p. 1516, 463.

Nichols Copper Co., New York.—*Change in Capital, &c.*
The stockholders on Sept. 18 voted (*a*) to change the $7,000,000 (par $100) authorized Common stock to 70,000 shares without par value, to be issued share for share in exchange for the authorized shares of Common stock issued and outstanding, and (*b*) created 40,000 shares of Preferred stock, par $100 each.

The holders of Preferred stock shall be entitled to receive cumulative dividends at rate of 7% per annum, payable quarterly, and upon liquidation whether voluntary or involuntary, shall be entitled to receive $100 per share and dividends. Red. at any time all or part at $110 and divs. on 30 days' notice. Will have no voting power except four successive quarterly dividends are in arrears.

Pres. C. Walter Nichols in a letter to stockholders says:
The $727,700 8% Preferred stock having been called for redemption on Oct. 1, the directors resolved to offer to each holder of record of Common stock on Sept. 18 1924, the right to subscribe at $100 per share to one share of new Preferred stock for each share of Common stock held, and further to purchase from holders of Common stock at their face value 6% 20-year Debenture Gold bonds in an amount equal in each case to the par value of new stock subscribed for, so that holders of Common stock may in effect convert their 6% Debentures into 7% Preferred stock to the extent of their subscription privilege. Each holder of the 8% Preferred stock was offered the right to exchange the same for new Preferred stock.

During the past 5 years there has been a material change in the refining business carried on by the company. Originally substantially all of the copper received at the company's works at Laurel Hill was treated on a toll basis, the resulting electrolytic copper being returned to the owner and the company simply receiving payment for its refining services. Recently, owing to the fact that several of our former customers now refine their own product, a course which is followed by most of the large producers in this country, it has become necessary for the company to secure its blister supplies by purchasing the crude copper in the open market. Consequently, company is now not only a refiner, but also a buyer and seller of copper in practically all of the world's markets.

This development, in the opinion of the board, makes advisable a recapitalization of the company. The old capitalization was as follows:

	Authorized.	Outstanding.
6% Debenture bonds	$3,000,000	$2,350,100
Common stock	7,000,000	5,633,500
8% Preferred stock	1,000,000	727,700

The directors believe that under present conditions and in view of the necessity for purchasing copper and financing it during the refining process, the company should be in a position in whih it can, if circumstances require it, issue additional securities for the purpose of increasing its available working capital, with a view to the further expansion and strengthening of the company's position.—V. 119, p. 587.

O-Cedar Corporation.—*Registrar Appointed.*—
The Metropolitan Trust Co. has been appointed by the corporation as Registrar of its Class "A" Common stock, par $10.—V. 119, p. 1634.

Ogilvie Flour Mills Co., Ltd.—*Report.*—
Income Account for Years Ending Aug. 31.

	1923-24.	1922-23.	1921-22.	1920-21.
Trading profits, incl. inv. inc., after bond int	$1,152,217	$824,227	$846,989	$636,303
Spec. deprec	250,000	-------	-------	-------
Preferred dividend (7%)	140,000	140,000	140,000	140,000
Common divs. (12%)	300,000	300,000	300,000	300,000
do bonus (13%)	325,000	(10)250,000	(10)250,000	--- -
Balance, surplus	$137,217	$134,227	$156,989	$196,303

Balance Sheet Aug. 31.

Assets—	1924. $	1923. $	Liabilities—	1924. $	1923. $
Water powers, mill plants, &c., &c.	5,255,961	5,554,990	Preferred stock	2,000,000	2,000,000
Good-will, trade-marks, patent rights, &c	1	1	Common stock	2,500,000	2,500,000
Cash	390,391	147,122	First mtge. bonds	2,350,000	2,350,000
Accts. & bills rec.	1,884,595	1,797,538	Accounts payable	1,523,496	1,565,223
Stocks on hand	1,813,041	744,410	Interest and dividends accrued	470,250	395,250
Investments	6,638,076	7,567,513	Rest account	5,000,000	2,500,000
			Conting't account	------	2,500,000
			Profit & loss, surp.	2,138,320	2,001,103
Total	15,982,067	15,811,577	Total	15,982,067	15,811,577

—V. 119, p. 1404.

Old Ben Coal Corp.—*Bonds Called.*—
All of the outstanding Rend Mining Co. 1st Mtge. 20-Year Serial 6% Gold bonds, dated May 1 1921, have been called for redemption Nov. 1 at 102 and int. at the Bank of North America & Trust Co., City Hall Square, Philadelphia, Pa.—V. 119, p. 1404.

Otis Elevator Co.—*Earnings.*—

9 Mos. end. Sept. 30—	1924.	1923.	1922.	1921.
Earnings after all chgs., maintenance & deprec.	$4,709,867	$3,443,008	$2,090,482	$2,960,615
Reserve for Federal taxes	585,000	470,000	225,000	940,000
Res've for pension res've	150,000	75,000	75,000	75,000
Res've for contingencies	1,000,000	475,000	------	------
Net income	$2,974,867	$2,423,008	$1,790,482	$1,945,615

—V. 119, p. 334, 1290.

Pacific Spruce Corp. (& Associated Cos.), Toledo, Ore.—*Bonds Offered.*—Baker, Fentress & Co., Continental & Commercial Trust & Savings Bank, Blyth, Witter & Co. and Harris Trust & Savings Bank, Chicago, are offering at 100 and int. $3,500,000 1st Mtge. & Ref. 6½% Sinking Fund Gold bonds.

Dated Oct. 1 1924. Due Oct. 1 1939. Interest payable A. & O. at Continental & Commercial Trust & Savings Bank, Chicago, trustee, or at United States National Bank, Portland, Ore., without deduction for any normal Federal income tax not in excess of 2%. Denom. $1,000 and $500c*. Red. all or part on any int. date on 30 days' notice, at par and int. plus a premium of ½ of 1% per year in advance of maturity; the premium in no case, however, to exceed 2½%. Authorized, $6,500,000. Presently to be issued, $3,500,000.

Listing.—Listed on the Chicago Stock Exchange.

Data from Letter of C. D. Johnson, President of the Corporation.

Joint Obligation.—These bonds are the joint and several obligations of the corporation and its subsidiaries, the Manary Logging Co. and the Pacific Spruce Northern Ry.

Company.—Is the largest manufacturer of spruce timber in the U. S. Corporation's timber contains the heaviest percentage and highest quality of Sitka spruce of any large holding in the United States. This is one of the most valuable woods in the country. Plant at Toledo, Ore., consists of a double band mill with large gang and resaws; planing mills, &c.

Security and Valuations.—These bonds will be secured by first mortgage upon 17,545 acres of timber lands owned in fee and 872 acres of timber rights (northern tract), carrying 994,854,000 feet of timber (over 21% spruce) and railroad and logging equipment. In addition corporation transfers and assigns to the trustees all rights under its contract of purchase with the United States Spruce Production Co. (a U. S. Govt. agency), covering 12,759 acres of timber lands (southern tract), carrying 701,815,000 feet of timber (over 33 1-3% spruce), railroad and plant. The balance of the purchase price under said contract is $1,250,000, upon payment of which the mortgage securing this issue will also become a first lien on the properties then covered thereby.

The total depreciated value of the physical properties above mentioned is $10,486,759. This is in excess of twice the amount of this bond issue plus the $1,250,000 notes due the U. S. Spruce Production Corp.

Sinking Fund Payments.—Mortgage provides for sinking fund payments to the trustee on a graduated scale according to the species of timber released from the first lien of this mortgage, calculated to retire the entire bond issue by the time approximately two-thirds of the timber is cut. It is contemplated that an average of at least $250,000 of these bonds will be retired in this way each year and this entire bond issue retired before maturity in 1939.

Operations.—Corporation began operations in Oct. 1922. For the year 1923, after paying all operating expenses, the realization available for stumpage payments for timber removed, interest, depreciation and other corporate purposes was $609,295. For the first 8 months of 1924 such realization was $542,534, or at the rate of $813,801 for a full year's operations.

Pacific Telephone & Telegraph Co.—*To Receive Stock.*—
See Home Telephone & Telegraph Co. of Pasadena above.—V. 118, p. 2712.

Packard Motor Car Co.—*Bonus to Employees.*—
The company on Oct. 15 distributed approximately $350,000 among its employees as a bonus in recognition for service records of 5 years or more. —V. 119, p. 1634.

Pan American Petroleum & Transport Co.—*Oil Suit.*—
The company states with regard to the Government suit for the cancellation of the California naval oil reserve leases:

"Judge Paul McCormick, U. S. District Court at Los Angeles, has issued a special subpoena calling Curtis D. Wilbur, Secretary of the Navy, to Los Angeles for the opening of the Government suit whereby it seeks to cancel the Doheny oil lease. Secretary Wilbur is subpoenaed as a witness for the defense and is required to submit to the court certain files of the Navy Department, on which it is understood the Pan-American Petroleum Co. relies to demonstrate the great importance to the national defense of the accumulation of fuel oil on the Pacific Coast and the construction of adequate storage and lightering facilities at Hawaii.

"Court proceedings in the Government suit to cancel the leases will begin in Los Angeles Oct. 20."—V. 119, p. 1744, 1179.

Pawtucket Falls Mfg. Co.—*Name Changed.*—
See D. Goff & Sons, Inc., above.—V. 119, p. 1404.

Peabody Coal Co., Chicago.—*Pref. Stock Offered.*—
Peabody, Houghteling & Co., Inc., New York and Chicago, are offering at 100 and dividend $2,250,000 7% Cumul. Pref. (a. & d.) Stock, par $100.

Tax free in Illinois. Free of Federal normal income tax. Dividends payable monthly. Redeemable, all or part, on any dividend date at 105 and divs. to and including Aug. 1 1929, and thereafter at 110 and divs. Registrar, Illinois Merchants Trust Co., Chicago. Transfer books at the offices of the company, Chicago.

Listing.—Application will be made to list this Pref. stock on Chicago Stock Exchange.

Capitalization (No Bonds)—	*Authorized.*	*Outstanding.*
Preferred stock, 7% cumulative	$4,500,000	$4,425,000
Common stock (par $10)	4,500,000	4,425,000

The Preferred stock has just been created under a recapitalization plan. Cash dividends have been paid on the Common stock in every year since 1911 and have aggregated in that period over $5,000,000. During this period large stock dividends have also been paid. The present rate of cash dividends on the Common stock is 6% per annum, payable monthly. Monthly dividends on the Pref. stock at the annual rate of 7% were inaugurated Sept. 1 1924.

Data from Letter of President Stuyvesant Peabody, Chicago, Oct. 8.

Company.—Business originated in Chicago over 40 years ago as a retail enterprise with a single coal yard. Present company incorp. in Illinois in 1890 with an authorized capital stock of $120,000. To-day this company is the largest producer and distributor of bituminous coal in the United States, operating 35 mines in Illinois, Pennsylvania, Kentucky, Indiana and Oklahoma, with a combined annual capacity of 18,150,000 tons, and producing coal for every purpose for which coal is used. Eleven of these mines, with an annual capacity of 6,650,000 tons, are owned by the company; four mines, with an annual capacity of 4,250,000 tons, are operated under long term lease with the entire output sold to the Commonwealth Edison Co. of Chicago; eight mines, with an annual capacity of 2,000,000 tons, are operated for subsidiaries of the Erie RR., and the remaining twelve mines, with an annual capacity of 5,250,000 tons, are operated for various companies, also under favorable long term contracts.

Available to the company's present mines are 34,856 acres of coal either owned in fee or leased, and in addition, the company owns 48,565 acres of fee coal held for future development.

Earnings Available for Dividends on Preferred Stock, Calendar Years.

	x *Net Earns.*	*% on Pref. Stk.*
1919	$792,311	17.9%
1920	1,972,552	44.5%
1921	903,404	20.4%
1922	1,247,544	28.2%
1923	1,491,855	33.7%
Total	$6,407,666	
Average per year	$1,281,533	28.9%
Annual dividend requirement on Preferred stock	$309,750	7.0%

x After depreciation and taxes.

Average annual net earnings for the five years of $1,281,533 equaled 28.9% on the total Preferred stock now outstanding, or more than four times the Preferred dividend requirement. These earnings are after charging an average of $296,600 per year for depreciation and depletion. Notwithstanding the adverse conditions which have prevailed in the coal business in 1924, the company earned $502,238 in the first eight months, after charging depreciation and depletion of $206,559, and after all taxes. These earnings are approximately 2½ times such Preferred dividend requirement for the period.

Of the company's earnings, over 50% are derived from long term operating, management and service contracts with public utilities, railroads and industrial corporations, and the stability of its operations is further reflected in its remarkable earning record.

Balance Sheet Aug. 31 1924 (After Present Financing.)

Assets—		*Liabilities*—	
Real estate, coal lands, leases, &c	$7,720,834	Preferred stock	$4,425,000
Cash	1,811,018	Common stock	4,425,000
U. S. Treasury notes	820,000	Payroll & accts. payable	1,389,164
Marketable securities	561,034	Notes payable	96,227
Acc'ts & notes receivable	2,743,936	Accrued expenses	242,569
Due by empl. on stock subscriptions	287,517	Dividend due Sept. 2	47,790
Acct. int. on notes & inv	33,647	xOther indebtedness	675,427
Inventories	493,576	Min. int. in sub. corp'ns	11,409
Inv. in assoc. & affil. cos	2,270,539	Res. for workmen's accident compens'n, &c	1,213,682
Deferred charges	61,337	Surplus	4,277,170
Total	$16,803,438	Total	$16,803,438

x Amounts due on purchase contracts, options, &c., subsequent to 1925. —V. 115, p. 1107.

Penn Central Light & Power Co.—*Acquisition.*—
The company has acquired the plant and property of the Home Electric Light & Steam Heating Co., Tyrone, Pa., a subsidiary of the Altoona & Logan Valley Electric Ry. Co., and will extend its power facilities in this section.—V. 119, p. 588.

Penn Mary Coal Co.—*Tenders.*—
The Bank of America, 44 Wall St., N. Y. City, will until Nov. 1 receive bids for the sale to it of First Mtge. 5% 20-Year S. F. Gold bonds, due Oct. 1 1939 to an amount sufficient to absorb $200,285, at prices not exceeding 102½ and int.—V. 111, p. 2145.

Pennok Oil Co.—*Liquidation of Present Co. Approved.*—
The stockholders, on Oct. 15, approved the dissolution plan as outlined in the "Chronicle" of Oct. 4. Net assets will be sold Nov. 1 or as soon hereafter as possible. See V. 119, p. 1634.

Pepperell Manufacturing Co.—*Earnings.*—

Years end. June 30—	1923-24.	1922-23.	1921-22.	1920-21.
Sales	$11,170,521	$16,287,790	$10,311,129	$10,548,573
Increase in inventory	1,691,774	dec1,338,291	dec.388,256	1,857,873
Total	$12,862,295	$14,949,499	$9,922,873	$12,406,446
Operating expenses	12,944,798	14,003,950	10,135,038	11,634,538
Credits	138,986	116,272	89,324	111,776
Net profit	$56,483	$1,061,821	loss$122,840	$883,684

During the year the company produced 45,499,177¼ yards of cloth, or 21,308,198 pounds of goods.—V. 117, p. 1896.

Postum Cereal Co., Inc. (& Subs.).—*Earnings.*—

9 Months Ended June 30—	1924.	1923.
Sales to customers (net) of company and subsidiaries exclusive of inter-company sales	$19,102,392	$17,447,835
Deduct—Cost of sales and expenses, incl. all manufacturing, selling, admin. & general exps. (less misc. income) but before prov. for income taxes	15,566,641	14,654,919
Provision for income taxes	438,753	353,584
Net profits	$3,096,998	$2,439,332

—V. 119, p. 1180.

Prairie Pipe Line Co.—*Shipments.*—
During September the company shipped 3,024,324 bbls. through its lines against 3,353,251 in August and 3,617,585 in July. Shipments for the first nine months of 1924 totaled 32,054,866 bbls., against 40,344,861 in the same period in 1923.—V. 118, p. 3088.

Price Bros. & Co., Ltd.—*New President.*—
John H. Price has been elected President to succeed the late Sir William Price.—V. 119, p. 1634.

Procter & Gamble Co.—*New Director.*—
R. R. Deupree, general sales manager, has been elected a director succeeding W. E. McCaw.—V. 119, p. 1745, 1405.

Rand (Gold) Mines, Ltd.—*Gold Production (in Ounces).*—

Sept.	*Aug.*	*July.*	*June.*	*May.*	*April.*	*March.*	*Feb.*
799,422	809,571	829,437	773,053	809,003	768,923	795,671	760,617

—V. 119, p. 1291, 950.

Republic Iron & Steel Co.—*Quarterly Report.*—

Results for Quarters and Nine Months Ending Sept. 30.

	1924—3 *Mos.*	—1923.	1924—9 *Mos.*	—1923.
*Net earnings	$460,656	$2,384,526	$3,566,291	$7,566,762
Deprec. & renewals	191,904	304,576	747,059	1,004,403
Exhaustion of minerals	33,602	95,496	195,054	296,635
Bond and note interest	280,529	290,958	859,174	831,538
Preferred div	(1¾%)437,500	x(3¾)937500	(5¼)1562500	y(9¼)2312500
Balance, surplus	def$482,879	$755,997	$202,504	$3,121,685

* These are the net earnings from operations after charges for repair and maintenance of plants. x Regular Pref. dividends of 1¾%, plus 2% extra dividend. y Represents 5¼% regular and 4% back dividends.

Unfilled orders on hand Sept. 30 1924 of finished and semi-finished products totaled 77,998 tons, against 60,655 tons June 30 1924.

Note.—The above results are subject to change at end of fiscal year when accounts are finally audited.—V. 119, p. 334.

Richmond (Ind.) Light, Heat & Power Co.—*To Change Over to Manufactured Gas.*—
The company has been authorized by the Indiana P. S. Commission to discontinue its natural gas service Oct. 31, and begin artificial gas service Nov. 1. The net rate for artificial gas will be $1 35 per 1,000 du. ft. of gas. —V. 108, p. 789.

St. Albans (Vt.) Gas Light Company.—*Merger.*—
See Vermont Lighting Corp., below.—V. 119, p. 1518.

St. Lawrence Flour Mills Company.—*Annual Report.*—

Years End. Aug. 31.	1923-24.	1922-23.	1921-22.	1920-21.
Profits	$145,900	$110,883	$169,365	$147,801
Bond interest	5,790	5,805	7,952	12,460
Taxes	7,342	13,087	14,308	14,641
Preferred dividend	40,250	40,250	40,250	40,250
Common dividends (6%)	72,000	72,000	72,000	72,000
Balance, surplus	$20,518	def.$20,259	$34,853	$8,450
Bonus div. on Common	------	--------	--------	(2%)24,000
Balance	$20,518	def.$20,259	sur.$34,853	def.$15,550
Total p. & l. surplus	$417,392	$396,873	$417,132	$382,279

Balance Sheet Aug. 31.

Assets—	1924.	1923.	*Liabilities*—	1924.	1923.
Plant	$691,730	$690,482	Common stock	$1,200,000	$1,200,000
Good-will, &c	1,200,000	1,200,000	Preferred stock	575,000	575,000
Accts. receivable	131,402	130,779	Bonds and interest	97,465	97,465
Inventories	359,907	543,712	Accounts payable	38,959	49,905
Sundry debits	62,094	59,996	Sundry credits	30,500	240,844
Equipment	25,000	21,500	Bank loans	124,118	98,782
Investments	12,000	12,000	Unclaimed divs	752	567
Cash	2,052	968	Profit & loss, surp	417,392	396,873
Total	$2,484,187	$2,659,439	Total	$2,484,187	$2,659,439

—V. 117, p. 1786.

Schulte Retail Stores Corp.—*Sells Building.*—
The Aeolian Building at 29 to 33 West 42d St., N. Y. City, which the Schulte Retail Stores Corp. purchased last August for about $5,000,000, has been sold by the latter for over, it is said, $5,500,000.

Interests associated with the Schulte Corp. have purchased the Firemen's Insurance Co. office building at Broad and Market Sts., Newark, N. J., for a consideration said to exceed $2,000,000, and plans to utilize the ground floor for a cigar store.—V. 119, p. 1074.

Security Cement & Lime Co.—*Bonds Called.*—
All of the outstanding First Mtge. 20-year 6% Sinking Fund Gold bonds, dated Nov. 1 1909, have been called for payment Jan. 2 at 105 and interest at the Safe Deposit & Trust Co., Baltimore, Md.—V. 119, p. 705.

Shaffer Oil & Refining Co.—*Tenders.*—
The Continental & Commercial Trust Co., trustee, Chicago, Ill., will until Oct. 27 receive bids for the sale to it of First Mtge. Conv. 6% Sinking Fund Gold bonds dated June 1 1919, to an amount sufficient to exhaust $766,667.—V. 119, p. 1745.

Shawsheen Mills, Andover, Mass.—*Earnings.*—
The company reports a net loss for the fiscal year ending June 30 1924 of $432,349, which, added to the June 30 1923 deficit of $428,895, gives a profit and loss deficit of $861,244 as of June 30 1924.

A comparative balance sheet as of June 30 1924 was given in V. 119, p. 1291.

Sloss-Sheffield Steel & Iron Co.—*Acquisition.*—
A special meeting of directors of the Alabama Co. was held yesterday (Oct. 17) to pass upon an agreement of sale of all the company's properties, except 10,000 tons of pig iron on hand, cash accounts receivable and certain securities, to the Sloss-Sheffield Steel & Iron Co.

The price, it is said, is about $4,000,000, to be paid in 10-year 5% notes, $1,300,000 of which New York bankers agreed to buy at par. The assets retained by the Alabama Co. make $4,700,000 the company will have to distribute in cash and notes among its stockholders. Bonds of the Alabama Co. will be assumed by Sloss-Sheffield Co. The Alabama Co.'s First Pref. shareholders will get $100 and div., the 2d Pref. the same, and the Common stockholders between $80 and $90. The transaction is conditioned upon Sloss-Sheffield successfully closing certain negotiations now pending for property and rights.

The Alabama Co. is the successor to the Alabama Consolidated Coal & Iron Co., having acquired the latter in April 1913. Its properties include the two Clifton blast furnaces at Ironaton, Ala., and the two Etowah furnaces at Gadsden, Ala. The Clifton furnaces have a capacity of 100,000 tons a year. The Etowah furnaces have a capacity of 200,000 tons a year. Three coal mines, with capacity of 750,000 tons a year, are located at Brookwood, Searles and Lewisburg, Ala., and there are 885 coke ovens with rated capacity of 340,000 tons a year. There are 10,984 acres of iron ore lands, representing deposits of both red and brown ore, in Etowah, Talladega and Jefferson counties, Ala., in Polk County, Ga.; also 29,185 acres of coal lands in Tuscaloosa and Jefferson counties, 14,577 acres of timber and farm lands in Alabama, 320 acres of limestone quarries at Rock Springs, Ala., besides 9,033 acres of mineral rights in Coosa County, Ala. The company also owns a railroad 9 miles long, from East Birmingham, Ala., to its Lewisburg coal mines. The output of the various properties in 1923 amounted to 121,171 tons of pig iron, 938,256 tons of coal, 293,153 tons of coke and 308,218 tons of iron ore.

The capital stock of the Alabama Co. is $2,000,000 Common, $600,000 First Pref. and $1,500,000 2d Pref. The bonded debt includes $953,000 of Alabama Consolidated 5s, $640,000 Alabama Co. Gen. gold 6s, and $200,000 10-year gold 8s.—V. 118, p. 1785.

Southeastern Power & Light Co.—*Acquisition.*—

See Alabama Traction, Light & Power Co., Ltd., under "Railroads" above.—V. 119, p. 1292.

Southern California Edison Co.—*To Maintain Divs.*—

Referring to the order of the California Railroad Commission in refusing to grant an increase in rate applied for by the company, President John B. Miller says: "There is no justification for any question whatsoever as to the ability of the company to maintain its regular dividend on the Common stock at the rate of 8% annually, which is now in effect and is to continue.

"It is true, precipitation on the Pacific Coast this year has not been in favorable comparison with previous years, but the company is now distributing 10% more power than at the same time last year. Being obliged to generate a larger proportion of power by steam and to purchase energy, costs have naturally been considerably increased, notwithstanding the most rigid economy, being practiced in all departments with gratifying results. However, even with the added costs, the condition of the company is such that there is no ground for a belief that the dividend on the Common stock may be reduced from its present basis."—V. 119, p. 822.

Southern Utilities Co.—*Earnings.*—

Year Ended Sept. 30—	1924.	1923.
Gross income	$2,867,456	$2,386,867
Net available for depreciation and dividends	632,233	473,064

—V. 119, p. 1635.

Studebaker Corp., South Bend, Ind.—*Sales, &c.*—

President A. R. Erskine before leaving for Europe said: "Our sales for the third quarter will be about 18,000 cars, and net profits after taxes over $2,000,000. We were out of production in July and part of August, arranging our plants for manufacture of the new cars. The fourth quarter will show much better results in both sales and profits, and probably exceed any similar quarter in the corporation's history."

"Probabilities are Studebaker will have no bank loans by the end of the year and will be in good cash position."—V. 119, p. 1075, 576.

Sweets Co. of America.—*Earnings—Directors.*—

	3 Mos. Ending			Total 9
Period—	*Sept. 30 '24.*	*June 30 '24.*	*Mar. 31 '24.*	*Months.*
Profit before depr., &c.	$27,037	$33,365	$32,278	$92,680

The company announces that it is planning to bring out a new product to add to its present line.

At the annual meeting on Oct. 13, the following were elected to the board of directors: Frederick Simon, of I. M. Simon & Co., St. Louis; Barron G. Collier, N. Y. City; Selwyn Bywater, of F. S. Smithers & Co., and Ray Skofield.

Other directors elected were Louis W. Levy, Lewis L. Clarke, Benjamin Block, Aaron E. Norman, F. K. Rupprecht, P. J. Maloney, and C. D. Smithers.—V. 119, p. 465.

Texas Co.—*Denies Rumors—Bank Loans Reduced.*—

Commenting on reports on the likelihood of a change in the present $3 dividend rate, Pres. Amos L. Beaty says:

"Stories being circulated in reference to the Texas Co. are unfounded. We have had a fairly good year. Dividends for the entire year already have been earned. This is after making allowance for inventory adjustments to date. We have reduced our bank loans $9,000,000 and have on hand more cash than we had at the beginning of the year."—V. 119, p. 1636.

Texas Power & Light Company.—*Acquisitions.*—

The company has purchased the electric light and power plant of the Cooper (Tex.) Power & Light Co. and has been granted a 50 years' franchise by the City Council. The citizens of Decatur, Tex., have voted to sell the municipal electric light and power plant to the Texas Power & Light Co. and to grant that company a 50 years' franchise.—V. 118, p. 3089.

Transue & Williams Steel Forging Corp.—*Earnings.*—

Period—	3 Mos. End. Sept. 30 '24.	—9 Mos. End. Sept. 30— 1924.	1923.
Net earnings	def.$15,043	$85,130	$387,213

—V. 119, p. 207, 335.

Travelers Insurance Co. (Hartford).—*New Sub. Co.*—

A new subsidiary, *the Travelers Fire Insurance Co.*, is being organized with an authorized and paid-in capital of $500,000, to conduct lines generally permitted to fire insurance companies. Officers of the new subsidiary are as follows: Pres., Louis F. Butler; V.-Pres., William BroSmith; V.-Pres. & Sec., L. Edmund Zacher; Cashier, W. R. Slocum. The directors are the same who serve the Travelers Insurance Co.—V. 116, p. 3008.

Troyoak Land Co., Detroit.—*Bonds Offered.*—Nicol-Ford & Co., Detroit, are offering at 100 and int. $1,000,000 10-Year 6½% 1st Mtge. Sinking Fund Gold bonds. Auth., $2,500,000; issued, $1,000,000. A circular shows:

Dated July 1 1924. Due July 1 1934. Int. payable J. & J. without deduction for the normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 c*. Callable on any int. date beginning July 1 1926 on 30 days' notice at 101 and int. in amounts of $15,000 or more. Prin. and int. payable at the Union Trust Co., Detroit, trustee.

Company.—A Michigan corporation. Has been largely instrumental in the development of the district north of the Ford Motor plant at Highland Park and immediately adjacent to John R. Street. The following men are large stockholders, and also, as directors, have been mainly responsible for its success: B. F. Stephenson, R. E. Barber and L. W. Schimmel, Detroit, and Howard F. Smith and F. C. Finkenstaedt, Bay City, Mich. In addition to the property covered by this bond issue, the company owns other property valued by it at over $3,000,000.

Properties and Security.—As security for payment of the bonds, the trustee has taken title to real estate aggregating 1,736 lots situated in five subdivisions in the greater John R. district known as Nine Oakland, Hazel Park, Eight Oakland, North Eight Oakland No. 1 and Hazel Crest, between the 8 and 9½ mile roads on either side of John R. Street and served by the Stephenson car line.

The property covered by this mortgage has been appraised by the Union Trust Co., and a conservative liquidating value in excess of $2,000,000 has been placed on the property. It is estimated that the value of this property at present selling prices is in excess of $3,000,000.

Of the 1,736 lots covered by the agreement, 1,448 have been sold on contract at an original price approximating $1,868,000. On these contracts the present unpaid balance amounts to $1,517,000. The unsold land under this mortgage has been appraised at $230,000. As sales of unsold property are made the new contracts must be deposited with the trustee and are subject to the terms of this indenture. The above contracts have been deposited with and made payable to the Union Trust Co., trustee, which is and for the past two years has been in active control of all collections.

Sinking Fund.—Beginning Jan. 1 1926 the trustee shall transfer to the sinking fund in monthly installments from collections 10% annually of the maximum amount of bonds issued. Balances in the sinking fund are to be applied to the purchase of bonds in the open market or to the redemption thereof at 101 on int. dates. After full provision for bond redemption as indicated has been made, any excess collections may be employed for the benefit of the mortgaged property. Collections at the present time are running at the rate of about $22,000 per month, as compared with interest requirements of $5,417 and principal requirements (not beginning until Jan. 1 1926) of $8,333.

[All of the outstanding $600,000 7% First Mtge. Gold bonds, dated Nov. 1 1922, have been called for payment Nov. 1 at 101 and interest at the Union Trust Co., trustee, Detroit, Mich. Holders have been notified that any or all of the bonds will be taken up at 101 and interest to date of payment, upon presentation and surrender thereof at the office of the trustee at any time prior to Nov. 1].

Tulsa Corporation, Oklahoma.—*Bonds Called.*—

All of the outstanding 1st Mtge. S. F. 5% Gold bonds, dated May 1 1912, have been called for payment Nov. 1 at 102½ and int. at the Bankers Trust Co., trustee, New York City.—V. 95, p. 685, 425.

United Cigar Stores Co. of Amer.—*Stock for Employees.*

The directors have formulated a plan for employees to invest in the company's Common stock. The stock will be offered at $50 a share, on the installment plan, payments to be made monthly.—V. 119, p. 1519.

United Drug Co., Boston.—*Bonds Called.*—

All of the outstanding $10,681,000 Conv. 20-Year 8% Gold bonds, due June 15 1941, have been called for payment Dec. 15 at 115 and int. at the Chase National Bank, 57 Broadway, N. Y. City.

The right to convert these bonds at their face value into Common stock at $110 per share may be exercised during the period of 60 days prior to the date fixed for payment and redemption, but thereafter shall cease and determine, as provided in the indenture of trust, under which the bonds are issued.

Louis K. Liggett to Repay $1,200,000 *Advance.*—

Louis K. Liggett, President of the company, will repay on Nov. 1, with interest, $1,200,000 in Rexall Loyalty Fund certificates which were subscribed by some 3,000 Rexall druggists three years ago, to tide him over a time of financial embarrassment.

Holders of the certificates will have their choice of converting their certificates into cash at full face value, with interest at 6% from the date of issue, or of exchanging each certificate for 2 shares of First Pref. United Drug Co. stock, par $50 a share, bearing interest at 7%.

On July 27 1921 it was announced that Mr. Liggett had placed his personal affairs in the hands of three trustees, Frederic C. Dumaine, Frank W. Remick and Neal Rantoul, to whom he transferred his private assets for the purpose of protecting his creditors. The general business depression following the war was the cause of Mr. Liggett's difficulties, which in no way involved the Drug Co. As soon as the trusteeship was announced, members of the Rexall system got together and subscribed a Loyalty Fund, the certificates of which created a pool well past the $1,000,000 mark, which made it possible to dispense with the trusteeship. The certificates of the fund were made payable by Mr. Liggett, with interest, whenever he could take them up.

In the letter announcing his intention to take up these certificates, Mr. Liggett says:

"I have been able to make arrangements so that on Nov. 1 it is proposed to pay off in full and with interest to that date all the Rexall Loyalty Trust Fund certificates. If you hold a certificate for whatever amount you may either (*a*) exchange the certificate at the American Trust Co., 50 State St., Boston, for First Pref. stock of United Drug Co., par for par, which means that you will receive for example 2 shares of United Drug Pref. stock, having each a par value of $50, for each $100 Loyalty Trust Fund certificate; or (*b*) if you prefer, receive payment for your certificates in cash. Whichever plan you adopt is immaterial to me.

"It will be three years the 15th of this month since the Rexall Loyalty Trust Fund was completed, and since I received the funds raised thereby, under the leadership of Fred S. Rogers. I doubt if you realize what your co-operation meant, not to me alone, but to the United Drug Co. I assure you that your participation in the Loyalty Fund deepened the confidence of the investing public in our organization and greatly stimulated our business through the favorable reaction of the consumers of our merchandise.

"To evidence the complete recovery of the United Drug Co., industrially and financially, it only remains to carry out in three years the five-year contract under which you invested in Loyalty Trust Fund certificates.

"At no time during these three years has our stock been the subject of pool manipulation or of any so-called market rigging. On the contrary, United Drug Co. securities have sold consistently below their real value, as they are selling to-day.

"And now we are wholly out of the woods. I have not yet paid all my personal obligations, but I have made this start with you, to whom I owe everything, since you gave me the opportunity to come back.

"I am informed that 3,000 or more of you Rexallites subscribed to the Rexall Loyalty Fund. V. 119, p. 1636, 1181.

United States Trucking Corp.—*New Contract.*—

The Lehigh Valley RR. has concluded arrangements with the United States Trucking Corp., whereby the latter will handle a large part of the railroad's lighterage freight in New York Harbor and adjoining water. The company has a similar contract with the Erie RR. and handles the transfer freight for the Long Island, the Lehigh ValleyRR., New York New Haven & Hartford RR. and the Pennsylvania RR.—V. 119, p. 1293.

Universal Pipe & Radiator Co.—*Time Extended.*—

The time within which stocks of Iron Products Corp. and Central Foundry Co. may be exchanged into Universal Pipe & Radiator Co. securities has been extended to the close of business Oct. 31.—V. 119, p. 1637, 1408.

Utilities Power & Light Corp.—*Bonds Called.*—

All of the outstanding 5-Year 7% Secured S. F. Gold bonds, dated May 1 1923, have been called for payment Nov. 1 at 103 and int. at the Continental & Commercial Trust & Savings Bank, Chicago, Ill.—V. 119, p. 1075.

Utility Securities Co., Chicago.—*Indiana Office.*—

This company, which represents a large number of power, light and traction corporations operating in the Middle West, has opened an office in the Northern Indiana Gas & Electric Co. Building at South Bend, Ind., where the sale of securities for the utility group headed by the Northern Indiana Gas & Electric Co., the Commonwealth Edison Co., the People's Gas, Light & Coke Co., the Middle West Utilities Co., the Public Service Co. of Northern Illinois, the Northwestern Utility Co., the Inter-State Public Service Co. and the Chicago Rapid Transit Co. will be handled.—V. 115, p. 1741.

Virginian Power Co.—*Listing, &c.*—

The Boston Stock Exchange has authorized for the list 24,000 additional shares Common stock (no par value).

Earnings, 12 Months Ended April 30 1924 (*Company and Subs.*) (*Inter Company Items Eliminated*).

Gross earnings	$3,152,712
Operating expenses and taxes	1,851,071
Interest on bonds	388,336
Interest on notes	163,013
Depreciation	280,852
Amortization of debt, discount and expense	146,360
Surplus	$323,080

Consolidated Balance Sheet April 30 1924 (*Inter Co. Items Eliminated*).

Assets—		*Liabilities—*	
Plants, property, &c.	$17,649,354	Preferred stock	$1,200,000
Cash	382,220	Common stock	5,000,000
Notes receivable	59,788	Prior Pref. Ser. "A" stock	1,483,000
Accounts receivable	384,247	Funded debt	10,925,000
Material and supplies	260,725	Notes payable	191,981
Sinking fund—Cash	22	Wages payable	44,633
Special deposits	307,000	Accounts payable	94,107
Prepaid accounts	47,807	Customers' deposits	6,922
Anamort. d't disc. & exp.	1,904,125	Accrued liabilities	426,326
		Deferred liabilities	99,047
		Agreement to retire bds.	290,000
Total (each side)	$20,995,288	Reserves	924,337
		Surplus	309,934

—V. 117, p. 1408.

Vermont Lighting Corporation, Barre, Vt.—*Merger.*—

The Vermont P. S. Commission has authorized the company to merge with it the Barre (Vt.) Gas Co., the St. Albans (Vt.) Gas Co., Inc. and the Springfield Gas Co.—V. 119, p. 1519.

Vitamin Food Co., Inc.—*New Control.*—

Control of the company has been acquired by George S. Ward, former head of the Ward Baking Co., and associates, including Edward A. Rumley, Herman A. Metz, R. M. Allen, Irving R. Bonbright, Curtis P. Freshel, Ralph S. Ward and Elwood M. Rabenold, of New York; D. C. Stephenson, of Indianapolis; James A. Patton, of Chicago, and John L. Kuser, of Trenton, N. J. The Vitamin Food Co., Inc., was organized in Delaware in 1921 with an authorized capital of $1,000,000 Preferred stock and 100,000 shares of no par value Common stock.

R. M. Allen becomes President of the company under the new management, and Ralph S. Ward will be made Vice-President.

Ward Baking Corp.—*Balance Sheet.*—

Assets—	Sept.13'24. $	July 5 '24. $
Land, bldgs., mach. & equip., pat'ts, good will, &c	38,752,329	38,595,857
Cash	2,866,477	1,967,864
Accts. receivable	848,902	836,164
Subs. to pref. stock	9,450	109,850
Inventories	2,175,133	1,878,285
Stock of other cos.	44,952	44,952
Mtge. receivable	305,000	305,000
Unexpired insur.	116,491	133,210
Prepaid advertis'g	279,574	292,628
Workmen's comp.	19,332	19,332
Res. for Fed. taxes	427,300	389,883
Res. for self insur.	129,688	140,000
Res. for conting's.	1,073,500	1,073,000
Pref. stock held for employees	192,648	441,900
Bonds held for s. f.	103,389	103,389
Total	47,344,165	46,331,316

Liabilities—	Sept.13'24. $	July 5 '24. $
Capital stock	31,224,800	x31,238,900
Ward Baking Co. 6% 1st M. bonds	5,657,100	5,657,100
Accounts payable	746,673	1,112,678
Salesmen's secur.	87,025	84,131
Accrued interest	82,667	18,304
Empl. invest. fund	56,495	58,102
Federal taxes	100,496	200,991
Accrued taxes	83,336	35,294
Mortgage payable	40,000	40,000
Reserves—		
For purch. of outstanding W.B. Co. stock	515,700	516,900
For self-insur.	129,750	141,835
For depreciation	5,386,412	5,162,448
For Fed'l taxes	326,720	189,151
For bond s. fd.	28,147	6,448
For conting'cies	1,073,493	1,073,493
Surplus	1,805,351	795,539
Total	47,344,165	46,331,316

x Ward Baking Corp. 7% Cumul. Pref. stock, par value $100, 303,517 shares; Common stock Class "A," no par value, 81,120 shares; Common stock Class "B," no par value, 500,000 shares. Ward Baking Co. 7% Cumulative Preferred stock, par value $100, 3,574 shares; Common stock, par value $100, 5,157 shares.—V. 119, p. 1637.

Warner Sugar Corp.—*To Show Loss in 1924.*—

Following the sharp break last week which carried the corporation's Ref. Mtge. 7% bonds, due 1939, and the 1st 7s, due 1941, to new lows, the company issued the following statement:

"In answer to queries concerning the operations of the company, the management takes occasion to state that operating results in 1924 will show a loss. The corporation, however, has now arranged with its banks for additional credits sufficient to provide for the company's requirements." —V. 119, p. 1075.

Washington Building, Tacoma, Wash.—*Bonds Offered.*

—Blyth, Witter & Co., Peirce, Fair & Co., Bond & Goodwin & Tucker, Inc., are offering at 97½, to yield 6¼%, $975,000 1st Mtge. 20-Year 6% Sinking Fund bonds.

Dated Sept. 1 1924, due Sept. 1 1944. Prin. and int. (M. & S.), payable at Anglo-California Trust Co., San Francisco, Calif., trustee, and at National Bank of Tacoma, Tacoma, Wash., co-trustee. Callable in whole or in part on 30 days' notice on any int. date at 102. Normal Federal income tax of 2% paid by the company. Denom. $1,000, $500 and $100.

Location.—The Washington Building, which is the largest office building in the city of Tacoma, is designed and being constructed as a thoroughly modern 17-story structure and will occupy the northeast corner of 11th St. and Pacific Ave. This location is in the centre of the Tacoma business section and is reputed by actual count to have the largest traffic passage of any intersection in the city.

The building consists of 17 stories and basement, of modern fireproof steel frame construction. It has a frontage of 75 ft. on Pacific Ave., 120 ft. on 11th St., and the rear of the building is on Court A St., giving a frontage on 3 streets. The building will contain approximately 85,000 sq. ft. of office space above the ground floor. The ground floor and basement, containing approximately 16,000 sq. ft., rentable area, have been leased for 10 years to the Brotherhood Co-operative National Bank of Tacoma for banking quarters with an installation in the basement of safety deposit vaults which will be among the largest and most modern in the Northwest.

The construction work is well under way and it is estimated that the building will be ready for occupancy March 15 1925.

Security.—This loan will be a first mortgage on the property and building. These properties have been appraised as having the following values upon completion of the building: (*a*) by Henry Broderick, Inc., $1,660,000; (*b*) The Tacoma Real Estate Board, $1,855,000.

Sinking Fund.—Provisions of the mortgage requires annual payments March 1 to the trustee for the sinking fund, ranging from $20,000 in 1927 to $50,000 in 1941.

Earnings.—Net earnings available for interest after deducting operating expenses, maintenance, insurance and taxes, based on leases already prepared and signed, are estimated conservatively to be in excess of 2½ times maximum interest charges.

Western Canada Flour Mills Co., Ltd.—*Annual Report.*

Years end. Aug. 31—	1923-24.	1922-23.	1921-22.	1920-21.
Net profit, after making provision for reserves	$341,869	$309,141	$318,125	$325,970
Bond interest	59,661	64,688	70,560	74,703
Stock dividend	------	------	------	(15)375,000
Dividends (8%)	230,000	230,000	230,000	222,500
Balance, surplus	$52,208	$14,453	$17,565	def$346,233
Total profit & loss surp.	$286,329	$234,121	$219,668	$202,103

Balance Sheet Aug. 31.

Assets—	1924. $	1923. $
Real estate, bldgs., mach. & equip	2,233,290	2,220,739
Shares in sub. cos. & other investments	998,743	952,518
Patents, tr.-marks & goodwill	1	1
Acc'ts & bills receiv.	310,852	285,632
Inventory	1,883,719	1,576,222
Cash	78,158	69,683
Deferred charges	50,593	61,151
Total	5,555,356	5,165,947

Liabilities—	1924. $	1923. $
Capital stock	2,875,000	2,875,000
1st M. 6% bonds	551,876	601,145
1st & Ref. 6% bonds	407,378	448,074
Bond interest	28,811	31,544
Divs. accr., payable Sept. 15	57,500	57,500
Acc'ts & bills pay. (incl. est. amount for income tax)	1,348,462	918,562
Profit & loss account	286,329	234,121
Total	5,555,356	5,165,947

Note.—The company has indirect liabilities (customers' paper under discount) of $1,519,486.—V. 118, p. 2318.

Western Union Telegraph Co.—*Earnings.*—

Results for 9 *Months Ended Sept.* 30 (*Sept.* 1924 *Estimated*).

	1924.	1923.	1922.	1921.
Gross revenues (includ'g dividends & interest)	$84,383,219	$84,719,297	$78,783,925	$79,080,923
Maint., repairs & reserve for depreciation	$14,259,056	$13,592,663	$12,694,523	$13,253,659
Oth. oper. exp. (incl. rent of leased lines & taxes)	58,922,570	59,276,399	54,885,421	57,983,438
Int. on bonded debt	1,734,075	1,731,392	1,730,137	1,058,471
Net income	$9,467,518	$10,118,843	$9,473,844	$6,785,355

—V. 119, p. 1520.

Wickwire Spencer Steel Corporation.—*Listing.*—

The New York Stock Exchange has authorized the listing of Guaranty Trust Co. of New York certificates of deposit, representing $2,801,000 First Mtge. 7% Sinking Fund Gold Bonds, due Jan. 1 1935, with authority to add $9,878,000 of such certificates of deposit on official notice of issuance against deposits of like amount of outstanding bonds, making the total amount applied for $12,679,000.—V. 119, p. 1638, 1520.

Wisconsin River Power Co.—*Expansion.*—

At a special election the village of Avoca, Wis., voted unanimously to abandon its municipally-owned electric utility property and to buy its electric light and power from the Wisconsin River Power Co. The citizens of the village have purchased $10,000 of Preferred stock of the company. The latter will build a transmission line to Avoca from Lone Rock, a distance of 8 miles. This line will carry 6,600 volts, but will be so designed that the voltage can be increased to 33,000 volts should the growth of the village and the use of electric energy warrant.

This is the third village in that locality which has voted to abandon its municipal electric service and to purchase its power and light from the Wisconsin River Power Co. within the last three years. Spring Green and Lone Rock were the other communities.—V. 113, p. 304.

Yale & Towne Manufacturing Co.—*Operations, &c.*—

Pres. Walter C. Allen is quoted in substance: "We are operating at 85% capacity and have 4,200 employes at our Stamford plant. Sales are about on a par with production and this should continue. Earnings are very satisfactory. We declared an extra dividend Oct. 1; there will be no further dividend changes this year. At our plant at Altona, Germany, near Hamburg, 100 men are employed. We built this plant to try to recover some of the business we lost by the war. We are employing 300 in our plant at St. Catherine, Ontario."—V. 119, p. 1293.

CURRENT NOTICES.

—W. Frank McClure, Vice-President of Albert Frank & Co., Chicago, has been elected chairman of the National Advertising Commission. Theo. G. Morgan, of Henry Morgan & Co., Ltd., Montreal, has been elected vice-chairman and Charles F. Hatfield, general manager of the St. Louis Convention and Publicity Bureau, St. Louis, is the new secretary. Detroit has been selected as the next meeting place.

—Rutter & Co.'s monthly circular, "October Investments," contains a diversified list of offerings embracing Government, municipal, railroad and corporation bonds of the United States and Canada. This company is also distributing a booklet containing detailed information on "Irrigation in California." Copies of the booklet and circular are sent on request without charge.

—Maurice N. Blakemore, formerly Vice President of Moody's Investors Service, has opened an office in the Equitable Trust Building, 347 Madison Avenue, to render personal advice upon investment problems, investigations for business firms and corporations and all phases of economic and statistical research.

—Farr & Co., members of New York Stock Exchange and New York Coffee & Sugar Exchange, specializing in sugar stocks, have issued a circular containing interesting comment on the present status of the Great Western Sugar Co. and the current position of its common stock.

—Arnold Feldman, Frederick D. Vought and James R. Dick, formerly with A. M. Lamport & Co., announce the formation of the firm of Vought & Co., with offices at 120 Broadway, New York, for the transaction of a general business in investment securities.

—Edward W. G. Borer, Henry L. T. Ullrich and Jacob Bressler, formerly with Biddle & Henry, have formed a partnership under the name of Borer & Ullrich, with offices at 421 Chestnut St., Philadelphia, to deal in general market securities.

—The Guaranty Co. of New York has just issued for distribution to investors a 32-page booklet descriptive of the Columbia System (Columbia Gas & Electric Co. and Subsidiary Cos.). Copies of the booklet may be had upon application to the offices of the Guaranty Co. of New York.

—John W. Allen and Reginald M. Lewis have entered into a co-partnership under the name of Allen, Lewis & Co., with offices at 1 Wall St., New York, to continue the investment securities business heretofore conducted by the dissolved firm of Allen, Weed & Co.

—Nehemiah Friedman & Co., Inc., have issued their monthly quotation list of Joint Stock Land Bank stocks and bonds, giving the current quotations on the securities of the prominent banks in the Federal Farm Loan System. Copies may be had on request.

—The Bull & Rockwell Co., investment trusts agents, announced to-day that they have removed their New York offices from the fourth floor to the first floor at 50 Pine St., in order to obtain larger quarters to accommodate their expanding business.

—Arthur Lipper & Company, members New York Stock Exchange, announce the opening of a branch office in the New Roosevelt Hotel, Madison Avenue and 46th Street, under the management of Mr. Alfred Dryer.

—J. C. Mayer & Co. dealers in Investment Bonds have removed their offices from 318 Walnut St. to Suite 607 Dixie Terminal Building, Cincinnati, Ohio.

—Sutro Bros. & Co. announce the opening of a bond department specializing in foreign bonds listed on the New York Stock Exchange. The firm also announces that Paul V. Hall has been admitted to partnership.

—The Western Bond & Mortgage Co., of Portland, Ore., dealers in general market bonds, have moved their offices to new quarters at Broadway and Oak St.

—Hodenpyl, Hardy & Co. announce the removal of their Chicago offices to 1309 Illinois Merchants Bank Building, 231 S. La Salle St. Telephone, Central 8300.

—Guaranty Trust Co. of New York has been appointed registrar for 80,000 shares of Class "A" stock of R. Hoe & Co., Inc., without nominal or par value.

—James Talcott, Inc. has been appointed factor for the Gilbert Co., importers of linens, cottons and woolens.

—The Metropolitan Trust Co. has been appointed by the O-Cedar Corporation as registrar of its Class "A" Common stock, par value $10.

—The Seaboard National Bank has been appointed transfer agent of the no par value common stock of the Gray Processes Corporation.

—Edward Canfield & Brother announce the resumption of their business as municipal bond brokers at 20 Broad St., New York.

—Bankers Trust Co. has been appointed transfer agent for the capital stock of Pennok Oil Corporation.

—The New York Trust Co. has been appointed registrar of Pennok Oil Corporation common stock.

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. 17 1924.

COFFEE on the spot has been in fair demand and higher, though latterly firm offers have weakened. No. 7 Rio was 20¼c. and No. 4 Santos 25 to 25¾c. Prompt shipment Bourbon 2s-4s were 25.10c., 3s-4s at 24¼c. to 24¾c.; 4s at 24.65c.; 4s-5s at 23½c. 5s-6s at 22.80c.; 6s at 24c.; 6s-7s at 22¼ to 23c. Part Bourbon or flat bean 2s-3s at 25c.; 3s-5s at 23.65 to 24.50c.; 4s-5s at 23.30 to 24.25c.; 5s at 23.25c.; 6s-7s at 21.65 to 23c.; 7s at 22c.; 7s-8s at 20¾ to 21⅞c. Santos peaberry 2s-3s at 25¼c.; 3s-4s at 24.45c.; 4s at 24½c.; 4s-5s at 23¼c. Rio 7s at 18 to 19¼c. Fair to good Cucuta 23¼ to 24c. Bogota 27 to 28c. Medellin 28½ to 29c. To-day spot prices were strong. No. 7 Rio has sold latterly at 20c. ex-ship, and now held at 20 to 20½c. in store. Santos No. 4 to-day was 25½ to 26c.

Futures advanced sharply on rising Brazilian markets, heavy covering and good buying for higher prices. Brazilian exchange was strong for a time, due partly, it is believed, to the support given by the Bank of Brazil. Consumption increases from now on, not to speak of the annual tendency to rise with the increase in population, and Brazilian crops for 1925-26 may stand still or increase but little from what have in recent years come to be regarded as normal yields. Roughly, since July 1 the rise in prices has been 5 to 5½c. And at times during the past week Brazilian and European buying has braced or lifted prices. On the 14th inst. the Santos terme market was 925 to 1375 reis higher than on Monday and showed net gains of 1,360 to 1,700 reis from last Friday, with exchange off ⅛d. at 6 1-16d. and the dollar rate 170 reis higher. Rio was 475 to 750 reis higher than on Monday, with a net gain since Friday of 200 to 275 reis, with exchange off ⅛c. at 6 1-32d., and the dollar rate 200 reis net higher. Switches were made from December to May at 110 points, from May to September at 93 points, and from March to May at 45 points. But later prices broke. Brazilian support was withdrawn. On Thursday prices fell 20 to 40 points. Stop orders were caught. On the decline the trade bought and 10 to 15 points of the loss was regained. Yet Santos was 300 reis lower to net unchanged. Santos exchange dropped 1-32d. and the dollar was 30 reis net higher. The Rio term market was irregular at 250 reis lower to 325 higher, with exchange off 1-16d. and the dollar buying rate unchanged. The decline was regarded in some quarters as only a natural reaction after a recent spectacular rise. The transactions included Dec.-Sept. switches at 200 points net difference and March-May at a net difference of 47 points. The Brazilian Government's action in holding back 10% of the exportable quantity of coffee at one-half the export price was taken to mean that 300,000 bags will be retained for domestic use. A significant thing is the probability as it seems at the moment that there will be a removal of all restrictions on receipts at Rio and Santos. If that is so, will it have little or no influence on prices, or something like a profound effect? Time will show. The price for Brazilian is supposed to refer to the price of coffee on the trees not picked, hulled or prepared.

The recent rather bewildering swings of prices incline some to be cautious. The situation is unnatural. Arbitrary control by the Brazilian Government was largely or wholly the cause. Suppose control should be suddenly withdrawn? A perpendicular drop equal in violence, perhaps, to the phenomenal rise of prices might, it is suggested, easily follow. As the case stands, the market is extraordinarily susceptible to buying or selling at a given juncture. Brazilian bulls have recently been forcing the fighting and may renew such tactics. Late last week, incredible as it sounds, the wild speculation in Rio and Santos term markets forced Rio up 950 to 1,050 reis and Santos 2,000 to 2,250 reis in a single day. Sooner or later the natural law "reaction is equal to action" will come into play. But when? For the time being backsets are only temporary. To-day futures rallied. Private cables were bullish. Reports of rains were not confirmed. Drought, it was said, continued in Brazil. Farmers there are unwilling to sell, expecting higher prices. One Brazilian dispatch added that there seemed to be no chance for lower prices and that there was a large spot business. Another Brazilian cable said that the marketwas much firmer and that speculators controlling the market were forcing prices upward. That seemed plain enough. Rio was 575 to 625 reis higher, while Santos advanced 1,675 to 1,725 reis net. Rio exchange on London was ⅛d. lower at 6 1-16d. The dollar rate advanced 230 reis touching 8$780. Hail stones were reported in two districts of Brazil. There was heavy covering of shorts and a sudden rise of 20 to 30 points. Final prices show an advance here for the week of 20 points on December and 25 on March.

Spot (unofficial)	20¼c.	March	18.00	July	17.05@nom.
December	18.58	May	17.55	Sept	16.58@nom.

SUGAR.—Spot raws have latterly been stronger with 4¼c. bid and 4 5-16c. to 4⅜c. asked after a good business early in the week. Refined was in good demand and firm at 7.50c., with consumers' stocks in need of replenishment. London reported European beet sugars offered at 16s. 6d. f. o. b., equal to about 6c. duty paid for Cubas. The sale of a cargo of Mauritius for October-November shipment was reported at 20s. 9d.; also sales at 21s. c. i. f., equal to 3.91c. c. & f. raw basis. Notwithstanding a movement of between 130,000 and 140,000 bags of Cuban raws on the 15th inst. at 4¼c. c. & f. the market for futures has been rather slow. It was stated that traders drew sharp distinctions between the trend in old crop prices and the price outlook for new crop. But the week's statistics of receipts, meltings and total stocks some believe encourage a bullish attitude toward spot sugar. For the time being, it is argued in some quarters, it is quite possible that the decline in futures may be halted by the firmness of the spot market, even though some think that in futures there is little likelihood of more than a technical rally.

But it is pointed out that as far as full duty sugars are concerned, Peruvian are the only kind available for the time being and these are not freely offered and, then only of old crop. The new crop comes in January. San Domingo is cleaned up and Brazilians, it appears, will not be ready for shipment before the end of November, if then. The Brazilian Government has put an embargo on the exportation of sugars. Stocks in the United Kingdom are much smaller than at this time in 1923. British refiners, it is believed, will be in the market from now on to the early part of December to tide over their requirements until the arrivals of European beets, which will not be heavy until December-January. With Cuba's available stock of sugar decreasing, holders are more confident. On Tuesday 900 tons of Venezuelas and 500 tons of Perus, due late October and early November, sold at 3¾c. c. i. f., equal to 4 3-16c. c. & f. Cubas. Later about 125,000 bags of Cuba prompt and October sold at 4¼c. Cargoes could have been readily sold at 4¼c. but little was offered even at 4⅜c.

Some stress the fact that with the increasing consumption in the United States refiners here have to carry larger stocks. If annual consumption reaches 5,000,000 tons the monthly average would be 417,000 tons. Of course during the summer months consumption is largest, amounting, perhaps, it is suggested, to nearly 500,000 tons a month. In May and June this year stocks at Island ports reached 950,000 tons. The peak is in March and April, when stocks at plantations are supposed to approximate 800,000 tons. It is noticed that the condition of the Louisiana cane crop on Oct. 1 was reported at 44%, which is about 31½ points below the ten-year average. Owing to dry weather, it is also reported that the American beet sugar crop may be somewhat smaller than earlier estimates. Cuban producers, however, want higher prices for the old crop, which must be marketed in competition with beet sugar. Sugar mills in Cuba affected by a strike are the Moron, Jagueyal, Stewart, Cespedes, Patria, Adellida, Velasco, Violeta, Lugaono, Perseverancia and Dos Hermanas.

Havana cabled Oct. 16: "Miguel Arango, a prominent sugar planter, visited the Secretary of Agriculture to-day regarding the strike in centrals Adelaida and Patria. He asked, it is said, official protection against possible damage by the strikers in case of clashes between the men now working and those in favor of the strike." Receipts at Cuban ports for the week were 26,369 tons, against 29,883 in the previous week, 20,047 in the same week last year and 8,463 two years ago; exports, 50,935 tons, against 76,451 in the previous week, 53,932 in the same week last year and 42,261 two years ago; stock, 202,292 tons, against 226,858 in the previous week, 207,918 in the same week last year and 282,674 two years ago. No centrals were grinding. Of the exports, the U. S. Atlantic ports received 36,982 tons, New Orleans 6,522, Galveston 1,175 and Europe 6,256 tons.

Receipts at U. S. Atlantic ports for the week ended Oct. 15 were 44,993 tons, against 50,392 in the previous week, 41,927 in the same week last year and 17,768 two years ago;

meltings, 57,000 tons, against 44,000 in the previous week, 60,000 last year and 36,000 two years ago; total stock, 65,702 tons, against 77,700 in the previous week, 88,352 last year and 56,342 two years ago. But some are bearish on the outlook, especially in Europe, with a high record crop perhaps in prospect for 1925. Others are bullish on the ground that sugar is unduly cheap compared with other commodities, i. e., coffee, grain, &c. Some suggest that without looking too far ahead the present statistical position may prove to be a lever to force December upward and lift the whole list. In that event the new crop positions would respond, giving an opportunity for new crop hedge selling at higher levels.

It is stated that sugar beets in lower Michigan and Ontario have started to move. Shipments began last late week in the Canadian section and are expected very shortly to be in full swing throughout Michigan. Michigan alone is estimated to have produced 1,174,000 tons, against 769,000 tons last year. Michigan Sugar Co. this year has 92,333 acres planted to beets, against 41,377 last year, including the Owosso Sugar Co. The Holland-St. Louis Sugar Co. has 7,000 acres, against 3,600 acres last year. Lower sugar prices at seaboard point, said a Detroit dispatch, to a farmer's price this year of $7 a ton for beets, against $9 last year. At $7 a ton the season's estimated crop of 1,174,000 tons would yield approximately $8,220,000, against $6,920,000 last year. Beet sugar, it is stated, is being offered to the trade at Rochester and Utica. Beet sugar producers are disposed, it appears, to sell as rapidly as possible, fearing that current sugar prices will fall. The Department of Agriculture has just estimated sugar beet production this year at 7,430,000 tons, against 7,070,000 in September. Cuba has recently had very favorable weather. Good rains have fallen and the fields look well. To-day spot raws were firm but quiet, with 4¼c. bid and 4⅜c. for Cuba generally asked. Refined was firm at 7.40 to 7.50c. as a rule, though one company was said to be taking a few orders at 7.15c. Cables reported that Peru sold at 18s. 6d., an advance of 3d. Continental beets sold for November shipment at 17s. c.i.f. United Kingdom. Eastern beet sugar refiners are now offering as far east as Albany. In Chicago it is stated that beets are freely offered for resale at 6.90c. Resellers offered cane refined here at 7.20 to 7.25c. Futures to-day ended a couple of points lower. For the week there is a net decline of 2 to 5 points.

Spot (unofficial) ----- 4¼c.	December -c- 3.86@3.87	May ----------- c- 3.23
	March ------ 3.15@ ---	July ------------- 3.32

LARD has been in fair demand and not freely offered even at new high prices in sympathy with futures. Prime western 16.55 to 16.65c.; refined Continent 18c.; South American 18½c., Brazil, 19½c. Futures advanced with grain for a time and later on their own initiative especially for October delivery. There have been setbacks, it is true, from time to time, with larger receipts and a decline in hogs together with a decline in corn, cotton and cottonseed oil. This caused liquidation. But later came a rally and prices moved into new high territory with a sharp demand from shorts on account of a big decrease in stocks. Reports of a good Continental inquiry and buying by cash houses also encouraged the bulls. On Thursday, towards the close, prices reacted sharply owing to lower hogs and the weakness in grain. Cash handlers have at times been the best buyers. To-day October was in a tight position with small stocks and a persistent cash demand. October ran up 38 points and held most of the advance at the close. It is 367 points higher than a year ago. Other months advanced to-day 10 to 15 points. For the week there is a net rise of 63 points on Octobdr and 20 points on January, with May about unchanged.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery ---cts.	15.60	Holi-	15.45	15.67	15.77	16.10
January delivery ------	14.15	day.	14.05	14.20	14.20	14.35
May delivery ----------	13.90		13.80	13.97	13.90	13.97

PORK firmer; mess $30 to $31; family $32; short clear $30 to $34. Beef quiet; mess $17 to $18; packet $17 to $18; family $20 to $22; extra India mess $34 to $35; No. 1 canned corned beef $2 35; No. 2, 6 lbs., $15; pickled tongues $55 to $65 nominal. Cut meats firm; pickled hams, 10 to 24 lbs., 15½ to 17¾c.; pickled bellies 6 to 12 lbs., 16 to 17c. Butter, creamery, lower grades to high scoring, 31 to 40¾c. Cheese, flats, 18 to 21c. Eggs, fresh gathered, trade to extras, 31 to 56c.

OILS.—Linseed advanced on the strength of linseed and a fair demand. Linoleum manufacturers bought quite a little. Spot carlots co-operate basis, $1 03; ex-warehouse, $1 09; first half November, carlots, $1 03; second half, $1 01, and December-April, $1. Cocoanut oil, Ceylon barrels, 10½c. Corn, crude, tanks, mills, nominal; edible, 100 barrels, 13c. Olive, $1 18@$1 22. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 62c. Lard, prime, 19⅛ extra strained, New York, 17¾c. Spirits of turpentine, 87½ to 88c. Rosin, $7 to $8 65. Cottonseed oil sales to-day, including switches, 11,300 P. Crude S. E. 9c. Prices closed as follows:

Spot ---- c- 11.30@ ----	Dec ---- c- 10.50@10.55	March -- c- 10.70@10.72
October --- 11.15@11.25	January --- 10.51@10.53	April ----- 10.75@10.85
November- 10.57@10.75	February -- 10.55@10.65	May ------ 10.89@10.90

PETROLEUM.—Gasoline was in better export demand early in the week. Underlying conditions are gradually improving. Later on, the demand fell off and prices were tending lower. On Tuesday business it was reported could have been done at 8½c. refinery. Large buyers are purchasing only to fill immediate wants. There was a fair expo business in cased goods. Kerosene has been in good deman for export. Two cargoes were reported sold during the week' one to go to England and the other to France. Stocks in Europe are rather small and a good demand is looked for from this direction in the near future. Bunker oil has steady but quiet at $1.75 per bbl. f. o. b. New York harbor refinery. Gas oil was quiet. Late in the week gasoline was cut 2c. in the Carolinas by the Gulf Refining Co. Texas followed suit. Gasoline stocks decreased in Sept. more than 1,000,000 bbls. Crude oil in storage increased in Sept. 1,662,912 bbls. The Oil City "Derrick" estimated the average daily crude oil production for the week at 1,973,215 bbls. or a decline of 16,845 bbls. a day. Petroleum refiners in Northwestern Penn. last Saturday announced another reduction of ½c. in the wholesale price of gasoline to jobbers. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications 26.40c. bulk per gal. 12.25c; export naptha 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.

Pennsylvania ------	$2 75	Bradford ----------	$2 85	Illinois ------------	$1 37
Corning ----------	1 50	Corsicana, lgt ----	1 25	Crichton ----------	1 00
Cabell -----------	1 45	Lima -------------	1 58	Plymouth --------	75
Somerset, light ---	1 70	Indiana -----------	1 38	Mexia ------------	1 25
Wyoming ---------	1 20	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 30 Magnolia ----------	$0 75	Below 30 deg --------------	$ 75
30-32.9 --------------------	90	30-32.9 -------------------	1 10
33 and above --------------	1 25	33-35.9 -------------------	1 25
Below 30 Humble ----------	90	36 and above -------------	1 35
33-35.9 --------------------	1 25	Caddo—	
36 and above --------------	1 35	Below 32 deg --------------	1 00
		32-34.9 -------------------	1 15
		38 and above -------------	1 35

RUBBER advanced to new high levels early in the week on a stronger London market, a decrease in stocks there, and record operations at tire factories here. Smoked ribbed sheets spot sold at one time at 32¼c. Later on liquidation caused a setback and smoked ribbed sheets spot to December delivery sold at 31c. and January-March at 31¼c. There was a good business. The Firestone Tire & Rubber Co. reduced prices on high pressure pneumatics 3 to 6%. On small sales ribbed smoked sheets sold at 32c. up 1½c. in the local rubber market. January-March was quoted at 32½c. The Goodyear, Goodrich and the United States Rubber Companies reduced heavy pneumatics to meet the action of the Firestue Company. Later on spot November and December arrivals ribbed smoked sheets sold at 31c. and January-March 31¼c. First latext crepe spot 31⅞c., October; November-December, 31c.; January-March, 31¼c.

HIDES.—Rather more business has been done in River Plate hides. Other descriptions are steady with a moderate trade. A sale was reported of 4,000 La Blanca steers at $39 37½, the equivalent of 15 15-16c. c. & f. At Chicago prices were firm with sole leather up 1 to 2c. Independent packers were firm and asking 15c. for natives and 12c. for branded. Skin trade was quiet. Only a few cars of September packer calfskins were available with 24c. demanded. Country hides were strong with buffs held at 12c. A few lots brought this figure, though the quality was exceptional. A good demand prevails at 11½c. Dry salted San Domingos rose 1c. to 15c. Colombians are firm at 22c. for heavy Bucarmangas. River Plate trade is poor. One holder asks 14½c. c. & f. sight credit for Smithfield. City packer hides are rather quiet. Recently 1,000 native cows, averaging 50 lbs., sold at 13½c. Packers are not offering freely.

OCEAN FREIGHTS were quiet with grain, cotton, &c., lower. Later "distressed" berth room was offered at much lower rates. They have latterly been less active both for cargoes and berth space and rates easier in some cases.

CHARTERS included grain from Atlantic range to Antwerp-Rotterdam, 15½c. November; 18,000 quarters from Gulf to United Kingdom, 5s., Bordeaux-Hamburg, 4s. 9d. November; from San Lorenzo to United Kingdom-Continent, 27s. 6d. options Jan. 15-Feb. 15; clean oils from Gulf to United Kingdom-Continent, 27s. 6d.; deals from New Richmond to West Britain, 80s. prompt; sulphur from Gulf to Buenos Aires, $6 November; coal from Hampton Roads to Montreal, 97½c. prompt; grain from Montreal to Italy, 21c. November; from Gulf to Bordeaux and Hamburg, 4s. 3d. November; from North Pacific to Japan, $3 95 November; from North Pacific to Japan, $4 25 November; from North Pacific to United Kingdom, 38s. October; barley from New York to Hamburg, 18c. November; from New York to Bremen, 18c.; grain from San Lorenzo to United Kingdom-Bordeaux-Hamburg, 25s. Dec. 1-31; from San Lorenzo to United Kingdom-Continent, 24s. 6d. October; 25,000 quarters, 10% from Montreal to three ports in Sweden, 23c. per 100 lbs.; coal from Wales to Buenos Aires-La Plata, 13c. Oct. 17; from Hampton Roads to Rio, $3 50 November; grain from Gulf to west coast of Italy, 21c. Nov. 1-16th; from Montreal to west United Kingdom, 4s, east United Kingdom, 4s. 1½d. Nov. 5-15; from Montreal to United Kingdom, 4s. 1½d. Nov. 1-26; from North Pacific to United Kingdom-Continent, 39s. 9d. October-November; from Vancouver to United Kingdom Continent, 39s. 6d. December; from San Lorenzo to United Kingdom, 10% option, 25s. 6d. November.

TOBACCO has been as a rule quiet, for manufacturers are not disposed to buy except from hand to mouth. At best trade reached only moderate size. September was not a bad month for importers, packers and merchants; quite the contrary. It made a rather good showing. The Tampa strike has of course been a drawback. It necessarily restricted business in some descriptions of leaf tobacco. According to the September Sales Report of the Co-operative Crop Reporting Service of North Carolina, the tobacco sales within that State aggregated $60,128,200 in September 1924, against $56,078,576 in September 1923 with the average price $19.66 the present year, against $18 95 in the months last year.

COAL has been in better demand from the West and Hampton Roads prices have been stronger. Independent quotations are very firm. Anthracite stove coal is having a good sale at firm prices.

COPPER improved somewhat early in the week and the price was advanced to 13⅛c. Sales on Saturday were estimated at 5,000,000 lbs. There was a good deal of pre-holiday covering on that day. Business was only fair at best. Hornblower & Weeks estimate that the world will consume 3,000,000 lbs. this year. On Wednesday a wire drawer was reported to be making inquiries for 2,000,000 lbs.

TIN has been in rather good demand. Prices advanced to 50c. for all positions of Straits early in the week. London was higher and sterling exchange advanced. Sales at Singapore have been heavy. On Tuesday they amounted to 325 tons and the following day were 450 tons. Later on prices declined here in sympathy with London. Straits sold at 49¾c. Straits shipments for the first half of October were 1,980 tons, against 3,020 tons in the first half of September and 3,425 tons in the same period of August.

LEAD, like other metals, was stronger. Spot New York 8 to 8.15c.; East St. Louis 7.82½ to 7.85c. Ore was firmer at $110 per ton, though some sales were understood to have been made at $107 50.

ZINC has been in good demand and higher. East St. Louis, 6.30 to 6.32½c. New York, 6.65 to 6.67½c. Foreign buyers were the most active, but there was also good buying by galvanizers. Stocks of slab zinc decreased 5,202 tons in September, according to the American Zinc Institute. In August they fell off 783 tons. On Sept. 30 the stocks were 45,720 tons. Production during the month was 40,852 tons, a decrease of 923 tons; shipments were 46,054 tons, an increase of 2,496 tons. Retorts active at the close of the month were 70,875 tons, a decline of 1,320. Shipments from plants for export totaled 5,640 tons and the amount stored for customers was 1,640 tons.

STEEL has been quiet and is expected to remain so until after election. Prices have weakened again. Some orders of consequence have been made subject to cancellation after Nov. 4, Election Day. The West makes the best showing. Sheet mills in Illinois and Ohio seem to be well sold up and wire and pipe are in steady demand. The output of steel ingots is at the rate of fully 63%. Forging billets are $1 per ton lower at $41 Pittsburgh. Steel shapes are off $2 at Pittsburgh to 1.90c. per pound. Iron and steel scrap news cuts both ways, an advance of 50c. at Pittsburgh being offset by a similar decline at Chicago. The composite price of finished steel is now 2.46c. per lb., as against 2.47c. a week ago. The railroads are still the best buyers, taking cars, shapes, plates and locomotives. Belgian steel bars sell on the Atlantic seaboard at 1.95 to 2.05c., duty paid, in contrast with the American price of 2c. Pittsburgh.

Chicago wired that railroads and car builders are the largest buyers. The leading producer has taken orders, it is said, for some 150,000 tons of finished steel from car builders since Sept. 1. Finished steel prices remain unchanged. An advance in the near future is predicted in some quarters. Operations of the Illinois Steel Co. subsidiary of U. S. Steel Corporation were further advanced by the addition of another furnace at South Chicago or a total of 12 active furnaces out of 27. This is the third furnace to be blown in during the past five weeks. It is stated that Northern Pacific Ry. ordered 9,000 tons of tie plates, 700 tons angle bars, 15,000 kegs spikes, and 8,000 kegs bolts, most of which went to leading makers. The Wabash RR. is in the market for 15,000 tons of rails. Railroad car inquiries include 1,000 auto cars for Great Northern, 500 box for Monon, 200 gondolas and 150 hoppers for Mobile & Ohio, and 150 refrigerators for North American Car Co.

PIG IRON has been rather more active. Last week's demand resulted in the booking of 20,000 tons compared with average sales of 7,000 tons for the few previous weeks. The American Radiator Co. bought it is stated nearly 6,000 tons and the Worthington Pump and Machinery Corporation 5,000 tons. The American Brake Shoe and Foundry Co. is on the market for 1,200 tons of charcoal grade and the Eastern Malleable Iron Co. wants 1,500 tons of meleable iron. Some good sized orders are contingent it seems on the result of the election. Some 5,000 tons No. 2 plain iron have been sold it is supposed at $18.50 Buffalo or less. High silicons could not be had at any such price. New England makes the best showing in business. One report given here for what it is worth is that a Hopedale, Mass. buyer who recently bought 10,000 tons paid $18.50 Buffalo on No. 2X and $20., eastern Penn. It is intimated, however that this price could not be duplicated as the sellers have a sufficient backlog to make them more independent. Nominal prices remain $20 to $20 50 eastern Penn. and $19 to $19 50 Buffalo. In the latter market high silicon content iron is held 50 cents to $1 a ton above the base price.

WOOL has been steady and with a moderate business. At the London sales of close to 160,000 bales offered, American buyers took only 1,000, the Continent 71,000 and British buyers the rest. New York nominal prices were:

Ohio and Pennsylvania fine delaine, 61 to 62c.; XX55 to 56c.; ½-blood, 55 to 56c.; ⅜-blood, 55 to 56c.; ¼-blood, 52 to 53c. Australia clean basis in bond, 64-70s combing, $1 35 to $1 40; 64-70s carding, $1 25 to $1 30; 58-60s, $1 07 to $1 10. New Zealand grease basis in bond, 56-58s super, 56 to 57c.; 48-50s super, 48 to 50c. Buenos Aires grease basis in bond III (46-48s), 43 to 45c. Montevideo grease basis in bond, 58-60s, 62 to 64c.; I (56s), 57 to 58c. Cape clean basis in bond, best combings, $1 20 to $1 25; average longs, $1 20 to $1 25; best shorts, $1 12 to $1 15.

Boston prices in a "spotty" market recently were as follows:

Ohio and Pennsylvania fleeces: Delaine unwashed, 62c.; ½-blood combing, 60 to 61c.; ⅜-blood combing, 58 to 59c.; fine unwashed, 47 to 50c. Michigan and New York fleeces: Delaine unwashed, 57 to 58c.; ½-blood unwashed, 58 to 59c.; ⅜-blood unwashed, 57 to 58c.; ¼-blood unwashed, 56 to 57c.; fine unwashed, 47 to 48c. Wisconsin, Missouri and average New England: ½-blood, 57 to 58c.; ⅜-blood, 56c.; ¼-blood, 54 to 55c. Texas, fine 12 months (selected), $1 45 to $1 50; 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 to 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 from Boston from Jan. 1 1924 to Oct. 9 1924, inclusive, were 128,156,000 lbs., against 109,450,300 for the same period last year. The receipts from Jan. 1 1924 to Oct. 9 1924, inclusive, were 257,880,400 lbs., against 380,848,000 for the same period last year. The East India wool sales have been postponed until Nov. 3 or 4, according to advices from Liverpool on the 10th inst. Liverpool cabled later that at the reopening of the East India wool sales the quantity declared f r auction, commencing Tuesday Nov. 4 to Nov. 7 is 22,000 bales.

Adelaide, on Oct. 10, offered 25,000 bales and 22,000 were sold. Demand good. Yorkshire and France largest buyers. Prices compared with September sales were 5% lower on good merinos, but 5 to 10% higher on lambs. At Melbourne on Oct. 15 4,100 bales were offered of which 3,000 were sold with full credits available. American demand for better class m erin s and greasy comebacks at strengthened prices. Japan bought readily of the best greasy comebacks and superfine crossbreds. The Continent took hold better but Bradford was inactive. Ordinary topmaking merinos are 7½% below season's opening prices. Washington wired: "Wool auctions are in progress at Brisbane, Adelaide, S dney and Melbourne, with prices running from £35 to £40 per bale. Japan has announced the organization of a new shipping service to handle its purchases of Australian wool this year. The Boston "Commercial Bulletin" on Saturday Oct. 18, will say:

The demand for wool is a bit slow by comparison with other recent weeks, but the underlying conditions appear to be strong and no weakness in prices is apparent anywhere. A disposition to await events for the time being is only natural in view of the fed-up condition of the mills, so far as raw material is concerned. Then, too, while the manufacturing outlook is measurably improved, there is no runaway demand for goods in evidence.

The financial problem in Australia seems to be in a fair way of solution, although it is not definitely cleared up yet, being affected to some extent, doubtless, by the English political situation. Both of those factors have served to depress Bradford top prices to the extent of three pence to pound on merinos.

The Western situation is not materially changed, the balance of the fall clip waiting for the auctions.

Mohair is very strong on the basis of operations in the country at around 65-67 cents, latterly.

COTTON.

Friday Night, Oct. 17 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 441,485 bales, against 320,698 bales last week and 366,406 bales the previous week, making the total receipts since Aug. 1 1924 2,297,911 bales, against 2,040,373 bales for the same period of 1923, showing an increase since Aug. 1 1924 of 257,538 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	22,621	30,963	48,857	33,212	21,801	23,310	180,764
Texas City	----	----	----	----	----	127	127
Houston	----	----	43,804	14,836	48,769	----	107,409
New Orleans	9,014	10,905	15,635	19,061	13,924	10,116	78,655
Mobile	381	317	902	2,065	181	1,384	5,230
Pensacola	----	----	----	----	1,234	399	1,633
Jacksonville	----	----	----	----	----	157	157
Savannah	8,835	6,447	10,396	1,941	6,272	2,959	36,850
Charleston	1,197	1,523	1,667	1,893	881	1,027	8,188
Wilmington	612	564	452	1,233	958	795	4,614
Norfolk	1,082	----	2,433	956	1,440	1,718	7,629
New York	----	6,611	----	----	----	----	6,611
Boston	----	----	----	200	- -	----	200
Baltimore	----	----	----	----	- -	3,418	3,418
Philadelphia	----	----	----	----	----	----	----
Totals this week	43,742	57,330	124,146	75,397	95,460	45,410	441,485

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. 17.	1924.		1923.		*Stock.*	
	This Week.	*Since Aug 1 1923.*	*This Week.*	*Since Aug 1 1923.*	1924.	1923.
Galveston	180,764	1,128,601	127,710	1,138,574	366,905	268,983
Texas City	127	9,387	817	10,809	627	2,206
Houston	107,409	402,435	54,721	350,434	------	------
Port Arthur, &c.	------	------	----	------	------	------
New Orleans	78,655	373,281	41,137	221,940	208,851	110,818
Gulfport	------	------	----	------	------	------
Mobile	5,230	42,024	1,417	8,781	11,309	6,515
Pensacola	1,633	5,258	----	497	------	------
Jacksonville	157	858	98	694	1,041	2,577
Savannah	36,850	238,542	15,653	111,675	55,628	67,672
Brunswick	------	89	49	106	30	217
Charleston	8,188	39,461	9,520	44,414	25,374	46,201
Georgetown	------	------	----	------	------	------
Wilmington	4,614	14,260	8,716	40,172	8,015	23,986
Norfolk	7,629	23,601	26,460	105,186	21,932	65,977
N'port News, &c.	------	------	----	------	------	------
New York	6,611	9,249	----	600	144,335	19,310
Boston	200	2,597	99	3,335	1,286	2,647
Baltimore	3,418	8,164	744	2,405	2,818	995
Philadelphia	------	104	72	811	3,373	4,250
Totals	441,485	2,297,911	287,213	2,040,373	851,524	622,354

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	180,764	127,710	147,145	116,304	130,992	81,438
Houston, &c.	107,409	54,721	8,145	32,568	11,425	5,840
New Orleans	78,655	41,137	67,256	56,031	41,207	39,500
Mobile	5,230	1,417	4,728	5,698	1,581	3,759
Savannah	36,850	15,653	15,594	28,315	32,885	54,885
Brunswick	------	49	1,031	827	1,300	4,000
Charleston	8,188	9,520	6,498	2,697	3,291	14,793
Wilmington	4,614	8,716	6,915	6,327	8,232	5,165
Norfolk	7,629	26,460	15,325	16,972	10,062	17,627
N'port N., &c.	------	------	------	48	42	68
All others	12,146	1,830	53,383	3,297	826	2,324
Total this wk.	441,485	287,213	326,020	269,084	241,843	229,399
Since Aug. 1	2,297,911	2,040,373	1,773,383	1,835,353	1,248,097	1,188,147

The exports for the week ending this evening reach a total of 330,837 bales, of which 102,905 were to Great Britain, 54,708 to France, 58,109 to Germany, 30,626 to Italy, 12,050 to Russia, 45,489 to Japan and China, and 26,950 to other destinations. In the corresponding week last year the total exports were 239,338 bales. For the season to date aggregate exports have been 1,506,700 bales, against 1,341,523 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Oct. 17 1924. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	48,495	23,368	19,172	8,557	5,000	12,900	14,501	131,993
Houston	38,849	27,667	15,676	11,263	7,050	----	6,904	107,409
New Orleans	----	1,565	3,237	6,522	----	5,739	3,762	20,825
Pensacola	1,434	----	----	----	----	----	----	1,434
Savannah	8,623	----	10,850	----	----	----	----	19,473
Norfolk	954	----	1,550	----	----	----	----	2,504
New York	4,550	2,108	7,624	4,284	----	----	1,783	20,349
San Francisco	----	----	----	----	----	12,575	----	12,575
Seattle	----	----	----	----	----	14,275	----	14,275
Total	102,905	54,708	58,109	30,626	12,050	45,4 9	26,950	330,837
Total 1923	78,753	52,281	43,352	9,221	----	21,623	34,108	239,338
Total 1922	40,459	33,572	44,241	7,173	----	26,493	22,220	174,158

From Aug. 1 1924 to Oct. 17 1924. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	173,938	98,157	97,649	53,323	21,000	31,350	85,504	560,921
Houston	139,735	91,250	85,694	28,423	27,500	1,500	26,854	400,956
Texas City	8,760	----	----	----	----	----	----	8,760
New Orleans	21,327	5,542	23,825	29,249	4,795	11,639	12,225	108,602
Mobile	4,637	----	300	----	----	----	300	5,237
Jacksonville	122	----	----	----	----	----	----	122
Pensacola	4,434	----	----	----	----	----	200	4,634
Savannah	53,160	3,128	47,397	1,160	----	----	1,200	106,045
Charleston	5,485	----	4,300	----	----	----	2,381	12,166
Wilmington	----	----	5,000	----	----	----	----	5,000
Norfolk	3,485	----	2,393	----	----	----	----	5,878
New York	95,203	23,282	49,093	18,679	----	----	20,221	206,478
Boston	2,669	----	----	----	----	----	----	2,669
Philadelphia	42	155	----	50	----	----	51	298
Los Angeles	----	----	----	----	----	11,050	----	11,050
San Francisco	----	----	----	----	----	41,476	----	41,476
Seattle	----	----	----	----	----	26,293	115	26,408
Total	512,997	221,514	315,651	130,884	53,295	123,308	149,051	1,506,700
Total 1923	449,252	220,528	290,180	109,507	----	115,497	156,559	1,341,523
Total 1922	327,459	174,775	197,985	89,800	----	102,040	139,012	1,031,071

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 September the exports to the Dominion the present season have been 11,067 bales. In the corresponding month of the preceding season the exports were 5,000 bales. For the two months ending Sept. 30 1924, there were 15,233 bales exported, as against 20,241 bales for the corresponding two months in 1923.

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. 17 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	
Galveston	3,991	3,400	8,000	18,400	15,000	48,791	318,114
New Orleans	10,259	2,226	6,751	5,900	7,621	32,757	176,094
Savannah	----	----	----	----	1,500	1,500	54,128
Charleston	----	----	----	----	5,651	5,651	19,723
Mobile	2,500	----	----	200	100	2,800	8,509
Norfolk	----	----	----	----	----	----	21,932
Other ports*	4,000	3,000	3,000	4,000	1,000	15,000	146,525
Total 1924	20,750	8,626	17,751	28,500	30,872	106,499	745,025
Total 1923	11,567	5,759	6,838	18,953	21,973	65,090	557,264
Total 1922	49,723	17,369	18,668	47,665	11,725	145,150	818,511

* Estimated.

Speculation in cotton for future delivery has been on a fair scale at very irregular prices, but latterly higher. At one time there was a sharp dip downward, with the weather good, spot markets apparently less active, exports only moderate, goods dull and the stock market declining. Politics were disturbing both at home and abroad. There was a tendency to increase crop estimates. Some were inclined to hope for 13,000,000 bales. But within a day or two there has been a noticeable reversal of opinion, or at any rate of the trend of prices. An advance has occurred. A tropical storm threatens. It passed almost unnoticed on Wednesday. But by Thursday and to-day it was officially reported as moving northward and with increasing intensity. Storm warnings were sent out on Wednesday and again on Thursday and to-day for the Yucatan Channel and the Florida Straits. But it is recognized that a big storm with heavy wind and copious rains could easily do a great deal of harm in a late season like this, when so much cotton is open and still unpicked. And late in the week there was a rumor, here given for what it is worth, that the "pars" in the Bureau report of Oct. 25 are likely to be reduced. Some of the shorts were plainly perturbed about this. Furthermore, spot cotton became active—the basis rose. The short interest had become overcrowded. The technical position was strong. The pendulum had swung to the opposite extreme. Heavily long recently, everybody sold out on the good weather and took the short side. It became as peculiarly vulnerable to attack as was the long side recently. Contracts became scarce. Exports mounted. On Thursday they were some 124,500 bales. In three days they reached nearly 250,000 bales. The Continent is buying cotton heavily. And the astonishing success of the German loan for $110,000,000, which is said to have been subscribed five times over in 15 minutes was another very suggestive fact, whatever may be said about the possibility of German competition in industries of Europe and possibly of America. Bulls in cotton are disposed to look upon the rehabilitation of Germany as presaging big cotton purchases by that country. Also, of late, the stock market has advanced. The recent rise in silver tends to promote business with the Far East. In other words, it helps Manchester. Meanwhile some are not so sure that the crop has greatly improved in the last two weeks, or at any rate they are doubtful whether it has improved as much as some of the optimists believe. Weevil has appeared in Oklahoma and done considerable damage in its bottom lands. The condition of North Carolina is not by any means favorable. It is true that abundant sunshine or late and moderate temperatures have been good for the crops of that State. It is true that cotton has been opening better there and picking is general. Yet, after all is said, the conditions in the old North State are officially described as mostly poor, and many of the bolls are rotten or have been damaged. The top crop in Louisiana has been unfavorably affected by drought and increased weevil activity. Meanwhile Worth Street now and then makes sales of some importance even if trade there as a rule is admittedly unsatisfactory. At times Lancashire has reported a better demand for cloths from India. Some crop advices from Egypt are less favorable. In parts of India the rains have been excessive. In this country textiles are gradually improving. In Massachusetts there is increased activity. The big Pacific mills of Lawrence, Mass., are operating on a larger scale. Recently the Amoskeag mills of Manchester, N. H., enlarged their output. Some reports from North Carolina and South Carolina are favorable. The trade has been buying here on a larger scale. On the whole its purchases have to all appearances exceeded the hedges. Liverpool late in the week was a good buyer. And shorts in and out of Wall Street, uptown and at the West have been buying rather freely. Most of the time October has kept a pretty firm grip on its premium of 85 to 90 points over December, although it did give way on Thursday. On the whole the bull side has been rather more popular. In parts of the South it is said that the farmers show a disposition to hold back cotton after a recent decline of 3½c. They can fall back on the co-operative associations. Money is cheap. Bank accommodations are more readily accessible than in former times. Finally, some think that the crop has recently been overestimated.

On the other hand, not very many seem confident of a sustained rise at this time. The tendency is to regard rallies just now as merely momentary. For the receipts at the ports and interior towns are rapidly increasing. The "into sight" is large. The fine weather means heavy marketing; it means big ginning. And there is a belief among many that the next Bureau report on Oct. 25 will be on the whole favorable. Some think it will estimate the crop at some increase over the last estimate of 12,499,000 bales. For over two weeks the weather has been almost ideal save for rather cool nights, with temperatures in the 50's and here and there in the 40's. Cotton has been making all the time. That is a widespread belief. And some look askance at reports that the "pars" are going to be reduced. No hint of the kind has come from Washington. They may be announced to-morrow (Saturday). It is believed that the ginning, which comes down to Oct. 17, will show a large total on the 25th. Meanwhile the insect damage in Texas is slight and warm, dry weather has helped the condition of cotton. In Oklahoma satisfactory progress has been made in most sections, with the yield and quality pronounced good. In Georgia the weather has been favorable for harvesting. Nearly all the cotton there is open and ginning and picking are making rapid progress. Picking is practically finished over much of Alabama. Very good progress in picking and ginning has been made in Mississippi and Louisiana. Dry weather has been very favorable for cotton in Arkansas. In Tennessee it was too dry for growth while fine for harvesting. In South Carolina the condition of cotton is poor to fair. On the other hand, in Oklahoma there is a fair top crop. On the whole the crop news has been favorable, and it was only the fear of a tropical storm late in the week and a sharp spot demand, together with an unhealthy congestion on the short side with higher stocks, at times higher grain markets and the German loan success that swept prices upward. The stock here is rapidly increasing. The tenders on contract have latterly been some 5,000 to 10,000 bales a day. Some think 150,000 bales will come here for tender in October. Some 97,500 bales have arrived thus far and much of it is supposed, rightly or wrongly, will be destined for tender for delivery this month. Some large holders of October have been selling October and buying later months at the discounts. On Thursday the premium on October over December fell to about 65 points and wound up at 67, as against 88 ponits on the previous day and 92 points earlier in the week. There is a strong undercurrent of bearish sentiment, owing to the belief in a good-sized crop and a knowledge that cotton goods on this side of the water are not selling much. Fall River sales of print cloths this week were only 45,000 pieces. Manchester is now reported less active.

To-day prices dropped some 20 points net. After an early decline, however, there was a rally for a time on covering of shorts due to fears of a tropical storm, reports of a good spot demand, a rising basis on both sides of the Mississippi, liberal exports, a steady trade demand and some buying by Liverpool. Also, the spinners' takings made a good showing. Later on, however, there was a reaction from the top of some 50 to 52 points, owing to week-end realizing after an advance since the 15th inst. of 95 to 97 points. Also, the quantity brought into sight during the week proved to be very large. The weather was still favorable, regardless of predictions of a coming West India storm. Fall River's sales of print cloths for the week were only 45,000 pieces. Manchester was reported quieter. Speculation for a rise was not general. Fine weather for the last two weeks or more is taken to mean that the crop has increased, or at any rate that it has greatly facilitated picking, ginning and marketing, with its concomitant of increased hedge selling. Hedge selling, indeed, played some part in the reaction today. Final prices show a loss for the week of 108 to 136 points. Spot cotton closed at 23.45c. for middling, a decline for the week of 135 points.

The failure of Dennis & Brown, cotton brokers, of Liverpool and Havre, was announced from the rostrum of the New York Cotton Exchange late this afternoon. David Brown of Liverpool was the New York Cotton Exchange member of the firm.

The following averages of the differences between grades, as figured from the Oct. 16 quotations of the ten markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Oct. 23, 1924.

Middling fair	1.10 on	*Middling "yellow" stained	3 00 off
Strict good middling	.86 on	*Good middling "blue" stained	1 40 off
Good middling	.63 on	*Strict middling "blue" stained	1 90 off
Strict middling	.41 on	*Middling "blue" stained	2.73 off
Strict low middling	98 off	Good middling spotted	.12 on
Low middling	2 13 off	Strict middling spotted	.24 off
*Strict good ordinary	3.55 off	Middling spotted	.88 off
*Good ordinary	4.83 off	*Strict low middling spotted	2 05 off
Strict good mid. "yellow" tinged	.11 off	*Low middling spotted	3.35 off
Good middling "yellow" tinged	.49 off	Good mid. light yellow stained	1 03 off
Strict middling "yellow" tinged	.83 off	*Strict mid light yellow stained	1 49 off
*Middling "yellow" tinged	1.88 off	*Middling light yellow stained	2.28 off
*Strict low mid. "yellow" tinged	3.10 off	Good middling "gray"	.43 off
*Low middling "yellow" tinged	4.63 off	*Strict middling "gray"	.90 off
Good middling "yellow" stained	1.72 off	*Middling gray"	1.44 off
*Strict mid. "yellow" stained	2.23 off	* These grades are not deliverable	

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Oct. 11 to Oct. 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	24.45	Hol'y	23.45	23.40	23.65	23.45

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Oct. 17 for each of the past 32 years have been as follows:

1924	23.45c.	1916	18.15c.	1908	9.30c.	1900	10.06c.
1923	30.05c.	1915	12.40c.	1907	11.75c.	1899	7.25c.
1922	23.00c.	1914	c.	1906	11.25c.	1898	5.44c.
1921	18.50c.	1913	13.80c.	1905	9.85c.	1897	6.31c.
1920	18.75c.	1912	10.75c.	1904	10.20c.	1896	7.94c.
1919	34.75c.	1911	9.35c.	1903	9.80c.	1895	9.31c.
1918	32.55c.	1910	14.80c.	1902	8.70c.	1894	6.00c.
1917	28.45c.	1909	13.95c.	1901	8.50c.	1893	8.56c

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 11.	Monday, Oct. 13.	Tuesday, Oct. 14.	Wednesday, Oct. 15.	Thursday, Oct. 16.	Friday, Oct. 17.
October—						
Range	24.20-24.40		23.18-23.90	22.95-23.57	23.10-23.45	23.14-23.60
Closing	24.20 —		23.18-23.22	23.14-23.15	23.40-23.42	23.18 —
November—						
Range	— —		— —	— —	— —	22.38-22.38
Closing	23.48 —		22.50	22.45 —	22.98 —	22.38 —
December—						
Range	23.28-23.55		22.32-22.95	22.09-22.71	22.37-22.75	22.50-23.05
Closing	23.28-23.32		22.32-22.38	22.26-22.30	22.73-22.75	22.53-22.58
Januray—						
Range	23.35-23.59		22.40-23.00	22.18-22.79	22.49-22.90	22.62-23.15
Closing	23.35-23.40		22.40-22.44	22.36-22.41	22.83-22.90	22.63-22.70
February—						
Range	— —		— —	— —	— —	— — —
Closing	23.52 —		22.56 —	22.50 —	23.02 —	22.80 —
March—						
Range	23.68-23.90	HOLI-	22.73-23.45	22.55-23.11	22.81-23.23	22.98-23.50
Closing	23.68-23.75	DAY	22.73-22.78	22.67-22.71	23.20-23.22	22.98 23.00
April—						
Range	— —		— —	— —	— —	— — —
Closing	23.78 —		22.80 —	22.77 —	23.30 —	23.10 —
May—						
Range	23.90-24.10		22.88-23.60	22.76-23.35	23.04-23.43	23.21-23.73
Closing	23.90 —		22.88-22.98	22.87-22.90	23.40-23.41	23.23-23.29
June—						
Range	— —		— —	— —	— —	— — —
Closing	23.70 —		22.70 —	22.70 —	23.22 —	23.05 —
July—						
Range	23.50-23.72		22.50-23.30	22.50-22.78	22.70-23.04	22.88-23.25
Closing	23.50-23.51		22.55-22.65	22.50-22.52	23.04 —	22.88-22.90
August—						
Range	— —		— —	— —	— —	— — —
Closing	22.70 —		21.90 —	21.90 —	22.40 —	22.25 —
September						
Range	— —		22.40-22.40	21.80-21.80	22.03-22.25	— — —
Closing	— —		21.80 —	21.75 —	22.22 —	22.05 —

Range of future prices at New York for week ending Oct. 17 1924 and since trading began on each option.

Option for	Range for Week.		Range Since Beginning of Option.	
Oct. 1924	22.95 Oct. 15	24.40 Oct. 11	21.50 Sept. 16 1924	30.00 Nov. 30 1923
Nov. 1924	22.38 Oct. 17	22.38 Oct. 17	22.38 Oct. 17 1924	28.90 Aug. 1 1924
Dec. 1924	22.09 Oct. 15	23.55 Oct. 11	21.17 Sept. 16 1924	29.10 July 28 1924
Jan. 1925	22.18 Oct. 15	23.59 Oct. 11	21.20 Sept. 16 1924	28.98 July 28 1924
Feb. 1925			23.40 Sept. 9 1924	25.60 Aug. 20 1924
Mar. 1925	22.55 Oct. 15	23.90 Oct. 11	21.50 Sept. 16 1924	29.06 July 28 1924
April 1925			24.18 Sept. 4 1924	24.18 Sept. 4 1924
May 1925	22.76 Oct. 15	24.10 Oct. 11	21.72 Sept. 16 1924	29.15 July 28 1924
June 1925			22.55 Sept. 11 1924	25.55 Oct. 2 1924
July 1925	22.50 Oct. 15	23.72 Oct. 11	21.40 Sept. 16 1924	27.50 Aug. 6 1924
Aug. 1925			23.25 Oct. 10 1924	23.25 Oct. 10 1924
Sept. 1925	21.80 Oct. 15	22.40 Oct. 14	21.80 Oct. 15 1924	22.40 Oct. 14 1924

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

Oct. 17—	1924.	1923.	1922.	1921.
Stock at Liverpool ____ bales	336,000	339,000	618,000	790,000
Stock at London	1,000	2,000	4,000	1,000
Stock at Manchester	22,000	24,000	40,000	61,000
Total Great Britain	359,000	365,000	662,000	852,000
Stock at Hamburg	1,000	11,000	4,000	37,000
Stock at Bremen	59,000	18,000	75,000	313,000
Stock at Havre	52,000	31,000	85,000	169,000
Stock at Rotterdam	5,000	3,000	6,000	13,000
Stock at Barcelona	32,000	56,000	45,000	89,000
Stock at Genoa	8,000	18,000	18,000	4,000
Stock at Antwerp	3,000	2,000	9,000	12,000
Stock at Ghent	1,000	1,000	1,000	-------
Total Continental stocks	161,000	140,000	243,000	637,000
Total European stocks	520,000	505,000	905,000	1,489,000
India cotton afloat for Europe	19,000	120,000	46,000	82,000
American cotton afloat for Europe	637,000	598,000	442,000	538,000
Egypt, Brazil, &c., afloat for Europe	125,000	70,000	77,000	74,000
Stock in Alexandria, Egypt	144,000	181,000	257,000	267,000
Stock in Bombay, India	351,000	249,000	596,000	944,000
Stock in U. S. ports	851,524	662,354	963,661	1,504,610
Stock in U. S. interior towns	898,351	946,192	1,186,813	1,312,699
U. S. exports to-day	1,550	1,700	6,000	22,690
Total visible supply	3,547,425	3,293,246	4,479,474	6,233,999
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ____ bales	149,000	125,000	298,000	440,000
Manchester stock	1,000	18,000	27,000	43,000
Continental stock	123,000	84,000	184,000	555,000
American afloat for Europe	637,000	598,000	442,000	538,000
U. S. ports stocks	851,524	662,354	963,661	1,504,610
U. S. interior stocks	898,351	946,192	1,186,813	1,312,699
U. S. exports to-day	1,550	1,700	6,000	22,690
Total American	2,671,425	2,395,246	3,107,474	4,415,999
East Indian, Brazil, &c.—				
Liverpool stock	187,000	214,000	320,000	350,000
London stock	1,000	2,000	4,000	1,000
Manchester stock	11,000	6,000	13,000	18,000
Continental stock	38,000	56,000	59,000	82,000
India afloat for Europe	19,000	120,000	46,000	82,000
Egypt, Brazil, &c., afloat	125,000	70,000	77,000	74,000
Stock in Alexandria, Egypt	144,000	181,000	257,000	267,000
Stock in Bombay, India	351,000	249,000	596,000	944,000
Total East India, &c	876,000	898,000	1,372,000	1,818,000
Total American	2,671,425	2,395,246	3,107,474	4,415,999
Total visible supply	3,547,425	3,293,246	4,479,474	6,233,999
Middling uplands, Liverpool	13.53d.	17.04d.	13.50d.	12.54d.
Middling uplands, New York	23.45c.	30.20c.	23.45c.	18.90c.
Egypt, good Sakel, Liverpool	25.85d.	19.10d.	19.50d.	27.00d.
Peruvian, rough good, Liverpool	21.00d.	18.50d.	14.50d.	15.50d.
Broach, fine, Liverpool	12.20d.	13.90d.	12.00d.	11.75d.
Tinnevelly, good, Liverpool	12.95d.	15.05d.	12.90d.	12.55d.

Continental imports for past week have been 62,000 bales.

The above figures for 1924 show an increase from last week of 382,008 bales, a gain of 254,179 from 1923, a decline of 932,049 bales from 1922, and a falling off of 2,686,574 bales from 1921.

AT THE INTERIOR TOWNS:

Towns.	Movement to Oct. 17 1924.				Movement to Oct. 19 1923.			
	Receipts.		Shipments.	Stocks Oct.	Receipts.		Shipments.	Stocks Oct.
	Week.	Season.	Week.	26.	Week.	Season.	Week.	19.
Ala., Birming'm	3,952	11,366	2,824	4,967	2,386	5,430	1,156	3,321
Eufaula	1,055	7,566	579	4,709	500	2,149	400	1,1
Montgomery	4,673	49,160	2,731	19,936	3,479	27,123	2,000	17,361
Selma	4,739	36,023	2,185	19,307	2,655	17,022	1,542	10,139
Ark., Helena	5,112	21,126	1,945	14,431	1,349	3,887	247	9,270
Little Rock	15,025	63,737	11,216	29,926	11,500	29,215	5,274	27,474
Pine Bluff	12,000	37,164	6,000	25,849	4,900	9,160	1,548	23,593
Ga., Albany	374	2,999	145	2,729	170	1,497	137	2,502
Athens	944	4,102	412	6,333	2,000	4,442	1,000	13,790
Atlanta	9,630	37,558	7,205	14,745	11,009	23,878	4,371	17,227
Augusta	12,456	79,674	4,284	35,248	11,870	71,420	3,663	42,799
Columbus	2,129	9,068	2,243	2,976	5.253	21,277	1,402	15,592
Macon	2,205	17,477	1,317	5,874	1,558	5,895	845	6,150
Rome	4,582	14,170	2,407	8,709	2,601	7,108	2,511	2,776
La., Shreveport	10,000	41,000	8,000	27,000	11,000	43,000	6,000	25,000
Miss., Columbus	8,195	13,308	4,773	7,087	1,547	5,252	378	4,158
Clarksdale	9,398	49,228	4,064	38,253	8,603	35,984	2,679	38,372
Greenwood	11,776	53,559	4,638	41,455	12,000	40,116	5,000	31,407
Meridian	3,374	19,972	3,037	15,013	1,868	7,556	24	6,473
Natchez	3,851	17,904	2.701	6,792	3,000	11,905	1,000	11,207
Vicksburg	2,562	15,134	1,477	9,976	1,252	3,774	266	5,611
Yazoo City	2,850	16,586	1,974	12,916	1,542	8,281	663	11,662
Mo., St. Louis	15,717	62,906	15,778	1,424	17,627	72,296	17,442	3,227
N.C., Gr'nsboro	1,015	5,995	781	2,347	3,431	7,654	2,135	6,878
Raleigh	122	229	200	1,007	782	3,702	750	381
Okla., Altus	9,346	20,751	4,989	9,673	4,370	13,084	2,137	8,465
Chickasha	11,255	25,491	6,929	10,127	3,181	9,313	1,529	5.737
Oklahoma	5,421	23,412	4,285	6,290	----	1,974	----	1,725
S. C., Greenville	6,163	24,968	2,567	10,902	5,249	18,631	2,839	12,647
Greenwood	798	3,714	269	2,308	2,360	4,005	487	9,507
Tenn., Memphis	45,573	152,646	30,659	66,362	36,273	134,308	20,261	88,260
Nashville	18	290	7	144	----	------	----	----
Texas, Abilene	4,211	8,817	3,540	1,246	6,122	26,194	6.102	2,949
Brenham	2,000	12,358	1,000	4,689	2,500	19,184	1,500	7,663
Austin	1,400	13,750	2,250	1,830	2,214	23,362	2,475	3,365
Dallas	11,577	52,359	7,579	14,937	6,469	48,302	5,790	15,825
Houston	249,069	1,632,087	237,782	384,773	197,585	1,693,975	159,788	424,097
Paris	8,146	40,502	8,096	7,083	6,641	43,462	4,375	12,373
San Antonio	4,000	30,204	3,000	8,000	5,000	36,589	5,000	10,000
Fort Worth	11,126	45,617	7,313	10,978	4,483	41,939	5,164	6,036
Total, 40 towns	517,839	2,773,977	413,181	898,351	406,329	2,583,345	279,880	946,192

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 35 pts. dec	Weak	------	------	------
Monday		HOLIDAY			
Tuesday	Quiet, 100 pts. dec	Easy	------	5,000	5,000
Wednesday	Quiet, 5 pts. dec	Very steady	------	300	300
Thursday	Steady, 25 pts. adv	Steady	------	2,900	2,900
Friday	Quiet 20 pts. dec	Steady	------	5,100	5,100
Total			------	13,300	13,300

The above total shows that the interior stocks have *increased* during the week 102,321 bales and are to-night 47,841 bales less than at the same time last year. The receipts at all towns have been 111,510 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Oct. 17— Shipped—	1924 Week.	1924 Since Aug. 1.	1923 Week.	1923 Since Aug. 1.
Via St. Louis	15,778	60,192	17,442	71,773
Via Mounds, &c	6,840	37,790	4,680	25,480
Via Rock Island	694	1,318	200	355
Via Louisville	685	11,626	959	3,432
Via Virginia points	5,031	41,232	4,046	39,067
Via other routes, &c	8,869	97,466	8,543	98,040
Total gross overland	37,897	249,624	35,870	238,147
Deduct Shipments—				
Overland to N. Y., Boston, &c	10,229	20,114	915	7,151
Between interior towns	573	5,782	629	5,711
Inland, &c., from South	7,764	99,207	20,231	120,041
Total to be deducted	18,566	125,103	21,775	132,903
Leaving total net overland *	19,331	124,521	14,095	105,244

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 19,331 bales, against 14,095 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase from a year ago of 19,277 bales.

In Sight and Spinners' Takings.	1924 Week.	1924 Since Aug. 1.	1923 Week.	1923 Since Aug. 1.
Receipts at ports to Oct. 18	441,485	2,297,911	287,213	2,040,373
Net overland to Oct. 18	19,331	124,521	14,095	105,244
South'n consumption to Oct. 18 *	85,000	772,000	70,000	973,000
Total marketed	545,816	3,194,432	371,308	3,118,617
Interior stocks in excess	102,321	713,300	135,104	675,297
Excess of Southern mill takings over consumption to Oct. 1	------	*112,454	-----	*172,086
Came into sight during week	648,137	--------	506,412	------
Total in sight Oct. 18	------	3,795,278	-----	3,621,828
North. spinn's' takings to Oct. 18	------	298,006	31,387	337,752

* Decrease.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Oct. 17.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	23.35	-------	23.35	22.35	22.75	22.55
New Orleans	23.20	-------	22.35	22.15	22.70	22.50
Mobile	22.65	----	21.75	21.75	22.25	22.00
Savannah	23.28	----	22.36	22.36	22.90	22.80
Norfolk	23.25	----	22.38	22.38	23.00	22.75
Baltimore	----	----	24.00	23.00	23.00	23.25
Augusta	23.13	----	22.13	22.06	22.50	22.31
Memphis	23.50	23.50	22.50	22.25	22.50	22.50
Houston	23.30	----	22.30	22.30	22.75	22.55
Little Rock	23.25	----	22.50	22.25	22.75	22.50
Dallas	22.55	----	21.55	21.50	22.20	21.80
Fort Worth	----	----	21.55	21.50	21.95	21.75

NEW ORLEANS COTTON MARKET.

	Saturday, Oct. 11.	Monday, Oct. 13.	Tuesday, Oct. 14.	Wednesday, Oct. 15.	Thursday, Oct. 16.	Friday, Oct. 17.
October	23.17 —	HOLIDAY	22.17-22.23	22.10 —	22.55-22.58	22.45 —
December	23.17-23.20		22.25-22.28	22.11-22.15	22.65-22.68	22.49-22.52
January	23.21-23.24		22.27-22.32	22.16-22.17	22.68-22.72	22.53-22.56
March	23.45-23.46		22.53-22.55	22.40 —	22.95-22.98	22.83 —
May	23.61 —		22.68 —	22.53 —	23.12-23.19	22.97-23.00
July	23.33-23.35		22.40-22.43	22.28 —	22.88 —	22.65-22.70
Tone—						
Spot	Quiet		Steady	Steady	Steady	Steady
Options	Barely st'y		Barely st'y	Steady	Steady	Steady

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN SEPTEMBER, &c.—This report, issued on Oct. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

CROP CONDITIONS IN NORTH CAROLINA.—The Department of Agriculture of North Carolina in issuing on its summary of crop conditions in that State for the period Oct. 1-15 made the following comments as to the cotton crop:

Cotton.—The North Carolina farmers are at quite a loss concerning their cotton crop. On Oct. 1 they thought their crop was about ruined. Now they think they have one-half crop, but are complaining of much boll weevil damage, resulting in one to three locks damaged in bolls. The appearance of the fields is better than the yield shows. Farmers are complaining of the distressingly poor return-yields being made.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public on Oct. 8 their consolidated cotton report, which is as follows:

Census Bureau.—Census report shows 4,525,520 running bales (counting round as half bales) ginned from crop of 1924 prior to Oct. 1.

Agriculture Department.—Based on a condition of 53.5% of normal on Oct. 1, the Crop Reporting Board of the U. S. Department of Agriculture forecasts a cotton crop of 12,499,000 bales (500 pounds gross weight).

The total production for 1923 (Census final report of total ginnings) was 10,139,671 bales (500 pouhds gross weight) and for 1922 it was 9,762,066 bales (500 pounds gross weight).

INTERNATIONAL COTTON BULLETIN.—The International Federation of Master Cotton Spinners and Manufacturers' Associations, through its very efficient General Secretary, Arno S. Pearse, has just issued No. 9 of its "International Cotton Bulletin," containing, among other things, the following special features:

(1) International cotton statistics of mill consumption and stocks, as compiled from individual returns received from mills throughout the world. These statistics are generally accepted as the most reliable tabulation of the kind.
(2) Mr. Pearse's letter regarding the American cotton crop of 1924.
(3) Cotton growing in Brazil.
(4) Modern systems of drafting in cotton mills.
(5) Humidity in weaving sheds.

TEXAS COTTON CROP REPORT.—The State Commissioner of Agriculture at Austin, Texas, made public on Oct. 8 his report for the State of Texas. The report is as follows:

The cotton crop on Oct. 1 showed a lower condition and estimated yield than the report of Sept. 1. Reports received from our correspondents, representing nearly 200 counties, show slight decline in the condition and estimated yield of cotton since our last report.

The tabulated reports indicate a yield slightly below last year, with a production of approximately 4,000,000 bales, compared with 4,125,000 bales estimated in our report published Sept. 8: 95% of all reports indicate no top crop. The recent heavy rains have damaged the crop in all districts except the western and northwestern, where slight improvement is indicated.

The reports show that more than half the crop was picked by Oct. 1.

The recent advance in the price of cotton is the result of two obvious reasons: First, there is a growing suspicion in the minds of speculators and mill men that the crop will be shorter than estimated by the Government second, the holding of a large amount of cotton off the market, when the price dropped to 20 cents, which is below the cost of production. The speculators are not fools and these causes will always influence the market.

It cost 26 cents per pound to produce this cotton, and any price below 30 cents will not give the producers a fair profit.

It will require an average of four acres to produce one bale of cotton.

The average price paid for picking is $1 42 per 100 pounds.

The average price paid for lint cotton was 22 cents, and the average price per ton for seed was $25 78.

66 1-3% of the counties reporting show shortage of feed crops.

The sugar cane crop and sweet potato crop are the shortest in many years. Very few cars of potatoes or syrup will be shipped to market.

OKLAHOMA COTTON REPORT.—The State Department of Agriculture at Oklahoma City, Okla., issued on Oct. 8 its cotton crop report for the State of Oklahoma as of Oct. 1. The report follows:

The condition of the Oklahoma cotton crop on Oct. 1 was 63% of a normal, as compared with 64 on Sept. 1 1924, 70 on Sept. 1 1924, 49 on Sept. 25 1923, and a ten-year average condition of 56.5 on Sept. 25.

Judging from the relation of conditions on Sept. 25 and Oct. 25 to final yields in former years, the condition of 63% on Oct. 1 indicates a yield per acre of about 165.7 pounds, and a total production of about 1,272,000 bales of 500 pounds gross. But the final outturn of the crop may be larger or smaller as developments during the remainder of the season prove more or less favorable to the crop than usual. Last year the production was 655,000 bales, two years ago 627,000 bales, three years ago 481,000 bales, and four years ago 1,336,000 bales. The average production for the five years 1910 to 1914 was 1,014,000 bales; for 1915 to 1919, 803,000 bales, and for 1919 to 1923 the average was 823,000 bales. Based on the estimated production for the various States, Oklahoma ranks second in cotton production in the United States and promises to furnish 10% of the total United States crop. In condition Oklahoma is exceeded only by Florida, California, Arizona and New Mexico.

Ginnings prior to Oct. 1 were 241,702 running bales.

Details.

The plant has a good growth but the bolls are small and they open prematurely. Shedding has been general and since picking began the outturn has not been up to expectations.

Boll weevils have begun to do damage in practically all sections of the State except the extreme west, which is outside of boll weevil limits. The heaviest boll weevil damage is in the east and south, but the damage to the entire State is not excessive. Boll worms have also been active.

The weather has been generally favorable for picking cotton and for proper maturity. Heavy rains on the 18th and slight rains on the 22d and 27th stopped picking for a few days and did some damage to grades in the southern half of the State. In the northern half the rains were beneficial.

The crop is already made. Blooming ceased about two weeks ago. Most of the crop is safe from frost. Light frosts would be beneficial in most sections. The top crop will be light.

NORTH CAROLINA HAS POOREST COTTON CROP IN HISTORY OF STATE.—The Department of Agriculture of North Carolina issued on Oct. 8 its monthly cotton crop report as of Oct. 1. The report follows:

With a condition of 47% of a full crop prospect and a production o 723,000 bales outlook, based on recent conditions, the North Carolina cotton crop has only 70% of last year's production in spite of the large increase in acreage. Only about 5% of the North Carolina crop was ginned to the first of the month.

On June 25 the prospects of the crop were good in spite of the bad weather conditions experienced through a wet, late spring. On July 6 the condition fell 21%. During the next month it rose 3%. Since that time it has fallen 11%, the condition now standing at 47% of a normal or full crop prospect. According to the numerous comments received from reporters from all parts of North Carolina, the crop had a disastrously poor prospect.

It should be known, however, that the last report was made by reporters just at the close of a 17 to 20-day rainy period, when everything looked as if it were ruined. The seeds were sometimes sprouting in the hanging opened bools. Unopened bolls were beginning to rot. Even the stems were so soft that the boll easily pulled off. Discoloration of lint was taking place. Even with the sunshine, which has so favorably come out since Oct. 1, there is much complaint of the difficulty of picking the lint. As one county agent said, "It is necessary to use tweezers to pull the lint out of the locks."

In spite of all of the criticisms made of the Government estimates, it is a fact that every year for the last ten years the estimates for North Carolina have been too low at this time of the year. In other words, the prospects for Oct. 1 have consistently been poorer than the final results of the crop indicated. The condition in this State declined 5% during the latter half of September.

The outstanding comments were: "Continued rains very damaging; weevils and wet weather are causing heavy rot; sprouting in bolls; none picked for two weeks; prospects for poor quality." The estimates indicated 6 bolls per plant safe or 7 per foot in the row, including bolls already picked. It is estimated that the yield will be 190 pounds per acre. Twenty per cent damage, directly or indirectly, by boll weevils is reported.

REPORT OF INTERNATIONAL FEDERATION OF MASTER COTTON SPINNERS ON MILL STOCKS AND CONSUMPTION.—A decrease of 8.6% in world mill consumption of cotton during the year ended July 31 1924, and a decrease of 8.4% in mill stocks on that date as compared with 1923, are estimated by the International Federation of Master Cotton Spinners' Associations, based upon returns from 91% of the world's spinners, in a cablegram to the United States Department of Agriculture made publi on Oct. 3.

The Federation estimates that 20,234,000 bales of cotton were consumed by the world's cotton mills during the year ended July 31 1924, as compared with 22,143,000 bales the preceding year, and 21,162,000 bales in 1921-22. World consumption of American cotton for this year is reported at 10,975,000 bales, compared with 12,710,000 bales last year.

Stocks of cotton in the hands of spinners on Aug. 1 are estimated at 3,545,000 bales, compared with 3,872,000 bales on the same date last year and 5,068,000 bales in 1922. World stocks of American cotton in the hands of spinners are reported at 1,326,000 bales at the end of the 1923-24 season, compared with 1,689,000 bales the preceding year and 2,375,000 bales in 1921-22.

The Federation estimates that the number of cotton spinning spindles in the world increased to 158,047,000 in the year ended July 31 1924 from 156,576,000 in 1923 and 154,555,000 in 1922.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that except for local showers in a few localities the cotton belt has been practically dry during the week. In the northern section of the cotton belt the warm dry weather has caused the bolls to open rapidly and picking and ginning have made good progress.

Galveston, Texas.—There has been no change in the general outlook of the cotton crop in Texas. Picking is nearly completed except in the northern and northwestern parts. There has been very little insect damage.

Mobile, Ala.—The weather has been clear and warm and small pickings of cotton are still being made in the bottom lands. Picking in the uplands is finished and the gins are shutting down.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas		dry	high 83	low 70	mean 77
Abilene		dry	high 86	low 48	mean 67
Brenham		dry	high 89	low 56	mean 73
Brownsville	4 days	3.66 in.	high 86	low 64	mean 75
Corpus Christi		dry	high 88	low 68	mean 68
Dallas		dry	high 87	low 54	mean 71
Henrietta		dry	high 90	low 50	mean 70
Kerrville		dry	high 89	low 45	mean 67
Lampasas		dry	high 90	low 48	mean 69
Longview		dry	high 86	low 53	mean 70
Luling		dry	high 89	low 56	mean 73
Nacogdoches		dry	high 85	low 51	mean 68
Palestine		dry	high 88	low 56	mean 72
Paris		dry	high 91	low 53	mean 72
San Antonio		dry	high 88	low 62	mean 75
Taylor		dry	high --	low 58	mean --
Weatherford		dry	high 84	low 49	mean 67
Ardmore, Okla		dry	high 88	low 52	mean 70
Altus		dry	high 89	low 51	mean 70
Muskogee		dry	high 87	low 50	mean 69
Oklahoma City		dry	high 84	low 54	mean 69
Brinkley, Ark		dry	high 90	low 42	mean 66
Eldorado		dry	high 89	low 46	mean 68
Little Rock		dry	high 86	low 55	mean 71
Pine Bluff		dry	high 91	low 48	mean 70
Alexandria, La		dry	high 89	low 56	mean 73
Amite	1 day	0.01 in.	high 88	low 50	mean 69
New Orleans		dry	high --	low --	mean 74
Shreveport		dry	high 88	low 57	mean 73
Okolona, Miss		dry	high 92	low 45	mean 69
Columbus		dry	high 91	low 49	mean 70
Greenwood		dry	high 91	low 46	mean 69
Vicksburg		dry	high 87	low 52	mean 70
Mobile, Ala		dry	high 86	low 59	mean 73
Decatur		dry	high 83	low 46	mean 65
Montgomery		dry	high 83	low 50	mean 67
Selma		dry	high 80	low 49	mean 65
Gainesville, Fla	4 days	3.30 in.	high 84	low 61	mean 73
Madison	1 day	0.02 in.	high 84	low 57	mean 71
Savannah, Ga		dry	high 78	low 55	mean 67
Athens		dry	high 84	low 45	mean 65
Augusta		dry	high 82	low 49	mean 66
Columbus		dry	high 86	low 51	mean 69
Charleston, S. C		dry	high 79	low 59	mean 69
Greenwood		dry	high 78	low 45	mean 62
Columbia		dry	high --	low 48	mean --
Conway		dry	high 83	low 49	mean 66
Charlotte, N. C		dry	high 81	low 48	mean 64
Newbern		dry	high 79	low 45	mean 62
Weldon		dry	high 79	low 40	mean 60
Memphis, Tenn		dry	high 85	low 58	mean 72

The following statement we have also received by telegrapgh, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Oct. 17 1924. *Feet.*	*Oct.* 19 1923. *Feet.*
New Orleans	Above zero of gauge	2.8	3.0
Memphis	Above zero of gauge	12.5	8.2
Nashville	Above zero of gauge	6.3	6.9
Shreveport	Above zero of gauge	5.4	20.4
Vicksburg	Above zero of gauge	18.2	13.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	*Receipts at Ports.*			*Stocks at Interior Towns.*			*Receipts from Plantations*		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
July 25	40,508	22,226	34,393	206,000	278,391	388,830	20,709	11,646	1,876
Aug. 1	35,170	27,686	32,031	182,549	270,233	355,159	11,719	19,528	------
8	13,558	29,720	24,012	183,738	264,913	345,726	14,747	24,400	14,579
15	49,702	46,080	33,716	158,959	268,226	341,519	24,923	51,252	29,509
22	35,004	62,758	44,317	164,199	302,780	351,079	40,244	97,312	53,877
29	113,414	142,595	91,625	186,946	331,947	355,704	136,161	171,762	96,250
Sept. 5	165,180	146,130	95,017	224,720	377,401	416,161	202,954	191,584	155,474
12	222,121	170,272	163,102	306,499	442,507	471,529	304,900	235,378	218,470
19	276,400	256,747	205,404	415,060	519,567	600,540	384,961	333,807	334,415
26	291,228	288,759	253,298	544,092	577,954	743,160	420,260	347,146	305,164
Oct. 3	366,406	329,949	275,188	603,535	670,922	897,611	425,849	422,917	380,501
10	320,698	273,052	250,881	796,030	811,088	1,067,545	513,193	413,218	420,815
17	441,485	287,213	326,020	898,351	946,192	1,186,813	543,806	422,317	445,288

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 are 3,012,211 bales; in 1923 were 2,717,593 bales, and in 1922 were 2,454,402 bales. (2) That although the receipts at the outports the past week were 441,485 bales, the actual movement from plantations was 543,806 bales, stocks at interior towns having increased 102,321 bales during the week. Last year receipts from the plantations for the week were 422,313 bales and for 1922 they were 445,288 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1924.		1923.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Oct. 10	3,165,417	--------	3,008,009	--------
Visible supply Aug. 1	------	2,190,493	------	2,024,671
American in sight to Oct. 17	648,137	3,795,278	506,412	3,621,828
Bombay receipts to Oct. 16	9,000	71,000	11,000	106,000
Other India ship'ts to Oct. 16	2,000	31,000	3,000	46,000
Alexandria receipts to Oct. 15	72,000	319,800	62,000	236,400
Other supply to Oct. 15 * (*b*)	6,000	70,000	3,000	51,000
	3,902,554	6,477,571	3,593,421	6,085,899
Deduct— Visible supply Oct. 17	3,547,425	3,547,425	3,293,246	3,293,246
Total takings to Oct. 17 *a*	355,129	2,930,146	300,175	2,792,653
Of which American	270,129	2,057,346	221,175	2,234,339
Of which other	85,000	872,800	79,000	730,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 772,000 bales in 1924 and 973,000 bales in 1923—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,158,146 bales in 1924 and 1,819,653 bales in 1923, of which 1,285,346 bales and 1,089,253 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

October 16. Receipts at—	1924.		1923.		1922.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	9,000	71,000	11,000	106,000	2,000	122,000

Exports.	*For the Week.*				*Since August 1.*			
	Great Britain.	*Conti-nent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1924	----	2,000	14,000	16,000	13,000	30,000	158,000	201,000
1923	3,000	19,000	1,000	23,000	24,000	107,000	77,000	208,000
1922	----	1,000	21,000	22,000	11,000	72,500	173,500	257,000
Other India—								
1924	----	2,000	----	2,000	4,000	27,000	------	31,000
1923	----	3,000	----	3,000	8,000	38,000	------	46,000
1922	----	----	----	----	5,000	48,550	------	53,550
Total all—								
1924	----	4,000	14,000	18,000	17,000	57,000	158,000	232,000
1923	3,000	22,000	1,000	26,000	32,000	145,000	77,000	254,000
1922	----	1,000	21,000	22,000	16,000	121,050	173,500	310,550

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a decrease of 8,000 bales during the week, and since Aug. 1 show a decrease of 22,000 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. 15	1924.		1923.		1922.	
Receipts (cantars)—						
This week	360,000		310,000		350,000	
Since Aug. 1	1,605,557		1,178,618		1,109,022	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1*	*Week.*	*Since Aug. 1.*
To Liverpool	7,000	21,871	6,750	23,789	----	19,815
To Manchester, &c	11,000	34,934	----	24,984	6,750	28,994
To Continent and India	10,000	51,258	7,350	56,503	4,050	40,300
To America	----	5,615	4,250	8,919	----	18,358
Total exports	28,000	116,678	18,350	114,195	10,800	107,467

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Oct. 15 were 360,000 cantars and the foreign shipments 28,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns and cloths is quiet. Stocks of yarns are decreasing. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1924.			1923.		
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*
July	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
25	26 @ 27¼	19 4 @20 0	17.74	20½ @ 21¾	16 1 @16 4	14.42
Aug.						
1	26½ @ 28	19 6 @20 2	18.18	20 @ 20¾	16 0 @16 2	13.71
8	26 @ 27½	19 6 @20 2	17.38	20¼ @ 21	16 1 @16 2	14.57
15	25½ @ 26¾	19 6 @20 2	16.94	20½ @ 21½	16 1 @16 5	15.61
22	25 @ 26½	19 6 @20 2	16.08	20½ @ 21½	16 0 @16 4	15.19
29	25 @ 26	18 2 @18 4	15.76	20¾ @ 21¾	16 0 @16 4	14.93
Sept.						
5	24 @ 25½	18 0 @18 4	15.16	21½ @ 22½	16 2 @16 6	15.87
12	24 @ 25¼	18 0 @18 3	14.21	22⅛ @ 23	16 5 @17 2	16.89
19	23 @ 24½	17 2 @17 6	13.54	24 @ 25⅛	16 5 @17 1	17.95
26	23 @ 25¾	17 4 @18 4	14.09	24 @ 25⅛	16 5 @17 2	16.91
Oct.						
3	23 @ 25¾	17 6 @18 6	15.23	22¾ @ 24⅛	16 5 @17 2	16.46
10	24 @ 26	18 0 @18 4	14.09	22¾ @ 24	16 5 @17 0	16.50
17	23¾ @ 25¾	17 5 @18 1	13.53	23 @ 24¾	16 5 @17 2	17.04

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 330,837 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Antwerp—Oct. 15—Lapland, 835	835
To Liverpool—Oct. 10—Franconia, 500; Baltic, 3,900	4,400
To Manchester—Oct. 14—Hatteras, 50	50
To Gothenburg—Oct. 10—Drottningholm, 100	100
To Rotterdam—Oct. 10—Eastern Victor, 100; Nieuw Amsterdam, 748	848
To Bremen—Oct. 10—Republic, 1,100; Stuttgart, 1,524	2,624
To Havre—Oct. 14—Suffern, 2,108	2,108
To Genoa—Oct. 14—Ossa, 4,284	4,284
To Hamburg—Oct. 15—Minnekahda, 5,000	5,000
To Bristol—Oct. 10—Bristol City, 100	100
NEW ORLEANS—To Colon—Sept. 30—Abangarez, 2	2
To Genoa—Oct. 9—Fert, 3,722...Oct. 11—Valentino Cody, 2,800	6,522
To Christiania—Oct. 10—Tortugas, 200	200
To Gothenburg—Oct. 10—Tortugas, 49...Oct. 16—Trolleholm 183	232
To Havre—Oct. 11—West Erral, 1,565	1,565
To Antwerp—Oct. 11—West Erral, 1,172	1,172
To San Felipe—Oct. 11—Suriname, 100	100
To La Guayra—Oct. 13—Rosegg, 200	200
To Japan—Oct. 10—Canada Maru, 2,989...Oct. 16—Invincible, 2,750	5,739
To Stavanger—Oct. 16—Trolleholm, 100	100
To Bremen—Oct. 15—Tripp, 3,237	3,237
To Rotterdam—Oct. 16—Cliffwood, 834; Ysseldijk, 922	1,756
GALVESTON—To Liverpool—Oct. 11—Afel, 3,729...Oct. 14—Explorer, 21,783...Oct. 15—Mount Evans, 3,109...Oct. 16—Telesfora de Larrinaga, 7,194; Elensport, 4,073	39,888
To Manchester—Oct. 11—Afel, 212...Oct. 14—Explorer, 1,391...Oct. 15—Mount Evans, 1,583...Oct. 16—Telesfora de Larrinaga, 5,421	8,607
To Japan—Oct. 14—Tatsuno Maru, 12,900	12,900
To Havre—Oct. 14—Prusa, 8,476...Oct. 15—Michigan, 12,515; Penrith Castle, 2,377	23,368
To Murmansk—Oct. 9—Kirsten Maersk, 5,000	5,000
To Antwerp—Oct. 15—Prusa, 900; Penrith Castle, 1,150	2,050
To Ghent—Oct. 15—Prusa, 950; Penrith Castle, 3,350	4,300
To Genoa—Oct. 15—Chester Valley, 6,065; Ida Zo, 1,092...Oct. 16—Mar Blanco, 100	7,257
To Venice—Oct. 15—Teresa, 950	950
To Trieste—Oct. 15—Teresa, 350	350
To Bremen—Oct. 15—West Norranus, 8,905; New Toronto, 10,267	19,172
To Rotterdam—Oct. 15—West Norranus, 1,476	1,476
To Barcelona—Oct. 16—Mar Blanco, 6,675	6,675
HOUSTON—To Manchester—Oct. 8—Telesfora de Larrinaga, 950...Oct. 14—Elmsport, 50	1,000
To Liverpool—Oct. 8—Telesfora de Larrinaga, 4,145...Oct. 14—Elmsport, 14,786...Oct. 15—Median, 18,918	37,849
To Havre—Oct. 8—Niagara, 13,296; Penrith Castle, 1,500...Oct. 15—Saccarappa, 12,871	27,667
To Antwerp—Oct. 8—Penrith Castle, 100...Oct. 15—Saccarappa, 200	300
To Ghent—Oct. 8—Penrith Castle, 900...Oct. 15—Saccarappa, 550	1,450
To Genoa—Oct. 8—Chester Valley, 3,148; Mar Blanco, 100...Oct. 14—Ida Zo, 3,415	6,663
To Barcelona—Oct. 8—Mar Blanco, 4,600	4,600
To Murmansk—Oct. 8—Betty Maersk, 7,050	7,050
To Trieste—Oct. 14—Teresa, 550	550
To Venice—Oct. 14—Teresa, 4,050	4,050
To Bremen—Oct. 15—Youngstown, 15,676	15,676
To Rotterdam—Oct. 15—Youngstown, 554	554
GULFPORT—To Liverpool—Oct. 16—Afoundria, 1,234	1,234
NORFOLK—To Liverpool—Oct. 7—West Nosska, 100...Oct. 10—West Madaket, 300	400
To Manchester—Oct. 8—Hatteras, 200...Oct. 10—Mercian, 354	554
To Bremen—Oct. 17—Koenigsberg, 1,550	1,550
PENSACOLA—To Liverpool—Oct. 16—Maiden Creek, 200	200
PORT TOWNSEND—To Japan—Oct. 8—Protesilaus, 4,500...Oct. 9—Yokohama Maru, 5,300...Oct. 10—Africa Maru, 4,475	14,275
SAN FRANCISCO—To Japan—Oct. 9—Shinyo Maru, 4,274...Oct. 11—West Jester, 4,700...Oct. 14—President Lincoln, 3,000	11,974
To China—Oct. 14—President Lincoln, 601	601
SAVANNAH—To Liverpool—Oct. 10—Magmeric, 1,630...Oct. 13—Delilian, 5,335	6,965
To Manchester—Oct. 13—Delilian, 1,658	1,658
To Bremen—Oct. 14—Porta, 10,850	10,850
Total	330,837

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.35c.	.50c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.35c.	.50c.	Trieste	.45c.	.60c.	Gothenburg	----	----
Antwerp	.30c.	.45c.	Fiume	.45c.	.60c.	Bremen	.35c.	.50c.
Ghent	.35c.	50c.	Lisbon	.50c.	.65c.	Hamburg	.27½c.	.42½c.
Havre	.30c.	.45c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.30c.	.45c.	Barcelona	.30c.	.45c.	Salonica	.50c.	.75c.
Genoa	.40c.	.50c.	Japan	.42½c.	.57½c.			
Christiania	.40c.	.55c.	Shanghai	.42½c.	.57½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 26.	Oct. 3.	Oct. 10.	Oct. 17.
Sales of the week	36,000	38,000	32,000	32,000
Of which American	13,000	16,000	15,000	17,000
Actual export	2,000	1,000	1,000	2,000
Forwarded	51,000	55,000	58,000	67,000
Total stock	317,000	320,000	356,000	336,000
Of which American	110,000	117,000	161,000	149,000
Total imports	54,000	59,000	96,000	55,000
Of which American	42,000	40,000	82,000	37,000
Amount afloat	284,000	320,000	258,000	331,000
Of which American	165,000	223,000	163,000	230,000

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.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	14.04	13.88	13.84	13.39	13.33	13.53
Sales	4,000	6,000	4,000	5,000	5,000	5,000
Futures. Market opened	----------	Barely steady, 18 to 23 pts advance.	Quiet, unchanged to 5 pts. advance.	Steady, 1 to 13 pts. decrease.	Quiet, 13 to 18 pts. decrease.	Quiet, 13 to 16pts. advance.
Market, 4 P.M.	Quiet, 30 to 35 pts decrease.	Quiet.	Barely steady.	Firm, 1 pt. dec. to 7 pts advance.	Steady, 4 to 13 pts. decrease.	Quiet but steady, 9 to 14 pts. adv.

Prices of futures at Liverpool for each day are given below:

Oct. 11 to Oct. 17.	Sat. 12¼ p. m.	Sat. 12½ p. m.	Mon. 12¼ p. m.	Mon. 4:00 p. m.	Tues. 12¼ p. m.	Tues. 4:00 p. m.	Wed. 12¼ p. m.	Wed. 4:00 p. m.	Thurs. 12¼ p. m.	Thurs. 4:00 p. m.	Fri. 12¼ p. m.	Fri. 4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October	----	13.68	----	13.42	13.44	13.17	13.04	13.16	12.98	13.03	13.18	13.16
November	----	13.50	----	13.26	13.27	13.00	12.87	13.00	12.82	12.92	13.06	13.05
December	----	13.43	----	13.17	13.19	12.93	12.82	12.95	12.78	12.89	13.03	13.00
January	----	13.45	----	13.19	13.21	12.95	12.85	12.98	12.81	12.92	13.07	13.05
February	----	13.46	----	13.21	13.23	12.97	12.87	13.00	12.83	12.94	13.09	13.07
March	----	13.47	----	13.24	13.27	13.00	12.92	13.03	12.86	12.97	13.13	13.11
April	----	13.47	----	13.24	13.28	13.02	12.93	13.04	12.88	12.99	13.15	13.13
May	----	13.48	----	13.26	13.30	13.04	12.96	13.07	12.91	13.02	13.17	13.15
June	----	13.39	----	13.19	13.23	12.97	12.91	13.02	12.85	12.96	13.11	13.08
July	----	13.33	----	13.13	13.18	12.92	12.87	12.98	12.81	12.92	13.07	13.03
August	----	13.11	----	12.92	12.98	12.77	12.72	12.83	12.66	12.77	12.92	12.88
September	----	12.81	----	12.68	12.76	12.54	12.53	12.61	12.48	12.57	12.70	12.66

BREADSTUFFS

Friday Night, Oct. 17 1924.

Flour has been firm, following a sharp rally in wheat after an early decline. Trade is not brisk, however. Reserve stocks, it is true, are small, but for all that buyers as a rule stick to the policy of taking only small quantities at a time. All the way up on the phenomenal rise in wheat, curiously enough, they have stuck to this plan. All the way they have questioned the stability of the rise in wheat, but it has reached some 50 to 60c. Buyers have missed it badly; they are the "foolish virgins" of the situation. And now they still hold aloof, afraid of "buying at the top." Their idea is that the market is too high to last. They scout Arthur Cutten's prediction of $2 for wheat. No. 1 Northern Manitoba in bond is quoted at $1 82¼ f.o.b. Is that a case of "coming events casting their shadows before"? All that is known is that prices are firm and buyers obdurate, determined not to abandon their old policy of buying often and buying little, trusting that the price of wheat will prove to be a pyramid that will soon topple over. Meanwhile export business is small, or at best only moderate. Exporters keep constantly in touch with the situation. They seem inclined to buy American, as it is cheaper than Canadian, which reflects the big premiums on Canadian wheat. On the 16th exports from New York were 121,063 sacks, largely to Hamburg. The stock at railroad terminals here was 982 cars, against 1,064 a week ago and 1,114 last year.

Wheat advanced 7 to 8c. after an early decline of 2c. The forces at work were dynamic, i. e. export sales in a few days of 6,000,000 to 7,000,000 bushels up to Wednesday, drouth, frost or cold in Argentina, damage there, the low grading of the new crop in Canada and continued bad crop news from Europe. The Italian official crop estimate was 172,000,000 bushels, against 225,000,000 bushels last year. The French crop is unofficially put at 227,000,000 to 262,000,000 bushels, as against semi-official figures recently of 296,000,000 bushels. Arthur Cutten is quoted as saying he believes we shall see $2 wheat in this country by Christmas. He believes even a 150,000,000 surplus in the Argentine would be bullish. He says: "There has been no political influence back of this rise in grain prices. One must buy in the pit to boost prices and this politicians have not done. For three years they failed to legislate prices higher." A very general view is that European needs are still very great, even if there be a tmporary halt in its purchases. The enormous size of the trading in grain futures is revealed in the striking figures issued by the Chicago Board of Trade, which show that the September transactions in all grains totaled 1,825,578,000 bushels, against 2,158,309,000 in August, 926,923,000 in September 1923, 1,203,770,000 in 1922 and 1,812,130,000 in 1921. Deliveries on September contracts totaled 22,652,000 bushels. Redeliveries were 68,415,000 bushels. The open interest as reported by clearing members ranged during the month from 249,153,000 bushels to 223,812,000 and averaged 237,320,000 bushels. On Sept. 30 the open interest was 241,448,000 bushels. The American visible supply increased last week 1,675,000, against 1,505,000 last year. The total is now 83,571,000, against 65,840,000 a year ago. Exports to the United Kingdom in September were 4,210,000 bushels; to Italy 2,250,000 and to other European countries 10,417,000. Declared exports to Canada were 7,195,000 bushels in September and 6,178,000 in August. Nearly all the declared exports to Canada represent wheat in transit for export to other countries. Chicago last month was again the principal port of exit, with 6,205,000 bushels, Galveston had 4,618,000; New Orleans 3,060,000; Portland, Ore., 2,384,000; Duluth 2,007,000; New York 1,666,000; Philadelphia 1,215,000, and Baltimore 1,288,000. Broomhall said: "The international price of wheat has firmed in sympathy with Winnipeg and fears that the rainfall in the Argentine this season will be insufficient. Previously the market was easy because buyers were afraid of resales from the huge shipments. The world's grain situation has only immaterially changed, the Canadian damage and threshing delay has been offset by the increase of the United States winter and spring crops. The Argentine outcome is at present rather uncertain, but later developments will likely divide the course of the market for the winter and coming spring. The importers' requirements estimate is fully maintained." On Thursday Winnipeg prices at first rose 1 to 3c.

Cables were strong and there were further reports of damage in Argentina, with low barometer in the Canadian Northwest. But export demand fell off. Cables reported foreign buyers re-selling at from 1 to 5c. a bushel under the American market level. Realizing followed into the American markets on a big scale. Chicago declined 3 to 4c. and Winnipeg over 5c. from the high of the day. To-day prices advanced 1½ to 3c., but lost some of the rise later. Complaints came from Argentina of dry weather. The yield in that country is likely to be less per acre than last year. There was a demand here from the United Kingdom and France. The foreign business was mostly in hard wheat. Total sales were estimated at 2,000,000 bushels. Argentine crop estimates are below 200,000,000 bush. Its own consumption is supposed to be about 70,000,000 bush. Liverpool was not so weak as expected, declining only ⅝ to ¾d. in face of Thursday's sharp break in Chicago. Buenos Aires dropped 1¼c., with some reports of showers. But with the Argentine yield supposed to be under 200,000,000 bushels, against 249,000,000 last year and with the belief that France will require more than the 56,400,000 bushels which it imported last year, the undertone was firm. Final prices for the week show a rise of 3½ to 5¼c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---------- cts.	159⅛	Hol.	163¼	167⅝	165½	167½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator . cts.	142⅞	Holi-	146⅝	151⅛	149⅛	151
May delivery in elevator ----------	147¾	day.	151⅜	155⅞	153¼	154⅜
July delivery in elevator ----------	130½		133⅜	137½	135	135¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator --- cts.	153⅛	-----	159⅛	164⅛	161⅝	165
December delivery in elevator -----	148¼	-----	152¾	157	153¾	156
May delivery in elevator ----------	150¾	-----	155⅝	160	156¾	159

Indian corn advanced with other grain, following a decline early in the week. Later came another drop, due to very good weather all over the belt and very heavy liquidation. On Thursday there was a net decline of 4 to 4¾c. A great mass of stop orders was uncovered on the way down. The official weather and crop reports reveal a more cheerful outlook than some had supposed to be the case. The plant in many places is maturing in very good shape. Earlier in the week the strength in wheat tended to neutralize the effect of favorable weather. And reports from some of the Western crop experts declared that the quantity of merchantable corn in the Ohio Valley was disappointingly small, that the only real corn was west of the Missouri. But there is a growing belief that the crop has passed the frost damage period. Also, offerings of new corn are larger and receipts of old are inceasing at primary points. The fact that the estimated Argentine shipments for the week are 3,600,000 bushels as compared with 6,404,000 last week was ignored. Favorable American weather dominated the markets. The "Drovers' Journal" estimates a decrease of around 25% in cattle feeding operations in prospect for the coming season. The Indiana Department of Agriculture says that corn in Indiana is reported unchanged in prospect since last month; the frost on Oct. 1 and before did not kill the stalks, except in limited areas, and the judgment of growers is divided as to whether the killing of leaves was damaging or beneficial. The result will depend on the weather conditions and the length of time before a sharp freeze. The American visible supply last week increased 667,000, against a decrease last year of 522,000. The total is now 7,820,000, against 1,040,000 last year. The Missouri October State report says that only 64% of the corn crop was fully matured the first of the month, compared with 83% last year. The Kansas report said that 89% of the corn crop was out of frost danger Oct. 1. More of it is believed to have escaped this danger since then. To-day prices advanced at one time, but reacted later and closed at a small net loss for the day. Selling was general. For the time being the crop estimates had been to all appearances discounted. For that matter the weather for a fortnight or more has been good. There was talk of an export inquiry here to-day, but selling on fair and warm weather carried prices downward in spite of reports of a scarcity of corn in Argentina. There were bids from England here which were said to be too low. Final prices show a loss for the week of 2½ to 3½c. Argentine corn in Liverpool advanced 1c. in the face of a 4c. decline here. On Thursday. This is taken to mean that there is a strong feed situation on the other side of the water.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed ---------- cts.	130¾	Hol.	126¼	133½	129½	128¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator -----	111¾	Holi-	112⅜	113¾	109¾	109⅛
May delivery in elevator ----------	113¾	day.	114	115¾	111¼	111
July delivery in elevator ----------	114		114⅜	115⅞	111½	111¼

Oats were higher at times and lower at others. They end lower. But they are considered too low compared with other feeding grains. Early in the week some export business is said to have been done without quantities being mentioned. Oats, however, got most of their strength from wheat. Their relative cheapness, however, is something that people are keeping in the back of their minds. They advanced at one time on covering of shorts and to keep in some sort of line with other grain. Early in the week they weakened with wheat, but later rallied, though only sluggishly. The increase in the visible supply of nearly 5,500,000 bushels, or 10,172,000 bushels in two weeks could not be wholly ignored; it was a millstone on the market's neck. To be exact, the American visible supply last week incresaed 5,462,000, against 1,467,000 last year. The total is now up to 58,178,000, against 17,982,000 last year. The North Dakota monthly report says that actual reports show that actual returns of oats are about two bushels per acre above the expected yields Sept. 1. To-day prices were without marked change. At one time a trifle higher, they were at another somewhat lower. The ending was at a net decline for the week of 1 to 1⅛c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ---------- cts.	63	Hol.	63	63½	62½	62½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator . cts.	53⅜	Holi-	54⅛	55¾	54⅛	54
May delivery in elevator ----------	57¾	day.	58¼	60⅞	58½	58¼
July delivery in elevator ----------	54¾		55⅜	56¾	55	55⅛

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator --- cts.	63¾	-----	64¼	65½	64¼	64½
December delivery in elevator -----	62¾	-----	63¾	65½	63½	64⅝
May delivery in elevator ----------	64¾	-----	65⅞	67¾	65⅞	67

Rye has been in sharp demand at a rise early in the week of 4 to 5c., including 3¼ to 4c. on Wednesday. Export sales that day were 1,000,000 bushels and 1,000,000 bushels earlier. The American visible supply increased last week 505,000 bushels, against an increase last year of 579,000. The total is now 12,945,000 bushels, against 15,880,000 a year ago. The American visible supply of barley increased last week 329,000, against 239,000 last year. The total is now 5,583,000 bushels, against 3,277,000 last year. In Liverpool the market for barley has been steady, with the Continental demand lessened. Chili is offering new barley for future shipment. To-day prices ended higher. At one time they were up about 2c. Part of this advance was lost. Export business was estimated at 400,000 bushels. The demand for barley was moderate. Rye ended at a net advance for the week of 2½ to 4c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator . cts.	127	Holi-	131⅜	135⅜	133¾	134⅝
May delivery in elevator ----------	127⅞	day.	132½	135¾	133½	134

The following are closing quotations:

FLOUR.

Spring patents ----------	$8 00@$8 50	Rye flour, patents -----	$7 50@$8 25
Clears, first spring -----	7 00@ 7 50	Seminola No. 2, lb -----	5
Soft winter straights ---	7 00@ 7 50	Oats goods ----------	3 30@ 3 40
Hard winter straights --	7 50@ 8 00	Corn flour ----------	3 45@ 3 50
Hard winter patents ---	8 00@ 8 50	Barley goods—	
Hard winter clears -----	6 50@ 7 00	Nos. 2, 3 and 4 -----	4 00
Fancy Minn. patents ---	9 25@ 9 90	Fancy pearl, Nos. 2, 3	
City mills ----------	9 50@10 00	and 4 ----------	7 00

GRAIN.

Wheat, New York:		Oats:	
No. 2 red, f.o.b ----------	167½	No. 2 white ----------	62½
No. 1 Northern ----------	170	No. 3 white ----------	61½
No. 2 hard winter, f.o.b ----	166	Rye, New York:	
		No. 2 c. i. f ----------	141¼
Corn:		Barley, New York:	
No. 2 mixed ----------	128¾	Malting ----------	110 @112
No. 2 yellow ----------	130¾	Chicago ----------	92 @ 95

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week endling last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago -----	290,000	1,825,000	2,499,000	3,282,000	570,000	104,000
Minneapolis --	------	4,797,000	80,000	3,296,000	1,312,000	800,000
Duluth ------	------	7,358,000	63,000	1,347,000	1,110,000	3,168,000
Milwaukee ---	79,000	156,000	154,000	726,000	348,000	153,000
Toledo ------	------	200,000	100,000	158,000	------	------
Detroit ------	------	42,000	31,000	70,000	------	------
Indianapolis --	------	70,000	273,000	240,000	------	------
St. Louis ----	108,000	1,247,000	434,000	630,000	38,000	9,000
Peoria ------	51,000	45,000	238,000	297,000	21,000	------
Kansas City --	------	2,329,000	82,000	367,000	------	------
Omaha ------	------	1,326,000	196,000	476,000	------	------
St. Joseph ---	------	368,000	92,000	60,000	------	------
Wichita ------	------	711,000	16,000	6,000	------	------
Sioux City ---	------	55,000	73,000	298,000	3,000	1,000
Total wk. '24	528,000	20,529,000	4,331,000	11,253,000	3,402,000	4,235,000
Same wk. '23	475,000	7,824,000	3,016,000	6,350,000	798,000	915,000
Same wk. '22	507,000	10,543,000	7,510,000	5,165,000	1,078,000	1,994,000
Since Aug. 1—						
1924 ------	5,319,000	218,372,000	52,811,000	101,471,000	22,036,000	24,411,000
1923 ------	4,515,000	133,369,000	46,283,000	69,226,000	12,436,000	9,683,000
1922 ------	5,892,000	144,216,000	72,372,000	57,230,000	11,234,000	29,246,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 11 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York ---	300,000	1,140,000	799,000	554,000	915,000	467,000
Philadelphia --	61,000	940,000	6,000	88,000	------	72,000
Baltimore ----	56,000	254,000	29,000	49,000	331,000	559,000
N'port News -	4,000	------	------	------	------	------
Norfolk ------	3,000	------	------	------	------	------
New Orleans *	90,000	------	------	------	------	------
Galveston ----	------	795,000	------	------	------	------
Montreal ----	75,000	5,465,000	1,000	787,000	330,000	732,000
Boston ------	41,000	40,000	1,000	30,000	10,000	------
Total wk. '24	630,000	8,634,000	836,000	1,508,000	1,586,000	1,830,000
Since Jan.1'24	19,935,000	211,745,000	16,721,000	40,390,000	14,614,000	23,683,000
Week 1923 ---	493,000	8,140,000	91,000	679,000	674,000	671,000
Since Jan.1'23	18,497,000	193,632,000	36,055,000	31,749,000	12,962,000	30,808,000

* 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, Oct. 11 1924, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,649,253	------	236,400	278,620	653,039	372,428	------
Boston	192,000	------	26,000	------	------	------	------
Philadelphia	1,140,000	------	8,000	------	------	------	------
Baltimore	463,000	------	4,000	120,000	195,000	205,000	------
Norfolk	------	------	3,000	------	------	------	------
Newport News	------	------	4,000	------	------	------	------
New Orleans	1,494,000	102,000	157,000	13,000	------	------	------
Galveston	1,663,000	------	48,000	------	------	------	------
Montreal	6,027,000	------	65,000	750,000	2,999,000	315,000	------
Total week 1924	12628253	102,000	551,400	1,161,620	3,847,039	892,428	------
Same week 1923	4,399,837	21,000	244,223	45,000	647,995	375,723	------

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 Oct. 11 1924.	Since July 1 1924.	Week Oct. 11 1924.	Since July 1 1924.	Week Oct. 11 1924.	Since July 1 1924.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	117,865	1,245,105	3,875,282	35,229,159	------	------
Continent	388,935	2,306,704	8,752,971	56,567,600	------	------
So. & Cent. Amer.	3,835	356,680	------	258,600	30,000	554,830
West Indies	37,765	401,809	------	59,000	72,000	474,810
Brit. No. Am. Cols.	------	2,705	------	------	------	------
Other Countries	3,000	226,154	------	151,500	------	3,900
Total 1924	551,400	4,539,157	12,628,253	92,265,859	102,000	1,033,546
Total 1923	244,223	3,438,238	4,399,837	65,109,510	21,000	1,340,020

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 10, and since July 1 1924 and 1923, are shown in the following:

	Wheat.			Corn.		
	1924.		1923.	1924.		1923.
	Week Oct. 10.	Since July 1.	Since July 1.	Week Oct. 10.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	18,439,000	125,157,000	99,523,000	32,000	364,000	1,470,000
Black Sea	104,000	2,664,000	3,824,000	145,000	7,384,000	2,254,000
Argentina	1,865,000	30,426,000	33,445,000	6,404,000	86,662,000	50,334,000
Australia	504,000	13,480,000	12,192,000	------	------	------
India	488,000	12,152,000	10,584,000	------	------	------
Oth. countr's	------	------	1,584,000	------	95,000	8,585,000
Total	21,400,000	183,879,000	161,152,000	6,581,000	94,465,000	62,643,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday Oct. 11, was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	550,000	50,000	1,390,000	1,297,000	842,000
Boston	48,000	------	32,000	1,000	------
Philadelphia	1,056,000	45,000	242,000	240,000	------
Baltimore	1,103,000	80,000	281,000	936,000	550,000
Newport News	------	------	116,000	------	------
New Orleans	2,196,000	422,000	335,000	36,000	3,000
Galveston	3,601,000	------	------	42,000	------
Buffalo	2,909,000	1,522,000	1,999,000	613,000	515,000
" afloat	1,565,000	------	1,667,000	323,000	504,000
Toledo	1,761,000	35,000	805,000	25,000	2,000
Detroit	200,000	25,000	250,000	15,000	------
Chicago	13,786,000	3,049,000	16,295,000	4,282,000	264,000
Milwaukee	656,000	274,000	2,412,000	70,000	247,000
Duluth	8,589,000	305,000	8,511,000	2,365,000	1,129,000
Minneapolis	8,617,000	341,000	16,260,000	1,331,000	932,000
Sioux City	280,000	183,000	717,000	2,000	12,000
St. Louis	3,771,000	122,000	356,000	22,000	2,000
Kansas City	19,109,000	272,000	1,632,000	150,000	------
Wichita	2,905,000	------	------	------	------
St. Joseph, Mo	1,32 ,000	206,000	284,000	14,000	3,000
Peoria	------	10,000	990,000	------	------
Indianapolis	781,000	267,000	589,000	49,000	------
Omaha	4,296,000	414,000	2,080,000	198,000	15,000
On Lakes	3,551,000	192,000	893,000	412,000	313,000
On Canal and River	910,000	6,000	42,000	522,000	250,000
Total Oct. 11 1924	83,571,000	7,820,000	58,178,000	12,945,000	5,583,000
Total Oct. 4 1924	81,896,000	7,153,000	52,716,000	12,440,000	5,254,000
Total Oct. 13 1923	65,840,000	1,040,000	17,982,000	15,880,000	3,277,000

Note.—Bonded grain not included above: *Oats*, New York, 301,000 bushels; Baltimore, 3,000; Buffalo, 359,000; Duluth, 4,000; on Canal, 106,000; total, 773,000 bushels, against 377,000 bushels in 1923. *Barley*, New York, 105,000 bushels; Buffalo, 45,000; Buffalo afloat, 149,000; Duluth, 36,000; on Canal, 108,000; on Lakes, 159,000; total, 602,000 bushels, against 618,000 bushels in 1923. *Wheat*, New York, 306,000 bushels; Boston, 8,000; Philadelphia, 239,000; Baltimore, 281,000; Buffalo, 458,000; Buffalo afloat, 360,000; Duluth, 116,000; Toledo, 113,000; on Lakes, 806,000; total, 2,687,000 bushels, against 4,726,000 bushels in 1923.

Canadian—					
Montreal	1,296,000	155,000	1,270,000	155,000	389,000
Ft. William & Pt. Arthur	10,860,000	------	3,999,000	1,301,000	2,442,000
Other Canadian	2,619,000	------	3,383,000	685,000	763,000
Total Oct. 11 1924	14,775,000	155,000	8,652,000	2,141,000	3,594,000
Total Oct. 4 1924	8,722,000	178,000	7,971,000	2,429,000	2,546,000
Total Oct. 13 1923	20,302,000	29,000	1,820,000	2,437,000	1,505,000
Summary—					
American	83,571,000	7,820,000	58,178,000	12,945,000	5,583,000
Canadian	14,775,000	155,000	8,652,000	2,141,000	3,594,000
Total Oct. 11 1924	98,346,000	7,975,000	66,830,000	15,086,000	9,177,000
Total Oct. 4 1924	90,618,000	7,331,000	60,687,000	14,869,000	7,800,000
Total Oct. 13 1923	86,142,000	1,069,000	29,802,000	18,317,000	4,782,000

AGRICULTURAL DEPARTMENT'S COMMENTSON OCT. 1 REPORT.—The Crop Reporting Board of the United States Department of Agriculture in giving out its forecasts and estimates on Oct. 9 of the grain crops of the United States, as of Oct. 1, made the following comments:

Among the forecasts and estimates of crop production, increases over the September forecasts are indicated for spring wheat, oats, barley, potatoes, flaxseed, pears, grain sorghums, dry beans, sugar beets, peanuts and hay. On the contrary, lower estimates and forecasts appear for corn, rice, the total and commercial apple crop, broomcorn, sorghum sirup, buckwheat, sweet potatoes, tobacco, grapes and cranberries.

Corn.—The forecast of a corn crop of 2,459,000,000 bushels for the date of Oct. 1 is 54,000,000 bushels less than that for Sept. 1. This crop has not been able to recuperate from the adverse conditions of weather in the earlier part of the season and it entered the autumn with an unusual degree of immaturity. Frost has already caused much damage. The frosts of Sept. 9, 28, 29 and 30 in Iowa stopped corn growth over a large part of the State and reduced the potential yield. The average date of the first killing frost in Iowa is Oct. 6. These frosts did less damage in South Dakota, where they were confined to spots on low ground. Fields on higher ground in that State were benefitted because the killing of the leaves permitted better drying of the crop. In Nebraska frosts seriously damaged about 10% of the crop that had not reached the hard dough stage, but at least 70% of the crop was mature enough to escape any damage. It is estimated that 89% of the crop in Kansas had advanced beyond damage at the time of these frosts.

Reports of a low condition of the corn crop continue to come from all parts of the country. For Ohio it is estimated that 10% of the crop is excellent, 40% fairly good, 40% poor, and 10% so bad that it might well be abandoned. Approximately 20% of the corn in South Dakota will be soft under the best of conditions. It is doubtful whether the 25% of the crop in Illinois that is late will make better than silage or fodder. The outlook in Pennsylvania is for a considerable amount of soft corn and a meagre supply of good seed corn. Throughout the South "The poorest corn crop in years" is reported from many localities, but there are others where the usual production will be had.

Much of the corn in the Northern States that will not develop for husking is good for sileage and many reports indicate that such corn will be so utilized where silos are available and especially where they are numerous. Owing to the immaturity of much of the crop and the large proportion of soft corn that is inevitable, the percentage of merchantable corn will be much below average.

Spring Wheat.—The excellent crop of spring wheat is estimated at 266,000,000 bushels, or above the average of the last five years. The quality of the crop is 93.4% of a high medium grade, comparing with a 10-year average of 83.8%. Durum wheat fared well along with the hard spring wheats but its ability to resist rust damage gave it no particular advantage this year, since the season did not favor rust damage. The crop in Minnesota, Montana and the Dakotas is estimated at 63,896,000 bushels, compared with 46,618,000 bushels last year.

Oats.—A large oat crop, estimated at 1,509,000,000 bushels has resulted from weather that has been unfavorable to corn. This is one of the four largest crops of oats ever raised in this country and its quality is above the average.

Potatoes.—Potato production is above the average. The crop is forecast at 424,000,000 bushels, comparing with an average of 391,000,000 bushels and last year's crop of 412,000,000 bushels. This is a crop that has fared well under conditions that have been favorable to oats but unfavorable to corn. Frost has not damaged the crop much. The poor yields in the Pacific Northwest were caused by the drought.

Rice.—Rice yields are below expectations in Louisiana, where the condition of the crop has been reduced by drought and also by some use of salt water for flooding. The California crop is spotted, due to a deficiency of water in some districts. A production of 32,300,000 bushels is estimated for the United States, or below the 1923 crop of 33,300,000 bushels, and the average of 42,300,000 bushels.

Tobacco.—Tobacco production, estimated at 1,182,000,000 pounds, is below the average of 1,361,000,000 pounds, and much below the 1923 crop of 1,491,000,000 pounds. Various adverse weather conditions in the principal tobacco producing regions somewhat reduced the yield per acre, and, besides, the acreage is considerably below that of last year.

Hay.—Cultivated hay makes the large crop of 95,100,000 tons, or more than the average of 85,800,000 tons. Much of the abundance of hay is found where corn production is considerably below the average, and in such a situation hay may be fed more than usual. The oat crop, also, is abundant where corn is not and will be available as a substitute feed.

THE GRAIN OUTLOOK ABROAD.—The United States Department of Agriculture, on Oct. 9, also issued the following regarding crop prospects in foreign countries:

Wheat.—Harvesting of wheat in the Northern Hemisphere is practically completed and official estimates received from 27 foreign countries representing about 60% of the Northern Hemisphere crop give an aggregate production of 1,509 million bushels compared with 1,841 million bushels produced by the same countries last year, a decrease of about 18%. This includes estimates of all of the important producers in the Northern Hemisphere except the United States, France, Rumania, Russia and China. An unofficial estimate places the French wheat crop at 297 million bushels compared with the revised official estimate of 276 million bushels for last year. The Rumanian crop is unofficially estimated at 71 million bushels against 101 million bushels produced in 1923. Increases over last year are officially reported only for Austria, Yugoslavia, Bulgaria, Morocco and Chosen (Korea) and in the unofficial estimate for France. Excessive rainfall in some of the European countries is reported to be causing considerable deterioration of cereal crops and may result in further reductions in final estimates of yields. A recent revision of the estimate of the wheat crop of Poland places production at 33 million bushels compared with 50 million bushels produced last year. This is nearly 10 million bushels below the previous forecast.

Conditions in Argentina and Australia are favorable. Slight increases in acreage are reported but unless conditions are unusually propitious, it does not seem likely that production will equal the bumper crops harvested last year. A press report places production in Australia at 119 million bushels compared with 126 million bushels produced last year. Drought in Chile is reported to have injured the wheat crop and there are rumors of restricting exports in order to prevent a shortage for domestic needs.

Winter Seedings.—Large amounts of summer fallow in Canada are ready for next year according to the Canadian Pacific Ry. crop report. Work, however, is from two to three weeks behind normal and unless conditions are favorable through November the amount of fall plowing will probably be less than usual. Drought in Mexico will prevent extensive seedings of wheat.

Soil conditions in Europe are generally favorable for plowing and seeding. Good progress is being made in seedings in Russia according to an unofficial report and first comments on the appearance of the young plants are favorable. Scattered rains in Spain have improved conditions for plowing and sowing. Soil conditions in France are excellent but there is some apprehension felt about obtaining a supply of good dry seed. Weather in Yugoslavia and Belgium is favoring field work.

Little plowing has been done in North Africa because of drought.

Seeding of the Indian wheat crop will begin this month and the extent of the seeding as well as the final yield will be considerably influenced by the amount and distribution of the monsoon rains. During the early part of the monsoon season rainfall was 20 to 40% below normal in the Punjab where about one-third of the Indian wheat crop is produced. Rains during the mid-monsoon period were more general but with the exception of heavy rains during the first of September rainfall in the Punjab was light to moderate. Lack of the heavy August rainfall which is desirable for favorable conditions for wheat seeding may result in a decreased acreage or change of crops.

Rye.—Rye production in Canada and 17 countries of Europe is estimated to be 619 million bushels compared with 765 million bushels produced by the same countries last year, a reduction of about 150 million bushels or 19%. These countries account for about 84% of the Northern Hemisphere crop and with the United States represent practically the total world production. A recent revision of the Polish rye crop is 151 million bushels compared with 179 million bushels previously reported and 235 million bushels the final estimate last year.

Barley.—Estimates of barley production received from 26 foreign countries representing about 67% of the Northern Hemisphere crop amount to 746 million bushels against 788 million bushels produced by the same countries last year, a decfease of 42 million bushels or 5%.

Oats.—Oats production in 22 foreign countries which produce about one-half of the Northern Hemisphere crop is estimated at 1,586 million bushels compared with 1,787 million bushels harvested in the same countries in 1923, a decrease of more than 200 million bushels or about 11%.

WEATHER BULLETIN FOR THE WEEK ENDING OCT. 14.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Oct. 14, follows:

The weather of the week was dominated by an extensive high pressure area that remained stationary over the Eastern States and prevented normal movement of lows from the West. Two low pressure areas developed during the week in the far Southwest, and both curved sharply northward to the Central-Northern States, instead of following the normal eastward course.

At the beginning of the week light rain occurred over the Northeast, and during the following few days precipitation was widespread in Central and Northern States west of the Mississippi River, while showers occurred over the northern Great Plains near the close. Elsewhere fair weather was the rule, especially in the South and East where little or no rain occurred during the week, except for frequent showers in Florida.

The temperatures were unusually uniform for the season over the principal agricultural districts with no marked changes from day to day. It continued warm throughout the week in the interior States and the South, but was persistently cool west of the Rocky Mountains and moderatey cool in more eastern districts.

Chart I shows that, for the week as a whole, the temperature averaged much above normal in most sections between the Rocky and the Appalachian Mountains. It was especially warm in the central Mississippi Valley where the weekly mean temperatures were 6 to 11 degrees above normal. In most of the far Western States, however, it was 6 to 10 degrees cooler than normal, and was moderately cool in the Atlantic Coast area. Freezing temperatures were general in the higher elevations of the West and in exposed places in the interior of the Northeast, as indicated on Chart I, but freezing did not occur at any place between the Rocky and the Appalachian Mountains, except in the extreme northern and northwestern Great Plains. Chart II shows that moderately heavy rains occurred in the Central-Northern States, extending southward to the middle Plains, and also in the far Northwest and extreme Southeast. Elsewhere very little rain fell during the week and there was a large percentage of sunshine.

The warm, sunshiny weather that prevailed throughout the interior of the country was very favorable for maturing late crops and for farm work, especially for fall seeding. The unsuually heavy rains for the season in the Northern States between the Lake region and Rocky Mountains, while favorable in conditioning soil for plowing and for fall-seeded grain, were unfavorable for farm work, especially for late threshing.

In the more eastern States the absence of material rainfall and the high percentage of sunshine gave splendid conditions for fall work and for maturing crops, though there was some frost damage in parts of the Northeast, particularly in New York and Pennsylvania. Conditions were ideal for harvesting in the South where the entire week was rainless. It was too dry, however, for fall seeding and for late crops in the Central-Southern States, including eastern and southern Texas, Louisiana, Mississippi, Alabama, Tennessee and southern Arkansas. On the other hand, rain was damaging in much of Florida where excessive falls occurred locally, reaching as much as 25 inches for the week at some points. The heavy rains damaged truck and citrus fruit, and work was largely suspended during the week.

The light showers in the central and southern Rocky Mountain districts and the western Great Basin were helpful, but moisture continued insufficient in most sections, while the drought was still unrelieved east of the Cascades in the North Pacific States; in most sections west of the mountains in those States the increased moisture was very favorable for farming interests. Recent rains have materially improved conditions in California, but more moisture is needed generally in that State.

SMALL GRAINS.—There was considerable interruption to threshing by frequent rains in the Spring Wheat Belt, but elsewhere this work made good progress where not completed. Ideal weather prevailed for seeding winter wheat in all the principal producing areas, with the soil in splendid condition nearly everywhere, except in parts of the far Northwest where it continued too dry. Rain was needed also in local areas in the Ohio Valley States, principally in southern Illinois, while more moisture would be beneficial in Indiana. Seeding has been practiczlly completed in western and south-central Kansas and is well advanced in other parts of the State under unusually favorable conditions. Rain favorably affected this crop in Nebraska where there is much seeding yet to be done. Sowing is well along in the central and eastern portions of the belt.

CORN.—Splendid weather prevailed for maturing corn in central valley States and that unmatured ripened rapidly. In Iowa the crop was drying out well, though kernels were shriveling because of immaturity when the frost came two weeks ago; probably about 20% of the crop was still in the roasting ear or milk stage at that time. Corn is now past frost danger in Kansas and very little remains unsafe in Missouri. Only the late fields are still in danger in Illinois and nearly three-fourths of the crop is now safe in Indiana; probably about 10% was injured by the frost in the latter State. The crop ripened fast in Ohio with cutting in progress during the week, being nearly completed in many places.

The week was practically rainless throughout the Cotton Belt, except for showers in the northwestern portion, which, together with favorable temperatures, made unusually good harvest weather. The bolls opened rapidly in the northern portion and picking and ginning were general.

There was no change in the general outlook in Texas where picking was nearing completion, except in the northern and northwestern portions, with very little insect damage. Harvest was somewhat interrupted in Oklahoma by showers, but generally made satisfactory progress with yields and quality reported good, and a fairly good top crop coming on in most sections; there was some weevil damage reported on bottom lands. The crop was being picked rapidly in Arkansas, with nearly all bolls open in the central and southern portions and the greater part open in the north. The top crop has been unfavorably affected by drought in Louisiana.

Harvest is unusually well advanced in Mississippi and is practically finished in many areas of central and southern Alabama. Some top crop is being made in Tennessee where the general outlook is fairly good: cotton is mostly open and being gathered rapidly. In the more eastern States a continuation of bright, sunshiny weather, with moderate temperature, made good conditions for opening and for harvest. Practically all cotton is out in the southern division of Georgia and half is out in the central. It is practically all open in South Carolina, except in the extreme north. In North Carolina the crop continues to show the effect of the recent long rainy spell with many bolls rotten and damaged.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Very favorable for cotton. Opening, and picking begun in some localities.

North Carolina.—Raleigh: Abundant sunshine and moderate temperatures favorable for crops. Cotton opening better and picking general; condition mostly poor and many bolls rotten or damaged.

South Carolina.—Columbia: Condition of cotton poor to fair; crop practically all open, except in northern tier of counties; picking and ginning progressed favorably and picking nearing completion in some southern sections.

Georgia.—Atlanta: Very favorable harvesting weather. Condition of cotton unchanged; nearly all open and picking and ginning made rapid progress; crop practically all out in southern and half out in central division.

Alabama.—Montgomery: Week practically rainless with moderate temperature. Cotton picking practically finished in many areas of south and central; well advanced in north where condition mostly fair to good.

Mississippi.—Vicksburg: Abundant sunshine, generally dry. Very good progress in picking and ginning cotton with exceptional seasonal advancement toward completion.

Louisiana.—New Orleans: Excellent progress in picking and ginning cotton; all picked in many southern sections and well advanced elsewhere; top crop affected unfavorably by drought and increased weevil activity.

Texas.—Houston: Warm and dry, except showers in west and extreme south. No change in condition and progress of cotton; picking and ginning made excellent progress and picking nearing completion, except in west and northwest. Insect damage slight.

Oklahoma.—Oklahoma City: Picking cotton retarded somewhat by rain, but satisfactory progress in most sections with yield and quality good; fairly good top crop coming on in most sections, though considerable damage by weevil on bottom lands.

Arkansas.—Little Rock: Dry weather very favorable for cotton, which is opening and being picked rapidly; nearly all open in south and central; greater portion open in north.

Tennessee.—Nashville: Mild weather, fine for harvesting, but too dry for growth. Condition of cotton generally fairly good; mostly open and being gathered rapidly; making some top crop.

THE DRY GOODS TRADE.

Friday Night, Oct. 17 1924.

Although retarded by numerous irregularities, further seasonal expansion was noted in markets for textiles during the past week. Uncertainties as to the outcome of the coming elections were given as the excuse for much of the prevailing hesitant buying with its restriction of operations to immediate requirements. However, the trend indicates a broadening of consumption and more active distribution and reflects normal needs of the fall and winter seasons. About the only exception to this rule has been the advance holiday business which has been good. Dealers believe that they can be more liberal in their purchases of goods of a novelty and gift character, as such merchandise is not often sold on a price basis. Sales of these items have kept up fairly well, mainly due to intensive selling efforts. There have been many complaints of close profits, and producers generally have been complaining about sales which do not show a profit on replacement costs. Retailers have likewise been complaining about not doing a boom business, owing to unsettled weather conditions. On the other hand, it was claimed that consumers have been purchasing goods as they need them and have displayed a preference for novelties and the higher priced materials to the exclusion of the standard and more serviceable articles obtainable at relatively lower values. Wholesalers state that business has been of smaller volume than in September, but that many small orders and re-orders continue to be received from all sections of the country. The demand is largely for novelties in rayon and cotton mixtures, the newer suiting fabrics and some of the worsted and woolen dress goods. Many new and beautiful lines of silks are on the market. Prices are comparatively low and a good volume of business is expected.

DOMESTIC COTTON GOODS: While markets for domestic cottons held fairly steady during the past week, the declining tendency of raw cotton had an unsettling influence upon cloth merchants who were about ready to commence operations for the spring season. There is naturally a disposition to defer activities until the raw product becomes more stabilized. It appears to be the general belief about the trade that should cotton reach a basis of 22 cents a considerable amount of delayed business will be placed. The recent opening of the spring 1925 gingham season by the Amoskeag mills at prices the same as last year has been followed by a number of independent manufacturers. Although lower prices were expected, the mills claim that even at the values named they will operate at a loss. However, most merchants express the opinion that the action of the Amoskeag company will prove to be a stabilizing factor in the markets for finished goods. Orders so far have been coming forward in quite satisfactory volume. In fact, the amount of business placed is said to be as large as it would have been had prices been established at a lower level. Other dress lines have also enjoyed quite a good demand. Wherever prices are at all settled it is stated that cotton goods trading is going along steadily. There is no doubt a need for many lines of goods, and while buyers have shown a tendency to hesitate, partly on account of prices, they also question whether or not it is prudent for them to make long engagements when mills are commencing to operate so generally. Business in the heavier unfinished cottons has likewise been more active of late. Cotton duck mills are now said to be in better shape than for some time, due to the placing of business for at least 60 days in a number of constructions. Print cloths, 28-inch, 64 x 64's construction are quoted at 7c., and 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's construction are quoted at 9½c., and the 39-inch, 80 x 80's, at 12¼c.

WOOLEN GOODS: Woolen and worsted markets, and especially the men's wear division, maintained a firm tone during the week. While a good portion of the clothing trade has shown resentment at the steady rise in prices, particularly at a time when sample lines are being shown to the retail trade, mills declare that the volume of re-orders has been sufficient to demonstrate that buyers have become reconciled to higher prices. The latter are generally optimistic in regard to the future, and declare that November and December should witness a larger volume of business. The American Woolen Co. during the week again advanced prices in the men's wear departments on all wool and wool and worsted mixtures. The advances ranged from 2½ to 25c. per yard. This increase in prices was the second on all worsted goods, and the third on wool and worsted goods since the opening.

FOREIGN DRY GOODS: Linens have developed a slightly easier undertone. Although the aggregate sales have been of satisfactory proportions, business in many instances has been transacted at the expense of profit margin. Importers claimed that while retailers were more inclined to make purchases, it has been difficult to obtain better prices than heretofore. This was said to be particularly true in regard to the higher grades of damasks. Sales of the lower-priced damasks were in fair volume, but also at the expense of profits. Burlaps developed firmness in sympathy with the sharp advance in primary markets at Calcutta. Local merchants, however, were disposed to operate cautiously, believing that prices were too high to anticipate future requirements. Light weights are quoted at 8.20 to 8.25c., and heavies at 10.40c.

State and City Department

NEWS ITEMS.

City of Bogota (Republic of Colombia)—*External Loan Floated in United States.*—Dillon, Read & Co. of New York on Thursday, Oct. 16, offered to the American public at 98 and interest, to yield 8.20%, $6,000,000 8% External Sinking Fund Gold Bonds of 1924 of the city of Bogota (Republic of Colombia) which have since been reported as having been all placed. The bonds are coupon in form, registerable as to principal only, in denominations of $1,000 and $500. Prin. & int. payable in United States gold coin free of all Colombian governmental and municipal taxes, present or future, Dillon, Read & Co., New York, Fiscal Agents for this loan (Central Union Trust Co. of New York as countersigning agent). Int. payable (A. & O.). The bonds dated Oct. 1 1924 and mature Oct. 1 1945, callable for the Sinking Fund at 105 and accrued interest on any interest date to and including Oct. 1 1934; thereafter callable on any interest date as a whole or in part by lot at 102 and interest. For the purpose of redeeming the bonds before maturity a Cumulative Sinking Fund of 2% per annum is provided, of which the offering circular speaks as follows:

A Cumulative Sinking Fund of 2% per annum is provided to redeem bonds by purchase semi-annually in the market at or below the then current call price or, it not so obtainable, by call by lot. Interest on bonds so acquired is to be added to the Sinking Fund, which, applied against the present ssue, is calculated to redeem practically the entire amount by maturity.

The proceeds from the loan will be used to refund the outstanding funded debt of the City amounting to the equivalent of $2,250,000 and the remainder will be amployed in the construction of an improvement to municipal enterprises. All engineering and construction work in connection with same to be carried out under the direction of American engineers and contractors. The above $6,000,000 bonds are part of a $10,000,000 authorization.

Further particulars of this loan may be found in our "Department of Current Events & Discussions" on a preceding page.

Germany (Republic of).—$110,000,000 *Bonds Taken in U. S. Market.*—A large United States banking syndicate headed by J. P. Morgan & Co. of New York and which included Kuhn, Loeb & Co. First National Bank and National City Co., all of New York and numerous other bond houses and banking institutions of prominence, offered here on Tuesday of the past week and quickly sold $110,000,000 German External Loan of 1924 7% gold bonds. The offering price was 92 and accrued interest, yielding over 7.70% to maturity. These Bonds are part of an International Loan to be issued for the purpose of carrying into effect the Plan of the First Committee of Experts appointed by the Reparation Commission, for the double purpose of ensu ing currency stability in Germany and of financing, especially, deliveries in kind during the preliminary period of economic rehabilitation. The Loan is to be issued in Great Britain, France, Italy, Switzerland, Holland, Belgium, Sweden, Germany and the United States of America, in bonds of various currencies, and for an amount estimated to be sufficient to yield in the aggregate a net sum equivalent, at current rates of exchange, to approximately 800,000,000 Gold Marks (approximately $190,400,000). Bonds were offered in denominations of $1,000, $500 and $100; are coupon in form and bear date of Oct. 15 1924. Both principal and semi-ann. int. (A. & O. 15) payable in New York City at the office of J. P. Morgan & Co. in U. S. gold coin of the present standard of weight and fineness, without deduction for any German taxes, present or future. Due Oct. 15 1949. The bonds are not redeemable before maturity, except for sinking fund, as indicated by the following, which is taken from the offering circular:

Bonds to be retired through the Sinking Fund by purchase, if obtainable or below 105% and accrued interest, or if not so obtainable, by redemption by lot at 105% and accrued interest, such accrued interest in either case to to be paid otherwise than out of the Sinking Fund. The Bonds are to be redeemable for the Sinking Fund on Oct. 15 of each year, commencing Oct. 15 1925.

The Sinking Fund for this issue will amount to $4,620,000 a year, payable monthly, beginning Nov. 15, 1924 and will be sufficient it is officially stated, to retire annually one-twenty-fifth of the issue at 105%.

For further information in connection with this loan see our "Department of Current Events & Discussions" on a preceding page.

Pennsylvania (State of).—*Dauphin County Court Holds 1923 Enabling Act Illegal.*—The Enabling Act of 1923, providing for the floating of State bond issues is unconstitutional, the Dauphin County Court holds, and therefore the State will be unable to sell any of the authorized $50,000,000 bonds of 1923 for road-building purposes, according to a special telegram from Harrisburg, dated Oct. 14, to the Philadelphia "Ledger," which adds:

The decision, written by Presiding Judge William M. Hargest, deals only with the $15,000,000 offered for sale several months ago, a portion of the entire issue that attracted few bidders (see V. 119, pages 485 and 603).

The State Highway Department stated to-day that the decision would not hold up road building as the funds from motor licenses are ample to meet the needs of the department until the 1925 Legislature can pass a constitutional enabling measure.

The Enabling Act was passed to save time by the last Legislature. It is general in its terms, applying to all future State loans. The State Constitution provides that enabling Acts must be specific and set for the purpose for which the money borrowed is to be used.

"The Act of June 6 1923," ruled the court, "is hereby declared invalid for the purpose of authorizing the issue of $15,000,000 of bonds for which proposals were invited by the Governor, Auditor-General and State Treasurer on June 11 1924. The said issue of bonds is hereby declared invalid because no Act of Assembly has been passed authorizing the borrowing of said money and specifying the purpose for which the money is to be used."

The Enabling Act of 1923, the court said, "does not refer to any specific kind of bonds," and it is pointed out that there is no suggestion in the proposal to float them that they are to be used for highway purposes or that $1,000,000 of the amount may not be used to supply deficiencies in revenues. In failing to specify the purpose of the bonds the Legislature, the court said, invested the Governor with the power of appropriation, and this would not be an appropriation made by law within the meaning of the Constitution.

"To issue bonds under this Act of Assembly," the decision stated in reference to the 1923 law, "would be a plain violation of the constitutional provision, because there is no purpose specified by this Act."

The court does not decide that the Act of 1923 "is not good as a general Act, provided the method of issuing, registering and selling bonds for the disposition and use of the proceeds and the establishment of a sinking fund for the redemption of the bonds, if supplemented by an Act which authorizes the borrowing of the money in each instance and specifies the purpose for which the money so borrowed is to be used."

"The State Highway Department has sufficient funds to go right ahead with its work," said Governor Pinchot to-day. "In the meanwhile the Attorney-General's department will prepare an Enabling Act for the 1925 Legislature."

Portland, Ore.—*Bonds Voted for Construction of Broadway Bridge Cannot Be Issued for Other Purposes.*—Bonds issued for the construction of the Broadway Bridge cannot now be sold for the construction of a ramp from the bridge to Tenth or any other street, nor can the bonds be sold to furnish money to construct a safety isle, steps and other improvements that have been suggested unless the Supreme Court of the State so stipulates or the voters of the city so authorize, according to an opinion received by City Attorney Grant from Storey, Thorndike, Palmer & Dodge, bond attorneys, of Boston, says the Portland "Oregonian," of Oct. 1, which continues as follows:

City Attorney Grant ruled that the money derived from the sale of $200,000 of the Broadway bridge bonds that were not used could be used for the new improvements, but in giving this opinion he asked the council for authority to refer the matter to the Boston bond attorneys so that there would be no question concerning the matter, if the bonds were offered for sale.

Council to Get Report.

With the adverse report, City Attorney Grant is sending a communication to the city council to-day in which he declares that the council must consider whether they will have a test case brought on the bond question so that the supreme court can pass on the mt(ter or whether a special measure will be presented to the voters.

The opinion of the Boston bond attorneys in part is as follows:

"The purpose of the loan, as expressed in the charter amendment, was to build a bridge with appropriate approaches and terminals from one designated point to another with a specified approach at the westerly end. The amendment authorized a modification of the location of the 'west approach and incline.'

Terminals Originally Defined.

"The phrase just quoted seems to us to confirm the impression which we gathered from other portions of the charter amendment that the term 'appropriate approaches' mentioned in the amendment contemplated a single approach at each end, and was not intended to include in addition such an unusual structure as the overhead viaduct from Sixteenth Street.

"Another circumstance also makes us feel that the city cannot now issue bonds for tnis purpose. The amendment provides that after the construction of such bridge the executive board shall surrender the possession of the same to the county court of Multnomah County.

Project Held Completed.

"This seems to us to contemplate building the improvement and turning it over at one time to the county. The city built the bridge with appropriate approaches and turned it over to the county.

"In our opinion it completed the act contemplated by the amendment for which it might issue bonds. We do not think that it was within the contemplation of the amendment to allow the city at a later date to construct additions to this improvement."

City Plans Test Case.—The "Oregonian" of Oct. 8 further states as follows:

A test case will be brought by the city of Portland to determine if the $287,000 of unsold Broadway bridge bonds can be used for buidling a new approach to the Broadway bridge and provide steps leading to the Union station, as well as a safety isle for pedestrians.

About a week ago City Attorney Grant received an opinion from Storey, Thorndike, Palmer & Dodge, in which it was stated that the bonds could not be used for this purpose unless the people directly authorized it or the Supreme Court of the State approved the plan.

The city council yesterday authorized City Attorney Grant to submit an ordinance providing for the sale of the bonds and arrangements will be made whereby a private citizen will file a suit as a taxpayer to enjoin the city from such action. The case then will enter the courts for final adjudication.

Tennessee (State of).—*State Supreme Court Holds Convention Act Valid—Also Rules Delegates Must Be Chosen After Convention Matter Settled.*—On Oct. 11 the State Supreme Court declared valid and constitutional Chapter 119, of the Acts of 1923, calling an election to determine whether a Constitutional Convention shall be held, and the same time held unconstitutional and void Chapter 118 of the Acts of 1923, providing for the election of delegates to a convention at the same time. The decision of the Court was made in test case brought by M. E. Derryberry and others against the State Board of Election Commissioners. The question of whether there shall be a constitutional convention will be placed before the voters for their adoption at the general election, Nov. 4, as originally planned and as stated in V. 119, p. 1423. The effect of the decision of the Court, it is stated, is that if a majority of the voters at the November election favor the holding of a convention, the Legislature which meets in January 1925, will be called upon to fix a time for the election of delegates and for the holding of a convention. The "Memphis Appeal" of Oct. 12 contained the following by Wm. H. Swigart Jr., Assistant State Attorney-General, regarding the Court's decision:

Tennessee will vote Nov. 4 on the question of holding a convention to prepare a new State constitution, but the election of delegates to such a convention must be postponed until some other date. This, in effect, was the holding of the Supreme Court to-day in the case of M. E. Derryberry and others against the State Board of Election Commissioners.

In a written opinion prepared by Justice Frank P. Hall, Chapter 119 of the Acts of 1923, calling an election to determine whether a constitutional convention will be held, was declared constitutional and valid, while Chapter 118 of the Acts of 1923, providing for the election of delegates to a convention at the same time the first election is held, was held unconstitutional and void. In so holding the Supreme Court affirmed the decision of Chancellor John R. Aust of Nashville. Chief Justice Green agreed to the result, but filed a separate opinion.

The decision of the Court was made in a test case brought by certain citizens of Nashville against the State Board of Election Commissioners, to determine the validity of the two statutes, following an opinion rendered by the Attorney-General expressing the view that the statute calling for an election of delegates was void because, under the existing constitution, it must first be determined that a convention would be held before delegates could be elected.

The statute calling for an election on the question of holding a convention was subjected to attack because it provided for the election to be held at the same time as the regular November election, and further provided that the convention should be held if a majority of the votes cast on the proposition should be in favor of the convention. The language of the constitution is that a convention may be held only if a "majority of all the votes case" shall be in favor of the convention, and it was contended that if the election is held as a part of the regular election the constitution means that a majority of all the votes cast in the election as a whole must favor the proposition before a convention could be held. This contention was overruled by the Supreme Court, and it was held that whether the election is at a regular election or not the constitution authorizes the holding of the convention if a majority of all the votes cast on the particular proposition shall be in favor of the convention.

On the question of the election of delegates, the language of the present constitution is: "When upon such submission a majority of all the votes cast shall be in favor of said proposition, then delegates shall be chosen, and the convention and assembly in such mode and manner as shall be prescribed."

Court Construes Constitution.

The Supreme Court held that this language "clearly forbids the election of delegates until after the question of holding a constitutional convention has been determined by a vote of the people." As sustaining the construction placed by the Court upon this language of the constitution, it was pointed out that the Legislature has called an election on the question of holding a convention six different times since adoption of the constitution of 1870, and in each instance the Legislature has provided for the election of delegates at a time subsequent to the date fixed for the election on the question of holding a convention, the election of delegates being made contingent upon a favorable vote on the convention in the first election. "The practical construction of the Legislature," the Court said, "extending over a period of so many years, is entitled to great weight in construing this provision of our constitution."

Having reached the conclusion that the meaning of the present constitution is that the election of delegates is to be held after there has been a favorable vote on the question of holding a convention, the Supreme Court held that the Legislature was bound by the order of procedure prescribed in the constitution, and that the order and method of holding the two elections prescribed in the constitution could not be departed from.

The effect of the decision of the Supreme Court is that if a majority of the voters at the November election favor the holding of a convention, the Legislature which meets in January 1925, will be called upon to fix a time for the election of delegates and for the holding of a convention.

Towns of West Hoboken and Union Hill, N. J.—*Name For New City Chosen.*—At a meeting held Thursday night, Oct. 16, the Mayors and Councilmen of the towns of West Hoboken and Union Hill, which voted to consolidate into one city at a special election held March 4, decided by a vote of 8 to 6 on the name of the new city which is "Union City." This is the climax of the lengthy litigation over the validity of the above election. The election, which resulted in the two towns in question voting for consolidation was held, for the purpose of voting on the consolidation of Secaucus, West Hoboken, Weehawken, West New York, Guttenberg, North Bergen and Union Hill into one city, under authority of an Act passed by the 1923 Legislature (constituting Chapter 117 of the Laws of 1923). The Act also provided that any two or more contiguous municipalities of the seven might consolidate in the event that the larger consolidation did not carry—which has now been accomplished.

BOND CALLS AND REDEMPTIONS.

Hayden, Colo.—*Bond Call*—Water Works bonds, numbered 1 to 64 incl. for $500 each amounting to $32,000 and dated Aug. 1 1913 have been called for payment on Oct. 1 as provided for by the terms of the bonds, interest ceasing on that date.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ADAMS COUNTY SCHOOL DISTRICT NO. 21 (P. O. Bennett), Colo.—*BOND ELECTION.—BOND SALE.*—Subject to being voted at an election to be held on Oct. 30, $6,000 6% funding bonds have been sold to Este & Co. of Denver. Denom. $500. Date Nov. 1 1924. Int. semi-annual. Due $500 1935 to 1946 incl.

ADAMS COUNTY SCHOOL DISTRICT NO. 22, Colo.—*BOND ELECTION SALE.*—Este & Co. of Denver have purchased $5,000 6% funding bonds, subject to being voted at an election to be held on Oct. 30. Denom. $500. Date Nov. 1 1924. Int. semi-ann. Due $500 yearly 1935 to 1944 incl.

ALBEMARLE DRAINAGE DISTRICT (P. O. Washington), No. Caro.—*BOND OFFERING.*—Sealed bids will be received by W. H. Williams, Chairman, Board of Drainage Commissioners, until 3 p. m. Oct. 28 for $220,000 6% drainage bonds. Date June 15 1924. Int. J. & D. 15. Due $22,000 yearly on June 15 from 1929 to 1938 incl. A certified check, payable to the Board of Commissioners, for $250 required.

AMERICAN FALLS RESERVOIR DISTRICT (P. O. American Falls), Power County, Idaho.—*BONDS OFFERED BY BANKERS.*—The syndicate composed of Marshall Field, Glore, Ward & Co. and Stevenson, Perry, Stacy & Co., Inc., both of Chicago, the Minnesota Loan & Trust Co. of Minneapolis and Blyth, Witter & Co. of New York, which purchased the $2,498,000 6% water bonds on Sept. 23—V. 119, p. 1530—is now offering them to investors at prices to yield 5.40%. Date July 1 1923. Due Oct. 1 as follows: $125,000, 1935; $150,000, 1936; $175,000, 1937; $200,000, 1938; $225,000, 1939; $250,000, 1940; $275,000, 1941; $325,000, 1942; $375,000, 1943, and $398,000, 1944.

ANALASK INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—On Oct. 8 the State Comptroller of Texas registered $10,000 6% 5-20-year school bonds.

ANN ARBOR SCHOOL DISTRICT (P. O. Ann Arbor), Washtenaw County, Mich.—*BIDS.*—Following is a list of the bids received for the $245,000 5% public school bonds sold to Joel Stockard & Co. and E. E. MacCrone & Co., both of Detroit, at 103.37, a basis of about 4.35%, as stated in V. 119, p. 1760:

	Prem.
Joel Stockard & Co. and E. E. MacCrone Co.	$8,261 50
Continental & Commercial Trust & Savings Bank	8,066 00
Guaranty Co. of New York	7,563 15
Matthew Finn	7,548 00
Detroit Trust Co.	7,115 00
Ann Arbor Savings Bank	7,015 00
Paine, Webber & Co.	6,884 00
Stevenson, Perry, Stacy & Co., Inc.	6,767 00
Bonbright & Co., Inc., and Northern Trust Co.	6,567 83
Stranahan, Harris & Oatis, Inc.	6,526 80
Illinois-Merchants Tr. Co.	$6,385 00
A. G. Becker & Co.	6,294 50
Harris Trust & Sav. Bank	6,103 00
Halsey, Stuart & Co.	6,034 00
Bank of Detroit	5,929 00
Braun, Bosworth & Co. and A. T. Bell & Co.	5,914 00
H. D. Fellows & Co.	5,835 00
Emery, Peck & Rockwood	5,648 00
W. L. Slayton & Co. and Prudden & Co.	5,550 00
Howe, Snow & Bertles and A. M. Lamport & Co., Inc.	5,512 50

APEX GRADED SCHOOL DISTRICT, Wake County, No. Caro.—*BOND SALE.*—The $16,500 school bonds offered on Oct. 16—V. 119, p. 1530—were purchased by the Wachovia Bank & Trust Co. of Winston-Salem as 5½s at a premium of $297, equal to 101.80, a basis of about 5.34%. Date July 1 1924. Due on Jan. 1 as follows: $500, 1927 to 1949 incl., and $1,000, 1950 to 1954 incl. The following bids were received:

	Prem.
Hanchett Bond Co., Chicago, 5½% (furnish bonds and legal opinion free)	$216 50
Braun, Bosworth & Co., Toledo, 5¾% (furnish bonds and legal opinion free)	171 00
Prudden & Co., Greensboro, 5½% (bonds to be delivered to Second National Bank, Toledo, to satisfaction of their attorneys)	437 00
R. M. Grant & Co., New York, 5½% (bonds on approval of their attorneys)	128 70
Spitzer, Rorick & Co., Toledo, 5½% (bonds on approval of their attorneys)	62 00
A. C. Allyn & Co., Chicago, 5½% (will pay for bonds and legal opinion)	227 70
Weil, Roth & Irving Co., Cincinnati, 5½% (bonds to be delivered subject to approval of their attorneys)	310 20
Campbell & Co., 5½% (bonds and legal opinion furnished free)	260 00
Stevenson, Perry, Stacy & Co., Chicago, 5½% (bonds and legal opinion furnished free)	285 00
Wachovia Bank & Trust Co., Winston-Salem, No. Caro., 5½% (bonds and attorney fees furnished free)	297 00
Stranahan, Harris & Oatis, Toledo, 5½% (bonds and attorneys fees furnished free)	178 20

All of the above included accrued interest.

ARCHULETA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Chromo), Colo.—*BOND SALE.*—Este & Co. of Denver have purchased $1,600 6% school building bonds. Denom. $100 and $500. Date Oct. 30 1924. Int. semi-ann. Due in 30 years, optional in 15 years.

ASSUMPTION PARISH DRAINAGE DISTRICT NO. 2 (P. O. Napoleonville), La.—*BOND SALE.*—The $100,000 6% drainage bonds offered on Oct. 11—V. 119, p. 1424—were purchased by the Whitney-Central Trust & Savings Bank of New Orleans at 103.25. Date Sept. 1 1924. Due Sept. 1 1926 to 1965, inclusive.

ASTORIA SCHOOL DISTRICT NO. 1 (P. O. Astoria), Clatsop County, Ore.—*BOND ELECTION.*—An election will be held on Nov. 1 to vote on the question of issuing $100,000 school building bonds.

ATLANTA, Ga.—*BOND OFFERING.*—B. Graham West, City Comptroller, will receive sealed bids until 10 a. m. Oct. 20 for the following 4½% coupon or registered improvement bonds, aggregating $175,500:

$4,000 Washita Ave. No. 3. Due $1,000 Oct. 1 1927, 1929, 1931 & 1933.
2,000 Hilliard St. Due $500 Oct. 1 1927, 1929, 1931 and 1933.
7,000 Houston St. No. 2. Due $1,000 Oct. 1 1927 to 1933.
5,000 Boulevard Circle. Due Oct. 1 as follows: $1,000 in 1927 to 1939 and $1,000 in 1931 and 1933.
6,000 Ward Ave. Due Oct. 1 as follows: $1,000 in 1927 to 1931 and $1,000 in 1933.
2,000 Ivy Place. Due $500 Oct. 1 1927, 1929, 1931 and 1933.
2,500 Blue Ridge Ave. No. 2. Due $500 Oct. 1 1926, 1927, 1929, 1931 and 1933.
7,000 Hardee St. No. 3. Due $1,000 Oct. 1 1927 to 1933.
9,000 Highland Ave. No. 2. Due Oct. 1 as follows: $2,000 in 1927; $1,000, 1928 to 1932, and $2,000, 1933.
8,000 Atlanta Ave. No. 2. Due $1,000 Oct. 1 1926 to 1933.
3,000 Barnett St. No. 3. Due Oct. 1 as follows: $500 in 1926 to 1929 and $500 in 1931 and 1933.
2,000 Angier Place. Due $500 Oct. 1 1927, 1929, 1931 and 1933.
3,000 East Baker St. Due $1,000 Oct. 1 1929, 1931 and 1933.
7,000 Gaston St. Due $1,000 Oct. 1 1927 to 1933.
7,000 Louisiana Ave. Due $1,000 Oct. 1 1927 to 1933.
11,000 Kirkwood Road. Due Oct. 1 as follows: $1,000 in 1926, $2,000 in 1927 to 1929, and $1,000 in 1930 to 1933.
2,500 Pennsylvania Ave. Due Oct. 1 as follows: $500 in 1927 to 1929 and $500 in 1931 and 1933.
4,000 Sutherland Drive. Due $1,000 Oct. 1 1927, 1929, 1931 and 1933.
11,000 Beecker St. Due Oct. 1 as follows: $1,000 in 1926, $2,000 in 1927 to 1929, and $1,000 in 1930 to 1933.
5,000 Oakland Drive. Due Oct. 1 as follows: $1,000 in 1927 to 1929 and $1,000 in 1931 and 1933.
7,000 C St. Due $1,000 Oct. 1 1926 to 1931 and 1933.
5,000 B St. Due $1,000 Oct. 1 1927 to 1929 and $1,000 in 1931 and 1933.
18,000 Jackson St. No. 2. Due Oct. 1 as follows: $1,000 in 1927, $3,000 in 1928 to 1932 and $2,000 in 1933.
12,000 East Pine St. Due Oct. 1 as follows: $2,000 in 1927 to 1931 and $1,000 in 1932 and 1933.
6,000 Atwood St. No. 3. Due Oct. 1 as follows: $1,000 in 1927 to 1931 and $1,000 in 1933.
2,500 Seal Place. Due $500 Oct. 1 1927 to 1929 and $500 in 1931 and 1933.
6,000 Beckwith St. No. 2. Due $1,000 Oct. 1 1928 to 1933.
4,000 Clarke St. Due $1,000 Oct. 1 1927, 1929, 1931 and 1933.
7,000 Hartford Ave. Due $1,000 Oct. 1 1927 to 1933.

Denom. $1,000 and $500. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office or at the fiscal agency in New York City. The entire issue matures on Oct. 1 as follows: $5,000, 1926; $27,500, 1927; $24,500, 1928; $30,500, 1929; $18,000, 1930; $28,500, 1931; $14,000, 1932, and $27,500, 1933. Attorney's opinion to be obtained at the expense of the purchaser. A certified check for 2% of the amount of bonds bid for, payable to the city, required.

AUBURN, De Kalb County, Ind.—*BOND OFFERING.*—Sealed bids until 7:30 p. m. Oct. 20 will be received by Glenn Potter, City Clerk, for $57,000 5% coupon paving bonds. Denom. $500. Date Oct. 15 1924. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Due $3,000 every six months from June 20 1925 to June 20 1934 incl. Certified check for 1% of the bonds bid for required.

AUBURNDALE, Polk County, Fla.—*BOND OFFERING.*—W. B. Brewer, Town Clerk, will receive sealed bids until 2 p. m. Nov. 14 for the following bonds bearing interest at a rate not to exceed 6%:

$90,000 street paving bonds, maturing July 1 as follows: $20,000, 1928 to 1932 incl.; $3,000, 1933 to 1952 incl., and $4,000, 1953 to 1957 incl.
20,000 water works bonds, maturing $1,000 yearly July 1 1930 to 1949 incl

Denom. $1,000. Date July 1 1924. Prin. and interest (J.-J.) payable at the Town Treasurer's office or at the Hanover National Bank, N. Y. City. Legality approved by Caldwell & Raymond, N. Y. City. A cert. check on a national or State bank incorporated under the laws of Florida for 2% of amount bid for required.

BOND OFFERING.—The above official will also receive sealed bids at the same time for the purchase of $120,000 6% street impt. bonds. Date Dec. 1 1924. Prin. and semi-ann. int. (J.-D.) payable at the Hanover National Bank, N. Y. City. Due $12,000 yearly Dec. 1 1925 to 1934 incl. A cert. check on a national or State bank incorporated under the laws of Florida for 2% of amount bid for required. Legal opinion of Caldwell & Raymond, approving the issue, will be furnished purchaser free of charge.

AUSTIN, Mower County, Minn.—*BOND OFFERING.*—Fay R. Smith, City Recorder, will receive sealed bids until 8 p. m. Oct. 24 for $240,000 sewer bonds bearing interest at a rate not to exceed 5%. Denom. $1,000. Date Nov. 1 1924. Int. semi-ann. Due Nov. 1 as follows: $5,000, 1926 to 1930 incl.; $10,000, 1931 to 1945 incl., and $65,000, 1946. Legality approved by Ambrose Tighe of St. Paul. A cert. check for 2% required.

BARRY COUNTY (P. O. Cassville), Mo.—*BOND ELECTION.*—A special election has been called for Nov. 4 to vote on issuing $100,000 bridge bonds.

BEAR LAKE COUNTY (P. O. Montpelier), Idaho.—*BOND ELECTION.*—A proposition to issue $100,000 highway bonds will be submitted to a vote of the people at the election to be held on Nov. 4.

BELL (P. O. Cornucopia), Bayfield County, Wis.—*BOND OFFERING.*—Geo. D. Jones, Town Clerk, will receive sealed bids until 2 p. m. Nov. 15 for $20,000 5% dock bonds. Denom. $500. Date Oct. 1 1924. Int. semi-ann. Due $1,000 yearly April 1 from 1925 to 1944 incl. A cert. check for 5% required.

BLISSFIELD SCHOOL DISTRICT (P. O. Blissfield), Lenawee County, Mich.—*BONDS DEFEATED.*—A proposition to issue $5,000 school gymnasium bonds was defeated.

BLOOMFIELD, Essex County, N. J.—*BOND OFFERING.*—Sealed bids will be received by J. Corry Johnson, Town Clerk, until 8 p. m. Oct. 27 for the following issues of 4½% coupon or registered bonds:

$298,000 school bonds. Due yearly on Nov. 15 as follows: $12,000, 1925 to 1929 incl.; $14,000, 1930 to 1935 incl.; $16,000, 1936 to 1939 incl., and $18,000, 1940 to 1944 incl.
172,000 temporary impt. bonds. Due Nov. 15 1930.

Denom. $1,000. Date Nov. 15 1924. Int. M. & N. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Legality approved by John C. Thomson of New York. Cert. check for 2% of the amount of bonds bid for, payable to the Town Treasurer, required.

BOWEN DRAINAGE DISTRICT (P. O. Monte Vista), Colo.—*BOND SALE.*—The $166,000 6% coupon drainage bonds offered unsuccessfully on Oct. 1—V. 119, p. 1761—have since been awarded to Benwell & Co., James N. Causey & Co., Este & Co., and Evans & Co., all of Denver. Date Oct. 1 1924. Due Dec. 1 1931 to 1940 inclusive.

BRAZORIA COUNTY ROAD DISTRICT NO. 5 (P. O. Freeport), Tex.—*BOND SALE.*—H. C. Burt & Co. of Houston have purchased $32,000 road bonds.

BRECKENRIDGE, Stephens County, Tex.—*BONDS REGISTERED.*—On Oct. 10 the State Comptroller of Texas registered $100,000 5% serial street improvement bonds.

BRISTOL COUNTY (P. O. Fall River), Mass.—*NOTE OFFERING.*—Sealed bids will be received until 9:30 a. m. Oct. 21 by the County Treasurer for the purchase at discount of six months' tuberculosis hospital notes amounting to $50,000, maturing April 21 1925.

BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 23 by Frank A. Ryan, Clerk Board of County Commissioners, for $50,000 coupon (with privilege of registration as to principal only) highway bonds at not to exceed 6% interest. Denom. $1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the U. S. Mortgage & Trust Co., New York, in gold coin. Due yearly on Jan. 1 as follows: $2,000, 1934 to 1938 incl.; $3,000, 1939 to 1943 incl., and $5,000, 1944 to 1948 incl. Cert. check drawn on a responsible banking house for 2% of the amount of bonds bid for, payable to the Board of County Commissioners, required. No bid for less than 95 and accrued interest will be accepted. The successful bidder will be furnished with the approving opinion of John C. Thomson of New York City, without charge. According to the official announcement there has never been default in the payment of principal or interest of county bonds, and no bond issue has been contested and no controversy or litigation is pending or threatened affecting the proposed bonds, except the usual validating proceedings.

Financial Statement.

Assessed valuation, 1924	$6,250,000 00
Actual valuation	30,000,000 00
Broward County's pro rata share of Dade and Palm Beach County bonds (interest 5%)	150,000 00
Highway bonds (maturing serially 1932 to 1948 incl.)	850,000 00
Navigation, port and harbor bonds (maturing serially 1932 to 1946 incl)	150,000 00
Time warrants	6,000 00
Total county debt, not including this offering	$1,056,000 00
Sinking funds:	
General county bonds	19,932 97
Highway bonds	3,518 23
Navigation, port and harbor bonds	1,447 63
Total sinking funds	$24,898 83
Debts of road and bridge districts within the county:	
Bonds of a road and bridge district, dated Jan. 1 1916, maturing serially until 1935, interest 6%	66,500 00
Bonds of a road and bridge district, dated May 1 1916, maturing serially until 1939, interest 6%	155,000 00
Sinking funds	19,441 97

Population, estimated, 14,000.

BROWNFIELD, Terry County, Tex.—*BOND SALE.*—H. C. Burt & Co. of Houston have purchased $50,000 water bond at par.

BRUSH, Morgan County, Colo.—*BOND SALE.*—Boettcher, Porter & Co. and James N. Wright & Co., both of Denver, have jointly purchased $40,000 5% water extension bonds at 101.50.

BRYAN, Brazos County, Tex.—*BOND SALE.*—The $15,000 5% bonds registered by the State Comptroller of Texas on Sept. 24—V. 119, p. 1654—were purchased by Smith Bros., Inc., contractors of Dallas at par. Denom. $500. Date Aug. 1 1924. Int. F.-A. Due $1,000 yearly.

BUFFALO COUNTY SCHOOL DISTRICT NO. 7 (P. O. Kearney), Neb.—*ADDITIONAL INFORMATION—CORRECTION IN PRICE—BIDS.*—We are now informed that the Detroit Trust Co. of Detroit was in joint account with the Omaha Trust Co. of Omaha and the Continental & Commercial Trust & Savings Bank of Chicago in the purchase of the $250,000 4½% school bonds on Oct. 6. The price paid was 99.75, not 99.45, as given in V. 119, p. 1761, due to a typographical error. The following bids were also received:

		4½s.	4¾s.	5s.
Peters Trust Co., Omaha; Northern Trust Co., (a)Peters Trust Co., Omaha; Northern Trust Co., Chicago; Bosworth, Chanute & Co., Denver	(a)	99.5615	102.8425	------
United States Trust Co., Omaha; Harris Trust & Savings Bank, Chicago; Burns, Brinker & Co., Omaha		------	103.10	
Taylor, Ewart & Co., Chicago		------	102.85	
Lincoln Trust Co., Lincoln; Illinois Merchants Trust Co., Chicago; The International Trust Co., Denver	(b)	------	101.89	
C. W. McNear & Co., Chicago; James T. Wachob & Co., Omaha	(c)	------	101.793	
Central Trust Co., Chicago; Minton, Lampert & Co., Chicago		------	101.532	
White, Phillips & Co., Davenport, Ia. (d)		------	101.753	
Brown, Crummer Co., Wichita		------	101.35	104.51
The First Trust Co., Lincoln		------	101.30	------

a Split rate bid for bonds maturing 1935 to 1938, incl., bearing interest at 4¾%, and the balance maturing 1939 to 1954, incl., at 4½%, premium of $96 25 for each $1,000 bond.
b Split rate bid of 100 for bonds maturing 1935 to 1946, incl., bearing 4½%; and 1947 to 1954, incl., bearing 4¾%.
c Split rate bid for bonds maturing 1936, 1938 and every even year thereafter, bearing 4¾% int., and other maturities bearing 4½% int., 100.181.
d And for the first $150,000 maturities, bearing int. at 4½%, and the last $100,000 4¾s, a premium of $92 52.

BURR OAK, Jewell County, Kan.—*BONDS DEFEATED.*—At the election held on Oct. 6—V. 119, p. 1530—the proposition to issue $25,000 5% bonds failed to carry by a small majority.

CALDWELL, Burleson County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $15,000 6% serial sewer bonds on Oct. 10.

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—The following issues of 4% coupon bonds offered on Oct. 10 (V. 119, p. 1761) have been sold to the Old Colony Trust Co. of Boston at 100.607, a basis of about 3.905%:

$59,800 street loan. Denoms. $1,000 and $800. Dated Oct. 1 1924. payable $12,000 Oct. 1 each of the years 1925 to 1928 incl., and $11,800 1929.
70,000 additional departmental equipment loan. Denom. $1,000. Dated Oct. 1 1924. Payable $14,000 Oct. 1 in each of the years 1925 to 1929 incl.
113,500 street loan. Denoms. $1,000 and $500. Dated Oct. 1 1924. Payable $12,500 Oct. 1 1925; $12,000, 1926 and 1927, and $11,000 1928 to 1934 incl.
25,000 school house loan. Denoms. $1,000 and $500. Dated Oct. 1 1924. Payable $1,500 Oct. 1 1925 to 1934 incl., and $1,000, Oct. 1 1935 to 1944 incl.
45,000 Sixth Street Bridge loan. Denom. $1,000. Dated Oct. 1 1924. Payable $3,000 Oct. 1 in each of the years 1925 to 1929, both incl., and $2,000 1930 to 1944 incl.
26,300 land for playgrounds loan. Denoms. $1,000 and $300. Dated Oct. 1 1924. Payable $2,300 Oct. 1 1925, and $1,000, Oct. 1 1926 to 1949 incl.
75,000 separatte system of sewers loan. Denoms. $1,000 and $500. Dated Oct. 1 1924. Payable $2,500 on the first day of Oct. 1 in each of the years 1925 to 1954 incl.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING.*—Fred W. George, Clerk, Board of Chosen Freeholders, will receive sealed bids until 2 p. m. Nov. 10 for the purchase of an issue of 4¼% coupon or registered county road, bridge and building gold bonds, not to exceed $426,000, no more bonds to be awarded than will produce a premium of $1,000 over $426,000. Denom. $1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable in gold at the U. S. Mtge. & Trust Co. of New York. Due yearly on Nov. 1 as follows: $20,000, 1926 to 1933 incl., $26,000, 1934, and $30,000, 1935 to 1942 incl. The bonds will be prepared under the supervision of the U. S. 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 Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for required.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received at the office of Samuel E. Barr, City Auditor, until 12:30 p. m. (Eastern standard time) Nov. 7 for the following issues of 5½% bonds:

$8,785 48 Third St. water storm sewer construction bonds. Denom. $1,000, $200 and one for $185 48. Due yearly on Sept. 1 as follows: $2,185 48, 1926, and $2,200, 1927 to 1929 incl.
1,499 20 Watson Place sanitary sewer construction bonds. Denom. $375 and one for $374 20. Due yearly on Sept. 1 as follows: $374 20, 1926, and $375, 1927 to 1929 incl.
1,687 63 Fifteenth St. sanitary sewer construction bonds. Denom. $400 and one for $487 63. Due yearly on Sept. 1 as follows: $487 63, 1926, and $400, 1927 to 1929 incl.

Date Sept. 1 1924. Prin. and semi-ann. int. payable at the office of the City Treasurer. Certified check for 5% of the amount of bonds bid for, on some solvent bank, required.

CAPE MAY COUNTY (P. O. Cape May Court House), N. J.—*BOND SALE.*—Harris, Forbes & Co. of New York have been awarded the issue of 4½% coupon or registered road impt. bonds offered on Oct. 15—V. 119, p. 1761—on a bid of $285,392 03, equal to 101.56, a basis of about 4.305% for $281,000 bonds ($285,000 offered). Date Oct. 15 1924. Due yearly on Oct. 15 as follows: $15,000, 1925 to 1942 incl., and $11,000, 1943. Bids were as follows:

	Bid.
Harris, Forbes & Co.	$285,392 03 for 281 bonds
First National Bank of Ocean City and Bankers Trust Co	285,111 11 for 281 bonds
Lehman Brothers	285,496 50 for 283 bonds
C. W. Whitis & Co	285,000 00 for 283 bonds
B. J. Van Ingen & Co	285,529 00 for 284 bonds
Clark Williams & Co	285,375 00 for 285 bonds

CARBON COUNTY SCHOOL DISTRICT (P. O. Price), Utah.—*DESCRIPTION.*—The $100,000 tax anticipation notes awarded to the Ross Beason Co. of Salt Lake City (see V. 119, p. 1654) are in denominations of $5,000 each, are dated Sept. 25 1924, bear 3% interest and mature Dec. 16 1924. The price paid was 99.75. The notes were awarded on Sept. 16.

CARROLL COUNTY (P. O. Westminster), Ind.—*BOND SALE.*—William J. Guckien, has purchased the $13,640 4½% Charles W. Billings et al. highway impt. bonds offered on Oct. 9, V. 119 p. 1761 at par and accrued interest, plus a premium of $83, equal to 100.60, a basis of about 4.385%. Date Aug. 5 1924. Due $682 every six months from May 15 1925 to Nov. 15 1934 incl.

CASS COUNTY (P. O. Cassopolis), Mich.—*BOND OFFERING.*—Sealed bids will be received for serial 5½% bonds of the par value of $18,000 by the Board of County Road Commissioners, at their offices in the Court House, Cassopolis, up to 1 p. m. Oct. 20. These bonds are for the improvement of Covert Road No. 17, Cass County, and will be sold to the highest bidder. A certified check for $100 must accompany each bid.

CASS COUNTY (P. O. Plattsmouth), Neb.—*BOND ELECTION.*—An election will be held on Nov. 4 to vote on the question of issuing $18,500 Stove Creek Precinct road bonds. G. R. Sayles, County Clerk.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids) Linn County, Iowa—*BOND SALE.*—On Oct 7 the $308,000 school bonds, offered on that date (V119 p. 1530) were awarded to the Northern Trust Co. of Chicago for $308,700 for $108,000 4½s and $200,000 4¼s. The amount offered is equal to a bid of 100.22, a basis of about 431% Bonds are in $1,000 denominations, are dated Nov. 1 1924 and mature on Nov. 1 as follows: $108,000 1934 and $100,000,1935 and 1936. The $108,000 maturing in 1934 bear 4½% interest; the other $200,000 4¼% interest. Int. is payable semi,annually (M. & N.)

CELINA, Collin County, Tex.—*BOND OFFERING.*—Sealed bids will be received at any time by the Mayor for $40,000 5½% water bonds dated Jan. 1 1925, and maturing in 40 years.

CHAFFEE COUNTY (P. O. Salida), Colo.—*BOND SALE.*—James N. Causey & Co., Denver, have purchased $195,000 4¾% serial refunding bonds at par. Dated Mar. 1 1925.

CHAMPAIGN COUNTY SCHOOL DISTRICT NO. 116 (P. O. Urbana), Ill.—*BOND SALE.*—The Northern Trust Co. of Chicago has purchased an issue of $40,000 school bonds at 100.70.

CHARLOTTE, Mecklenburg County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by C. M. Creswell, City Treasurer, until 11 a. m. Oct. 24 for the following registerable as to principal gold bonds:

$200,000 street improvement bonds maturing on Feb. 15 as follows: $15,000, 1926 to 1935, inclusive, and $5,000, 1936 to 1945, incl.
400,000 water and sewer bonds maturing on Feb. 15 as follows: $6,000, 1926 to 1934, inclusive; $8,000, 1935 to 1943, inclusive; $10,000, 1944 to 1950, inclusive; $12,000, 1951 to 1957, inclusive; and $15,000, 1958 to 1965, inclusive.
60,000 fire fighting equipment bonds maturing on Feb. 15 as follows: $4,000 yearly 1926 to 1928, inclusive; $6,000, 1929 to 1932, clusive, and $8,000, 1933 to 1935, inclusive.
760,000 municipal building bonds maturing on Feb. 15 as follows: $12,000, 1926 to 1933, inclusive; $15,000, 1934 to 1941, inclusive; $18,000, 1942 to 1949, inclusive; $20,000, 1950 to 1955, inclusive; $25,000, 1956 to 1959, inclusive, and $30,000, 1960 to 1965, inclusive.

Denom. $1,000. Date Aug. 15 1924. Principal and semi-annual interest (F. & A. 15) payable in gold in New York. Bidder to name rate of interest not exceeding 4¾%. Legal opinion of Chester B. Masslich. Certification by the United States Mortgage & Trust Co., New York City. A good faith deposit of $28,400 required.

CHERRYVALE, Montgomery County, Kan.—*BOND SALE.*—The Fidelity National Bank & Trust Co. of Kansas City has been awarded $67,236 86 5% sewage-disposal plant bonds at par. Denom. $236 86 and $500. Date Dec. 1 1923. Interest J. & D. Due Dec. 1 1943.

CHICAGO, Ill.—*BOND ELECTION.*—At the Nov. 4 election $4,000,000 bonds to be used for street lighting system extensions, for the widening of certain streets, and to make up deficits in several other projects, will be voted upon. The submission of the bonds to a vote of the people was approved, it is stated, by the City Council on Oct. 11.

CHINA GROVE SCHOOL DISTRICT NO. 3 (P. O. China Grove), Rowan County, No. Caro.—*BOND SALE.*—The $50,000 coupon school bonds offered on Oct. 15—V. 119, p. 1761—were purchased by Prudden & Co. of Toledo as 5¼s at a premium of $330, equal to 100.66, a basis of about 5.21%. Date Oct. 1 1924. Due on Oct. 1 as follows: $1,000, 1925 to 1934 incl., and $2,000, 1935 to 1954 incl.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Chas. C. Frazine, Director of Finance, will receive sealed bids until 11 a. m. Nov. 8 for the following bonds:

$418,000 special assessment 4½% bonds maturing Oct. 1 as follows: $41,000, 1925; $42,000, 1926 to 1929 incl.; $41,000, 1930, and $42,000, 1931 to 1934 incl.
418,000 special assessment 4¾% bonds maturing Oct. 1 as follows: $41,000, 1925; $42,000, 1926 to 1929 incl.; $41,000, 1930, and $42,000, 1931 to 1934 incl.

Date Oct. 1 1924. Prin. and int. payable at the Director of Finance's office or at legal depository in Cleveland. A certified check for 3% required.

CLINTON, Clinton County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport was awarded $18,000 4½% funding bonds at a private sale at par plus a premium of $265, equal to 101.47. Interest M. & N. Due $6,000, 1939 to 1941, inclusive.

COLUMBIA TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Jackson), Jackson County, Mich.—*BOND SALE.*—The Brooklyn State

Bank of Brooklyn has purchased $18,000 school bonds. These bonds were voted on Oct. 3, it is stated.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The following two issues of 5% bonds offered on Oct. 15 (V. 119, p. 1424) have been sold to Prendergast & Co. and Herbert C. Heller & Co. of New York at 106.39, a basis of about 4.33%:

$100,000 street impt. and intersection bonds. Date Nov. 1 1924. Int. M. & N. Due $10,000 yearly on Nov. 1 1925 to 1934. incl.
380,000 City Hall site and building bonds. Date Dec. 1 1924. Int. J. & D. Due yearly on Dec. 1 as follows: $15,000, 1925 to 1944, incl., and $16,000, 1945 to 1949, incl.
263,000 West Side storm sewer bonds. Date Mar. 1 1924. Int. M. & S. Due yearly on Mar. 1 as follows: $10,000, 1926 to 1937 incl., and $11,000. 1938 to 1950 incl.

Following is a list of the bids received:

	Item No. 1	*Item No.* 2	*Item No.* 3	*Total.*
Bankers Trust Co., N. Y; Guaranty Co. of N. Y.; Tillotson & Wolcott Co., Cleveland	------	------	------	$41,154 77
Halsey, Stuart & Co., Inc., Chic. A. G. Becker & Co., Chic.	------	------	------	37,670 00
Huntington National Bank, Columbus; First National Bank, New York	------	------	------	42,195 00
Blodget & Co., Boston; Old Colony Trust Co., Boston; Edmunds Brothers, Boston	$3,030 00	$22,040 00	$15,385 50	------
Second Ward Securities Co., Milwaukee	2,810 00	------	------	------
Estabrook & Co.; Curtis & Sanger, Boston; Hannahs, Ballin & Lee, N. Y.; Otis & Co., Cleveland	------	------	------	43,837 00
Citizens Trust & Savings Bank, Columbus	------	------	------	33,658 50
Market Exchange Bank Co., Columbus	------	------	------	43,569 52
Harris, Forbes & Co., N. Y.; Hayden, Miller & Co., Cleveland; National City Co., N. Y	------	------	------	43,150 00
Prudden & Co., Toledo; Batchelder, Wack & Co., N. Y.; W. L. Slayton & Co., Toledo	------	------	------	43,437 00
Stranahan, Harris & Oatis, Inc., Toledo	2,478 00	21,603 00	15,385 00	39,466 00
Brown Brothers & Co., N. Y.; Detroit Trust Co., N. Y	------	------	------	41,211 00
The Herrick Co., Cleveland; W. A. Harriman & Co.; Kean, Taylor & Co., N. Y	------	------	------	40,045 50
Benjamin Dansard & Co., Detroit; R. M. Grant & Co., Chicago; H. M. Byllesby & Co., Chicago	2,680 00	25,462 00	18,476 00	46,618 00
The Northern Trust Co., Chicago; Ames, Emerich & Co., Chicago; E. H. Rollins & Sons, Chicago	------	------	------	40,716 00
Prendergast & Co., N. Y.; David Robison & Co., Tol	------	------	------	47,529 71

Item No. 1. $100,000 street improvement and intersection (No. 79) bonds.
Item No. 2. $380,000 city hall site and building bonds.
Item No. 3. $263,000 West Side storm sewer extension bonds.

CONSTANTINE TOWNSHIP (P. O. Kalamazoo), Kalamazoo County, Mich.—*BOND ELECTION.*—At the Nov. 4 election this township will vote on the question of issuing $25,000 town hall and community house erection bonds.

COOS COUNTY (P. O. Coquille), Ore.—*BOND OFFERING CANCELED.*—It is reported that the $280,000 5% county road bonds scheduled to be offered on Oct. 22 (see V. 119, p. 1761) will not be sold on that day as the bond attorneys who were to pass on the legality of the issue have advised that they cannot give an approving opinion for the reason that the election at which the bonds were voted was the second bond election held within the year.

CORONADO, San Diego County, Calif.—*BOND OFFERING.*—Sealed bids will be received by W. T. Clark, City Clerk, until Oct. 20 for $75,000 5% harbor improvement bonds. Date Nov. 1 1924. Due Nov. 1 1964.

COVINGTON, St. Tammany Parish, La.—*BOND OFFERING.*—Sealed proposals will be received by Mrs. Carrie K. Warren, Town Secretary, until 12 m. Nov. 5 for the purchase of $55,000 street and sewer bonds, at not to exceed 6% interest, voted at an election held May 20 1924. Due serially for a period of 20 years. Certified check on some bank domiciled in Louisiana, for $1,100, payable to the town of Covington, required. The opinion of John C. Thomson of New York City will be furnished the purchaser, and no bids otherwise conditioned on the legality of the bonds will be considered.

DALLAS COUNTY ROAD DISTRICT NO. 4, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $31,000 6% serial bonds on Oct. 6.

DANVERS, Essex County, Mass.—*DESCRIPTION.*—Following is a description of the $100,000 4% water bonds sold to the Old Colony Trust Co. of Boston at 101.03 as was stated in V. 119 p. 1762. Date Oct. 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: $4,000, 1925 to 1934 incl. and $3,000, 1935 to 1954 incl. At 101.03 the average cost basis is about 3.91%.

DIAMOND SPRINGS SCHOOL DISTRICT (P. O. Placerville), El Dorado County, Calif.—*BOND SALE.*—The $9,500 6% school bonds offered on Oct. 7—V. 119, p. 1655—were purchased by Wm. Cavalier & Co. of San Francisco at a premium of $162 50, equal to 101.71, a basis of about 5.79%. Due Oct. 1 as follows: $500, 1930, and $1,000, 1931 to 1939 inclusive.

DRESDEN, Muskingum County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Warde Q. Butler, Village Clerk, until 12 m. Nov. 3 for $2,500 6% fire engine bonds. Denom. $500. Date Oct. 1 1924. Int. semi-ann. Due $500 yearly on Oct. 1 1925 to 1929 incl. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required.

EAGLE SCHOOL DISTRICT, Sonoma County, Calif.—*BOND OFFERING.*—Bids were received until Oct. 16 by the County Clerk (P. O. Santa Rosa) for $35,000 6% school bonds. Date Nov. 1 1924. Due 1925 to 1944, inclusive.

EAST CARROLL PARISH SCHOOL DISTRICT NO. 9 (P. O. Lake Providence), La.—*BOND OFFERING.*—A. W. Warwick, Secretary of the Parish School Board, will receive sealed bids until 4 p. m. Nov. 5 for $8,000 6% school bonds. Denom. $500. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the National City Bank, N. Y. City. Due Dec. 1 as follows: $500, 1925 and 1926, and $1,000, 1927 to 1933 incl. Legality approved by Wood & Oakley of Chicago. A certified check for $250 required.

EAST ROCKAWAY, Nassau County, N. Y.—*BOND SALE.*—The $29,000 4¼% street bonds offered on Oct. 14—V. 119, p. 1654—were purchased by Geo. B. Gibbons & Co., Inc., of New York, at 100.57, a basis of about 4.41%. Date Nov. 5 1924. Due yearly on Nov. 1 as follows: $1,000, 1925, and $2,000, 1926 to 1939 inclusive.

EAST WINDSOR TOWNSHIP SCHOOL DISTRICT (P. O. Hightstown), Mercer Cuonty, N. J.—*BOND SALE.*—Edward C. Rose & Co. of Trenton have purchased the $75,000 4¾% coupon or registered school bonds offered on Oct. 13 (V. 119, p. 1655) for $75,187 50, equal to 100.25, a basis of about 4.74%. Date July 1 1924. Due yearly on July 1 as follows: $2,500, 1925 to 1934 incl., and $2,000, 1935 to 1959 incl.

EAU CLAIRE, Eau Claire County, Wis.—*BOND ELECTION.*—An election will be held on Nov. 4 to vote on the question of issuing $500,000 high school bonds.

EDMORE SPECIAL SCHOOL DISTRICT, Ramsey County, No. Dak.—*NO BIDS.*—No bids were received for the $5,000 7% certificates of indebtedness offered on Oct. 10 (V. 119, p. 1762). Date Oct. 10 1924. Due April 10 1925.

EDINA (P. O. Minneapolis), Hennepin County, Minn.—*WARRANT OFFERING.*—Bids will be received by E. T. Edson, Village Clerk, until 7:30 p. m. Oct. 23 for $17,408 95 5½% storm sewer fund warrants. Date Nov. 1 1924. Int. ann. Due serially Nov. 1 1925 to 1934 incl. A cert. check for 10% of issue, payable to the Village Treasurer, required.

ELIZABETH, Union County, N. J.—*BOND OFFERING.*—Sealed proposals will be received by D. F. Collins, City Comptroller, until 11 a. m. Oct. 27 for an issue of coupon (registerable at the option of holder as to principal only or both principal and interest) fire house bonds in an amount not to exceed $48,000. no more bonds to be awarded than will produce a premium of $1,000 over the amount offered. Denom. $1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the National State Bank of Elizabeth. Due on Nov. 1 as follows: $2,000, 1926 to 1944 incl., and $1,000, 1945 to 1954 incl. Interest rate not to exceed 4¾%, to be named by bidder. A certified check upon an incorporated bank or trust company for 2% of amount ob bonds bid for, payable to the City of Elizabeth, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Reed, Dougherty & Hoyt of New York City.

ELLSWORTH INDEPENDENT SCHOOL DISTRICT (P. O. Ellsworth), Nobles County, Minn.—*BOND ELECTION.*—A special election has been called for Oct. 21 to vote on the question of issuing $10,000 school bonds.

ERIE, Erie County, Pa.—*NO BONDS TO BE VOTED UPON.*—Answering our inquiry for verification of an unofficial report to the effect that an election would be held to vote on the question of issuing $55,000 street improvement bonds, F. Hanlon, City Clerk, informs us that this report is false, as "there will not be any such question voted on."

ESCAMBIA COUNTY (P. O. Pensacola), Fla.—*BOND OFFERING.*—H. E. Gandy, Chairman Board of County Commissioners, will receive sealed bids for three issues of 6% road bonds aggregating $750,000. in separate lots as follows:

Oct. 28 at 12 M.
$250,000 bonds maturing Aug. 15 1951, option Aug. 1 as follows: $50,000, 1941; $65,000, 1942 to 1944, inclusive, and $5,000, 1945.

Oct. 29 at 12 M.
250,000 bonds maturing Aug. 15 1951, optional Aug. 1 as follows: $60,000, 1945; $65,000, 1946; $75,000, 1947, and $50,000, 1948.

Oct. 30 at 12 M.
250,000 bonds maturing Aug. 15 1951, optional Aug. 1 as follows: $25,000, 1948, and $75,000, 1949 to 1951, inclusive.

Denom. $1,000. Date Aug. 15 1921. Principal and semi-annual interest (F. & A.) payable at the Guaranty Trust Co., New York City. Legality approved by Wood & Oakley of Chicago. A certified check for 2%, payable to the county, required. These bonds were offered on Oct. 7 (V. 119, p. 1531), apparently they were not sold.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND OFFERING.*—Walter P. Babb, County Treasurer, will receive sealed bids until 11 a. m. Oct. 28 for $68,000 4% coupon "Haverhill Lower Bridge Act of 1922" Loan No. 2 bonds. Denom. $1,000. Date Nov. 1 1924. Due $17,000 on Nov. 1 from 1925 to 1928, inclusive. Principal and semi-annual interest (M. & N.) payable at the Merchants National Bank in Salem, or at holder's option 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 Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Nov. 4 at the First National Bank of Boston, Boston.

ETNA SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny Co., Pa.—*BOND OFFERING.*—Until 8 p. m. Nov. 3 sealed bids will be received by G. A. Speer, Secretary Board of Directors, at 351 Butler St., Etna, for $200,000 4¼% coupon school bonds. Denom. $1,000. Date Dec. 1 1924. Int. semi-ann. Due yearly in Dec. 1 as follows: $10,000, 1932 to 1942 incl.; $15,000, 1943 to 1946 incl.; $20,000, 1947, and $10,000, 1948. Cert. check for $1,000, required.

FLASHER SCHOOL DISTRICT NO. 39, Morton County, No. Dak.—*CERTIFICATE OFFERING.*—A. L. Warren, District Clerk, will receive bids at the office of the County Auditor at Mandan until 10 a. m. Oct. 28 for $5,500 7% certificates of indebtedness. Denom. $500. Due June 1 1925. Cert. check for not less than 5% of bid required.

FORT COLLINS, Larimer County, Colo.—*CORRECTION IN PURPOSE OF ISSUE.*—The $14,000 6% bonds purchased by the City Sinking Fund at par as stated in V. 119, p. 1655 are issued for water main extensions and not sanitary sewer improvements as stated in above reference. The bonds are in denominations of $500 each, are dated Sept. 15 1924, and mature in 10 years.

FRANKLIN, Macon County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received by H. W. Cabe, Town Clerk, until 10 a. m. Oct. 30 for $300,000 6% coupon water electric light and power system bonds. Denom. $1,000. Date Oct. 1 1924. Prin. and semi-an. int. (A. & O.) payable at the Hanover National Bank, N. Y. City. Due on Oct. 1 as follows: $5,000, 1927 to 1934 incl.; $8,000, 1935 to 1954 incl., and $10,000, 1955 to 1964 incl. A certified check upon an incorporated bank or trust company, or cash, for 2% of amount of bonds bid for, payable to the Town of Franklin, required.

FREMONT, Sandusky County, Ohio.—*BOND ELECTION.*—The question of issuing $51,525 sewer and street improvement and fire truck bonds will be submitted to the voters at the Nov. 4 election.

GALVESTON, Galveston County, Texas.—*BOND SALE.*—S. L. Austin of Austin has been awarded the $300,000 5% paving bonds offered unsuccessfully on Sept. 18 (V. 119, p. 1532). The price paid for the bonds was par. Due $8,000 1925 to 1961 incl. and $4,000 1962.

GARFIELD COUNTY (P. O. Enid), Okla.—*BOND SALE.*—The $100,000 5% road and bridge bonds offered on Oct. 14 (V. 119, p. 1763) were purchased by the Enid National Bank of Enid at 103.990 95, equal to a basis of about 4.50%. Date July 1 1924. Int. J. & J. Due July 1 1934.

GARNER LOCAL TAX SCHOOL DISTRICT, Wake County, No. Caro.—*BOND SALE.*—The $18,000 school bonds offered on Oct. 6—V. 119, p. 1532—were purchased by the Wachovia Bank & Trust Co. of Winston-Salem as 5½s at a premium of $324, equal to 101.80, a basis of about 5.34%. Date Jan. 1 1924. Due on Jan. 1 as follows: $500, 1927 to 1946 incl., and $1,000, 1947 to 1954 incl. The following bids were received:

	Premium.
Hanchett Bond Co., Chicago, 5½% (this bid won the bonds in February and June 1924—see V. 118, p. 2733 and 2989—and the bond company was under impression that the re-sale was to cure defects in former advertisement)	$100 00
Braun, Bosworth & Co., Toledo, 5¾% (furnish bonds and legal opinion free)	216 00
Prudden & Co., Greensboro, N. C., 5½% (bonds to be delivered to Second Nat. Bank, Toledo, to satisfaction of their attorneys)	487 00
R. M. Grant & Co., New York, 5½% (bonds on approval of their attorneys)	169 20
Spitzer, Rorick & Co., Toledo, 5¾% (bonds to be delivered in Toledo; approval of their attorneys)	282 00
A. C. Allyn & Co., Chicago, 5½% (pay for bonds and legal opinion)	246 60
Weil, Roth & Irving, Cincinnati, 5½%	Par
Campbell & Co., Toledo, 5½% (bonds and attorneys' fees furnished free)	276 00
Stevenson, Perry, Stacy & Co., Chicago, 5½% (bonds and attorneys' fees furnished free)	290 00
Wachovia Bank & Trust Co., Winston-Salem, N. C. (bonds and attorneys' fees furnished free)	324 00
Stranahan, Harris & Oatis, Toledo, 5½% (bonds and attorneys' fees furnished free)	206 20

All of the above included accrued interest.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—*BOND SALE.*—The $150,000 coupon gold school bonds offered on Oct. 9 (V. 119,

p. 1426) have been sold to Hill, Joiner & Co. of Chicago as 4½s for $154,557, equal to 103.03, a basis of about 4.28%. Date Oct. 15 1924. Due Oct. 15 1944. Following is a list of the bids received:

	4½%.	4¾%.	5%.
Hill, Joiner & Co., Chicago	$154,557 00	--------	$161,745 00
Stevenson, Perry, Stacy & Co., Chic.	154,188 00	--------	--------
Fletcher Trust & Savings Co	151,666 66	--------	--------
National City Co., Chicago	153,866 00	--------	--------
City Trust Co., Indianapolis	--------	--------	157,507 00
Geo. H. Burr & Co., St. Louis	150,186 00	--------	--------
National Bank of America, Gary	153,418 50	--------	--------
Bonbright & Co., Inc., Chicago	154,366 49	--------	164,176 00
Union Trust Co., Indianapolis	154,017 00	--------	163,965 00
C. W. McNear & Co., Chicago	152,803 00	$157,277 00	161,805 00

Two split bids were also received for the $150,000, as follows: Halsey, Stuart & Co., Inc., of Chicago, bid $150,234, offering to take $75,000 as 4¼s and $75,000 as 4½s. Paine, Webber & Co., also of Chicago, submitted a bid of $150,050 for $105,000 4¼s and $45,000 4½s.

GILMAN SCHOOL DISTRICT (P. O. Gilman), Iroquois County, Ill.—*DESCRIPTION.*—Following is a description of the $90,000 5% school bonds awarded to H. D. Fellows & Co. of Chicago as was reported in V. 119, p. 1655. Denom. $1,000. Date Sept. 1 1924. Int. M. & S. Due Sept. 1 1944. The price paid was $90,925, equal to 101.02, a basis of about 4.92%.

GOLDEN VALLEY SCHOOL DISTRICT NO. 85 (P. O. Temple), William County, No. Dak.—*BOND OFFERING.*—Bids will be received by A. H. Nelson, Clerk, for $6,000 bonds maturing for a period of 10 years, until Oct. 18.

GOSHEN, Elkhart County, Ind.—*BOND SALE.*—An issue of $6,000 Charles Riggle Building purchase bonds has been awarded to the Fletcher American Co. of Indianapolis for $6,134 50, equal to 102.24.

GREENWOOD COUNTY SCHOOL DISTRICT NO. 64 (P. O. Eureka), Kan.—*BOND OFFERING.*—Sealed bids will be received by A. E. Hill, District Clerk, until 2 p. m. Oct. 27 for $14,000 4¾% school bonds. Due serially. A certified check for 2% of bid required.

HAMILTON COUNTY (P. O. Cincinnati, Ohio.—*BOND SALE.*—The $373,153.07 4¾% water supply line No. 1 bonds offered on Oct. 14—V. 119 p. 1655 have been sold to the Weil Roth & Irving Co., Western Bank & Trust Co. of Cincinnati and Assel, Goetz & Moerlien of Toledo at 103.29, a basis of about 4.50%. Date Oct. 1 1924. Due yearly on Apr. 1 as follows: $18,153.07, 1925; $180,00 1926 to 1931 incl.; $19,000 1932 to 1944 incl.

The following bids were received:

Provident Savings Bank & Trust Co	$382,855 05
Northern Trust Co. and Ames, Emerich & Co	382,800 00
The Herrick Co	385,214 07
Seasongood & Mayer	384,740 00
Stranahan, Harris & Oatis Co., Inc	384,648 00
Seipp, Princell & Co	383,266 00
Prudden & Co. and W. L. Slayton & Co	383,534 19
The National City Co., Harris, Forbes & Co. and Hayden, Miller & Co	383,675 00
Bonbright & Co., Inc., Bohmer, Reinhart & Co. and A. E. Aub & Co	382,854 07

HAMPDEN COUNTY (P. O. Springfield), Mass.—*BOND OFFERING.*—Sealed bids will be received at the office of the County Commissioners by Fred A. Bearse, County Treasurer, until 11 a. m. Oct. 22 for $2,050,000 4% Hampden County Memorial Bridge Loan Act of 1915 bonds. Denom. $1,000. Date Oct. 1 1924. Prin. and semi-ann. int. payable in gold coin at the Old Colony Trust Co., Boston. Due yearly on Oct. 1 as follows: $103,000, 1925 to 1934 incl., and $102,000, 1935 to 1944 incl. Bonds are in coupon form with pribilege of registration; are exempt, it is stated, from taxation in Massachusetts, and will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston. This trust company will further certify that the legality of the bonds will be approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser. All legal papers incident to these bonds, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected. Bonds to be delivered on or about Oct. 31 1924.

Financial Statement.

Valuation for year 1924	$517,655,085
Tax levy, 1924	485,000
Total bonded debt	164,000
Population (1920), 300,305.	

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND SALE.*—The $5,000 5% road bonds offered on Oct. 15 (V. 119, p. 1763) have been sold to W. S. Bish of Carey at 100.80, a basis of about 4.70%. Date Oct.1 1924. Due $1,000 Oct. 1 1925 to 1929 incl.

HARRIS COUNTY HOUSTON SHIP CHANNEL NAVIGATION DISTRICT (P. O. Houston), Texas.—*BOND OFFERING.*—Charles Crotty, Assistant Port Director, will receive sealed bids until 12 m. Oct. 30 for $1,500,000 5% bonds. Dated $1,000,000 April 15 1923 and $500,000 April 15 1924. A certified check for 5% of amount of bid required. Alternate proposals will be considered for bonds with interest rate fixed by purchaser. Delivery of bonds on acceptance of bid and furnishing of same by printer.

HARRISBURG, Linn County, Ore.—*BIDS.*—The following bids were received for the $5,000 5% street bonds offered on Oct. 6—V. 119, p. 1426:

Clark, Kendall & Co	100.17	Ralph Schneeloch Co	98.23
Ladd & Tilton Bank	98.35		

All the above are located in Portland.

HARRISBURG INDEPENDENT SCHOOL DISTRICT (P. O. Harrisburg), Harris County, Tex.—*BOND SALE.*—The Brown Crummer Co. of Wichita was awarded $350,000 5% school bldg. bonds at a premium of $1,575, equal to 100.45 plus cost of printing bonds, preparing papers and attorney's opinion. The bonds mature $6,000, 1926 to 1936 incl.; $8,000, 1937 to 1944 incl.; $10,000, 1945 to 1954 incl., and $12,000, 1955 to 1964 incl.

HAVERHILL, Essex County, Mass.—*BOND OFFERING.*—Arthur Tr Jacobs, City Treasurer, will receive sealed bids until 11 a. m. Oct. 20 fo' the purchase of $101,000 4% coupon "Haverhill Lower Bridge Act of 1922' bonds, issued in denomination of $1,000 each, dated April 1 1924, and payable on April 1 as follows: $6,000, 1925, and $5,000, 1926 to 1944 incl. Both prin. and semi-ann. int. (A. & O.) 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 Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Oct. 21 1924 at the First National Bank of Boston, Boston.

Financial Statement Oct. 7 1924.

Net valuation for year 1923		$64,355,244 00
Debt limit		1,611,573 77
Total gross debt		1,362,000 00
Exempted debt—Wster 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.

HEMPSTEAD, Nassau County, N. Y.—*BOND SALE.*—Geo. B. Gibbons & Co., Inc., of New York, have been awarded $10,000 4¼% water bonds at 100.03, a basis of about 4.23%. Due $2,000 Nov. 1 1926 to 1930 incl.

HIAWATHA, Brown County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Oct. 20 by C. W. Wood, City Clerk, for $10,101 12 5-year and $22,482 91 10-year 4½% special impt. bonds. Int. payable semi-annually (J. & J.). The first bonds will be payable Jan. 1 1926. Cert. check for 2% must accompany each bid.

HOBART, Delaware County, N. Y.—*BOND OFFERING.*—Until 7 p. m. Oct. 31, H. E. Cowan, Village Clerk, will receive sealed bids for $5,500 5% fire pumping engine bonds. Denom. $1,000. Date Nov. 15 1924. Prin. and ann.- int. payable at the Nat. Bank of Hobart, Hobart. Due $500 Nov. 15 1925 to 1935 incl. Cert. check for 10% of the bonds bid for required.

HOPSONS BAYOU DRAINAGE DISTRICT, Coahoma County, Miss.—*BOND OFFERING.*—Sealed bids will be received by C. G. Bobo, Secretary Board of Drainage Commissioners (P. O. Lyon) until 2 p. m. Oct. 28 for $20,000 6% drainage bonds. Denom. $1,000. Date Jan. 1 1925. Int. J. & J. Due $1,000 yearly. A cashier's check for 5% of amount bid, required.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND OFFERING.*—Sealed bids will be received by Guilford Morrow, County Treasurer, until 10 a. m. Oct. 18 for $72,500 4½% Vincent W. Moore et al. road bonds. Denom. $1,000 and $625. Date Oct. 15 1924. Int. M. & N. 15. Due $3,625 every six months from May 15 1925 to Nov. 15 1934 incl.

HUTCHINSON, Reno County, Kan.—*BOND DESCRIPTION.*—The $19,000 improvement bonds awarded to the Brown-Crummer Co. of Wichita as stated in V. 119, p. 1656 are described as follows; Denom. $500. Date Aug. 1 1924. Int. F.-A. Rate 4½%. Due Aug. 1 1925 to 1934 incl. Date of award Sept. 1 1924.

ILLMO (P. O. Cairo), Alexander County, Ill.—*BONDS VOTED.*—A bond issue of $15,000 for the purpose of improving the sewer system of the city was recently voted by a count of 181 to 34, it is reported.

INDIANA SCHOOL DISTRICT (P. O. Indiana), Indiana County, Pa.—*BOND OFFERING.*—Sealed bids will be received by James R. Dougherty, Treasurer Board of Directors, until 3 p. m. Oct. 29 for $125,000 4¼% school bonds. Denom. $1,000. Date Oct. 15 1924. Int. semi-ann. Due $5,000 Oct. 15 1925 to 1949 incl. Certified check for $500 required.

IRON MOUNTAIN TOWNSHIP SCHOOL DISTRICT (P. O. Iron Mountain), Dickinson County, Mich.—*BOND ELECTION.*—The Iron Mountain "News" of Oct. 9 states that for the third time in two years the school electors of Iron River Township will be given the opportunity to approve a $300,000 bond issue for a new high school, according to a resolution adopted by the Board of Education in an adjourned regular session. The special election is set for Oct. 29.

JACKSON, Jackson County, Mich.—*BOND ELECTION.*—At the Nov. 4 election five new street paving proposals amounting to $86,000, will be submitted to the voters, making a grand total of $645,000 to be voted upon at that time.

JANSEN, Jefferson County, Neb.—*BOND ELECTION.*—A proposition to issue $298,000 refunding bonds will be submitted to a vote of the people at the general election to be held on Nov. 4.

JEFFERSON COUNTY (P. O. East Pleasant Plain), Iowa.—*DESCRIPTION.*—The $15,000 road anticipation certificates awarded to the First National Bank of Fairfield (as stated in V. 119, p. 1656) are described as follows: Denom. $1,000. Date Sept. 1 1924. Interest rate 4½%. Due Dec. 31 1925. The price paid was par plus a premium of $25, equal to 100.16—a basis of about 4.36%.

JOHNSTOWN, Cambria County, Pa.—*BOND OFFERING.*—Pearl I. Hood, City Treasurer, will receive sealed bids until 10 a. m. Nov. 10 for $250,000 public safety building bonds. Denom. $1,000. Date Oct. 1 1924. Int. semi-ann. Due yearly on Oct. 1 as follows: $12,000, 1925 to 1934 incl., and $13,000, 1935 to 1944 incl. Certified check for $3,000 required.

JONES COUNTY ROAD DISTRICT NO. 1 (P. O. Anson), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered $500,000 5% serial bonds on Oct. 10.

JONES COUNTY ROAD DISTRICT NO. 18-B (P. O. Anson), Tex.—*BOND SALE.*—Geo. L. Simpson & Co. of Dallas have purchased $200,000 5½% road bonds at par. Apparently these are the bonds offered on July 15 (V. 118, p. 3227).

BONDS REGISTERED.—On Oct. 10 the State Comptroller of Texas registered $100,000 5% serial road bonds.

LAKELAND, Polk County, Fla.—*BOND SALE.*—On Oct. 10 the Robinson-Humphrey Co. of Atlanta, bidding 104.91, a basis of about 5.115%, were awarded the following 5½% improvement bonds, offered on that date (V. 119, p. 1656):

$100,000	city hall site bonds. Due $10,000, 1944 to 1953, inclusive.
87,000	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.

Date July 1 1924. Bids were also received from the following:

Otis & Co., Caldwell & Co., C. W. McNear & Co. and Marx & Co	104.58
Ryan, Bowman & Co	103.75
Atlantic National Bank, Prudden & Co. and Fred Emert & Co	103.64
Stranahan, Harris & Oatis, Inc	103.64
Kinsey & Co., John Nuveen & Co., Thompson, Kent & Grace and G. B. Sawyers & Co	103.62

LAKE TOWNSHIP (P. O. Mt. Clemens), Macomb County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit and the Citizens Savings Bank of Mt. Clemens jointly have been awarded $50,000 4¾% road improvement bonds. Due 1929 to 1949 inclusive.

LAKE WORTH, Palm Beach County, Fla.—*DESCRIPTION.*—The $100,000 water and light bonds, awarded to J. R. Durrance of West Palm Beach as 6s at 102.50 (see V. 119, p. 1656), are in denominations of $1,000 each, are dated May 1 1924, and mature May 1 1949. Interest is payable semi-annually in May and November. The bonds were awarded on Sept. 24.

LANDRUM, Spartanburg County, So. Caro.—*BONDS VOTED.*—At an election held on Oct. 14 $100,000 serial water and sewer bonds were carried, the issue receiving 90 affirmative and only 2 negative votes. These are the same bonds previously voted but, under the original election, serial bonds could not be issued; hence a new election.

LARAMIE, Albany County, Wyo.—*BOND OFFERING.*—H. N. Haslett, City Clerk, will receive sealed bids until 7:30 p. m. Nov. 4 for $12,000 sewer bonds. Denom. $1,500. Date day of issuance. Int. payable semi-ann. at the First National Bank of Laramie or in N. Y. City, at option at option of holder. Due in 20 years, redeemable at option of city after 10 years. Purchaser to furnish legal proceedings and printed bonds. A certified check on a Laramie bank for $500 required.

LINCOLN, Lancaster County, Neb.—*CORRECTION IN BASIS.*—In last week's issue, on page 1764, in giving a description of the $100,000 hospital bonds purchased by the Omaha Trust Co. of Omaha on July 17, we reported that the price paid—105.30 for 5s—was equal to a basis of about 3.892%. This is incorrect; the correct basis being 4.36%.

LINN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Mound City) Kan.—*BOND SALE.*—The $35,000 5% school bonds registered by the State Auditor of Kansas on Aug. 25—V. 119, p. 1656—were purchased by the State of Kansas.

LINN COUNTY SCHOOL DISTRICT NO. 42 (P. O. La Cygne), Kan.—*BOND OFFERING.*—Until 2 p. m. Oct. 21 sealed bids will be received for all or part of $55,000 4¼% school bonds. Date Oct. 1 1924. Due yearly on Jan. 1 as follows: $2,000, 1929 to 1933 incl.; $2,500, 1934 to 1938 incl.; $3,000, 1939 to 1943 incl., and $3,500, 1944 to 1948 incl. Cert. check for 2% of bid required.

LINTON SCHOOL TOWNSHIP (P. O. Terre Haute), Vigo County, Ind.—*BOND OFFERING.*—Bids will be received until Oct. 18 for $40,000 school bonds.

LITTLE RIVER, Rice County, Kan.—*BOND SALE.*—The $71,132 27 5% paving bonds registered by the State Auditor of Kansas on Aug. 25—V. 119, p. 1656—were purchased by the Fidelity National Bank & Trust Co. of Kansas City.

BOND OFFERING.—Bert German, City Clerk, will receive sealed bids until 2 p. m. Oct. 20 for all or part of $21,305 39 5% bonds. Denom. $1,000, except Bond No. 1 for $1,305 39. Date May 1 1924. Int. M. & N. Due yearly on May 1 as follows: $1,305 39, 1925; $2,000, 1926 to 1932 incl., and $3,000, 1933 and 1934. Cert. check for 2% of bid required.

LONGMEADOW, Hampden County, Mass.—*BOND OFFERING.*—Frank E. Smith, Town Treasurer, asked for sealed proposals until 8 p. m. Oct. 16 for the purchase of the following issues of 4% coupon bonds:

$25,000 "Sewer Loan of 1924" bonds. Payable $1,000 Oct. 1 1925 to 1949, inclusive.
43,000 "School Loan of 1924" bonds. Payable $3,000 Oct. 1 1925 to 1927, inclusive, and $2,000, 1928 to 1944, inclusive.
10,000 "Water Bonds of 1924." Payable $2,000 Oct. 1 1925 to 1929, incl.

Denom. $1,000. Date Oct. 1 1924. Both principal and semi-annual interest (A. & O.) 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 Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Oct. 21 1924 at First National Bank of Boston, Boston.

Financial Statement, Oct. 7 1924.

Net valuation for year 1923		$6,159,465 00
Debt limit		175,973 39
Total gross debt, including these issues		304,850 00
Exempted debt—Water bonds	$12,500 00	
School Loan Act of 1911 bonds	148,000 00	
		160,500 00
Net debt		$144,350 00

Borrowing capacity, $31,623 09. Population about 3,200.

LONGMONT, Boulder County, Colo.—*BOND SALE.*—The $11,000 5½% paving bonds offered on Oct. 7—V. 119, p. 1533—were purchased by the city. Date Oct. 1 1924.

LOS ANGELES, Calif.—*BOND SALE.*—Blyth, Witter & Co. of Los Angeles have purchased, it is reported, $1,000,000 5½% improvement district No. 31 bonds at a premium of $20,689, equal to 102.06, a basis of about 5.33%. Denom. $1,000. Date Oct. 1 1924. Prin. and semi-ann. int. payable at the City Treasurer's office or at Kountze Bros. of N. Y. City. Due $25,000 Oct. 1 1925 to 1964 incl.

BOND SALE.—It is also reported that the City Sinking Fund has bought in $3,500,000 4½% electric plant Class "A" bonds at par.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—The $75,000 4% coupon "Sewer Extension Loan 1924" bonds offered on Oct. 10 (V. 119, p. 1764) have been sold to Wise, Hobbs & Arnold of Boston at 100.96, a basis of about 3.91%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: $3,000, 1925 to 1939 incl., and $2,000, 1940 to 1954 incl.

LOWNDES COUNTY (P. O. Columbus), Miss.—*BOND SALE.*—According to the New Orleans "Times-Picayune" of Oct. 14, an $80,000 bond issue was sold Friday, Oct. 10, by the Lowndes County Supervisors to three Columbus banks. The bonds cover Lowndes County's half of the cost of a new bridge across the Tombigbee River at the foot of Main St. A premium of $700 was paid for 5% bonds. The funds will be matched by a like amount by the Federal Government, which will supervise the construction. Work will begin next spring. The new bridge will be immediately below the old structure, coming directly across the stream.

LUDINGTON SCHOOL DISTRICT (P. O. Ludington), Mason County, Mich.—*BONDS SOLD.*—The $85,000 high-school-addition bonds voted at a special election (see V. 119, p. 1657), have been sold.

MANTUA TOWNSHIP SCHOOL DISTRICT (P. O. Sewell), Gloucester County, N. J.—*BOND OFFERING.*—Sealed proposals are being received by Charles W. Goodwin, District Clerk, for $12,000 5% school bonds. Denom. $1,000. Date Sept. 1 1924. Int. semi-ann. Due $2,000 Sept. 1 1925 to 1930 incl. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, required.

MARION, Perry County, Ala.—*BOND OFFERING.*—Sealed bids will be received until Nov. 1 for $17,000 6% city bonds by Peyton Tutwiler, City Clerk. Denom. $500 and $100. Date July 1 1924. Int. J. & J. Due in 30 years. A certified check for 10% required.

MARION SCHOOL CITY (P. O. Marion), Grant County, Ind.—*BOND OFFERING.*—Sealed bids will be received by E. E. Blackburne, Secretary, at the office of the Superintendent of Schools, until 1 p. m. Oct. 31 for $10,000 5% school bonds. Denom. $1,000. Date Nov. 1 1924. Principal and semi-annual interest (J. & J.) payable at the Marion National Bank of Marion. Due $2,000 Jan. 1 1939; $3,000 July 1 1939; $2,000 Jan. 1 1940; and $3,000 July 1 1940. Certified check for $500 required.

MARTINEZ GRAMMAR SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND SALE.*—An issue of $25,000 school bonds was recently sold to Thomas Ohm of Arbuckle at a premium of $825, equal to 103.30. The following bids were received:

Bank of Martinez	$386 30	Anglo-London-Paris Co	$210 00
Martinez Branch, Amer. Bk.	451 00	R. H. Moulton Co	414 00
Thomas Ohm	$825 00	Schwabacher Co	71 28
Peirce, Fair & Co	365 00	Blyth, Witter & Co	387 00
Harris Trust & Savings Co	391 00	H. S. Boone Co	665 00
E. H. Rollins & Sons	453 00	Dean Witter & Co	617 00
William Cavalier Co	186 00		

MEADVILLE, Crawford County, Pa.—*BOND SALE.*—The $10,000 4½% coupon city bonds offered on Oct. 14 (V. 119, p. 1657) have been sold to Reilly, Brock & Co. of Philadelphia for $10,322 10, equal to 103.221, a basis of about 4.20% if called upon optional date and a basis of about 4.305% if allowed to run for full maturity. Date Jan. 1 1924. Due Jan. 1 1954; optional Jan. 1 1939. Other bidders, all of Philadelphia, were:

M. M. Freeman & Co	103.15
Lewis & Snyder	103.08
A. B. Leach & Co., Inc	101.13

MIAMI, Dade County, Fla.—*BOND OFFERING.*—Sealed bids will be received by C. L. Huddleston, Director of Finance, until 10 a. m. Oct. 24 for $759,000 street and sanitary sewer improvement bonds. Denom. $1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable in gold in New York. Due on Oct. 1 as follows: $83,000, 1926 to 1931 incl.; $82,000, 1932; $81,000, 1933, and $98,000, 1934. Bidder to name rate of interest not exceeding 5%. Delivery about Nov. 14. A certified check for $15,180 required. Legal opinion of Chester B. Masslich, N. Y. City. Certification of bonds by U. S. Mtge. & Trust Co., N. Y. City.

MICHIGAN SCHOOL CITY (P. O. Michigan City), Laporte County, Ind.—*BOND SALE.*—The $240,000 5% school erection bonds offered on Sept. 25—V. 119, p. 1534—have been sold to the Harris Trust & Savings Bank of Chicago. Date Oct. 1 1924. Due yearly on July 1 as follows: $5,000, 1927 to 1930 incl.; $22,000, 1932; $23,000, 1933; $30,000, 1934; $31,000, 1935; $33,000, 1936; $38,000, 1937, and $43,000, 1938.

MILBANK, Grant County, So. Dak.—*BOND SALE.*—The $19,000 refunding water works bonds offered on Oct. 10 (V. 119, p. 1657) were purchased by the Farmers & Merchants National Bank of Milbank as 4⅞s.

MISSION TOWNSHIP (P. O. Ottawa), La Salle County, Ill.—*BONDS VOTED.*—At an election held recently, there was voted $17,000 community hall building bonds. The count was 293 to 247.

MOBILE, Mobile County, Ala.—*BOND SALE.*—On Oct. 14 Austin, Grant & Co., and B. J. Van Ingen & Co., both of New York, were jointly awarded the $200,000 police and fire system, $175,000 general fire station, $75,000 hospital improvement and $35,000 dock improvement 6% bonds offered on Oct. 7 (V. 119, p. 1534) at 104.85—a basis of about 5.66%. Date Nov. 1 1924. Due Nov. 1 1954.

A bid of 104.75 was originally submitted by Austin, Grant & Co., of New York, (see V. 119, p. 1765.) but it was later raised to 104.85.

NORTH BEND, Coos County, Ore.—*BOND SALE.*—Freeman, Smith & Camp Co. of Portland have purchased $59,064 6% impt. bonds at 101.02. Due 1934; optional 1 year after date.

NORTH HEMPSTEAD COMMON SCHOOL DISTRICT NO. 2 (P. O. East Wiliston), Nassau County, N. Y.—*BOND SALE.*—The Hempstead Bank of Hempstead has purchased the $85,000 4½% coupon or registered school bonds offerd on Oct. 15—V. 119, p. 1658—at 101.26, a basis of about 4.34%. Date Aug. 1 1924. Due $5,000, Aug. 1 1926 to 1942 incl.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—The $22,500 5½% Siebenthaler Ave. improvement bonds offered on Oct. 9 (V. 119, p. 1657) for $23,603, equal to 104.90, a basis of about 4.56%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: $3,500, 1926; $3,000, 1929, 1931 and 1934, and $2,000, 1927, 1928, 1930, 1932 and 1933.

MOUNTAIN HOME, Elmore County, Idaho.—*BOND OFFERING.*—Sealed bids were received until 8 p. m. Oct. 17 by the Village Clerk for $8,000 6% coupon water system bonds. Denom. $500. Due in 20 years, optional after ten years.

MOUNT OLIVER, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Nov. 7 by the Borough Clerk for $50,000 4¼% borough bonds. Denom. $1,000. Date July 15 1924. Int. J. & J. Due yearly on July 15 as follows: $5,000, 1929 and 1934, and $10,000, 1939, 1944, 1949 and 1954. Certified check for $1,000 required.

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—The First Nat. Bank of Mt. Vernon, has been awarded the $48,000 4½% assessment bonds offered on Oct. 14—V. 119 p. 1765 for $48,597.12, equal to 101.24, a basis of about 4.11%. Date Oct. 1 1924. Due $8,000 Oct. 1 1925 and $10,000 1926 to 1929 incl.

MOUNT VERNON SCHOOL DISTRICT (P. O. Mount Vernon), Jefferson County, Ill.—*BOND SALE.*—C. W. McNear & Co. of Chicago have purchased an issue of $60,000 5% school bonds at 102.40, a basis of about 4.57%. Due $3,000, 1925 and 1926, and $6,000, 1927 to 1935, incl.

MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—Ida L. Christiansen, City Clerk, will receive sealed bids until 10 a. m. Oct. 20 for $100,000 4½% coupon special assessment improvement bonds issued to defray cost and establishment of garbage destruction plant. Denom. $1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at Chicago, New York, Detroit, or at the office of the City Treasurer, Muskegon. Due $25,000 yearly on Nov. 1 1926 to 1929 incl. Successful bidder to furnish bonds and coupons. City to furnish opinion of Miller, Canfield, Paddock & Stone, attorneys, of Detroit, approving the legality of these bonds. Certified check for 3% of the bid required. There has never been any default in the payment of any obligation of the City of Muskegon, according to the official announcement, which also states that there has never been nor is there now any litigation pending or threatened relative to this issue.

NASHUA, Hillsborough County, N. H.—*BOND OFFERING.*—Sealed bids will be received by Samuel Dearborn, City Treasurer, until 10 a. m. Oct. 24 for $100,000 4% coupon highway bonds. Denom. $1,000. Date Oct. 1 1924. Due $5,000 Oct. 1 1925 to 1944 incl. Prin. and semi-ann. int. (A. & O.) payable in gold coin atthe office of the City Treasurer, or at the main office of the First National Bank of Boston, Boston. The bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to 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. 27 at the First National Bank of Boston, Boston.

Financial Statement September 25 1924.

Assessed valuation for year 1924		$41,720,814 00
Bonded debt—Bridge bonds	$44,500 00	
Fire Department bonds	58,000 00	
Refunding bonds	300,000 00	
Funding bonds	145,000 00	
School bonds	880,500 00	
Sewer bonds	155,000 00	
Comfort station bonds	14,000 00	
Paving and road bonds	181,000 00	1,778,000 00
Sinking fund		249,565 74
Net debt		$1,528,434 26

NASHVILLE, Davidson County, Tenn.—*BOND ELECTION.*—At the election to be held on Nov. 4 a proposition to issue $3,000,000 water works improvement bonds will be submitted to a vote of the people.

NEWARK, N. J.—*BOND OFFERING.*—Sealed bids will be received by John Howe, Director of Revenue and Finance, until 11 a. m. Oct. 27 for the following issues of 4½% coupon or registered bonds:

$2,500,000 market house bonds. Due yearly on Dec. 1 as follows: $50,000, 1925 to 1934 incl.; $60,000, 1935 to 1944 incl.; $70,000, 1945 to 1954 incl., and $75,000, 1955 to 1964 incl.
300,000 hospital bonds. Due yearly on Dec. 1 as follows: $8,000, 1925 to 1934 incl.; $10,000, 1935 to 1944 incl., and $12,000, 1945 to 1954.
100,000 fire apparatus bonds. Due $20,000 Dec. 1 1925 to 1929 incl.
600,000 school bonds. Due yearly on Dec. 1 as follows: $15,000, 1926 to 1933 incl.; $16,000, 1934 to 1938 incl., and $20,000, 1939 to 1958 incl.

Denom. $1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable in gold at the National State Bank of Newark. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Legality approved by Reed, Dougherty & Hoyt of New York. Certified check for 2% of the bonds bid for, payable to the above official, required.

NEW BOSTON (P. O. Portsmouth), Scioto County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received by Clifford Chinn, Clerk Board of Education, until 7 p. m. Oct. 23 for $15,000 5½% school bonds. Denom. $1,000. Date May 1 1924. Principal and semi-annual interest (M. & N.) payable at the Security Savings Bank, Portsmouth. Due $1,000 yearly on Nov. 1 1925 to 1939, inclusive. Certified check for 5% of the face value of bonds bid for, on some solvent bank, payable to the above Clerk, required.

NEW HAVEN, New Haven County, Conn.—*BOND SALE.*—The National City Co. and Redmond & Co. of New York were the successful bidders for the following issues of 4% bonds offered on Oct. 16 (V. 119, p. 1765) at 101.267, a basis of about 3.90%:

$12,000 Lighthouse Point acquirement and development bonds. Due $1,000 Nov. 1 1929 to 1940, inclusive.
300,000 Lighthouse Point acquirement and development bonds, second series. Due $12,000 Nov. 1 1929 to 1942 incl., and $11,000 Nov. 1 1932 to 1954 incl.
200,000 street pavement bonds. Due $13,000 Nov. 1 1929 to 1936 incl., and $12,000 Nov. 1 1937 to 1944 incl.
250,000 West River Park development bonds, second series. Due $10,000 Nov. 1 1929 to 1944 incl., and $9,000 Nov. 1 1945 to 1954. incl.
200,000 sewer bonds. Due $7,000 Nov. 1 1929 to 1936 incl., and $8,000 Nov. 1 1937 to 1954 incl.
150,000 park and playground acquirement and development bonds. Due $6,000 Nov. 1 1929 to 1948 incl., and $5,000 Nov. 1 1949 to 1954 incl.

Date Nov. 1 1924. Following is a list of the bids received:

National City Co. and Redmond & Co., New York City	101.267
C. W. Scranton & Co., New Haven; Harris, Forbes & Co., New York, and Roy T. H. Barnes & Co., Hartford	101.079+
Estabrook & Co., New York and Boston, and Putnam & Co., Hartford	100.825
R. L. Day & Co., Boston; Conning & Co., Hartford; R. F. Griggs & Co., Hartford, and H. C. Warren & Co., New Haven	100.769
Eldredge & Co., Boston	100.420

NEWTON, Middlesex County, Mass.—*BOND SALE.*—The following issues of 4% coupon bonds offered on Oct 15—V. 119 p. 1765 have been sold to Merrill, Oldham & Co. of Boston at 101.38, a basis of about 3.85%.

$50,000 sewer bonds. Due yearly on Oct. 1 as follows: $2,000, 1925 to 1944 incl., and $1,000, 1945 to 1954 incl.
50,000 school bonds. Due yearly on Oct. 1 as follows: $3,000, 1925 to 1934 incl., and $2,000, 1935 to 1944 incl.

Denom. $1,000. Date Oct. 1, 1924.

NILES SCHOOL DISTRICT (P. O. Niles), Trumbull County, Ohio.—An election will be held on Nov. 4 to vote on the question of issuing $175,000 school completion bonds.

NORFOLK COUNTY (P. O. Norfolk), Va.—*BOND SALE.*—The $200,000 5% coupon or registered road and bridge bonds offered on Oct. 14 (V. 119, p. 1428) were purchased by John Nuveen & Co. of Chicago at a premium of $9,003, equal to 104.50, a basis of about 4.65%. Date Oct. 1 1924. Due Oct. 1 1944.

NORTH VERNON SCHOOL CITY (P. O. North Vernon), Jennings County Ind.—*BOND SALE.*—The Union Trust Co. of Indianapolis has been awarded the $55,000 5% coupon school bonds offered on Oct. 10—V. 119, p. 1534—for $58,470 50, equal to 106.30—a basis of about 4.40%. Date Aug. 1 1924. Due each six months as follows: $1,000, June 1 1926 to June 1 1943 incl., and $2,000, Dec. 1 1943 to June 1 1948 incl. Other bids received, all from Indianapolis were as follows: J. F. Wild & Co., $2,761; Fletcher American Co., $2,966; Fletcher Savings & Trust Co., $2,222 22; Thomas D. Sherin Co., $3,059; City Trust Co., $55,000 plus accrued interest.

OLEAN, Cattaraugus County, N. Y.—*BOND SALE.*—The $40,000 5% coupon General City bonds offered on Oct. 14—V. 119, p. 1658—have been awarded to Farson, Son & Co. of New York at 100.42, a basis of about 4.91%. Date Nov. 1 1924. Due $5,000 Nov. 1 1926 to 1933 incl.

ONTARIO COUNTY (P. O. Canandaigua), N. Y.—*BONDS SOLD.*—The $210,000 4¼% highway improvement bonds offered on March 17 without success (V. 119, p. 3229) have been sold.

OX CREEK SCHOOL DISTRICT, Rolette County, No. Dak.—*CERTIFICATE SALE.*—The $3,000 certificates of indebtedness offered on Oct. 7 (V. 119, p. 1658) were awarded to W. B. De Nault & Co. of Jamestown at par for 7s. Date Oct. 7 1924. Due in 18 months.

OXFORD, Granville County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by W. P. Stradley, Clerk Board of Commissioners until 8 p. m. Oct. 24 for $295,000 5¼% coupon registerable as to principal only or both prin. and int. water works bonds. Denom. $1,000. Date Nov. 1 1924. Prin. and semi-ann. int. payable at the National City Bank, N. Y. City. A certified check for 3% of amount of bid required. Approving opinion of Caldwell & Raymond of N. Y. City, will be furnished successful bidder. Bonds will be delivered at the National City Bank, N. Y. City.

PADUCAH, Cottle County, Tex.—*BOND ELECTION.*—*BOND SALE*—Subject to being voted at an election to be held soon, $170,000 5½% paving water and sewer bonds have been sold to David Robinson & Co. of Toledo at 100.75.

PALMETTO, Manatee County, Fla.—*BONDS VOTED.*—At the election held on Oct. 7 (V. 119, p. 1658) the proposition to issue $12,000 park bonds carried by a vote of 90 to 24.

PALMETTO SCHOOL DISTRICT NO. 2 (P. O. Opelousas), St. Landry Parish, La.—*BOND SALE.*—The Opelousas Investment Co. of Opelousas was the successful bidder on Oct. 6 for $55,000 6% school bonds, offered on that date (V. 119, p. 1428) at a premium of $2,901, equal to 105.27, a basis of about 5.415%. Date Pct. 1 1924. Due as follows: $1,500, 1925 to 1928, incl.; $2,000, 1929 to 1932, incl.; $2,500, 1933 and 1934; $3,000, 1935 to 1937, incl.; $3,500, 1938 to 1940, incl.; $4,000, 1941 to 1943, incl., and $4,500, 1944. A list of the bids received follows:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
W. L. Slayton & Co	$2,893 50	R. M.Grant & Co	$2,575 00
Opelousas Investment Co	2,901 00	Braun, Bosworth & Co	1,182 00
R. E. Campbell & Co	2,313 60	Stephenson, Perry, Stacy & Co	2,825 90
Sutherlin, Barry & Co	2,615 00	Campbell & Co	2,811 00
Marine Bank & Trust Co	2,050 00	Weil, Roth & Co	2,491 50
Caldwell & Co	1,837 00	Hanchett Bond Co	2,355 00
Prudden & Co	2,755 00		

All the above bidders offered to pay accrued interest.

PAXTON SCHOOL DISTRICT (P. O. Paxton), Ford County, Ill.—*BOND SALE.*—Paine, Webber & Co. of Chicago have been awarded $135,000 high school building bonds.

PELHAM UNION FREE SCHOOL DISTRICT No. 1 (P. O. Pelham), Westchester County, N. Y.—*BOND SALE.*—A. M. Lamport & Co. Inc. of New York have purchased the following two issues of coupon bonds offered on Oct. 16—V. 119 p. 1658 as 4¼s at 100.85, a basis of about 4.18%.

$365,000 issue "L." Due yearly on Oct. 1 as follows: $12,000, 1930 to 1954 incl., and $13,000, 1955 to 1959 incl.

182,000 Issue "M." Due yearly on Oct. 1 as follows: $6,000, 1930 to 1957 incl., and $7,000, 1958 and 1959.

Denom. $1,000. Date Oct. 1 1924.

PERRY, Lake County, Ohio.—*BOND SALE.*—Durfee, Niles & Co., of Toledo, have purchased the $3,500 6% coupon engine house bonds offered on Oct. 10 (V. 119, p. 1535) at par and accrued interest plus a $26 80 premium, equal to 100.67, a basis of about 5.695%. Date Sept. 1 1924. Due $350 April 1 1925 to Oct. 1 1929, inclusive.

PLACER COUNTY (P. O. Auburn), Calif.—*BOND SALE.*—The First National Bank of Auburn has purchased $40,000 school building bonds at a premium of $525, equal to 101.31.

PLEVNA, Fallon County, Mont.—*BOND ELECTION.*—An election will be held on Oct. 24 to vote on the question of issuing $6,700 bonds.

PIONEER IRRIGATION DISTRICT, Logan County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 1 by L. A. Whittier, Secretary, at the office of the Sterling Loan & Investment Co. at Sterling, for $65,000 6% bonds. Denom. $500. Interest semi-annually. Due beginning 11 years from date of bonds. Certified check for $1,000, payable to the District, required.

PLEASANT TOWNSHIP (P. O. McComb) Hancock County, Ohio.—*BOND OFFERING.*—Sealed proposals until 7 p. m. Oct. 28 will be received by William T. Stoker, Township Clerk, for $6,000 5½% dump pike construction bonds. Denom. $500. Date Sept. 1 1924. Int. semi-ann. Due $1,000 yearly on March 1 1926 to 1931 incl. Certified check for 5% of the amount of bonds bid for, payable to the above Clerk, required.

PITTSBURG, Crawford Counr, Kan.—*BOND OFFERING.*—Sealed bids will be entertained until 8 p. m. Oct. 20 by Leonard Boyd, City Clerk, for all or part of $51,839 27 4½% improvement bonds. Denom. $1,000, except Bond No. 1 for $839 27. Date June 1 1924. Interest semi-annually (J. & D.). Due yearly on June 1 as follows: $5,839 27, 1925; 6,000, 1926, and $5,000, 1927 to 1934, inclusive. Certified check for 2% of bid, payable to the City Treasurer, required.

PLEASANTVILLE VILLAGE SCHOOL DISTRICT (P. O. Pleasantville), Fairfield County, Ohio.—*BOND SALE.*—Ryan, Bowman & Co. of Toledo have been awarded the $6,000 5½% coupon school bonds offered on Oct. 4—V. 119, p. 1535—for $6,033 72, equal to 100.56, a basis of about 5.37%. Date Sept. 1 1924. Due each six months as follows: $325, March 1 1925 to Sept. 1 1933 incl., and $150, March 1 1934. The Weil, Roth & Irving Co. of Cincinnati submitted a bid of $6,024 for the bonds.

PLYMOUTH, Wayne County, Mich.—*BOND SALE.*—The Peoples State Bank of Plymouth purchased $10,000 paving and $3,500 sewer bonds on Sept. 15.

PLYMOUTH COUNTY (P. O. Lemars), Iowa.—*BOND ELECTION.*—Voters of this county will vote at the general election on Nov. 4 on a proposition to issue bonds in a sum not to exceed $2,000,000, for the purpose of grading and concreting highways.

PORT ANGELES, Clallam County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Nov. 5 by Eloise C. Morison, City Clerk, for $315,000 (part of an authorized $625,000) coupon 6% water works revenue bonds. Denom. $500 and $1,000. Date Sept. 1 1924. Int. semi-ann. Due on Sept. 1 as follows: $20,000, 1927 to 1929 incl.; $25,000, 1930 to 1932 incl.; $30,000, 1933 to 1935 incl.; $35,000, 1936 and 1937, and $20,000, 1938. A cert. check for 2% of amount of bid, payable to the City of Port Angeles, required.

PORTLAND, Cumberland County, Me.—*BOND OFFERING.*—Sealed proposals will be received by John R. Gilmartin, City Treasurer, until 12 m. Oct. 20 for the purchase of the following issues of 4% coupon bonds:

$189,000 Deering High School Loan Bonds of 1924, payable $7,000 Nov. 1 1925 to 1951 inclusive.

75,000 new central fire station bonds, payable $5,000 Nov. 1 1925 to 1939 inclusive.

Denom. $1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable at the City Treasurer's office, Portland, or at the option of the holders, at the First National Bank, Boston. These bonds, it is stated, are exempt from taxation in Maine and are not subject to the Federal income tax. The bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be passed upon by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with the above bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Nov. 1 1924 at the First National Bank of Boston, Boston.

Financial Statement Oct. 1 1924.

Total bonded debt		$4,893,000 00
Floating debt—		
Balance due account land purchases	$86,482 62	
Balance necessary to build central fire station	56,795 10	
Notes payable	13,000 00	
		156,277 72
Total debt		$5,049,277 72
Deductions—		
Cash sinking fund	$137,300 33	
Investments reserved for reduction of city debt	457,188 05	
		594,488 38
Net debt		$4,454,789 34
Assessed valuation, 1924		$108,358,275 00
Debt limit 5% of valuation, 1924		5,417,913 75

Population, 1924 (estimated), 72,000.

PORT LAVACA, Calhoun County, Texas.—*BONDS VOTED.*—By a count of 92 to 87 the voters at the election held on Oct. 4—V. 119, p. 1535—authorized the issuance of $48,000 water bonds.

POSEY SCHOOL TOWNSHIP, Washington County, Ohio.—*BOND OFFERING.*—Louis C. Rogains, Township Trustee, will receive sealed bids until 2 p. m. Oct. 25 for $4,800 5% school bonds. Denom. $500 and two for $400 each. Int. J. & J. Due yearly beginning July 1 1926.

RAYMOND, Pacific County, Wash.—*BOND OFFERING.*—Until 8 p. m. Oct. 29 sealed bids will be received by Gladys La Vigne, City Clerk, for $2,500 6% jail bonds. Denom. $100. Prin. and int. payable at the City Treasurer's office. A certified check for 5% of bid required.

REGGIO-DELACROIX, St. Bernard Parish, La.—*BOND SALE.*—Caldwell & Co. of New Orleans have purchased $30,000 bonds at a premium of $1, equal to 100.003.

RICHLAND COUNTY (P. O. Columbia), So. Caro.—*BONDS DEFEATED.*—By an overwhelming majority the voters at an election held on Oct. 7 turned down a proposition to issue bonds for the building of a new court house.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. Nov. 11 for the following issues of 5½% bonds:

$13,000 Morewood Parkway special assessment bonds. Denom. $500. Due on Oct. 1 as follows: $1,000, 1925, 1927, 1930, and 1932, and $1,500, 1926, 1928, 1929, 1931, 1933 and 1934.

11,000 fire apparatus purchase bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $1,000, 1926 to 1929, inclusive; $2,000, 1930; $1,000, 1931 to 1933, inclusive, and $2,000, 1934.

Date Oct. 1 1924. Interest A. & O. 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.

ROYAL OAK, Oakland County, Mich.—*BOND ELECTION.*—The taxpayers on Nov. 4 will vote on the question of issuing $150,000 bonds to provide funds for securing Detroit water.

ROYAL OAK SCHOOL DISTRICT NO. 6 (P. O. Royal Oak), Oakland County, Mich.—*BONDS VOTED.*—The taxpayers have voted a bond issue of $200,000 for the completion of the Northwood school building.

ROYALTON TOWNSHIP (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by H. H. Hamblin, Clerk Board of Trustees, until 12 m. Oct. 24 for $4,889 85 5½% road bonds. Denom. $500 and one for $889 85. Principal and semi-annual interest (A. & O.) payable at the Pearl Street Savings & Trust Co., Cleveland. Due yearly on Oct. 1 as follows: $889 85, 1925, and $500, 1926 to 1933, inclusive. Certified check for 10% of the amount of bonds bid for, payable to the Treasurer Board of Trustees, required.

ST. CLAIRSVILLE, Belmont County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Buena Nikolaus, Village Clerk, until 12 m. Oct. 24 for $5,000 6% (village's share) street improvement bonds. Denom. $700 and one for $800. Date July 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: $700, 1925 to 1930 incl., and $800, 1931. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

BOND OFFERING.—Sealed bids will be received at the same time for $19,000 5% oil station joint county road construction bonds. Denom. $1,000. Date Oct. 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: $2,000, 1925 to 1932 incl., and $3,000, 1933. Cert. check for $1,000, payable to the County Auditor, required.

ST. CROIX FALLS, Polk County, Wis.—*BOND ELECTION.*—At the election held on Nov. 4 a proposition to issue $7,500 bonds will be submitted to a vote of the people. M. S. Weymouth, Village Clerk.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*BOND OFFERING.*—Bids will be received by W. H. Borgen, County Auditor, until 1:30 p. m. Nov. 7 for $167,841 67 4½% trunk highway reimbursement bonds. Denom. $1,000 except one for a lesser amount. Date Nov. 1 1924. Prin. and semi-ann. int. payable in gold at the American Exchange National Bank, N. Y. City. Due serially Nov. 1 1934 to 1943 incl. A cert. check for 2% of issue payable to County Treasurer, required.

The payment for and delivery of bonds by the purchaser, to be made at the County Treasurer's office, in the County Court House, in the city of Duluth, Minn. If payment for and delivery of the bonds is desired at any other place, it shall be at the expense of the buyer.

Blank bond forms will be furnished by the County of St. Louis, at its own expense and no allowance will be made for the same, if furnished by the successful bidder.

The approving opinion of John C. Thomson of New York City will be furnished by the County of St. Louis at the County's expense.

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—The $5,920,000 "General Water Bonds" offered on Oct. 14 (V. 119, p. 1659) have been sold as 4½s at 101.731, a basis of about 4.36% to a syndicate composed of Halsey, Stuart & Co., Inc.; Redmond & Co.; Eldredge & Co.; Kountze Bros.; Phelps, Fenn & Co.; Barr Bros. & Co., Inc.; and Austin, Grant & Co., all of New York; Second Ward Securities Co. of Milwaukee; Watling, Lerchen & Co. and Security Trust Co., both of Detroit, and the Second National Bank of Saginaw. Date Nov. 1 1924. Due $148,000 yearly on Nov. 1 from 1925 to 1964, inclusive.

BOND SALE.—The William R. Compton Co. of New York has been awarded an issue of $200,000 4½% street improvement bonds at 101.18, a basis of about 4.25%. Denom. $1,000. Date Oct. 1 1924. Principal and semi-annual interest (A. & O.) payable in Saginaw and New York City. Due $20,000 Oct. 1 1925 to 1934, inclusive. Legality approved by John C. Thomson of New York.

BOND SALE.—An issue of $30,000 4½% water bonds has been sold. Date Aug. 24 1924.

SALEM, Columbiana County, Ohio.—*BOND SALE.*—On Oct 14, the $29,472.50 5% coupon sewage disposal plant repair bonds offered on that day—V.119 p. 1429 were sold to Stranahan Harris & Oatis, Inc. of Toledo at par and accrued interest plus a premium of $502.74, equal to 101.70, a basis of about 1.64%. Date Sept. 1 1924. Due yearly on Oct. 1 as follows: $2,472.50 1925 and $3,000 1926 to 1934 incl.

SALEM, Marion County, Ore.—*ADDITIONAL DATA.*—In connection with the sale of the $25,434 13 6% street impt. bonds on Oct. 6 to the Lumbermen's Trust Co. of Portland at 104, notice of which was given in V. 119, p. 1766, we are now in receipt of the following additional information: Denom. $500, except one for $434 13. Date Oct. 1 1924. Int. A. & O. Due Oct. 1 1934; optional after one year. At 104 the money is an average cost basis to the city of about 5.475%, if bonds are allowed to run full ten years.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BOND ELECTION.*—An election will be held on Nov. 4 to vote on the question of issuing $436,000 5% county poor farm bonds, $55,000 detention home extension and $400,000 public highway bonds.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Nov. 1 by the Board of County Commissioners at the office of K. R. Richards, County Auditor, for $32,000

5% coupon bonds for the Gibsonburg-Pemberville Road improvement in Madison Township. Denom. $1,000. Date Oct. 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: $3,000, 1925 to 1928, incl., and $4,000, 1929 to 1933, incl. Certified check for $2,000 required. Bonds to be delivered and paid for within 20 days after notice of award.

SAN FRANCISCO (City and County of), Calif.—*BONDS VOTED.*—By a vote of 68,513 for to 3,354 against the taxpayers at the election held on Oct. 7—V. 119, p. 1203—authorized the issuance of $10,000,000 5% coupon or registered Hetch Hitchy water bonds. Denom. $1,000. Date Jan. 1 1925. Prin. and semi-ann. int. (J.-J.), payable at the office of the Treasurer of the city and county of San Francisco, or at option of holder at fiscal agency of the city and county in N. Y. City. Due serially.

SCRIBNER, Dodge County, Neb.—*BOND ELECTION.*—At the general election to be held on Nov. 4 a proposition to issue $10,000 negotiable bonds, bearing interest at a rate not to exceed 6%, will be submitted to a vote of the people. Henry Buehring, City Clerk.

SHAKER HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. P. Rudolph, Village Clerk, until 12 m. Nov. 6 for $643,000 5% street impt. bonds. Denom. $1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Village Treasurer's office. Due yearly on Oct. 1 as follows: $64,000, 1925 to 1927 incl.; $65,000, 1928; $64,000, 1929 and 1930; $65,000, 1931; $64,000, 1932 and 1933, and $65,000, 1934. Certified check for 5% of the amount bid for, payable to the Village Treasurer, required.

SHELBY, Toole County, Mont.—*BONDS NOT SOLD.*—The $80,000 water bonds offered on Oct. 13—V. 119, p. 1316—were not sold as no acceptable bids were received. Date Oct. 1 1924. Due $2,000 (J.-J.) for 20 years.

SHERIDAN, Sheridan County, Wyo.—*BOND DESCRIPTION.*—The $50,000 refunding sewer bonds awarded to Benwell & Co. of Denver as stated in V. 119, p. 1659, bear 5% int., payable semi-ann. April and Oct. 1, are dated Oct. 1 1924, mature Oct. 1 1954 and are optional Oct. 1 1940.

SHIDLER, Osage County, Okla.—*ELECTION HELD ILLEGAL BY TAXPAYERS—UPHELD BY DISTRICT COURT—APPEALED TO SUPREME COURT.*—Taxpayers of this place have claimed that an issue of $125,000 water bonds, voted at an election held on Jan. 15, were illegal, because the election was irregular. The suit was taken to the District Court, which upheld the legality of the issue. An appeal to the Supreme Court has now been made by the taxpayers.

SLATON, Lubbock County, Tex.—*BONDS REGISTERED.*—On Oct. 7 the State Comptroller of Texas registered $60,000 water-extension and $40,000 sewer 6% serial bonds.

SMITHTOWN (TOWN) UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Smithtown Branch), Suffolk County, N. Y.—*BONDS NOT SOLD.*—The $260,000 4% coupon or registered school bonds offered on Oct. 13—V. 119, p. 1659—were not sold.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Oct. 27 by L. E. Lampton, County Clerk (P. O. Los Angeles) for $185,000 5% school bonds. Denom. $1,000. Date Aug. 1 1924. Prin. and semi-ann. int. payable at the County Treasury. Due in Aug. 1 as follows: $5,000, 1927, and $9,000, 1928 to 1947 incl. A certified or cashier's check for 3% of issue, payable to the Chairman Board of Supervisors, required. Payment for and delivery of bonds will be made in the office of the Board of Supervisors.

SPRINGFIELD CITY SCHOOL DISTRICT NO. 73 (P. O. Springfield), Greene County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 18 by G. R. Stewart, District Secretary, for $150,000 5% coupon school bonds. Denom. $1,000. Date Nov. 1 1924. Int. M. & N. Due one-quarter every 5 years; optional one-half (the last half of the issue) after 10 years from date of bonds. Certified check for $7,500, payable to the Board of Education, required. Bonded debt (excluding this issue), $600,500; sinking fund, $105,000; assessed valuation, 1924, $40,000,000.

We previously reported that the above bonds would be offered on Oct. 18 in V. 119, p. 1767, but under the caption of "Springfield City School District."

SPRINGWELLS, Gogebic County, Mich.—*DESCRIPTION.*—Following is a description of the $400,000 4¼% water works extension bonds awarded to a syndicate composed of Watling, Lerchen & Co. of Detroit, Hornblower & Weeks of New York, Stranahan, Harris & Oatis, Inc., of Toledo, and the Bank of Detroit, Detroit, as was reported in V. 119, p. 1659: Denom. $1,000. Date Oct. 15 1924. Int. A. & O. Due Oct. 15 1954. Average cost to the city figures about 4.48%.

STAMFORD AND HARPERSFIELD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Stamford), Delaware County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by Kenneth Corbin, Clerk, Board of Education, until 7:30 p. m. Oct. 25 for $20,000 coupon or registered school bonds not to exceed 5% interest .Denom. $1,000. Date Nov. 1 1924. Prin. and semi-ann. int. payable at the National Bank of Stamford in New York exchange. Due $1,000 Nov. 1 1925 to 1944 incl. Bids will be received in two forms: First, bids at par with interest rate to be bid upon; second, bids at not less than par, with interest at 5%.

STATE COLLEGE, Center County, Pa.—*BOND SALE.*—The $15,500 5% coupon borough bonds offered on Sept. 1 (V. 119, p. 845) have been awarded to local banks. Due in 30 years, optional after five years.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—Hayden, Miller & Co. of Cleveland have been awarded the $120,000 5% bridge-construction and improvement bonds offered on Oct. 9 (V. 119, p. 1659) at 103.14, a basis of about 4.44%. Date Oct. 1 1924. Due $12,000 yearly on Oct. 1 1926 to 1935, inclusive.

TACOMA, Pierce County, Wash.—*IMPROVEMENT DISTRICT BONDS SOLD DURING SEPTEMBER.*—During the month of September the City of Tacoma sold the following 6% bonds of various improvement districts:

Dist. No.	*Amount.*	*Purpose.*	*Date.*	*Date Due.*
4121	$ 648 55	Paving	Sept. 2 1924	1936
4134	1,975 80	Paving	Sept. 2 1924	1936
4151	1,008 15	Paving	Sept. 2 1924	1936
713	3,367 25	Grading streets	Sept. 2 1924	1931
722	1,602 80	Grading streets	Sept. 2 1924	1931
4141	2,729 20	Paving	Sept. 13 1924	1936
4088	2,326 05	Paving	Sept. 13 1924	1936
5540	600 20	Street lights	Sept. 13 1924	1931
5541	2,122 20	Street lights	Sept. 13 1924	1931
5542	845 10	Street lights	Sept. 13 1924	1931
5543	1,371 85	Street lights	Sept. 13 1924	1931
764	738 05	Grading streets	Sept. 15 1924	1931
1181	196 55	Sewer	Sept. 24 1924	1931
1277	679 30	Grading streets	Sept. 24 1924	1931
765	3,637 85	Grading streets	Sept. 29 1924	1931
5068	1,294 35	Water main	Sept. 29 1924	1931

TALBOT COUNTY (P. O. Easton), Md.—*BOND SALE.*—On Oct. 7 an issue of $31,000 4¼% lateral and post road bonds was sold to Strother, Brogden & Co. of Baltimore. Denom. $1,000. Date Sept. 1 1924. Int. M. & S. Due yearly on Sept. 1 as follows: $1,000, 1926; $2,000, 1927 to 1932, and $3,000, 1933 to 1938 incl. Legality approved by Wm. Cabell Bruce of Baltimore.

TANGIPAHOA PARISH CONSOLIDATED ROAD DISTRICT "A" (P. O. Amite City), La.—*BOND SALE.*—The $461,000 Series No. 3 road bonds offered on Oct. 14—V. 119, p. 1536—were purchased by the Security Bank of Amite as 5¼s at par. Date June 1 1924. Due 1925 to 1944 inclusive.

TANGIPAHOA PARISH CONSOLIDATED ROAD DISTRICT "B" (P. O. Amite City), La.—*BOND SALE.*—On Oct. 14 Sutherlin, Barry & Co., Inc., of New Orleans, purchased $170,000 road bonds as 5s at a premium of $1,510, equal to 100.71.

TOA ALTO, Porto Rico.—*BOND SALE.*—The $80,000 coupon public improvement bonds offered on Sept. 18 (V. 119, p. 976) were purchased by the Provident Savings Bank & Trust Co. of Cincinnati as 5s at a premium of $2,880, equal to 104.60—a basis of about 4.71%. Date July 1 1924. Due on July 1 as follows: $1,000, 1930 to 1943, inclusive; $2,000, 1944 to 1956, inclusive; $3,000, 1957 to 1960, inclusive; and $4,000, 1961 to 1967, inclusive.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following bonds:

Amount.	*Place.*	*Int. Rate.*	*Due.*	*Date Reg.*
$3,000	Rains County Com. S. D. No. 25	5½%	5-20 years	Oct. 7
2,600	Shelby Co. Com. S. D. No. 40	6%	5-20 years	Oct. 7
2,000	Bosque Co. Com. S. D. No. 68	6%	10-20 years	Oct. 7
1,000	Florence Indep. School District	6%	Serial	Oct. 8
1,000	Denton Co. Com. S. D. No. 73		Serial	Oct. 8

BONDS PURCHASED BY BOARD OF EDUCATION.—The following bonds, aggregating $118,100, were purchased on Oct. 10 by the State Board of Education at par and accrued interest:

Name—	*Int.*	*Amt.*	*Name—*	*Int.*	*Amt.*
Florence Ind. S. D	6%	$1,000	Johnson Co. C. S. D. No. 60	5%	$1,500
Florence Ind. S. D	6%	6,000	Lamar Co. C. S. D. No. 3	6%	1,300
Onaleske Ind. S. D	6%	10,000	Lamar Co. C. S. D. No. 9	6%	5,500
Anderson Co. C. S. D. No. 29	6%	5,000	Live Oak Co. C. S. D. No. 7	6%	2,000
Atascosa Co. C. S. D. No. 37	6%	2,500	Montague Co. C. S. D. No. 40	6%	1,800
Bosque Co. C. S. D. No. 68	6%	2,000	Panola Co. C. S. D. No. 3	6%	5,000
Brown Co. C. S. D. No. 68	5%	400	Rains Co. C. S. D. No. 25	5½	3,000
Childress Co. C. S. D. No. 7	6%	4,000	Red River Co. C. S. D. No. 29	6%	500
Childress Co. C. S. D. No. 14	6%	4,000	Upshur Co. C. S. D. No. 15	5½	1,200
Childress Co. C. S. D. No. 18	6%	1,200	Upshur Co. C. S. D. No. 47	5%	1,000
Cooke Co. C. S. D. No. 70	6%	3,000	Van Zandt Co. C. S. D. No. 2	6%	800
Coryell C. S. D. No. 3	6%	2,200	Wise Co. C. S. D. No. 75	6%	3,000
Coryell Co. Con. C.S.D. 111	6%	4,500	Borden Co. C. S. D. No. 6	6%	6,000
Dawson Co. C. S. D. No. 14	6%	6,000	Dawson Co. C. S. D. No. 7	6%	1,500
Freestone Co. C. S. D. No. 8	6%	2,000	Jack Co. C. S. D. No. 37	5%	1,000
Gaines Co. C. S. D. No. 17	6%	4,000	Johnson Co. C. S. D. No. 54	5%	10,000
Grayson Co. C. S. D. No. 108	6%	3,800	Shelby Co. C. S. D. No. 40	6%	2,600
Hopkins Co. C. S. D. No. 14	6%	800	Fort Bend Co. C. S. D. No. 3	5%	8,000

TOPPENISH, Yakima County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 25 by Inez Ferguson, City Clerk, for $50,000 refunding sewer bonds at not to exceed 5% interest. Date Nov. 1 1924. Due serially over a period of 20 years. All bids other than the State of Washington must be accompanied with a deposit of 5% of the amount bid. Bonds to be sold with the opinion of Preston, Thorgrimson & Turner, attorneys, Seattle, as to legality and validity.

TRINITY, Trinity County, Tex.—*BONDS VOTED.*—At the election held on Oct. 6 (V. 119, p. 1536) the voters authorized the issuance of $42,500 water and $35,000 sewer 5½% bonds. W. W. Murray, Mayor.

TRINITY INDEPENDENT SCHOOL DISTRICT (P. O. Trinity), Trinity County, Tex.—*BONDS DEFEATED.*—At an election held on Sept. 27 the voters turned down a proposition to issue $50,000 school building bonds.

VALLEJO, Solano County, Calif.—*BOND SALE.*—The $400,000 5½% municipal impt. bonds offered on Oct. 10—V. 119, p. 1767—were purchased by R. H. Moulton & Co. of San Francisco at par plus a premium of $22,289, equal to 105.572. The following bids were also received:

	Prem.
Dean Witter & Co. and Bank of Italy	$21,378
Wells Fargo Bank & Union Trust Co.; Peirce, Fair & Co., and Heller, Bruce & Co	20,200
Anglo-London-Paris Co.; Schwabacher & Co., and Freeman, Smith & Camp Co	15,633

VINE HILL SCHOOL DISTRICT, Sonoma County, Calif.—*BOND OFFERING.*—Bids will be received until Oct. 16 by the County Clerk (P. O. Santa Rosa) for $14,000 6% school bonds. Date Nov. 1 1924. Due 1925 to 1938 incl.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Sam B. Bell, County Auditor, will receive sealed bids until 12 m. Nov. 14 for $150,000 4½% Boehne Tuberculosis Hospital erection bonds. Denom. $500. Date Nov. 14 1924. Prin. and semi-ann. int. (F. & A. 15) payable at the Citizens Nat. Bank of Evansville. Due $7,500 each six months from Feb. 15 1925 to Aug. 15 1934 incl. Certified check, payable to the Board of Commissioners, for $4,500, required.

VOLGA INDEPENDENT SCHOOL DISTRICT (P. O. Volga), Brookings County, So. Dak.—*BOND SALE.*—The Minneapolis Trust Co. of Minneapolis bidding par plus a premium of $960, equal to 103—a basis of about 5.015%, acquired on Oct. 10 the $32,000 5¼% school bldg. bonds, offered on that date—V. 119, p. 1660. Date Oct. 1 1924. Due Oct. 1 1944. Other bidders were:

	Premium.
Merchants Trust & Savings Bank, St. Paul, Minn	$364 80
Paine, Webber & Co., Minneapolis	902 00
R. E. Campbell & Co., Los Angeles	151 00
James T. Wachob & Co., Omaha	475 00
Minn. Loan & Trust Co., Minneapolis	703 00
The White-Phillips Co., Davenport, Iowa	492 80

All the above bids included accrued interest. A bid of par and accrued interest was also submitted for the bonds and came from Spitzer, Rorick & Co. of Toledo.

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. De Land), Fla.—*BOND SALE.*—The $40,000 6% school bonds offered on Oct. 9—V. 119, p. 1316—were purchased by Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of $3,060, equal to 107.65, a basis of about 5.33%. Due $5,000 on July 1 in each of the years 1928, 1932, 1936, 1940, 1944, 1948, 1952 and 1956. The following bids were received:

	Prem.		*Prem.*
Prudden & Co	$42,484 50	Ryan, Bowman & Co	$41,600 00
Daytona Bank & Tr. Co	40,100 00	Wright-Barlow Co	42,492 00
Terry & Co	40,927 00	Merchants Bk. & Tr. Co	40,100 00
Stranahan, Harris & Oatis, Inc	43,060 00	A. T. Bell & Co	42,524 00
		W. L. Slayton & Co	42,168 00

VOLUSIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 32 (P. O. De Land), Fla.—*BOND SALE.*—The $7,000 6% school bonds offered on Oct. 8—V. 119, p. 1316—were purchased by W. L. Slayton & Co. of Toledo at a premium of $224, equal to 103.20, a basis of about 5.72%. Due $1,000 on July 1 in each of the years 1930, 1935, 1939, 1943, 1947, 1951 and 1955. The following bids were received:

	Prem.		*Prem.*
Prudden & Co	$6,863	Ryan, Bowman & Co	$6,800
Daytona Bank & Trust Co	7,035	Wright-Barlow Co	6,900
Terry & Co	6,727	Merchants Bank & Trust Co	6,900
Stranahan, Harris & Oatis, Inc	6,802	W. L. Slayton & Co	7,224

WACONIA, Carver County, Minn.—*DESCRIPTION.*—The $25,000 water works certificates of indebtedness and the $20,000 sewer warrants awarded to the Farmers' State Bank of Waconia (see V. 119, p. 1660) bear 5% int. payable semi-ann. (A. & O.), are dated April 1 and Oct. 1, and mature 1938 and 1929, respectively.

WADENA COUNTY (P. O. Wadena), Minn.—*BOND OFFERING.*—Eugene Boss, County Auditor, will receive sealed bids until 2 p. m. Nov. 6 for $20,067 88 highway bonds bearing interest at a rate not to exceed 5%. Date Oct. 1 1924. Due Oct. 1 as follows: $2,067 88, 1935, and $2,000, 196 to 1944, inclusive. A certified check for 2%, payable to the County Treasurer, required.

WALKERTON SCHOOL TOWN (P. O. Walkerton), St. Joseph County, Ind.—*BOND OFFERING.*—Claude Stull, Secretary Board of Trustees, will receive sealed bids until Nov. 5 for $17,000 4½% school bonds. Denom. $500. Int. J. & J. Due $500 every six months from Jan. 1 1931 to July 1 1947 incl.

WAKEFIELD, Middlesex County, Mass.—*BOND SALE.*—R. L. Day & Co. of Boston have been awarded the $130,500 4% coupon "School Loan Act of 1924" bonds offered on Oct. 14 (V. 119, p. 1767) at 100.599, a basis of about 3.91%. Date Oct. 1 1924. Due yearly on Oct. 15 as follows: $9,500, 1925; $9,000, 1926 to 1934, inclusive, and $8,000, 1935 to 1939, inclusive. Other bidders, all of Boston, were:

Bidders—	*Rate Bid.*		
Curtis Sanger	100.16	Old Colony Trust Co	100.40
Merrill, Oldham & Co	100.279	The National City Co	100.54
Harris, Forbes & Co	100.34	Geo. A. Fernald & Co	100.55
Estabrook & Co	100.379	Kidder, Peabody & Co	100.581

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by Frank S. Watters, City Auditor, until 12 m. Nov. 4 for the following issues of 5% coupon special assessment bonds:

$17,000 sanitary sewer bonds. Due $8,000 on Oct. 1 1925, and $9,000 Oct. 1 1926.
127,500 paving bonds. Due yearly on Oct. 1 as follows: $29,500, 1926, and $14,000, 1927 to 1933 inclusive.

Date Oct. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Certified check for $500, payable to the City Treasurer, required.

WAYNE, Wayne County, Mich.—*BOND SALE.*—An issue of $18,000 grade separation bonds, offered at public auction on Oct. 8, was sold to Whittlesey, McLean & Co. of Detroit at 100.36. The taxpayers voted this issue on Oct. 6.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND OFFERING.*—Sealed proposals will be received at the office of the Board of County Auditors at Room 201, Wayne County Building, Detroit, until 3 p. m. (eastern standard time) Oct. 27 for the following issues of bonds, at not to exceed 5% interest:
$1,000,000 "Dix Ave. Bridge" bonds. Due $70,000, 1925 to 1938, incl., and $20,000, 1939.
1,000,000 "Home for Feeble Minded" bonds. Due $70,000, 1925 to 1938, inclusive, and $20,000, 1939.

Denom. $1,000. Date Nov. 1 1924. Principal and semi-annual interest payable in lawful money of the United States of America at the County Treasurer's office in Detroit and the office of the Bankers Trust Co. in New York, at the option of the holder. These issues were voted at a special election held in the city and county, Sept. 9 1924. The bonds will be issued in coupon form, and may be registered at the office of the County Treasurer as to the principal only. Proposals to be conditioned upon the successful bidder furnishing the lithographed bonds ready for execution and the approving opinion of John C. Thomson, of New York City, without charge. Proposals must be accompanied by a deposit in money or a certified check on any national bank of the United States for 2% of the amount of the bonds bid for.

WILDWOOD, Cape May County, N. J.—*BOND OFFERING.*—Sealed bids until 2:30 p. m. Oct. 21 will be received by C. A. Heil Jr., City Clerk, for the following issues of 5% coupon or registered bonds:
$50,000 school bonds. Date Oct. 15 1924. Int. A. & O. Due yearly on Oct. 15 as follows: $2,000, 1925 to 1934 incl., and $1,000, 1935 to 1964 incl.
49,000 sewer and drainage bonds. Date Nov. 1 1924. Int. M. & N. Due yearly on Nov. 1 as follows: $2,000, 1925 to 1933 incl., and $1,000, 1934 to 1964 incl.

Denom. $1,000. Prin. and semi-ann. int. payable at the Marine Nat. Bank of Wildwood. No more bonds to be awarded than will produce a premium of $1,000 over each of the above issues. Bids to be on forms furnished by the City Legality approved by Caldwell & Raymond of New York. Cert. check for 2% of the bonds bid for, payable to Robert J. Kay, City Treasurer, required.

WILLIAMSON COUNTY ROAD DISTRICT NO. 90, Tex.—*BOND SALE.*—Garrett & Co. of Dallas have purchased $20,000 5½% road bonds.

WILLMAR, Kandiyohi County, Minn.—*BOND SALE.*—The $55 000 water-works bonds offered on Oct. 13 (V. 119, p. 1431) were purchased by Paine, Webber & Co. of Minneapolis as 4½s at a premium of $535, equal to 100.97— a basis of about 4.41%. Date Nov. 1 1924. Due Nov. 1 1939. The legality of this issue has been approved by Ambrose Tighe and H. W. Moody, both of St. Paul.

WINNETT, Fergus County, Mont.—*BOND OFFERING.*—Ida S. Regg, City Clerk, will offer for sale $25,000 6% refunding bonds on Nov. 7. Date Nov. 1 1924. Due Nov. 1 1944, optional Nov. 1 1934. A certified check for $500 required.

YATES COUNTY (P. O. Penn Yan), N. Y.—*BOND SALE.*—The Union National Corp. of New York has purchased the following two issues of 4½% coupon bonds offered on Oct. 13—V. 119, p. 1767—at 103.579, a basis of about 4.08%:
$60,000 highway bonds. Due $20,000 Sept. 1 1935 to 1937 incl.
30,000 highway bonds. Due $20,000 Sept. 1 1929 and $10,000 Sept. 1 1940.

Date Sept. 1 1924.

YORK AND LEICESTER UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Leicester), Livingston County, N. Y.—*BONDS SOLD.*—An issue of $80,000 5% coupon school bonds has been sold. Denom. $1,000. Date Jan. 1 1925. Int. J. & J. Due $4,000 Jan. 1 1926 to 1945 incl. Legality approved by Clay & Dillon of New York.

ZAP CONSOLIDATED SCHOOL DISTRICT NO. 14, Mercer County, No. Dak.—*CERTIFICATE OFFERING.*—Bids will be received until 2 p. m. Oct. 20 by Tom Hayes, District Clerk, at the County Auditor's office at Stanton, for $3,000 certificates of indebtedness at not to exceed 7% interest. Denoms. $500 or one certificate in the lump sum of $3,000. Due six months from date of issuance. Interest to be paid at maturity. Cert. check for not less than 5% of bid required.

CANADA, its Provinces and Municipalities

GEORGETOWN, Ont.—*BOND SALE.*—H. R. Bain & Co. of Toronto were recently awarded 8,000 6% 10-installment bonds at 102.65, the money costing 5.45%. Municipal Bankers Corp. bid 102.53.

GREENFIELD PARK, Que.—*BOND SALE.*—An issue of $55,000 5½% 10-year serial bonds, according to reports has been sold to Le Pret Municipal at 99.46, a basis of about 5.62%.

MILTON, Ont.—*DEBENTURES VOTED.*—It is stated that the ratepayers have passed two sewer debenture by-laws totaling $54,000.

MUNDARE SCHOOL DISTRICT, Alta.—*BOND SALE.*—An issue of $6,000 6½% school bonds, during the month of Sept. was sold to the W. Ross Alger Corp. of Edmonton. Date Oct. 1 1924. Due 1925 to 1939 incl.

FARNHAM, Que.—*BOND SALE.*—The $100,000 5% 30-year bonds dated Aug. 1 1924, offered on Oct. 13 (V. 119, p. 1768), were purchased by Arthur Guay of Farnham at 98.82.

RIVERSIDE, Ont.—*DEBENTURES VOTED.*—The Council, it is stated, recently passed a $15,000 hydro-electric debenture by-law.

SHERBROOKE, Que.—*BOND ELECTION.*—The ratepayers will be asked, on Oct. 20, to vote on several by-laws totalling $600,000 for local improvements. The bonds will probably carry 5% interest and be payable in 20 and 30 years.

STAMFORD TOWNSHIP, Ont.—*BOND ELECTION.*—On Oct. 15 the ratepayers were asked to vote on a $5,000 5½% 10-instalment debenture by-law for fire prevention purposes.

THREE RIVERS, Que.—*BOND SALE.*—The $47,000 school bonds offered on Oct. 13—V. 119, p. 1661—have been awarded to L. G. Beaubien & Co., Ltd., of Montreal, whose bid was 98.35 for 5s. Date May 1 1924. Due May 1 1953. Other bidders were:

	Rate Bid.		*Rate Bid.*
Versailles-Vidricaire-Boulais Ltee	98.27	Hanson Bros. & Normand & Halin	95.165
Credit Canadien Incorpore	98.13	Ames, A. E. & Co	94.93
Rene T. Leclarc, Inc	96.75	Corp. des Obligations Municipales, Ltd	94.545
The Dominion Securities Corp., Ltd	95.57		

VALLEYFIELD, Que.—*BOND OFFERING.*—Bids are invited up to 8 p. m., Oct. 22, for the purchase of $175,000 5½% bonds, of which sum $10,000 are in denominations of $500 each, maturing Nov. 1 1929; $15,000 in denoms. of $500 each, maturing Nov. 1 1934; and $150,000 in denoms. of $1,000 each maturing Nov. 1 1934. L. J. Boyer, City Clerk.

BOND CALL

Town of Hayden, Colorado

NOTICE OF CALL

PUBLIC NOTICE is hereby given that the Hayden Water Works bonds dated August 1, 1913, and being bonds numbered 1 to 64, inclusive, for $500 each, and a total issue of $32,000, are hereby called for payment as provided for by the terms of said bonds, or at The International Trust Company, Denver, Colorado, and interest on said bonds will cease on and after this date.

LESLIE KIMSEY, Treasurer,
Town of Hayden, Colorado.
Dated October 1, 1924.