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## The Financial Situation.

As we have reached the eve of the Presidential election, which is to determine national policy for four years, all other matters for the time being necessarily drop into a subordinate place. There is no denying the fact that trade, after the sharp partial recovery of the late summer, has latterly been slowing up again. There has apparently been good reason for this disposition not to make new commitments, except those of the most necessitous character, in the political situation. There is always more or less hesitancy in business as election time approaches, and the present year the issues are of vital importance, involving as they do on the one hand the continued supremacy, within its own field, of the United States Supreme Court, as a co-ordinate branch of the Government, and on the other hand the question of the acceptance of Socialist principles and standards which would have their first expression in Government ownership of our vast network of railroads.
As it happens, the publication within the last few days of the income tax figures of individuals and corporations has come as an additional reminder of how much is at stake in the election on this occasion, for the income publicity is the result of an amendment to the law put on the statute book by the very men who are now asking the support of the electorate for the radical doctrines which would so completely alter our political structure and the character of our institutions. These income tax figures have been appearing galore the present week and by the feeling of universal horror which this invasion of private rights has excited has induced further sober reflection as to what the consequences might be
should these doctrines and principles prevail at the election the coming week. The privacy of a man's business affairs should be as sacredly preserved as the privacy of the bed chamber.
Fortunately, all the indications point to the decisive defeat of Mr. La Follette and his followers. From all appearances they will be as overwhelmingly routed as was the semi-Socialist Party at the British elections the present week. But of course it is necessary to await the event before all doubt regarding the matter will be removed. If this expectation shall be realized, as it is most likely to be, business men will take new heart and again proceed with characteristic energy to take up the normal every-day functions of life. No business boom is in prospect, but the clouds at present overhanging the industrial world will be lifted and the bright light will once more appear. Additional stimulating influences will be the fact that Europe is once more being set on its feet, through the floating of the German loan and the adoption of the Dawes plan, and that the railroads have also again been securely placed on their feet, with their credit restored, and hence are becoming large purchasers of equipment and of all the material and supplies so essential not only in the operation of these iron highways, but in their development and extension.

As was expected, the Government cotton report, on condition and yield as of Oct. 18, issued last Saturday, showed some advance in the prospects for the crop over the situation as it appeared on Oct. 1, and there has been further improvement since the latest date up to the close of October. The estimate of yield, $12,675,000$ bales, provides an increase of 176 ,000 bales over the production indicated on Oct. 1 and is based on the condition of $54.7 \%$ of normal on Oct. 18 this year, which contrasts with $53.5 \%$ two weeks earlier and $47.8 \%$ on Oct. 25 1923. Each one of the important cotton growing States, according to the latest report, contributes to the improvement with the single exception of Georgia. From Oct. 1 to 18 an advance of 2 points appears in the condition in North Carolina, Louisiana, Arkansas and Texas; 1 point each in South Carolina, Alabama and Tennessee; 9 points in Misssissippi, while in Oklahoma there is no change, the condition in that State on both dates being $63 \%$ of normal. A loss of 2 points for the crop in Georgia makes the condition there $51 \%$ of normal, in contrast with $31 \%$ a year ago, and the yield for that State this year is placed at 1,050, 000 bales. The yield in Texas this year, based on the Oct. 18 condition of $53 \%$, is estimated at $4,350,000$ bales, which is 95,000 bales more than was indicated
in the Oct. 1 report, and 8,000 bales in excess of the report of final yield for 1923. The latest estimate of yield for Oklahoma is $1,275,000$ bales; Mississippi, 1,135,000 bales; Arkansas, 1,130,000 bales, and Alabama, 970,000 bales. Nearly $80 \%$ of the total crop is grown in the six States above enumerated, and the $12,675,000$ bales, which is the latest official forecast for 1924, contrasts with an actual crop of 10,139,671 bales in 1923 and of $9,762,069$ bales in 1922.
In connection with the latest condition report, the Census Bureau's ginning return for the same date is published, and this shows that up to Oct. 18 of this year, $7,600,826$ bales of cotton had been ginned, leaving for the remainder of the season, according to the latest estimate of yield for 1924, 5,074,000 bales to be ginned. On Oct. 181923 there had been ginner of that year's crop $6,409,391$ bales, and to the close of the crop year the remainder was $3,730,300$ bales. The percentage of the crop ginned this year to Oct. 18, based on the latest estimate of yield, is $60 \%$-for 1923 it was $63 \%$, covering the same period of time; $1922,72 \%$, and $1921,69 \%$. The ginning return to Oct. 18 this year, $7,600,826$ bales, has been surpassed but once, and that was in 1914, when the record to Oct. 18 was $7,620,000$ bales, and the total production $16,135,000$ bales, the largest crop ever grown. There were $3,270,600$ bales ginned in Texas this year to Oct. 18, which is $75 \%$ of the latest estimate of yield for that State; in 1923 to Oct. 18 there was ginned in Texas $3,212,200$ bales, or $74 \%$ of the final estimate of production.

The general election in Great Britain, of course, was the principal event in Europe this week. It had been looked forward to with special interest because of the relatively unimportant matter on which the Labor Party had been defeated in the House of Commons, which, in turn, had resulted in a dissolution of Parliament and the calling of a general election for Oct. 29. While it had been expected that the Conservative Party would gain, and the Liberal and Labor parties lose, seats in the House of Commons, changes so decidedly in favor of the Conservatives as have actually occurred, have occasioned genuine surprise. Even the earliest cable dispatches made it plain that the Conservatives had won a decisive victory. It was characterized then as a "landslide." Subsequent dispatches told of still further gains by the Conservatives, and of extremely heavy losses by the Liberals. It was evident early in the counting of the votes that former Prime Minister'Asquith, leader of the latter party, had been defeated in his own constituency, but that his close associate, former Prime Minister Lloyd George, had been re-elected. The count also showed that Ramsay MacDonald, head of the Labor Party and Prime Minister in the Labor Cabinet, also had been successful at the polls. It was assumed at once that Stanley Baldwin, leader of the Conservative Party, and Prime Minister for a while, would be asked by the King to form the next Cabinet.

Commenting upon the defeat of Mr. Asquith, the London correspondent of the New York "Times" said: "Just a little before 1 o'clock the tape ticked out the news of Mr. Asquith's defeat at Paisley. This marks the disappearance from the political stage of a Liberal of the old school, who throughout his long career has been held in honor by political friend and foe, and also despite his age has, during the present election, conducted a campaign marked by a breadth of intellectual and political outlook." Continuing,
he said that "his daughter, Lady Bonham Carter, said yesterday that if her father should be defeated he would retire from public life. When the counting of the votes at Paisley had concluded, Mr. Asquith remarked to Mrs. Asquith and Lady Bonham Carter, who were with him: 'I am done.'" The London correspondent of "The Sun" said, however, in a cablegram Thursday evening that "former Prime Minister Asquith, despite the announcement of his daughter before the election that, if defeated, he would retire from public life, announced to-day that he would stand again. This leads to the belief that some safe Liberal seat may shortly be placed at his disposal." The New York "Times" representative noted that "former Premier Stanley Baldwin's Socialist son, Oliver Baldwin, was unable to achieve success at Dudley, although he halved the Unionist majority of the last election."

The standing of the various parties at 6 o'clock Thursday evening was as follows, according to the London correspondent of the Associated Press: Conservatives, 387-gain 144; Labor, 148-loss 41; Liberals, 40 -loss 104; other parties, 13 ; total, 588.

In a dispatch Thursday evening the London correspondent of the New York "Evening Post" made the following observations on the results: "It is now certain English conservatism, if it can escape the blunders of the past few years, may be in the saddle for the legal life of Parliament, five years, by sheer weight of numbers in the House of Commons. The results of this election as available now may be very easily misunderstood by the rest of the world, particularly since the tremendous Tory gain in the number of seats in the House of Commons really doesn't tell the whole story. That gain has been brought about because of reaction against the impotent Liberal Party, which, without an outstanding issue and because of its position in the last Parliament, was continually buffeted about between Radicalism and Toryism with a more or less divided leadership of Asquith and Lloyd George. The Socialist campaign was based on the idea of crushing the Liberals and making the issue between them and the Conservatives, and it seems they pretty well did it. With Asquith defeated in a straight fight with a Socialist in his Scottish district of Paisley, Lloyd George is left leader of a forlorn little band of a few Liberals. While yesterday's vote shows on the surface a tremendous reaction toward Toryism, it should not be accepted as the defeat of radicalism by conservatism because of the multiplicity of unconvincing issues set up in a campaign in an unwholesome situation of the three-party system. Leaving aside actual seats gained by Tories, the vote of Socialists very definitely shows the radical strength in the country to be much greater than its actual representation in Parliament. Now that the Conservatives have a clear majority, they can sneer at the Liberals just as did MacDonald, even though they had been giving him assistance, not because they wanted to, but because they couldn't do anything else."

Commenting upon the effect of the big Conservative victory upon political affairs on the Continent of Europe, the "Evening Post" correspondent said: "One question asked to-day is, 'will that new AngloFrench situation be maintained?' It is naturally supposed that Lord Curzon will want back his old job as Foreign Minister and, if he gets it, it doesn't seem likely there is any chance for mutual love taps
between Paris and London. MacDonald's efforts to patch up these differences, together with his up-hill fight to put the Dawes plan into effect, have won him admiration from every party in Great Britain and undoubtedly his strength in these directions has bolstered Herriot's radical Government in France and has had telling effect in Germany. MacDonald's defeat will affect German elections and certainly will make Herriot's position in France less secure. Unless the unexpected happens in the rest of Europe, it would seem that the men with ideas departing from the older methods of diplomacy have had their little flurry in world affairs and are destined to drop into the position of noisy and serious opposition."

The returns given in the early morning advices yesterday showed still further gains by the Conservatives and losses by the Liberals. The standing of the parties as then given was: Conversatives, 403 ; Labor, 150 ; Liberals, 36 ; Constitutionalists, 7 ; others, 4. It was pointed out that "the Conservatives gained 161 seats and lost 6 , a net gain of 155 . Labor gained 22 new seats and lost 64 , a net loss of 42 . The Liberals gained 9 new seats and lost 120 , a net loss of 111." At a special meeting of the Labor Cabinet yesterday it was voted to wait until next Tuesday before deciding when the Cabinet would resign. According to a United Press dispatch from London last evening, "the Cabinet appointed a committee to investigate the source of the subversive document, (alluding in this to Soviet propaganda referred to below) so that Ramsay MacDonald and his colleagues can leave a clear record in the matter. The committee will report Tuesday and the Government probably will resign Nov. 7. It was indicated in dispatches from Berlin and Washington that it was not expected that the new Conservative Government would make important changes in the foreign policy of the British Government. In a special Paris cablegram to the New York "Herald Tribune" yesterday morning it was claimed that "the decisive defeat of the Labor Government, returning the Conservatives to power in England, is a heavy blow to the Herriot Radical-Socialist Ministry of France." It was added that "the Conservatives' policy is generally known, and the hope that Anglo-French diplomatic co-operation would lead to a settlement of some of Europe's most troublesome questions was lowered perceptibly with the latest returns from across the Channel to-night [Thursday]. Political observers expect to see the Herriot Government meet the same fate as MacDonald has met in a brief time, and believe the tendency of the French Parliament will be more to the Right." The New York "Herald Tribune" representative pointed out that "the chief features of this amazing victory are the tremendous rally of the Conservatives, the abject failure of the Liberals and the staggering blows delivered to the Socialists by, the Unionists. Two factors prevented Prime Minister MacDonald's party from winning a majority: First, the pact between the Conservatives and Liberals to fuse their strength in fighting the Socialists, and second, the country's deep suspicion that the Government Party was intriguing with Moscow. Proof of the first statement can be found in the fact that, although the Conservatives have won nearly three times as many seats as Labor, the total vote for MacDonald's representatives compares favorably with that of the Unionists. Labor's total vote was the highest in the
history of the party, approaching $5,000,000$, while the Liberals' total dropped below $3,000,000$."

A spirited controversy was in progress for some days between representatives of the British Government and the Soviet Government of Russia with respect to Communist propaganda said to have been carried on in Great Britain. In a cablegram on Oct. 24 the London correspondent of the New York "Times" said that "Great Britain to-day addressed a stiff note to the Russian Soviet Government, denouncing Communist propaganda in this country-. of which the evidence is supplied-as a direct breach of Moscow assurances given both at the time recognition was extended and embodied in the treaties now awaiting ratification." He added that "the note was addressed to Christian Rakovsky, Soviet Charge d'Affaires in London, and was signed by J. D. Greg. ory, a permanent official of the Foreign Office, in the absence of the Secretary of State.' The Secretary of State for Foreign Affairs is Premier MacDonald." Continuing to outline the British attitude, the "Times" representative said: "Great Britain holds the Soviet Government responsible for the actions of the Communist International, and the note asserts that there can be no doubt of the connection between the two bodies. It adds that if the Soviet Government cannot control this 'irresponsible' Red International it has no right to make agreements, and 'no nations will make agreements with it.'" It became known also that, "with the Foreign Office protest is published a letter from Zinoviev, head of the Red International, marked 'very secret.' This document, addressed to the British Communist Party, openly orders and incites violence, sedition, subversion of the army and navy, the formation of a nucleus of a Red army and general preparations looking to crippling the nation in war and thus giving the 'proletariat the opportunity to turn an imperialist war into a class war.'" The New York "Herald Tribune" representative in London said that "the British Government's reply is addressed to the Soviet Government and is signed by Gregory in the absence of MacDonald. It stated that the British Government 'cannot allow this propaganda and must regard it as direct interference from the outside in British domestic affairs.' It asserts that 'such conduct is not only a great departure from the rules of international comity, but a violation of a specific and solemn undertaking repeatedly given to the British Government." The same correspondent cabled that "the Secretary to M. Rakovsky, Soviet envoy here to-night called the Zinoviev letter 'a patent forgery.' 'Internal evidence on many points makes this clear,' he added. 'It is most regrettable that the British Foreign Office should be imposed upon, as we believe it has been.'" The "Herald Tribune" correspondent also asserted that "this correspondence is bound to have a profound effect upon the election. It is timed at a moment at which the Socialist opposition cannot make the investigations it might desire. Others concede it pictures MacDonald as a firm opponent of the Bolshevist policy and the defender of the British interests. Whether it spells the collapse of the Anglo-Russian negotiations depends largely upon the reply which the Soviet will make."

In a cablegram on Oct. 25 the London representative of the New York "Times" declared that "the mystery surrounding the publication by the British Foreign Office yesterday of an alleged propagandist
letter from Zinoviev became deeper to-day." J. H. Thomas was quoted as saying that "if it is a fake it shows how easily they [the newspapers] can be gulled. If it is not a fake and truly represents the Russians, then it shows that the British Government immediately pulled up the Russians. If it is true, it also shows that the Government did not keep the letter up their sleeves, but published it openly on the eve of the election, giving evidence of their honesty and clean conduct in politics." He stated also that "a resolution passed at a Communist meeting in Trafalgar Square, London, this afternoon characterized the letter as an 'impudent forgery, emanating from the White Czarist enemies of Soviet Russia, and called upon Mr. MacDonald and other members of the Government to withdraw at once the British note, apologize to Russia, disclaim all responsibility for the incident and secure the dismissal of the functionary responsible.'"

Discussing the whole matter further the next day, the Moscow correspondent of the New York "Times" said that "Great Britain's sharp note to the Soviet Government on the alleged propaganda letter by M. Zinoviev to the English Communist Party was replied to this afternoon in no less vigorous terms by the Council of Commissars." He added that "the Soviet reply denies any such letter ever has been dispatched by M. Zinoviev or his associates. It characterizes the letter as a pure forgery, and demands an apology for accusing the Soviet Government of subrersive activities. In view of the present friendly relations of both countries it proposes the organization of an arbitral commission to pass judgment on the alleged document." Continuing to state the position of the Soviet Government, the "Times" correspondent said: "In a note signed by M. Litvinoff, the Soviet Governmert instructed M. Rakovsky, the Russian Charge d'Affaires, to repudiate the alleged letter as an 'impudent forgery.' The Soviet Government adheres to its repeated declarations in regard to its non-responsibility for the acts of the Communist International, and while abstaining from touching upon the formal aspects of the British note, says: 'In.view of the fact that this forgery has been made use of in an official document, the Soviet Government will insist upon an adequate apology by the British Government and the bringing to trial of both official and private persons involved in the forgery.' In order to avoid the serious consequences from this forgery which might result for both countries the Soviet Government proposes to have recourse to an impartial arbitration court for establishing the fact that the alleged letter of the Communist International dated Sept. 15 is a forgery. Simultaneously with the Government's note Zinoviev cabled the British Trade Union Council denying he ever signed the alleged letter to the British Communist Party."

According to a special London cable dispatch to the New York "Times" dated Oct. 27, "the week-end left the mystery surrounding Zinoviev's letter as obscure as ever and the British public is waiting for elucidation from Prime Minister MacDonald. While his Ministers are accepting the Rakovsky denunciation of the letter as a forgery, Mr. MacDonald has thus far remained silent on the subject." He also stated that the Labor Party headquarters issued a statement that evening in which it was alleged that "several statements have got into currency during
the week-end which are untrue; first, that the letter, attributed to Zinoviev, had been discussed by the Cabinet; second, that it had been intercepted in the post, photographed and delivered to the Communists in the ordinary way, and finally that instruction had been sent to Labor candidates not to speak of the Russian treaty." The Labor statement further said that "while the question of the authenticity or otherwise of the document remains open, there can be no doubt at all that the vigorous note to Rakovsky entirely disproves the allegation, made by the enemies of Labor, that the Government is under the heel of Communists. It gives a guarantee that the agreement between this country and Russia will be enforced by the Government both in letter and in spirit. Labor invites the Conservative leaders and the 'Daily Mail' to be frank with the public and state how they came into possession of the documents."

Following intimations in London press dispatches for several days that Prime Minister MacDonald probably would comment on the Zinoviev letter incident in a political speech at an early date, it became known here on Monday evening, through an Associated Press cable message from Cardiff, Wales, that he had spoken there at considerable length on that matter earlier in the day. According to the dispatch, "Prime Minister MacDonald declared at a political meeting here to-day he believed to be genuine the letter purporting to be from M. Zinoviev to the British Communists upon which was based in part the protest submitted by the British Foreign Office Friday to the Soviet representative in London. Accepting the challenge by the press hostile to the Government to make public the date of receipt of the Zinoviev letter, Mr. MacDonald said the letter was received by the Foreign Office Oct. 10, the day of the dissolution of Parliament. Only nine days elapsed between the receipt of the document and the answer, he said. Stressing his point that the matter had been handled in the briefest possible time, the Premier asserted that, in 'the old days' the Foreign Office would have taken weeks to deal with the situation. Mr. MacDonald declared unequivocally that the British Government would not brook interference from any foreign Power." The London correspondent of "The Sun" said in a cable dispatch to his paper under date of Oct. 28 that, "on the eve of election the one question to the exclusion of all others which is agitating the leaders of the three parties is the effect of the Zinoviev incident, described by the Prime Minister as 'another Guy Fawkes plot' upon the voters. The Tory chieftains are banking largely upon the reaction of the $10,000,000$ women electors to it." Continuing he said: "Up to the last minutes of the campaign the Tory speakers have been for this reason anxious to drive home the idea of the Red menace to Britain if Labor should be returned with a working majority. If the electors see red in the way the Tories hope the Conservatives expect a landslide for their party. But they are only openly claiming a majority and not a working majority."

Apparently election campaigns are no less expensive in Great Britain than in the United States. According to an Associated Press dispatch from London under date of Oct. 27 "nearly $£ 1,000,000$ will be required to defray the expenses of the coming election. The last one, a year ago, cost the 1,446 candidates $£ 982,340$, the largest sum spent for an election in British history. This was ten times the amount
it cost for the frequent electoral skirmishes between Gladstone and Beaconsfield and almost twice as much as the election of 1918."

The French Government has followed the British Government and granted de jure recognition to the Soviet Government of Russia. This action was taken on Oct. 28. It was stated in an Associated Press dispatch from Paris on the evening of Oct. 28 that "diplomatic relations will be resumed immediately, M. Rakovsky being accredited by the Soviet to Paris, and Jean Herbette, cousin of the Ambassador to Brussels and former foreign editor of 'Le Temps,' going to Moscow to represent France." In a special Paris cablegram to "The Sun" the evening before it was claimed that in the granting of this recognition Premier Herriot had been "under pressure from the extremists." It was added that "the recognition is expected to strengthen the Socialist support of the Herriot Government, which has been weakening slightly." On the contrary, the Paris representative of the New York "Evening Post" declared that "the Russo-British muddle over the notorious Zinoviev letter is having its reaction in France -a reaction which seems likely to strengthen the opposition to Premier Herriot, following the recognition of the Soviet to-day."

Further details as to the granting of recognition to the Russian Soviet were given in a special dispatch to the New York "Times" dated Oct. 28. It was stated that "the French Government sent to-day its formal notification of recognition to the Soviet Government as the de jure Government of Russia. Premier Herriot signed the short message to Tchitcherin this morning, on his return from Lyons, after a short consultation with Senator de Monzie and other members of the commission which has been studying during past weeks the form recognition should take." According to the same message, "at noon the announcement of the recognition of Russia was broadcast by the Eiffel Tower radio station, a step which is believed to have been dictated by the desire indirectly to help Ramsay MacDonald and the Labor Party in England at to-morrow's elections. In the midst of the discussion of the Zinoviev letter in England, it is hoped that the recognition of Russia by France may have some effect favorable to the Labor Party. The recognition at this time, however, may be simply a coincidence." The "Times" correspondent observed that "in official quarters here the Zinoviev note is believed to be authentic. But that has not dissuaded the French Premier from trying to repeat MacDonald's experiment of granting recognition to the Soviet first and trying to bargain afterwards. Practically all Governments in Europe are now in direct relation with Moscow and one of the many comments heard here is that so far none of them seems to have got anything out of it." He also made it known that, "before taking the risk of sending out his wireless message Herriot through de Monzie and Rakovsky made sure that Tchitcherin would reply with a cordial, if not grateful acknowledgment. The French note is brief and formal, containing only a few lines. For Herriot's Socialist supporters it is something of a victory and may go far to placate them in their opposition to some parts of the proposed budget." Through an Associated Press dispatch from Moscow under the same date it became known that "M. Tchitcherin, Commissar for Foreign Affairs, received to-day from Premier Her-
riot a note conveying France's full and unconditional recognition de jure of the Soviet Government. An immediate exchange of Ambassadors is suggested." In an Associated Press dispatch from Paris on Oct. 29 it was stated that "France's de jure recognition of the Russian Soviet Government is received 'with greatest satisfaction,' says the reply from Moscow, and the Soviet, in line with the French suggestion, will send delegates to Paris for 'friendly solution' of the problems at issue between the two countries." According to a special cable message from "The Sun" representative in Paris, "the Russian reply to Premier Herriot's wireless message of recognition was received last night and was held to be correctly noncommittal." He said also that "the second portion of the French note clearly lays down that a real and effective resumption of Franco-Russian relations is impossible until reasonable satisfaction is given Russia's French creditors."

In a special Paris cablegram to the New York "Times" on Oct. 29 it was stated that, "though it has been long expected, Premier Herriot's recognition of Soviet Russia has created a stormy protest in a section of the press. But now that the step has been taken, most commentators are prepared to await results before giving praise or blame. As was the case with MacDonald, Herrot's critics are likely to wait until either failure to make a commercial treaty or some incident of apparent interference by the Bolsheviki in the internal politics of France gives them a chance to attack with success." In a wireless message to the same paper from Moscow it was claimed that "great satisfaction is expressed in every Soviet quarter with France's note of recognition. Announcing the note to a session of the Parliament, M. Tchitcherin spoke of it as of world-wide importance and urged members to accept M. Herriot's offer for an immediate exchange of Ambassadors and for a delegation to begin negotiations forthwith." The author of that message reported that "Premier Rykoff said France's action was prompted by its economic interests, the pressure brought upon Herriot by French business circles and the European inclination toward peace." The opinion was said to have been expressed that the United States would soon recognize the Soviet Government.

Owen D. Young, after having served for 58 days as Agent-General for Reparations, retired formally from that office on Oct. 28 and has been succeeded by Seymour Parker Gilbert Jr., the permanent incumbent. Messrs. Young, Gilbert and Henry M. Robinson have been in Germany for the last few days. According to a Paris dispatch, "after inducting Mr. Gilbert into the Berlin offices of the Agent-General, and acting as master of ceremonies for the Americans named to serve in carrying out the plan-J. E. Sterrett on the transfer committee and Gates W. McGarrah on the new bank's directorate-Mr. Young will leave Berlin immediately for London, and sail for the United States Nov. 12 aboard the Homeric." Before leaving Paris Mr. Young was quoted as saying that "everything was being carried out without the slightest hitch, and that virtually all the money: required to be paid for the first year was in the new German gold bank. The amount required is 1,000 , 000,000 gold marks." It became known through an Associated Press cablegram on Oct. 28 that "execution of all of the preliminaries of the Dawes plan was registered to-day in the presence of Seymour

Parker Gilbert Jr., Agent-General for Reparations Payments, and Joseph Edmund Sterrett, American member of the Transfer Committee, who were formally presented to the Commission by Owen D. Young, the retiring Agent-General." It was explained also that "the final act, which completed the steps necessary for the declaration of complete operativeness of the Dawes plan, was the official notification of the re-establishment of the economic unity of Germany by the withdrawal from the Ruhr of the Allied economic machinery. This complete withdrawal of the Allied Administration from the occupied region was made known to the Commission by the Belgian and French Governments." It seems that "the Dawes organizations now supersede the Reparations Commission in direct control of reparations with the bulk of responsibility falling upon Mr. Gilbert as Agent-General and on the Transfer Committee."

Official discount rates at leading European centres continue to be quoted at $10 \%$ in Berlin; $7 \%$ in Norway and Denmark; 6\% in Paris; 51/2\% in Belgium and Sweden; 5\% in Holland and Madrid, and $4 \%$ in London and Switzerland. In London the open market discounts were steady at $31 / 2 @ 35 / 8 \%$ for short bills (unchanged), with three months at $311-16 @ 33 / 4 \%$, as against $33 / 4 \%$ a week ago. Call money was likewise firm and finished at $25 / 8 \%$, in comparison with $21 / 2 \%$ last week. In Paris and Switzerland open market discount rates have not been changed from $53 / 8$ and $35 / 8 \%$, respectively.

The Bank of England this week announced a decline in gold holdings of $£ 3,242$, at the same time that reserve fell $£ 690,000$, because of a further expansion in note circulation of $£ 687,000$. The proportion of reserve to liabilities, moreover, declined to $19.70 \%$, from $19.90 \%$ a week ago, and comparing with $19 \%$ last year and $183 / 4 \%$ in 1922. Sharp decreases were reported in the deposit items. Public deposits fell $£ 769,000$ and "other" deposits $£ 1,516$, 000. Loans on Government securities declined $£ 680$,000 and loans on other securities $£ 913$. The bank's stock of gold now stands at $£ 128,484,503$, which compares with $£ 127,674,137$ in 1923 and $£ 127,435,322$ a year earlier. Reserve totals $£ 24,643,000$, as against $£ 22,631,407$ last year and $£ 22,726,482$ in 1922 . Loans amount to $£ 76,209,000$ in comparison with $£ 72,020$,272 the preceding year and $£ 68,189,891$ the year before that, while note circulation is $£ 123,592,000$, as against $£ 124,792,730$ and $£ 123,158,840$ one and two years ago, respectively. Clearings through the London banks for the week were $£ 707,744,000$, which compares with $£ 714,797,000$ last week and $£ 771,944$,000 a year ago. The official discount rate of $4 \%$ has n tobeen changed. We append herewith comparisons of the principal items of the Bank of England extending over a series of years:


The Bank of France in its weekly statement reports a further small gain of 58,700 francs in its gold item. The Bank's total gold holdings are thus brought up to $5,544,430,225$ francs, which compares with $5,539,-$ 232,529 francs last year at this time and with $5,533,-$ 263,782 francs the year before; of these 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. During the week silver increased 497,000 francs, bills discounted were augmented by $478,343,000$ francs and general deposits rose 215,495,000 francs. Advances, on the other hand, fell off $62,640,000$ francs, while Treasury deposits were reduced $3,750,000$ francs. An expansion of $68,993,-$ 000 francs occurred in note circulation, bringing the total outstanding up to $40,528,503,000$ francs. This contrasts with $37,848,181,435$ francs at the corresponding date last year and with $36,847,669,580$ francs the year previous. In 1914, just prior to the outbreak of war, the amount was only $6,683,184,785$ francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:


The report of the Imperial Bank of Germany for the week of Oct. 15, as based on the rules laid down by the new banking law of Aug. 30 was issued for the first time early this week. The figures will be given from now on in Reichsmarks, which are the equivalent of one trillion paper marks, or one rentenmark, and are as follows: Assets, shares not yet issued, $21,000,000$ marks; gold and bullion, $613,625,000$ marks (of the gold and bullion $172,143,000$ reichsmarks are deposited abroad) ; reserve in foreign currencies, $204,541,000$ marks; bills of exchange and checks, $2,153,943,000$ marks; silver and other coins, $59,359,000$ marks; notes of other German banks, none; advances (Lombardforderungen) on bonds and shares, $15,947,000$ marks; investments, 77,517 ,000 marks and other assets $929,901,000$ marks. The gold reserve is calculated in accordance with the new legal prescription. A week ago the Reichsbank's gold reserve was $594,665,000$ gold marks. The bank's liabilities are as follows: Reduced capital, 9,000,000 marks; increase of capital as decided upon at recent general meetings (amounts of shares not yet issued), $21,000,000$ marks; reserve, 900,000 marks; notes in circulation, $1,396,748,000$ marks; liabilities due daily, $828,511,000$ marks; loans from the Rentenbank, $8,000,000,000$ marks, and other liabilities, 938 ,674,000 marks. The notes in circulation are covered by gold up to $43.9 \%$ and by gold and foreign currencies up to $58.6 \%$. Comparison with previous bank reports is declared to be impossible.
Early yesterday (Friday) another statement was received by cable which showed the following changes, figured in gold reichsmarks, which, as stated above, are the equivalent of one trillion paper marks or one rentenmark.: Note circulation declined $83,627,000$ marks to $1,313,121,000$ marks. Reserve in foreign currencies increased $5,626,000$ marks, and bills of
exchange and checks $19,766,000$ marks. Gold and bullion rose 16,877,000 marks, while deposits abroad showed an addition of $5,560,000$ marks. Other increases included $2,198,000$ marks in silver and other coins, 818,000 marks in advances, and $17,517,000$ marks in other assets. There was a decline of 8,000 marks in investment sand $11,459,000$ marks in other liabilities. Loans from the Rentenbank remained unchanged. Gold reserves aggregate $630,502,000$ marks, which compares with $467,026,000$ marks last year and $1,004,854,000$ marks in 1922. Figures for previous years have been reduced to rentenmark denominations for purposes of comparison.

The Federal Reserve Bank statements which were issued late Thursday afternoon were featured by small losses in gold, accompanied by a heavy increase in the holdings of open market acceptances. For the System the report showed that gold reserves had declined about $\$ 400,000$. Rediscounting of all classes of paper declined approximately $\$ 600,000$, but bill buying in the open market expanded $\$ 45,700,000$. Earning assets, as a result of the addition to acceptance holdings, were heavily increased, viz. \$46,400,000. Expansion was also revealed in the volume of Federal Reserve notes in actual circulation of $\$ 15$,000,000 . Member bank reserve accounts were lrager by $\$ 13,000,000$. The aggregate amount of these reserve accounts is now $\$ 2,162,347,000$, which compares with $\$ 1,895,265,000$ last year. Total bills discounted stand at $\$ 222,565,000$, as against $\$ 883,800$, 000 a year ago. At New York gold holdings fell $\$ 4,600,000$. Rediscounting of Government secured paper increased $\$ 800,000$ and "other" bills $\$ 3,100,000$, while open market purchases were $\$ 24,600,000$ larger. Substantial gains were shown in earning assets and deposits- $\$ 28,600,000$ and $\$ 2,200,000$, respectively. The amount of Federal Reserve notes in circulation increased $\$ 20,400,000$. Member bank reserve accounts showed a gain of $\$ 2,700,000$. Total bills discounted aggregate $\$ 33,218,000$, in comparison with $\$ 201,803,000$ the previous year. As a result of the enlargement in the deposit accounts, the ratio of reserve fell both locally and nationally- $1.9 \%$, to $76.8 \%$ in the case of the first mentioned, and $0.6 \%$, to $78.6 \%$, for the banks as a group.

Last Saturday's statement of New York Clearing House banks and trust companies reflected the strain of heavy financing and revealed a loss in surplus of over $\$ 42,000,000$. Loans expanded $\$ 57,754,000$. Net demand deposits were reduced $\$ 1,647,000$, to $\$ 4,656$, 025,000 . This total is exclusive of $\$ 32,501,000$ of Government deposits. Time deposits were swelled by an addition of $\$ 18,348,000$, to $\$ 611,897,000$. Other changes included an increase of $\$ 848,000$ in cash in own vaults of members of the Federal Reserve Bank to $\$ 49,826,000$, which, however, is not counted as reserve. Reserves of State banks and trust companies in own vaults expanded $\$ 195,000$, although the reserves of these same institutions kept in other depositories declined $\$ 1,108,000$. There was a reduction of $\$ 40,903,000$ in the reserves of member banks at the Federal Reserve Bank, a factor, that, as usual, was mainly responsible for the lowering of surplus by $\$ 42,208,890$; thus causing a deficit in legal reserves of $\$ 5,816,210$, as against $\$ 36,392,680$ surplus a week ago. Circulation was a trifle larger, at $\$ 32,394,000$, as against $\$ 32,288,000$ a week earlier. The figures here given for surplus are based on legal
reserve requirements of $13 \%$ for member banks of the Federal Reserve System, but not including \$49,826,000 held by these member banks in their own vaults on Saturday last.

Call money in the local market touched $3 \%$ early in the week, but was back to $2 \%$ on Thursday and yesterday, ruling at that level throughout the business session of both. This downward tendency as the week progressed was regarded as specially significant because of the preparation that must have been under way for the interest and dividend payments to-day. As a matter of fact, however, it is some time since the shifting of accounts as the middle or end of the month approached, has disturbed money rates to any great extent or for any length of time. With call money $2 \%$ and time money unchanged in this market, there is every indication that the same degree of ease that has been noted for many months still prevails. The fact is there has been no real change in money market conditions-and only passing changes in rateseven during a long period of more than average general business, an unusually active investment market for securities, and an active speculative market at times. Optimistic observers are looking for a big increase in new business if the election results are capable of a favorable interpretation. Apparently a substantial expansion could take place without the money market being disturbed, seriously at any rate, except possibly by the gold movement. According to all the advices, orders for steel and other products are being held back somewhat, pending the election returns. It is worth noting, however, that the car loadings for the third week of October made a new high record for all time.

Dealing with specific rates for money, call loans this week have ranged between $2 @ 3 \%$, which compares with a flat figure of $2 \%$ last week. On Monday the high was $3 \%$, though renewals were negotiated at $2 \%$, which was the low. Firmness developed Tuesday, so that while $3 \%$ was again the maximum figure, there was an advance to $21 / 2 \%$ ruling in the renewal rate, and this was the low for the day. Wednesday all loans on call were put through at $21 / 2 \%$, the only rate quoted. Ease developed on Thursday with a decline to $2 \%$, at which basis call funds opened, renewed and closed. On Friday the high was still at $2 \%$, the low $2 \%$, and with $2 \%$ the renewal basis, unchanged. The lowering of quotations was taken to indicate that arrangements for meeting month-end payments had been completed. In time money the market continues dull with offerings of loanable funds plentiful. Toward the close of the week six months' money was offered at $3 @ 31 / 4 \%$, against $31 / 4 @ 31 / 2 \%$. The shorter maturities, however, remained at $21 / 2 @ 23 / 4 \%$ for sixty days, $23 / 4 @ 3 \%$ for ninety days and $3 @ 31 / 4 \%$ for four months, the same as a week ago.
Commercial paper was in good demand. Both local and out-of-town buyers were in the market as buyers and a fairly broad volume of business was transacted at $3 @ 3 \frac{1}{4} \%$ for four to six months' choice names, unchanged, with names less well known at $31 / 4 @ 31 / 2 \%$, the same as heretofore. New England mill paper and the shorter choice names continue to be dealt in at $3 \%$.

Banks' and bankers' acceptances were moderately active. As offerings were restricted, however, the
volume of business passing is not large. A feature of the week was some buying for foreign account. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has not been changed from $13 / 4 \%$. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $21 / 8 \%$ bid and $2 \%$ asked for bills running 30 days, $21 / 4 \%$ bid and $21 / 8 \%$ asked for bills running 60 days, $23 / 8 \%$ bid and $21 / 4 \%$ asked for bills running 90 and 120 days, and $23 / 4 \%$ bid and $21 / 2 \%$ asked for bills running 150 and 180 days. Open market quotations were as follows:

majority in Parliament will, it is claimed, at once dispose of the danger of such experiments as the much-dreaded capital levy, and social legislation likely to involve a Russian loan. Talk is now heard of the probability of the adoption of a policy of deflation in exchange similar to that laid down by Chancellor Horne in 1922. One thing is certain, that since it became known the defeat of the Labor Party was inevitable, sterling has improved. Many of the larger banks have begun to increase their sterling balances, instead of, as has been the custom lately, promptly converting sterling into dollars to avoid possibility of loss through exchange fluctuations. Should deflationary measures actually be put into effect, it is deemed probable that American investors will be more willing to allow their surplus funds to remain in London than has been the case of late.
According to foreign exchange authorities, arbitrage business is gradually resuming the proportions that prevailed in pre-war times. The immediate cause of this is the materially higher interest rates prevailing abroad, which make profitable the selling of spot exchange and buying an equal amount of futures. When legitimate business is quiet, large sums are said to be involved in such transactions. At least one dealer estimated that at times no less than $\$ 200,000,000$ was being deposited or invested abroad in this manner.

Referring to the day-to-day rates, sterling exchange on Saturday last was steady but exceptionally quiet, with no range; demand ruled all day at 449 , cable transfers at $4491 / 4$ and sixty days at $4461 / 2$. On Monday firmness set in and there was an advance of $11 / 8$ cents, to $4493 / 8 @ 4501 / 8$ for demand, $4495 / 8$ @ $4503 / 8$ for cable transfers and $4467 / 8 @ 4475 / 8$ for sixty days. A further advance was recorded on Tuesday, although trading was extremely dull; demand bills moved up to $4493 / 4 @ 4501 / 2$, cable transfers to $450 @ 4503 / 4$ and sixty days to $4471 / 4 @$ 4 48. Wednesday's market was inactive, with neither buyers nor sellers in evidence; rates, however, were maintained and the range was a trifle higher, at 450 1-16@450 9-16 for demand, 450 5-16@450 13-16 for cable transfers and 4479-16@4481-16 for sixty days. Price levels shot upward another 2 cents in the pound on Thursday, as a result of the Conservative victory at the British elections, and demand sold up to $4521 / 2$, with the low for the day $4513 / 4$; cable transfers ranged between $452 @ 4523 / 4$ and sixty days between $4491 / 4 @ 450$; most of the trading was for foreign account; locally the market remained dull. Friday the undertone was steady and the day's range was $4511 / 2 @ 4527 / 8$ for demand, 45134@ $4531 / 8$ for cable transfers and $449 @ 4503 / 8$ for sixty days. Closing rates were $4503 / 8$ for sixty days, $4527 / 8$ for demand and $4531 / 8$ for cable transfers. Commercial sight bills finished at $4523 / 4$, sixty days at $4485 / 8$, ninety days at $4481 / 8$, documents for payment (sixty days) at $4487 / 8$ and seven-day grain bills at $452 \frac{1}{4}$. Cotton and grain for payment closed at $4523 / 4$.

The week's gold movement was confined to one shipment of 150 cases, estimated at $\$ 5,250,000$, on the Holland-American liner Volendam from the Netherlands Bank and consigned to the Federal Reserve Bank of New York.

Movements in Continental exchange were narrow and lacking in significance, with even the usually
active major European currencies in neglect during the greater part of the week. Here, as in the case of sterling, speculative interests were almost a unit in holding aloof from the market and await a new lead. French francs moved listlessly, ruling between $5.201 / 2$ and 5.24 on a light volume of trading, with the close at $5.263 / 4$. Antwerp francs followed suit. German and Austrian exchange remained unchanged. Italian lire were dull but steady at close to 4.32 , though finishing at $4.341 / 2$. Greek exchange, after opening at $1.723 / 4$ declined to 1.71 , then rallied to $1.731 / 2$. Dulness likewise prevailed in the minor Central European currencies and rate variations were confined to small fractions. It was reported that the municipalities of Czechoslovakia were about to open negotiations with a group of American bankers for several loans. This, however, had no effect on the exchange market. The same is true of the forthcoming French loan, although considerable interest is being displayed in the probable terms of the new internal French bonds which are to be issued on Nov. 10, to the amount of about $4,000,000,000$ francs. In the late dealings Continental exchange was favorably affected by the British election news and subsequent advance in sterling, but gains were comparatively small.
The London check rate on Paris finished at 86.40 , as compared with 86.15 last week. In New York sight bills on the French centre closed at $5.261 / 2$, against $5.20 \frac{1}{2}$; cable transfers at $5.271 / 2$, against $5.21 \frac{1}{2}$; commercial sight bills at $5.251 / 2$, against $5.191 / 2$, and commercial sixty days at $5.201 / 4$, against $5.141 / 2$ a week ago. Closing rates on Antwerp francs were 4.82 for checks and 4.83 for cable remittances, in comparison with 4.79 and 4.80 the previous week. German paper marks finished at $0.0000000000237 / 8$, without change. Austrian kronen closed at $0.00141 / 8$, the same as heretofore. Lire closed the week at $4.341 / 2$ for bankers' sight bills and at $4.351 / 2$ for cable transfers. Last week the close was 4.321/4@4.331/4. Exchange on Czechoslovakia finished at 2.981/2, against $2.98 \frac{1}{4}$; on Bucharest at $0.553 / 4$, against $0.563 / 4$; on Poland at $191 / 4$ (unchanged), and on Finland at 2.52 (unchanged). Greek drachmae closed at 1.75 for checks and at $1.75 \frac{1}{2}$ for cable transfers, as compared with 1.73 and $1.731 / 2$ the week preceding.

The neutral exchanges, formerly so-called, relapsed into dulness this week and rate variations were limited, relatively speaking, until Friday, when some good gains were scored. Guilders were strong and at the extreme close the quotation shot up to a new high of $39.461 / 2$. Swiss franes retained all of their former gain and ruled at close to 19.24 . In the Scandinavian currencies Danish kronen were firmer, Swedish krona steady and unchanged and Norwegian krone slightly up, all on light trading. Spanish pesetas were quiet but steady. It is reported that a movement is on foot in Denmark to reduce the parity of the krone to somewhere near its present levels. Bankers, however, are not in favor of the scheme which is being pushed by extremists, and it is not believed that any such change will be made. At around 17.20 Copenhagen exchange is about $64.2 \%$ of par and a return to pre-war valuation is likely to be an arduous process. Nevertheless strong opposition is being manifested by those who contend that the Danish Government's policy of artificial exchange stabilization has not been particularly successful. Better

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crops and a balanced budget are expected to exercise a stimulating influence on Denmark's exchange values.

Bankers' sight bills on Amsterdam closed at $39.46 \frac{1}{2}$, against 39.26 ; cable transfers at $39.501 / 2$, against 39.30 ; commercial sight bills at $39.401 / 2$, against 39.20 , and commercial sixty days at $39.041 / 2$, against 38.84 last week. Swiss francs finished at 19.25 for bankers' sight bills and at 19.26 for cable transfers. This compares with 19.23 and 19.24 a week ago. Copenhagen checks closed at 17.33 and cable transfers at 17.37, against 17.15 and 17.19. Checks on Sweden finished at 26.58 and cable transfers at 26.62 (unchanged), while checks on Norway closed at 14.29 and cable transfers at 14.33, against 14.20 and 14.24 the previous week. Spanish pesetas finished at $13.441 / 2$ for checks and $13.461 / 2$ for cable remittances, which compares with 13.42 and 13.44 the week before.
foreign exchange rates certified by federal reserve BANKS TO TREASURY UNDER TARIFF ACT OF 1922. OCT. 251924 TO OCT. 31 1924, INCLUSIVE.


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yollar_-1-........ India, rupee.. Japan, yen -........-
Singapore (S.S.) dolla NORTH AMER.-
Canads, Canada, dollar.... Cuba, peso-.......
Mexlco, peso... Newfoundland, dolla SOUTH AMER.-
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Oct. $27, .000000000000238$.

As to South American exchange, the trend was upward and good gains were registered on brisk buying. Argentine checks advanced to 36.79 and cable transfers at 36.84 , then reacted and closed at 36.64 and 36.69 , against 36.67 and 36.71 , while Brazilian milreis, touching 11.61 for checks and 11.66 for cable transfers, finished at 11.36 and 11.41, in comparison with 11.42 and 11.47 last week. Chilean exchange was slightly easier, closing at 11.15 , against 11.28 a week ago, while Peru finished at 4.17, against 4.14 last week.

Far Eastern exchange continues to reflect the activity and wide fluctuations in the price of silver. Rate changes, however, were small. Hong Kong finished at $531 / 8 @ 533 / 8$, against $551 / 4 @ 551 / 2$; Shanghai at 781/2@783/4, against 783/4@79; Yokohama at 391/4 @391/2, against 393/4@40; Manila, 501/2@503/4 (unchanged); Singapore, $531 / 8 @ 533 / 8$, against $5233 @ 53$; Bombay, 34114@341/2, against 34@341/4; and Calcutta, $343 / 8 @ 345 / 8$, against $341 / 8 @ 343 / 8$.

The New York Clearing ruuse bank, in their operations with interior banking institutions, have gained $\$ 3,549,010$ net in cash as a result of the currency movements for the week ended Oct. 30. Their receipts from the interior have aggregated $\$ 4,635,010$, while the shipments have reached $\$ 1,086$,000 , as per the following table:
CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week Ending Oct. 30. | Into Banks. | Out of Banks. | Gain or Loss to Banks. |
| :---: | :---: | :---: | :---: |
| Bank'Interior movement | 84,635,010 | \$1,086,000 | Gain \$3,549,010 |

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
 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 to the New York Reserve Bank from all parts of the country in the operation of
the Fereral Reserve Systems par collection scheme. These large credit balances, 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 Institutions, as only the items payable in New York City are represented in the
dailly balances. The T.re volume of ehecks on institutions located outside of
New York are not accounted for in arriving at these batunces New York are not accoumted for in arriving at these balances as such checks do not pass through the Clesting House but are deposited with the Federal
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. 301924. |  |  | Noo. 11923. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Golt. | Sulver. | Total. | Gold. | Sllver. | Total |
| England - | $\underset{128,481,503}{f}$ | £ | $\frac{f}{128,484,503}$ | $127,674,137$ | £ | $\stackrel{f}{127.674,137}$ |
| France a-- | 147.203.232 | 12,080,000 | $159.283,232$ | 146,995,471 | 11,804,480 | 158,799,951 |
| Germany c | 22,640.100 | 994.600 | 23.634,700 | 27.235.900 | 3,475,400 | 30,711,300 |
| Aus,-Hun. | b2,000.000 101,397.000 | b b 2590 | b2,000.000 | b2,000,000 $101.070,000$ | $\underset{25,957,000}{\text { b }}$ | b2,000,000 127 |
| Italy. | 35.578,000 | 3,415.000 | 38.993.000 | 35,693,000 | 3,034,000 | 127,027,000 |
| Netherl'ds. | $41.473,000$ | 881.000 | 42.354.000 | 48.481.000 | 815,000 | 49,296,000 |
| Nat. Belg- | 10,819,000 | 2,701,000 | 13,520,000 | 10,790.000 | 2,470,000 | 13,260,000 |
| Switzerl'd- | 20,203.000 | 3,718.000 | 23,921,000 | $21.080,000$ | $3.881,000$ | 24,961,000 |
| Denmark | 15.204 .000 11.641 .000 | 1,207.000 |  |  | 224.000 | 15.134 .000 11.871 .000 |
| Norway | 8,180.000 |  | 8,180.000 | $8,182,000$ | 224.000 | $\begin{array}{r}11.871,000 \\ 8.182,000 \\ \hline\end{array}$ |
| ,822,835 |  |  |  |  | $\begin{aligned} & 51,660,880607,743,388 \\ & 51,081,000607,516,945 \end{aligned}$ |  |
|  |  |  |  |  |  |  |

## The British Election and the Return to Conservatism.

The defeat of the Labor Party in the British election on Wednesday, the transfer of power in the House of Commons to the Conservatives, and the further loss of strength in the House by the Liberals, all bear out the predictions which were made on the eve of the election regarding the way in which British public opinion was likely to express itself. There were few, however, who ventured to predict that the Conservative Party would win an overwhelming majority of the 615 seats in the Commons, or that the obliteration of the Liberal Party would come so near to being complete. The full extent of the Conservative victory will, of course, be apparent only when the results of the balloting are known finally and in detail, but it already seems clear that the Conservative gains have been both wide and deep. Not only has the gain in the number of seats, in comparison with those held by the party in the last Parliament been imposing, but the size of majorities or pluralities appears in a number of instances to have materially increased. Part of this gain in numbers is doubtless to be attributed to the increase of two million or more in the total vote cast, as compared with the vote at the preceding election.

The strength of the Conservative Party is still, as it has always been, in the counties, where the Labor Party has made relatively the least headway, and in certain metropolitan constituencies, especially in London, with very small voting populations, but the election just held undoubtedly testifies to a marked recovery of Conservative influence throughout the country and to interesting and unexpected support of the party in certain commercial and manufacturing centres, among them Manchester and Glasgow.

The overthrow of the MacDonald Government is to be ascribed in prat to its attitude towards certain specific issues, and in part to dissatisfaction with its general policy. Of the two causes the latter is in some respects the more important. The particular issue on which the Government was defeated in the House of Commons on Oct. 8, namely its discontinuance of the prosecution of a Communist editor for the publication of an article alleged to be subversive of military discipline, was doubtless of some weight in the campaign, as was the as yet unproved charge of a Moscow plot, represented by the Zinoviev letter, which was injected into the campaign at the last moment. Into the same class, also, but of appreciably greater influence, falls the proposed treaty with Russia, against which strong opposition had been voiced from the first, and which apparently was not looked upon more favorably even when the formal recognition of the Russian Government by France was announced. Over against both of these questions was to be set the conspicuous success of Mr. MacDonald in dealing with reparations, and the impressive over-subscription of the British share of the German loan. It seems hardly probable, how. ever, that the Labor Government would have met so severe a defeat had there not been a widespread lack of confidnce in Mr. MacDonald's leadership as a whole, and a pretty deep alienation at the failure of the Government to deal effectively with domestic problems, especially that of unemployment. It is the old story of the repudiation of a party which, in spite of brilliant leadership in one important affair, offered no program that made a convincing appeal to the sober thought of the nation, at the same time that it clung officially to economic proposals whose revolutionary character excited more or less general alarm.
The crushing defeat of Liberalism, on the other hand, is only the culmination of a process which has long been going on. Whatever the achievements of British Liberalism in the past, and they have been many, it has become of late years increasingly a movement of uncertain compromise. Standing between a rapidly growing radicalism on the one hand and a marked trend to conservative reaction on the other, it was given way before the encroachments of both. Neither in domestic nor in foreign affairs has it seemed to have much to offer that was distinctive, and by so much as it has inclined in either direction under the attacks of its opponents it has lost confidence in the other. The eclipse of a party whose membership has numbered some of the most notable public men in Great Britain, and whose projects have often seemed enlightened, will assuredly be a matter of regret, but times have changed, and it is well that the line should now be drawn clearly between the two irreconcilable points of view. For all practical purposes there have come to be in Great Britain two, and only two, groups of political and economic interest: a radical group, theoretically
sympathetic with Socialism, butin practice bent upon overthrowing the essentials of the existing order without clearly perceiving what is to be erected in their place, and a conservative group, committed to the maintenance of the existing order with such rational modifications and betterments as new conditions require. Between these two groups there is no longer a middle ground upon which a national party can hope to stand, and the attempt to hold such a ground has cost the British Liberal Party, for the time being at least, its influence and place.
It will now be the task of the Conservative Party, possessed of an assured majority in the House of Commons, to show that it can govern to the satisfaction of the country. Of its general abilities, if counsel be taken of the past, there can be no reasonable doubt, but the road before it is nevertheless far from clear. According to the usually well-informed correspondent of the New York "Times," more than onefourth of the total vote of approximately $20,000,000$ cast in the election on Wednesday was given to Labor candidates, at the same time that the total Labor vote was greater by more than a million than the Labor Party vote last December. Most of the members of the retiring Labor Government, including Mr . MacDonald himself, have been re-elected, and there is no reason as yet to suppose that the solidarity of the party has been broken. Labor, in other words, is still strong in the country, even in defeat, and will be strong in Parliament now that it has become the only important party of the Opposition. With a Conservative majority of more than $200, \mathrm{Mr}$. Stanley Baldwin, who is apparently slated for the office of Premier, should of course be able to carry through his program, but the effect of continued Labor activity in the country, joined to the radical criticism which is to be expected from Labor members in the Commons, is not by any means to be taken lightly.

For the Conservative program, whatever it is to be, we must of course await the event, but certain obligations and limitations are evident at once. The Russian treaty which Mr. MacDonald negotiated will doubtless be dropped, but the policy of the Russian Government, commercially as well as politically, is too important a matter for British interests to permit of leaving things as they are, and sooner or later some working basis of accord will have to be found. Mr. Baldwin can have no inducement to go back upon anything that his predecessor has done in regard to reparations, and continued support of the League of Nations was one of the planks of his election platform. The question of imperial preference, on the other hand, which he also brought forward in the campaign, has proved difficult of adjustment in the past, and its difficulties are not likely to be less now that the self-governing Dominions are demanding something akin to complete autonomy in the management of their foreign relations. The issue of protection, again, which Mr. Baldwin also raised in a somewhat incidental way, seems not to have cost him the support of commercial or manufacturing interests, and perhaps was not taken very seriously, but it is not to be forgotten that it was chiefly on this issue that Mr. Baldwin's party met defeat at the hands of Labor less than a year ago. Evidently the Conservative Party must find a program which, while responding to the real needs of the country in domestic as well as foreign matters, will not raise troublesome questions in regard to which the Con-
servatives themselves are not of one mind. The hope of a successful return to conservatism in government lies for the moment in Mr. Baldwin's experience as a financier, his personal high character, his indisposition to conciliate the Labor opposition by sacrifices of principle, and the overwhelming strength of his party support. It is the people of Great Britain who have spoken, however, and it is to their wishes as expressed in their votes that the new Government must respond.

## True Progress Not a Mere Ideal.

While we are talking of "progress," in this momentous election year, would it not be well to contrast words with deeds? Words, at least at thi time, flow rather glibly; and disappear into thin air, as we turn the world over. Deeds are slow, are continuous, and usually leave something behind. We may lay bricks more slowly than formerly, and the cost may be inordinately higher, but we are laying them in prodigious quantities. Take a bus ride up famous Fifth Avenue and note how many apartment houses are being erected-and in the very midst of the one-time palatial residences. It may be questioned whether this is "progress," but it is work; and the result is permanent. How much that we can call real "progress" will be left after the socialistic patter of this campaign has passed under the wheel? Does talk, of any kind, build cities? Sometimes the realtors "point with pride" to what they have accomplished "for the town"-but the people who come in response to their summons must do the work. And while the machine may be "speeded up" almost indefinitely, the man's capacity for work has its limitations.

How much of our real, substantial progress as a people has been due to talk, or let us say, to politics? They tell us to-day that in the march of educational advance the traditional Little Red School House is doomed. Consolidated country schools with elaborate courses of study and almost college laboratory facilities are taking its place. Again, we may interject, this may be "progress" or the reverse, but the "idea," good or bad, is being housed in real material forms. Take a trip across country for a thousand miles and compare what you see with conditions of twenty-five years ago. The Big Red Barn is still there and seems to be multiplying-but nearby are newer and better dwelling houses. The farmer has done this by work, not by talk about politico-economic problems. How much have the orators and theorists helped? He has worked out his own "prog-ress"-and despite politics, with its vain and pompous promises and in the face of difficulties often burdensome. Nor is it possible to separate material from spiritual progress.

Now, our thought for the moment, and can we emphasize it too much?, is this-progress is not mere theory relative to life and living, it is actual living and life. In a democracy progress is the slow moving of the masses toward better things. To recall a famous saying-it is not a theory but a condition which now confronts us. Are we to try to supplant this uplifting of slow-moving toil by some magic process of law and government? We know that all that we have, all that we are, is through workwork that combines thought with deed. Not talk and theory. Not law and government. These latter, it is true, protect us while we advance, but we ourselves do the advancing; while law and government, as
far as progress is concerned, are inert. This whole fabric of new political contention is builded on a false conception. Government does not give vitality to labor. Law does not urge men forward. The original continuous source of progress is in the man.

Here and there great thoughts and great men give direction to this slow, laborious movement of the masses. But there is a higher direction than this. It is the Divine one of ultimate purpose in the creation of man. The scene is set for a great undertaking. Those who work cannot always be conscious of the urge or the direction of true "progress." But working in these "walls of time" according to laws that are in man and environ man, all men go forward. And the spectacle is sublime! Despite the countless Governments that in the past have made wars that destroyed the material evidences of the civilizations of peoples, have made wars and made Governments that destroyed the accumulations of ages, man has attained a higher estate than ever be fore, whether the mesure be material or spiritual. The fault is in man, not in the plan. And the ills that now seem hastening toward us are because man will not see the divine law.

Every man by his work in the world contributes to progress. And progress relates to the individual. When our forefathers spoke of liberty, and happiness they had in mind the conditions of life for everyone. The right to own and initiate, to toil and save the results of toil, to embrace and make opportunities for a larger and better life, these were the objects of a free Government for the free. All that might follow was in the natural course. There were, it is true, two types of life-the Cavalier and Puritan. But it was inevitable in a land of free endeavor, in a condition of equality of opportunity, that the patrician or tory class should give way to the "rising tide of democracy." Slavery was doomed long before the Civil War. The planter was not himself a worker. He ruled by virtue of a condition that could not stand in the face of the progress of those who were the workers. The Puritan prevailed in the advance because of simplicity, frugality, economy, thrift and invention. What he did with his life contributed more to the general welfare in the first fifty years of organized government than came out of the feudal life of the South. This is not to say that the ideals and characters of that section did not influence the growth of the people that now control the affairs of the Republic, and for great good. It does mean that a wider diffusion of progress came from a condition of life the ideal of which was plain work, work by each and all. The universality of our present domestic trade proves it.

It follows that the measure of progress, resting upon the freedom of the individual and upon the common contribution of all workers to the general welfare, lies in the common level. True progress is plain, not spectacular. It is not a matter of science coupled with invention. It is not the "better living conditions" of a class due to high wages. It is not a system of education devoted to all the new ideas that pedagogy may evolve. It is not in riches or poverty, either for the few or the many. It is not in the wonders of the radio, the auto, the aeroplane. It is not in huge public works of utility, in endless smoothpaved roads, in banks, corporations for manufacture and institutions for helpfulness and charity. These are the incidental attendants of progress, contributing, when rightly used, to the general happiness,
comfort and welfare. We would not relinquish any of them. But the intent of the law of the individual and the law of environment is that the common use of man's talents applied to earth's resources shall bring him into a conformity the result of which will be the most of contentment and happiness. If we enjoy, therefore, progress in to-day, it is uneven. We do lack in contentment, in simplicity, in restfulness. It is inordinate desire to possess at once, with or without slow work, the best and most of everything that brings so many to accept the fanciful panaceas offered by excited theorists, that causes so many to become suppliants to Government, that induces thousands to enlist under a political banner on which is written the talisman "Progress"-a mere name.

We need to study more closely the components of progress. Merely to send a flying machine in the air may thrill but will not make happy. If forever the more we have the more we are to want we will never attain to happiness. The low levels of wage and wealth are more likely to bring true joy of living than the high, provided they are even for all. Material advance may indicate mental and spiritual progress. But on the other hand spiritual progress in its noblest forms cannot be represented in hard material ways. Progress in thought, love, helpfulness; progress in the keeping of the Golden Rule; progress in peace; progress in work for work's sake; progress in reverence for the Giver of life; progress in toleration in religion and devotion in civics; these are progress in a true and lasting sense.

## Government's Part in "Life, Liberty and the Pursuit of Happiness.'

After all, we must apply our own common sense as citizens to the interpretation and maintenance of our form of government. Life we must regard as something more than personal safety. We are entitled to the means whereby we sustain life, else personal safety would be a mere hollow husk. We are agreed that liberty means "liberty under law"; it must also contain freedom of opportunity, freedom to initiate and carry on vocations, industries, or it would be an empty sound. But how must we define the pursuit of happiness? At once we interpret this as a guaranty to the individual. Yet we are in danger here and now of making the pursuit of happiness a function of government. Happiness is not easily defined. We are admonished by the philosophers that true happiness is from within. It is pointed out to us that wealth does not always bring happiness, that content is of the mind and soul. And this is true. But is not man so constituted that in the advance to which he is born "pursuit" of happiness is itself an abiding element in happiness? Joy lies not in idleness, rather in work. And work must be done by the individual, not for him. We find no place in our constitutional government wherein it is intended that the State shall work for us. Happiness lies in our own hands.

It is worth while to dwell upon this thought. If wealth is not the sole object of the philosophic life then can the external Utopias so much in our present contemplation be the rational object of man's existence on earth? Certainly there will be no "pursuit of happiness" in Utopia, there will only be posses. sion. All ideals will be realities. And there will be nothing left but to enjoy. Satiety, naturally, would come, though we do not think of this. We would
have on earth an old-fashioned heaven of twanging harps and golden streets. No government, politics, or economics, would fret our souls. All "progress" would be dead, there would be nothing beyond. And how far away Utopia seems! Yet we have actually come in our thought to regard government, even our Government, as capable of bringing to us some degree of this fabled Utopia. Must we not, then, interpret the "pursuit of happiness" as coequal and coeval with life and liberty? Each has the indefeasible right to seek his own happiness, though liberty to do so be under law. The life of the individual in its entirety, a life ordained for happiness, is the object of constitutional government, the right to happiness, not happiness itself, the purpose of law and order.

Certain popular delusions creep upon us, absorb us, unawares. For instance, how many believe that if there were no rich men all would be happier? How many interpret "all men are created equal" to mean equality in external possessions? If we could as citizens of a common country have public ownership of lands, mines, railroads, how happy we would be! And straightway we fall in with the theory that government, providing for the pursuit of happiness, ought to give us these things. Of course we would have less say about them than now-common and individual ownership could not give us a larger degree of individual control, than if all were owned by a few rich men. An undivided interest in a house or farm under our laws does not entitle one to enter upon possession. In fact, it is the fee simple title that we strive for. Once we attain this, then we can enter, so far as land is concerned, upon the pursuit of happiness. Public ownership is a distortion of our scheme of government. The State cannot for itself enter upon the pursuit of happiness, it can no more pursue happiness for its citizens. Happiness belongs not to the citizens, but to the individual.
Without freedom of pursuit there can be no ambition, no aspiration. Each must set the goal of life for himself. Each must endeavor in his own way. These things are so simple and so true that to state them seems superfluous. And yet it is because none of these conditions can exist in Socialism that we must make the contrast. We do not take into account the change from individualism. We forget that our very selves in all the essentials of pursuit and possession will be wholly changed. What more drear than the monotony of life where all is ordered by the State. No ambition, no aspiration, no ideal, no effort, peculiar to self can be allowed, for the equilibrium would be broken. Again, we must perceive that we are in our human nature not changed. We are only cabined, cramped, thwarted, remdered incapable of seeking personal happiness in our own way. Automatons, we move through the duties and labors prescribed, supposedly having all and yet having only life without liberty and, perforce, without happiness.
They tell us this is not true and say that since true happiness is from within, spiritual exaltation will remain with us. One might as well talk of a spirit life in this world unconnected with the material. Man is a blend of the psychic and the physical. They cannot be separated in the mortal plane. That the spiritual may triumph over the material, man must conquer his environment. He must feed, clothe and shelter his body that his soul may exalt his character. He must have happiness that he may have content, he must have content that he may think on the
higher life of the spirit. Brand him with the iron of the State and corral him in the toils of public ownership and he can have neither one nor the other. Rushing blindly into semi-socialism will destroy happiness, content and character, by so much as liberty to carve out a career, and to conquer circumstances, is curtailed. Individualism cannot be denied its inherent rights save man be destroyed.
Since liberty to pursuit of happiness cannot exist in the socialistic State it becomes our duty to guard against innovations of public ownership which lead that way. It is impossible to conceive of lands, railroads and industries publicly owned. We are said to have an example in Communistic Russia. But as far as we can learn that country is now only a black stain on the map of the world. With lands, railroads and industries in the hands of the State what would pay for maintenance of the State save the hard, enforced labor of those deluded into believing that thus they would be free. How could genius and talent express themselves in science, letters, art, how could ambition be gratified, how could institutions of human betterment be prospered, how could each pursue his dream of happiness, having nothing of his own with which to work, a serf of the State? In our form of government, based on individualism, there is no room for half-way measures in public ownership. As we listen to these delusions we blind ourselves that they control only by destroying personal happiness.
The very fact that there is upon us all this very urge toward contentment and happiness ought to warn us against entrusting them to the soulless State. It ought to teach us the impossibility of expecting that from the State which with all our liie and liberty we cannot fully attain for ourselves. It ought to prove to us that laws cannot reach the inner spirit which leads on to the heights of wellbeing; ought to prove to us that the State may help us by-protecting our individual pursuits, but cannot out of nothing confer upon us content, liberty or happiness. No darker picture of unchanging life can be drawn than one in which there is no free expression of individualism. No two lives demand the same physical conditions in which to grow content and happiness. No two souls can find the divine by the same road. It is not egotism, but egoism, to recognize that each for himself must mark out the pathway of life and walk therein.
An ultimate of happiness is the home. Here individualism reigns supreme. Imagine, if you can, a home ordered and controlled by the State! Imagine a man or woman, if you can, whose ambitions, aspirations, efforts, are the products of law! Happiness is that joy in life that satisfies the soul. But it begins in the conquest of a material world, and ends in reverence and submission to the divine laws of labor and love. Our philosophic thought has gone far astray in our desire for a manufactured happiness through law and government. How can one determine the happiness of the many? How can a majority institute the happiness of the minority? No such concept ever existed in the minds of the framers of our Constitution. They did not forecast complex conditions in social and economic life. There was no need to do so. The "pursuit of happiness" to them was the individual life protected in its liberty by government. Each according to his own ideas and ideals, all rising together in the intermingling of free and diversified effort. Thus progress was to be
unfettered and happiness unlimited, acording to effort and ability. We dwell too little on the radical changes proposed by a certain type of political theory. We shall each and all be happy in proportion to our own concepts realized in work, and the weal of others like conditioned.

## Denmark's Attempt at National Disarmament.

The Socialist Danish Government's bill for complete disarmament coming before the Danish Rigsdag, as announced in the New York "Times," is of wide interest. The Washington Conference excluded the question of complete disarmament, and the reduction of their navies was considered a great achievement by the four great Powers. The action of Denmark may have weight in the International Conference on Reduction of Armaments called by the League of Nations in Geneva next June. Meanwhile it will have to be interpreted in the light of Denmark's position in the Baltic and of her own best needs.
Germany forced Denmark to mine her harbors at the opening of the war to keep out the Allied ships and insure her remaining neutral. Poland and Russia are establishing naval forces. Finland is leading the smaller States in seeking neutralization of the Baltic, and Sweden, which faces Russia and has important trade relations with Germany, is already disturbed at Denmark's proposition. She, with Norway and Denmark, is in large measure responsible for the use that may be made of the Baltic. The Kiel Canal gives access to it behind Denmark's back door. Denmark's putting away all responsibility and provision for separate or united physical defense, cannot fail to demand the attention of her neighbors, especially if there is to be no general movement of the nations in the same direction.

The decision was by no means a sudden one. Since the war it has been under frequent discussion by the Opposition party. It was introduced into the military debates in 1922. With the advent of the present Government it was taken up by the military and naval experts and a new proposal, with carefully worked out details, presented to the Cabinet, and after thorough examination unanimously adopted. It was then approved by the Council of State presided over by the King, and now goes to the Rigsdag with every prospect of adoption.
The powerlessness of a small European nation to defend itself except in entirely unique conditions, as with Switzerland, was abundantly shown during the war. Belgium was promptly crushed and Luxemburg quieted with a cash douceur. Denmark's military system established in 1909 aimed chiefly to protect her capital, Copenhagen, proved obviously inadequate and her army was just large enough to keep her in peril and invite invasion throughout the war. Her ability in self-defense would be still less effective under conditions that exist to-day. At the close of the war she quickly demobilized her troops and razed her special defense works. In 1920 she abolished her artillery and dismantled the land defenses at Copenhagen. A radical anti-military Government had spent between 1914 and 1919, for defense, more than $500,000,000$ kronen (the kronen nominally 26.8 cents; to-day 6 kronen to the dollar), and the expenses of the Government had risen from $156,000,000$ to $616,000,000$ kronen during the war, when she was maintaining an emergency army of $70,000 \mathrm{men}$.

Economic and social questions have inevitably crowded questions of defense into the shade.

Even with North Slesvig, which was returned to her by the Treaty of Versailles, Denmark is a small country. Her 17,000 square miles are composed of $75 \%$ cultivated land, $10 \%$ woods and $15 \%$ uncultivated or in gardens. Her land has recently been popularized by releasing entails and the purchase of many large holdings, in whole or in part, by the State. Between 1899 and 1919 10,000 small holdings were established from these acquisitions, the State helping the purchase by taking second mortgages.

Her population is $3,200,000$, of whom two-fifths are in the cities and towns. The birth rate is 25 per thousand, and the death rate 13 per thousand; the people are long lived, the average for men being 56 years and for women 59 years. Twenty-seven per cent of the population are engaged in industry, $17 \%$ in commerce, $36 \%$ in agriculture and fishing and $20 \%$ variously, including domestic service.
With the opening of the 20 th century a change was made in the system of agriculture, due largely to Sweden's success in her bacteriological studies of milk and milk products, by which she had opened foreign markets for her surplus. Denmark proceeded to give milk, butter, bacon and seed larger place, over against grain and live stock, greatly increasing her export in these lines. The war pressed heavily upon her. Production fell off tremendously, swine to one-fifth, pork from $150,000,000$ kronen to $3,000,000$, hens from $15,000,000$ to $9,000,000$, with corresponding loss in eggs, an important item in export. The Government established a careful regulation of all food supplies as well as of prices. In time many articles of food had to be rationed. Commerce, of course, was almost entirely destroyed except as with Norway and Siveden. The people met the situation bravely and there was no extensive distress. The banks failed to redeem their notes from 1914 to 1921 ; and the national debt rose to 925,000 , 000 kronen, and that of the towns to $750,000,000$ kronen.

On the whole the war has been stimulating, and so far, beneficial. The national spirit is strong. Education is general and the higher institutions are well maintained. The Government is closely allied to that of England. The royal family is honored, the national institutions and history are cherished; change in the Administration takes place without serious disturbance; the Radical party, under strong and wise leadership, is in control to-day; there is marked development in industrial organizations; the people as a whole are busy and contented; emigration is practically negligible.
The Danish temperament is characteristic. The Danes are sturdy, industrious, self-respecting, strong, steadfast, know their own mind, love their country, and are, in general, intelligent and capable. They are not dependent upon others. Their State revenues are $600,000,000$ kronen yearly, of which $575,000,000$ are from taxes; and the total assessed valuation is $10,000,000,000$ kronen. Wages are generally rather higher than elsewhere, being 120 kronen for skilled labor and up to 100 kronen for unskilled. Domestic peace is well secured by an ample police force with a well-trained civic service with 12-year service and yearly recruiting.
The deliberate action of an independent and historic nation, which proved its courage in the fight it maintained against the piratical attack of Prussia
in the Slesvig-Holstein War, as it is now the first to commit itself to a decisive position of confident leadership in opposition to war, constitutes a definite advance upon the action of the Washington Conference. It reaches economic foundations which underlie the promising measures adopted in the Dawes report, and removes at a stroke the chief item of taxation against which people everywhere are protesting. It will furnish material for the discussion of the Protocol, whatever may be its future form or destiny, if it does not lead up to what may be made a "condition precedent." Outlawing war has
hitherto been a "counsel of perfection." If hereafter aggressive war by any nation is to be declared to constitute the aggressor "an outlaw State" in any effective sense, it will be because disarmament as adopted by Denmark has been proved practical and adequate, and is in the way of general acceptance.

It is of course posssible that it may prove to Denmark a costly leadership, but even that would be an honor, as evidence of her readiness to make sacrifices to obtain a desired good, which carries always the promise of success.

## Indications of Business Activity

## THE STATE OF TRADE-COMMERCIAL EPITOME.

Friday Night, Oct. 311924. The old complaint of unseasonably warm weather as a hindrance to trade is still heard everywhere throughout the West. It cuts down the dry goods business at Chicago and other Western points. It has a bad effect in fact on all branches of business both East and West. The sale of seasonable goods has been noticeably reduced. Such weather, to be sure, has had a good effect on the corn crop, though unfortunately the husking returns are not uniformly favorable thus far, and it is even feared that there will be something of a dearth of merchantable corn this season. Six weeks of generally favorable weather in the cotton belt has led to an upward revision of ideas as to the size of the crop and to-day a New Orleans estimate was as high as 13,100 ,000 bales, the highest of the season, after an estimate the other day by a Memphis statistician of $12,900,000$ bales and the Bureau report last Saturday of $12,675,000$ bales. The point is that good weather has saved a good deal of cotton to the Southern States, and to-day there was a decline of some $\$ 250$ per bale, largely on that account. Also, however, textile trades lag partly because of the exceptionally high temperatures and partly because of a note of hesitation on the eve of the election. The export demand for wheat of late has fallen off, but prices end somewhat higher for the week, as it is very generally understood that any decrease in the foreign buying is only a momentary lull. There is heavy marketing of grain and it is a curious fact that despite the complaints of slowness of business the car movement is up to a high record. There has been a grain embargo this week at Duluth and Superior, but it is understood that it will be removed to-morrow. Meantime it is plain enough that farmers are taking advantage of good prices to market their grain and cotton crops freely. The quantity of cotton brought into sight during the last two weeks has even been materially larger than in the season of 1920 , when the crop, according to the different estimates now current, was anywhere from 350,000 to 700,000 bales larger than this year. The bank clearings reflect this big movement of the crop. At the same time another pleasing feature of the times is that collections are in the main good. Debts are being paid off, mortgages removed. Another gratifying fact is that the Pacific Coast is getting rains which have been needed for months past. Here in the East there is a lack of rain. In fact, there are complaints of drought as well as warm weather; the drought has been so pronounced that in this State there have been more or less serious forest fires. Spring woolen goods have been advanced and some descriptions of cotton goods have shown a slight upward tendency, although the business at Fall River still makes a poor showing. Pig iron output is beginning to increase and prices are regarded as somewhat steadier. The steel trade, aside from the buying by the railroads, still lags behind the hopes of manufacturers. But there is a belief that after the election business will improve. At the Australian wool sales there have been advances in most cases of 5 to $7 \frac{1}{2} \%$. There appears to be a fair amount of wool buying in the Southwest, but here in the East most grades, to all appearances, meet with only a fair sale. Prices are firm, however. Sugar has declined, but coffee has continued to advance sharply with big trading in response to rapidly rising prices in Brazil, where there are fears of a shortened crop. Live stock prices are lower, with large receipts at

Western points. No doubt, as a reflection of momentary slowness in business, the Chicago banks, which are said to be holding $\$ 100,000,000$ of country balances, have reduced the interest rate from 2 to $13 / 4 \%$. Everywhere money is easy. Crude petroleum output has recently fallen off and it is said that in parts of Oklahoma premiums are once more being paid for prompt delivery. The demand for coal has subsided, owing to the comparatively warm weather. The export trade on such commodities as grain and cotton makes a very good showing. For the season the exports of wheat are some $40,000,000$ bushels larger than up to this time last year. Rubber has advanced slightly. Copper is somewhat higher, with prices firm for tin, lead and zinc. The seeding of winter wheat crop is about finished and conditions are considered generally favorable. In Kansas the plant is up to a good stand. Fall plowing has made good progress in the Northwest, though the marketing of grain hinders this work. Taking retail and jobbing trade as a whole, the purchases have been for immediate needs, awaiting further developments, especially the result of the elections on next Tuesday. The stock market on the whole has been firm and there was some advance to-day, with transactions close to $1.000,000$ shares. Bonds were firmer and of late sterling exchange has advanced noticeably. This has helped to lift rates for Continental exchange also, as the evidences of a remarkable victory for the Conservatives in England grow more and more pronounced. Sterling exchange has risen to the highest level in over a year, entirely because of the results of the election. To-day the London stock market was distinctly strong and buoyant, with a favorable response in New York. There is a very hopeful feeling about the national election in this country next Tuesday. It is believed that the forces of progressive conservatism will win a decisive victory, hardly less pronounced than that just achieved by similar forces in Great Britain. It is the opinion that Senator La Follette is losing ground, and although we are the last to found an argument on betting, it is not without interest to notice just the same that it is 18 to 1 against La Follette coincident with the victory of the Conservative Party in England and the bolt of the Central Trades and Labor Councii to Mr. Davis. Meanwhile there is a growing confidence in the election of Mr. Coolidge and the wagers are $71 / 2$ to 1 as a rule in his favor, although there have been reports of 9 to 1 . Everything that the President has said during the campaign has told favorably on the prospects for constructive statesmanship of the highest order and the prospects in this direction have been furthered also very markedly by the speeches of Secretary of State Hughes, whose statesmanlike utterances have everywhere had a profound effect. Meanwhile it is a matter of world-wide felicitation that the Labor Ministry in England headed by Mr. MacDonald has decided to quit at once and not wait for the assembling of a new Parliament. Thinly disguised Sovietism in the British industries thus receives a sharp rebuke. There has been too much of something not a little like nationalization of its coal and railrod industries. The workers have been practically deciding the questions of hours of work and wages for themselves. Private capital has been heavily mulcted, not only in this way, but in discriminatory taxation and workingmen's relief acts, even if the capital levy has not been openly adopted. An insidious form of slow but steady confiscation has been in process of execution. Naturally, it has had a bad effect on trade. One proof of this is found in the
fact that British exports average only $75 \%$ of the total in 1913 before the outbreak of the World War. This is the effect of decreased production, the fatal blight of Sovietism. The output in the cotton trade and some of the metal trades is only about $50 \%$ of what it was in the pre-war years. Great Britain wants to buy from other nations and get in exchange pre-war totals for $75 \%$ of its own pre-war production. But this calls for a degree of altruism which nowhere exists. It is a question of pure business, or in other words, the exchange of commodities between nation and nation. Communism in any form, making a man or a nation a drone in the hive will not do. The primeval law is if a man will not work neither shall he eat, or at best he must eat less. Great Britain wants food and raw materials. But shorter hours of work mean lessened output; that is higher costs and lessened ability to keep pace with other nations in the grim competition of the markets of the world. To propose to give less than in 1913 and get the same as then is a piece of quixotic folly.
At Fall River the Merchants Manufacturing Co.'s plant reopened on Wednesday, after having been closed for seven months. At Fall River also William L. S. Grayton, Treasurer of the Sagamore Manufacturing Co., expressed in a speech his confidence in the mill treasurers there and predicted that the city will resume its former position in the cotton textile industry. He advocated a return to the $54-$ hour week. At Lawrence, Mass., mills are steadily resuming operations and increasing the output. The Pacific mills at Lawrence on Monday opened its printing plant on a schedule of five days a week. This increased schedule is due to a slight improvement in the market for prints. At Adams, Mass., the rescinding by the Renfrew Manufacturing Co. of a wage cut of $121 / 2 \%$ scheduled to go into effect last week followed a conference of officials of the mill and representatives of employees. At Newburyport, Mass., the recent sale at auction of the Warner plant of the New England Southern mills furnishes concrete evidence of the difficulty of producing certain cotton products in Massachusetts. The Warner mill was equipped with 25,000 spindles for the manufacture of tire yarn. This is a branch of the textile industry which has become centred in the South. The property has been stripped of its equipment. This has been shipped to Georgia and installed in the new Stark mills of the New England Southern mills, where looms are now weaving the yarn into tire fabric. The Stark mills are running full time and are sold ahead into the new year. The Amoskeag workers at Manchester, N. H., refused on Oct. 29 to accept a wage reduction of 15 to $20 \%$. The mills will be closed from to-day until next Wednesday. It looks to many as though New England mill labor costs had not been liquidated; they are too high. A hint as to the existing situation may be gathered from the announcement by the National Wholesale Dry Goods Association that the situation brought about through the more recent naming of prices by the Southern gingham mills at two cents lower than those of the Eastern producer has created considerable confusion. In naming new prices, the Southern mills claim that they are doing so at a loss and the situation presents a very difficult problem. Naturally, it does, but especially for New England mills. Wages are plainly too high for the best interests in the long run of the mill workers themselves.

At Rutherford, N. C., the Grace cotton mill began work on full time day and night for the first time in several months. Most of the mills in that county are now reported to be on full time. At Huntsville, Ala., all cotton mills except one are running full time. At Reading, Pa., the Glorie Knitting Mill, Inc., has just been opened, the sixth in that vicinity. At Akron, Ohio, tire fabric mills are sold up closely to the end of the year. In practically every branch of German textile trade a further improvement in sales has been noticeable in the past two weeks, according to a report received from Dresden. Political developments have no doubt been an important factor in this improvement and the beginning of somewhat cooler weather has also had a favorable effect on the situation.

On Thursday there was a pronounced low barometer stretching from the Northwest down through to the Southwest, with a driving snowstorm at Edmonton, Northwest Canada, and all the telegraph wires in the section down. After being clear and mild here all the week it became cloudy and raw late on Thursday. All the week it has been clear at the South, making ideal weather for picking, ginning and marketing the remainder of the cotton crop. Forest fires have been raging in northern New York, in New

Jersey, Connecticut, New Hampshire and Massachusetts started by hunters and campers, with the autumn drought prevailing. In New Hampshire more than 500,000 feet of stacked lumber was destroyed on Oct. 26 in Raymond and Canda, N. H. Though it has been fair and warm here most of the week, it grew somewhat colder on Thursday, and on Thursday night there was frost in the neighborhood of New York. To-day it was clear and 57 degrees at 2 o'clock. At the West it has been unseasonably mild, with 76 latterly at Chicago and Cincinnati, 70 at Cleveland, Milwaukee and Duluth, 76 at Indianapolis, and even as high as 78 at Min neapolis, Kansas City and Omaha. The West wants cooler weather.

Federal Reserve Board's Summary of Business Condi-
tions in the United States-Increase in Production of Basic Commodities.
"Production of basic commodities, factory employment and distribution of merchandise increased in September," says the Federal Reserve Board in its monthly statement, made public this week, bearing on business conditions in the various Federal Reserve districts. The Board also says:
During September and early in October there was a considerable increas in the volume of borrowing for commercail purposes.

Production.
The Federal Reserve Board's index of production in basic industries adjusted to allow for seasonal variations, rose $9 \%$ in September, the firs advance since last January. Increased activity was reported in many line of industry including textiles, iron and steel, and coal. Factory employ ment increased $2 \%$ during September, reflecting larger working forces in nearly all reporting industries. Average weekly earnings of industria workers increased slightly, owing to a decrease in the extent of pari-time employment. Building contracts awarded showed a small seasonal decline in September, but were considerably larger than a year ago.
Crop conditions, as reported by the Department of Agriculture, showed further slight improvement during September, and the estimates of produc tion for spring wheat, oats, barley and white potatoes on Oct. 1 were large than the month before. Estmates of the yields of corn, tobacco and cotton in September and exports of wheat and cotton were larger than for the same in September and exports
month of any recent year.

Trade.
Distribution of commodities, as reflected in railroad shipments, increased during September and was greater than last ye
of miscellaneous merchandise, grain and coal.
of miscellaneous merchandise, grain and coal.
Wholesale trade was $11 \%$ larger than in August, as a result of increased business in almost all reporting lines. Sales of groceries and drugs were
larger than a year ago, while sales of meat and shoes were smaller. arger shan a year tha, whe the usual seasonal increase in September, and sales
trade showed more than of department stores and mail order houses were considerably larger than last year. Merchandise stocks at lepartment stores increased mer tha usual during Sentember, but continued to be slightly smaller than a ago.

Prices.
Wholesale prices of farm products, clothing, fuel and metals declined somewhat in September, while prices of food products, building materials and chemicals advanced. The general level of prices, as measured by the August. During the first half of October quotations on wheat flow, cattle hogs, wool and rubber increased, while pries of cotton, lumber and gaso line declined.

## Bank Credit.

During the five weeks, ended Oct. 15, loans and investments of reporting member banks in leading cities increased by more than $\$ 600.000,000$ Credit demand for financing the marketing of crops and the fall activity o trade was reflected in increased commercial loans throughout the country and the total volume of these loans rose to a level considerably above the peak of October 1923. Member bank investments in securities continue to increase and loans on stocks and bonds also advanced. A further gro of demand deposits carried their total to the highest figure on record.
nd declined in the first three weeks of October, while holdings of accept ances increased considerably and there was also some increase in Unite States securities. As a consequence, total earning assets were larger than at any time since early in the year. Larger currency requirements partly seasonal in character were reflected between Aug. 1 and Oct. 1 in an increas of $\$ 140,000,000$ in the total volume of money in circulation.
Money rates in the New York market remained relatively constant in th latter part of September and the early part of October. On Oct. 15 the discount rate of the Federal Reserve Bank of Minneapolis was reduced fron $41 / 2$ to $4 \%$.

## Banking Conditions in New York Federal Reserv

 District-Rise in Loans and Investments. In its "Monthly Review" (Nov. 1), issued this week, the Federal Reserve Bank of New York says:A further sharp rise in the loans and investments and the total deposit. of reporting member banks in the principal cities of tbis district in the latter part of September was in keeping with the banking tendencies elsewherc throughout the country. and brought bank credit in this district to a new high level, approximately $\$ 850,000,000$ above the level on June 4. Durin the first two weeks of October, however, loans and investments and tota they continued to increase.
The pause in the expansio
moderate decline in loans on stocks and bonds by New Yue chiefly to a and accompanied some loss of funds to the interior, and adjustments in the money market incident to Government operations on Oct. 15. Commercia loans showed a further increase to a point equal to the high level of last fall and security investments reached points higher than ever before.
At the Federal Reserve Bank of New York, member banks increased theil borrowings moderately during the first two weeks of October and there wa
a temporary increase in the holdings of bills and Government securities, with the result that on Oct. 15 the total earning assets stood at the highest level since the early part of 1923 . Following the 15th, however, there was a considerable return flow of funds from the interior, and total earning assets of the Reserve Bank declined by approximately $\$ 100,000,000$ to levels not far from those prevailing in September
Further indication of some surplus of medium and high priced apartments appears in the large volume of advertising of vacant apartments offered in many cases at lower rents than a year ago. Out of a list of 38 apartment houses advertised in the daily papers in both 1923 and 1924, 20 offered reduced rents this year, 11 showed no change, and only 7 showed advances.
The supply of funds for high grade mortgage loans is reported to be large, and this, together with some decrease in accepatble applications, has led to a decline of approximately $1 / 2$ of $1 \%$ since the first of the year in the prevailing interest rate on mortgage loans. In Manhattan the prevailing ator highest grade mortages is ioso 5 hins a coutious policy in granting $51 / 2 \%$. Lenders re that they new loans.

## Federal Reserve Bank of New York on Apartment

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

Reports from representative apartment house owners and managers in New York City indicate a slight decline since last year in rents of apartments which rented in 1920 for $\$ 15$ to $\$ 30$ monthly per room, and a reduction of about $4 \%$ in higher priced apartments, but show a further slight advance in rents of cheaper apartments. In some casse, however, rental rates show little
Compared with 1914 leveis, present renting rates for the lower priced apariments show an advance of about $91 \%$, and for medium priced apartments about $63 \%$.

Continuied Decrease in Wholesale Trade in Federal Reserve District of New York in September.
lecording to the Nov. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, "wholesale trade in this district continued to increase in September, and sales of representative dealers were $4 \%$ larger than a year previous, chiefly because there was one more selling day in the month this year than in 1923." The "Review" continues:
This bank's index of trade, which allows for ordinary seasonal variation, was $2 \%$ above the trend of past years, compared with $6 \%$ below in August, nd $24 \%$ below at the low point in June.
The chief increases in sales over a year ago occurred in diamonds, wearing apparel and stationery, but sales of drugs and silk goods continued larger than last year, and those of groceries and shoes rose above 1923 for the first time since the early part of the year. Sales of hardware, jewelry and cot ton groods, on the other hand, remained smaller than last year, though larger than in August, while machine tool sales were at the lowest point in two years.
Comparative figures of September sales with those of previous years appear in the following table

| Commodity. | Dollar Value of Septermber Sales (September $1923=100 \%$ ). |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1920. | 1921. | 1922. | 1923. 1924. |  |
| Diamond | 112 | 59 | 123 | 100 | 127 |
| Stationer |  |  |  |  |  |
| (ung | 117 |  | 9 |  |  |
| (b) Monen's dresses | 127 | 100 |  |  | 8 |
| (c) Women's coats and suits |  |  | ${ }_{96}$ | 100 | 106 |
| Druss. | 82 |  | 88 | 100 | 104 |
| Grocerle | 124 | 93 |  | 100 |  |
| Shoes |  | 108 | 109 | 100 | 102 |
| Dry goods |  |  |  |  |  |
| (a) Coti |  | 95 | 91 | 100 | 93 |
| (b) Sllk |  | 65 | 82 | 100 | 102 |
| Jewelry |  |  | ${ }_{89}$ | 100 |  |
| Machline tools. | 248 | 26 | 104 | 100 |  |
| Weighted average | 112 | 84 | 95 | 100 | 104 |

## Course of Chain Store Sales in Federal Reserve District

 of New York During September."September sales of reporting chain stores were substantially larger than a year ago in the cases of dry goods, grocery, ten-cent and candy chain systems, but smaller than last year in the cases of tobacco, shoe and drug chains," says the Federal Reserve Bank of New York in its "Monthly Review" dated Nov. 1, which adds:

In all lines, however, except ten-cent stores, the volume of sales per store was either unchanged or showed a decline, and this bank's index of chain store sales declined 3 points to $92 \%$ of normal-as measured by the trend of past years. The following table gives detailed comparisons of the sales of the different chain systems during the past five years:

| Type of Store. | Number ofStores. |  | Dollar Vatue of Sept. Sales (September $1923=100 \%$ ). |  |  |  |  | $\|$P.C.Change <br> in Sales <br> per Sore <br> Sept. 1923 <br> to <br> Sept. 1924. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Sept. } \\ & 1923 . \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Sent. } \\ & 1924 . \end{aligned}\right.$ | 1920. | 1921. | 1922. | 1923. | 1924. |  |
| Dry good | 544 | 638 |  |  |  | 100 |  | $-^{-3.2}$ |
| Grocery | 16,206 1,828 | 19,024 1,986 | 75 | 75 | 83 90 | 100 100 | 113 112 | -3.9 +3.5 |
| Candy | 191 | ${ }^{206}$ | 80 | 79 | 87 | 100 | $\begin{array}{r}108 \\ 98 \\ \hline\end{array}$ | -0.3 |
| Tobace | 2.747 | 2,814 | 98 | 92 | 97 | 100 | 98 | -4.2 |
| Drug | 312 | 318 | 92 | 91 | 95 | 100 | 95 | -6.9 |
| Total | 22,144 | 25,364 | 80 | 73 | 86 | 100 | 110 | $-3.5$ |

Increase in Department Store Sales and in Mail Orders in Federal Reserve District of New York During September.
"September sales of 63 reporting department stores in this district were $12 \%$ larger than a year ago, partly because of more selling days than in September 1923 and partly because of an unusual number of special sales in the month," asserts the Nov. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York, which also has the following to say :
Average daily sales for the district were $4 \%$ larger than a year ago, and for Newark and New York City stores were 5 to $7 \%$ larger than in 1923. Stores in Buffalo, Syracuse and various other selected cities reported small increases in aggregate sales over last year, while stores in Bridgeport and Rochester reported decreases.
All major departments of the stores showed substantial increases in business over last year, except silk goods, in which there was a decrease of about $11 \%$. The increases were particularly large in woolen goods, furniture and bome furnishings. The average value of the individual sales transaction for the stores was $\$ 305$ compared with $\$ 3$ last year.

|  | P. C. Change in Sales over Sept. 1923. Sept. 1923. | $\begin{aligned} & \text { P. C. Saltes } \\ & \text { of Each Dept. } \\ & \text { to Sales of } \\ & \text { all Depts. } \end{aligned}$ |
| :---: | :---: | :---: |
|  | $+29.0$ |  |
| Furniture-i-..... Home furnishings | +25.3 +19.5 | 8.9 18.7 |
| Women's ready-to-wear accessories | +17.1 | $\begin{array}{r}14.4 \\ \hline 9.4 \\ \hline 1.4\end{array}$ |
| Women's and misses' ready-to-wear Hosiery | +14.4 | ${ }_{2.7}$ |
| Shoes- | +14.2 +11.6 | 3.6 3.2 |
| Cotton goods.-...er | $+9.9$ | 7.3 |
| Silk goods-...-.-.-- | -10.7 +16.7 | $\begin{array}{r}3.7 \\ 25.4 \\ \hline\end{array}$ |

Sik goods....
Miscellaneous.
Stocks of merchandise on hand Oct. 1 for the second successive month were approximately equal to those of a year previous. The percentage of outstanding orders of the stores to total purchases during the previous year 1923
Sales by leading mail order houses in the United States increased $44 \%$ over August to the largest total since April, and were $17 \%$ larger than in September 1923. This bank's index of mail order sales, after allowance for seasonal variation and price changes, was $4 \%$ above the computed trend of past years. The following table shows the comparative figures for department stores and mail order houses in September for the last five years :

> table b.


| Net Sales During September (September $1923=100 \%$ ). |  |  |  |  | $\begin{aligned} & \text { Stock on Hand Oct. } 1 \\ & \text { (Oct. } 11923=100 \%) . \end{aligned}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1920. | 1921. | 1922. | 1923. | 1924 | 1920. | 1921 | 1922 | 1923 | 1924. |
| 93 | 82 | 97 | 100 | 115 | 110 | 93 | 92 | 100 | ${ }^{99}$ |
| 93 | 87 | 96 | 100 | 106 | 120 | 99 | 92 | 100 | 103 |
| ${ }_{91}$ | 82 | 92 | 100 | 114 | 120 | 91 | 92 | 100 | 106 |
| 9 | 80 | 90 | 100 | ${ }_{102}^{95}$ | 142 | 102 | ${ }_{91}^{91}$ | 100 | ${ }_{98}^{96}$ |
| 102 | 85 | 98 | 100 | 96 | 128 | 104 | 103 | 100 | 104 |
| 102 | ${ }_{9}^{93}$ | 99 | 100 | 105 | 113 | 107 | ${ }_{9}^{96}$ | 100 |  |
| 85 91 | 81 | ${ }_{96}^{95}$ | 100 | 109 | 112 | 83 ${ }_{93}^{83}$ | 87 92 | 100 | 00 |
| 96 | ${ }_{79}$ | 82 | 100 | 117 |  |  |  |  |  |

## Railroad Revenue Freight Tonnage Now Breaks All

 Records.More cars were loaded with revenue freight during the week which ended on Oct. 18 than, during any one week before in history, according to reports filed by the carriers with the car service division of the American Railway Association. The total for the week was $1,102,336$ cars. This exceeded by 4,843 the previous high record established during the week of Sept. 291923 when the total was $1,097,493$ cars. It also exceeded by 13,874 cars the preceding week this year which had marked the previous peak for 1294. Not only does this figure $1,102,336$ cars, represent the highest car loading for any single week in the history of the American railroads but this new high record was accomplished without car shortage, congestion or other transportation disability. To-day, it is stated, there are about 100,000 surplus freight cars in good repair and immediately available for service when needed while the railroads have approximately 5,400 serviceable locomotives in storage, about twice as many as they had at this time last year. The report then proceeds as follows:
There are three reasons why the railroads were able to meet this record freight movement during the week of Oct. 18 without transportation difficulties. The reasons are:

1. Additions to the railroad plant and improvement in operation brought about through large financial expenditures.
2. Complete correlation and co-operation between all individual carriers through the car service division of the American Railway Association in car distribution.
3. Better understanding and co-operation between the railroads and the shipping public through the Regional Shippers' Advisory Boards now located in all parts of the country with a membership representing all phases of agricultural and industrial production including the smallest farmer and the largest industry.
Too much credit can not be given to the accomplishments of the Regional Advisory Boards in anticipating the transportation needs for each operating district, thereby giving the car service division a definite measure of the transportation requirements in all territories in advance of actual demand. Also the carrying out of the car service rules by shippers in general, making
it possible to put in the West the cars required in the West for agricultural

## products.

Record breaking grain crops have been moved without a single reported car shortage from the Western States. The California perishable producers heretofore have been confronted with periodical car shortgages, but this year there has been no shortgage of refrigerator car equipment.
In addition to establishing a new high record in the number of cars loaded with revenue freight, the railroads during the week of Oct. 18 also established three other new high records as follows:

More cars were loaded with miscellaneous freight during the week than ever before on record, the total being 418,234 cars. This was an increase of 12,798 cars above the previous high record established during the week of Sept. 27 this year.
A total of 43,092 cars was loaded with live stock during the week, the greatest number for any one week this year exceeding by 1,460 cars the
previous peak established during the week of Oct. 111924 . previous peak established during the week of Oct. 111924.
The railroads on Wednesday, Oct. 15, moved a total of $1,030,211$ freight cars including both loaded and empties. This was the greatest number ever high record established on Oct. 171923.
The total loading of all commodities for the week of Oct. 18 was an increase of 29.241 cars over the corresponding week last eyar while it also was an increase of 112,447 cars above the corresponding week in 1922.
Miscellaneous freight loading for the week ot Oct. 18 amounted to 418,234 cars, the highest for any one week on record and an increase of 18,017 cars over the preceding week. This also was an increase of 26,757 cars above the corresponding week in 1923 and 62,188 cars above the corresponding week in 1922.
Live stock loading for the week totaled 43,092 cars, an increase of 1,460 cars above the week before and the highest for any one week this year. Compared with the corresponding week last year it was an increase of 705 cars and with the corresponding week in 1922, an increase of 2,678 cars. Live stock loading in the western districts alone for the week of Oct. 18 totaled 33,761 cars, an increase of 2,654 cars compared with the same week last year.
Loading
Loading of grain and grain products totaled 69,998 cars, the second largest loading for any one week on record, having only been exceeded during the week of Oct. 4, this year, when the total was 71,134 cars. Grain and grain products loading for the week of Oct. 18 was an increase of 7,416 cars bove the week before and 21,235 cars above the same week last year. Compared with the same week in 1922 it was an increase of 16,847 cars. In the western disg pied 51,502 cars, 18,810 cars above the coresponding period last year.
ous week and lotaled 191,449 cars, a decrease of 670 cars under the previous week and 1,415 cars below the corresponding week in 1923 .
a decrease of 2,070 cars below the corresponding week in 1922 .
decrease of 2,070 cars below the corresponding week in 1922.
255.806 ears, mounted to ncrease of 2,835 cars above the same week last the same week two years ago.
Forest products loading totaled 72,203 cars, 2,115 cars above the week before and 1,354 cars above last year. Compared with the corresponding week two years ago, it was an increase of 12,329 cars.
Ore loading amounted to 41,900 cars, 4,609 cars below the week before. ago.
Coke loading totaled 9,654 cars, nine cars below the preceding week and 2,206 cars under the corresponding period in 1923. Compared with the ame period in 1922, it was a decrease of 904 cars.
Compared by districts, increases over the week before in the total loading of all commodities were reported in all except the Eastern and Pocahontas districts while all reported increases over the corresponding week last year except the Eastern, Allegheny and Northwestern districts. All showed increases over the corresponding week two years ago except the Eastern district.
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 Februar | 3,617,432 | 3,361,599 | 3,027,886 |
| 5 weeks of March | 4,607,706 | 4,581,176 | 4,088,132 |
| 4 weees 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 Jun | 3,625,472 | 4,047,603 | 3,414,031 |
| 4 weeks of july | 3,526,500 | 3,940,735 | 3,252,107 |
| 4 weeks of Sentemb | 4,146,403 | 5,209,219 | $4,335,327$ $3,609,397$ |
| Week ended Oct | 1,077,006 | 1,079.776 | 3,699.397 |
| Week ended Oct. | 1,088.462 | 1,085,938 | 969.487 |
| Week ended Oct. | 1.102.336 | 1,073,095 | 989,889 |
| Total | 38,970,818 | 40,542,048 | 34,220,426 |

## West Coast Lumbermen's Association Weekly Review.

One hundred and twenty-two mills reporting to West Coast Lumbermen's Association for the week ending Oct. 18, manufactured $102,272,946$ feet of lumber, sold $88,117,702$ feet, and shipped $102,339,674$ feet. New business was $14 \%$ below production. Shipments were $14 \%$ above new business. Forty-six per cent of all new business taken during the week was for future water delivery. This amounted to $40,678,836$ feet, of which $33,222,836$ feet was for domestic cargo delivery; and 7,456,000 feet export. New business by rail amounted to 1,389 cars.

Forty-seven per cent of the lumber shipments moved by water. This amounted to $48,030,808$ feet, of which $38,959,183$ feet moved coascwise and intercoastal, and $9,071,625$ feet export. Rail shipments totaled 1,618 cars.

Local auto and team deliveries totaled $5,768,866$ feet.
Unfilled domestic cargo orders totaled 129,531,201 feet. Unfilled export orders, $87,411,662$ feet. Unfilled rail trade orders, 3,414 cars.
In the forty-two weeks of the year, production reported to the Association has been 3,909,672,314 feet; new business, 3,928,727,135 feet; and shipments, $4,063,559,531$ feet.

## Lumber Production Below Normal.

Comparable reports received Oct. 30 by the National Lumber Manufacturers Association from 347 of the leading commercial softwood mills of the country, show a slight decrease in all the factors of production, shipments and orders
for the week ending Oct. 25 as compared with the previous week. The decrease in production seems to be fairly uniform throughout the country. Compared with the corresponding week of 1923, there is a decrease in production of approximately $26,000,000$ feet, or about $9 \%$.
The unfilled orders of 244 Southern Pine and West Coast mills at the end of last week amounted to $525,681,131$ feet, as against $532,610,863$ feet for 247 mills the previous week. The 125 Southern Pine mills in this group showed unfilled orders of $217,704,550$ feet at the end of last week, and $213,-$ 248,000 feet for 125 mills the preceding week. For 119 West Coast mills the unfilled orders were $307,976,581$ feet, as against $319,362,863$ feet for 122 mills a week earlier.
Of the 347 comparably reporting mills, last week's shipments were $97 \%$ and orders $98 \%$ of actual production. For the Southern Pine mills by themselves these percentages were 113 and 119 respectively; and for the West Coast group 86 and 83.

Of the foregoing mills, 325 have a determined normal production for the week of $211,812,779$ feet, according to which actual production was $100 \%$, shipments $95 \%$, and orders $96 \%$ 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:
Mills.
Production
斯 1923:
${ }_{1923}^{1923}$
$123+$
10,156.8690.
1924 decrease $\quad 424,909,072$

## Shipments.

24 decrease_-.-1 424,909,072 481,511,155 $\quad 282,017,875$
The mills of the California White"\& SugariPine 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 $17,265,000$ feet last week, shipments $14,518,000$, and orders $11,901,000$. The reported cut represents $41 \%$ of the total of the California Pine region.

## Changes in Automobile Prices.

The current week brought news of a few price changes in the automobile field, among them being the announcement by the Moon Motor Car Co. of a reduction in prices of its 5 -passenger touring car and sedan ranging from $\$ 200$ to $\$ 345$. The new prices are touring $\$ 1,195$ and sedan $\$ 1,495$.

The Willys-Overland is adding two new models to its line of Willys-Knight cars, a brougham listing at $\$ 1,885$ and a coupe, which will probably list at $\$ 1,495$. Production has been started on both models, according to press dispatches from Detroit.

## Crude Oil Prices Advanced in Certain DistrictsGasoline Prices Reduced.

The Standard Oil Co. of Louisiana was reported on Oct. 28 as having advanced the price of Cotton Valley crude oil 15 c . a barrel to 95 c . per barrel. The advance was expected throughout the affected territory, and is regarded solely as an equalization measure. Similar advances were made by other pipe lines in the district.

Reductions in the price of gasoline continued in a small way throughout the week. On Oct. 25 the Gulf Refining Co. announced a new price of 10 c . per gallon tank wagon and 14 c . at service stations. This was a reduction of 1 c . per gallon.

The Standard Oil Co. of California on Oct. 28 reduced the price of gasoline 2c. to 18c. per gallon, with an additional cut of 1c. per gallon for Washington and Oregon, due to a decrease in the cost of water transportation to those States.
Reports on Oct. 29 stated that the Associated Oil, Shell Transport \& Trading and Union Oil companies followed the price reduction set by the Standard Oil of California.

The Standard Oil Co. of New York on Oct. 29 reduced the price of V.M.P. naphtha 2c. a gallon to 13c. per gallon throughout its territory.

## Further Decrease in Crude Oil Production.

The American Petroleum Institute on Oct. 291924 reported that the estimated daily average gross crude oil production in the United States for the week ended Oct. 25 was $1,957,700$ barrels, as compared with $1,971,350$ barrels
for the preceding week, a decrease of 13,650 barrels. Compared with the corresponding week of 1923 , the current output is a decrease of 308,200 barrels per day. The present average production east of California was $1,356,950$ barrels, as compared with $1,366,850$ barrels the previous week. California production was 600,750 barrels, as compared with 604,500 barrels; Santa Fe Springs is reported at 53,000 barrels, no change; Long Beach, 138,000 barrels, against 139,500 barrels; Huntington Beach, 40,000 barrels, against 39,000 barrels; Torrance, 49,000 barrels, against 49,500 barrels; and Dominguez, 33,500 barrels, no change. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION


Amoskeag Wage Workers Conference Fails, Workers

## Refusing to Accept More than 10\% Cut-

## Mills Close for Four Days.

The Amoskeag Manufacturing Co. of Manchester, N. H., announced to its employees Wednesday last (Oct. 29) that the mills would be closed down yesterday (Friday) and will resume Wednesday morning. Contributory reasons for the management's decision were stated to be the du'ness in the cotton goods market and the fact that next Tuesday (Nov. 4) is a legal holiday in New Hampshire. Prior to the posting of the notices Chairman J. F. Mullen of the Amoskeag Textile Workers' Convention informed W. Parker Straw, agent of the mills, that the 269 delegates of some 12,000 operatives had unanimously voted against acceptance of any wage reduction larger than the $10 \%$ cut to which the operatives agreed more than a month ago (see our issue dated Sept. 20), but which was suspended Oct. 5 by the management on the ground that the advance in the price of raw cotton following the Government's crop report of Sept. 23 had so increased working costs as to render a $10 \%$ wage cut ineffectual. The workers' vote was the outcome of a conference called by W. Parker Straw, regarding which the New York "Journal of Commerce" in a special dispatch from Boston on Oct. 28 said:

Agent W. Parker Straw of the Amoskeag Mills to-day met 269 delegates of the Amoskeag Textile Workers' convention and explained to them the latest developments in the situation as they affcet the interests of the company and the operatives. He said that rather than improving since the last conference was held the situation has become even more untoward from the Amoskeag's point of view, Southern mills by virtue of lower costs having been able to cut prices, notably on certain ginghams, to the extent of about 2c. a yard on highly competitive lines.

The entire day was given over to the discussion. While Mr. Straw made no recommendation concerning the amount of a wage cut, it was the general understanding that a $20 \%$ reduction would be proposed. This amount the operatives evidently considered unduly lrage and there were those who asserted they would vote against any decrease in wages.

Advices from the same source next day had the following to say:
According to Chairman J. F. Mullen of the Amoskeag textile workers' convention, the delegates refused to consider a compromise offer of $15 \%$ reduction, voting finally after a protracted session and considerable debate
to stand pat on the original proposition made by the workers at the first conference, which was that they would accept a cut of $10 \%$ in wages.

## Pacific Mills Increases Working Schedule of Lawrence

 Printing Plant-Better Demand for Prints.A slight improvement in the market for prints was the reason given by the New York "Journal of Commerce" in a special dispatch from Boston, Mass., Oct. 27, for the action of the Pacific Mills management in opening on that day its big printing plant in Lawrence on a five-day schedule for 40 out of its 50 machines, as against a previous four-day schedule. The advices continued:

Up to last Thursday the printing machines had been operated on a schedule of four days a week. The company, otherwise, is operating on
substantially the same schedule as a week ago. The increased schedule is due to a slight improvement in the market for prints, althoug $h$ it would appear that the increase in operations is being devoted to purchased print clothes rather than because of increased production of the mills' weaving machinery.

## Worsted Mills at Hudson, Mass., Re-Open after Three Months' Shutdown.

The Wottoquottoc Worsted Co. of Hudson, Mass., has resumed operations after being closed for three months, strted a message from Boston Oct. 28. About 250 hands are employed when running full.

Wide Range of Advances on American Woolen Co.'s
Men's-Wear Wool Fabrics for Spring Season.
From the "Wall Street Journal" Oct. 27 we take the following:
Due to the increased cost of raw materials, American woolen Co. an-
nounced additional advances on men's-wear wool fabrics for the spring 1925 season, effective advances on $n$
The advances range from $21 / 2$ to 15 c . a yard in Department $3-\mathrm{A}$. Increases in Department 3-C range from 21/2 to 20c. a yard and in Department 7 from $21 / 2$ to 10 c. This list comprises approximately $90 \%$ of the woolen fabrics showing for next spring consumption.

Iron Puddlers' Wages Cut at Youngstown, Ohio.
Advices from Youngstown, Ohio, dated Oct. 28, appeared as follows in the New York "Times"
Wages of iron puddlers, working under the sliding scale of the Amalgamated Association of Iron, Steel and Tin Workers, will be reduced from $\$ 1213$ to $\$ 1188$ a ton for the next two months, it was announced after the bi-monthly examination of selling prices of bar iron here to-day. The average price for the last two months was found to have been $\$ 2$
100 lbs ., 5 c . lower than the average for the previous two months.

## Advance Report by Federal Reserve Bank of Philadelphia on Steel and Iron Foundry Operations for September.

In its advance report on steel foundry operations in the Federal Reserve District of Philadelphia for the month of September 1924 the Department of Statistics and Research of the Federal Reserve Bank of Philadelphia, under date of Oct. 26 says:
In our six months survey of the steel foundry industry in the Third Federal Reserve District, comparative figures are shown in the following table, representing the principal operating features of six identical companies having a total monthly steel making capacity of 6,850 tons. During September production increased $20.3 \%$ over tiat in the previous month, but shipments in both value and tonnage declined 14.7\%. At the same time a substantial increase in unfilled orders was reported. Total value as $18 \%$ greater in September than it was in August and tonnage rose from 2,388 tons to 2,899 tons in the same period, a gain of $21.4 \%$. Stocks of pig iron and
coke were lighter than in August, but supplies of scrap steel were $28.7 \%$ heavier in September than they were during the previous month.
STEEL FOUNDRY OPERATIONS-THIRD FEDERAL RESERVE
DISTRICT.


Per Cent
Change.

In its advance report on iron foundry operations in the district the bank says:
Questionnaires returned to us from 32 iron foundries in this district indicate that production during September was $5.9 \%$ greater than in the preceding month. Though output of malleable iron declined somewhat, the reduction was more than offset by the increase in that of gray iron, as will be noted, in the table below, which gives figures for the principal operating items of these foundries whose combined monthly capacity totals 15,117 tons. Shipments both in value and tonnage were substantially greater than they were in August, the former bavin increased $28.2 \%$ and the latter $14.6 \%$. On the other hand, the value and tonnage of unfilled orders in September were less than during the preceding month. Stocks of coke were $20.9 \%$ heavier at the end of last month and pig iron tonnages were $7.3 \%$ greater, but supplies of scrap were slightly less. Shipments of gray iron castings by 26 firms manufacturing this product exclusively totaled 4,949 tons, valued at $\$ 902,165$, in September, as compared with 4,234 tons, valued at $\$ 669,290$, during August.
IRON FOUNDRY OPERATIONS-THIRD FEDERAL RESERVE


The Iron and Steel Trades-Orders for Railroad and Building Material Still the Feature.
An increase in the inquiry for material for the first quarter of 1925 together with the probable release of considerable business when the national election result is known are viewed by the leaders of the industry as reasons for the maintenance of therecent market improvement. In its weekly market review, "The Iron Age" of New York, on Oct. 30, expressed its opinion of conditions affecting the industry as follows:
The election continues to influence the steel market, but while some buyers wait, others are acting, and the past week has shown freer contracting on
the whole. Railroad demand in particular is keeping up, the whole. Railroad demand in particular is keeping up, and at Chicago
pig iron purchases have been the largest in weeks. pig iron purchases have been the largest in weeks.
Announcement of the Steel Corp. s earnings for the 3rd quarter added ${ }^{\circ}$ to the favorable effect or its increased October bookings as published at the
Iron and Steel Institute meeting Independent steel ocmpanies, unlike the corporation, did not take more business in the first 17 days of October than
in the same period in September, since many or them do not in
road products for which the corporation has had large bookings.
road products for which the corporation has had large bookings.
Views of leaders in the industry as expressed at Frid a's Views of leaders in the industry, as expressed at Friday's meeting, agree,
however, as to the probable maintenance of the recent however, as to the probable maintenance of the recent improvement. It is
believed that the election result will release considerable business, and there is also an increasing inquiry for first quarter material.
For the 4th quarter the Steel Corp. will have a price average several dollars a ton below that of the Ceptember quarter. On the other hand, dollars a thon below that of the September quarter. On the othor hand,
there is the larger output of October and the prospect of continued operation above $60 \%$.
However, the corporation's rail mills will not have early benefit of the large orders reoently placed, as rollings will not be called for until the first quarter of next year
There is evidence of a firmer atitude by the Steel Corp. on bar and structurallisteel prices, and in some instances quotations have been made representing 82 a ton advance over the market of two weeks ago. How far this will go is expected to develop more definitely by the middle of November. The week's additions to rail contracts include 32,000 tons placed by the Erie and 35,000 tons by the St. Paul, the latter going to the two Chicago district mills -27.500 tons and 7,500 tons. Track supply orders at Chicago were fully 15,000 tons.
Immediately pending western car orders are 3,200 for the Chicago \& North Western and 1,000 each for the Burlington and the Northern Pacific. In the Middte West car repair work for the B. \& O. will take 15,000 tons of plates and shapes.
There are clearer indications that freight rate readjustments will result from the new basings for steel. The conference of steel company traffic men
at Pittsburgh this week is a step? The whole rate structure of to-day is at Pittsburgh this week is a step? The whole rate structure of to-day is
built on Pittsburgh basing and its entire recasting by the Inter-State Combuilt on Pittsburgh basing and it
merce Commission is predicted.
Among new developments in the price situation is the adding of Ironton, Ohio, to the list of basing points for wire products, making six in all. At Anderson, Ind., on such wire products as the local mill supplies prices are put at $\$ 1$ above the Cleveland and Pittsburgh level.
In the sheet trade Ohio mills continue to absorb freight on shipments to the West. On the other hand, a 4,000 -ton sheet contract that has long gone
to the Pittsburgh district has been placed with an eastern mill by a car to the Pittsburgh district
works in the same section.
Bar iron prices in the Middle West averaged 2.10 c . in the 60 days ended Oct. 20 , against 2.15 c . in the preceding period. Puddlers' wages for NoOct. 20 , against 2.15 c . in the preceding period. Puddlers' wages for No-
vember and December are thus reduced to $\$ 1188$ from $\$ 1223$ and bar iron vember and December are th
finishers are reduced $21 / 2 \%$.
Decided increase in activity marks the Chicago and Cleveland demand for pig iron on the part of buyers who are confident that the results of the election will be favorable, but in other centers the market is inactive. At Pittsburgh the only inquiry of importance is for 5.000 tons of basic. Some furnaces are showing more willingness to sell for first
little, if any, advance over prices for early delivery
Pig iron output is still increasing. The steel Corp. has made a large inroad upon its pig iron stocks and will start two or three more furnaces A fantastic story of an international steel agreement comes from Berlin. Nothing is known of it here and British steel makers, according to our London cable, regard the idea as impossible. The report may have started from the movement in Germany to form a pig iron and raw steel cartel. This seems likely to be done and the German pig iron price stabilized by cutting down output $25 \%$.
The Hull Corp., England, has withdrawn its contract with German interests for 1,500 tons of tram rails and 500 tons of sole plates and placed it at home at $£ 2,500$ higher total.
The Alpine Montan Gesellschaft has banked the only active blast furnace remaining in Austria.

The following composite price table is compiled weekly by the "Iron Age"

 Oct. 28 1924, Pig Iron, $\$ 1946$ per Gross Ton.

 Pig Iron- 1924 to date: High, $\$ 2288$. F Feb. 26 . Jow. $\$ 1929$, July 8 ;
1923: High, $\$ 3086$. March 20; low, $\$ 20$ 7, Nov. 20.
That buyers and sellers are demonstrating greater faith in the outcome of the election and in future business conditions is the opinion of the "Iron Trade Review," which on Oct. 30 issued its weekly summary of market conditions as follows:
Stronger confidence in future conditions appeared this week in various quarters of the iron and steel market and the expectations of renewed improvement in demand and production are more positive. Price rearrangements are less disturbing and clearly there is more disposition on the part of both buyers and sellers to discount a favorable result in the approaching election. As has been the caso for several weeks, a good many undertakings involving considerable tonnage, are being held in abeyance temporarily but the present undertone of the market suggests
the general belief that most of these will be closed in the near future. the general belief that most of these will be closed in the near future.
Current ordering is well sustained with steel production unchanged at Current ordering is
60 to $65 \%$ average.
Mills in Chicago territory are finding it less easy to satisfy all demands for early shipment. On some bar sizes they are five to six weeks filled. This situation tends to give mills to the East an opportunity to compete for tonnage in the Ohicago market from which they have been virtually barred by the local price bases. This has enabled one independent maker of tin plate to quote a price at chicago 81 per ton abo Steel Corp. plants. Alloy steels have been put on a Chicago base $\$ 2$ per ton above Pittsburgh.
The attitude of steel makers toward prices unmistakably is one of in their quotations outlook. A number of the larger mins thave stifrened in their quotations on structural shapes and seel bas $\$ 2$ concessions recently have been given Considerable tonnage has been taken at the 2.00 c . price and a report is current at Pittsburch that an advance of 82 a ton in'the near future would not ate surprising Such an advance has been quoted on automobile spring steel for first quarter of next year. Softness in sheet prices is less pronounced. In the Chlcago district there is increased talk of an early advance on plates, shapes and bars and possibly on sheets. An adjustment in electric conduit pipe by a Mahoning Valley independent has lowered this product $\$ 6$ per ton.
"Iron Trade Review" composite of 14 leading iron and steel products reflects the greater stabilization of the market. The index tho
$\$ 3861$, compared with $\$ 3865$ both last week and two weeks ago.
Contracting for building steel for spring delivery is beginning at Chicago Contracting for building steel for spring delivery is beginning at Chicago and points to the continued spread and strength of the situation in this field. Two 15,000-ton projects there are nearing the contracting stage.
New York has 20,000 tons of new work up this weelk. The week's New York has 20,000 tons of new work up this week. The week's awards A 9,000-ton section the ther A 9,000 -ton section of subways at Philadelphia is inchuded. A number or railroad bridge undertakins are current, among which is 3,000 tons for A large pipe line proposal
next week will require 38 , poo t San Francisco to be passed on by the voter Railroad tonnage still is the backbone of the market in the week closed for 32,000 tons of rails and the St. Pa The Erie RR comparable tonnage. The Chesapeake \& Ohio and the Missouri Pecific rail orders are scheduled for closing this week. Orders for track fastenings with Chicago mills are heavy, totalling 15,000 to 20,000 tons this week. The Norfolk \& Western is in the market for 3,000 , the Burlington has inquired for 1,000 and the Northern Pacific for 800 cars. The Baltimore M Ohio is in the market for 15,000 tons of steel for car repairs.
More consumers of pig iron are willing to commit themselves on tonnage consigh the first quarter of next year and bookings of this character have considerably increased. Iron still may bo bought for first quarter without advance through Buffalo furnaces have been booking some tonnage at a higher figure and some other makers are predicting higher prices in the belief that iron ore may be raised. Cleveland reports sales of 20,000 tons, chiefly for next year. Basic shows some revival at Pittsburgh with a sale of $\$ 18$ 50, Valley.
Expectations of heavy buying of tin plate by food packers and oil interests are beginning to be borne out by the appearance of inquiries for export, totaling 500,000 boxes. These include 300,000 boxes for the Standard Oil Oo. of New Jersey and a large amount for other Standard oil subsidiaries.
Monthly Zinc Statistics-Stocks Fall 5,202 Tons During September.
Stocks of zinc in the country at the end of September amounted to 45,720 tons, a decline of 5,202 tons compared with the previous month and 6,985 tons lower than at July 31, when stocks reached their high point for the year, according to statistics issued by the American Zinc Institute. At the end of September 1923 stocks were only 22,893 tons. Production during September last totaled 40,852 tons, compared with 41,775 tons in August, and the lowest since September 1923, when 39,105 tons were produced, while shipments during Sentember last were 46,054 tons, an increase of 2,496 tons compared with August, 6,162 tons higher than in July, 3,371 tons more than in September 1923, and the highest since March last, when shipments amounted to 52,893 tons.
ZINC PRODUCTION, SHIPMENTS, STOCKS, STORED FOR CUSTOMERS SHIPPED FROM PLANTS FOR EXPORT, AND RETORTS OPERATING IN MONTHS FROM SEPTEMBER 1923 TO SEPTEMBER 1924 ,

| Month. | Production. | Shipments. | Stocks (End of Month). | Stored for Customers | Shipped <br> Plants <br> Export. | $\begin{gathered} \text { Retorts } \\ \text { Operating. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 1923 . \\ & \text { September } \end{aligned}$ | 39,105 |  |  |  |  |  |
| October- | 42,098 | 39,204 | ${ }_{25,787}^{22,883}$ | ${ }_{331}^{127}$ | 4,978 | 84,559 |
| November | 44,485 | ( $\begin{aligned} & 30,811\end{aligned}$ | 30,904 <br> 36,578 | ${ }_{642}^{482}$ | - | 86,384 |
| January | 49,709 | 45,590 |  |  |  |  |
| February | 43,933 | 47,438 | 37,192 | 1,749 | 5.218 | 79,232 |
| March | 47,775 | 52,893 <br> 44,245 | (32,074 <br> 32.778 | ${ }_{5}^{290}$ | 5,968 | ${ }_{82}^{78,0}$ |
| April | 44,949 | 44,245 38,080 | 32,788 42364 | ${ }_{1}{ }^{532}$ | ${ }_{1}$ | ${ }^{82,650}$ |
| May | 47,666 <br> 43 <br> 142 | - | ${ }_{49}^{49,684}$ | 1,339 | ${ }_{4}^{1,732}$ | 81, |
| June | 43,442 | 30,892 | 49,684 | 1,745 | 4,317 | 7 |
| July | 42,913 41,775 | ${ }_{4} 3$ 3,558 |  | 3,040 | \%,78 | 7, |
| September | 40,852 | 46,054 | 50,922 45,720 | 4,765 1,640 | 6,743 5,640 | 70,8 |

ZINC PRODUCTION, SHIPMENTS AND STOCKS OVER YEARS 1920 AND 1924, FIGURES IN TONS (2,000 LBS.)

| Year- | Production. | Shipments. | Stocks at End of Year. |
| :---: | :---: | :---: | :---: |
| ${ }_{1921}^{1920}$ | ${ }^{479} 9778$ | 446,199 | ${ }^{71,058}$ |
| 1922 | ${ }^{2153,678}$ | 220,064 422,034 | -66,608 |
| 1923 | 531,202 | 512,876 | 36,578 |
| 1924 | 403,014 | 393,872 |  |

Reports from J. H. Wadleigh, Joplin "Globe," issued by the American Zinc Institute, enable us to compile the following table:
zinc ore stocks and ore sold in bins in tri-state district at end of months, may to september 1924, indlusive, IN TONS ( $2,000 \mathrm{LBS}$.).

|  | May. | June. | July. | August. | September. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Zinc ore in bins Ore sold in bins. | $\begin{gathered} 42,000 \\ 1,150 \end{gathered}$ | $\begin{gathered} 48,000 \\ 2,200 \end{gathered}$ | $\begin{aligned} & 41,000 \\ & 13,000 \end{aligned}$ | $\begin{aligned} & 37,000 \\ & 16,000 \end{aligned}$ | $\begin{aligned} & 42,000 \\ & 10,000 \end{aligned}$ |

## Quarterly Refined Copper Statistics.

The American Bureau of Metal Statistics supplied the following table under date of Oct. 8, which shows that total production of refined conper, covering the refineries represented, for the third quarter of 1924 was 316,197 tons, compared with 323,535 tons for the previous quarter and 295 , 438 tons for the corresponding period in 1923. Total shipments, exports and domestic, amounted to 291,637 tons dur-
ing the third quarter in 1924, a decline of 39,165 tons compared with the preceding quarter, but an increase of 23,902 tons in comparison with the corresponding period of 1923. Stocks at the end of September last were 136,756 , which compares with 126,549 a year ago.

REFINED COPPER STOCKS, PRODUCTION AND SHIPMENTS Covering refineries at Baltimore, Perth Amboy, Tacoma, Hubbell, Dollar Bay
Houghton, Hancock, Laurel Hill, Raritan, Great Falls, Cartaret and Chile.)

moving the easiest of the steam sizes, buckwheat and rice being slowlfor this time of the year. Independent prices are holding fairly firm at last week's levels. \$S Save for a few operations that have not been able to resume since the flo
production.

## Coal Production in September

Statistics compiled by the U. S. Geological Survey and released Oct. 25 show the production of both bituminous coal and anthracite for the first nine month of 1924 as below.
The following table presents the best figures now available on the production of coal in September and during the first nine months of 1924, with comparative figures fol the 11 preceding years. In studying these figures it should be remembered that the figures for 1923 and 1924 are estimates based on preliminary reports of cars loaded and are subject to revision upon completion of the final annual figures as reported by the operators. The figures in the table for years prior to 1923 have been revised and now stand as final. Experience has shown that the margin of error in the estimated annual totals has usually been in the neighborhood of $2 \%$, but that in years of unusual depression or activity, or in which important strikes occur, it might be as high as 3 or even $3.5 \%$.
production of coal in september and during the first nine month of the last twelve years. (a)

| Year. | Bituminous (Net Tons). |  | Anthracite (Net Tons). |  |
| :---: | :---: | :---: | :---: | :---: |
|  | September. | Total to Sept. 30. | September. | Total to Sept. 30. |
| 1913 | 41,424,000 | 347,518,000 | 7,384,000 | 67,954,000 |
| 1914 | 39,019,000 | 315,765,000 | 8,301,000 | $66,536,000$ |
| 1916 | 40,964,000 | $307,877,000$ $388,689,000$ | 7,423,000 | $63,658,000$ $64,901,000$ |
| 1917 | 45,108,000 | 411,727,000 | *8,230,000 | *74,616,000 |
| 1918 | 51,183,000 | 443,007,000 | *8,038,000 | *76,522,000 |
| 1919 | 48,209,000 | 352,419,000 | 7,494,000 | 63,488,000 |
| 1920 | 50,241,000 | 409,556,000 | 4,691,000 | 65,520,000 |
| 1921 | 35,870,000 | 302,780,000 | 7,385,000 | 69,302,000 |
| 1922 | 42,463,000 | 280,547,000 | 5,075,000 | 28,349,000 |
| 1923 a | 46,216,000 | 413,476,000 | 2,917,000 | 71,274,000 |
| $1924 a$ | 41,023,000 | 335,637,000 | 7.601.000 | 68,388,000 |

## * Years of unusually large washery production. a Subject to revision.

## $\underline{\longrightarrow}$

## Bituminous Output Falls-Anthracite Remains Unchanged-Coke Gains.

A decrease of about $3 \%$ in the output of bituminous coal was the chief feature of the weekly coal report issued by the Department of the Interior, through the Geological Survey, Oct. 25 1924. Extracts from the Survey's report giving the details of the downward swing and the estimated average total production of each of the three kinds of fuel are as follows:
After 10 weeks of steady increase the production of soft coal turned definitely downward in the week ended Oct. 18. The total output is now estimated at $10,255,000$ net tons, a decrease of 298,000 tons, or nearly $3 \%$. The observance of Columbus Day curtailed production somewhat on Monday, but the loss on the holiday was largely regained on Tuesday. On the following days production fell off slightly, and on none did loadings equal those on the same day of the week before.
The rate of average daily output for 1924 , which has remained steadily above that for 1921 since early August, has finally fallen slightly below it. It has also dropped considerably under the rate for 1922, which it has followed almost exactly during the last month
Estimated U. S. Production of Bituminous Coal. (in Net Tons), incl. Coal Coked.


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

Production of soft coal during the first 247 days of the calendar year 1924 was $363,156,000$ net tons. In the six preceding years it was as follows: 1918 Years of Activity. Years of Depression. 1920............442,376,000

## ANTHRACITE

The production of anthracite remained practically unchanged in the week ended Oct. 18. According to reports of the 9 principal carriers, 33,471 cars were loaded, indicating a total output of $1,750,000$ net tons, against $1,737,000$ in the week before. It appears that the effects of the floods of the first week of October have not yet been fully overcome, and that production was also curtailed by a local strike that lasted only a few days.
Estimated United States Production of Anthracite (Net Tons).


BEEHIVE COKE.
The production of beehive coke recovered notably in the week ended Oct. 18. Estimates based on the number of cars loaded by the principal coke carriers place the total output at 146,000 net tons, an increase of 19,000 tons, or $15 \%$, from the revised figure for the preceding week. Despite the increase, however, the present rate of output remained nearly $50 \%$ below that prevailing a year ago. Cumulative production to Oct. 18 was but little more than half that during the corresponding period of 1923.

| Penna. \& Ohio. |  | $\begin{aligned} & \text { Week Endea } \\ & \text { Oct. } 11.24, b \\ & 91,000 \\ & 6 \end{aligned}$ | $\begin{array}{r} \text { Oct. } 20 \quad 23,23 \\ 228,000 \\ 17,000 \end{array}$ |  | $\begin{gathered} 1923 \text { to } \\ \text { Date.c } \\ 12.379,000 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 107,000 |  |  |  |  |
| West virgini | 8,000 |  |  |  |  |
| and Georgia- | 15,000 | 14,000 |  |  |  |
| Virginia - | 8,000 | 8,000 | 11,000 | 328,000 |  |
| Wash. \& Utah. | 4.000 4,000 | 4,000 4,000 | 6,000 4,000 | 214,000 169,000 |  |
| U. S. total - | 146.000 | 127.000 | 286,000 | 871.000 | 332,000 |
| Daily average. | 24,000 | 21,000 | 48,000 | 31,000 | 61,000 | 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 production the two years.

Labor Employed in Anthracite Mines in 1923.
A report has been prepared by the United States Geological Survey showing the increased number of employees in and about the anthracite mines in 1923. Final returns from the producers of anthracite (including those in Sullivan County) show a total of 157,743 men employed, an increase, when compared with 1922 , of $0.6 \%$. This increase was insufficient, however, to bring the total employed to the level of 1921, when 159,499 men were employed, and it remained far less than in the pre-war years. The reports offer no explanation of the increase, but it doubtless may be ascribed to the steady demand for anthracite that prevailed throughout the year, and the more settled labor conditions. As is usual in periods of urgent and sustained demand, the washeries were benefited largely, and the principal increase over 1922 occurred at such operations. The report continues:
The average number of days worked by mines and breakers was 269, an increase of 118 over the strike year 1922 and three days less than in 1921. In this respect also the washeries were benefited and the number of days operated increased from 136 in 1922 to 216 days in 1923. The days worked by dredges increased from 169 to 204.
The mines in the Lehigh and Schuylkill regions were operated almost exactly the same number of days- 274 and 275 , respectively-and those in the Wyoming region 264 days. Measured by the number of days worked, Sullivan County, with an increase of $113 \%$, showed the greatest improvement. The Wyoming region showed an increase of $80 \%$. Schuylkill $76 \%$ and Lehigh slightly less than $75 \%$.
In studying these figures of average days worked it should be remembered that they are weighted averages and take into account the number of men employed at each individual operation. It should be remembered also
that office workers and salaried employees have been excluded that office workers and salaried employees have been excluded.
MEN EMPLOYED AND DAYS WORKED IN THE PENNSYLVANIA

| Repion. | Avge. Number of Men Employed. |  |  |  | Total. | $\begin{aligned} & \text { Averape } \\ & \text { of Days } \\ & \text { Worked. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Surface | Underground. |  |  |  |  |
|  |  | $\begin{gathered} \text { Miners }, ~ \end{gathered}$ | Other. | $\left\lvert\, \begin{gathered} \text { Total } \\ \text { Under- } \\ \text { rround. } \end{gathered}\right.$ |  |  |
| Lehigh: <br> Breaker product Washery product Dredge product. | $\begin{array}{r} 6,423 \\ 299 \\ 14 \\ \hline \end{array}$ | 8,189 | $\begin{gathered} 5,714 \\ , ~ \\ \hline \end{gathered}$ | $\begin{array}{r} 13,903 \\ \ldots \\ \hline \end{array}$ | $\begin{array}{r} 20,326 \\ 299 \\ \hline \end{array}$ | $\begin{aligned} & 274 \\ & 191 \\ & 153 \end{aligned}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 6,736 | 8,189 | 5,714 | 13,903 | 20,639 | 273 |
| Echuylkilt: <br> Breaker product Washery product Dredge product. | $\begin{array}{r} 15,062 \\ 1,354 \\ 357 \end{array}$ | 20,860 | 11,717 | 32,577 | $\begin{array}{r} 47,639 \\ 1,354 \\ 357 \end{array}$ | $\begin{aligned} & 275 \\ & 226 \end{aligned}$ |
|  |  |  |  |  |  |  |
|  | 16,773 | 20,860 | 11,717 | 32,577 | 49,350 | 273 |
| Wyoming: <br> Breaker product Washery produc Dredge product | $\begin{array}{r} 18,308 \\ 961 \\ 3 \\ \hline \end{array}$ | 42,956 | 24,750 | 67,706 | $\begin{array}{\|r} 86,014 \\ 961 \\ 9 \end{array}$ | 26421198 |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 19,272 | 42,95 | 24,750 | 67,706 | 86,978 | 264 |
| Gullivan County: Breaker product | 241 | 357 | 178 | 535 | 776 | 241 |
| Total Breaker Product Total Washery Produc Total Dredge Product. Grand Total......... | a40.034 | 72,362 | $\begin{array}{r} 42,359 \\ \ldots \end{array}$ | $114,721$ | $\begin{array}{r} 154,755 \\ 2,614 \\ 374 \end{array}$ | $\begin{aligned} & 269 \\ & \begin{array}{c} 216 \\ 204 \end{array} \end{aligned}$ |
|  | 2,614 <br> 374 |  |  |  |  |  |
|  | 43,022 | 72,362 | 42,359 | 114,721 | 157,743 | 268 | a Includes comparatively small n.

eeparated from breaker employees.

With the exception of the short general strike that was called at the expiration of the one-year agreement that terminated on Sept. 1 1923, the year was comparatively free from strikes, and on the average 19 days were lost through that cause by the men on strike. As computed on the basis of the total men employed the average loss was a little more than 16 days. As shown by the table below this compares favorably with other recent years: GTRIKES AND LOCKOUTS IN THE PENNSYLVANIA ANTHRACITE

| District. | 1919. |  | 1920. |  | 1921. |  | 1922. |  | 1923. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Days | Men. | Days | Men. | Days | Men. | Days. | Men. | Days | Men. |
| Lehlgh | 4 | 6,518 | 15 | 15,666 | 18 | 10,847 | 137 | 19,066 |  |  |
| Schuylkili...... | 4 | 4,212 | ${ }_{23}^{17}$ | 41,945 | 17 | 5,523 | 137 | ${ }^{41,893}$ | 19 |  |
| Wyoming...ut | 8 | 24,409 | ${ }^{23}$ | 39,229 | 17 | 35,747 | 138 144 188 | 80,753 730 | 18 | 72,772 696 |
|  | 7 | 35,139 | 19 | 96.840 | 16 | 52,117 | 138 | 142,442 | 19 | $\stackrel{\text { 135,585 }}{ }$ |

## Analysis of Imports and Exports of the United States for September.

The Department of Commerce at Washington on Oct. 29 issued its analysis of the fereign trade of the United States for the month of September and the nine months ending with

September. This statement enables one to see how much of the merchandise imports and exports for 1924 and 1923 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and |whether crude or partly or wholly manufactured. The following is the report in full:


## Domestic Exports of Canned and Dried Foods

 Continue on the Upgrade.The favorable condition of the export trade in canned and dried foods, existing through the first eight months of the year, has continued through September, according to figures released by the Department of Commerce. The increasing importance of Germany as a market for dried fruits is the outstanding feature of this trade. More than half of the dried prunes exported so far have gone to that country, together with a similarly large proportion of apricots. Larger quantities of canned fruits are beginning to go to Germany, although the amount is still small.
Exports of canned milk, both evaporated and condensed, are still going forward in increasing quantities. Cuba, Germany and the Philippine Islands are taking the major portions of these commodities. The general increase in exports of other canned foods is largely due to the shipments to the United Kingdom, which is, this year, again taking large quantities of both canned fruits and salmon. Increases in exports of raisins continued with little or no change in the rate. Most of the increases are due to large purchases in China, Japan and Canada.

On the whole, the situation is very good and reflects the improved economic and political conditions in the commercial world. Comparative figures follow:


## Domestic Exports of Meats and Fats.

Domestic exports of meats and meat products for the month of September, as well as for the first nine months of
this calendar year show, according to a report issued by Department of Commerce at Washington on Oct. 24, a decrease in volume as compared with the same periods of 1923. The average export value of meat and meat products shipped from the United States during the nine months ended September 1924, is 13.66 cents per pound as compared with 14.60 cents per pound, the average value of the exports of these commodities during the first nine months of 1923. Although exports of animal oils and fats show a decrease in volume for September 1924, and the first nine months of 1924, as compared with the preceding year, the value of the animal oils and fats shipped from the United States during the nine months ended September 1924 is nearly $21 / 2$ million dollars more than the value of the similar products exported during the first nine months of 1923 . The report proceeds as follows:

The average value of animal oils and fats exported during the nine months ended September 1924, is 12.33 cents per pound, as compared with 11.91 cents per pound for the same period last year.
The decline in the volume of overseas sales of meats and fats during the first nine months of this year is the result of a dropping off in the foreign demand in the first half of 1924. Beginning with July 1924, European emand for American meats and fats improved primarily because at that ime it had become generally known abroad that production of meats and ats, particularly hog products, in the United States in 1924 would fall considerably below the 1923 production.

Full details regarding the different items of meat products, as furnished by the Department of Commerce follow:


## Current Events and Discussions

The Week With the Federal Reserve Banks.
The consolidated statement of condition of the Federal Reserve banks on Oct. 29, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases of $\$ 45,700,000$ in holdings of acceptances purchased in open market and of $\$ 1,400,000$ in Government securities, together with a decline of $\$ 700,000$ in discounted bills. As a result of these changes, total earning assets went up $\$ 46,600,000$ to $\$ 1,024,100,000$. Federal Reserve notes in circulation increased by $\$ 14,900,000$ and total deposits by $\$ 15,900,000$; cash reserves remained unchanged, and non-reserve cash increased by $\$ 300,000$.
Increases of $\$ 4,100,000$ and $\$ 4,000,000$, respectively, in holdings of discounted bills are reported by the Federal Reserve banks of Chicago and New York, while the Richmond bank shows a decline of $\$ 3,300,000$ and Cleveland and San Francisco show declines of $\$ 3,000,000$ each. Relatively smaller changed in discount holdings are reported by the remaining Reserve banks. After noting these facts, the Federal Reserve Board proceeds as follows:
All Federal Reserve banks show larger holdings of acceptances purchased in open market, with the exception of Minneapolis and Richmond. The Federal Reserve Bank of New York reports the greater part of the increased $\$ 24,600,000$; Boston shows an increase of $\$ 4,000,000$, San Francisco of $\$ 3,700,000$, Cleveland of $\$ 3,500,000$, and Chicago and Dallas each an increase of $\$ 2,700,000$. The system's holdings of United States bond increased by $\$ 900,000$ and of Treasury notes by $\$ 500,000$. Holdings of certificates of indebtedness remained unchanged.
An increase of $\$ 20,400,000$ in Federal Reserve note circulation is shown for the New York Reserve Bank and of $\$ 1,700,000$ for Cleveland. The Federal Reserve Bank of Chicago shows a decline of $\$ 3,100,000$ in Federal Reserve note circulation, San Francisco a decline of $\$ 2,800,000$, and Boston of $\$ 2,300,000$.
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 2042 and 2043. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Oct. 291924 follows:


The Week With the Member Banks of the Federal Reserve System.
Further increases of $\$ 87,000,000$ in loans and investments, as against decreases of $\$ 31,000,000$ in net demand deposits
and of $\$ 38,000,000$ in accommodation at the Federal Reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Oct. 22 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.

Loans on U. S. Government securities increased by \$2, 000,000 during the week and loans on corporate securities by $\$ 85,000,000$, while "all other," largely commercial, loans and discounts went down $\$ 30,000,000$. Holdings of all classes of investments were higher than a week ago, United States bonds by $\$ 8,000,000$, Treasury notes by $\$ 12,000,000$, and certificates of indebtedness and corporate securities by $\$ 5,000,000$ each.
Total loans and discounts of the New York City members increased by $\$ 67,000,000$, increases of $\$ 5,000,000$ in loans on U. S. Government securities and of $\$ 78,000,000$ in loans on corporate securities being offset in part by a decrease of $\$ 26,000,000$ in "all other" loans and discounts. Investments of these banks in U.S. securities went up $\$ 18,000,000$, while their holdings of corporate securities declined by $\$ 3,000,000$. Further comment regarding the changes shown by these member banks is as follows:

Net demand deposits were $\$ 31,000,000$ less than last week, increase delphia $\$ 56000$ in the New York district and of $\$ 6.000,000$ in the Philadistricts, principally more than offset by declines in most of the. Time deposits of all reporting members went up $\$ 11,000,000$ and those of the New York City members $\$ 2,000,000$. U. S. Government deposits were $\$ 10,000,000$ lower than a week ago.
Reserve balances of all reporting banks declined by $\$ 20,000,000$ and those of the New York City banks by $\$ 2,000,000$.
Total borrowings from the Federal Reserve banks went down from $\$ 104,000,000$ to $\$ 66,000,000$, most of the reduction being reported by the New York City banks.

On a subsequent page that is, on page 2043-we give the figures in full coutained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

|  | Increase ( + ) or Decrease ( - ) During. |  |
| :---: | :---: | :---: |
|  | Week. | Year. |
| Loans and discounts | + \$57.000.000 | + \$923.000,000 |
| Secured by U. S. Govt. obligations. | +2.000,000 | -38,000,000 |
| Secured by stocks and bond | +85,000,000 | +801,000,000 |
| All other | -30,000,000 | +160,000,000 |
| Investments, tota | +30,000.000 | +963,000,000 |
| U. S. bonds | +8,000,000 | +375.000,000 |
| U. s. Trea | +12,000,000 | -275,000.000 |
| U. S. certificates of indebtednes | +5,000,000 | +227,000,000 |
| Other bonds, stocks a | +5,000,000. | +636,000,000 |
| Reserve balances with F. R. b | -20,000,000 | +289,000,000 |
| Cash in vault. |  | +3,000,000 |
| Net demand deposit | -31,000,000 | +1,936,000,000 |
| Time deposits. | +11,000,000 | +710,000,000 |
| Government deposits | -10,000,000 | +93,000,000 |
| Total accommodation at F. R. banks | -38,000,000 | -494,000,0 |

## Offering of $\$ 30,000,000$ Swedish Government Bonds-

 Issue Sold-Books Closed.The proposed offering in this country of $\$ 30,000,000$ Swedish Government bonds, to which reference appeared in these columns last week (page 1904) was made on Monday of this week by a syndicate headed by the National City Co. of New York. The issue, designated Swedish Government 30 -year external loan $51 / 2 \%$ gold bonds, was offered at $991 / 2$ and interest, yielding over $5.5 \%$, and announcement that the bonds had all been sold and the books closed was made before the close of the day on Monday. The bonds will bear date Nov. 11924 and will become due Nov. 11954. They will be redeemable, as a whole but not in part, at the option of the Government, on Nov. 1 1934, or any interest date thereafter, at $100 \%$. They will be in coupon form in denominations of $\$ 1,000$ and $\$ 500$ and will be registerable as to principal only. Principal and interest (May 1 and Nov. 1) will be payable in New York City in United States gold coin of the present standard of weight and fineness at the National City Bank of New York, the fiscal agent of the loan, without deduction for any present or future Swedish taxes, in time of war as well as in time of peace, irrespective of the nationality of the holder. It is announced that the proceeds of the loan will be used for meeting, in part, recent capital expenditures of the Swedish Government, for posts, telegraphs and telephones, State railroads, hydro-electric developments, loans in aid of agriculture, loans to privately owned railroads and miscellaneous State enterprises. As to the debt, resources, \&c., of the country, the official circular says:
The total national debt as of Sept. 301924 amounted to $\$ 435,760,544$. of which $\$ 166,323,750$, or about $38 \%$, was external. On the basis of the present population of $6,005,759$, these amounts represent a total per capita debt of $\$ 7256$ and a per capita external debt of $\$ 2770$. This debt has ment of means of pripally for capital expenditures, especialy the developIn addition, substantial amounts from current revenues have from time to time been invested in such undertakings.

## Revenues and Expenditures.

For the fiscal year ending June 301924 ordinary revenues amounted to $\$ 177,882.835$, and ordinary expenditures $\$ 166.124,126$. leaving a surplus for the year of $\$ 11,758,709$. The service of the debt for the same period, including interest and amortization, totaled $\$ 23,849,759$, or $13.4 \%$ of ordinary revenues. For the period Jan. 11913 to June 301923 ordinary
revenues exceeded ordinary expenditures by $\$ 85,757,079$. revenues exceeded ordinary expenditures by $\$ 85,757,079$.
A substantial portion of the Government's revenues are derived from direct taxation, and during the fiscal year ending Dec. 311922 more than $28 \%$ of ordinary revenues were derived from property and income taxes. and profits from State-owned enterprises.

Application will be made to list the bonds on the New York Stock Exchange. They were offered if, as and when issued and received, subject to approval of counsel. Delivery in temporary form is expected about Nov. 11.

Associated with the National City Co. in the offering were Kuhn, Loeb \& Co., First National Bank, New York, Guaranty Co. of New York, Brown Brothers \& Co., Kidder, Peabody \& Co., Lee, Higginson \& Co., Continental \& Commercial Trust \& Savings Bank, Chicago, The Union Trust Co. of Pittsburgh, Mellon National Bank, Pittsburgh, First National Bank, St. Paul, and the Anglo \& London Paris National Bank, San Francisco.

## Offering of $\$ 5,000,000$ Notes of Commercial Credit Company.

Robert Garrett \& Sons of Baltimore, Spencer Trask \& Co., Marshall Field, Glore, Ward \& Co. and the First Trust \& Savings Bank of Chicago offered on Oct. 28 at $991 / 2$ and int., to yield over $6.05 \%$, a new issue of $\$ 5,000,000$ Commercial Credit Co. of Baltimore 10-year 6\% collateral trust sinking fund gold notes, series "A." The purpose of the issue is "to fund part of current loans, which will proportionately reduce the interest and discount charges available for these notes, and later as added working capital to take the place of additional short term loans from depository and other banks, which should proportionately increase the net earnings."

The notes, coupon, in denominations of $\$ 500$ and $\$ 1,000$, will be registerable as to principal only. They will be dated Nov. 11924 and will become due Nov. 1 1934. Interest will be payable at the Chase National Bank, New York May 1 and Nov. 1 without deduction for normal Federal income tax up to $2 \%$. It is stated that the company agrees to reimburse the holders of these notes, if requested within 60 days after payment, for the Pennsylvania 4 mills tax, Connecticut personal property tax not exceeding 4 mills per $\$ 1$ per annum, and for the Massachusetts income tax on the interest not exceeding $6 \%$ per annum of such interest.

The notes will be redeemable in whole or in part on any semi-annual interest payment date after 30 days' notice at 105 and accrued interest on or before Nov. 1 1929, less $1 \%$ for each year thereafter prior to maturity. The Fidelity Trust Co., Baltimore, Md., and the Mercantile Trust Co. of California, San Francisco, Calif, are trustees. The circular says:
A semi-annual sinking fund commencing May 11925 of $2 \%$ of the aggregate principal amount of all series " A " notes then outstanding shall be applied toward the purchase of said notes, if obtainable, at or below 103 and accrued interest. Any moneys not so used within 30 days thereafter shall revert to the use of the company.
Application will be made to list the notes on the New York and Baltimore stock exchanges.
A. E. Duncan, Chairman of the Board of the company, summarizes as follows the company's business:
The business of the company is usually known as "commercial banking" and has been successfully operated by the present management since its inception June 15 1912. The company owns all of the common shares of: Trust, Chicago, and Commercial Credit Co., Inc., New Orleans; each of which is operated and financed separately without any liability of the Baltimore company upon their obligations.
These companies purchase open commercial accounts, acceptances drafts, notes receivable and installment and motor lien obligations, secured by endorsement, guarantee or repurchase agreement of the firm from whom they are purchased, and / or by substantial margin or by lien. Their consolidated resources are over $\$ 65.000,000$ and their combined gross purchases for nine months ended Sept. 301924 were $\$ 123,951,446$.

Incorporation of New Company to Finance Dodge Brothers Automobiles.
Cromwell-Dodge Co., Inc., has been incorporated under the New York State banking laws with $\$ 700,000$ capital and $\$ 50,000$ worth of surplus. A statement concerning the company says:

The purpose of this company is to finance exclusively Dodge Brothers motor cars and dealers and to operate in place of the former Delaware corporation, which was started about eighteen months ago and had been doing business with nearly all of the Dodge Brothers dealers from Maine to Ohio and Virginia. The new corporation represents a considerable increase in capitar and it is planned to extend the company fields as quickly as this can be safely done.
 organized that Dodge Brothers dealers can purchase the stock of the corporation and share in the profits earned under the most advantageous cir-
cumstances. It is a close corporation and is owned and controlled by the cumstances. It is a close corporation and is owned and controlled by the Dodge families. There are no outside stockholders, eilgibility to own stock
being confined exclusively to members of the Dodge families, Dodze Brothbeing confined exclusively to members of the Dodge families, Dodge Broth-
ers dealers and executives of Dodge Brothers. Inc. The main office of the ers cealers and executives of Dodge Brothers, Inc. The main office of the
company is at 41 East 42 nd Street, New York City, and branch offices are company is at 41 East 42nd Street, New York City, and branch offices are
maintained in Philadelphia and Pittsburgh. The officers of the company maintained in Philadelphia and Pittsburgh. The officers of the company
are J. H. R. Cromwell, President, and Horace E. Dodge, Vice-President. are J. H. R. Cromwen, President, and Horace E. Dodge, Vice-President. the son-in-law and son respectively or the late Horace E. Dodge of Detroit,
and Fred A. Weber Jr., Treasurer. The directors of the company, outside of the officers of the company, are S. S. Thornton of the Thornton-Fuller Automobile Co., Pbiladelphia; H. A. Bonnell of the Bonnell Motor Car Co.. Newark; Frank D. Saupp of Frank D. Saupp, Inc., Pittsburgh; G. A. Hall, attorney, New York City, and Henry Gross of Morgan, Lewis \& Bockius, Philadelphia.

Remittance of $\$ 4,325,000$ from Brazilian Government to Meet Interest on Bonds Due December 1-Loan of $\$ 50,000,000$ in 1921 Reduced to $\$ 43,000,000$ -Repayments Effected without Reborrowings.
Incident to the receipt by Dillon, Read\& Co. of $\$ 4,325,000$ from the Brazilian Government to meet the interest and sinking fund due on bonds Dec. 1, attention is called to the following facts bearing on the reduction of the Government's indebtedness:
(1) That Brazil has paid off over $\$ 8,700,000$ out of her total borrowings of $\$ 75,000,000$ in dollar loans during the past three years-in other words, she has repaid over $10 \%$.
(2) That this repayment has been accomplished without having recourse to additional foreign loans.
(3) That Brazil met its political difficulties last summer promptly and successfully.
It is pointed out that since the ending of the revolt in Brazil, which broke out in the city of Sao Paulo during the first week of July, and resulted in the disbursal of the rebel forces into the interior, very little news has been available as to the rapid progress that has been made in restoring conditions to normal. It is said that a recent report of the Brazilian Government showed that with the exception of three buildings no great amount of damage was done in the city of Sao Paulo, and the greater part of the city is to-day carrying on its usual affairs with no indication of the recent difficulty except scars left on some buildings by the bombardment of the Federal forces. The fact that the Government is continuing its normal payments is indicated by the announcement by Dillon, Read \& Co. that they have received from the Brazilian Government over $\$ 4,325,000$, which is due as interest and sinking fund on the Brazilian Government $8 \%$ and $7 \%$ bonds on Dec. 1. Further advices made public this week state:

According to the bankers' contract with Brazil, these sums are always o be deposited with the bankers a month in advance and the position of the Brazilian Treasury is indicated by the fact that this date was anticipated in spite of the recent difficulties. Brazil is one of the few countries in South America which has continued to meet the interest and sinking und requirements of its dollar loans in New York by payments in cash from its own Treasury resources without resort to the issuance of new loans for funding purposes. The bankers issued a loan of $\$ 50,000,000$ or Brazil in 1921, the proceeds of which were used in the acquisition of ailroads, the initiation of a large irrigation project in the north of Brazil, and other general purposes. This loan requires a semi-annual deposit with the bakers of $\$ 1,715,300$ for interest and $\$ 1,362,500 \mathrm{f}$ or sinking fund. Since the issue of the initial $\$ 50,000,000$ the Brazilian Treasury has made payments totaling $\$ 7.117,500$ on account of this loan, which sums have been used to purchase bonds in the market. In this way the loan has now been reduced to less than $\$ 43,000,000$, although the initial issue was but three years ago. In the same manner the $\$ 25,000,0007 \%$ loan for the Central Ry, of Brazil has been reduced by $\$ 1,659,000$. This oan was issued in the New York market in June 1922. The central Ry. of Brazil is the largest railoa the cities of Rio de Janeiro and Sao Paulo a direct obligation of the Brazilian Government and are in addition specifically secured by a lien on the gross Government and are in addition specifically secured by a milreis in 1921 , eceipts of the railroad, which amounted to $89,000,000$ mirreis in 1921 . proceeds of the loan have gone into the improvement of the railroad the purchase of additional rolling stock, \&c
Brazil was also particularly fortunate in the circumstances surrounding the $71 / 2 \%$ coffee loan, of which $£ 7,000,000$ were sold in London in 1922 by Rothschild, Baring and Schroeder, and $£ 2,000,000$ in New York by Dillon, Read \& Co. This loan was secured by the deposit of $4,350,000$ bags of coffee, which have all been dispoed of at a profitable figure and the proceeds of the loan, consisting of cash and British Government securities, are held in London by the bankers' committee. A large part of this loan has already been retired by the purchase of bonds in the market.

The quick action of the Brazilian Government in putting down the Sao Paulo revolt has gone far to strengthen the position of the constitutional Government in Brazil, and the country was thereby saved from the difficulties now being experienced in Chile, where the President has been are for the time being carried on by a military junta.

Dr. George Schmidt, Acting Consul General, Sees Austria's Recovery Assured-Castiglioni's Specu lative Holdings Taken Over by Financial Group.
Recognizing the interest attracted in this country by the financial difficulties of Camillo Castiglioni, "Austria's richest man of post-war time," Dr. George Schmidt, acting Consul General in New York of the Austrian Government, cabled the Foreign Office in Vienna for a resume of the latest economic developments in Austria. The difficulties of Castiglioni were referred to in these columns Oct. 4, page 1574. According to the advices receivad from the Vienna Foreign Office by Dr. Schmidt, one part of Castiglioni's holdings in Austrian industries has already been taken over by foreign financial groups; other groups, Austrian and foreign, are ready to take over the other part. It is further stated:
At the same time an agreement between all the parties concerned was eached in regard to Castiglioni's liabilities to the Depositenbank. The status of the latter bank has improved to such an extent that full pay ment
of all savings accounts has been assured to the depositors. The claims of the artners of the Alcohol Syndicate against Castiglioni are also to be settled in an amicable manner
The satisfactory developments in this affair have brought about a strong pward trend of the quotations in the Vienna stock market during the past ew days. Austrian business and finances in general, instead of being badly nfluenced by the Castiglioni difriculties, have shown distinct signs of improvement, continuing throughout the current month.
The gold reserve of the Austrian National Bank, whose policy is largely esponsible for the continued stability of the Austrian currency during the past two years, has further increased in October so that the Austrian othe别 according to the Bins Discount of the bank
Savings deposits in all Austrian banks have continued to increase during the months of September and October and amount now to over the sum of $1,500,000$ million paper kronen, which is three times as much as the amount deposited the same time last year

Trade balance figures up to Juty of this year are now available and show a reduction of the adverse balance from 97 million gold kronen in June to 80 million gold kronen in July; also from round figures of the months of August and September and from reliable estimates a better trade balance is expected for the second half of the current year

The total number of unemployed in September was 74,000 against 83,000 at the same time last year

In October, the high rates of interest, which up to now constituted the greatest handicap for the Austrian industries, began to decline; in consequence whereof, also the official discount rete will be lowered in the near future.

## Payment of United States Allotment of German External Loan of 1924

The payment by subscribers to the $\$ 110,000,000$ of the \$200,000,000 German External Loan 1924 placed in this country Oct. 14 was made on Oct. 30, and was referred to as follows in the New York "Times" Oct. 31:

The paying of $\$ 100,000,000$ cash for bonds of the recent German Government external loan was completed yesterday without any appreciable effect on the money market. In return for their cash payments, the subscribers received a year will be replaced by diesiving of a receipt to the payers, which will have the same value as a signed definitive bond, will draw interest, and will
tide over the time until the bond making companies are able to turn out the vast amount necessary to go around.
Owing to the abundance of idle
Owing to the abundance of idle capital, the operation did not cause a ripple, the tendency in rates being to recede rather than to advance. The all loan ate gave way to $2 \%$, representing a rectassion of 1 full per cent since the first of this week, and of $1 / 2$ of $1 \%$ since W
money gave way to $31 \%$ a concession of $1 / /$ of $1 \%$.
money gave way to 3.4 a concessioncrican banks until Germany finds a
The money will be on deposit in Amer The money will be on deposit in American banks until Germany finds a reason for withdrawing it. Bankers said they do not look for any great now that eventually a considerable part of the balance might be taken into hat eventually a considerable part of the balance might be taken int erlin. and it was regarded as possibic, if not p $\$ 100,000,000$ fund into gold nd it advisabie to conve sonk if this were done it would represent he first cold shipme from the United States to that country in more than the first g

The offering was detailed in our issue of Oct. 18, page 1796.

## German Loan Oversubscribed in Italy

Associated Press advices from Rome Oct. 30 stated:
Italy's share' of the German loan has been over-subscribed many times. To-day was the last day for making subscriptions and the banks were iterally besiezed by would-be investors. It is not yet known definitely how much the over-subscription has been, but it is estimated to be about twenty times.

## German Loan Oversubscribed in H lland.

It was stated in Amsterdam cablegrams Oct. 18 that Holland's portion of the $\$ 200,000,000$ Dawes plan loan to Germany had been subscribed several times over

## Kengo Mori Succeeds M. Katsu as Imperial Japanese

Financial Commissioner to the United States.
ddvices to us from Tadao Wikawa, Acting Financial Commis ioner to the United States, announces that on Oct. 25 Masanori Katsu, Imperial Japanese Financial Commissioner to the United States, was transferred to the Commissioner to Internal Revenue of Tokio, and that on Oct. 28, Kengo Mori, Imperial Japanese Financial Commissioner to Great Britain and Republic of France, was nominated to succeed him, retaining his present positions. The new Commissioner negotiated the Japanese 61/2\% Exterval Loan early this year, in his capacity as Special Finance Delegate.

German Gold Discount Bank to Discharge Credit of $\$ 25,000,000$ Advanced in United States.
It has been learned that the German Gold Discount Bank, Berlin, has advised the International Acceptance Bank, Inc., as syndicate manager, that it wished to terminate, as of Dec. 151924 , the credit of $\$ 25,000,000$ which had been placed at its disposal by a banking syndicate here. It is pointed out that under the Dawes plan, the Reichsbank will be reorganized so as to become once more the central note-issuing institution of Germany. It will likewise become the depository for the funds to be collected for the Reparations Commission in Germany, and will receive the proceeds of the loan recently placed in foreign markets. Inasmuch as the Gold Discount Bank was only created to provide credit facilities during the period of transition, and inasmuch as this function has now been fulfilled, the notice of the expiration of the credit did not come as a surprise to the banks associated in the syndicate.

## Bankers Negotiate With Germany.

A highly satisfactory attitude has been manifested by Germany in negotiations by American bankers to obtain a settlement of claims for payment of pre-war German mark balances, fair to all concerned in view of the depreciation of the German mark, according to a statement from the American Bankers Association, made public on Oct. 31. The negotiations are being carried on under the direction of Fred I. Kent, Chairman of the Commerce and Marine Commission of the Association, with representatives of the German Government, the German bankers, the State Department of the United States and the Mixed Claims Commission. Regarding the negotiations Mr. Kent states that the aim of the Association is "to eliminate every barrier to the trade and commerce of the United States and to encourage the development of peaceful and friendly relations between our country and other countries." The majority of the banks concerned, he says, are more interested in securing a fair and final settlement as being to the interests of both countries, rather than in obtaining the money due them, as in most cases the amounts in themselves are small. The American bankers took the stand that pre-war balances in German banks were cash assets which, under the Treaties of Berlin and Versailles, come ahead of reparation payments.

They pointed out that British and French banks had been paid their balances on a gold mark basis and declared that Americans were entitled to the same treatment, except that the exchange value of the mark should be that established by the Treaty of Berlin. The progress made in these negotiations before the recent German dollar loan was issued is said to have been a factor assuring American bankers of the intent of the German Government to meet its obligations and warranting them in offering the loan to the American public.

## French Internal Loan.

The signing of a decree authorizing the issue of an internal loan of ten-year Treasury bonds in the denomination of 500 francs, was announced in Paris cablegrams to the daily papers yesterday (Oct. 31). In Paris advices Oct. 30 the New York "Journal of Commerce" said:
The loan will be issued from Nov. 12 to Dec. 10 in slices of $500,000,000$ francs. The amount of issue is unfixed, the Government reserving the right to stop the sales if it considers enough has been subscribed.
The bonds, maturing in ten years, will have a face value of 500 francs each, bear interest at $5 \%$ and be redeemable at maturity for 750 francs, with interest running from Oct. 25 . The issue price will be par.

## Bonds Are Tax-Exempt

The bonds will be exempt from all taxation existing in the future, a fact prominently printed on them, and even the 250 franc premium to be paid on redemption will be counted not as income but as increased capital. The Government will begin redeeming the loan progressively after the sixth year, the slices to be paid off being decided by lot. In addition to the other attractions, the Government guaran
andone the market.
I him on the berore the Finance Committee of the Chamber to cross examine Treasury.
M. Clementel formally assured the committee that the rate of interest on the loan would not exceed 5\%. Notwithstanding the Finance Minister's assurance on the rate of interest, experts were of the opinion that the rate taking into account the price of repayment and every other consideration, would be $83-5 \%$

## Morgan to Watch Result.

M. Clementel said that he was compelled to make such an issue by reason of the financial situation left by the preceding ministry. He informed the committee that J. Pierpont Morgan, during conversations regarding the loan, had stated he considered that a strict balancing of the budget was essential before the making of the loan. The Minister declared that Mr. Morgan told him he would await the result of France's internal loan before deciding definitely on an American loan.
The Finance Minister added that it was evident, if the internal loan gave a satisfactory result, Mr. Morgan's conditions would be much easier than if the result was unsatisfactory.

## $8,360,000$ Deficit in Austrian Budget-Parliament Gets

Plans, Including League Advances, Without Which Surplus Would Be $\$ 2,414,000$.
Advices, as follows, copyright, from Vienna Oct. 22 the taken from the New York "Times":
Minister of Finance Kienbock presented to Parliament to-day the plans for the 1925 budget, whichh show a dełicit of $\$ 8,360,000$, against $\$ 6,650,000$ ast year, including sums allowed by the League of Nations for State investments, without which the budget would have a surplus of $\$ 2,414,000$.
os the libite as low as passing the budget, is on this dended the theortance of Parliament's finsancial control, which the Austrians are the lightening of the international also referred to the which the Austrians are so anxious to end. The Minister and others which have been reduced. nd others which have been reduced.
factory progress of reconstruction work.

## Austrian Sinking Fund Starts.

According to the Geneva protocol, Austria must begin to pay back the League of Nations loan this year. So reports a copyright cablegram from Vienna Oct. 15 to the New York "Times," which adds:
This will be done in November by buying up a part of the loan in the open market. With the exception of Italy, the bonds at present are quoted under par.

## Austrian Loan Rates Cut-Bankers Agree to 20\% Average for Borrowers.

Under date of Oct. 18 the following cablegram was reported from Vienna by the New Ẏork "Times":
A Parliamentary committee, invested with the full power of a law tribunal, has been appointed for the "purpose of determining the causes and fixing the responsibility for disturbances in financial institutions, which have so seriously hurt the country's economic progress."
To ease the financial situation, the Bankers Association has promised the Government that it will reduce the rate for loans to individuals by $5 \%$, making the rate an average of $20 \%$ per annum, effective Nov. 1.

## Liquor Treaty Ratified Between United States and Italy.

A special dispatch from Washington to the New York Times," dated Oct, 23, stated:
The new liquor treaty between the United States and Italy, similar to the Anglo-American liquor convention, is now effective as a result of the ex-
change of ratifications of the treaty at the State Department to-day. The
purpose of the treaty is to prevent illegal importation of intoxicating liguors purpose of the treaty is to prevent illegal importation of intoxicating liquors on Italian vessels.
Secretary Hughes represented this country and the Italian Ambassador,
Gelesio Caetani, the Government of Italy in making the treaty was signed Jume 3 last, next day.
The United States has negotiated treaties of this sort with eight nations.-. Great Britain, France, Italy, Norway, Denmark, Sweden, Panama and the
Netherlands.

## Declares Bulgaris Is in Financial Distress.

According to Sofia (Bulgaria) advices Oct. 21 reported by the New York "Journal of Commerce," Bulgaria's financial distress as presented officially to the Premiers of three great Powers, was admitted by Foreign Minister Kalfoff on the 21st. It is further said
On the initiative of the Bulgarian Economic Society, a movement has been started for modification of the financial features of the Treaty of Neuilly. The danger of the economic collapse of Bulgaria is pointed out by Kyrel Finance. President of the society and chief statistician of the leva. But a beginning only has been made. The present rate of progressive payments, Popoff said, would bankrupt Bulgaria in two years' time. firming M. Popoff's estimates. rming M. Popoff's estimates.

## Canadian Cóal Subsidy.

The Department of Commerce, at Washington, Bureau of Foreign and Domestic Commerce, made public on Sept. 19 the following, based on a radiogram from Trade Commis sioner Lynn W. Meekins, Montreal, dated Sent. 19
An Order in Council approved by Governor-General Sept. 3 and made public yesterday, authorized the Minister of Mines to expend not over $\$ 150,000$ for subsidy of one-fifth cent per ton per mile on bituminous coal shipments Lomp, provided railways reduce existing rates Ontario west of Riviere du by vessel to St. Lawrence ports and subsidy applies from must be brought ment to destination. Maximum on single shipment is 50 cents of transshipSubsidy granted only to points where Canadian coll coal.

## Canadian Bank, Reduces Interest Rate.

Toronto advices published in the "Wall Street Journal" Oct. 15 said:
The Provincial Government savings bank here announces reduction of interest rate to $3 \%$ from $4 \%$, effective Nov. 1 . This places the Government institution on the same basis as the chartered banks.
The Provincial bank was established by the previous Agrarian Government to raise funds for rural credits, and about $\$ 6,000,000$ was utilized for this purpose. Deposits have grown to $\$ 210,000,000$. The service cost of these deposits amounts to $5 \%$, requiring a higher yield than is obtainable

Commercial Pact Between Canada and Belgium Dominion's Initial Exercise of Treaty-Making Rights.
Ottawa advices, dated Oct. 22, stated that Canada had exercised that day its treaty-making right for the first time. when a commercial pact with Belgium was signed at Laurier House, residence of the Prime Minister. Ratifications were exchanged by John van Rickstall of Montreal, senior consular representative in Canada of the Belgian Government, and the Hon. James A. Robb, acting Minister of Finance for Canada.

## Liquidation of the Banco Lopez of Colombia.

The liquidation of the Banco Lopez of Bogota, Colombia, which suspended payment in July 1923, is making gratifying progress under the administration of Jesus M. Marulanda, the Superintendent of Banks, according to a report to the Department of Commerce from American Minister Piles, Bogota. The Department under date of Oct. 25 says:
According to the last statement published by the latter, the Banco Lopez has assets valued at about $\$ 2,800,000$ with which to meet total liabilities to depositors, foreign banks, etc., of $\$ 872,16483$. The large remaining balance is to be utilized for the benelit of the holders of the $\$ 1,800,000$ in outstand-
ing paid-up capital stock. Since, however, ing paid-up capital stock. Since, however, depreciation may occur in some of the assets, it is estimated by the Superintendent of Banks that stockholders will be indemnified at approximately $\$ 35$ per share on the $\$ 40$ par value.
Others state that this estimpte Others state that this estimate is a trifle too sanguine, placing the ultimate
balance available for stock balance available for stockholders at from $\$ 20$ to $\$ 30$ a share. In any event
creditors should sustain no loss creditors should sustain no loss and shareholders will be returned a large proportion of their investment, a result which few anticipated at the time
of the crisis of last summer. It is important that creditors are granted until Nov. 201924 to file claims against the that creditors are granted until being paid in Colombian currency the bank. Meanwhile depositors are ing paper in partial temporary settlement.

## Loans to Argentine Cotton Farmers.

The Argentine Institute of Agriculture has made formal arrangement with the Argentina National Bank for loans to cotton farmers during the coming season, according to reports received by the Department of Commerce. There are three types of loans, the first for harvesting, carries a maximum of 3,000 pesos at the rate of 10 centavos per kilogram
and will run for a period of 180 days; the second type is loaned on unginned cotton as securities, carries a maximum of 6,000 pesos and with security calculated at the rate of $60 \%$ of the day's cotton quotation, which must not exceed 2,000 pesos per ton; and the third is loaned against ginned cotton as security and a maximum of 10,000 pesos, and cannot be secured until the harvesting and unginned loans are fully liquidated. Loans will be made on the basis of $60 \%$ of the day's market price and are not to exceed 600 pesos per ton, and will run for a maximum of 90 days. All three types of loans carry $61 / 2 \%$ interest.

## Finance Nicaraguan Coffee.

The following from Managua, Nicaragua, appeared in the New York "Erening Post" of Oct. 24:
The National Bank of Nicaragua has arranged with a syndicate of New The National Bank of to finance the Nicaraguan coffee crop, an operation York bankers
requiring $\$ 2,000,000$. The crop is only about half that of last year.

## Return to United States of General Calles, President-

Elect of Mexico-Functions in His Honor-Judge Gary's Greetings.
Gen. Plutarco Elias Calles, President-Elect of Mexico, who arrived in New York last Sunday (Oct. 26) aboard the S.S. George Washington following a two months' trip to Europe, was the guest of honor at a dinner at the Waldorf-Astoria on Oct. 28, given under the auspices of the American Manufacturers' Export Association, the Mexican Industrial Mission, the Mexican Chamber of Commerce and the New York Board of Trade and Transportation. Judge Elbdrt H. Gary, Chairman of the Board of the United States Steel Corporation, was toastmaster at the dinner; in response to Judge Gary's greetings, Gen. Calles declared that his Government "will omit no sacrifice or effort to achieve the betterment of the working classes," the General at the same time extending an invitation to the "well intentioned industrialists and capitalists." . . . "to join with me in this task of the reconstructive development of a people." Judge Gary, in his message to Gen. Calles, stated that "we confidently believe that Mexico is approaching a period of great and growing social, educational, industrial, financial and moral advancement," and observed that "Mexico needs at this time, and will have a leader who is competent and disposed to secure for her a fulfillment of the hopes and aspirations of a deserving people." Judge Gary's remarks follow:
There are assembled here this evening large numbers who, as citizens of the United States of America, pay their respects to and express sentiment of deep friendship tor a great Republic, one of our nearest national neighbors. people. We would like to rapidly and substantially increase the commercial, industrial and financial relations between us. We desire to extend our personal acquaintance with the citizens of Mexico and to come into closer ard more intimate connection as the months and the years go by. We hope to show by our attitude and our every day conduct Government has lately demonstrated a disposition to recognize her sister Republic as entitled in all despects to confidence and esteem, and we heartily approve. We trust that in the long hereafter there will never be any disturbance, interruption or in the long herearer
diminution of the confidence and good will between these two nations; that doth, hand in hand, will grow in strength and progress; in good example and reputation.
Also we wish to pay tribute of admiration to the man who for the last few years has occupied the Presidential chair; for the many worthy achievements
 try and to hope for him long life, success and happiness.
try and to hope confly believe that Mexico is approaching a period of great and growing social, educational, industrial, financial and moral advancement. Undoubtedly sle will fully establish and maintain peace throughout her own domains and with all the world. She will liquidate all just claims and protect all interests in accordance with souhd and equitable principles, and will do everything necessary to secure the abiding confidence of capital at
home and abroad.

And this brings us to the object of this large and enthusiastic meeting. We are here especially to extend our greetings and affectionate welcome to the distinguished gentleman who has been called to assume leadership and the management of the Republic of Mexico. With her vast territory, growing population, unt delightful climate, agricultural and mineral resources, healthful and delightful climate, agricultural and mineral productivity, food, fuel and shelter, facilities for necessities and comfort, wonderful natural levels and vistas most agreeable to the artistic mind, Mexico should and wilive nations.
perous, wealthy and atcraccive her own. She has never fully received, nor She has not as the extent of the benefits which her immense natural indeed herself realized, to if they could be utilized.
advantages entitle her Mexico needs at tor her a fultillment of the-hopes and aspirations of a de-
disposed to secure for her disposed to secure for should have the unwavering confidence and support of
serving people. He sintrics serving people. He shoul hen country and other countries. The way has
all the inhabitants of his ow all the inhabitants our Government has recently done its part. President been opened. Our Governmee, under all the circumstances, done every
Lbregon and his Cabinet have, Lbregon and the cut the Mexican house in order.
President-elect Calles will hold up and carry the Mexican flag and his people will follow. If the President will consult the rights and best interests people mexican and at the same time consider the interests and rights of
of the foreign nations and their people so far as propeity and just!ce require, as we administration. confr
fail.

He is in every respect well qualified to lead in conducting the affairs. of his
country. By edul country. By education, experience and instinct he is well equipped to properly decide and carry into practical effect all questions which may We think just now the Mexican national horizon is exceedingly bright and that her new President is a conspicuous part of the view which is presented.

The response of Gen. Calles, according to the New York Commercial" was as follows:
Undoubtedly we have already reached a state of understanding of social and political problems far removed from the narrow concept so harshly utilitarian which has so long prevailed in most minds; above all, in the attitude of business men. And this is shown by the remarks previous speakers have addressed to me at this reception, remarks which entertain noble sent;ments for humanity and an intelligent comprehension of what the invest ment of capital in a foreign country may mean when made in wood wed
with honor and with mutual respect. with honor and with mutual respect.
It is scarcely two weeks since the new representative of the White House in Mexico, Mr. Sherfield, on presencing Mexico and what our country ought to expect from the Tnited States. His speech can be summarized in the following senc. "We are not seeking any rights or privileges or powers that lowing sentence: "We are not seeking arely." To which President Obregon we in turn are not willing to concede freelfis the spirit of countries relying, appropriately replied: "This amply satisfies the spirit of countries reysn, like Mexico, of nations.'

## Mexico Will Co-Operate

The foregoing should be sufficient to indicate the legal protection, the friendly co-operation and welcome which may be expected of Mexico by all men of good will who wish to bring to our country the justly valued ontriburin of by the laws of our country have traditionally been and will continue to be received as brothers.
We have in our country, gentlemen capitalists of North America, not less than $12.000,000$ men on the fringe of civilization, who neither know of, nor enjoy the material gifts and the spiritual advantages which are the patrimony of all the American people. Instead, the condition to which they have been condemned by the oppression and selfishness of a limited, privileged social caste, prior to our struggles for liberty, deprived them even of the possibility of future betterments.
Elemental justice, patriotism, even selfish interests and the decorum of humanity leave us no other road to follow than to elevate them socially and economically. In order to do this, we most honorably and energetically enforce the few redentory laws that we have secured through so many years of social and political commotions and use governmental methods, no longer for the exclusive benefit of a few but for the welfare of the larger collectivefor the
ties.

Urges Economic Aid.
I know that to obtain the co-operation in this humanitarian labor of men as generous as you are, I have no need to employ the logic that I intend to use, yet it is worth while to indicate here the enormous material advantages, convertible into hundreds of millions of dollars for industry and commerce. which would bring along with it the economic betterment of these twelve millions disinherited Mexicans and econmic well-being which would create a thousand new needs of production and consumption; for if to-day the Association of American Exporters and all the industrialists of this marvel ous country consider Mexico a magnificent market, what will it not be when we shall have succeeded in making of Mexico a community in which, on the basis of equity and justice for all the social classes, the worker in the field and in the city, who now buys nothing because he has nothing and because ho barely eats, will attain to an economic and social position similar to that enjoyed by the American people?
In what I have expressed, with the sincerity that characterizes all my actions, I think I have sufficiently made clear that my Government will omit no sacrifice or effort to aehieve the betterments of the working classes and I invite the well-intentioned industrialists and capitalists-not aggrasive and piratical capitalism-to join with me in this task of the reconstructive development of a people

Other speakers at the dinner were George Foster Peabody, President of the Mexican Society; Dr. L. S. Rowe, Director-General of the Pan-American Union, and James W. Gerard, formerly U. S. Ambassador to Germany. On Oct. 29 a luncheon was tendered Gen. Calles by Frederick H. Ecker, President of the New York State Chamber of Commerce, together with thirty other members of the Chamber, Upon that occasion Gen. Calles said in part:
I feel certain that in the minds of all of you who are listening, there is a question: "What can we American business men expect of the new Administration of the Mexican Government, the leadership of which has been intrusted to General Calles? I know that I have been pictured by certain of the press as a destructive man and without the capability of properly conducting the destinies of a nation. In the darkest colors certain of the press, inimical to my ideals, have shown me, not only in my country. but also in foreign lands, as a man unfriendly to capital and as one who to the finh hat attuuac to the detriment of foreign interests.
Let me assure you, gentlemen, that all those things are untrue. My program is eminently constructive and eminently logical. I believe it is constructive to form a fatherland of conscientious and illustrious men. I believe that Mexico cannot be a great country, nor can it lend its share of co-operation to the other peoples or the carfor sonate illiterates I believe is a great work of reconstruction
is a great work of reconstruction.
equality in to effort to constitute a moral and efficient Goyernment that will do away with the vices of former exploiters; and you may have the absolute certainty, every one of you gentlemen here present, as well as all business tainty, every one of you gentlemen here e that the ideals we are seeking, the betterments we are trying to
men men, that the ideals we are seeking, the not be an obstacle either to the development of industry or commerce, but will serve to strengthen the spiritual ties that must unite all countries in the world.

In its account of the function the New York "Commercial" stated:
Asked what would be his attitude on the subject of Article 27 of $t$ Mexican Constitution which provides against the ownership of oil lan
by foreign interests, the new President declsed that he would be "one culated some time treaty with Japan ago that Mexico had negotiated a most favored nation Every country will have the same treatment in Mexico." for any country. "Then no such treaty was treatment in Mexico."
question Consul-General Alberto Mascarenez did not transmit tor, a General.

## Favors $\$ 50,000,000$ Loan.

firm, the General on the subject of the loan being floated through the Aritt with the loan and its to say only that he was thoroughly in sympathy through which it was launched. The President was launched.
subjects upon which he was questioned into discussion on any of the statements and replies.

Advices from Mexico City last night expressed great satisfaction with the reception which has been accorded to General Calles and declared that it had created a profoundly favorable impression in the home city. The newspapers, the reports stated, are making much of the occasion and are unanimous in their opinion that New York's greeting to their new President will go a long way to cement friendly relations between the two countries.

Gen. Calles was formally welcomed at the City Hall by Mayor Hylan on Oct. 28. With his arrival here on Oct. 26 Gen. Calles was quoted to the following effect in the New York "Times:"
General Calles, in an interview with newspaper men in the salon of the Macom, said:
I wish to express my good-will to the American people, especially to the "soring classes, and above all to President Coolidge.
Asked why he specified the laboring classes, General Calles sald ticket in Mexico. My principal task after I become President on a labor aise the social conditions of the laboring classes of Mexice to be to plane."
He said that he believed in a policy of free immigration. "Any one can enter Mexico for business or to work provided he intends to act honestly and conforms to the laws of the country," he said.
General Calles said that he had spent his visit abroad in France and Gertiany, chiefly in Paris and Berlin, although he had visited some of the smaHer cities. He said that he had called upon President Doumergue of France and President Ebert of Germany
ditions in general are beooming normal.'

1. The U. S. Government was host to Gen. Calles yesterday (Oct. 31). Representatives of the State Department and the Mexican Embassy greeted the General, who made a formal call at the State Department and was later received by President Coolidge at the White House.

The departure of Gen. Calles for Europe last August was noted in these columns Aug. 16, page 765. A summary of his achievements is furnished as follows;

General P. Elias Calles, President-elect of Mexico, as a young man first achieved distinction as an educator, and became principal of schools at Guaymas, in the State of Sonopa (his native State). Later he became
Mayor of Agua Prieta, Sonora. Mayor of Agua Prieta, Sonora.
In 1913 ho began his brilliant, military career, later becoming Captain in his present rank of Division General which is the he rapidly advanced to Mexico.

In 1917 he became Governor of the State of Sonora, where ho exhibited great ability; among other achievements, he secured the enactment of a Workmen's Compensation Law, tho Work Laws, and amendments to Educational Agrarian laws.
He was especially prominent in increasing the efficiency of the schools, and was responsible for the famous Vocational Schocl at Cruz, Galvez, for orphans and poor children, which will forever stand in Mexico as a pron of his ability and statesmanship.
When the period as Governor expired, in 1919, he went to Mexico City as Secretary of inqustry, Commerce and Labor, under President Carranza; he was thero until General Obregon was made President. Under the Provisional Government of Huerta, Galles was Secretary of War. Under the Administration of Ohregon he was Secretary of the Interior, Gavernization. and Chief of the Cabinet, resigning this post in 1922 to direct his electoral cámpaign.
Calles was elected Président July 26 1924, after 5 very peaceful election receiving $83 \%$ of the votes of all the nation. He will assume office December, 1924, as President of Mexico for a term of four years.

## New Book on Textile Industry-Parts Written by

 J. P. Warburg and Benjamin Strong Jr.The International Acceptance Bank, Inc., of New York has just issued a very interesting book entitled "Three Textile Raw Materials and Their Manufacture," dealing with the production, manufacture and marketing of cotton, wool and silk. The first two parts were written by James Paul Warburg, Vice-President of the bank, while the section on silk was compiled by Benjamin Strong Jr., also connected with that institution. The treatise takes up the various methods and processes in a clear, concise way, avoiding technical discussions and aiming primarily to give a description that will be of interest both to the textile trades and the general public. A commercial bank should necessarily fully understand the inner workings of the various businesses it finances, and where the financing is based on shipments of raw and manufactured materials, it is particularly essential that there be a clear understanding of the materials and goods underlying the credits.
The International Acceptance Bank, Inc., as one of the most important institutions financing our exports and imports, has published this textile pamphlet as the first of a
series dealing with the various commodities the bank is called upon to finance. It will be recalled that in 1923 the same bank issued a pamphlet entitled "Acceptance Financing and the International Acceptance Bank, Inc.," also written by Mr. Warburg, which was a valuable contribution to the movement toward establishing a discount market along the lines which have for so many years been followed in London. "Three Textile Raw Materials and Their Mannfacture" is illustrated with numerous photographs showing the operations involved, which do much to make the descrip. tions understandable. Conies of the book will be forwarded by the bank on request.

## New York Stock Exchange Adopts New Commission Rates.

The new schedule of commissions on stock transactions, decided upon by the Board of Governors of the New York Stock Exchange on Wednesday of last week (Oct. 22), as noted in the "Chronicle" of Oct. 25, page 1907, was adopted by the Exchange on Wednesday (Oct. 29) and became effective the following day (Oct. 30). As stated last week, the new minimum commissions are as follows:

## On stocks selling below \$10 a share On stocks selling at \$10 and above

On stocks selling at $\$ 100$ and above but under $\$ 25$ a khare-
On stocks selling at $\$ 25$ and above but rmdor $\$ 50$ a share.
On stocks selling at $\$ 50$ a share and above but
On stocks selling at $\$ 75$ and Per Share
On stocks selling at $\$ 50$ a share and above but umder $\$ 75$ a share-...-15c. 15 c . c .
On stocks selling at $\$ 75$ a share and above but under $\$ 100$ a share. 20 c .
On stocks selling at $\$ 100$ a share and above but under $\$ 200$ a share 25 c .
On stocks selling at $\$ 200$ a share and over 25c. a share for the first price or price and 5c. a share additional for each $\$ 50$ increase in
Minimum thercof. not less than commission on an individual transaction on stock shall be
less than $\$ 15$. This shall not apply where the amount involved is

It appears there was considerable opposition to the new commissions. As explaining the situation in that respect the New York "Times" had the following to say:
house rates than voted for it, the Now Yoinst the new schedule of commission house rates than voted for it, the New York Stock Exchange will put into
effect this morning the increased broker effect this morning the increased brokerage fees recently proposed by the charged by member houses since 1919 averages about $11 \%$ over the rates poll of the members yesterday, which sh. It is effective as the result of a of 551 to defeat the proposal under the Fxch that of a necessary majority had disapproved of it. Those ander the Exchange's constitution only 448 Blank or defective votes numbered 13 . The opposition of such numbered 13.
rates had not been expected. The demand for members to the increased by the larger commission houses having heayy increase had been made expenses.
The constitution of the Exchange provides that an amendment when adopted by the Governing Committee shall be sulbitted to the and shall stand as law of the Exchange, if not disapproved within one week by a majority vote of the entire membership.
legal majority. Only 789 texchange is 1,100 . Hence 551 constitutes a was taken after the close of trading on the floor
The increase in rates is the second since the war. On transactions of 100 shares of stock of a market value of less than $\$ 10$ a share, the rate is unchanged at $\$ 750$; stocks above $\$ 10$ but under $\$ 25$ are to be assessed at $\$ 1250$ per 100 shares, as compared with $\$ 15$ prior to to-day; $\$ 25$ but under $\$ 50$, new rate $\$ 15$, unchanged; $\$ 50$ but under $\$ 75$, new rate $\$ 1750$, against hithertorto prevailing; $\$ 75$ but under $\$ 100$, ne wrate $\$ 20$. against $\$ 15$ hitherto, $\$ 100$ but under $\$ 200$, new rate $\$ 25$, against the old rate of $\$ 20$. Over $\$ 200$ a share stocks are assessed at the rate of $\$ 25$ per 100 shares,
Under the old schedule the hitherto.
a share was $\$ 15$ per 100 shares commission on stocks selling from $\$ 10$ to $\$ 125$ a share was $\$ 15$ per 100 shares and $\$ 20$ on stocks selling from $\$ 125$ to $\$ 200$
a share. The el
of new securities to the trading list rates had contended that the additions of new securities to the trading list vastly increased the cost of handling floor brokers to handle as it made it necessary to obtain the assistance of Opponents of the new sched business offered to the commission houses. speculative but also investment buying higher rates would retard not only speculative but also investment buying. The floor broker's charge is unall go to those houses dealing directly with the commissions, as a result,
dealing directly with the public.

## Pittsburgh Stock Exchange Adopts New Rates.

New commission rates ranging from 50 cents to $\$ 25$ a hundred shares have been posted on the Pittsburgh Stock Exchange, according to a press dispatch from Pittsburgh appearing in the "Wall Street Journal" of yesterday (Oct. 31)

Supreme Court Denies Injunction Against Ebel \&c Co. Justice Davis of the Supreme Court on Oct. 18 denied the application made by New York State Attorney-General Carl Sherman for an injunction restraining the brokerage firm of Ebel \& Co. at 20 Broad Street, this city, from doing business on the ground of violations of the Martin Act, according to the New York "Times" of Oct. 19. The Attorney-General contended that the Ebel firm, conducted by William J. Ebel, made misrepresentations to one Graham Wright as to filling an order for stock, as a result of which he paid $\$ 2,628$ more than the sum paid by Ebel. Mr. Ebel in turn contended that he had violated no law and that his transactions with Wright were carried out according to their contract. He stated that he was an operator in puts, calls and spreads,
which, he averred, is a legitimate business. He further explained that the two former employees of his firm had been trying to stir up trouble for him. Mr. Sherman obtained a temporary injunction against the firm of Ebel \& Co. on Oct. 9, as reported in the "Chronicle" of Oct. 11, page 1698.

## Many Ponzi Investors Freed of Liability by Federal

 Court Decision.Under a joint decision handed down in the Federal Dis trict Court at Boston on Oct. 16 by Judges Brewster, Anderson and Morton, those investors in the postal reply coupon scheme of Charles Ponzi of Boston, who recovered their investments with or without profits prior to Aug. 21920 are freed of liability to restore the recovered funds to the Ponzi trustee in bankruptcy. The exact number of cases affected by this decision is not known, it is said, but it is believed io run into the thousands. The opinion, which was written by Judge Morton, says in part:
Judge Anderzon, Judge Brewster and myself, having coonsidered the facts brought out and the suggestions made at the conference between us and the trustee of the Ponzi estate and his counsel, are of the opinion that, except in special cases, it is not advisable for the trustee to prosecute suits to recover preferences with respect to payments made before Aug. 21920.
The trustee is accordingly instructed to dismiss such suits which are now pending and to institute no new suits with respect to such payments. We are led to the conclusion stated by the desire to expedite as much as possible the final settlement and closing of this estate, by our doubt whether or not the recovery to the estate would be worth the large expenditure in litigation and the long delay which might be caused if a multitude of suits were brought to recover preferences, and by our belief that a question largely of fact, which has been independently heard and decided to the same resultthat adopted in these instructions-by three judges in the District Court, all of whom have taken some view of the facts, hardly affords suffictent prob-
ability of error, to justify the delay and expense incident to further litigaability of error, to
tion and appeal.
We last referred to the affairs of Charles Ponzi in the "Chronicle" of June 28 1924, page 3155.
Chicago Board of Trade Authorizes Establishment of Cotton Clearing House.
Authority to establish a Clearing House Corporation for cotton transactions on the Chicago Board of Trade was granted on Oct. 27 by vote of the members of the Exchange. The corporation clearing house method is the clearing system in operation on the New York and New Orleans Cotton Exchanges. Those in favor of the new cotton clearing house contend that such a clearing house corporation will be of material assistance when the Chicago cotton market begins to function in the near future.
J. W. T. Duvel, Grain Exchange Supervisor at Chicago, in a statement issued Oct. 28 said:
We take this occasion to congratulate the members of the Chicago Board of Trade for the long progressive step taken yesterday in voting to establish a full-fledged clearing ysytem in connection with transactions in cotton fuchange as a whole by providing a similar rule for grain

## Reserve Conference Called for Nov. 10

The following from Washington, Oct. 29, is taken from the New York "Journal of Commerce"
Governors of the twelve Federal Reserve banks and the Federal Reserve Agents will meet here on Nov. 10 in joint session with the Federal Reserve Board, it was learned to-day at the Board. Credit conditions and general questions of Federal Reserve policy are expected to be taken up at the conference, which will probably last for several days. Since the meeting will be held after the elections, it will be possible for the Federal Reserve officials to consider policies with a view to definite decisions on a number of matters.

## United States Attorney-General Stone Announces

That Court Decision Will Be Sought on Legality of Publicity of Income Tax Returns.
Announcement was made on Oct. 28 by U. S. AttorneyGeneral Harlan F. Stone that the Department of Justice had decided to have "an appropriate case presented in the courts" so that the legality of the publication of income tax returns might be "judicially determined." While the week has been marked by the issuance of varying instructions relative to the opening of the books for public inspection of the records of individual and corporation payments, the publication of the figures by various newspapers has continued-this, too, despite the statement last week by Acting Attorney-General Beck that newspapers which published returns prior to a definite ruling by the Department of Justice did so at their own risk. Attorney-General Stone's statement making known the intention to test the law through the courts said that the Department had been "informed that the Commissioner of Internal Revenue has authorized the inspection of such lists only in the office of the Collector in each internal revenue district." the Attorney-General adding that the Commissioner "has authorized no publication of such lists in the newspapers or"otherwise." The latest ruling, however, by
the Internal Revenue Bureau appears to permit full publicity of the returns, the instructions with regard thereto having been reported in the New York "Times" of Oct. 30 as follows: New instructions directing all Collectors of Internal Revenue to open to public inspection the Government record of income tax payments on 1923 income were received here yesterday from Washington.
These instructions were issued by David H. Blair, Commissioner of Internal Revenue. As given out here with interpolations by the local collectors they read:

Internal Revenue Bureau issues instructions Relative to Lists of Taxpayers for Public Inspection.
The Revenue Act which was approved on June 21924 provides that there shall be prepared and made avaliable to public inspection in the office of the Collector in each internal revenue district, lists containing the name and the post office address of each person filing an income tax return in such district. The law also
"The Bureau of Internal Revenue interprets this provision of the Act as applying to all returns of income made after Jan. 1 1924, whether filed under the provisions of the Revenue Act of 1924 or prior income tax Acts. The term 'person' means an individual, a trust or estate, a partnership or a corporation.

The lists required by the new Revenue Law are now available for inspection in the Collector's office and the Collector has designated one of his employees to assist all persons making inquiry to obtain the information to which they are entitled by virtue of the new Revenue Law.
The lists which will be open to the public are the official assessment lists and they will show a complete history of each person's transactions with the Government in regard to his income tax matters. The name and Post of fice address will appear on the lists, as well as the amount of tax paid on al original and additional assessments, also penalty and interest payments. The Collector stated that the opening of the assessment lists to the public may interfere to some extent with the wort of his orfco. The addional duty also means the loss of at least a part or the services ind his resuar duties of the employee assigned to assit plo dis then The Collector stated, however, that it se seling the information to which service to afford every facimly to parsels secoseto with the public to the they avo arta fullest possible extent.

The assessment lists are, of course, the basis for all the Collector's bookkeeping transactions, and any additional information that might be compiled would have to be taken from these lists. The open errors that might assessment lists to the pubic elimiatos and there can be no question whatbe made in transcribing the information and
soever as to the authenticity of the information given to the public."

Order Generally Ignored.
Despite the receipt of these instructions from Washington, they were obeyed in both letter and spirit by Collector Frank H. Bowers in the Second
District alone. In that district only were the books actually opened to public inspection.
In the First District, in Brooklyn, the books were not opened, but closed. Persons who called there for information about income tax assessments had to apply in writing, state their reasons for wishing the information and wait from fifteen minutes to an hour and a half. These same conditions prevailed at the offices of the Third District, in the Fisk Building, where Charles W. Anderson is the collector.
Attorney-General Stone's announcement of Oct. 28 relative to the proposed court proceedings said:
Section 257, Subdivision (A) of the Revenue Act of 1924 provides, among other things, that income tax returns "shall constitute public records; but they shall be open to inspection only upon order of the President and under rules and regulations prescribed by the Secretary of the Treasury and approved by the President.
Subdivision ( $\mathbf{B}$ ) of the same section makes it the duty of the Commissioner of Internal Revenue, "as soon as practicable in each year," to cause to be prepared and "made available to public inspection in such manner as he may determine, in the office of the collector in each internal revem:e district and in such other places as he may determine, lists containing the name and the post office address of each person making an income tax return in such district, together with the amount or the income tax pa fy sised stat Section 1018 or the same Act re-enacts section 3167 of tha he unlawful utes as amended, which provides, among other things, it shail be unlawful for any person to print or publish in any manner whatever not provided by law, any income return, or any part thereof or source of income, profits, losses or expenditures appearing in any income retard and be punished against the foregoing provision shall be a miscacmeanor and sheding one year by a fine not exceedirg $\$ 1,000$ or by imprisonment or both, at the discretion of the court.
The effect of these provisions is to allow general inspection of income tax returns only under such rules and regulations as may be prescribed by the Secretary of the Treasury, with the approval of the Presiden. Sumisdivision (B) above referred to, hovevor, makes in ino sioner of Internal Revenue to make avanabie tlector and such other places as he shall determine in the office or the corfice address of the as he may deternine, paid by such person
person.
We are informed that the Commissioner of Internal Revenue has authorized the inspection of such lists only in the office of the collector in each ized the inspection of such lists only in the office of the cion of such lists internal revenue district. He has authorizo of this information in newspapers is nowhere specifically provided for by the laws, and appears not papers is nowhere specifically provided is of Section 257 (B).
to have been authorized under the provision of
Section 3167 of the revised statutes re-enacted in the Revenue Act of 1924 makes it a criminal offense to print or publish in any manner whatever not provided by taw "any part" of an income tax return. Just what purpose Congress had in mind in re-enacting this provision after it had made it the duty of the Commissioner to make available for public inspection the amount of income tax paid by each taxpayer can only be surmised. The provision, however, is expressly made a part of the present tax law and it appears clearly to be the duty of the Department of Justice to have an appropriate case presented in the courts so that the fuil force and efrect of this provision may be judicially determined. This will be done at an early convenient date.

On Oct. 25 Commissioner David H. Blair was reported in the New York "Times" as explaining as follows his position respecting the publicity of the figures:

The whole thing was that Congress passed a law requiring the Commissioner of Internal Revenue to open up to inspection the name and post office address of each person making an income tax return, together with the
mount of income tax paid by each person, the same being Section 257 (b) of the Revenue Act of 1924
The mimeograph to collectors calling attention to this was simply in compliance with the law. The Commissioner has no discretion in the
matter. His duty is to carry out the Acts of Congress with reference to matter. H
There is another section ( 3167 of the Revised Statutes) which prohibit the publication of any part of the income tax return. The amount pai appears to be part of the income tax return, and the Commissioner is of "When was ithat is unlawful to publish it."
When was that first discovered?" Mr. Blair was asked.
called to my attention until a dey or 1 . Nobly thed,
It was announced in Washington Associated Press dispatches Oct. 30 that with a view to the preparation of a test case on the question of publication of income tax returns by newspapers, Attorney-General Stone has requested several United States attorneys to submit to him statements of facts pertaining to publication in their localities. These advices continued
The Attorney-General said to-day that he was undecided as to the character of the proceedings to be institued and that the Department of Justice would withhold the formulation of a program until it has in hand the proper data. "We will treat the test case exactly as the department handles thou-
sands of other prosecutions," Mr. Stone said.
He added it might be several weeks before the department is ready to act. but when the data is complied a decision would be reached as to where Another element and the proceedings would begin forthwith.
Another element of confusion over administration of the publicity section has growident or 27 by Presidere permige, selling forth the regulations under which interested persons were permitted under the old revenue law to inspect, after filing, This executive or The been in forch fereated, in efrect, the regulations that tax returns were fare years. Ye was issed as a routine order before the nternal revenue officil by in the it had uestion of inspection by tho ques publication.
The old regulations set forth the legitimate rights of stockholders, attorneys in fact and officers of corporations, partnerships, trusts and estates and other such returns, all of which are enumerated in the law

The fact that the New York State income tax returns are under theState law guarded from publicity was made plain in a statement by the head of the Bureau, Thomas M. Lynch, who was quoted as follows in Albany advices to the New York "Evening Post" Oct. 30:
Neither the name of a single taxpayer filing returns with the State Mncome Tax Bure

The New York State law, he continued, "is airtight so for as disclosures are concerned. It punishes by $\$ 1,000$ fine or imprisonment or both, any official or employee who makes known the amount of income or any details from State income tax returns
"This covers, too, absolute secrecy as to facts submitted at hearings held by the Bureau, which are never open to the public. These, to my mind, are salutary provisions which should be retained in the law.
"I believe they account in a great measure for the full and frank details of income set out in the million returns yearly filed with the Bureau."
Mr. Lynch further said the Bureau had refused many requests from deserted wives for information regarding their husbands, wanted for the purpose of bringing actions for support.
Another case in which the Bureau denied access to its records was an application from a District Attorney of a large county, who wanted returns of a person in John Doe proceedings

In Cleveland on Oct. 30 Federal Judge Westenhaver denied an injunction which sought to restrain C. F. Routzahn, Internal Revenue Collector, from making public the income tax records for the Cleveland district. The application had been filed on Oct. 29 by J. W. Reavis, a lawyer, whsoe petition was presented in his own behalf. "The plaintiff has neither property rights nor personal rights in his income tax returns," the Judge said. "There is no right of personal privacy in these records. They are the property of the Government. The injunction is denied." Mr. Routzahn, in spite of the Court's ruling has made known his intention to keep the lists sacred "until a superior official of the Government or the Courts have decided otherwise." His statement as given in the New York "Times" of yesterday (Oct. 31) follows:
In relation to the demand made upon me as Collector of Internal Revenue for lists of internal revenue tax returns and names of taxpayers for publication, the facts in the situation, briefly told, are as follows
The request for an open inspection and use of these list
the purpose of open publication.
At the time these requests were made I took the stand that it would be a contravention of the law and unduly invade the rights of the taxpayer under he law, and, in addition, that the collector would incur a legal liability.
It followed that in some districts lists were published and a precedent was being established, whereupon inquiry was made as to the liability of the collector. In view of a determination that the bond of the collector would not be jeopardized and in the absence of any definite ruling as to the force and efrect of the law. I had concluded to permit the lists of names and tax payments to be inspected and so announced.
However, since, or almost immediately thereafter, developments followed publications elsewhere, including a petition in injunction on the part of a taxpayer of this district, which gave warrant in withholding the opening Now, in view of the announcements of doing.
Now, in view of the announcements of Government officials that publication is regarded as illegal and the probability of an early action to determine the question by judicial process, I see no reason to change my original to say the lease, I can see no waprears somewhat ambiguous, nevertheless, these private tax lists.

As collector, I have but one aim and that is to do my duty without regard which I have concluded is my duty under the law as a public official.
I feel now that an orderly process will ensue to determine the question at issue on the merits, and remove all doubt of the duty and responsibility of collectors; that there is no occasion for hurry and that all concerned should be willing to await the ruling of the courts which will settle the question. In view of the situation as I have endeavored to briefly state it, I have come to the conclusion that these lists will be held sacred and will not be given out for publication until a superior official of the Government or the courts have decided otherwise.
From the New York "Herald-Tribune" of Oct. 30 we take the following Cincinnati advices:
tinue publinnat tinue purlector of to-day. torne "Post" was cited several days ago by the United States District At ington. Following the citation, the "Post" suspended publication pending an opinion from its attorneys.
Resuming publication of the lists to-day, the newspaper says that it is guided by legal opinion rendered by Baker, Hostetler \& Sidio, attorneys, of Cleveland. Newton D. Baker, former Mayor of Cleveland and Secretary of War in the Wilson Administration, is senior member of the law firm referred to. The "Post" takes this position not because of any tendency or desire to defy a law, it says, but because of a desire to serve the laws.

## Believes It Legal Duty.

It believes publicity of income tax payments is a thing specifically called for by Congress not held from its readers the information Congress intended to be made public It conceives as a basic mission of a newgress intended obe made public. quick and convenient transmission of public records, and holds that it is manifestly impossible for every citizen to co to a Court or to a legislative hall, or to the Capitol at Washington, or to a revenue collector's office, and find out what is going on in public affairs.

In these columns a week ago (page 1909) reference was made to the action of the Internal Revenue Bureau in making income tax returns for 1923 available for public inspection.

## Taxation in Wisconsin Injures Industry.

A study of the tax problems of Wisconsin completed last May has just been published by the National Industrial Conference Board of 247 Park Avenue, New York, as to which, in a statement made public Sept. 6, the Board says: The investigation was made by request of the Manufacturers' Association
of Wisconsin and is of particularly timely interest in view of the wide role which taxation and other policies in Wisconsin are playing in national affairs to-day. This survey shows very conclusively that not only is the property tax levied at a higher rate relative to the true value of property
in Wisconsin than in six adjoining States under review, in Wisconsin than in six adjoining States under review, but that in addi-
tion, Wisconsin has an income tax which falls predominantly upon industry tion, Wisconsin has an income tax which falls predominantly upon industry other than agriculture and upon city dwellers. Its inheritance tax is levied at higher rates than those of any other State included in the comparison and the disparity is particularly great as affecting estates bequeathed to close relatives. The outstando cone ision has a heaviex tax burden in the aggregate than the industrial states surrounding it with which it is compared and particularly on industry.
comparisons were made of the amount of taxes collected in the eleven years beginning with 1913 and ending with 1923. These figures cover not only the amount of taxes levied for State purposes, but all taxes and license
taxes collected by county, municipal, village, sehool taxes collected by county, municipal, village, school district, town, town ship, etc., Governments in the States under review. Thus, the figures show an average condition not in any given year, but in an eleven-year period and are comprehensive in their inclusions. Computations of the amount of
taxes raised annually for all Govermmental authorities, per taxes raised annually for anf Govermmental authorities, per capita and per family and per person gainfully employed 16 years of age and over (individuals who comprise the large body of taxpayers of the country), all show and and Mlinois, which are the industrial States with which comparisons are drawn. The best basis for the comparative burdensomeness of taxes is the relation to income and wealth and the Board's report shows that the burden
of taxation in Wisconsin as measured in relation to larger than that for Illinois, almost three-fieths to income was two-third wo-fifths larger for that for Michigen or Indiana and three-tenther hor ndiana and three-tenths higher than that for Iowa

The report enters into the question of the burden of special taxation on corporations and the outstanding conclusion in respect to this situation is that the Wisconsin corporations on the average pay an amount about twice as high as in Michigan, four times as high as in Ohio and twelve times as high tax on corporations. This burden represents, however, only the average situation. The report points out that the more prosperous a concern is and the larger its size, the greater would be the disparity between the amount of tax payable in Wisconsin and that payable in Illinois, Michigan or Ohio, because of the high and progressive corporate tax rates in Wisconsin and the absence of any maxima. The Wisconsin corporation tax, therefore, tends to make more and more attractive the removal of large and prosperous concerns to adjoining States and to discourage large and prosperous enterprises from ocating in the Statea - situation fraught with significant possibilities. The Board's report states that taxes imposed upon business entities and their owners in Wisconsin, whether incorporate or unincorporate, are more burdensome than in neighboring States.
The effects of tax instability in Wisconsin are discussed in the Board's report. The State Tax Commission had cited figures from the United States Census of Manufactures for 1909 and 1919 to show that in respect to the number of employees, the payroll, value of products, number of establishments, etc., Wisconsin's growth compared very favorably with other manufacturing States. The Board attacks this method as inconclusive and futile. A comparison with 1919 is of littie or no signinicance, since large increases taxation had scarcely begun in 1919 and the agitation for enhanced burdens on industry had just barely begun to assume an organized political complexion, the result of which, actual and potential, did not begin to cause alarm until after 1919. If comparisons are drawn with 1921, for which year figures of the Census Bureau are available, it will be found that the nois or Ohio; the reduction in number of persons engaged, in the value of
products and in the amount of wages and salaries paid was larger than in Illinois or Indiana; and in respect to value added by manufacture, recession in Wisconsin was more appreciable that Wisconsin's percentage of
Ohio. Comparing 1909 and 1921, it is found that increase in persons engaged and salaries and wages paid was lower than in Illmois, Indiana, Michigan or Ohio; in respect to value added by manufacture, lower than all the neigarily agricultural States.
With respect to the Wisconsin inheritance tax, the Board's report shows hat on a $\$ 100,000$ estate left to widows, Wisconsin levies an inheritance that on a $\$ 100,000$ estate left to will the other States in the Union by tax which exceeds the average for disparity is $125 \%$; in the case of brother or sister, $89 \%$, and in the case of strangers, $96 \%$. The inheritance tax payable on a $\$ 100,000$ estate left to a widow in Illinois, Indiana or Minnesota is, roughly, only one-half of what it is in Wisconsin; in Michigan, only onethird and in Iowa or Ohio, only two-fifths. Wisconsin levies inheritance taxes on a $\$ 100,000$ estate left to widows or children from three to three and one-half times as much as in New Jersey, Rhode Island, Maine, Virginia, Washington or North Carolina; two and one-half times as much as New York or Connecticut; twice as much as Pennsylvania, South Carolina or South Dakota and one and one-half times as much as Massachusetts or California.

Professor Shotwell, of Columbia University, Believes
Geneva League Protocol to Be Step in Direction of Outlawing War.
Considering that the protocol recently drawn up by the League of Nations Assembly for the purpose of outlawing war is a means of "preventing" rather than "repressing" aggression, Dr. James T. Shotwell, Professor of History in Columbia University, who recently returned from the meeting of the League Assembly in Geneva and who is one of the experts who formulated the American plan for disarmament and security which furnished the basis of the Geneva protocol, is of the opinion that the proposals are a step in the right direction. "The effect of this will be much stronger in preventing than in repressing aggression," said the Professor. "They recognize that if war actually breaks out it frequently is too late to do anything. But if they can make a Power hesitate and proceed by peaceful means to the set tlement of disputes, then they will have increased theil security instead of lessening it. On that basis they can take up the problem of disarmament with some chance of success." In an interview Oct. 10 Dr. Shotwell said:
The document drawn up in Geneva, while detalled and technical, so that have not yet had time to study it carefully, seems from a firs are claimed for it.
It is a Magna Charta or national security, based upon compulsory arbitration of international disputes. It embodies the main points of the American plan. Chief of these is the definition of an aggressor as a nation that refuses, first of all, to take its case into court. The protocol outlaws
aggressor, and that is the equivalent of outlawing aggressive war.
alt, because police power can so easily be made a pretext for aggression cult, because police power can so easily be made a pretext for aggression.
They had to avoid the erection of a super-State which should be charged with the maintenance of peace. Some critics in this country have thought they were in danger of erecting a super-State, but any one familiar with the were in danger of erecting a super-State, but any one familiar with the
Governments of Europe-and especially with the new ones set up since the war-knows that they are, at least, just as jealous of their sovereignty as we are.
They met the problem by a crompromise, stating that each State member of the League would co-operate in the maintenance of peace, but would determine the extent of that co-operation itself. In future, however, they are to study out together plans to meet known dangers and are to inform the League of what they propose to do when those dangers become real.
The effect of thts will be much stronger in preventing than in repressing aggression. Thoy recognize that if war actually breaks out it frequently is too late to do anything. But if they can make a Power hesitate and proceed by peaceful means to the settlement of disputes, then they will have increased their security instead of lessened it. On that basis they can then take up the problem of disarmament with some chance of success.
There seems to be some misunderstanding in this country about the relation of the United States to all of this. The United States is not asked to join the protocol. These devices for preserving peace are limited to members of the League of Nations. They are the only ones asked to accept compulsory arbitration instead of war. The United States will simply receive an invitation some time in December to participate in a world conference next June. The other Powers, members of the League, go to that conference having previously accepted a further obligation, but that is separate from the reduction of armaments. We are not asked to consider these other questions at all.

Sir Esme Howard, British Ambassador, on Value of Economics in International Politics-"Open Door" Plea Regarding Foreign Concessions.
At a luncheon in connection with the annual meeting of the New York Board of Trade and Transportation on Oct. 22, Sir Esme Howard, British Ambassador to the United States, said that the adoption of the Dawes reparations scheme has demonstrated the "value of economics in international politics." It had brought the question of reparations out of the "murky atmosphere of sentiment and politics down on to the bed-rock of hard economic fact," and already, continued the British Ambassador, the effects of the Dawes plan were visible. There is, he said, more hope, more good-will, aye, and more charity, abroad in Europe than there has been for ten years at least, if not from time immemorial. After stressing, with regard to the Fifth Assembly of the League of Nations at Geneva, that in his opinion "the statesmen of Europe have shown by their public
utterances on that occasion that they are more earnest and truly determined than ever before to lay the foundation of an enduring peace among nations," Sir Esme Howard hoped that "any reference to the speeches at Geneva will not be construed by anyone as an attempt to influence American public opinion one way or another with reference to the League." His address follows:
If there is one thing which we have learned during the past few strenuous and terrible years it is the necessity of recognizing the value of economics in international politics. Nothing has, I believe, ever brought this so home to the world as the struggle over the Dawes reparations scheme, which brought the whole question out of the murky atmosphere sent to tho politics down onto the bedrock of hard economic fact and proved to those interested that it is, when you come to dealing in sums required the reparations, almost as difficult to receive them without upsetting the econo did applecart as to pay them. There is not one of us, I venture to say, who did not wish from his whole heart that France might be completely and fully dhough though we might not agree exactly as to the method. God, we have had the best financial doctors in council and they have pre-
scribed a remedy and the different patients have had the good sense to try the cure prescribed.

Sees More Charity Abroad.
Already the effects of this are visible, although the plan has only actually been in operation a few days. There is, I venture to say, more hope, more good-will, aye, and more charity abroad in Europe than there has been for ten years at least, if not almost from time immemorial. I am, I fear, a natural optimist, but when I read the speeches of the various statesmen at the opening of the Fifth Assembly of the League of Nations I could not help eeling that even those who might disagree with some of the things the aid must be convinced that they one and all were and were not paring heartfelt desire to establish a reign of peace on earth and were not paying mere lip service to the cause of peace.
I hope that any reference to the speeches at Geneva will not be construed by anyone as an attempt to influence American public opinion one way or another with reference to the League. All I wish to stress in saying what I have said is that in my opinion the statesm I wey more earnest and by their public utterances on that occa 10 the foundation of an enduring truly determined than ever before to lay the have the credit.
Stating that one of the principal causes of international friction in the past has been the tendency of Governments to do their utmost to further the "interests in foreign countries of concession hunters and company promoters of their own nationality," Sir Esme Howard advocated the American "open door" policy-perfect equality of opportunity to all in the matter of these concessions-and called for such an agreement among nations. He proceeded:
Peace-lasting, enduring, gentlemen-is the greatest objective of any statesman to-day. War, modern war, can only be destructive and ruinous in an ever increasing degree. It is your business, you who are interested in world commerce and affairs, by which the countries of the worid are drawn together as a shuttle brings together the separate yarns into some soid war ing fabric, to see to it that your business is not such isternational trade is and good-will among nations. It is ort aften been the greatest factor for peaceplaced in this theory.
If business forms and methods shall be subordinated to the public interest at home, how much more important is it that they should be subordinater abroad, where the clash of competition may easily produce in will to pease rious complications with ohner counthe principal aim of all.

## Condemns Concession Hunters.

Before the war, gentlemen, Governments of many countries were, in my humble opinion, far too much inclined to push with all the strength they could the interests in foreign countries of concession hunters and company promoters of their own nationality. We saw this frantic competition for concessions of all kinds going on in China, in Persia, in Turkey, in the Balkans, in Morocco. In fact, it may be said without any exaggeration that this was one of the principal causes, for there were many, of the late war. I do not hold a brief for any Government. To be quite frank, I think none could afford to throw a stone at any other in this matter. It would indeed be sad to see this stote of thinge yecurving ggain after the wa, tainly produced an atmosphere that was not conducive to peace.
There is, I think, only one way to eliminate this possible danger to peace and good-will and that is by the strict application of the American doctrine of the "open door," i. e. perfect equality of opportunity to all in the matter of these concessions in undeveloped or semi-developed countries, and by what I may call a self-denying agreement among nations by which they wil pledge themselves not to support in any way the efforts of their own pationals to obtain concessions in such countries.

## France Recognizes Russian Soviet Government-Eco-

 nomic Agreement to Be Discussed at
## Paris Conference.

Announcement came on Wednesday that the French Government had on Tuesday (Oct. 28) officially recognized the Russian Soviet Government as to the de jure Government of Russia. The French note containing the conditions upon which recognition is based, showed that the subject had been under consideration of the French Government since the middle of last June. Recognition, it is indicated, is given for the purpose of providing an opportunity for arriving at a general agreement "which will permit restoration between the two nations of useful relations and normal exchanges." It is expressly stated in the note, however, that the French Government "reserves the rights of French citizens acquired under obligations contracted by Russia or its dependents," while it is added that "the same reservations apply to responsibilities assumed since 1914 by Russia to-
ward the French State or its dependents." Non-interference in internal affairs is given as one of the foundations of any agreement between the countries. The text of the French note, the conditions in which were accepted by Russia, read: Following the Ministerial declaration of June 171924 , and your communi-
cation of July 19 last, the Government of the Republic, faithful to the friendship which unites the Russian and French peoples, recognizes de the from this date the Government of the Union of Soviet Socialist Republics as the Government of the territories of the former Russian Empire where its
authority is accepted by trie inhabitants, and in these territories as authority is accepted by the inhabitants, and in these territories as successor
to the preceding Russian Goverbments. Consequently it is ready establish regular diplomatic relations with the Government of the Union by the reciprocal appointment of Ambassadors.
In notifying you of this recognition, which cannot affect any engagements
entered into or treaties signec entered into or treaties signed by France, the Government of the Republic believes in the possibility of a general agreement between our two countries, of which the resumption of diplomatic relations is a preface.
In this respect it wishes it to be understo
In this respect it wishes it to be understood that it expressly reserves
the rights of French citizens acquired under obligations contracted by Russia or its dependents under anterior regimes, obligations the respect of which are guaranteed by the general principles of law, which are for us the rule of
international life. The same reservations apply to responsibilities assumed international since 1914 by Russis towame reservations apply to responsibilities assumed since 1914 by Russia toward the French State or its dependents.
In this spirit the Government of the Republic
In this spirit the Government of the Republic, wishful once more to serve to the utmost the interests of peace and the future of Europe, designs to
seek with the Union a just and seek with the Union a just and practicable settlement which will permit
restoration between the two nations of useful relations and norme restoration between the two nations of useful relations and normal ex-
changes, when the French conscience shall have received the appeasement changes, when the Fren
to which it is entitled.
As soon as you have made known your assent to opening negotiations of a general order, and more particularly of an economic order, we shall welgotiatcrs.
Until a satisfactory conclusion of the negotiations, the treaties, conven-
tions and arrangement and Russia shall fore the establishment of Soviet power between legal relations formed bewill remain as hitherto and the auditing of aeceunts benchmen and Russians shall be deferred in all respects, all measures of conservation in two States ing taken or about to be taken.
Finally, it must be understood once for all that non-intervention in
internal affairs shall internal affairs shall rule in the relations between the two countries.

HERRIOT.
The Soviet renly, signed by President Kalinin, Premier Rykoff and Foreign Minister Tchitcherin, follows:
The Central Executive Committee of the Union of Soviet Socialist ReGovernment fully and entirely to restore ren the proposal of the French tween the U. S. S. R. and France by the recirgular diplomatic relations be and to open immediately negotiations with acal dispatch of Ambassadors, relations between the peoples of the U. S. S. R view to instituting friendly It expresses confidence that all the questions mentionce.
of the President of the Council of the French Republiced in the telegram be settled by full agreement between the two Republic of to-day's date can advantage of the U. S. S. R. and France, as well as absolute respect for each other's interests.
The Central Committee of the U. S. S. R.
the removal of all misunderstandings. between the greatest importance to and to the conclusion between them of a general S. S. R. and France serving as a solid basis for their friendly relations.
Allowing itself to be guided by the constant desire of the U. S. S. R. to attain a real guarantee of general peace in the interests of the working people of all countries and to live in friendship with all peoples, the Central Executive Committee of the U. S. S. R, draws particular attention to the immense advantages which follow for the two countries from the inaudevable economic relations favoring development of their productive powers and their trade exchanges.
As does the French Government, the Central Executive Committee of the U. S. S. $R$. considers that mutual nonintervention in internal affairs is an Indispensable condition to relations with all States in general and with France in particular, and greets with satisfaction the Grench Government's declaration in that regard.
In accepting the choice of Paris as the seat for the negotiations between the U. S. S. R. and France, the Central Executive Committee of the U. S. S. R. informs the French Government that it has instructed the Council of
the People's Commissaries and the Commissre the People's Commissaries and the Commissariat of Foreign Affairs of the Union to take all necessary measures to open the negotiations without delay and conduct them toward a friendly solution of the problems inter-
esting the two States, and we express the firm esting the two States, and we express the firm hope that these questions
will be totally settled in the interests of the two countries peace
We also add the following from a special Paris cable to the New York "World," dated Oct. 29 :
Jean Herbette, formerly editor of the Temps and brother of Maurice Herbette, Ambassador to Belgium, is slated to be Ambassador to Moscow
$H e$ is expected to be there before the French debt negotiations He is expected to be there before the French debt negotiations begin.
Christian Rakovsky, Russian Charge d'Affairs in Soviet end of the debt negsian Charge d'Affairs in London, will handle the Soviet end of the debt negotiations in Paris, but Leo Lameneff will be the Russian Ambassador here when the negotiations are finished.
Senator de Monzie, who revised the text of the recognition
Senator de Monzie, who revised the text of the recognition until he got a wording acceptable to both Moscow and Paris, believes he will succeed in there and French trading concerns acting with the Russian foreign trade monopoly can be made to yield part of their profits to satisfy French hode ers of Russian bonds.
Private individuals and companies held $11,000,000,000$ gold francs (about $\$ 2,000,000,000$ ) worth of these bonds and the Government about $3,500,000$,00 (about $\$ 700,000,000$ ) more. In addition to these Czarist debts French gold fray confiscation and destruction
The conservat $\$ 1,100,000,000$ ). obligations. They expect that when the negotiations start, the Russians will present a bill for the costs to Russia of the Wrangel, Kolchak and other "white" interventions amounting to about $14,000,000,000$ gold oubles (about $\$ 7,000,000.000$ ), about double the French claims.
Notes of felicitation passed between George Tchitcherin and Prime Minister Herriot on Oct. 30, the Soviet Foreign Minister's message, reported by the Paris correspondent of the Associated Press, saying:

Allow me to sendsyou my warm congratulations on the occasion of an peoples-a way which unveils great and fecund issues for us in the future. 1 i 1 am happy to see that our personal friendship, several years old, has contributed to such enviable results. Recollections of our interviews, of which traces rest so fresh in my memory, have alded me during many difficult days in awaiting patiently the longed-for hour whichlhas struck to-day. M. Herriot replied as follows:

Irejoice no less than you over an act which will permit us" to ${ }^{\circ}$ work together for the maintenance and reinforcement of the peace of Europe and of the world. There are no peoples better made to understand each other
than the French than the French people, so fond of justice and fraternity, and the great
Russian people, whose strong qualities I myself have been able to ciate.
I am sure our personal relations, so sincerely cordial, will facilitate our
common action in the
Discussion in Moscow our two nations.
disel concles now converges on解 the world which America and Japan, the two great nations of the world which have not resumed diplomatic relations with Soviet Russia. Premier Rykoff expressed himself as hopeful that the United States would soon change its attitude, according to the following Associated Press advices from Moscow under date of Oct. 30 :
Premier Rykoff attributes France's action largely to Premier Herriot's personal visit to Russia in 1922 and to France's need of direct commercial
relations with Russia. He remarks that all the rrent powers relations with Russia. He remarks that all the great powers of Europe have
recognized the Soviet regime and that there now remain only Japan and the United States.
"Even if the American elections bring no changes," he adds, "it is scarcely possible that the United States will be able to maintain its attitude toward the soviet. The seven years' existence of the Soviet regime, its unceasing
growth, its trade and economic expansion must be sufficient argument even for the irreconcilable United Statse."
grion must be sufficient argument even for the irreconcilable United Statse.
Stekloff, editor of
complete and he urges his readers to believe that similan recognition is now complete and he urges his readers to believe that similar action by Japan and
the United States is not far distant. Japan will act an the United States is not far distant. Japan will act, he says, because she is
sceking to enter a new European-Asiatic political combination which will safeguard her Far Eastern interests from the "advance of world imperalism."

## Secretary Hoover Says Advance in Wheat Price Is Not

 Due to Artificial Causes.According to Secretary of Commerce Hoover, recent statements to the effect that the rise in the price of wheat is due to artificial causes are without foundation. - Secretary Hoover was lately reported as saying:
The statements being broadcast that the very substantial rise in the price of wheat is due to artificial causes has no foundation in fact.
Two thinzs $\mathrm{h} \mathbf{\mathrm { v }}$ a underlid this Two things havz underlaid this advance: First, there are $300,000,000$ the increased stability wiven to Europe by the recent of last year. Second, the increased stability given to Europe by the recent settlements brought
about through actlvities of the Administration have increased the buying
power and outloook for consumption. power and outlook for consumption.
The practical effect
The practical effect of all this is shown by the fact that our exports of
$35,000,000$ bushels in the last six weeks shows substantil $35,000,000$ bushels in the last six weeks shows substantial increase over
last year. There is every reason to believe that these exports will be
maintaine last year.
maintained.
Prices would probably have gone to higher levels, had it not been that the
armer has crowded the merke farmer has crowded the market by sending in over $110,000,000$ bushels
out of this crop against $88,000,000$ bushels for the same period This is no doubt due to his necessities, but it has probably brought about lower prices than would otherwise have bee thas prob uld otherwise have been the case

Program Proposed by Agricultural Committee of Oregon Bankers' Association.
The Agricultural Committee of the Oregon Bankers' Association, recently appointed, held its first meeting at Corvallis, July 18, Keith Powell, Chairman, presiding. Plans for the ensuing year were discussed and a definite program of work adopted. D. H. Otis, Director of the Agricultural Commission of the American Bankers' Association, is said to have characterized this as one of the most comprehensive and constructive programs put forth in the United States. The prospectus of the committee of the Oregon Bankers' Association for the coming season follows in part:
The Agricultural Committee of the Oregon Bankers' Association has
for its purpose:(a) To forther the welfare of the agricultural, horticultural and livestock interests of the State of Oregon;
(b) To act as the medium for carrying out the plans of the Agricultural Commission of the American Bankers Association so tar as they appear
applicable to Oregon: applicable to Oregon;
(c) To render to the member bankers such service as may be possible in
programs of agricultural betterment in programs of agricultural betterment in the various communities; (d) To co-operate with other State organizations in the promotion of sound development programs.
Four general meption
Four general meetings of the committee are planned for the year.
The initial one at Corvallis in connection with the conference of the OreBankers' Association;
A meeting at the time of the Pacific International Livestock Exposition in Portland, possibly in conjunction with the Agricultural Committae of the Washington Bankers' Association;
A meeting in southern Oregon early in the year:
spring. Cha
Chairman Powell in announcing the program also says: ust outli to accompish much that is worth while it is obvious that]we must outline a specific program that is practical for us to undertake. II
think we can hardly do better than to accept the recommendation of the previous committee in its reports to the recent convention, that there be be the
prat

1. Continued study of local conditions with a viev to constant improve-
2. Continued study of local conditions with;
ment in methods of production and marketing;
3. Furtherance of the agricultural program for Oregon as developed and endorsed by the Agricultural Economic Conference held January, 1924. 3. Co-ordination of
community prosperity.
community prosperity. 4. Collective marketing wardization of products and stabillzation of prices.
agencies for the standardization of product the building up of a regular
4. Intensive and diversimed farm as the ideal.
income, with the seif-contained farm of a definite program of agricultural, industrial and community betterment.
Taking this fundamental program as a basis, I wish to submit a list of practical ways of banker-farmer co-operation is counties:
the committee will endeavor to further in his counties: 1. Support of the progra
can Bankers' Association.
5. Study of agricultural conditions in each county. 3. Banker-farmer meetings in counties where there are functioning groups. Meetings to have speakers on agric
in the group to invite one or mork.
6. Boys' and girls' club work. (a) Plan to hold demonstrations
with Oregon Agrear
(b) Encourage the giving of prizes for the best livestock and field crops, and for canning, sewing and cooking clubs.
(c) Prize suggestions: Trips to county or State fairs; to Pacific International Livestock Exposition; ot Oregon Agricultural College summer course.
7. Articles on outstanding examples of good farming or banker-farmer co-operation. Material to
ing up and publication.
8. Distribution of farm account books.

Topics for discussio
Diversified farming.
Better methods of farm
Better methods of farming.
Greater production per acre
Greater production per acre
Dairying: (a) Emphasis on the development of the industry within reaDairying:
sonable limits.
Financial statements from farmers.
Better farm management.
Relations Strained Between United States and Persia
Failure to Execute Murderers of Robert W. Imbrie,
Teheran Consul, Causes Concern at

## Washington.

The fallure of the Persian authorities to carry out the execution of two of the three men convicted of the murder of Robert W. Imbrie, American Vice-Consul at Teheran, has given rise to considerable diplomatic tension between the Washington and Teheran Governments, according to Associated Press advices from Washington, dated Oct. 25. The dispatch said:
Recent advices reaching Washington showed that while the execution of Morteza, a private soldier in the Persian Army Transport Corps, was carried out with due formality, Sevid Hussein, convicted ring-leader of the mob that beat Imbrie to death in a hospital, has received clemency from was Persian Cabinet. His sentence was commuted to death for the crime.
that of a third man convicted and sentenced to
that of a third man convicted and sentenced to deat make on the case since
State Department officials have no statement to mate they made public some time ago a detailed report of the execution of Morteza. It is known in diplomatic circles, however, that the procrastination and delay of the Persian authorities in bringing Imbrie's murderers to justice in an adequate way is causing the Washington Government serious concern.
There is little doubt that the action of the Teheran Cabinet in commuting the sentence of Sevid Hussein will be the subject of sharp diplomatic protest from Washington, if such a communication has not already gone forward.

## Death of Secretary of Agriculture Henry C. Wallace

at Washington-President Coolidge Directs State Funeral.
Secretary of Agriculture Henry C. Wallace, following a brief illness, died on Oct. 25 at the Naval Hospital, Washington, the immediate cause of death, it was announced, being complications which set in after an operation was performed on Oct. 15 for the removal of appendix and gall bladder. Secretary Wallace as recently as Oct. 14 attended a meeting of the Cabinet at Washington, but next day, acting on the advice of his physician, Dr. Joel T. Boone, and others who were consulted, underwent an operation with a view to ridding himself of a long-standing malady-sciatica. Regarding his death, before which Mr. Wallace had been unconscious for many hours, Dr. Boone said: "Secretary Wallace died at 4 o'clock. He slipped away very quietly. Mrs. Wallace and her daughter, Ruth, were present. The immediate cause of death was vacteremia and a contributing cause was cholecystitis-inflammation of the bladder." President Coolidge, who had called at the hospital several times during the illness of his Cabinet member, sent the following message of condolence to Mrs. Wallace, paying a tribute to the "fine qualities and able, untiring services" of her distinguished husband:
I am writing to you of the shock and the great sorrow that has come to Mrs. Coolidge and myself with the news of your distinguished husband's death. Though we had followed with much osible, until very near the end,
beginning of his illness it had not seemed poss beginning of his ilmess it come to the country.
that this great loss could come
 with him share with you in the sorrow which this hour has brought. His loss will be indeed a grief to the entire nation, for his fine qualities and
able, untiring services had endeared him to all the people. Coming from
private life to the post of Secretary of Agriculture at a time in which its private life to the post of Secretary of Agriculture at a time in Which its administration was surrounded by acute and unprecedented difficulties, he brought a particularly effective equipment of wisdom, industry and executive capacity. Through their unsparing application he achieved a splendid series of successes in behalf of the restoration has won for him the unstinted conimportant national interest. His work has won for him the unstinted confidence of all citizens, as his high character and appealing personal quatities gained for
with him.

To you and the others of his family I extend for Mrs. Coolidge and myself the profoundest of condolences. We want you to know that we share with you alike in your sorrow and in the pride that must be yours as you contemplate the splendid legacy that his great career has left to you and to all who are nearest to him.
The State Department, directed by President Coolidge, issued a proclamation announcing that the services, which were held in the White House Monday morning (Oct. 27) were to be in the nature of a State funeral. The text of the proclamation follows
To the People of the United States:
Henry Cantwell Wallace, Secretary of Agriculture of the United States, died in this city at 4 o'elock on the afternoon of Oct. 25.
His death is a grievous sorrow to the Government and people of the counry. They have lost an upright and able public servant. His kindly sympathy, his generous willingeiss to aid, his whole-hearted devotion to the interests of herous wim to all. He rose to a place of eminence
In respect to his memory, the President directs that on the day of the funeral servitu in the city ${ }^{2}$, $90^{\circ}$ clock a. m. until $10^{\prime}$ clock $p$. m., and that the national flag be displayed at half mast on all public buildings throughout the Stom now until the interment at Des Moines, Iowa, shall have taken place.
By direction of the President:
(Signed) JOSEPH C. GREW, Aeting Secretary of State.
(Sliget) Woshington, Oct. 251924.
The funeral services on Monday were attended by Secretaries Mellon, Weeks, Wilbur, Davis and Work, AttorneyGeneral Stone, Postmaster-General New and Acting Secretary of Agriculture Gore, all of whom acted as honorary pallbearers. Dr. Wallace Radcliffe, pastor emeritus of the New York Avenue Presbyterian Church at Washington, conducted the services, attended by President Coolidge and several foreign diplomats. The burial took place at Des Moines, Iowa, the home of Secretary Wallace, on Wednesday last, when Secretary Work served as the special representative of President Coolidge.
Born in Rock Island, Ill., May 11 1866, Mr. Wallace throughout his life devoted himself to a study of agriculture in all its spheres-practical, scientific and political. Following a period at the State Agricultural College at Ames, Iowa, during which he wrote many articles on agricultural problems, published in farm papers of Iowa and Illinois, his great knowledge and obvious ability regarding agricultural matters brought him into prominence, and in 1893 he was appointed Assistant Professor of Agriculture at Ames under Professor James Wilson. In 1894, in conjunction with two brothers and their father, Mr. Wallace established "Wallace's Farmer," an agricultural publication from which the Secretary only withdrew as editor on his in the to his Cabinet career, a message from the New York "Herald Tribune's" Washington Bureau Oct. 25 said:
A feature of Mr. Wallace's administration of the Department of Agriculture was his controversy with Secretary of Interior Fall over the forest reserves in this country and Alaska. Secretary Fall wanted to take over their jurisdiction. Mr. Wallace insisted that the Agricultural Deparding retain control of them, and at one time made it known to President Farding he would resign if Fall took control of the forests. Wheside and in his last his Alaska trip finally decided fully in favor of Mre. Warest policy in com. speech, the one at Seatle, Juiy 27 1923, anno plete harmony with the views of Secretary Wallace.
Latterly Secretary Wallace has been a strong advocate of the McNaryHaugen bill. That advocacy brought him into conflict with Secretary of Commerce Hoover. President Coolidge did not commit himself to the bill and for this and other reasons there ave bele he to the Department would retire. These were denied. On the whole he gave to the Deparment of Agriculture a most creditable adm
of the Cabinet was highly regarded.
Secretary Wallace leaves, in addition to Mrs. Wallace, a family of six children, three sons and three daughters. The sons are Henry A., John B. and James W. The daughters are Mrs. Angus McLay, of Detroil; Mrs. Charles Brueggeman, of Paris, and Miss Ruth.
Frank O. Lowden Among Those Recommended as Successor to Secretary of Agriculture Wallace.
It was announced Oct. 26 that Howard M. Gore, Assistant Secretary if Agriculture, had returned to Washington to assume the duties of Acting Secretary upon the death of Secretary Wallace. Mr. Gore, who is Republican nominee for Governor of West Virginia, has canceled his speaking engagements. With regard to a successor to Secretary Wallace, the names of former Governor Frank O. Lowden of Illinois, Senator Capper of Kansas, Louis J. Taber of Ohio, Samuel Adams of Illinois, and John Lee Coulter of

North Dakota have been recommended to President Coolthe New York "Times" Oct 28 . the New York "Times" Oct. 28:
Former Governor Frank 0. Lowden of Illinois, who declined the RepubCongress and leaders of the farm movement as suggested by members of succeed Henry C. Wallace.
Among other names brought to the attention of President Coolidge by telegrams to-day were those of Senator Capper of Kansas, Louis J. Taber of Ohio, head of the National Grange ; Samuel Adams of Illinois, an editor and
former President of the former President of the American Agricultural Editors' Association, and ics College. ics College.
untiI after elecated at the White House that no appointment would be made untik after election, and then the President will exercise the greatest care in
making the selection.

United States Government Oil Suit Opens at Lo Angeles, Calif., against Doheny Interests-Effort to Cancel Elk Hills Naval Reserve Leases, Granted by Albert B. Fall-Counsel for United States Alleges "Illegalities,

## Falsities and Frauds."

Mrs. Edward L. Doheny, wife of the President of the Pan American Petroleum \& Transport Co., was the leading witness during the hearing, begun at Los Angeles, Cal., on Tuesday, Oct. 21, of the United States Government suit for the cancellation of the Elk Hills Naval Oil Reserve leases, granted to the Doheny interests by the Department of the Interior, into whose charge the naval oil reserves were transferred from the Navy Department under an Executive order by President Harding in 1921. Mrs. Doheny, testifying for her husband, appeared on the witness stand on Thursday, Oct. 23 , and asserted that the missing signature torn from the $\$ 100,000$ note given by Albert B. Fall, former Secretary of the Interior, to Mr. Doheny had been recovered. Frank J. Hogan, chief defense counsel, then produced the signature. Officials standing high in the Federal Government, and several prominent business men, are involved in the case, in connection with which a subpoena had been served on Secretary of the Navy Wilbur, requiring him to produce official records of the Navy Department relating to oil reserves. Secretary Wilbur, however, stated at Washington that these records, being confidential files, will not be disclosed.
Opening the Government case on Oct. 21, Owen J. Roberts, who with Atlee Pomerene represents counsel for the United States, stated that "illegalities, falsities and frauds constituted the groundwork on which was built up the naval oil reserve contracts and leases to the Doheny oil companies." Witnesses would show, said Mr. Roberts, that Mr. Doheny and Mr. Fall schemed to violate the laws of the United States by granting to the former "control of the vast naval oil reserves in the Elks Hills, Kern County." We give the opening day's proceedings from a special dispatch which appeared in the New York "Times" Oct. 22 :
The case involves the motives, private transactions and relationships be-
tween Mr. Doheny and Albert B. Ball, former Secretary of the whose department made the contracts and leases, in part of the Interior, volves also the integrity of many high Federal officials and busins. It inThe Federal amended complaint also refers to the $\$ 100,000$ biness men. Fall by Mr. Doheny preceding the granting of the naval oil leases to the
Doheny holdings.

> Tells Court of Alleged Fraud.

Mr. Roberts said the United States witnesses would show that the whole poject was a scheme devised by Mr. Doheny and Mr. Fall, whereby the control of the vast naval oil reserves in the Elks Hills, Kern Counts, gain Bakersiield, and that a part of the arrangement was an attempt to spend maney out of the United States Treasury without legal appropriation. He said the Government will show that, in the first place, the basi making the contracts and making the leases rested first place, the basis for in the second place, that fraud and falsities were employed in the carrying out of the undertaking.
Even the war plans of the navy were included in order that the DohenyFall project could be carried out, Mr. Roberts said. The Government would
show, he added, that Mr. Doheny worth $\$ 100,000,000$ to him.
Mr. Roberts related a long series of conversations and contracts that took place in the Navy and the Interior Departments, in order to facilitate, he
said, the Doheny-Fall plant, and said, the Doheny-Fall platis, and said that evidence of their assertions would
he forthcoming. he forthcoming.

The "Wall Street Journal" on Oct. 22 referred as follows to a telegram dated April 18 1922, said to have been sent by Secretary Fall to Edward C. Finney, Asssistant Secretary of the Interior, relating to an oil purchase contract, which Mr. Hogan, who read the telegram on Oct. 21, declared had never been made public before:
This telegram, Hogan stated, was convincing argument that Secretary
Fall's part in the negotiation and awarding of contracts Falls part in the negotiation and awarding of contracts and leases to the
Doheny companies was purely formal and perfunctory, Doheny companies was purely formal and perfunctory.
Special significance was attached to this mecose
Special significance was attached to this message since in it Fall ex-
pressly requested that the decision of the bid be referred the pressly requested that the decision of the bid be referred to Admiral Robison
and Secretary of the Navy Denby, and if authorized by that should be made, after which the entire matter should be made public. The
telegram, which was dated from Three Rivers, N. M., April 18 1922, whither
Fall had gone two days befor Fall had gone two days before the opening of the bids in Washington, fol-
lows: "Finney, Safford, Department of Interior: Referring to Californin lows: Finney, Safford, Department of Interior: Referring to Californin
bid, if Admiral Robison and Secretary of Navy think best, close immediately on basis Pan American, and if authorized by Denby, proceed immediately to award and close contract, and make public entire undertaking in fullest and completest manner. (Signed) Fall."
This message was in
000 barrels of fuel oil at Pearl Harbor, Hawaii, final decision of which whe $1,500,-$ 00 barrels of fuel oil at Pearl Harbor, Hawaii, final decision of which was
referred to H. Foster Bain, Chief of the Bureau of Mines, and Petroleum
Fwit Expert Safford. They, in turn, wired facts submitted them to Fall at hree Rivers, N. M., receiving above telegram in reply.
The testimony of Commander H. A. Stuart; United States Navy, who was the first witness called by Mr. Roberts on Oct. 22, was reported in the New York "Journal of Commerce" in a message which said:
Commander H. A. Stuart, United States Navy, formerly officer in charge of the naval fuel oil reserves at Washington, was the first witness called by
Owen J. Roberts, Owen J. Roberts, Government prosecutor. Roberts said that Commander
Stuart wwas placed on the witness stand to prove that a disagreement existed in the Nary Department concerning these leases, that a disagreement existed not been in accord with the policy and was subsequently the navy officer had The taking of testimony was preceded by offering of decuoved from office. including the withdrawal order of President Taft by which the Elk Hills dent Harding in 1921 dirom public entry; the Executive order by Presibe transferred to the Department of the Interior from the Navy Department and other documents bearing on the case.
In bringing out testimony to prove there was a disagreement among naval officials in the granting of the proposed leases, Roberts asked Stuart to relate his dealings with Fall prior to the granting of the leases to the PanAmerican interests.

After it was decided to make the lease Admiral Griffin and I went to Secretary Fall and told him we had heard the United Midway was to be given the lease on part of No. 1," Stuart's testimony began. "We objected to this and said it was not necessary to drill wells. Fall said he had already taken it up with the President and it had met with his approval. Fall said he would get proof of the approval, but did not until later. We left and went
to the Navy Building and were then summen to the Navy Building and were then summoned back and shown the approval
of the President. Shortly after the leases were divide

The salient points in a defense address by Mr. Hogan on Oct. 22 we take from the "Wall Street Journal":
A feature of Hogan's concluding statement at the morning session was his refutation of the assertion made by 0 wen J . Roberts, Federal counsel, Tues-
day, that "it was well day, that 'it was well known when these contracts and leases were entered
into that the Government's share of the oil taken from Naval Reserves into that the Government's share of the oil taken from Naval Reserves 1 and
2 would never be sufficient to pay for construction of the 1.500 .000. barrel 2 would never be sufficient to pay for construction of the 1,500,000-barrel
storage unit at Pearl Harbor," storage unit at Pearl Harbor." Mr. Hogan showed the jrocet had been entirely paid for with royalty oil from these two reserves and a considerable
payment had already been made on the second project payment had already been made on the second project, for $2,700,000$ barrels,
which project is now practically $95 \%$ completed. which project is now practically $95 \%$ completed.

## Refutes Government Contention.

He showed by documents that necessity for $2,700,000$ barrels additional
storage at Pearl Harbor had been deter storage at Pearl Harbor had been determined upon by Rear Admiral J. K.
Robison and the Navy War Council, without knowledge his associates, He said first knowledge of knowledge of Mr. Doheny and War Council, was a request addressed to Fall, framed byease, outside of the tion of Denby, either to revise existing contract or to negotiate a new one making provision for the increase.
In further refutation of Roberts's assertion that an unusual and ulterior secrecy attended negotiation and awarding of leases and contracts, Mr.
Hogan pointed out that on May 41921 the tions was advised of the policy by H. Foster Bain Committee on AppropriaMines; on April 181922 the Navy Desartment ; director of the Bureau of ment describing the policy and the nature of the april the press a stateabout to be awarded to the Doheny companies : Ap May 41922 contract, Denby, testifying before the Senate Committee on May 41922 Secretary that the reserves were being leased, oil was exchanged for storage and cited the statute conferring on him authority so to do, that on Feb. 81923 cited Cotter, Vice-President of the Pan-American Petroleum Co., handed to Senator La Follette copies of the Government's contracts and leases with his company; and, finally, that eight big corporations were fully informed before these contracts were made and had equal opportunity with Pan-
American to negotiate for them.
E. L. Doheny Sr . and his son, E. L. Doheny Jr., when called to the witness stand on Oct. 23, refused to testify on the ground that any evidence they gave might be used against them in the trials pending following their indictment in Washington, D. C., charged with "offenses based on the exact transactions which are involved in this suit. The finding of Mr. Fall's missing signature to his $\$ 100,000$ promissory note to Mr. Doheny, which the Government, according to a special message to the New York "Times" from Los Angeles Oct. 23, did not know was in existence, was described by Mrs. Doheny before the court. The New York "Times" advices said:
The Government did not know that the missing signature of the Fall note mittee. In his opening stany could not produce it before the Senate comasserted that the $\$ 100,000$ note . had been torn off. It generally was supposeded that the bit of paper hignature been lost or destroyed. Atlee Pomerene of.
related that she and her husband counsel, questioned Mrs. Doheny, and she route to Los Angeles from husband, about Dec. 20 1921, were on a train en $\$ 100,000$ note given to him by Fall and told her that if anythowed her the to them while they were on the Fall and told her that if anything happened
the executors would come into sion of the note and Fall would be even more embbarrassed financially than
he was when the he was when the loan was made.
Mrs. Doheny testified that her husband tore off the signature, retained the note and requested her to retain the signature, and that then if anything
happened to them the note would come into possession parts, and he would understand. She said she kept the signeture in two jewels and then put it in a safety deposit box. When it was the subject her Senate discussion early this year it could not be produced but labject of
Sher
found it in her safety deposit box. With her at the time was Charles Wellborn, one of the defense attorneys. Will E. Harris of Roswell, N. M., testified that he and his brother-in-law, A. G. Brownfield, sold their ranch to Fall for $\$ 91,500$. Mr. Roberts had said that the Government would show that Fall had used the $\$ 100,000$ obtained from Doheny for the
Three Rivers, N. M.

The testimony of Edward C. Finney, Assistant Secretary of the Interior, was begun Oct. 24 before Government counsel. Mr. Finney said that 14 days after Mr. Fall took office on March 4 1921, he (Mr. Fall) instructed him in a letter to provide him with information concerning the naval oil reserves. The objection raised by Mr. Doheny to submitting evidence was overruled that day by Judge McCormick, according to the following report from the New York "Times," Oct. 25
The transcript for Doheny's testimony before the Senate committee revealed details of the passing of the $\$ 100,000$ in cash to Fall at Washington after it had been taken from New York to Washington by Doheny's son,
Edward L. Doheny Jr., in a little satchel. Edward L. Doheny Jr., in a little satchel. Government counsel read from the Senate committee records Doheny's statement that he expected to make no profit from his first lease of April 25 1922, for drilling part of Naval Oil Reserve No. 1, and for constructing a $1,500,000$ barrel storage capacity ta Pearl Harbor, Hawaii. Following this came his admission that he estimated possible profits at $\$ 100,000,000$ from the second or supplemental contract of Dec. 11 1922, providing for the drilling of the remainder of No. 1 reser
His statement that he was ready to throw up this $\$ 100,000,000$ possibility it stat mear his friend
The Court heard from the written testimony presented at Washington Bhe Cow heard thall Doheny's declaration that ailnad not conductral J. K. Robison, Dr. H. oster Bail,
This was followed by the oil man's declaration that in case Fall eventually vas unable to meet the $\$ 100,000$ note he intended to put the former Secreary of the Interior in charge of the Pan-American's Mexican hus give him a salary from which he could repay the obligation.
The testimony of Mr. Finney was continued Oct. 27 and 28, the New York "Evening Post" of the latter date stating: Further testimony of Edward C. Finney, Assistant Secretary of the nterior, regarding the alleged inclination of Albert B. Fall, former Secretary of the Interior, toward haste and secrecy in awarding the Elk Hills naval il leases and contracts to the Pan-American Petroleum Co. remained for o-day's session of the trial of the Government's suit to cancel those leases nd contracts. Finney testified yesterday that Fall grew impatient with delays in the Elk Hills lease negotiations, and wanted to close the Elk Hills號
With regard to the proceedings on Oct. 28 the New York World" published the following:
Owen J. Roberts, Government counsel, questioned Finney in an effort to show Fall acted unusually, independently and alone in negotiation of these leases. He asked Finney whether or not he knew generally of and participated in preparation of contracts previous to Dec. 11 1922, when the Pan-American supplem
"The only lease I know of which I did not participate in was the Sinclair lease in Wyoming," Finney testified, referring to the Teapot Dome lease which is subject of another Government suit for cancellation.

Did you have anything to do with the lease of Dec. 11 1922?" Roberts questioned, referring to the Pan-American lease.
the witness replied.
Rear-Admiral Luther E. Gregory, Chief of the Bureau of Yards and Docks of the Navy Department, was called as a Government witness on Wednesday (Oct. 29), when he stated that war plans in connection with the storage base at Pearl Harbor, Hawaii, and other points were not submitted to Congress, adding that it was not deemed advisable to give out details concerning them. The New York "HeraldTribune," Oct. 30 sa'd:

Owen J. Roberts, Government counsel, asked the naval officer what the war plans called for prior to the counsel, asked of these contracts in 1922
"For an appropriation of $\$ 103,000,000$ to develop storage bases in wal plans," the Admiral replied, "details of which the department does not care to give out.

Were plans for the first and second projects submitted to Congress?" asked Mr. Roberts, refering to the first Pan-American contract for 1,500,000 -barrel fuel oil storage base, and second or supplemental contract raising this to a $4,200,000$-barrel capacity."

They were not," the Admiral replied
Prior to the first project the $1,500,000$-barrel storage base contract, there were no fuel oil storage facilities for future use of the navy on the Gregory testified.

Another aspect of Wednesday's proceedings appeared in the New York "Times," Oct. 30, as follows:
Documentary evidence designed to show that the Doheny interests, eneavoring to stabilize a demoralized oil market in California, were the moving forces behind the construction of additional fuel oil storage facilities 1922, was presented to-day
The evidence introduced included a memorandum from E. L. Doheny, head of the Pan American, to Admiral J. K. Robison, Chief of the Navy Engineering Bureau, in which the oil man, in outlining a plan for stabilizing the oil market, suggested that his company supply the Government with additional storage faclities and fuel oil in exchange for additional leases in Naval Reservation No. 1.
The construction of the additional storage, the oil man stated, would mmediately arrest the downward trend of oil and result in the resumption of production which had been halted in the Elk Hills region by the low prices.
The Navy Department authorized the increase of storage facilities on Vov. 29 1922, it was brought out through a letter from Edwin Denby,
former
ounsel. A supplemental contract involving such an increase in storage facilities was entered into between the Doheny Company
Dec. 111922 , according to previous testimony.
The Government, on Oct. 30, rested its case against the Pan American Petroleum and Transport Co., following the calling as witness of Paul Shoup, President of the Associated Oil Co. and of the Pacific Oil Co., whose evidence was gievn in the New York "Times," Oct. 31, as follows:
Paul Shoup, Vice-President of the Southern Pacific Railway, and President of the Associated Oil Co. and of the Pacific Oil Co., was the first witness to-day, the Government seeking to prove through his testimony that had his companies known of the prospective contracts the Pacific and the at Pearl Harbor awarded to Mr. Doheny's corporation, the Pacinc and the Associated companies would have submitted bids. On cross-of the AssociMr . Shoup admitted that A. C. McLaughlin, Vice-Presidencial to deal with ated and of the Pacific companies, would have been the oricial such contracts.
Atlee Pomerene, one of the prosecutors, opened the sosmpanies and inapplications to the Navy and Interior Departments in Elk Hills. He read dividuals for leases in Naval Reserves 1 and 2 in thk Hils. He read replies from the departments that leases were being let only forld be placed offset wells for protective purposes and were negotiating with tho Pan on file. Meanwhile the departments were negotiating with tho
Frank J. Hogan at once opened with the case for the defense, regarding which a continuation of the above despatch nid.
The defense brought out, through the testimony of Dr. S. Foster Bain Director of the Bureau of Mines, that the order of secrecy had been issuec by Theodore Roosevelt, Assistant
the holding of the arms conference.
the holding of the arms confore. That he should treat all matters to his attention through a letter dated confidential manner C. Finney, First Assistant Dec. 91921 , sember Secrear of all matters relative to it should be marked "confidential.
"This was about the time the Conference for Limitation of Armament was "hes was asked by Frank J. Hogan, chief defense counsel.
"It was about that time," was the answer.
'And
And it was while this conference was in session that you tirst
"prised of the Navy's
Dr. Bain previously had testified that at the request of former Secretary of the Interior Albert B. Fall he worked with the Navy Department in the formulation of plans and the solicitation of bids for the Pearl Harbor project, which included the exchange of crude oil for fuel oil storage.

## Constitutional Amendment to Regulate Child Labor-

 Ratification by Arkansas-Rejection by Louisiana, Georgia and North Carolina-Campaign in Opposition.A campaign against the ratification of the proposed constitutional amendment which would empower Congress to limit, regulate and prohibit the labor of persons under 18 years of age, has been undertaken by David Clark, editor of the "Southern Textile Bulletin" according to a press dispateh from Charlotte, N. C., which stated that Mr. Clark had left on July 30 for an extended trip, which would take him to New York and the Western States, where he would confer with agricultural interests. The resolution proposing the constitutional amendment was passed by the United States Senate on June 2 by a vote of 61 to 23. It had previously been approved by the House (April 26 1924) by a vote of 297 to 69. The proposed amendment stipulates that "the power of the several States is unimpaired by this article except that the operation of State laws shall be suspended to the extent necessary to give effect to legislation enacted by Congress." Arkansas was the first State to ratify the proposed amendment; on June 27 the Arkansas House of Representatives approved it by a vote of 45 to 40 , and on June 28 the Arkansas Senate ratified the proposal by a vote of 15 to 13. In Louisiana, the House of Representatives on June 27 rejected the amendment by a vote of 54 to 27. The New Orleans "Times-Picayune" of June 28 said in part:

Ratification of the amendment was provided for in House Concurrent Resolution No. 15, introduced by Representative James L. Reilly, labor leader, of New Orleans, and in support of the had many members or the House who have opposed many of the labor bills he has introduced this session.

Representative Jules A. Carville of Iberville Parish led the fight for the rejection of the amendment, basing his argument on the preservation of State's rights. Colonel T. Sambola Jones of East Baton Rouge and T. W. Holloman of Rapides led the oratory for ratification of the bill.

In Georgia the State Assembly, on July 2, declined by a vote of 170 to 3 to ratify the proposed amendment, and on July 3 the Georgia Senate rejected it by a vote of 34 to 0. Regarding the action of the Georgia Assembly we quote the following from special advices to the New York "Times": 娄 This action was taken largely on the ground that the amendment would interfere with State rights and is too drastic in its provisions. Former
Senator Hoke Smith' had urged the legislators to oppose ratification, and has
worked against passage of the measure, pointing out its alleged dangers to
Georgia.
Mrs. Viola Napier of Bibb, one of the two women in the Lower House
The stand of the amendment. A flood of "nays" greeted her proposal The stand of the great majority of the assembly was summed up in the 'I don't want any more monkey:
Washington. We don't mix nohow. We the buzz-saw by that bunch in regime and don't drink out of the same bottle. We don't want them inter fering with our affairs.'
And he characterized the amendment as the work of a bunch of "long haired agitatists."
The North Carolina Legishature rejected the proposed Amendment with its rejection by the Senate of that State on Aug. 21, by a vote of 34 to 4 . Senator Duncan U Fletcher, of Florida, issued a statement at Washington on Aug. 22 indicating his gratification at the action of the North Carolina Legislature, and saying, according to the 'Raleigh News \& Observer'
Now that the North Carolina Legislature is rejecting the proposed Twentieth Amendment to the Constitution of the United States, the so-called child labor amendment which would delegate to Congress the
power to limit, regulate or prohibit the labor of persons under 18 years of power to limit, regulate or prohibit the labor of persons under 18 years of
age, the action taken by the North Carolina Senate on Aug. 20, followed age, the action taken by the North Carolina Senate on Aug. 20, followed
by similar action in the House amending the State law so that it will hereafter be impossible for anyone under 14 years of age to engage in gainful after be impossible for anyone under 14 years of age to engage in gainful
occupation is interesting as showing the determination of the State to free occupation is interesting as showing the determination of the State to
itself from all accusations regarding the exploitation of child labor.

## Approves Long Bill.

Senator Long, the author of the bill, states that there are now in the entire State but 66 boys under 14 years who are working under certificates in the mills. His bill does four things: It removes from the Child Welfare Commission the right to issue working certificates during vacation to boys under 14 years to work in mills, factories, workshops and manufacturing establishments. It gives the Commission the explicit right already assumed to prevent children under 16 from working, where the child is diseased or where the desired employment is under immoral surroundings or where the employment is hazardous. It makes possession by the employee of working certificate from the Commission prima facie evidence of compliance with the law on the part of the employer. It requires all county officials used as agents of the Commission to make a report to Raleigh of all their activities including information imparted to Federal agents and others.
There has been so much misinformation and wilful misstatement dis seminated regarding the labor of minors that it is not surprising that much error persists in the minds of many usually well informed persons regarding the whole subject. The number of children under 14 employed in the entire mechanical and manufacturing industries of the United States, according to the Census of 1920, was 9,473 , and this included part time employment. Senator Wadsworth, of New York, showed in the Senate on May $29-1924$ that the total of the cotton mill operatives from 10 to 14 Carolina, South Carolina which 404 were employed in the States of North States. So it will beolina, Georgia and Alabama, and 218 in all the other nothing. There are only, 404 in the four number whittles down to almost a bare presumption that any of the 404 were illo states and there is only were below the prescribed age of the 404 were illegally employed - that is, has been directed at those same four States on the outcry and uproar conditions existing in cotton mills and we find the conditions do not exist.

## Could. Work in New England

With the exception of 66 boys of above 12 years of age who worked outside of school term in North Carolina and 127 orphans or children of widowed mothers who secured special permits to work after becoming 12 ears of age, in Geergia no children under 14 worked in Southern factories luring 1923 .
Outside of these 193 children working under special permits, any child that is employed in a Southern cotton mill could legally work in any New England State. At the request of the cotton manufacturers of Georgia. he present Georgia Legislature had under consideration the elimination factories of workers under 14 years of ago, and the bill will probably be enacted leaving no children in Southern factories under 14 years of age

On July 15 the members of the American Association. Flint and Lime Glass Manufacturers, in convention at Atlantic City, voiced their opposition to the proposed amendment. The New York "Journal of Commerce," in reporting this, said:

The legislatures of the nine States in which the industry is a factor were asked officially by the association to reject ratification on the ground that it is subversive of, rather than helpful to, the interests of many of the working minors it seeks to protect

Bitter denunciation of the amendment was sounded in an address by He assailed He assand it as the ofrspring or socianst agitation and declared its provisions would day waste a great multitude of boys, who ordinarily might be which they might, with profit to themselves and to the nation, well spend their lives.

On July 17 the Ohio State Grange went on record as opposing State ratification of the amendment. It is stated that the amendment will be before the Ohio legislature in January for ratification.
John M. Glenn, Secretary of the Illinois Manufacturers' Association, with James T. Emery, General Counsel of the National Association of Manufacturers, are directing the opposition of local manufacturers to the passage of the measure, said the Chicago "Journal of Commerce" of Sept. 3, which continued:
Mr. Emery points out that a close examination of the proposal demon1. It is not confined to what its title, "Ohild Labor Amendment," 2. It
implication, grant of exclusive power to Congress which, directly and by extent not now possessed by any State of the Union.
3. It proposes a revolutionary Not Necessary.
3. It proposes a revolutionary tr
of local and Federal Government.
4. It is unnecessary to cure the allered evil for which the indispensable. The evil itself is grossly exaggerated by the is declared of the proposal, and the fact is ignored that the problem of protecting child life has been, and is being, more effectively met by the States, particularly during the past decade than perhaps ony other by the States, particularly

The proposed amendment must inevitably result in legislation lishing extensive and costly bureaucratic control of the life of all minors, their relations to their parents and guardians, their training and education, and all the circumstances of their contribution to the support of themselves or their own families, in the home, on the farm or in any commercial occupation.
6. The proposed amendment would operate to impair the existing sense of local responsibility for the remedy of local conditions, and tend to subprings from remote respect for local law the distrust and animosity which end to excite remote, unreachable and irresponsive authority. It would
 whelm it with administrative detail.

Mr. Glenn characterizet "Child Labor" Law
charged that "it is sailigg yesterday as a "wolf in sheep's clothing" and "not a child labor measure at all and should of "child labor" when it is spectable a way
"In plain language," he said, "it is a union labor scheme being pushed farm purpose of reducing the number of employees in the factory, on the high and in the commercial houses, so as to make labor scarce and wages a hundred cents.
"Unless the public is aroused to the significance of the situation, and the to the Adamson Law and measures of thent is another agitation similar have a lomson Law and measures of that kind, the United States will from working by the Congress around with nothing to do and prohibited dangerous than idle hands."

Mr. Clark, whose proposed campaign against the amendment is referred to above, was quoted in the New York "Journal of Commerce" of July 25 as saying:
in the Now England States where they the proposed amendment are located in the New England States where they arB attempting to attribute the loss from that section of the cotton manufacturing industry to the South on the ground that the South is employing children in the millls, whereas such employment is discountenanced and illegal in those States.
England States than in the Soum more child labor employment in the New England states than in the South.
The only two States in the South in which there is any employment of
children under 14 years of age are Georgia and North Carolina.

## Situation in Georgia.

In Georgia there are 127 such permits given and this number of childron under 14 are working in Georgia factories. They are children of dependent fatherless those so working are the only means of support for widows and knock out this exception at its present sectiorgia legislature is going to legislature, at its special session in August, will and the North Carolina issuance of these permits, so that there will not be a single chlld under 14 employed in any cotton mill or any other factory in the whole South with these eliminations.
Those who are agitating the ratification of the proposed amendment have emblazoned it to the world that there are $1,000,000$ children engaged in gainful occupation in this country. An analysis of all the sfatistics available on the subject, and these are complete, show that the actual number is less than 18,000 in manufacturing industries.
sus Bureau from its average number of wage earners as given by the Cen124,000, and has its last investigation, Massachusetts leads with a total of Rhode Island was thentage of child labor in the industry amounted to 5.8; average wage-earners in this industry End end State, with over 56 extent of $6 \%$
On the other hand, Georgia, the Southern State that has been held up earners of over 30,000 , with ame year worked an average number of wageearners of over 30,000 , with a percentage of child labor amounting to only $3.4 \%$, and these figures apply to employes up to sixteen years of age. Indiana, Maine, Massachusetts, New Hampshire Nof Connecticut, Illinois, Indiana, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont, child labor amounts to 4.74.
In the Southern States of Alame sissippi, North and South Carolina, Tennessee, Texas and Virginin, Mississippi, North and South Carolina, Tennessee, Texas and Virginia, child These figured show.29\%
facturing industry of the Shen in the North and nine-tenths as great as the percentage
With regard
With regard to an article bearing on the amendment which appeared in the New York "Times," June 22, Owen R. Lovejoy, General Secretary of the National Child Labor Committee, had the following to say in a letter to the editor of that paper on June 23:
amendment presentery much the excellent exposition of the child labor amendment presented in the article entitled "Amendment on Child Labor Goes to State Legislatures" in "The Times" of Sunday, June 22. It is a very fair and concise statement of the case for the amendment. But we should like to call your attention to the socond headline. This reads: "If Federal Government Will Regulate Approved by Thirty-six states, the Old."
We do not wish the readers of "The Times" 10 gain the impression that the intention of the backers of the child labor amendment is that Congress should regulate the employment of all under 18 . The amendment itself carries no regulatory power, and it is extremely unlikely that Congress will avail itself, for many years at least, of the extreme limit of power conferred possier the wording of this amendment. Our supposition (and we have been possibly the most ardent of those working for this amendment) is that if the similar to the two former Federal child labor laws, both of which were desimilar to the two former Federal child labor laws, both of which were de-
clared unconstitutional. These laws simply forbade the labor of children in factories under 14, provided for a maximum eight-hour day and prohibited factories under 14, provided for a maxim.
night work and work in mines under 16.
In drawing up the proposed child labor amendment a definite age limit
importance of permanence in the Constitution of the United States. Any
change in this document must be lasting. If it is to be in any way related to change in this document must be lasting. If it is to be in any way rele taking Industry, it must allow for the enormous and rapid Mechanical invention is place in our industrial methods of prory almost daily. Who knows what making radical changes in our machinery almost dany. the next twenty years, even Let us not make an amendment
to be discarded like an outgrown garment after a little while. it, and that it We believe Congress will use with discretion the power given of 18 years will be regulated nationally.

Stating that in view of its adoption by both branches of Congress by more than the necessary two-thirds, the resolution without further delay would be submitted to the States for ratification, and would become effective when threefourths of the various legislatures have approved it, the Philadelphia "Ledger" of June 3 added
The Senate's action brings to an end more than ten years of turmoil Twice Congress, by overwhelming majorities, has passed bills designed to abolish child labor, only to have them declared unconstitutionains of the United statess supreme Court that it became necessary to reach the question through the process of amending the Constitution.
The majority of votes against the resolution were cast by Southern Democrats, who have always bitterly opposed child labor legislation on the ground that it constituted an unwarranted invasion of States' rights by the Federal Government. It was this argument which furnished the basis debate.

Of the 61 votes cast in favor of the resolution in the United States Senate 40 were those of Republicans, who were joined by 19 Democrats and 2 Farmer-Labor Senators; the 23 votes in opposition were registered by 17 Democrats and 6 Republicans said:

Senator Jim Reed, of Missouri, led an aggressive but futile fight to amend the resolution, but his every modification was rejected. Senator Lenroot, of Wisconsin, one of the leading advocates of the measure, warned and any change probably would throw the resolution into conference and before the close of the session.

Senator Reed in voicing his opposition said in part:
The amendment upon which we are asked to vote is the most important mendment to the Constitution ever proposed. It calls for, nay, it demands, amendment to the Constitutiontion of every member of the Senate. It should not be discussed, as it was on Saturday, to vacant benches, although at that time the Senator speaking was a very interesting speaker and was making a very interesting and instructive address. I remember looking across the aisle whesumpSenator from Wiscousin (Mr. Lenroot) was addressing the Senate ple period tively, and there was not a single Senator forly five or six on this side of the Chamber. I am not making these remarks to try to induce Senators to listen to me, but Senators ought to listen to somebody upon the pending
I affirm that it is completely subversive of our form of government; that it is socialistic, bolshevistic, and, I would almost say, anarchistic. It has all the vices of socialism and none of its virtues. It is not a childlabor proposition. Any man who is in favor of the regulation of child o vote against the joint resolution, because it is not a chil habor measure It is no more a child labor measure than it would be if the limit of 18 years was stricken out so that the proposition would be one to regulate the iabor of all human beliggs. I invoke the ionary and dangerous proposition.
Mr. President, the term the child labor amendment," by which the pending proposal is designated, is a complete misnomer.
A child is a young person between infancy and youth. A youth is a ung person who has passed chindrood
The scope of the pending amendment embraces every human being under 8 years of age and, therefore. includes both youth and childhood. It takes from the several States the right to control the hours and condi Ins of labor of every citizen in the United States under 18 years of age. It deprives all parents of the United States of the right to control It concentrates all of these powers in the Congress of the United States.
It is the greatest step toward centralization ever attempted.
It is the most undemocratic proposal yet advanced.
It is a march from liberty toward despotism.
It is not progression; it is retrogression.
It assassinates democracy, and upon its grave establishes a hybrid monstrosity embracing all of the vices and possessing none of the virtues of State socialism and communism.

It is as idiotic as it is destructive, and as wicked as it is imbecile.
It is supported by enthusiasts who are socialists without the ability to appreciate the character of their doctrines; by revolutionists who despise the Constitution and regard its precepts as inferior to the teachings of the Communist International; and by hare-brained individuals who believe that governmental regulation can be substituted for the precepts of religion, the solicitude of parental love, and the cone

It is just now acclaimed by thousands of splendid men and women who
enthralled by a sort of nebulous notion that the proposed amendment is calculated to promote in some way the interests of children of tender years, but who have not paused either to read the amendment or to take thought of its consequeaces.

It has been fostered by a widespread propaganda based almost entirely upon false reasoning and gross misrepresontation of fact
It will be voted for by cowards, who would rather liang on to their present offices than to serve their country or defend its Constitution. It would not receive a vote in this body were there not so many individuals looking over their shoulders toward the ballot boxes of November, their poltroon souls aquiver with apprehension lest they may pay the price of courageous duty by the loss of the votes of some bloc, backing this infamous proposal.
My language may seem brutal. If so, it is because it lays on the blistering truth.

What is the question before us?
The population of the United states under 18 years of age excends 40 ,The population of the United States under
000,000 . It is proposed to take the care, custody, and control of that 000,000 . It is proposed to take the care, custody, and control of that
vast multitude, embracing every human creature from the cradle of infancy
to the workman in the field, in the shop, and in the office, and to the soldier at arms, from their parents and natura
in 435 Congressmen and 96 Senators. . . . Personally when the child labor law was before the Senate I voted for that measure. It was a child labor law, and it proposed arm ther of children in factories. I did not want to see the Federal Government assume that jurisdiction, but I was persuaded to vote for the measure by the claim and upon the belief that a police power by the further claim that might be found in the Federal Constitution, and of the States. It was the gross abuse of children was going on in certatiment very largely to control one vote I ever cast here where Ifterwards declared unconstitutional by the supreme of the Ccourbe court was right in its conclusion. What I say now I say in order that it may be understood that, so far as the principle now I say in order thaten is concerned, shielding them from working in unhealthful places, I marked my heart's sentiment upon that proposition by my vote. But, Mr. President, right or wrong in that vote, we have no such proposition bere control or to regulate the labor of that is before us not only proposes to end unhealthful but it proposes to children in factories or places who occupy the position between childhood and mon thon it propes not and manhood and attention that it proposes also to confer a power upon the Federal Government non that it proposes ans or all of the States under their police power
The pollice power of the States, while a very broad one, has always been held to be a power circumscribed and limited; and every law which proposed to regulate the hours of labor of a child or the place of labor of either a child or an adult or their hours of labor was obliged to be buttressed upon the fact that the particular occupation or the particular character or abor was one where it could be fairly said the health or the morals of the individual were directly affected. No State ever had the power, and no State possesses the power under the Constitution of the United States, no State posesses the power under the principles of the common law, arbitrarily to say that a human being capable of work shall not be permitted to work, yon the propose this amendment and it shall be ratified we shall confer upon the Federal Government not only the police powers whe this the hitherto exercised but we shall go beyond that and confer upon the Feders Government a power far beyond the power that any state has
or that any civilized government has ever dared to exer
"The Coad the language or this propose limit, regulate, and prohiblt the rabor of persons under 18 years of age.
To-day, a State has no power to prohibit the labor of a boy 17 years o age. If the State of Utah or of Missouri or of California were te pass a law to-day prohibiting the labor of boys under 18 years of age-proad prohibiting it as this amendment proposes the Congress mate might law would be declared unconstitutional in five mat provide that none of pass a law under its police power in which it should provide that none ofonable its citizens should be worked in a mine unless there were certain reasonader health regulations observed. It might pass a law that a day because: 18 years of age could not be worked 24 hours dar that would be connected with the health and developmey 17 years of aige but no state to-day can enact a law providing thatances. If a Sta a shall not be permitted to work at all under any circumstach a power, and were to amend its constitution, undertaking to ation were to arrest a boy under a law passed in pursuance of that constrared unconstitutional, 17 years or age for working, such a his livit his living; because it would interfere with the rigne with the great fundahe blood or our ancestors; because it would in iniquitous, abominable. and an or and deniocracy. and an possible thing; because it would be sle Senator consider it liberty when sweatel in New York, crossed aver into New Jed in children in New Jersey?
Mr . Reed I thought
Mr. 1 thought the Senator would ack me soree such question. It has no more to do with the question which I am discussing than the of the United States. I do not mean to be impolite to the Senator, but that is the kind of argument that we have been hearing here. I am not discussing the question of purgine infants into factories to work; I have told the Senate that I voted for a law prohibiting that. The children to whom the Senator from Illinois refers are infants; they are chlldren of tender age; they are incapable of taking care of themselves. The place where they work is an unhealthful place, and the police powers of the States exist to correct that condition the police power of every State in the Enion has been exercised in that behalf. If such laws are not sumiciently broad they may be amended; but there is no power in any State to limit the right of a healthy boy or girl to work for a living in a-perfectly heatthful and proper place. There is no power in any civilized government worthy of the name to do it. It is proposed here to confer that despotic and destrictive power upon the Congress of the United States.
That is the point I make. I say this is not a child labor amendment. You have here an amendment that embraces children, but also embraces youths. You have here an amendment that does not propose to regulate the labor even of children. It proposes to confer upon Congress the absolute power of prohibition. It is a power that never has been attempted to be exercised by any modern government except the soviet Government of Russia, from which country it came, along with some other doctrines that are being adhered to to-day by gentlemen who call themselves great states men. It is not necessary to pass such an amendment.
Such an amendment as this presupposes that the States have not performed their duty, and yet there is not a State in this Union that has not passed a law for the protection of child labor.
There is not a State in this Union that has not passed laws more or less for the protection of adult labor. The powers of the States are abundant and ample, and extend far enough so that every dangerous occupation. every unhealthful occupation, every dangerous or destructive employment can be limited and regulated so that the health and morals of the people may be fully guarded. Every State has done that; and in these laws do not conform in every repect to the ideas or ideals of the menbers of this body, bear in mind that the laws we or our successors here may pass may be equally obnoxious to the ideas of the people of the respective states. We are told that this power is asked for Congress to prohibit the right of human beings under 18 years of age to work, but that it will never be the service of tivis country in the Consress of the United States, and I ask them upon their censciences when Congress has ever failed to go to the extrenze limif of its constifutional power. I ask them to name the time when the Congress has not been crowding up to the constitutional line, when they have not been seeking, by subterfuges, to avoid the letter of
the Constitution, when, impelled no doubt by motives which sprang from
good hearts, they were inclined to impose their will, and to legislate with reference to every sort of question, and have only been held in check by the Constitution itself.
If there had been no Constitution, every power of every state would have been taken away long prior to this. If there had been no Constitution, Congress would have set up its will to govern the people and there would as would have reduced us to a condition worse than was the condition of our British forbears.
Mr . President, I have said that the grant of the right to Congress to limit, to regulate, and to prohibit labor is a right which the States never possessed except in the limited sense that they could prohibit or limit labor in unhealthful or destructive avocations or under dangerous conditions. Always the police power of the States had to have back of it something aside from the arbitrary will of the legislative body. Police regulations were always required to be based upon some reasonable conditions of fact warranting and justifying a legislative interference.
What would be said if it were claimed that
What would be said if it were claimed that the laws against murder were not sufficiently drastic in some States, and, therefore, the Federal Government should take jurisdiction over that crime? What would be said if it were asserted that the laws were not sufficiently drastic against all other crimes, and that the Federal Government should absorb by constitutional amendment jurisdiction over all crimes? What then would happen to
this Republic as we have known the Republic to exist in the past and as it this Republic as we have known the Republic to exist in the past and as it Was established by the founders? We would have concentrated all power
in Washington. We would have deprived the people of the several States in Washington. We would have deprived the people of the several States of the power to select their own judges. We would have placed the control would have centralized power and authority so that instead of a Republic would have centralized power and authority so that instead of a Republic composed of separate and independent States we would have here concen-
trated a body of power and authority greater than ever existed anywhere trated a body of power and authority greater than ever existed anywhere
in the history of the world. Corruption, like a canker, would eat into its heart, and the liberties of the people of this land would be impaired if not destroyed.
We are told that the power will not be abused. I have already adverted to that, but let me for the sake of illustration-not because I am opposed power Congress absolutely destroyed the State banks of issue. I cite that merely to show how far we can go in the exercise of a power. Under the power to tax we have absolutely undertaken to regular the sale of all narcotics. No man in the world abominates the sale of those drugs more than I do, and Congress was justified in that instance, if it ever could be, in extending its power to the most extreme limit; nevertheless, it serves to Illustrate how powers granted for one purpose can be employed for many other purposes.

I have not the slightest doubt in the world that if this amendment shal be adopted Congress then can pass a law providing that no boy under 18 years of age shall work unless he has gone to school a certain length of time and gone to a particular kind of school. It will not do to answer this argument, as I know it will be sought to be answered, by saying that Congress will be wise and Congress will be prudent. The answer is that if it is not intended that this power should be used, then why do these people seek to have it granted? Why do they not write into this proposal limitations bounding and circumscribing the authority of the Federal Government ?
People are advocating this measure some of whom have been advocating
irth control. They would like to vest in Congress the power to control birth control. They would like to vest in Congress the power to control maternity-childbearing. People are advocating this measure who have advocated everything socialistic and destructive, people are advocating this measure who have been going to school literally to those doctrinaires of Russia, who think ehat the child is the ward of the State; that it should be taken from of state ofrials. People are advocating this measure who believe that human beings from the cradie to the grave-aye, from the moment of cofficial authority and a statutory product regulated by official life and official authority and not regulated by parental direction.
ing the motives of any man who advocates it. When it is said challenging we mord as we heard here Saturday, that factory employers are against this amendYou will find included in it the classes of people to whom I a moment ago referred.
"Take the bridle off the Constitution." Where will Congress some day un to? In times of excitement we have already shown our ability to lose our heads completely
I remember that many years ago there was a strike in the coal mines. It was of a few days' duration, and yet the demand was immediately made and was loud and insistent-that this Government should immediately and all I remember that we had the cry here when railroad rates were then hought to be a little high, that we should take over the railsoads.
hought to be a little high, that we should take over the railroads.
If we have a little more trouble about the price of products of any kind, will be exercised in favor of taking over the great industries of this land All you need is a condition where for the time being there is suffering and Ammediately the answer comes, "Regulate it by law "" wholly refering and mmediately the answer comes, flow from the action, which might far outweigh the evil existing. If you answer that these powers ought not to exist, then let us be frank about it. Let us destroy this old Constiture thing-life, liberty, and property-by congressional action.

Why, Mr. President, under this joint resolution Congress could pass a perfectly effective law by which a farmer could be sent to jail for sending law to prohibit the labor of a cow. Congredy under 18 years of age, and hence a farmer could be sent to jail for sending out a boy to feed the stock.
Under this amendment, if the farmer were to send his boy out to run the cultivator or to plant corn, a law could be passed to send that farmer to jail. Under this amendment, if it is ratified, Congress could pass a law to send the mother to jail who permitted her daughter to wipe the dishes while the old lady did the washing.
Under this idiotic and insane proposition a law could be passed under which a mother could be sent to jail for asking her daughter to assist in the amily sewing.
Under this amendment the protection of the Constitution of the United states would be taken from every human being under 18 years of age, and such is its real purpose.
Mr. President, let us see how this will work. Let us suppose a widow left with six children, the oldest child 17 years and 6 months of age. Three of the children may be boys who are above 14 years of age. They are healthy, vigorous lads. She is in broken health. A living must be made. The nearly grown boys are offered work in a factory, but the factory
boss says, "I can not employ you, for Congress has passed a law prohibiting anyone working here under 18 years of age." They go to the farm and ask for labor there, but the farmer gives them the same answer. So this support the entire family.
Is that fanciful? Conditions like that have arisen in the States that those laws regulating the labor of children under 14 years of age, and in those States it has been found necessary to provide boards or other public exceptions to the rule.
I remember visiting a factory in North Carolina where the children were all above 14 years of age except one. The factory boss said to me, "I do given work to a child under 14 years of age. The father died and left the a little brush farm child, who is a boy 13 years of age. They lived on living thrush farm, where they were tenants. They could not make a some there. The mother came to town and asked for work. She wanted give him work, and I told her I could not, but finally I concluded that
worl working in my office might not be working in the factory, and the boy attends to chores around the office and draws wages and helps his mother live. But some reformer may come along here some day and have me arrested.'
All of that does not militate against the rule, which I admit is perfectly proper, that in the case of children of tender years the State has a perfect
right to see to it that they are not herded together in factories or swe and denied the opportunities of life. That is a very different proposition from this amendment, which the Senator from California (Mr. Shortridge) so ably sponsors.
the abuse of littlort my words by the pretense that I argue in favor of the abuse of little children; that I argue that any boy or girl should be think may be trusted to the lof of some these children these children into the world. Whenever the father or the mother forgets or puts him into environment that is criminal or vicious, there to work has always had the right to step in; there the State by wise and the state haws has provided the means of relief the state by wise and provident that Congress shall prohibit the labor of every human being under 18 year of age we are not dealing with child problems, we being under 18 years the problem of infancy, we are not limiting ourselves are not dealing with regulation, but we are proposing to confer upon the Congress the power some day to be exercised or else it would not be asked, of sing the children of this land, "We will pass a law that you need not work to the your parents ask you to work, you can defy your parents; you can defy the teachings of the household; you can become as slothful and as indolent as you please."
To pass such an Act as this would be to strike at the very foundations It wo civilization; aye, to revolutionize the character of our Government. by a be to create a power here in Washington, which would be enforced que horde of Federal agents, which can thrust itself into every home, question the rights of the parent to have his child work; regulate the hours not he child shall work or the conditions of his labor, if, indeed, it should upon socialism on the soil that was redeemed to freedom and that has been consecrated to individual liberty.

## Sees State Power as to Labor Intact-Commissioner Shientag Thinks Child Employment Amendment Will Not Interfere.

State Industrial Commissioner Bernard L. Shientag, in reply to many requests concerning how the new child labor amendment would work out if ratified by the various States, issued a statement some time ago giving his view, as follows:
The power of the States is unimpaired by the proposed Federal amend ${ }^{-}$ ment, except that the operation of the State law shall be suspended to the extent necessary to give effect to the legislation enacted by Congress.
The amendment of itself does not regulate, limit or prohibit child labor It would simply zuthorize Congress to legislate within the prescribed limitatons. There appears bo no ground for the belief expressed in many of the inquiries that Congress might arbitrarily prohibit the labor of all
persons under eighteen years of age. No State has ever enacted such legislation, and it is inconceivable that Congress should go that far.
Assuranct on this point comes from the very moderate character of the child labar laws passed by Congress some years ago which were subsequently declared unconstitutional. In a word, the purpose of the proposed with the prohibition of child labor, the individual Standes to ret conn the right with the prohibition of child labor, the individual States to retain the right
The Federal child labor law which was declared uncoristitutisis. The Federal child labor law, which was declared unconstitutional, was far less rigorous, Mr. Shientag pointed out, than child labor laws now in
force in this State. The New York law prohibits the employment of force in this State. The New York law prohibits the employment of
children under 14 years of age, except for selling or deli vering newspapers for farm service and outdoor work when school is or delivering newspapers. for farm service and outdoor work when school is not in session. No boy under 12 and no girl under 16 may sell or deliver newspapers, magazines or periodcals. Ondren under picture may bo employed in stage and motion
except for singing and dancing
With these exceptions, no child in New York State between the ages of 14 and 16 is permitted to work without an employment certificate and
without producing a satisfactory statement from the prospective employer.
 meeting the other requirements may be employed in factories and mercantile establishments," Mr. Shientag continued. "There are prohibitions against the employment of children in connection with dangerous machinery or in occupations deemed detrimental to their health and welfare. There is a provision in the Workmen's Compensation Law giving double compensation for injuries in the case of minors illegally employed.
"This indicates generally the conditions under which children may be employed in this State. Taking the law as a whole, it is apparent that New York has one of the most progressive and enlightened child labor codes
in this country. I say this in no complacent spirit, because there are many in this country. I say this in no complacent si
ways in which the law could be strengthened.

In my opinion, however, it will be a long time, if ever, before any Federal child labor law will have more stringent requirements than this State demands for the protection of the health, the safety and the welfare
of the children."

## American Federation of Labor to Conduct Campaign

 for Ratification of Child Labor Constitutional AmendmentThe intention of the American Federation of Labor to conduct a campaign to bring about the ratification of the Child Labor Constitutional Amendment, and to make its ratification one of the issues of the Presidential campaign was made known by Matthew Woll, Vice-President of the Federation, on Aug. 8. Mr. Woll said:
We regard as of particular significance the action of the Massachusetts Legislature in referring the amendment to the people to be voted upon this fall. Massachusetts is one of the States which the Repubilican organization counts upon most heavily. The Republican platform doos not recommend ratification of the amendment. Neither does the Democratic platorfm, but the La Folletto platiform, which labor supports, does recommend ratification. The Child Labor Amendment will, therforore. play a hitherto unsuspected part in the Massachusetts campaigning and it may play a hitherto unsospected part in the determination of the national results. aermoted which claims President Coolidge as a native son, is reported as expected
to turn the amendment down flat. Labor interprets this as a sign of
 Coolidge's hands orf poncy, and from the Coolidge plattorm, which, in turn, land seems to be taking its cue from the Cooldge platan. The American Federation of Labor intends to force the child labor issue everywhere.
The Coolidge managers will find before the campaign ends that they are not to have an easy time. They will find oil, sugar, child labor, melon slicing and other issues confronting them. We promise a stormy passage

## War Department's Sales of $\$ 180,000,000$ Surplus Textile

 Stocks Practically Completed, Showing Value Recovered $60 \%$ of Cost.The latest report issued by the War Department on the progress of the disposal of surplus war stocks refers to textile stocks, of which it is stated that on Oct. 15 practically the total amount, having a cost value of $\$ 180,000,000$, had been disposed of, and it is estimated that when a final reckoning is taken the value recovered will represent some $60 \%$ of cost. On Oct. 22 a Washington dispatch to the "Journal of Commerce" of this sity said:
On Oct. 1 there was on hand miscellaneous textiles to the cost value of $\$ 8,354,400$. Between that date and Oct. 15 sales were made to the extent of $\$ 7,534,043$. The department has not yet received the report of the Brooklyn sale, at which 190,000 yards of
tity of shirting flannel were offered.
It of shirting flannel were offered. It is rumored, 00 yards of in was not possible to have this confirmed to-day.
The rate of recovery, compared with cost value, during the first two weeks of the present month was $32 \%$, whereas to date the rate has been placed at of the
$59 \%$.
In reply to criticism which has been directed towards the losses suffered by the Government on these transactions, officials of the War Depratment point out that the bulk of the offered merchandise was purchased at peak levels and also ask that consideration of the sales prices be made in relation to the depreciated value of the dollar, which, they point out, is worth but 62 cents as compared with the dollar before the war. Comparison with other types of stocks for disposal is made in a later portion of the dispatch quoted above, as follows:

Railway rolling stock, the cost value of which was $\$ 120,000,000$, was sold and $82 \%$ of the cost recovered; the recovery on $\$ 10,000,000$ of railroad materials was $62 \%$, and on a like amount of leather, $73 \%$; on $\$ 323,000,000$ of wool, $78 \%$ of that oneunt was recovered. Then there was $\$ 380,000,000$ of clothing and equitagnt was recovered. that brought a return of $23 \%$, despite the fact that materials. On this a considerable part or the cost value on Oct. 1 merchandise to the value of $\$ 20,398,233$, from which stcks much has since been sold.

Continuing, the same message said:
These department officials, referring to the contention that the Govern ment failed to realize the upset price on articles of clothing recently sold to Sigmund Eisner of Red Bank, N. J., believe it was misjudgment of the situation that resulted in their selling the merchandise at a price lower than previously had been offered. When the clothing was first put on the market and then withdrawn it was thought a better price could be secured. Conditions have changed, and when the Government officials came to the point where it was deemed best to dispose of the goods at any price the figure made by Mr. Eisner was the best they could get. To hold the goods longer, they felt, might bring even greater losses.

## Court of Appeals Upholds Conviction of W. H. Anderson, Former Superintendent of Anti-Saloon League of New York State.

The Court of Appeals on Oct. 21, without a dissenting vote and without comment, upheld the conviction last spring of William H. Anderson, former Superintendent of the AntiSaloon League of New York State, for third degree forgery. The appeal was argued last week by Anderson's counsel, former Governor Charles S. Whitman, and by District Attorney Banton of New York. Anderson was convicted in Supreme Court before Justice Tompkins of New York, Feb. 9 1924. He may be released from Sing Sing before Christmas if he is allowed the minimum sentence of one year less two months and a half stricken off for good behavior.

Commenting on the decision, the New York "Times" the same day stated that it was unlikely that an effort would be made to bring the case before the United States Supreme Court, "the only other step that might be taken." The statement points out that the decision of "the highest State court follows similar unanimous action by the Appellate Division of the Supreme Court." In face of all these court decisions against him, Anderson still talks in the same old way, and after the Court of Appeals decision handed out through his wife the following comment reflecting on the court:
I never dreamed that the Court of Appeals would, as it has, reverse itself and upset the settled law of the State to uphold my conviction without and slightest evidence in the records of criminathat I profited nothing.
This decision means that if a dry leader can be convicted in New York City This decision means the slightest evidence of wrongful intent and in by a bunch of wets wicul tetimony proving there was no such intent, he defiance of uncontradicted testimony prove highest court of the State for need not under present conditions apply to political inquisition. God knows who will an the first the decision increases the increases the
responsibility.

## Secretary Hoover Calls National Conference on Stree <br> and Highway Accidents for December 15-22,600

 People Killed, 678,000 Injured, Six Hundred Million Dollars Damage in 1923.Secretary Hoover announced on Oct. 27 that after consultation with various groups interested, he has decided to call a National Conference on Street and Highway Safety for Dec. 15, 16 and 17 1924. Secretary Hoover says:
The request for a conference for the purpose of better organization and -ordination of activities in the reduction of accidents was proposed to me six months of national associations interested in this field. In order that bational conference on the subject might function to definite purpose I appointed eight special committees on different important phases of the problem, the representatives being chosen from all parts of the coumtry and embracing representatives of the police officials, highway and motor vehicle commissioners, insurance companies, safety councils, chambers of commerce, labor unions, automobile associations and various other national groups: These committees have a membership of 186 persons and cover tho groups: subjects of : I, Statistics; II, Traffic Control; III, Construction and Engineering; IV City Planning and Zoning; v, Insurance; VI, Education, VII, The Motor Vehicle, and VIII, Public Relations.
These committees have been engaged in investigation of the facts of current practice and the most successful methods of reducing accidents. Their reports are now nearing completion and will be ready for presentation to the conference at the date mentioned. They represent the most exhaustive attempt yet made to get at the causes and remedy for accidents.
The importance of the question needs no emphasis beyond the bald statement of the facts brought out by the Statistical Committee comprised of eminent authorities who, after canvassing local, municipal, State and national information, insurance payments, etc., arrived at the conclusion that in 1923 not less than 22,600 persons were killed, 678,000 injured and $\$ 600$,000,000 of property damage incurred in traffic accidents. This represents an increase of $80 \%$ within the last seven years. Of the accidents about $85 \%$ were due to automobile traffic.
This is a national loss of so appalling a character as to warrant the most complete consideration and effort at drastic remedy.

## Millions in Parcel Post Exports-First Figures Compiled Show Textiles, Optical Goods, Leather, Furs, and Jewelry and Gold Manufactures <br> High on List.

By means of the parcel post, American goods are now being shipped abroad to the value of approximately two million dollars each month, according to the Commerce Department. A bulletin just issued by the Department contains the following:
On the basis of partial figures, exporters using this method are shown to have sold their goods in foreign countries to the value of $\$ 8,300,452$ during the first five months of the present year. Starting with shipments valued at only $\$ 1,036,500$ in January, the business has grown to $\$ 2,236,803$ in May.
Dry goods and clothing with a valuation of $\$ 2,110,000$ account for onequarter of the entire trade. Silk goods and sill wearing apparel are the most important items in this classification, followed by cotton goods and cotton clothing, artifical silk manuractes,
Optical goods exports amounted to $\$ 621.000$, leather and manufactures to $\$ 576,000$, furs and manufactures to $\$ 551,000$, and jewelry and gold manufactures, $\$ 466,000$.
The figures are now available for the first time being the result of a new service recently inaugurated by the Commerce Department at the urgent request of those industries whose exports have been hitherto considerably underestimated in the trade statistics.

The new figures do not show our total exports by parcel post, according to Director Julius Klein of the Bureau of Foreign and Domestic Commerce, because they do not include shipments valued at less than $\$ 25$. It is estimated that there are at least half a million such shipments each month. Parcel post business of this class is so great in fact that the cost of compiling the figures would be excessive and out of proportion to the value of the data thus collected. Commenting on the significance of the new figures, Director Klein points out that where formerly the average American business man considered foreign sales as some "fan-
tastical super-mysterious impossibility," to-day a mail order from some remote point of the earth for a parcel post package causes no more excitement than a similar request from Boston, Chicago or San Francisco. The most gratifying feature of this new export development, in his opinion, is the fact that it proves that the American business man is at last viewing foreign trade in its true light-as merely "long distance selling."
Our Main Street manufacturers in inland towns, many of whom have
never seen salt water, are sending goods abroad as nonchalantly and as never seen salt water, are sending goods abroad as nonchalantly and as
expertly as their supposedly better-informed rivals with every seaboard expertly as their supposedly better-informed rivals with every seaboard
facility-and even as efficiently as some of the branches of so-called "super-
exporters" exporters' of foreign lands located in American ports who are supposed to have inherited sales instincts trom previous generations.
foreign customer was no farther away than the nearest postoffice good Yoreign customer was no farther away than the nearest postoffice and
that foreign sales can be just as easily negotiated in dollars as can domestic transactions, he has gone after forelgn trade in true American style. The
trastic transactions, he has gone after forelgn trade in true American style. The
whole thing is a striking testimonial to American adaptability and readiness to meet new conditions and opportunities. It means if there is to be any continued uncertainty in the business situation it can be materially of American farm and factories will be offered for sale on foreign shelves instead of piling up in domestic warehouses awaiting the readjustments

The following statement shows the values of the principal classes of exports by mail or parcel post (exclusive of all shipments valued at less than $\$ 25$ ) during the first five months of 1924:
silk goods and silk wearing
apparel......................

| silk goods and sllk wearing apparel ........................-\$1,006,312 Cotton goods and cotton wear- |  | $\left\lvert\, \begin{aligned} & \text { Cutlery } \\ & \text { Artificial silk manufactures } \\ & \text { Watches and parts of } \\ & \text { Artificlai teeth } \end{aligned}\right.$ |
| :---: | :---: | :---: |
|  |  |  |
|  |  |  |
| Ing apparel | 632,016 |  |
| Leather and manufact |  | Fountain pens |
| Furs and manufactur | 576,044 | Wool wearing app |
| Jewelry and gold manufactures | ${ }_{4}^{551,653}$ | Rubbe |
| Medicinal and pharmaceutical |  | Toys |
| preparations................ | 409,685 | Needl |

## 363,050 264,705 263,502 238,051 259,691 207,635 120,816 114,845 144,232 96,182 53,786

Record Production of Dyes in United States During

## 1923, 93,667,524 Pounds Produced-Reduction in

 Prices.The domestic production of dyes in 1923 by 88 firms was $93,667,524$ pounds, the largest in the history of the domestic industry, according to an announcement made by the United States Tariff Commission on Aug. 25. According to the Commission, during 1922 the output by 87 firms was $64,-$ 632,187 pounds. The total sales for 1923 was $86,567,446$ pounds with a value of $\$ 47,223,161$. Our pre-war production in the year 1914 by 7 firms was $6,619,729$ puonds, valued at $\$ 2,470,096$. The output was then dependent upon foreign countries, as most of the intermediates were importedchiefly from Germany. The Commission in making public these figures states that it will soon issue its seventh annual report on the Census of Dyes and Coal-Tar Chemicals for the calendar year 1923. Besides showing a record output for the year 1923, conspicuous progress in the production is also indicated for the first time in this country of many important dyes and other synthetic organic chemicals, as well as a further reduction in selling prices. The Commission says:
Among the more important factors responsible for the large output in
923 may be mentioned: 923 may be mentioned:
2. The occupation of the Ruhr, which caused consuming industries. of the German dye factories and consequently enabled the in the output ducers to increase their exports of indigo, sulpher black the domestic prolyes, principally to the markets of the Far East. 3. The relatively high foreign price levels of dy
of the pre-war period.
Further Reduction in Prices.
The a verage sales price of all dyes for 1923 was $\$ .545$ per pound compared census of dyes and coal tar chemicals was compiled by ye for which a census
mission.

Production of New Dyes.
he United States had been shown in 1922 . In addition, other production in had been reported previously in small quantities, were, other dyes, which substantial corted previously in small quantities, were manufactured on a the specialty tymercial scale. These comprise for the most part dyes of manufacture. New products include dyes for silk, cotton, wool contly to manufacture. New products include dyes for silk, cotton, wool, color dyes by chemical classification. The domestic industry, although deficient to some extent in the production of certain vat dyes and other colors, supplies over $95 \%$ of the domestic requirements.

Record Output of Vat Dyes.
The production of vat dyes (other than indigo) in 1923 was $1,766,383$ pounds, the largest in the history of the industry, an increase of 690,391 pounds over that of 1922. This class of dyes produces shades of high fastness on cotton goods which will stand the modern laundry treatment. As the public is appreciating more and more the value and importance of fast dyes, the consumption of this group is increasing, and their increased production is a notable development of the domestic industry. The pro-
duction of synthetic indigo during 1923 was 28.347 . duction of synthetic indigo during 1923 was $28,347,259$ pounds.

> Relation of Production to Consumption.

The imports of synthetic dyes in 1923 were $3.3 \%$ of the total production by quantity and $6.2 \%$ by value. Imports weere accordingly by quantity
$3.9 \%$ of the apparent consumption, assuining this to equal production plus
imports minus exports. Dyes produced in the United States accordingly supplied about $96 \%$ of the apparent consumption of coal-tar dyes, and
there was in addition an exportable surplus of certain dyes amounting to about $18,000,000$ pounds.

Production of Dyes by Classes.
The output of dyes in 1923. grouped by classes according to the method of application was as follows: acid dyes, $12,498,817$ pounds, or $13.34 \%$ of
the total output; basic dyes, $4,157,373$ pounds, or $4.44 \%$; direct cotton dyes, the total output; basic dyes, 4,157,373 pounds, or $4.44 \%$; direct cotton dyes,
$16,858,387$ pounds, or $18 \%$; mordant and chrome dyes, $4,078,504$ pounds. $16,858,387$ pounds, or $18 \%$; mordant and chrome dyes, $4,078,504$ pounds,
or $4.5 \%$; sulphur dyes, $21,558,469$ pounds, or $23.2 \%$; vat dyes, including indigo, $30,113,642$ pounds, or $32.15 \%$; indigo, $28,347,259$ pounds, or $30.26 \%$; other vat dyes, $1,766,383$ pounds, or $1.89 \%$; lake and spirit soluble dyes, $1,171,854$ pounds, or $1.25 \%$; unclassified and specialty dyes, $3,230.478$
pounds, or $3.45 \%$ of the total.

## Imports of Dyes Decline.

Total imports of coal-tar dyes for 1923 were $3,098.193$ pounds, valued at
$\$ 3,151,363$, compared with $3,982,631$ pounds year 1922. The total imports during 1913, previous to the extensive development of the domestic industry, were $45.950,895$ pounds. Of the total imports during 1923, $47 \%$ came from Germany, $28 \%$ from Switzerland, $12 \%$ from Italy, $6 \%$ from France, $4 \%$ from England, and 3\% from all other countries. Dye imports for the year 1923, classified by method
 554 pounds; mordant and chrome dyes, 453,415 pounds; direct dyes, 527,012 pounds; sulphur dyes, 114,$023 ;$ basic dyes, 210,896 pounds; spirit-soluble.
and color lake dyes, 23.213 pounds; and all and color lake dyes, 23.213 pounds; and all other dyes, 18,030 pounds. Those shipped from Italy appear to be of German manufacture and are doubtless dyes delivered to Italy from Germany in reparation payment,
and later resold to the United States. Italy recelved up to December 31 and later resold to the United States. Italy received up to December 31
$1923,6,274,601$ kilos out of a total delivery by Germany in reparation 1923, $6,274,601$ kilos out of a total delivery by
payment of $25,583,390$ kilos of coal-tar dyes.

## Exports of Dyes Increase.

The exports of coal-tar dyes during 1923 totaled 17,924,200 pounds, with a value of $\$ 5.565,267$, compared with a total of $8.344,187$ pounds with a value of $\$ 3,996,443$ during 1922 . This increase in the domestic exports of coal-tar dyes may be largely accounted for by the effect of the occupation of the Ruhr by the French, which resulted in a decreased production of dyes in the German factories and consequently gave the domestic manufacturers an opportunity to increase their exports to the Far East markets.

## International Dye Trade.

Pre-war.-Prior to the war, Germany, with an output totaling threefourths of all synthetic dyes produced, dominated the world's dye markets. Of the remaining one-fourth, one-half was made from German intermediates,
and its production was accordingly dependent upon Germany. Switzerland, althouzh without a domestic source of raw materials, rany. Switzerland, about $7 \%$ of the womestic source or tenth of her requirements operated plants from 10 ts. and prance produced in French-owned and patent requirements of France and Great Britain, German manucet the operated plants in those countries where the final assembling operations were completed. The small dye industry of the United States was almost entirely dependent upon intermediates from Germany.

Developments Since 1914.
The acute shortage of dyes arising in the various dye-consuming markets, due to the disappearance of German dyes shortly after the beginning of the war, was soon followed by prices of unprecedented levels, while certain dyes were not to be had at any price. This dye famine threatened the activities of the vast textile industries as well as other industries dependent upon dyes for their operation. The manufacture of dyes was soon entered upon in the United States, Great Britain, France and Italy, and each of these countries has developed a dye industry capable of supplying from 80 to over $90 \%$ of its requirements and has, in addition, exported significant quantities of dyes since the war. As a result of this remarkable period of expan sion and development, the world's present capacity to produce dyes is nearly double that of the pre-war period. The estimated annual capacity Great Britain Switzerand Germany, United States, Great Britain, Switzerland, France, Japan and Italy-is considerably in excess of $600,000,000$ pounds. The maximum estimated or officially reported output of the seven leading dye producers is as follows: Germany
(1913), $280,000,000$ pounds: United States Great Briter pounds: Frane (1923), pounds, and produce over and (1922), This existing capacity to produce overe an era of the plants now in operation. Owing to the position of eliminate many of the German industry prior to the war the fusion of supremacy held by industry in the world's trade is of peculiar interest. Her export trade has suffered severely as a result of developments during and since the trade has 1913 the German export of synthetic dyes amounted to about 240,000 . In pounds, with a value of about $\$ 52,000,000$, while in 1922 it amounted to about $114,000,000$ pounds with a value of about $\$ 80,000,000$. For the to 1923 exports from that country totaled about $74,000,000$ pounds, with a value of about $\$ 17,000,000$ (1913 basis) or $\$ 42,000,000$ ( 1923 basis) A study of the imports and exports of the world's chief dye consmin and producing nations for the post-war years indicates the remarkable readjustment in the international dye trade due to developments during and since the war.
On account of the commanding position in the welfare of the German wation held by the chemical industry, it is highly probable that Germany nine-ake evert effort to regain her lost export trade, amounting to about been tenths of her total trade. One of the first steps in this direction has it is statorm affiliations in the new producing countries. Thus, in Italy, working a that one of the largest dye producers, the Bianchi Co., has a assisto agreement under whose terms the Germans are to supply technical by this firm are restricted to the Germany shares profits; exports of dyes pagnie Natione restricted to the Italian colonies. In France the Comthe German "Interessen Gemeinschaft," but the conditions arising from the occupation of the Ruhr by the French are reported to have affected the operation of this agreement. Negotiations have been conducted for some time between the British Dyestuf's Corporation and the Interessen Ge meinschaft, although no final agreement had been made up to June 1924.
In the establishment In the establishment of beanch plants in the new producing countries, the swiss appear to have been much more successful to date than the Germans. Three large Swiss manufacturers now operate, either collectively or individually, plants in the Unifod States, Great Britain, Italy and France.
It has been reported that the Swiss and the German dye mater her It has been reported that the Swiss and the German dye makers have concluded a working arreement. The German industry has certain advantive experience, and unified organization for countrias, including cumula-

The occupation of the Ruhr in 1923 resulted in a reduced production of dyes in Germany. The total output in 1923 was about $145,000,000$ pounds, as compared with $193,000,000$ pounds in 1922 . This stimulated the export trade of the United States and Great Britain to meet the requirements of China, India and other consuming nations, non-manufacturers of dyes. The effects of the occupation of the Ruhr had largely disappeared in the early part of 1924 and German dyes again offered sharp competition in
the markets of the Far East. the markets of the Far East.
The Commission's report contains an account of the delivery of-reparation dyes and pharmaceuticals up to January 1 1924, including the quantities and distribution by countries, and also the various protocols and agreements between Germany and the Reparation Commission.

Other Finished Coal-Tar Products.
Color Lakes. - The total output of this class of pirments in 1923 was $13,079,115$ pounds compared with $10,578,664$ pounds in 1922 . The total sales of color lakes in 1923 amounted to $12,627,359$ pounds, valued at \$5,124,732.
Photographic chemicals.-The 1923 production of coal-tar chemicals used as photographic developers totaled 343,289 pounds, compared with 345,798 pounds in 1922. Sales in 1923 amounted to 321,083 pounds, valued at $\$ 443,697$.
Medicinals. - This class of coal-tar products may be considered as essential to the national welfare. The highest technical skill and the most exhaustive research are required in the development and commercial
production of these chemicals. The total production in 1923 was production of these chemicals. The total production in 1923 was $3,273,085$
pounds and sales amounted to $2,095,443$ pounds pounds and sales amounted to $2,995,443$ pounds, valued at $\$ 4,720,253$.
The 1922 production amounted to $2,946,347$ pounds with sales of $3,092,915$ pounds, valued at $\$ 4,233,443$,
Perfumes and flavors.
tain members of the class being used both as flavors and as perfumes. The tain members of the class being used both as flavors and as perfumes. The
total output of flavors in 1923 was $1,458,024$ pounds compared with total output of flavors in 1923 was $1,458,024$ pounds compared with 1,215 ,$\$ 1,780,313$. The production amounted to $1,442,387$ pounds, valued at compared with 703,148 pounds in 1922 in 1923 was $1,365.449$ pounds. compared with 793,148 pounds in 1922. Sales in 1923 amounted to

amber in making pipe stems.-These products are used as substitutes for as for electrical insulators, varnishes and variety of other articles, as well as for electrical insulators, varnishes and lacquers. The 1922 production
was $5,944,133$ pounds, the figures revealing the output of individual companies not be published without Synthetic tanning materins. The maies
$1,910,519$ pounds in materials. The output of these products amounted to not be published.
The total output of synthetic phenolic resins and synthetic tanning materials in 1923 was $9,763,685$ pounds products shows an increase in production for the past year. The total sales of synthetic phenolic resins and synthetic tanning materials for 1923 was $10,068,431$ pounds, valued at $\$ 5,816,590$.

> Intermediates-Coal-Tar Intermedtates.

The coal-tar intermediates are required not oaly for the manufacture of dyes but for the manufacture of explosives, medicinals, flavors, perfumes, photographic chemicals, synthetic resins, synthetic tanning materials, toxic The total production for vulcanization of rubber.
393,871 pounds compared with $165.048,155$ pounds in 1923 was 231,during 1923 totaled $83,582,808$ pounds vaur 165 pounds in 1922 . The sales number of intermediates reported during 1923 was $311,916,058$. The total ware not reported during the previous year. Many 311 , of which over 78 to the manufacturers' programs are essential materials for the additions of the faster types of dyes, and other valuable coltar derivatives production constitutes a noteworthy advance in the domestic industry. Coal-Tar Crudes.
A new record for the output of by-product coke was established in 1923, and the total production exceeded 37 million tons. The total output of all by-product ovens, and $32.3 \%$. this country's cole was produced by the by ovens. In 1913 only $27.5 \%$ of heehive ovens. The increaso in the the by-product ovens, and $72.5 \%$ by in: (1) An increased yield of valuable by of by-product coke has resulted compounds for fertilizers and other wies by-products, including ammonium compounds for fertilizers and other uses, (2) $A$ supply of gas for industrial
heating and lighting. (3) A supply of col-tar in exp of the domestic coal-tar chemical industry tar in excess of the requirements The ourputic coal-tar chemical industry.
allons, about half of which was used as a a record, reaching $440,000,000$ increased output of coal-tar crudes in as a fuel. In general, there was an motor benzol and naphthalene. The total output ophthalene.
first time in one table for this report sources has been combined for the by the Geological Survey from coke oven includes the data collected Commission from the tar distillers: oven operations.and by the Tariff surhic or distivers.
The output of this chemicals Not Derived from Coal-Tar
pounds, the total sales amounted to $67,727,067$ pounds valued at $\$ 13,875$. 521 . The production in 1922 totaled $79,202,155$ pounds.

Chinese War Enters New Phase-President Tsao Kun Resigns-Wu Pei-Fu, Deposed Army Commander, Preparing Attack on New Peking Adminis-tration-Manchurian Leader's Advance.
The whole aspect of the Chinese civil war has altered within the last few days, with fresh complications arising out of the resignation of Tsao Kun as President of the Chinese Republic on Oct. 25, after issuing a proclamation ordering cessation of hostilities with Chang Tso-Lin, military ruler of Manchuria, at the command of Feng Yu-Hsiang, "Christian General," whose occupation of Peking with his troops on Oct. 23 was announced in our last week's issue (dated Oct. 25.) Latest advices indicate that a battle of big proportions is brewing in the neighborhood of Langfang, midway between Tientsin and Peking, between forces commanded by Wu Pei-Fu, deposed commander-in-chief of the Central Government armies, and General Feng Yu-Hsiang, Who now controls the administration at Peking and the second and third Chinese armies. On the defection of the
"Christian General," Wu Pei-Fu was left with only the first Chinese army, one-third of the total forces of the Central Government, in opposition to Chang Tso-Lin on the Shanhaikwan front on the Chihli-Manchurian border. It was announced Oct. 26 that he had divided his troops, accompanying one portion south via Tientsin on an expedition to regain control of Peking from General Feng, and appointing Chang Lu Lai, Tuchun of Hanan Province, commander of operations on the Shanhaikwan front.

According to Associated Press advices from Shanghai dated Oct. 28, Marshal Chi Shieh-Yuan, Military Governor of Kiangsi, in a proclamation stated that the Military Governors of Kiangsu, Kiangsi, Anhui, Chekiang and Fukien, and virtually the entire Chinese fleet, had decided to support Wu Pei-Fu, the proclamation denouncing the "Christian General" as a traitor. Thus, General Feng's coup d'etat resulting in the overthrow of the Peking administration carried out with the declared intention of bringing the whole civil strife to a rapid climax, threatens to embroil China in a war on a scale much greater than existed theretofore.
The Associated ?ress correspondent in Peking, who reported President Ts :o Kun's resignation on Oct. 25, adding that General Feng had instructed the Cabinet to carry on, stated in the same message:
Failure of President Tsao-Kun to fulfill his pre-election promises, coupled with the domineering attitude of General Wu Pei-Fu, who controlled the
actions of the President and used his influence to promote his ambitions at actions of the President and used his influence to promote his ambitions at
the expense of others, made possible the overthrow of the Government by
Feng Feng.
The action of General Wu as military head of the Government in embarking upon the war with General Chang Tso-Lin without the necessary prep-. aration afforded an opportunity for the dissatisfied elements to effect a change they much desired, but which they despaired of obtaining while The delay maintained undivided strength at Peking.
eral Wang Chung-Hui to depart for the north apparently Feng and Gen-s Chang Tso-Lin time to organize his forces noth apparenty gave General or the Peking troops at Shanhaikwan, a town near the Manchurian-Chihlian border at the eastern extremity of the Great Wall.

From the same source and under the same date other advices said that "the surmise that the overthrow of the Peking Government by General Feng Yu-Hsiang was with the knowledge and probably by agreement, of General Chang Tso-lin, was voiced in many quarters," adding that "negotiations went on between General Feng and his adherents on the one hand and Chang Tso-Lin and Tuan Chi-Jui, forme: Premier and Anfu leader," who were opposed to the Peking Government. On Oct. 26 an interview with General Feng. in which he discussed his intentions with regard to the evolution of "a definite plan of reconstruction," was cabled by the New York "Herald Tribune" correspondent in a copyright message which said:
General Feng declared it his intention to call a conferenoe of the Elder statesmen of the nation, regardless of their political faiths or creeds. He
will include in this conference Sun Yather will include in this conference Sun Yat-Sen, head of the South China Gorernment; Chang Tso-Lin, the Manchurian chief ; Tuan Chi-Jui, eldest of the
statesmen, and many others, asking their help in statesmen, and many others, asking their help in evolving a definite plan
of reconstruction. of reconstruction.

Yen, a Christian and a graduate as President," he continued, "Premy personal friend, is remaining at his post. C. T. Wanm Virginia, who is my personaluatiend, is remaining at his post. C. T. Wang, also a Christian
and a graduate of the Harvard Law School, remains and a graduate of the Harvard Law School, remains at the post of Minister
of Foreign Affairs and is the nucleus of the ad interim Ministry "Tuan Chi-Jui, the eldest of the statesmen and three times Pr
thoroughly agrees with my proposal to call a conference, probably as chairman, giving us the benefit of his years of experience probably will act "Lives of foreign citizens and their property will be in public, life. lously, not oniy according to the letter, but to the spirit of the treaties, in our earnest desire to promote a lasting friendshin with the the treaties, in Occident. The malefactors of the previous administration will be deat with in accordance with the highest traditions of Chinese justica" be dealt with

General Wu Pei-Fu, whose advance troons from the north arrived at Langfang on Oct. 28, sent a telegram on Oct. 26 to the Dutch Minister at Peking, denouncing Feng and promising he would soon have 100,000 men available "to rid the country of this ingrate." Two brigades from the Province, of Hupeh, it was announced, moved northward against Feng Yu-Hsiang on Oct. 28, while on that day a Tientsin Associated Press telegram stated:
The Peking-Hankow Railway has been cut both north and south of Paoting-fu and traffic is suspended in both directions, it was asserted in private telegrams received to-night from Paoting-fu.
Numerous troop trains from Chinwangtoa arrived to-day and to-night were awaiting orders here from Wu Pei-Fu. Wu's trains carried artillery and anti-aircraft guns.
The Military Governor of Shansi Province is reported to be holding up General Wu's hopes of getting reinforcements over the Peking-Hankow Railway.
General Wu is still at Tientsin. Several trainsloads of troops have been sent up from Pukow, Kiangsu Province, to reinforce his soldiers here.
Most of the "Christian General's" forces, concerning the numbers of which there is no reliable information, were posted outside of Peking on Oct. 29 in readiness to resist the expected attack of Wu Pei-Fu. Meanwhile, the operations of
the deposed commander-in-chief are handicapped through his continued warfare with Chang Tso-Lin who, it was reported Oct. 29, was making full use of the defection of the central and left of Wu's army to advance through Chihli practically unopposed. A copyright dispatch from Peking to the New York "Times" said that part of Wu's right wing, comprising some 30,000 men, according to estimates, had been encircled by Chang's advancing troops and trapped between the Mukden forces at Shanhaikwan and Lanchow The dispatch said:
Such scanty information as is available, however, suggests that part of Marshal Wu Pei-Fu's forces retired by rail before the appearance of the Mukden troops and that more embarked at Chinwangtao. There is also the probability that some of Wu's troops retired to the country southeast of Lanchow, from which point they can be evacuated by sea. The men remaining in the Shanhaikwan sector are now surrounded by superior forces. The collapse there is due, not to a direct defeat, but to the defection of the centre and left of Wu's army, which enabled the Mukden forces to advance without opposition and to encircle the right wing. The troops evacuated are being concentrated east and north
Yu-Hsiang's main forces at Langfang.
It is a curious fact that the telegraph and telephone wires radiating from the capital and passing through the opposition lines remain intact. Foreigners are continually motoring backward and forward between Peking and Tientsin without objection from the rival troops. Foreigners who live in the suburbs of Peking have come inside and arrangements have been made for those in the city to come into the Legation quarters in the event of fighting. The Chinese are very apprehensive and a movement has begun to get the assistance of the diplomatic body in securing assurance from both commanders that a conflict will be avoided within the metropolitan area.
The advance of the Manchurian army was described in a Mukden communique, which was relayed here by Associated Press Oct. 30 as follows:

A communique issued yesterday said that after they had captured Lwanchow, southwest of Shanhaikwan, Chang's troops advanced toward Chinwangtao, while two brigades executed a flanking attack on Changli, between Chinwangtao and Lwanchow.
The communique also said that the Chihli troops used poison gas for the first time. Chang's men, using gas masks, remained quiet until the enemy approached, however, and then opened fire with machine guns, inflicting severe casualties.
Lu Yung-Hsiang, former Tuchun of Chekiang, who fled to Japan after he lost control of Shanghi, arrived here yesterday. He was met at the station by an escort of officers and accompanied to the Yamen of Ohang Tso-Lin.
Trade in Shanghai, now that hostilities in that quarter have ceased, is beginning to recover, according to the following report issued at Washington Oct. 30
With fighting ended in the Shanghai district, normal trade is being resumed, said a cablegram received by the Depa
from Trade Commissioner Howard in Shanghai.
Refugees are slowly leaving the city and goods are already being moved to Yangtze ports. Railroad communications are gradually being restored. The Hangchow line is operating as far as Sunkiang, and operations beyond this point will be resumed as soon as temporary bridges have been constructed to replace those destroyed during the fighting. Other lines are operating on a peace-time basis.
There is an ample supply of silver in Shanghai to provide for the movement of the autumn crops.

Fear of hostilities breaking out in Peking has led to a strengthening of the military forces in the foreign quarters, despite assurances given by opposing chiefs that foreign interests in the city would receive full protection in the event of warfare being carried into the capital. On Oct. 27 100 American marines were landed at Taku from the American cruiser Huron and started immediately for Peking. It was also reported that two companies of Japanese troops landed at Chinwangtao on Oct. 25 and two Japanese destroyers reached Tientsin, while copyright wireless advices to the New York "Times" on Oct. 28 from Tokio said that the Cabinet had decided to send two infantry companies and one machine gun section to Tientsin at once. "The Japanese," continued the message, "intend to take over all railways in the war area and a two-mile zone on either side of the road."

Associated Press reports from Peking announced that Edward Bell, the American Charge d'Affaires there, died on Oct. 28 as a result of a stroke suffered during the night. Ferdinand L. Mayer, First Secretary of the Legation, wili succeed Mr. Bell in the absence of Jacob Gould Schurman, the Minister, who is in the United States.

ITEMS ABOUT BANKS, TRUST COMPANIES, \&C.
Three New York Stock Exchange memberships were reported posted for transfer this week, two, those of Harry V. Day and William Wilson Heaton, to Wellesley Stilwell and Effingham Lawrence, respectively, and that of George H. Moore to Gilbert W. Krech, the consideration in each case being stated as $\$ 80,000$. This is the same price as the last preceding transaction.

The New York Curb Exchange membership of Francis X. Quillan was reported sold this week to Louis F. Rothschild, the consideration being stated as $\$ 6,500$. This is the same as the last preceding transaction.

Albert Judson Hatch, President of the Stamford, Conn., Water Co., and the oldest active member of the New York Stock Exchange, died on Oct. 26 at his home at Stamford. Mr. Hatch was in his 84th year. He was born in Wells, Me., on April 81841 and at the age of 24 he came to New York and began work in Wall Street. He joined the Open Board of Brokers of New York, which was later consolidated with the New York Stock Exchange. At the time of his death he was a senior member of the firm of William B. Beekman \& Co., 20 Broad Street. He had been a member of the New York Stock Exchange since May 8 1869. He was a director of the Stamford Trust Co., and the Stamford Gas \& Electric Co.

Louis F. Butler, President of the Travelers Insurance Co. and of the Travelers Indemnity Co. of Hartford, Conn., and director of various New England banks and insurance companies, has been elected a director of the American Exchange National Bank of New York.
The Chase National Bank of New York announces the appointment of Miss Mary Vail Andress as an Assistant Cashier at its main office, 57 Broadway. The bank also announces the appointment of Miss Alice Fairbrother as Assistant Manager at the Madison Avenue branch at 41st Street.

In addition to the appointments in the Liberty National Bank of this city referred to in our issue of a week ago (page 1924), John Ringling has been elected a director of the bank.

The Commonwealth Bank of this city opened its new branch banking office at Lexington Avenue and 57th Street on Oct. 29. This gives the Commonwealth Bank four offices in the Greater City, the others being the main office at the Bowery and Spring Street, the First Avenue Office at First Avenue and 77th Street and the Bronx office at Third Avenue and 155 th Street. Edwin B. Fraser, Assistant VicePresident, is in charge of the new branch. The new banking quarters occupy a new building constructed specially to supply modern banking facilities to that particular part of the city. The building has a classic front done in limestone and brick treated in the Colonial manner and this interior is also in simple Colonial style. In the basement of the building is located a burglar-proof, fire-resisting modern steel safe deposit vault with a capacity of 5,000 boxes. Announcement is made of the appointment of the following new officers: Louis P. Bach, Chairman of the Executive Committee; Julius R. Von Sternberg, Vice-President; George S. Arciero, Vice. President; Hugh F. Donnelly, Vice-President; Paul W. Hoenack, Assistant Cashier; Peter T. Blank, Assistant VicePresident; George F. Keckeissen, Assistant Vice-President, and Edwin B. Fraser, Assistant Vice-President. The Commonwealth Bank is capitalized at $\$ 600,000$. Bernhard Beinecke, Chairman of the Plaza Hotel Operating Co., is Chairman of the Board. Charles A. King is President of the bank. The bank, according to its latest statement as of Oct. 1 last, showed deposits of $\$ 14,871,743$, compared with $\$ 11,439,842$ a year ago. The institution recently installed a women's department.

The Brotherhood of Locomotive Engineers Co-operative Trust Co. of 207 West 33d Street, New York, has been authorized by the State Superintendent of Banks to onen and maintain a branch office at 30th Street and Seventh Avenue. Plans to increase the capital of the bank from $\$ 500,000$ to $\$ 700,000$ have also been approved by the State Banking Department. The new stock was formally paid Oct. 14. Action toward increasing the canital was taken at the directors' meeting in August.

Ludwig Nissen, head of the firm of Ludwig Nissen \& Co., of this city, diamond importers, died at his home in Brooklyn on Oct. 26 after a brief illness of pneumonia. Mr. Nissen was born in Schleswig-Holstein, Denmark, 68 years ago. He was a director of various banking institutions, namely Equitable Life Assurance Society, New York Board of Trade \& Transportation, New Maiden Lane Safe Deposit Co. and the United States Chamber of Commerce and a trustee of the Dime Savings Bank of Brookiyn.
The Bronxville Trust Co., the new banking institution re cently formed in Bronxville, Westchester County, opened for business on Oct. 15. The organization of the company was referred to in our issue of July 19, page 290. The company has a capital of $\$ 100,000$ and surplus and profits of $\$ 100,000$. It will give a general service and will be open from $8 \mathrm{a} . \mathrm{m}$. to $3 \mathrm{p} . \mathrm{m}$. and on Mondays from 7.30 to $9 \mathrm{p} . \mathrm{m}$. It will also have a trust department. Charles S. Andrews

Jr., formerly Vice-President of the United States Mortgage \& Trust Co. and the Liberty National Bank of New York, is the President and Ralph G. Wills Treasurer. The founders include Mr. Andrews, Paul Appenzellar, Ellis W. Gladwin, Rolland J. Hamilton, William Lloyd Kitchel, Arthur W. Lawrence, Dudley B. Lawrence, Ferris J. Meigs, T. Channing Moore, Frederick Roy Martin, Eugene H. Rosenquest, J. Crawford Stevens, George N. Schmiedel, Gardner W. Taylor and Stevenson E. Ward.

At a special meeting of the stockholders of the City Bank \& Trust Co. of Hartford, Conn., on Oct. 29, it was decided to increase the capital of the institution from $\$ 700,000$ to $\$ 800,000$ by the issuance of 1,000 additional shares of the par value of $\$ 100$ per share, according to the Hartford "Courant" of Oct. 30. The new stock, it is said, will be issued to stockholders of record Oct. 15 at par, in the ratio of one share of new stock to every seven shares held, and will become effective Jan. 21925.
G. Harold Gilpatric, former State Treasurer of Connecticut and Cashier of the failed First National Bank of Putnam, Conn., was sentenced in the Federal District Court at New Haven on Thursday of this week by Judge Edwin S. Thomas to 15 years' imprisonment in the Federal Penitentiary at Atlanta. The sentence followed the plea of "guilty" by the former Cashier, through his attorney, William A. King, to all but two of eleven counts, pleading nolo contendre on these, and making with the 14 counts to which he entered a plea of guilty on Oct. 9 , a total of 23 counts of the 39 counts of the indictment to which he has pleaded guilty. Assistant United States Attorney George Cohen, after explaining to the court the nature of the remaining 14 counts to which the defendant had pledaed "not guilty," moved that they be dismissed. A special dispatch from New Haven to the Hartford "Courant" on Thursday described the sentencing of the former State Treasurer by Judge Thomas as follows:
Judge Thomas, who seemed deeply moved, began his sentence by saying "the responsibility of the court is great." The defendant, he said, has inflicted a severe punishment upon himself, but punishment must serve as a deterrent to others handling trust funds. "To know the kind of punish-
ment in this case would require the judgment of a Solomon." Shaking his head slowly from side to side in a brief
Shaking his head slowly from side to side in a brief pause, Judge alty must be imposed, unfortunate as it is," of us. A very substantial penHe took off his mused, unfortunate as it is."
He took off his glasses and speaking rapidly, imposed sentence as folthe eighth count, five years; to run consecutively; on the fourth, six, on all other counts to which pleas of guilty or nolo contendre were entered, a year and a day, to run concurrently; a total of 15 years in the Federal Penitentiary in Atlanta.
In a brief plea for his client, Mr. King declared that "the money that is gone" was not used for personal gain or extravagant living; the great bulk of the money went in loans to "a woolen company, a manufacturing corporation and as loans to finance certain real estate holdings." He declared that Gilpatric had handed over to the bank everything he possessed, and said "there aren't any words to express the remorse and despair of the defendant. He is only a broken, physical wreck. He can never recover from his wound. He is totally, permanently blind."

George A. Finn, Secretary and Treasurer of the Bankers' Trust Co. of Norwich, Conn., was arrested on Oct. 25 for alleged embezzlement after State Bank Commissioner John B. Byrne had discovered a shortage of $\$ 146,261$ in the bank's funds, and held at police headquarters in default of $\$ 80,000$ bail. Finn, who was formerly a State Bank Examiner for Connecticut, is said to have lost the money through operations in the stock market going on since July 1 last. He traded, it is said, through the brokerage firm of Gabriel C. Berker \& Co., which has an office in the same building in which the bank is located. The following official statement with regard to the defalcation (contained in a special dispatch from Norwich on Oct. 26 to the New York "World") was issued by Commissioner Byrne on the night of Oct. 26 after he and a corps of examiners had worked all day on a final check-up of the bank's accounts:
The examination of the condition of the Bankers' Trust Co. of Norwich at
the close of business Oct. 241924 disclosed shortages in the assets of the the close of business Oct. 241924 disclosed shortages in the assets of the amounting to $\$ 54,64105$.
This condition has been brought about through the operations of George A. Finn, the former Treasurer of the bank, during the last four months. placed in the bank cash to an amount which, with the recovery on the surety bond of the former Treasurer and further recoveries on securities turned over by Mr. Finn, will fully cover all losses sustained.
According to a special dispatch from Norwich on Oct. 30 to the Hartford "Courant," the former Treasurer of the

Bankers' Trust Co. was bound over to the January term of the Superior Court under bonds of $\$ 50,000$. A warrant, it is understood, has been issued for the arrest of Gabriel C. Berker.

The handsome new home of the Hudson Trust Co. of West Hoboken, N. J., recently completed on the site of its former building at the corner of Bergenline Avenue and the Hackensack Plank Road at a cost of approximately $\$ 700,000$, was formally opened with a public inspection of the structure on Saturday afternoon and evening, Oct. 18. At the same time the company celebrated the 34 th anniversary of its opening for business, which, to be exact, occurred on Oct. 15, but for the greater convenience of all concerned was postponed until the 18th. The building, which is constructed of Indiana limestone, has a frontage of approximately 100 feet on the avenue and the plank road. It consists of three stories and a mezzanine floor. The main entrance fronts the junction of the two thoroughfares and has two handsome bronze standards flanking it. All doors and trimmings of the building are of bronze. The interior of the building was thus described in part by the "Jersey Observer" on Oct. 14:
Simplicity and richness is the predominating note of the building, particularly the interior. The lobby is a roomy one, and as one enters it he is
impressed by the classic columns, the vast paneled ceiling and the cathedral impressed by the classic columns, the vast paneled ceiling and the cathedral
glass dome, which is so constructed as to diffuse the concealed indirect glass dome, which is so constructed as to diffuse the concealed indirect
lighting without the slightest shadow, lighting without the slightest shadow. The Italian renaissance character has
been employed throughout. Botticino marble with honed finish was used been employed throughout. Botticino marble with honed finish was used for the wainscot and the counter bases. Above the wainscot, the stone is of Caen stone style, pointed off, while the screens are finished in bronze and plate glass.
Plenty of
Plenty of tellers' windows will permit of the promptest transaction of the various phases of the banking business, and department officers are of easy access to the public Check desks of glass and bronze are conveniently placed in the lobby.
Toward the rear, on the Hackensack plank road side, are the quarters of the officers and directors. The office of the President is done in American wainut, with a waxed finish, and is old English in atmosphere. A striking reature is the mantle of Breche opal marble. Other offices are finished in Mexican and East African mahogany, paneled and rubbed to a finish. The large room of the directors is the last word in tasteful decoration and is EO ocated as to be retired. The mantle in this room is of French Caen stone.
large retiring room, where main floor is the ladies' department. There is a to their banking business at comfortable writing desks their friends or attend room for meetings of directors of corporations, charitable organizations or any other similar organizations which may lack appropriate quarters.
Several thousand persons attended the opening, many of the visitors being bank officials from New York and other nearby cities, and numerous beautiful floral gifts were sent to the institution and its officers by bankers throughout New York and New Jersey. The Hudson Trust Co. was organized on July 281890 and opened its Hoboken branch the following year. Its present capital is $\$ 1,000,000$ and its deposits amount to more than $\$ 30,000,000$. John S. Mabon is President.

The Commercial National Bank of Washington, D. C., celebrated the 20th anniversary of its founding on Oct. 19. Beginning business on Oct. 191904 in a modest red brick dwelling house on the northwest corner of 14th and $G$ streets, the success of the institution is clearly indicated in the spacious modern bank building, which it now occupies on the site of the original building. The bank's present capital is $\$ 1,000,000$, with surplus and undivided profits of $\$ 443,225$ and deposits in excess of $\$ 12,100,000$. The officers are: R. Golden Donaldson, President; James B. Reynolds and Laurence A. Slaughter, Vice-Presidents; James H. Baden, Vice-President and Cashier, and Hayden Johnson, Counsel and Trust Officer.

The board of directors of the Tradesmen's National Bank of Philadelphia on Oct. 24 declared the regular quarterly dividend of $\$ 350$ per share (being at the rate of $14 \%$ per annum) on the capital stock, payable to-day (Nov. 1) to stcokholders of record at the close of business Oct. 31.
Press advices from Chicago renort that the National Bank of the Republic of Chicago and the Natinoal City Bank of Chicago are to consolidate, effective Dec. 1 next. Each institution, it is said, will contribute $\$ 2,000,000$ capital, $\$ 1,000$,000 surplus and $\$ 100,000$ contingent reserves. It is further said that liquidation of excess assets is intended and is expected to yield the stockholders of the National Bank of the Republic about $\$ 40$ a share and those of the National City Bank approximately $\$ 20$ a share.

James Berwick Forgan, Chairman of the Board of both the First National Bank and the First Trust \& Savings Bank of Chicago, and a figure of national prominence, died in the Presbyterian Hospital in that city on Oct. 28 in the 78 d year of his age. The immediate cause of death was heart failure
following hemorhages caused by ulcerations of the stomach. Mr. Forgan was taken ill suddenly while at his desk on Friday of last week and was found by an associate lying on the floor of his office suffering a hemorrhage. He was removed to the hospital, where later it was found necessary to resort to blood transfusion, James B. Forgan Jr., his son, giving more than a pint of his blood for the purpose. For a time he seemed to rally and it was thought possible that he would recover, but early Tuesday afternoon his heart began to fail and in a few hours death ensued peacefully. Born in St. Andrews, Scotland, on April 11 1852, Mr. Forgan received his early education in the public schools of that place and later attended Madras College and Forres Academy, of which latter institution his uncle was rector for half a century. He began his banking career in the Royal Bank of Scotland. After about three years he decided to emigrate to Canada, where he entered the Bank of British North America (now merged with the Bank of Montreal), serving in the Montreal, New York and Halifax offices of that institution. Seeking greater opportunities he later left the em ploy of the Bank of British North America to become Paying Teller in the Bank of Nova Scotfa at Halifax, eventually becoming inspector of branches and manager of the Minneapolis branch of the institution. In 1888 the Northwestern National Bank of Minneapolis offered him the position of Cashier, which he accepted, holding the office until 1892, when he went to Chicago as a Vice-President of the First National Bank. When Lyman J. Gage, the President of the institution, was appointed Secretary of the Treasury, Mr: Forgan was offered the presidency of the bank, but ill-health necessitated an absence of nearly two years. He assumed the presidency in 1900 and served in that capacity until Jan. 11 1916, when he resigned as President of the First National Bank and the First Trust \& Savings Bank and was elected Chairman of the joint board of directors of the institutions, the position he held at the time of his death. To the end, however, he continued to take an active part in the bank's affairs. In addition to his activities in connection with the First National Bank and its affiliated institution, Mr. For gan for 21 years was Chairman of the Chicago Clearing House Committee, for five years a director of the Federal Reserve Bank of Chicago and for six years President of the Federal Advisory Council of the Federal Reserve Board at Washington. He was a director of the American Radiator Co., the Chicago Title \& Trust Co., the Equitable Life Assurance Society of the United States, the Fidelity \& Deposit Co. of Maryland, the Guarantee Company of North America and the Nerk York Central Railroad Co.; a trustee of the Chicago City \& Connecting Rallway Collateral Trust, and a member of the Western Board of Control of the Audit Company of New York. In regard to Mr. Forgan's war-time activities the Chicago "Journal of Commerce" on Wednesday (Oct. 29) said :
Daring the war Mr. Forgan devoted much of his time to the financial and war chest activities necessary at that time. He was decorated by France and by Serbia in recognition of his services. He was a member of the led Cross board of governors and captain of a team in its campaign for war funds, Treasurer of the Vienna Relief Committee, a member of the General Committee of the State Council or Defense, chier of the Division of Finance of the American Protective League, a meaper of the Executive Committee of the Allied Relief Bazaar, a member of committee handing American and Syrian Reliei Fund, President of the 1 ino Chairman of the commiltee which of th Chicaro Branch of the Polish Vic Halifax, N. S., explosion, tims' Relief Fund, a member of the General cober of the Executive Commit Liberty Loan issues by the Gove for the benfit of the men in Chicaco and tee of the Western Kelier Fund for the war in Canada or Great Britain the adjoining district who enlisted for and a mmeber of the Citizens' War Board of Chicago to aid in the prosecuand a mmeber of the citizensistration of war relief.
tion of the war and in admin

Walter R. Wilson and O. D. Norred, former Viec-President and former Cashier, respectively, of the First National Bank of Henryetta, Okla., which failed in July 1923, with deposits, according to its last report, it is said, of $\$ 1,000,000$, were recently arrested under indictments returned in the Federal Court for the Eastern District of Oklahoma at Mus. kogee, according to a special dispatch from Henryetta to the Dallas "News" under date of Oct. 14. Wilson furnished bail to the amount of $\$ 10,000$, while that of Norred was placed at $\$ 5,000$. Wilson is charged with conspiracy, making false entries, misappropriation of funds and utter disregard of banking laws.

Official announcement was made on Wednesday evening of this week (Oct. 29) that, with the consent of the Eon. J. A. Robb, Acting Canadian Minister of Finance, an agreement had been entered into between the Molsons Bank and the Bank of Montreal whereby, subject to the approval of
the shareholders of both institutions and the Governor-Gen-eral-in-Council, the Bank of Montreal is to acquire the assets and assume the liabilities of the Molsons Bank. The basis of the proposed amalgamation (as printed in the Toronto "Globe" of Thursday) is as follows:
The basis of the agreement is that the Molsons Bank shareholders will receive two shares of the Bank of Montreal stock for three shares of Molsons Bank stock, and, in addition, a cash bonus of $\$ 10$ for each Molsons Bank share.
The Molsons Bank shareholders will receive their regular quarterly dividend in January next, and the shares received from the Bank of Montreal for distribution to the Molsons Bank shareholders will rank for regular dividend as from December 1924.
It is unnecessary to add that the taking over of the assets and liabilities of the Molsons Bank by the Bank of Montreal will conserve and extend the facilities formerly given by the Molsons Bank.
The proposed absorption of Molsons Bank with the Bank of Montreal will remove, it is said, the only "family" bank from the list of chartered banks in the Dominion. Molsons Bank (the head office of which is in Montreal) was founded in 1855 and has a paid-up capital of $\$ 4,000,000$ with a rest fund of $\$ 5,000,000$ and resources of $\$ 68,785,605$. It maintains about 110 branches, nearly all of which are in the Provinces of Ontario and Quebec, the greater number being in the former Province and with only five or six branches west of the Great Lakes. F. W. Molson is President and W. A. Black Vice-President. The enlarged Bank of Montreal will have a combined capital and surplus of $\$ 63,500$,000 ; deposits amounting to $\$ 545,592,502$ and total resources of $\$ 725,740,413$, making it the third largest bank on the North American continent, it is said.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has been unsettled during the present week and, though the general tendency has been toward higher prices, there have been several reactionary periods during which the price trend was sharply down ward. Railroad shares as a group moved further forward, with moderate gains by several of the higher priced issues. Industrial stocks as a rule showed little improvement and oil shares were practically at a standstill most of the week. On Saturday the market turned lower, though several prominent stocks made good advances in the opening hour. Conspicuous in this group was United States Cast Iron Pipe \& Foundry, which climbed to a new high record at $1171 / 2$, though later in the day it declined more than a point. Mil. \& St. Paul issues werc also in demand at adyancing prices. American Woolen was under pressure in the first hour and dropped close to its previous low record for the year, but rallied somewhat just before the session ended. The market was dull and inactive during the early part of the day on Monday, and losses of from one to three points were numerous. In the last hour sharp rallies occurred, carrying several of the market leaders up a point or more. New York Central went forward to 107 and American Woolen improved two points. Yellow Cab was particularly weak and railroad shares failed to respond to the satisfactory September earnings returns. Prices again receded on Tuesday, though at the end of the session the net changes, were mostly fractional. Railroad shares improved, Rock Island, Lehigh Valley and Seaboard Air Line being in good demand at rising prices. Yellow Cab again receded, closing with a net loss of three points. Price movements were again very irregular and little progress was made in either direction during the trading on Wednesday. The United States Steel report for the September quarter exercised somewhat of an unfavorable influence, being less satisfactory than the report for the previous three months. American Tobacco, however, displayed renewed activity following the announcement of the increased dividend distribution and closed nearly 4 points higher at 164. Moderate improvement in price movements characterized the market on Thursday. Atlantic Coast Line went forward to 137, but declined a point in the last hour and closed at 136. Sears, Roebuck \& Co. made a spectacular advance of $6 \frac{1}{4}$ points to 120 and United States Cast Iron Pipe \& Foundry spurted forward two points. The market opened firm on Friday and went briskly forward as the day advanced; numerous issues closing the session with advanees of 1 to 4 points. Conspicuous in the morning upswing was United States Cast Iron Pipe \& Foundry, which reached a new record high at $1183 / 4$, and Sears-Roebuck, which sold at 1213/4. General Electric was in strong demand and closed 4 points up, American Cai improved $37 / 3$ to $1355 / 8$, Baldwin Locomotive advanced $35 / 8$ to $1217 / 8$ and United States Steel common recorded an advance of $11 / 2$ at $109 \%$. Railroadfshares also were in strong demand at. advancing prices. The final tone was firm.

## THE CURB MARKET

General dullness characterized Curb Marketjtrading this week, prices moving without definite trend. Toward the close of the week there was a revival of activity and prices in some cases registered important gains. One of the outstanding features was the selling of Prairie Oil \& Gas, which broke from $2171 / 2$ to 195 on the report that the company may reduce its dividend. To-day, however, in contrast, it rallied sharply, advancing to $2061 / 2$. Prairie Pipe Line declined from $1053 / 4$ to 103 and closed to-day at 104. Illinois Pipe Line gained 4 points to 128 and sold finally at 106. Standard Oil (Indiana) sold down from $587 / 3$ to $563 / 8$, advanced to $573 / 4$ and finished to-day at $575 / 8$. Standard Oil (Kentucky) after early weakness from $1171 / 2$ to $1161 / 4$ rose to $1187 / 8$ and closed to-day at $1183 / 4$. Standard Oil (Nebraska) fell from 246 to 240 . Vacuum Oil weakened from $721 / 8$ to $697 / 8$ with the final figure to-day $705 / 8$. Red Bank Oil lost over 7 points to 28 and closed to-day at 29. Business in the miscellaneous list was enlivened somewhat by the introduction to trading of Freed-Eisemann Radio shares, the prices weakening from 32 to $31 \frac{1}{4}$, with the close to-day it $313 / 8$. Baking issues were strong features, United Bakeries com, after carly loss from $1211 / 8$ to 119 ran up to 145 , the close to-day being at 141 . The preferred advanced from 101 to 106 and finished at $1051 / 8$. Ward Corp. com. A weakened from 125 to $1211 / 2$, recovered to 127 and sold back finally to 125. Class $B$ stock gained almost 6 points to $401 / 1$. Commonwealth Power com. dropped from $1041 / 4$ to $1001 / 2$ and sold finally at 101 . The pref. gained about 2 points to $781 / 4$.
DALLY TRANSACTIONS AT TAEE NEW YORK CURB MARKET.

| Week Ending Oct, 31 | STOCKS (No. Shares). |  |  | BONDS (Par Value). |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Inc.deMis. | Onl. | Minino. | Domestic. | For'n Gort |
| Saturday | 28,815 60,845 | 48,080 <br> 77 | 74,500 | \$386,000 | \$16,000 |
| Tuesday | 72,765 | 77,750 73,900 | 161,400 $200 ; 020$ | 528,000 704,000 | 62,000 |
| Wednesday | 92,675 | 49,820 | 200,020 | 704,000 | 40,000 53,000 |
| Friday - | 69,365 144,565 | 68,740 | 202,100 | 657,000 | 118,000 |
|  | 144,565 | 74,220 | 203,820 | 632,000 | 36,000 |
| Total .............. | 469,030 | 392,490 | 1,068,150 | \$3,693,000 | \$325,000 |

## THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu \& Co. of London, written under date of
Oct. 15 1924: The Bank of England gold reserve age amounted to $£ 126,654,325$, as compared with note issue on the 8 th inst. vious Wednesday. The moderate amount of gold available here this prehas been taken for India and the trade.
gold during the month of September gold during the month of September 1924:


Total
The Transvaal gold output for September 1924 amounted to $\quad £ 414,246 \quad £ 642,297$ ounces as compared with 809,571 fine ounces for August 1924 and 732 fine According to September 1923
duction of Canada from all sources during the calendar year 1923 amounted to $1,243,341$ fine ounces, valued at $\$ 25,702,139$ a decrease of 1923 amounted the total for the previous year. The production for 1923 has only been exceeded in 1922 and 1900; in the latter year the Yukon placers reached the produced from production and $1,350,057$ ounces valued at $\$ 27,908,153$ was of the present year is reported as $\$ 14,475,000$, being an increase of $\$ 3$, 511,000 gas compared with the corresponding period an increase of $\$ 3,-$ The Czechoslovakian gold output for 1923 is of last year. grammes, valued_at Kc. $2,532,552$. The price of silver for ensh SILVER.
$361-16 \mathrm{~d}$. on the 9 th inst. - a fresh record for the year advance and touched forward delivery remained unchanged at the same figure quotation for day the market boiled over and prices began a fall thate. On the next $35 \% \mathrm{~d}$. for both cash and forward delivery on the 13 th inst carried them to bear covering and Continental demand combined to impart a At this figure though, probably owing to the imposition of limits, the tendency to tone, has not as yet had much play. The collanse of the Cheloing army react light of its leador may prove a factor in the market by removing and the to the free transit of commodities, of which at the present time extacles ought] to; be active-this possibly may be taken as a bull point exports

The "Times" correspondent thus cabled from Vienna on the
'Thel'Sonn-und-Montag Zeitung' learns that the Austrian Govern inst: has been compelled to stop entirely the minting of the shilling overnment the steady rise in the price of silver, the margin of 2,000 kronen per shilling, which the Government had reserved to itself partly to cover the cost of production and partly as revenue, having already dwindled to a point which makes the striking of the coin unprofitable. In these circumstances it is thought that the Government will be forced to follow the example of France and Italy and either issue a coin of non-precious alloy or elsa reduce

Tenders were invited yesterday for 100 lacs India Council bills and T. T deferred T. T. at 1s. 6d. and indmediate T. T allotted-applications for allotment in full again be offered for tender next week received for bills. 100 lacs wil again be offered for
INDIAN CURRENOY RETURNS.
(In Lacs of Rupees.)
Notes in circulation


Sept. 30.
17925

 $\begin{array}{lll}\overline{2} 232 & \overline{2} 2 \overline{3} & \overline{2} 2 \overline{3} 2\end{array}$ Gold coin and bullion out of India$\begin{array}{ll}5733 & 5731 \\ 1399 & 1400\end{array}$ | 5713 |
| :---: |
| 1700 |
| 100 |


 silver bars on the 4 th inst.


The silver quotations to-day for cash and two months del
respectively, $7-16 \mathrm{~d}$. and $9-16 \mathrm{~d}$. below those fixed a week ago.

## ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, \&c., at London as reported by cable, have been as follows the past week:

 Consols, $21 / 2$ per cents British,'5 per cents... Frinch Rentes (in Paris French Wentes (in Paris). Ir

The price of silver in New York on the same day has been: Silver in N. Y., per oz. (cts.):
Foreign.

## COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole again show larger to als than a year ago. The increase, however, is small and is not due, as in other weeks to the improvement at New York City, since the exchanges at this centre for the five days record a gain of only $0.8 \%$. 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, Nov. 1) aggregate bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will register an increase of $2.0 \%$ over the corresponding week last year. The total stands at $\$ 8,526,407,910$, against $\$ 8,357,971,858$ for the same week in 1923. Our comparative summary for the week is as follows:


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 weeks 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. 25. For that week there is an increase of $16.1 \%$, the 1924 aggregate of the clearings being $\$ 8,879,185,032$, and the 1923 aggregate $\$ 7,645,494,046$. Outside of New York City, however, the increase is only $9.0 \%$, the bank exchanges at this centre having recorded a gain of $22.9 \%$. It should be noted that all of the Federal Reserve District, with the exception of the San Francisco Reserve District, which has a trifling loss of $0.1 \%$, show improvement as compared with the corresponding week last year. We now group the cities 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 $18.0 \%$, in the New York Reserve District (including this city) of $22.4 \%$, and in the Phila-
delphia Reserve District of $7.2 \%$. In the Cleveland Reserve District the totals are larger by $1.2 \%$, in the Richmond Reserve District by $8.1 \%$ and in the Atlanta Reserve District by $10.0 \%$. The Chicago Reserve District records an improvement of $6.0 \%$, the St. Louis Reserve District of $14.1 \%$ and the Minneapolis Reserve District of $37.6 \%$. The Kansas City Reserve District shows a gain of $17.3 \%$ and the Dallas Reserve District of $15.6 \%$, but, as already. stated, the San Francisco Reserve District has a loss of $0.1 \%$.

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

SUMMARY OF bank clearings.

| Week Ending Oct. 251924. | 1924. | 1923. | Inc.or Dec. | 1922. | 1921. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }_{417,312,413}^{\text {\$ }}$ | $\%$ +18.0 | $\underset{424,071,643}{\mathbf{S}}$ | $\underset{\substack{\text { S } \\ \hline 14,076,399}}{ }$ |
| (18t) Boston_-...-.- 11 ctties |  | 4,037,135, 4123 | +22.4 | 4,555,837,507 | 3,596,356,540 |
|  | ${ }^{4,940,110,622} \times 12$ | 4,0078,088,116 | +7.2 | 533,128,088 | 395,831,445 |
| (3rd) Philadelphia --.-- 8 - | 533,772,168 | 366,472,258 | +1.2 | 388,250,462 | 322,375,259 |
| (5th) Richmond ------ | 190, 129,872 | 175,893,086 | +8.1 | 179,996,230 | 134,515,137 |
| (6th) Atlanta .-...-.- 11 | 217,705,811 | 197,976,603 | +10.0 +6.0 | 179,711,647 | $143,556,799$ $643,778,049$ |
| (7th) Chicago -...--- 20 | 880,575,702 | $830,657,375$ <br> 209320,448 | +6.01 | 75,291,609 | 64,543,702 |
| (8th) St. Louls-....-- 8 | $238,903,209$ $177,44,227$ | 209,320,443 | +37.6 | 130,774,336 | 118,108,335 |
| (9th) Minneapolis ....-12 ${ }^{\text {(10th }}$ Kansas City | 278,552,583 | 237,522,692 | +17.3 | 246,516,034 | 240,642,827 |
| (11th) Dallas .......... 5 .. | 96,299,130 | 83,293,769 | +15.6 -0.1 | $66,259,078$ $414,129,508$ | 57,377,697 |
| (12th) San Francisco...18 ${ }^{\text {- }}$ | 462,290,347 | 462,512,623 | -0.1 | 414,129,508 | 335,219,043 |
| Grand total ...... 124 cities | 8,879,185,032 | 7,645,494,046 | $\begin{array}{r} +16.1 \\ +9.0 \end{array}$ | $\left\lvert\, \begin{aligned} & 7,968,906,363 \\ & 2 \end{aligned}\right.$ | $6,362,361,232$ $2,854,810,184$ |
| Outside New York City .-.-.-- | $4,054,278,748$ | 3,719,922,314 | $+9.0$ | $3,519,424,242$ | 2,854,810,184 |
| Canada --------------2 29 cities | 373,337,200 | 472,960,597 | -21.1 | 323,228,201 | 331,109,642 |

figures for each city separately, for the four years:

| artnas | Week Endes |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 24. | 1923. |  | 922. |  |
|  | s |  | $\mathrm{n} \%$ |  | $\$$ |
| First Federal aine-Bangor- |  |  | $\begin{array}{r} \mathbf{n}-4.6 \\ +\quad .61 \\ +19.3 \end{array}$ | $\begin{array}{r} 804,411 \\ 3,202,908 \\ 374,000,000 \\ 37 \end{array}$ | $\begin{array}{r} 917,224 \\ 2,800,000 \\ 273,000,000 \end{array}$ |
| Pass.-Bost |  |  |  |  |  |
| Fall R | , | $\begin{array}{r} 367,000,000 \\ 2,437,356 \\ \mathbf{a} \end{array}$ | $\left.\begin{array}{r} +19.3 \\ -12.3 \\ -1.3 \end{array} \right\rvert\,$ | $\begin{array}{r} 374,000,000 \\ 2,760,862 \end{array}$ | $273,000,000$ $1,604,997$ |
| Howoke |  | $\stackrel{\underset{1}{2} 15,523}{ }$ | $\stackrel{a}{a}_{-8.2}$ | 1,113, | 1,011,239 |
| nn | $\underset{1,532,764}{\text { a }}$ |  | +13.0 | 2,150,186 | 2 |
| Springti | 3,1 |  |  | $3.380,00$ <br> $8.631,625$ | ,62 |
| Worce |  |  | +6.4 |  |  |
|  | $10,932,686$ $6,753,795$ |  | +15.1 +8.5 | $\begin{array}{r} 5,895,067 \\ * 17,000,000 \end{array}$ | $\begin{array}{r}4,720,495 \\ 13,917,800 \\ \hline\end{array}$ |
|  | 492,232,251 |  | +18.0 |  | $314,076,399$ |
|  | - |  |  |  |  |
| Bing |  |  | -0.9 <br> +3.9 |  |  |
| \% | 8, ${ }^{\text {8, }}$ |  |  |  |  |
|  | 4,824,2006,284, | - ${ }_{\text {1,064, }}^{1,054}$ | +14.7 |  |  |
| mes |  |  |  |  |  |
|  |  |  | $\pm 22.1$ |  |  |
|  | ${ }_{\text {c } 2,93}$ | 2,665 | +1 | 2,579,434 | $2,327,389$342,516 |
| nn. |  |  |  |  |  |
|  | 40, | 40,712,601 | -1.3 | 41,109,037 | 5,762,921 |
|  | 4,9 | 4,037, | +22.4 | $\overline{4,555,837,507}$ | 96,35 |
|  |  |  | etph | $1,391,$ | $998.8$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| Lanca |  |  |  |  |  |
|  |  |  |  | 5,000 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | $498,088,116$ | $+7.2$ |  |  |
|  |  | istrict-Clev$6,617,000$$4.110,588$$64,9990,902$$103,360,069$$13,097,200$$a$$a$$1,854,662$$a$$a$$3,747,869$$a$$168,684,968$ |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
| vel |  |  |  |  |  |
| mm |  |  |  |  |  |
| Dayt |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | $\begin{array}{r} 370,712,168 \\ \text { Reserve Dist } \\ 1,540,693 \\ \mathrm{~d} 7,569,003 \\ 6,507,000 \\ \mathrm{~b} \\ 97,086,776 \\ 21,426,400 \\ \hline \end{array}$ |  |  |  | 22,375,259 |
| ith |  |  |  |  |  |
| Va .- H |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 175,893,086 | +8 |  | 134,515,1 |
|  | 100,20,62 |  |  |  |  |
|  | Reserve Dist |  |  | $\begin{gathered} 6,069,073 \\ 10,268,255 \end{gathered}$ |  |
| n.- Cl |  |  |  |  |  |
| Nashvill | 21,938,189 69,621,047 | $\begin{aligned} & 20.318,363 \\ & 60.889,193 \end{aligned}$ |  |  |  |
| a.-Atlan |  |  |  | $\begin{array}{r} 50,90 \\ 2,51 \end{array}$ | ${ }_{1}^{1,9164,6}$ |
|  |  |  |  | , |  |
| Savanna | ${ }_{15,508,891}$ | ${ }_{125}^{12,510,18184}$ | $+24.0$ | 29,506,627 | $7,889,429$$18.732,725$ |
|  |  |  |  |  |  |
|  | $\begin{array}{r} 1,710,770 \\ 1,760,700 \\ 1,60,00 \\ 447,685 \end{array}$ | $\begin{array}{r} 1,13,822 \\ 1,050,383 \\ 345,368 \end{array}$ | $\begin{array}{r} 5.4 \\ +52.3 \\ +29.6 \end{array}$ | $\begin{array}{r} 983,327 \\ 456,059 \end{array}$ | 675,379 395,682 |
|  |  |  |  |  |  |
|  |  | $\begin{array}{r} 345,368 \\ 64,140,284 \end{array}$ |  | 57,082,119 | 658,095 |
|  |  | 197,976,603 | $+1$ | ,711.6 | 143,530 |


| at | Week Ended October 25. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924. | 1923 | $\left\|\begin{array}{c} \text { Inc. or } \\ \text { Dec. } \end{array}\right\|$ | 1922. | 1921. |
|  |  |  |  | \$ | \$ |
| Seventh Feder Mich -Adrian _- | serve D 226,082 | 17 | +30.8 | 168 | 194,917 |
| Ann Arbor--- | 720,464 | 672,505 |  |  |  |
| Detroit.. | 155,269,939 | 140,861,857 | +10.2 | 115,899, ${ }^{\text {5, }}$, 262 | 8,756,400 |
| Grand Rapi | $6,966,134$ 2 37231 | $6,125,955$ $2,116,792$ | +13.7 +12.1 | $5,933,726$ $1,742,509$ | 2,495,335 |
| ${ }_{\text {Lansing }}^{\text {Le }}$ - Ft . | 2,372,331 | ${ }_{2}^{2,203,668}$ | $+1$ | $1,920,763$ |  |
| Indlanapolis | 18,138,000 | 20,828,000 | -12.9 | 17,502,000 | 14,191,000 |
| South Bend | -2,535,000 | 2,317,566 | +9.4 | 2,248,566 |  |
| Terre Haute | 5,061,170 | 5,822,897 | -13.1 +5.9 |  | 1 |
| Wis.-Milwaukee | 36,468,741 | $\begin{array}{r}34,432,743 \\ 2 \\ \hline\end{array}$ | +5.9 +3.6 | $32,091,131$ $2,140,860$ | ,,873,519 |
| Iowa.-Ced. Rap | 2,563,646 | - $10,6592,5689$ | +3.6 +2.6 | ${ }_{9}^{2}, 324,819$ | $7.442,856$ |
| Des Moines. Sioux City | 10,772,242 | 10,432,390 | +17.3 +1 | 5,163,756 | 4,773,159 |
| Waterioo | 1,533,011 | 1,250,528 | +22.6 | 1,306,631 |  |
| III.-Bloomin | 1,381,487 | 1,058,528 | 30.5 |  |  |
| Chicago | 616,800,121 | 583,425,178 | +5.7 | 567,96 |  |
| Danville |  |  | +10 | 1,17 | 105,314 |
| ecat | ${ }_{1}^{1,259,977}$ | 1,14 | +5 | 3,992,188 | 3,198,046 |
| Peor | ${ }_{2}^{4,221}$ | 2,167,589 | +2.5 | 1,863,735 | ,000,000 |
|  | $2,018,777$ | 2,220,769 | +2. | 2,136,077 | 1,902,988 |
| Total | 880,575,702 | 830,6 |  | 4,220,221 | 643,778,049 |
| Eichth Fede <br> Ind.-Evansville. | $\begin{aligned} & \text { Reserve } \\ & 4,834,895 \end{aligned}$ | 4,673,052 | Loui | , 10 | 4,308,208 |
| Mo.-St. Louis.- | 149,500,000 | 132,300,000 | $+13$ |  |  |
| Ky.-Louisville.- | 33,722,644 | 28,518,719 | +18.2 | , 300 | 261,238 |
| Owensboro | 329 | 27,145,309 | +15 | 30,342,602 | ,249,796 |
| Ark.-Little | 17,427 | 14,840,850 | +17.4 | 13,498,876 | 10,077,552 |
| III-Jacksonville- | 319 | 307 | +3. | 338,596 |  |
|  | 1,342, | 146 |  |  |  |
| Total (8 cities) Ninth Federal | $238,903,209$Reserve Dis | $\begin{array}{r} 209,320,448 \\ \text { trict-Minn } \end{array}$ | + | 75,981,609 | 0,543,702 |
|  |  |  |  |  |  |
| Minn.-Duluth |  | 9,196,040 | +119.5 | 78 | 6,122,681 |
| Minneapolis | 115,015,575 | 738,837,97 | + 10 | 34,835,075 | 35,183,912 |
| St. Paul | 34,192,711 | 28,181,438 | +1.2 | 2,725,913 |  |
| No. Dak.-Far | $2,208,407$ $1,680,360$ | 1,329,950 | +26.3 | 1,352,697 | 1,154,324 |
| So. D.-Aberdeen Mont.-Billings | $1,680,360$ 778,810 | 1,302,306 | +29.3 | 1,594,613 |  |
| Mont.-Billings Helena | 3,879,291 | ,963,423 | -2. | 4,558,767 |  |
| Total (7 cities) Tenth Federal | 177,944,227 | 129,303,9 |  | 130,77 | 118,108,335 |
|  |  | trict-Kans as City |  |  |  |
| Neb.-Fremont - | Reserve ${ }^{\text {d } 89,519}$ |  |  | $\begin{array}{r} 326,955 \\ 451,008 \\ 3,507,321 \end{array}$ | $\begin{array}{r}\text { 404,435 } \\ \hline\end{array}$ |
|  | $\begin{array}{r}570,665 \\ 4,272,329 \\ \hline\end{array}$ | $\begin{array}{r} 394,458 \\ 3 \quad 373-67 \end{array}$ | +44.7 +267 |  |  |
| Hastings....-- |  | 39,813,338 | +26.7 +14.7 | $\begin{array}{r} 3,507,321 \\ 40.049,121 \end{array}$ | $2,631,287$ $34,406,771$ |
| Omaha | 45,672,750 |  | $\begin{aligned} & +5.1 \\ & +2.8 \end{aligned}$ | 2,574,091 | $\begin{array}{r} 2,499,260 \\ 10,790,733 \end{array}$ |
| Win.-Tope | d2,660,483, | $\begin{array}{r} 2,531,452 \\ 7,675,019 \end{array}$ |  |  |  |
| Wichita | 147,138,255 | $\begin{array}{r} 130,122,263 \\ 6,869,661 \end{array}$ | +13.1 | 139,743,265 | $\begin{array}{r} 10,790,733 \\ 141,510,064 \end{array}$ |
|  |  |  | +5.2 |  |  |
| Okla.-Mu | d38, ${ }^{\text {a }} 90,187$ | $\xrightarrow[22,136,946]{\text { a }}$ | a <br> +74.8 | ¢ ${ }_{\text {a } 626,679}$ | $\stackrel{\text { a }}{189,743}$ |
| Okla. Cit |  |  |  |  |  |
| Colos. Col - Spgs. | $\stackrel{\text { a }}{989,652}$ | $\begin{array}{r} 1,040,149 \\ 22,584,347 \end{array}$ | $\begin{aligned} & -4.9 \\ & -2.4 \end{aligned}$ | $\begin{array}{r} 888,660 \\ 22,297,030 \end{array}$ | $\begin{array}{r} 782,076 \\ 19,318,524 \\ 715,579 \end{array}$ |
|  |  |  |  |  |  |
| Pueblo --.-.---- | e1,002,034 | -672,885 | +48.9 | 727,267 |  |
| Total (12 cities) <br> Eleventh Fede | $278,552,568$ <br> rai Reserve <br> $2,050,419$ <br> $60,190,971$ <br> d15,978,685 <br> $13,166,877$ <br> a <br> $4,912,178$ | $\begin{array}{\|r\|r} 237,522,692 \\ \text { District-Da } \\ 1,763,865 \\ \hline & 46,394,584 \\ 14,833,925 \\ 7 & 14,705,218 \\ \mathbf{a} \\ 8 & 5,601,177 \end{array}$ | ${ }_{\text {L1as }}^{+17.3}$ | 246,516,034 | 240,642,827 |
|  |  |  |  | 1,519,325 |  |
|  |  |  | +16.2 |  |  |
| Dallas |  |  | +29 | 34,310 | 退 |
| Fort Wor |  |  | $-10.5$ |  | 1,080,871 |
| Galveston |  |  | $-10.5$ | 10,291,874 | a |
| La.-Shreveport. |  |  | -12 |  | 3,781, |
|  | $96,299,130$ | $\begin{array}{r} 83,298,769 \\ \text { istrict-San } \end{array}$ | $+15.6$ | $\begin{array}{r} 66,259,078 \\ \text { sco } \end{array}$ | 57,377,697 |
| Total ( 5 cities) | al Reserve D 39,743,206 |  | $\begin{aligned} \text { Franci } \\ +3.7 \end{aligned}$ |  |  |
| Wash.-Seattle.- |  | istrict-San $38,312,828$ |  | $36,347,896$ |  |
|  | 11,631,000 | 11,821,000 | $-1.6$ | 10,593,000 | $10,271,297$ |
| Tacoma | $\xrightarrow{\text { a }}$ (1,933,650 |  | 20.8+20.3 | $1,581,081$$39,808,268$ |  |
| Yakima | 40,879,808 | $1,601,131$ $43,183,184$ |  |  | $\begin{array}{r} 2,043,405 \\ 33,147,511 \end{array}$ |
| Ore.-Portand | 18,390,594 | 15,155,254 | +21.3 | 15,489,919 | 12,662,957 |
| Nev.-Reno. |  |  |  |  |  |
| Ariz.-Phoenix | $4{ }^{4} 898$ | 4.703 .223 | a | a ${ }_{\text {a }}^{\text {a }}$ |  |
| Calif.-Fresno..- | 6,104,263 |  | +5.7-27.4 | $\begin{aligned} & \mathbf{7 , 3 0 4 , 8 0 3} \\ & 5,90,116 \end{aligned}$ | 6,194,421 |
|  |  | 8,405,579 |  |  |  |
| Los Angeles | $133,782,000$$15,762,159$ | $147,154,000$$15,743,735$ | -9.1+0.2 | $106,986,000$ $13,012,932$ | $84.453,000$ $10,142,100$ |
| Oakland |  |  |  | 3,846,189 | $2,923,820$$6,266,844$ |
| Pasadena | $\begin{array}{r}5,370,639 \\ \text { d8,725,650 } \\ \hline\end{array}$ | -$4,906,105$ <br> $7,846,228$ | +9.5+11.2 |  |  |
| Sacram |  |  |  | +2,500,000 | 127,300,000 |
| San | $3,842,697$ $163,900,000$ | $3,137,105$ $154,000,000$ | +22.5 |  |  |
| San | $3,137,305$$1,105,285$ | $2,592,951$928,800 | +21.0+19.0 | $3,195,913$810,809 | $\begin{array}{r} 678,472 \\ 1,978,300 \end{array}$ |
| Santa Bar |  |  |  |  |  |
|  |  | 3,021,500 |  |  |  |
| - Total (16 citles) Grand total (124 cities) | 462,290,347 | 462,512,623 | -0.1 | 414,129,508 | 335,219,043 |
|  | $\begin{aligned} & 8,879,185,032 \mid 7,645,494,046 \\ & 4,054,278,7483,719,922,314 \end{aligned}$ |  | $\begin{array}{r} +16 \\ +9 . \end{array}$ | $\begin{aligned} & 7,968,906,363 \\ & 3,519,424,242 \end{aligned}$ | $\begin{aligned} & 6,362,361,232 \\ & 2,854,810,184 \end{aligned}$ |
|  |  |  |  |  |  |  |


| Clearings at- | Week Ended October 23. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924. | 1923. | $\left.\begin{gathered} \text { Inc. or } \\ \text { Dec. } \end{gathered} \right\rvert\,$ | 1922. | 1921. |
| Cana | ${ }^{\text {S }}$ | 123.97730 |  |  | 04.681 .201 |
| Montreal | 107,875,817 | 123,977,326 | -13.0 | $88,116,322$ $86,738,117$ | $\begin{aligned} & 94,681,201 \\ & 95,752,356 \end{aligned}$ |
| Toronto | 110,690,564 | 197,709,910 | -44.1 | 86,738,117 | 70,755,401 |
| Wannipe | 75,450,457 | 15,862,822 | +12.0 | 13,016,909 | 12,560,065 |
| Ottaw | 6,819,762 | 6,070,218 | +12.3 | 5,600,023 | 5,548,788 |
| Queb | 6,044,530 | 6,019,650 | +0.4 | 5,060,183 | 5,009,335 |
| Hallfax | 2,731,574 | 3,763,581 | -27.4 | 2,270,875 | 5,091,489 |
| Hamilto | ${ }^{4,950,303}$ | 6,266, ${ }^{6,551}$ | - 21.0 | 6,218,801 | 6,803,737 |
| Calgary St John | $8,079,006$ $2,646,350$ | 6,909,551 $2,785,827$ | + $\mathbf{+} .0$ | 2,471,986 | 2,580,537 |
| Victoria | $2,943,469$ | 2,227,755 | +32.1 | 1,849,567 | 2,005,394 |
| London. | 2,613,779 | 3,159,147 | -17.3 | $2,406,707$ <br> 4 <br> 4 <br> 100 | $2,886,055$ 4,708798 |
| Edmon | 4,064,629 | +,989,390 | $+^{+1.1}$ | 5,075,860 | 4,595;911 |
| Regine | $\begin{array}{r}4,414,674 \\ \hline 697120\end{array}$ | 4,5187,405 | -3.0 | 767,866 | 825,452 |
| Brand | 632,203 | 715,643 | -11.7 | 783,734 | 598,594 |
| Saskatoon | 1,990,192 | 2,364,841 | -15.8 | 2,134,973 | 2,519,738 |
| Moose Jaw | 1,599,744 | 1,620,634 | $-1.3$ | 1,727,389 | 1,711,647 |
| Brantford. | 889,201 $1,295,341$ | 1,100,329146 | -19.2 | ${ }_{905,263}$ | 855,253 |
| Fort William. | 1, 533,955 | 584,499 | -8.6 | 498,908 | 549,058 |
| Medictne Hat..- | 362,279 | 848,116 | $-57.3$ | 460,430 | 409,325 |
| Peterborough_..-- | 868,931 | 913,146 | -4.8 | 675,525 | 763,126 |
| Sherbrooke. | 763,163 | 816,853 | $-6.6$ | 733,383 | 870,702 |
| Kitchener | 868.035 $3,798,954$ | 1,027,374 | -15.5 +9.4 | - 3 , 552,828 | 2,399,347 |
| Windsor | 3,735,661 | 382,404 | -12.2 | 375,592 |  |
| Moncton | 916,337 | 890,610 | +2.9 | 1,193,638 | 1,060,314 |
| Mins | 701,453 | 674,806 | +4.0 | 589,387 | 700,212 |
| Total Canada(29) | 373,337,200 | 472,960,597 | -21.1 | 323,228,201 | 331,109,642 |

## FOREIGN EXCHANGE





 EEchanges at Paris on London 86.40 francs; week's range 85.90 francs
high and 86.40 trancs low. high and 86.40 francs low.
The range for roreign exchange for the week follows:
Sterling Actual
High for the week.....
Low for the week.
Sixty Dayy
$4465 /{ }^{5}$
448
Paris Bankers' Francs
Hish for the week
High for the weel
$5.5 .20 \frac{1}{2}$

| Chemes |
| :--- |
| 4525 |
| 4.59 |

Cables.
$453 / 6$
4.0
4
${ }_{5}^{5} .20^{563 / 4}$

German Banners'
How for the ver
Low for the week
Hign for tham Bankers' Guilders-


Domestic Exchange.-Chicaro, $\quad \frac{39.46}{39.25} 5$
${ }^{39} 9.50 .50$


## 

| $\begin{aligned} & \text { Banks-N.Y. } \\ & \text { Amerlea *. } \end{aligned}$ | ${ }_{235}^{B 4}$ | A8k | Banks | ${ }^{\text {B4d }}$ d | 163 | Trust Co.'s | Bid | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Amer Exch- | 335 |  | Mech \& Met- |  | 163 | Neto York |  |  |
| Amer Unlon* | 165 |  | Mutual* | 400 |  | American - ${ }^{\text {Bank }}$ - ${ }^{\text {a }}$ |  |  |
| $\xrightarrow{\text { Bowery }}$ Broadway ${ }^{\text {cen }}$ | 1525 | 170 | Nat Amerlcan | 140 | 155 | \& Trust Co | 550 | 560 |
| Bronx Boro* | ${ }_{250}^{155}$ | 170 | National Clity | 386 | 401 | Bankers Trust | 399 | 403 |
| Bronx Nat.- | 160 |  | New Neth ${ }^{\text {Park }}$-- | 140 | 155 | Central Union | 632 | 640 |
| Bryant Park* | 175 |  | Penn ExC | 432 | 1436 | Empire-1...- | 295 |  |
| Butch \& Drov | 135 | 140 | Port Morris.- | 178 |  | Equm L \& Tr | 229 | 700 |
| Chase Mercan- | 180 | 184 370 | Public. | 407 | 415 | Fldelity Inter | 215 |  |
| Chat \& Phen. | 270 | 273 | Seaboarth AV-. | 440 95 |  | Fulton ----- | 320 |  |
| Chelsea Exch ${ }^{\text {- }}$ | 150 | 155 | Standard |  | 105 | Guaranty Tr- | 277 | 280 |
| Chemical | 570 | 577 | State* |  |  | Irving Bank- |  |  |
| Coal \& Iron-- | 224 | 230 | Trade* | 135 | 145 | Law Tit \& Tr | 230 | 235 |
| Commerce | 345 | 349 | Trademen's* | 200 |  | Metropolitan- | 343 | 348 |
| Com'nwealth* | 280 |  | UnitedStat |  |  | Mutual (West |  |  |
| ContInental | 200 | 210 | Wash'n Hts*. | 205 |  | N Y Trust | 148 |  |
| Ex Exh. | 436 | 441 | Yorkville*.- | 1200 |  | Title Gu \& Tr | 450 | 493 |
| East River.. | ${ }_{215}^{115}$ | 125 |  |  |  | U S Mtg \& Tr | 315 | 325 |
| Firth Avenue | 1400 | 5 | Coney Island* |  |  | United States | 1470 | 1485 |
| Efith | 250 | 257 | FIrst -.......- | ${ }_{420}^{180}$ | 430 | Westches ${ }_{\text {Brookly }}$ | 250 |  |
|  | 1890 | 1910 | Mechanics:- | 140 | 150 | Brooklyn Tr. |  |  |
| Goth | 298 | 305 | Montauk *-. | 180 |  | Kings County | 1100 |  |
| Greenwich | 375 | 127 400 | Nassay | 290 | 300 | Manufacturer | 295 |  |
| Hanover. | 190 90 | 400 930 | Peoble's Queensb | 270 |  | People's | 425 |  |
| Harriman | 435 |  | Queensb |  |  |  |  |  |

New York City Realty and Surety Companies.

| Allla | B4d 115 | A 8 k |  | B4a 115 | ${ }_{120}^{48 k}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Amer }}{ }_{\text {Amarety }}$ | 105 338 | 110 | Nat Surety- | $\begin{aligned} & 115 \\ & 170 \end{aligned}$ | 174 | calty Assoc |  |  |
| City Investing | 98 | 102 | N M Title |  |  | 1 ist pret | 83 |  |
|  | 98 | 105 | , | 235 | 248 | Westche | 75 |  |
| Lawyers Mtge | 190 | 193 | US Title Guar | 190 |  | Westchester |  |  |

Breadstuffs figures brought from page 2087.-The statements below are prepared by us from figures collected by
the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Recetpts at- | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| hicago |  |  | $\begin{array}{r} 1,794,00 \\ 130,000 \end{array}$ | ush. 32 los. | ush. 48 bbs . | bush. 56 los . |
| Minneapoilis: |  |  |  | $\begin{array}{r} 2,520,00 \\ 2,622,000 \end{array}$ | $\begin{array}{r} 52,000 \\ 729,000 \\ 739,000 \end{array}$ | $\begin{array}{r} 215,000 \\ 396,000 \\ 3 \end{array}$ |
| Milwauk |  |  |  |  |  |  |
| Toledo |  |  |  | 250,000 724,000 | 569,000 473,000 | $\begin{array}{r} 2,537,000 \\ 224,000 \\ 18,000 \end{array}$ |
| Indianapolis |  |  | 12,000328,000 | 28,000 |  |  |
| St. Louls |  |  |  |  |  | …… |
| ${ }_{\text {Peorias }}$ |  |  | 694,000 627,000 | 690,000 209,000 | $\begin{aligned} & 58,00 \\ & 44,000 \end{aligned}$ | $\begin{array}{r} 3,000 \\ 27,000 \end{array}$ |
| maha |  |  | 126,000 | $\begin{aligned} & 110,000 \\ & 306,000 \\ & 0,0 \end{aligned}$ | …… |  |
| St. Jose |  |  |  |  |  | -....... |
| Sloux City |  |  |  | 314,000 | 12,000 | 8,000 |
|  |  |  |  |  |  |  |
| me Wk. '23 | 489,000 415,000 | 19,831,000 |  | 8,043 |  |  |
| me wk. ${ }^{22}$ | 635,000 | $10,103,000$ |  | 5,698 | 1,370,000 | $3,428,000$ 1212000 |
|  |  |  |  |  |  | 7,000 |
| 1924 | 6,306,000 258,199,000 $5,350,000150,453,000$$6,962,000166,030,000$ |  | $\begin{aligned} & 61,085,000 \\ & 54,39,000 \\ & 85,996,000 \\ & \hline \end{aligned}$ | $117,408,00028,929,00031,848,000$ $82,327,00014,974,000$ 10,966,000 |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Oct. 25 1924, follow:


## 2

The exports from the several seaboard ports for the week ending Saturday, Oct. 25, 1924, are shown in the annexed statement:

| orts | Wheat. | Corn. | Flour. | Sats | Rue. | Barley. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Yor | $\begin{aligned} & \text { Bushels. } \\ & 1,053,038 \end{aligned}$ | Bu |  | $\begin{gathered} \text { Bushels. } \\ 438,951 \end{gathered}$ | Bushels. 259,214 | $\begin{array}{\|c} \begin{array}{\|c} \text { Bushels. } \\ 4 \\ 1016858 \end{array} \end{array}$ | Bushets, |
| Boston-i |  | 21,000 |  | 50,000 |  |  |  |
| lele |  |  | 32 |  | 135,000 | 316,0 |  |
| Newport |  |  | 4.0 |  |  |  |  |
| New Orle | 1,4 | 40,000 |  | 12,000 |  |  |  |
| M | 6,281,00 |  | 102,00 | 448,0 | 3,216,000 |  |  |
| Total week 192 |  |  |  |  |  |  |  |
| Same week | 6,006,7 | , | 405,2 | 189,000 | 703,2 | $1808858$ |  |

The destination of these exports for the week and since uly 11924 is as below

| Exports for Week and Since July 1 to- | Flour. |  | Wheat. |  | Corn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} W e e k \\ o c t \\ o . \\ 1924 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Jull } 1 \\ & 1924 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & o c t .25 \\ & 1924 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { July } \\ & 1924 . \end{aligned}$ | $\begin{aligned} & \text { Week } \\ & o c t .25 \\ & 1924 . \end{aligned}$ | ${ }_{S u l y}^{\text {Since }} 1$. 1924. |
| United Kingdom Continent o. \& Cent. Amer est Indies Brit.No.Am.Cols Other countries. | ${ }^{\text {Barrels }}$ 134,287 | Barrels. <br> 1,482,74 | Busheiss $4,458,525$ | Bushels. $42,345,251$ | Bushers. | Bushe |
|  | 406,590 | ${ }_{3,031,214}^{1,14}$ | 8,225,313 | 69,445,341 | 21,000 | 21,000 |
|  | 19,080 | 372,713 449,317 | 9,000 10,200 | 272,600 69,200 | 35,000 5,000 |  |
|  | 14,365 | 2,705 <br> 249,517 | 23,000 | 174,500 |  |  |
| Total 1924Total 1923 | 580,322 | 5,588,213 |  |  |  |  |
|  | 405,260 | 4,191,212 | 6,006,782 | 77,955,970 | 16,000 16 | ${ }_{1}^{1,383,026}$ |

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 24, and since July 11924 and 1923, are shown in the following

|  | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1924. |  | 1923. | 1924. |  | 1923. |
|  | $\begin{gathered} \text { Week } \\ \text { Oct. } 19 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Siky } 1 . \end{aligned}$ | $\begin{aligned} & \text { Stinee } \\ & \text { July } 1 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Oct, } 19 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 . \end{aligned}$ | $\begin{gathered} \text { Stnce } \\ \text { Suly } 1 . \end{gathered}$ |
| North Amer | Bushels. | Bushels. | ${ }_{\text {Bushers. }}^{\text {B4,001,000 }}$ | Bushets. | Bushhels. 453,000 | Bushets. $1,637,000$ |
| Alack Sea.-. | 24,000 973,000 | 2, ${ }^{2,720,000}$ |  | 177,000 4.368000 | 7,597,000 | 2,475,000 |
| Australia --. | 328,000 | cele $14,464,000$ | $36,409,000$ $13,920,000$ | 4,368,000 | 94,606,000 | 54,218,000 |
| Oth. countr's | 1,128,000 | $\begin{array}{r}14,032,000 \\ \hline-\ldots\end{array}$ | $\begin{array}{r} 10,768,000 \\ 1,584,000 \end{array}$ |  | 95,000 | 10,126,000 |
| To | 8,874,000 | 221,292,000 | 193,336,000 | 4,604,000 | 102,751,000 | 68,456,000 |


Auction Sales.-Among other securities, the following not usually dealt in at the Stock Exchange, were recently sold Wednestion in New York, Boston and Philadelphia, on Wednesday of this week:
By Messrs. Adrian H. Muller \& Sons, New York:

 1,000 Bos. \& Mont. Dev, Co.,par 85 ) , lot Agreement between Frank J.
Sprasue and Arthur M. Waitt.
dated Jan. Arthur M. Waitt,
1-20th int assergnting
1-20th interest in cerraing ord-
nance developments and patent nance developments and patent
rights in connection with same. $\$ 2$ lot
20 Marcue Loew's Thentres.
 par s10..................sion tot 100 Blograp $7,5691 / 2 \mathrm{~L}$. W. F. Engineering Co
Inc.
O25 Inc. Dar sio \& Investment Co.. com., no nar. ${ }^{2} 10$ lot,
1,500 Cotter Mines Co., par si ${ }_{435}$ York, par $\$ 10$
par $85 \ldots$ No. 7 Mining Co., Li
50 A
50 American Pure Food Co., co
par $\$ 50$...................
200 Johannesburg Gold Min. Co
par $\$ 5 . \ldots . . . . . . . . . . . . . . . . . ~$
By Messrs. R. L. Day \& Co., Boston:

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By Messrs. Wise, Hobbs \& Arnold, Boston:





 10 -100 Stan. pare Theatre Co., pret.-..- 70

## By Messrs


 50 Union Hall Association of Upper ${ }_{27}^{15}$ Hemene Protective so 27 Pennsylyana Rr.
5.000 Iel Kinglom of ternal 5s.......... of Rumania In10,000 marks City of Hamburg,
Germany, Series B, issue of 1919 S 15 2 Girard National Bank14 Girard National Bank Trust Co-284
10 Bank of No. Amer. \& Trus 1 Girard Trust Co--.-.............. 917 Dar \$50_-.......................... 31 100 Pennsylvania. Warehousing \& Safe Deposit Co
Athenseum of Philadelphia (1924 75 dues pald)
Pennnsylvania Security Co., pref.

(with 75 shares common bonus) ${ }_{1}$ Mahoning Coal RR., common - 800 13 Store Improvement Co., Ine-. $171 / 2$ Horn \& Hardart Automat Co. 8 Fire Assoclation of Philadelphia, par $\$ 50$ (with rights to subscribe 20 Fairmount Park \& Haddington Passenger Ry | 1 Frankrord \& Southwark Pass. Ry. 2411 |
| :--- |
| 5 Auto. Bankers Assoc.. Inc., com. $\mid \$ 7$ | 5 Auto. Bankers Assoc. Inc., com.

25 Auto. Bank. Assoc. Inc., com.A $\left\{\begin{array}{l}\$ 7 \\ \\ 30 \text { Clarks Iron Foundry Co., pref_- }\end{array}\right.$ lot

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

APPLICATIONS TO ORGANIZE RECEIVED.
Oct. 23-The Plantsville National Bank, Plantsville, Conn Oct. 23-The First National Bank of Raymondville, Texas.-... Oct. 23-The City National Bank of Houston, Texas...............
Oct. 25 The Oakiyn National Bank, Oaklyn, N. J-_-............. 25,000 Correspondent: J. Wesley Gold
and Haddon Ave., Oaklyn
APPLICATION TO CONVERT RECEIVED.

Oct. 21-The First National Bank of Wheeler, Texas Wheeler, Tex. $\$ 25,000$ Oct. 21-The First Nationa Guaranty State Bank of Wheeler, Tex Capital.
$-\$ 25,000$

Oct. 14-12585-The First National Bank in Hysham, Mont_... $\$ 25.000$ Oct. 16-12586-The First National Bank of Cairo, N. Y.......- 25,000
Oct. 17-2587-The Ira Telta Noiley; Cashional, Bank of Yarbert Bogardus. City. Miss_-150,000 Conversion of
President, John Lear; Cashier, H. Holmes.
Oct. 23 -12588-The St. Michael National Bank, St. Michael, Pa- 25,000
President, J. E. Fawcett; Cashier, J. Ward Hile.

## 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 bean paid.
not yet dividends announced this week are:

| Name of Company. | $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ | $\left\|\begin{array}{c} \text { When } \\ \text { Payable. } \end{array}\right\|$ | Books Closed Days Inclusive. |
| :---: | :---: | :---: | :---: |
| Railroads (Steam) |  | Dec. 1Dec. 1Dec. 20Now. 28Noe. 1Jan. 22Dec. 19Dec. 19 |  |
| eveland \& Pittsburgh. reg. |  |  | Holders of rec. Nov. 10 |
| Spectare \& Hudson co. |  |  |  |
| Sou. \& Florlda 1 st \& |  |  | *Holders of rec. Nov. 14 |
| Ilinois Central, com. (quat.) \& pit (qu.) |  |  | *Holders of rec. Nov. 15 |
| Notolk \& Western, com. |  |  | *Holders of rec. Nov. 29 |
|  |  |  |  |
|  | $\left\lvert\, \begin{array}{\|c} \iota_{82.50} \end{array}\right.$ |  |  |
| Brookiln Edison Co. (quar. |  | Dec. ${ }^{1}$ | Holders of rec. Hovers |
| Charieston Gas \& Elicctric (qumon (qu.) |  | Dec. | ers |
| Knoxville Power \& Light, pref | 1314 |  | Hodders of rec. Oct. |
| cific Gas \& Elec | 11/2 |  | Holders of rec. Oct. Holders of rec. Oct. |
| Paciric Lighting Co | ${ }_{* 1}{ }^{4}$ |  | *Holders of rec. Oct. |
| Preterred (quar.) |  |  | Holders of rec. Oc |
| Phila. Suburban Gas \& Elec.. prer. (qu.) artiand Electric Power, 2d pref. (qu.). | *1/2 | De | der |
| re In | $\begin{aligned} & 21 / 50 \\ & \$ 1.50 \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Nov. } 1 \\ & \text { Oct. } 29 \end{aligned}\right.$ | Holders of rec. act. 25 Holders of rec. W.t. 28 |
|  |  |  |  |
|  |  |  |  |
| Miscelfaneou | $\begin{gathered} 2 \\ * 2 \\ 11 / 2 \\ * 750 . \\ * 13 \\ * 40 c . \end{gathered}$ | Nov. 1 | Holders of ree. Oct. 276 *Holders of rec. Oct. 31 |
| me Wire, pref. (quar |  | Nov. 10 |  |
| Alarka Packers Assh. (quar.) - pref. (qui.) |  | Ja |  |
| American Metal, comm |  |  | Holders of rec. Nov. 20 |
| Preterr |  |  | Holders of rec. Nov. 15 |
| American Multigraph (quar.)...- B (qui) | 31/2 | De | Holders of rec. Nov. ${ }^{\text {dob }}$ |
| American Amparo Mining | 11 |  | Nov. H (ers of rec. Dec. 20 |
| ntic Ste | $1 / 2$ |  | Oct. 21 to |
| Preferred | $1 / 2$ |  | Holders of rec. Oct. $23 a$ |
| arnard Mrg. |  |  | Holders of rec. Oct. $31 a$ |
| Peaconerred (quar) | 1/2 |  | Holders of rec. Oct. ${ }^{\text {Holder }}$ (f rec. Oct. 25 |
| erkey |  |  |  |


| Name of Company. | $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ | When Payable. | Books Closed. Days Inclusive. |
| :---: | :---: | :---: | :---: |
| Miscellaneous (Concluded). <br> Bourne Mills (quar.) |  | Nov. | Holders of rec. Oct. ${ }^{22 a}$ |
| Brunswick-Balke-Collender, com. (qu.) - | 13 | Nov. 15 | Holders of rec. Nov. ${ }^{\text {Pas }}$ |
| Bunte Bros., pref. (quar | 114 |  | Holders of rec. Oct. 29 |
| Carleton Dry Goods, pref. | 13/8 | Nov. 1 | Holders of rec. Oct. 25 |
| Chill Copper (quar.) | *621/2 |  | *Holders of rec. Dec. 3 |
| Chicago Mill \& Lum |  |  |  |
| City Manufacturing (qu |  |  | *Holders of rec. Dec. 15 |
| Coca-Cola Co., com. | *31.75 |  | *Holders of rec. Dec. 15 |
| Preferred |  | Nov. 26 | *Holders of rec. Nov. 10 |
| 㖪 | 13 |  | Holders of rec. Oct. $23 a$ |
| Connecticut Mills Co., 1st prer. (qu.) First preferred (acet. accrued divs.) | h31/2 | Nov | Holders of rec. Oct. 23 |
| Consolldation Coal, pref. (qua | 13 |  |  |
| avis Mills (quar | 1/2 |  |  |
| re \& Co., preferre | *75c |  | Nov. 26 to Nov. 30 |
| Detroit Brass \& Malleable Wks. (mthly.) Monthly |  | Dec. 10 | Nec. 26 to Dee. 31 |
| Diamond 1 | *2 | Dec. | *Holders of rec. Nov. 29 |
| Dow Chemical, com. | \$1 |  | Holders of rec. Nov. $5 a$ |
| Preferred (quar.) | 13 | Nov. 15 | Holders of rec. Nov. Holders of rec. Oct. 22 |
| Eisemann Magneto Corp., p | $11 / 4$ |  | Holders of rec. Oct. 30 a |
| Federal Sugar Refining, pre | $11 / 4$ | Dec. | Holders of rec. Nov. $14 a$ |
| Gray \& Davis Corp |  |  | Holders of rec. Oct. ${ }^{20 a}$ |
| Hall (C. M, ) Lamd | 25 | Nov. 15 | Holders of rec. |
| Harris Bros. Co., preferc | 15 |  | *Holders of rec. Nov. 29 |
| Hayes Wheel, common ( | ${ }^{+750} 1788$ | De | *Holders of rec. Nov. |
| III Manufacturing |  |  | Holders of rec. Oct. |
| Inland Steel, common | 621/2c |  | *Holders of rec. Nov. 14 |
| Preferred (quar.) | ${ }_{* 13}{ }^{1 / 4}$ | Jan | *Holders of rec. Nov. 10 |
| International Harvester, pref. (quar.) | ${ }_{* 13}^{* 13}$ |  | *Holders of rec. Nov. 20 |
| Interstate Iron \& Steel, preferred (quar.) Liggett \& Myers Tob.,com. \& com. B (qu.) | ${ }^{*} 3$ | Dec. | *Holders of rec. Nov. 17 |
| Lima Locomotive Works ( om. quar.) |  | Dec. | Holders of rec. Nov |
| Lincoln Manufacturing | $13 / 2$ | Nov. 1 | Holders of rec. ${ }^{\text {det. }}$ |
| Mercantile Stores Co., |  |  |  |
| erchants Manufacturing ( q | $13 / 2$ | Nov. | Holders of rec. Oct. 23a |
| Merchants Refrigerating, pref. (qu. | $\begin{aligned} & 134 \\ & 134 \end{aligned}$ |  | Holders of rec. Oct. 27 |
| Merrimack Mrg., comm, ${ }^{\text {Missourl-Ilinois Stores, pref. }}$ | 2 | Nov. | Holders of rec. Oct. ${ }^{25}$ |
| Nashawena Mills (quar.) |  |  | Holders of rec. Oct. 28 a |
| New Amst. Casualty Co. (Balt.) (qu.) | 539 | Nov. | Holders of rec. Oct. 21 |
| -Cedar Cord., Class A, common (qu.) | $11 / 2$ |  | Holders of rec. Nov. 14a |
| hio Copper Co. of Utah |  |  |  |
| Ontario Biscuit, preferreake ( | \$1 | Nov. 10 | Holders of rec. Nov. ${ }^{5 a}$ |
| Pittsburgh steel, preferred ( | 134 | Dec. | Holders of rec. Nov. 15 |
| Pure Oil, common (quar.) | *371/2 |  |  |
| Sagamore Manufacturing ( |  | Oct. 30 | *Holders of rec. Oct. ${ }^{22 a}$ |
| Savage Arms Corp., first pr | *13/8 | Feb. 16 | ${ }^{*}$ Holders of rec. Feb. 2 |
| Second preterred |  | Nov. 1 | 1 Holders of rec. Oct. 24 |
| Scotten-Dillon Co. | 3 | Nov. 15 | Nov. 6 to Nov. 16 |
|  | 2 | Nov. 15 | Nov. ${ }^{6}$ to Nov. ${ }^{\text {to }}$ Oct. 31 |
| Scruggs -V.-B. Dry Goods, |  |  | ${ }^{\text {WHolders of rec. Oct. }} 31$ |
|  |  | Nov. 15 | *Holders of rec. Oct. 31 |
| Preferred | *18 | De | ${ }^{*}$ Holders of rec. Nov. 15 |
| Smith (A.O.) Cord |  | Nov. 15 | Holders of rec. Nov. ${ }^{\text {Hold }}$ |
| Preferred (quar. |  |  | *Holders of rec. Nov. 17 |
| tandard Oll (Calif.) |  | Nov. 15 | Holders of rec. Nov. 6 |
| tandard Sanitary M Preferred (quar.) - |  | Nov. 15 | H Holders of rec. Nov. 6 |
| Studebaker Corp., |  |  | 1 *Holders of rec. Nov. 10 |
| Preferred (qu | 31/2 | Nov. 15 | 5 Nov. 9 to Nov. 16 |
|  |  | Nov. 15 | 5 Nov. 9 to Nov. 16 |
| Union Cotton Manufacturing | $11 / 5$ | No | Holders of rec. Oct. $22 a$ |
| Union Tank Car, commo |  |  | *Hididers of rec. Nov. 10 |
| Preferred (quar |  |  | 5 *Holders of rec. Dec. |
| United States Steel Corp., com. (quar.)- |  | Dec. 30 | 0 Nov. 29 to Dec. |
| Common (extra) |  | Dec. 30 | 0 Nov. 29 to Dec. |
| Preferred (quar |  | Nov. 29 | Nov. ${ }^{4}$ to Nov. ${ }^{\text {d }}$ |
| aypoyset Manufact |  |  | 1 Holders of rec. Oct. $27 a$ |
| Preferred (qua |  |  | Holders of rec. Nov. 15 |
| White (J. G.) \& Co., Inc., prer. (quar,) |  |  | Holders of rec. Nov. 15 |
| White (J. G.) Manag't Corp., pref. (qu.) |  | Dec. | Holders of rec. N |
| White Motor (qu |  | Dec. 31 | 1 Holders of rec. Dec. 20. |
| Will \& Baumer Candle, common |  | Nov. 15 | 5 Holders of rec. Nov. 1 a |

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



| Name of Company. | $\begin{aligned} & \text { Pe } \\ & \text { Cen } \end{aligned}$ |  | Books Closed. Days Inclusive. |
| :---: | :---: | :---: | :---: |
|  |  |  | Holders of rec. Oct. 20a |
|  |  |  |  |
| Mullins Body Corp., pref. (quar |  |  |  |
|  |  |  |  |
| $\xrightarrow[\text { Common (extra) }]{\text { Prefered }}$ (quar. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Nattonal I Second |  |  |  |
|  |  |  |  |
| Nat Enamel \& Stop, pref. (quar.) --- National Lead, pret. (quar.).-...-- |  |  | Holders of rec. Nov. 21 a |
|  |  |  | Holders of rec. Nov. $5 a$ |
| National Tea, pret. (quar.) -.......... |  |  |  |
| New Cornelia Copper ( |  |  |  |
| New Jersey Zinc (cuar.) |  |  |  |
| New York Air Brake, common (quar.) Class A stock (quar.) |  |  |  |
| New York Canners, Inc., first preferred. Second preferred. |  |  |  |
|  |  |  |  |
| New York Shipbuilding-1-1 ist prot.---- |  |  |  |
|  |  |  |  |
| Ontario Steel Products, com. (quar.) Preferred (quar.) |  |  |  |
| Orpheum Circuit, com. (monthly) Common (monthly) |  |  |  |
|  |  |  |  |
| Owens Bottle, common (quar.) <br> Preferred (quar.) |  |  |  |
| Preferred (quar.) <br> Pacific Mills (quar. |  |  |  |
| ackage Machinery Preferred (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Preferred |  |  |  |
| Permanent Mtze. Co., preterred (e) |  |  |  |
|  |  |  |  |
| Phillips-Iones Cord ., pref. (quar. <br> Plak (Albert) \& Co., com. (quar. |  |  |  |
| Pierce, Butler \& Pierce Mig., $7 \%$ pf.(qu.) Eight per cent. preferred (quar.) |  |  |  |
| Postum Cereal Co. Preferred (quar |  |  |  |
|  |  |  |  |
| Procter \& Gamble C |  |  |  |
|  |  |  |  |
| Producers \& Refiners Corp., pref. (qu.). <br> Pullman Company (quar.) |  |  |  |
|  |  |  |  |
|  |  |  | Holders of rec. Oct. 15 l |
|  |  |  |  |
| Quaker Oats, Reynolds Sorin |  |  |  |
|  |  |  |  |
| Rockland \& Rockport Lime, com. (qu.)- <br> Russell Motor Car, pref. (quar.) <br> St. Joseph Lead (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
| St. Lawrence Flour, |  |  |  |
| Salt Creek Produc |  |  |  |
| avage Arma Corp.. 2 nd pref. (quar.).Savannah Sugar Ref., com. (quar.) |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  | Holders of rec. Oct. ${ }^{\text {Het }}$ Ha |
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|  |  |  |  |
| Spalding (A. G.) \& Bros., 1st pref. (qu.)Second nreferred (quar.) |  |  |  |
|  |  |  |  |
| Standard Milling, com. (quar.) Preterred (quar.) |  |  |  |
|  |  |  | Hod |
|  |  |  | lde |
| Sterling Producte, Inc... (onar.) --...... |  |  |  |
| Stevens Marutacturing (quar.) ${ }^{\text {Sterat. }}$ |  |  |  |
|  |  |  |  |
| Steewart-Warner Speedometer (quar.) --- |  |  |  |
| Sugar Estates Oriente, Inc., pref. (qu.) Superior Steel common (quar) |  |  |  |
|  |  |  |  |
| Thampson (John R , Co |  |  |  |
|  |  |  |  |
| Tobaco Products Corp., el. A (quar.) |  |  |  |
|  |  |  |  |
| Union Copper Land \& Min |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| Tnited Dyewood, pre |  |  |  |
| United Verde Extension Mining (quar.). |  |  |  |
|  | 13/4 |  |  |
| U. S. Hoff. Machlnery, com. (No. 1) |  |  |  |
| U. S. Realty \& Improvement. pref. (qu.) Van Raalte Co., 1st pref. (quar.) |  |  |  |
| Vapor Car Heating, preferred (quar.) -- |  |  |  |
|  |  |  |  |
| Wahl Company, pref. (qu |  |  |  |
|  |  |  |  |
| mpanoar Mills |  |  |  |
| lcox 011 \& Ga |  |  |  |
| coor |  |  |  |
| Woodley Petroleum (quar.) Woolworth (F, W.) Co. (quar.) |  |  |  |
|  |  |  |  |
| Wright Aeronautizal Corp. (quar.) <br> Wrigley (Willam) Jr. \& Co.Monthly |  |  |  |
| ellow Cab Mfg. Class B (mont |  |  |  |
|  |  |  |  |
| Vrigley (Wm.) Jr., \& Co. |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
| *From unofflial sources. $\uparrow$ The New York Stock Exchange has ruled that stock Fill not be quoted ex-dividend on this date and not until further notice. $\ddagger$ The New York Curb Market Assoclation has ruled that stock will not be quoted exdividend on this date and not until further notice. |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| $a$ Transfer books not closed for this dividend. Pavable in common stock. $a$ Payable in scrid. h On account of accumulated dividends. $m$ Payable in preferred stock. $n$ Payable in Canadian funds. |  |  |  |
| - 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. <br> f Annual dividends for 1924, sll payable in equal quarterly installments on April 1, July 1 and Oct, 11924 and Jan. 11925 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 reqular $7 \%$ <br> $u$ Extra dividend on common stock, all of which is owned by the United Rys. Investment Co., is $\$ 96,250$. <br> o N. Y. Curb Market rules that Gllette Safety Razor shall be quoted ex-the stock dividend on Dec. 1 (not Nov. 1). <br> w. Payable Feb. 281925. |  |  |  |
|  |  |  |  |  |  |  |
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Weekly Return 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. 25. 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 WEEKLIY CLEARING HOUSE RETURNS.
(Stated th thousands of dollars-that ss, three ctphers [000) omitted.)

| Week Ending Oct. 251924 (000 omitted.) | Nat'1, State, <br> Tr.Cos | $\begin{array}{\|l\|} \hline \text { Proftus. } \\ \hline \text { Oect. } 10 \\ \text { Sept. } 29 \\ \text { Set. } 29 \end{array}$ | Discount Invest\& $c$. | $\begin{gathered} \text { Cash } \\ \text { ln } \\ \text { laul. } \end{gathered}$ |  | Net Demand Depostis. | $\begin{gathered} \text { Tqme } \\ \text { De } \\ \text { postis. } \end{gathered}$ | $\begin{aligned} & \text { Bank } \\ & \text { Cryctur } \\ & \text { cou- } \\ & \text { tonn. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Bank. | Average | Average | Average | Average | Average | A0'ge. |
| $\begin{aligned} & \text { ank } \\ & \text { Tru } \end{aligned}$ | $\begin{gathered} \text { \& } \\ 4,00 \\ 10,000 \\ 10,0 \end{gathered}$ |  | $\begin{gathered} 1 \\ 74,293 \end{gathered}$ |  | $\begin{gathered} \mathbf{s} \\ 77.154 \\ 17,449 \end{gathered}$ | $\text { 52, } 5$ | $\left[\begin{array}{c} 9 \\ 9,994 \\ 26,172 \end{array}\right]$ |  |
| of Manhat |  |  |  |  |  |  |  |  |
| Mech \& Met Bl | re, 10,000 600 |  |  |  |  |  |  |  |
| at Clity Ban | 6,500 40.000 | 54, 5 |  |  |  | *680 |  |  |
| Nat City ban | 40,0004.5001,000 | 16,8 | 133 | 1,173 | 16 | 124 |  |  |
| Nat Butch \& |  |  |  |  |  |  |  | , |
| Amer Exch N | 5,000250001,0001 |  |  |  |  |  |  | 4,95\% |
| Pacific Bank |  |  |  |  |  |  |  |  |
| Chat \& Phen | 10,50010,00010,000 |  |  |  | 17, 17 | 11 |  |  |
| Corn Exch |  |  |  | 6,3 |  |  |  |  |
| Nat Park | 10,0002,100 | 1 |  | 1,11 |  | ${ }_{1}^{148}$ |  |  |
|  |  |  | 322 |  | 31, | 235 , |  |  |
|  | $\begin{array}{r} 17,500 \\ 1,000 \end{array}$ |  |  | 3,275 |  | 281 |  |  |
|  |  |  | 396,515 | 4,206 | 56,3 | 385,5 | ,924 |  |
|  | $\begin{gathered} 1,000 \\ 20,000 \\ 5000 \end{gathered}$ |  | ${ }_{23,168}$ | 4,2 |  |  | 27,24 |  |
| Commonwealth | 500160011 |  |  |  |  |  |  |  |
| Garfield Nat |  |  |  | 43 |  |  |  |  |
| Fifth Nat |  |  |  |  |  |  |  | 45 |
|  |  |  |  |  |  |  |  |  |
| Coald Iron | 1,000200003,000 |  |  | , 04 |  |  |  |  |
| US Mtge \& |  |  |  |  |  | 47 , |  |  |
| saranty Tru | 3,000 25,000 2 |  | 49 |  | 2,349 | 17.733 | 1,756 |  |
| ${ }^{\text {F }}$ N Y Trust ${ }^{\text {chinter }}$ | $\begin{array}{r} 2,000 \\ 10,000 \\ 2,000 \\ 5,000 \end{array}$ |  |  | ${ }^{361}$ |  |  |  |  |
| Metropolitan T |  |  |  |  |  | -113,888 |  |  |
| uutab |  |  |  | 1,513 | 34,258 | *315,169 |  |  |
| Total of averages | 291,900 |  | 5,293,354 | $49.803618,517$ |  | c4,571,508 | 530,575 |  |
| tals, actual | ndition |  | $5$ | $49,726,600,891$ 48,978 641,794 |  | $\begin{aligned} & \mathbf{c} 4,545,775 \\ & \mathbf{c} 4,548,811 \end{aligned}$ | 545,567 32,394 |  |
| tals, actual tals, actual |  |  |  |  |  | 526,85 | ,319 |  |
| te Bank |  |  |  |  |  |  |  |  |
| nwich Ba | $\left\{\begin{array}{l} 1,000 \\ 1,50 \\ 3,500 \end{array}\right.$ |  | $\begin{array}{r} 20,547 \\ 5,202 \\ 96,472 \end{array}$ | $\begin{aligned} & 1,856 \\ & 336 \\ & 3,755 \end{aligned}$ | $\begin{aligned} & 2,255 \\ & 466 \\ & 2,095 \end{aligned}$ | $\begin{gathered} 21,013 \\ 2,586 \\ 32,171 \end{gathered}$ | (rer $\begin{array}{r}1,967 \\ 60,786\end{array}$ | -...- |
| ery Ba |  |  |  |  |  |  |  |  |
| Total of averajes |  | 3,647 | 122,22 | 5,947 | 4,816 | 55,770 | 63,481 |  |
|  | o ndition |  |  | $\begin{aligned} & 6,180 \\ & 6,041 \\ & 6,050 \end{aligned}$ | $\begin{aligned} & 4,428 \\ & 5,487 \\ & \hline, 027 \end{aligned}$ | 56,765555,034 | 63,50863,34263,110 | -... |
|  |  |  |  |  |  |  |  |  |  |
| , | ondition |  |  |  |  |  |  |  | 36,878 |
| Trust Compa |  |  |  |  |  |  | 434 <br> 854 | ----- |  |
| , | 6,000 |  | 27,58 |  |  |  |  |  |  |
|  | 16,000 | 21,385 | 85,012 | 2,335 | 5,726 | 53,172 | 2,288 |  |  |
|  | nditionndition nditio | $\begin{aligned} & \text { Oct. } 25 \\ & \text { Ot. } 18 \end{aligned}$Oct. 11] | $\begin{aligned} & 85,253 \\ & 84,553 \\ & 84,507 \end{aligned}$ | $\begin{aligned} & 2,342 \\ & 2,289 \\ & 2,378 \end{aligned}$ | $\begin{aligned} & 5,901 \\ & 5,950 \\ & 5,833 \end{aligned}$ | $\begin{aligned} & 53,485 \\ & 53,777 \\ & 53,556 \end{aligned}$ | $\begin{aligned} & 2,822 \\ & 2,183 \\ & 2,244 \\ & 2,244 \\ & \hline \end{aligned}$ |  |  |
|  |  |  |  |  |  |  |  |  |  |
| co |  |  |  |  |  |  |  |  |  |
| Gr'd aggr., aver Comparison wit | $r_{3}^{312,650}$ | 490,020 5,500,587$\text { week }-1+40,180$ |  | $\left\lvert\, \begin{gathered} 58,085 \\ -1,127+5,029,059 \end{gathered}\right.$ |  | $4,680,448596,34432,329$$+66,369+4,979,+29$ |  |  |  |
| Gr'd aggr., act' Comparison wit | cond'n <br> h prev. | Oct. 25 5,516,959 week _- $+57,754$ |  | $\begin{array}{r} 58,348 \\ +1,043-42,2011 \end{array}$ |  | $\begin{array}{r} 4,655,025611,89732,394 \\ -1,647+18348+106 \\ \hline \end{array}$ |  |  |  |
|  | cond'n <br> cond'n <br> cond'n <br> cond'n <br> cond'n | Oct. 185,459,205 Oct. $115,465,074$Oct. $45,543,328$ Sept. 27 5,528,499 Sept. $205,395,142$ Sept. 13 5.261.261 |  | $57,305653,231$$59.017619,303$$58,868663,250$$55.188594,872$$55,58864,494$56.921636 .706 |  | $4,657,672593,54932,288$ $4,626,640592,21032,319$ $4,638,640589,88132,409$ $4.531 .407538,71132, .374$. |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gr'd agrr., act'? |  |  |  |  |  |  |  |  |  |  |  |  |  |

Note.-U. S. deposits deducted from net demand deposits in the general total







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. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Cash } \\ \text { Reserve } \\ \text { in Vault. } \end{gathered}$ | $\left\|\begin{array}{c} \text { Reserve } \\ \text { in } \\ \text { Depositortes } \end{array}\right\|$ | Total Reserve. | a Reserve Requitred. | Surplus Reserve. |
| Members Federal Reserve banks | s | 17,000 | S 17.000 | $\underset{610,213,030}{\text { S }}$ |  |
| State bankst..... | 5,947,000 | 618,516,000 | 10,763,000 | 10,038,600 | - 724,400 |
| Trust companies**... | 2,335,000 | 5,726,000 | 8,061,000 | 7,975,800 |  |
|  |  | $629,059,000$ | 637,341.000 | 628,227,430 | ${ }_{\text {9, }} 9.113,570$ |
| Total Oct. ${ }^{\text {Then }}$ | 8,470,000 | $624,054,000$ $621,548,000$ | 632,52,000 $630,087,000$ | ${ }^{619,40,610}$ | $13,083,99$ <br> $8,427,970$ |
| Total Oct. 4. | $8,242,000$ | 623,448,000 | 631,690,000 | 628,858,400 | 2,831,600 |

Not members of Federal Reserve Bank
a This is the reserve required on the net demand deposits in the case of State bank andudes companies, but in the case of members of the Federal Reserve Ban includes also amount in reserve required on net time deposits, which was as follows:
Oct. $25, \$ 15,917,250 ;$ Oct. 18, $\$ 15,776,730$; Oct. 11, $\$ 15,603,810 ;$ Oct. $4, \$ 15,668,220$.

|  | Actual Figures. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Cash } \\ \text { Reserve } \\ \text { in Vault. } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Reserve } \\ \text { 1n } \\ \text { Depostortes } \end{gathered}\right.$ | Total Reserve. | $\underset{\text { Reserve }}{\mathbf{b}}$ Resuired. | Surplus Reserve. |
| Members Federal | \$ |  | $\stackrel{8}{8}$ |  |  |
| State banks*...---- | 6,180,000 | 4,428,000 | $600,891,000$ $10,608,000$ | 07,317,760 $10,217,700$ | $6,426,760$ 390,300 |
| Trust companies* | 2,342,000 | 5,901,000 | 8,243,000 | 8,022,750 | 220,250 |
| Total Oct. 25 | 8,522,000 | 511,220,000 | 619 | 625,558,210 | 10 |
| Total Oct. 18 - | 8,327,000 | 653,231,000 |  | 625,1 | 80 |
| Total Oct. ${ }^{\text {Total }}$ | $8,437,000$ 8,493 | 619,303,000 | 627,740,000 | 629,573,290 | $6,646,300$ $42,169,710$ |

- Not members of Federal Reserve Bank

D This members theserve reauired on net demand deposits in the case of State banks and trust compantes, but in the case of members of the Federal Reserve Bank ncludes also amount of reserve required on net time deposits, which was as follows:
ct. $25, \$ 16,367,010$; Oct. $18, \$ 15,840,720 ;$ Oct. $11, \$ 15,805,680$;oct. $4, ~ \$ 15,476,700$

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 Furntshed by State Banking Department.)

| Loans and investmen | Department.) Differences from |  |
| :---: | :---: | :---: |
|  | oct. 25. | previous week: |
|  | 4,318,5 | 0 |
|  |  |  |
| Deposits with Federal Reserve Bank of New Yorik | 87,576,500 | Dec. $4,545,000$ |
|  |  |  |
| dositories and from other banks and trus |  |  |
| Pm panies in N . Y. Clity, exchange and U. S . deposits | 969,512,400 | Inc. 11,114,100 |
| Rese | 159,483,900 | Dec. $8,380,800$ | RESERVE.

Cash in vault Total_-
banks and trust cos.... * $832,744,300$
$\qquad$ *Includes deposits with the Federal Reserve Bank of New York, which tor the
State banks and trust companies comblined on Oct. 25 was $\$ 87,576,500$.
 Banks and Trust Companies in New York City -The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:
COMBINED RESULTS OF BANKS AND TRUST COMPANIES in GREATER NEW YORK.

|  | Loans and Investments. | Demand Deposits. | *Total Cash in Vaults. | Reserve in Deposttaries. |
| :---: | :---: | :---: | :---: | :---: |
| 2 | 5.910 ${ }_{\text {¢ }}^{8} 5$ |  |  |  |
| July 5 | 5,981,665,500 |  |  |  |
| ${ }^{\text {July }}$ July ${ }_{1} 12$ | 5,937,803,400 | 5,208,912,100 | 86,578,700 | 700,834,000 |
| July 26 | 6,020,656,100 | 5, ${ }^{\text {5,24, }}$ | - $88.6892,82,700$ | 736,247,400 |
|  | 6,078,827,900 | 5,335,452,300 | 77,149,800 | 746,518,800 |
| Aug. 16 | 退 $33,212,300$ | 5,382,392,900 | 78,544, | 744,376.500 |
| Aug. 23 | 6,197,834,200 | ${ }^{5,390,229,400}$ | 78,611,500 |  |
| Aug. 30 | 6,176,232,200 | 5,410,175,900 | 78,013,900 | ${ }^{733,914,000}$ |
|  | 0 | 5,413,638 | 80,217 | 722,157,200 |
| Bept. 20 | 15,090,200 | 5. | 83,77 | 739,130.000 |
|  | 6,380,981,700 | 5,544,168, | 80,731,400 | - |
|  | 00 | 5,616,632,400 | $81,794,900$ | 748,565, |
| t. | 6,413,396,600 6,406300 | - | 87,219, | 749,029,900 |
| Oct. | 6,400,300,400 $6,455,020,500$ | 5,572,477,300 $5649,960,400$ | 85,602,500 <br> 83,921,000 |  |

New York City Non-Member Banks and Trust Com-panies.-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: aid beturn of Non-member institutions of new york olearing HOUSE.

\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{\begin{tabular}{l}
CLEARING
HON-MEMBERS \\
Week Ending Oct. 251924.
\end{tabular}} \& \multicolumn{2}{|l|}{Captal. \({ }_{\text {Protus. }}^{\text {Net }}\)} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { Loans, } \\
\& \text { Dis } \\
\& \text { counts, } \\
\& \text { Inest, } \\
\& \text { ments, } \\
\& \text { dec. }
\end{aligned}
\]} \& \multirow[b]{2}{*}{\[
\begin{gathered}
\text { Cash } \\
\text { on } \\
\text { Vault. }
\end{gathered}
\]} \& \multirow[b]{2}{*}{\begin{tabular}{l}
Rescrve
Leth
Legal
Deposi- \\
tortes.
\end{tabular}} \& \multirow[b]{2}{*}{\[
\begin{gathered}
\text { Net } \\
\text { Demand } \\
\text { Depostis. }
\end{gathered}
\]} \& \multirow[b]{2}{*}{\[
\begin{gathered}
\text { Net } \\
\text { Teme } \\
\text { Deposits }
\end{gathered}
\]} \\
\hline \& \multicolumn{2}{|l|}{Nat. bks, Oct. 10
State bks. Sept. 29 Tr. cos. Oct. 10} \& \& \& \& \& \\
\hline \[
\begin{aligned}
\& \text { Members of } \\
\& \text { Fed'Res're Bank } \\
\& \text { Grace Nat Bank.... }
\end{aligned}
\] \& \begin{tabular}{l} 
\% \\
1.000 \\
\hline
\end{tabular} \& \[
\stackrel{\mathbf{1}, 685}{ }
\] \& \[
\begin{array}{|c|}
\hline \text { Averape } \\
8 \\
0,607 \\
\hline
\end{array}
\] \& \[
\begin{array}{r}
\text { Average } \\
\\
27
\end{array}
\] \& \[
\begin{array}{|r|}
\hline \text { Average } \\
\\
\hline
\end{array}
\] \& \[
\begin{array}{|c|}
\hline \text { Averape } \\
8 \\
2,704
\end{array}
\] \& \[
\begin{array}{r}
\text { Average } \\
\$ \\
4,725
\end{array}
\] \\
\hline Total State Banks Nod'l Rembers of Bank of Wash. Hts. \& 000

200 \& ,685 \& 9,607 \& 793 \& \%67 \& 2,704 \& 4,7 <br>
\hline onial B \& \& \& \& 2,839 \& 440 \& 23,632 \& 3,012 <br>
\hline Total \& 1,200 \& 2,963 \& 33,556 \& 3,632 \& 1,80 \& 29,75 \& 5,00 <br>
\hline Not Member of \& \& \& \& \& \& \& <br>
\hline Mech. Tr, Bayonne \& 500 \& 464 \& 8,625 \& 374 \& 25 \& 2,50 \& 5,950 <br>
\hline Total. \& 500 \& 464 \& 8,625 \& 374 \& 25 \& 2,50 \& 5,9 <br>
\hline Grand aggregate....

Comparison with pr \& $$
\begin{gathered}
2,700 \\
\text { weeik }
\end{gathered}
$$ \& 5,113 \& \[

$$
\begin{array}{r}
51,788 \\
-690
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& 4,033 \\
& -35
\end{aligned}
$$

\] \& \[

$$
\begin{array}{r}
2,420 \\
{ }_{241}
\end{array}
$$

\] \& \[

$$
\begin{aligned}
& \mathbf{a} 34,962 \\
& -1,245
\end{aligned}
$$
\] \& 15,677

+36 <br>
\hline Gr'd agrr., Oct. 18 \& \& \& \& \& \& \& <br>
\hline  \& 2.700
2.700 \& 5,129
4,931 \& 52,507
51,626 \& 4,000
3,793 \& 2,904
2,581 \& ( ${ }_{\text {a }}^{\text {a35,000 }}$ a 34.889 \& 15,543 <br>
\hline Gr'c agrr., Sept. 271 \& 2,700 , \& ${ }_{4}^{4,931}$ \& 50,836 \& 3 3,819 \& 2,604 \& a33,750 \& <br>
\hline
\end{tabular}



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Boston Clearing House Weekly Returns.-In the folClearing House weekly statement for a items in the Boston boston clearing house members.

|  | $\begin{aligned} & \text { Oct. } 29 \\ & 1924 . \end{aligned}$ | Changes from prectous week. | $\begin{gathered} \text { Oc. } 22 \\ 1924 . \end{gathered}$ | Oct. ${ }^{1924 .}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 57,400,000 |  | 57,400,000 |  |
| Surplus and profits |  | Dec. 1,12 |  |  |
| Loans, disc 's \& investments | 940.816.000 | Inc. ${ }^{\text {Dec }}$, $6,310,000$ | 934.506,000 | 931,085,000 |
| Individuardeposits, incl. U. ${ }^{\text {Due }}$. | 150.234,000 | Dec. ${ }^{\text {Dec. }}$ 8, 174,000 | 159,098,000 | 4,9 |
| Timedeposit | 521 | 1,917 | 173,604, | 172,463,000 |
| United States depo | 22,808 | Dec 1,60 | 24,41 |  |
| hanges for Cl |  |  | 34,45 | 33,7 |
| trom other ba |  | Dec. 15,256,000 |  |  |
| erve in Fed. Res. Ban |  |  | 81,307,000 |  |
| h in bank and F.R. Bank- | 9,521,000 |  | 9,809,000 | 9,373,000 |
| Federal Reserve Bank | 2,375,000 | Dec. 64,000 | 2,439,000 | 1,292,000 |

Philadelphia Banks.-The Philadelphia Clearing House return for the week ending Oct. 25, 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 $10 \%$ on demand deposits and inclu,
depositaries" and "Cash in vaults."

| Two Cophersomitted. | Week Ended Oct. 251924. |  |  | ( $\begin{gathered}\text { Oct. } 18.18 . \\ \text { 1924. }\end{gathered}$ | Oct. 11.1924. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Members of F.R.System | $\underset{\substack{\text { Trust } \\ \text { Compantes }}}{ }$ | $\begin{gathered} 1924 . \\ \text { Total. } \end{gathered}$ |  |  |
|  |  |  |  |  |  |
| Surplus and prot |  | 44.2 |  | 842,015,0 |  |
| changes for Clear.House | 29 |  | 30,5 | ${ }^{33,212,0}$ |  |
| Due from bank | ${ }_{168}^{139}$ | ,00 | ${ }_{169}^{139}$ | 154,859,0 |  |
| Individual d | 591,599, | 25,48 | 617 | 617.1 | 603 |
| Time depos |  |  |  |  |  |
| 1 d | 847,036,0 | 27,889, |  |  |  |
| 8. de |  |  |  |  |  |
| See with lega |  | 355,0 |  | 3,35 |  |
| Reserve with F . |  | 1,425 | 11,43 | ${ }^{63,98}$ |  |
| al reser |  |  |  |  |  |
| \& cash |  |  |  |  |  |
| Excess res. \& cash in vauit. |  |  | 12, | 11,631,0 | - |

Condition of the Federal Reserve Bank of New York.
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. 291924 in comparison with the previous week and the corresponding date last year:

| Gold with Federal Reserve Agent... | Oct. 291924. <br> $\begin{array}{r}544,786,000 \\ 9,127,000 \\ \hline\end{array}$ | $\begin{gathered} \text { Oct. } 221924 . \\ \$ 8 \\ 539.801,000 \\ 9,818,000 \end{gathered}$ | $\begin{array}{r} \text { Oct. } 311923 . \\ \mathbf{S} 93, .350,000 \\ 7,432,000 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Gold redemp. fund with U. S. Treasury- |  |  |  |
| Gold held excluslvely agst. F.R. notes- | 553,913,000 | 549,619,000 | 641,782,000 |
| Gold settlement fund with F. R. Board- | 163,600,000 | 192, 556.000 | 153,323,000 |
| Gold and gold certiticates held by bank | 189,071,000 | 169,267,000 | 00 |
| otal gold re | ,00 | 911,242,000 | 959,343,000 |
| aserves other | 20,459,000 | 21,073,000 | 18,158,000 |
| Total rese | 927,043,000 | 932,315,000 | 77,501 |
| Non-re | 14,368, | 14,626,000 | 8,570,000 |
| Secured by U. s . |  |  |  |
| Other bills discou | 00 | ,104,000 | 0 |
| Total bills discoun | 3,218.000 | 29,224,000 | 201,803 |
| BIIs bought in open market | 86,980,000 | 62,362,000 |  |
| Bonds | 4,902,000 | 4,902,000 |  |
|  | \% 46.394 |  |  |
| Total U. S. Government securitles.- | 187,316,000 | 187,316,000 | 10.909 .0 |
| Totale | 307,514, | 278,902,000 | 000 |
| . | 136,931,000 | 147,197,00 | 125.224,000 |
| Bank premises.- | $17,043,000$ 9890,000 | $16,728,000$ $9,427,000$ | $\begin{array}{r}13,770,000 \\ 986,000 \\ \hline\end{array}$ |
| Total resources | 412,789,000 | 1,399,192,000 | 1,391,200,000 |

## Lhabilutes-




 -.............................. 30.196 .000
$59.929,000$
$29,073,000$

Ratto of total reserves to depostt and
Fed. Res. note liabillties combined.... Contingent Hiability on bills purchaseē Cor forelgn correspondents............
$\begin{array}{rr}76.8 \% & 78.7 \% \\ 318,000 & \end{array}$
82.0\%

## CURRENT NOTICES

-Lynch, Williams \& Thompson of 50 Pine Street, New York, are dis tributing a circular dealing with fire insurance stocks and giving in most instances a financial statement, together with a discussion of assets, liacircular will be mailed free on request.
-Irving Bank-Columbia Trust Oo. has been appointed coupon-paying agent for coupons from Collateral Bankers. Inc., and First State Pawners sponding profit-sharing certificates, payable at Columbia office, 60 Broadway, N. Y.
\& Refining Co. has been the financial position of the American Smelting

## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct.30, 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 2013, 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. 291924.

Gold with Federal Reserve Gold with Federal Reserve agents_-...-.
Gold redemptlon fund with U. S. Treas.
Gold held exclusively agst. F. R. notes
Gold settlement fund with F. R. Board Gold and gold certificates held by banks_
Total gold reserves
Total reserves
Non-reserve cash
Bllls discounted:
Secured by U. S. Govt. obligations.
Other bills discounted..................
Total bills discounted Bills bought in open market
U. .S. Government securities: Bonds.
Treasury notes
ness.
Total U. S. Government securlties_
All other earning assets
Total earning assets
$5 \%$ redemp. fund agst. F. R. bank notes Uncollected tems
Bank premises
Bank premises.-..--
All other resources.
Total resources
ILITIES.
F. R, notes in actual ctrculation F. R. botes in actual circulation-.-
F. Rotes in circulation-net.
Deposits-

Deposits-
Member banks-reserve account
Government-
Total deposits
Deferred avallab
Surplus.-. $\begin{aligned} & \text { Other } \\ & \text { Alitiles }\end{aligned}$
 F. R. note liabilities combined-..... F. R. note llabilitles combined....for forelgn correspondents.
Distrisuiton by Maturtites-
1-15 days bllis bought
$1-15$ days bills bought in open market.
$1-15$
days bills discounted............
1-15 days U. S. certif. of indebtedness. $16-30$ days mulls bought in in ts.......... 160 days bills bought in open market... 6-30 days U. S. certif, of indebtedness 6-30 days municipal warrants.
1-60 days bill dignt in open market. $31-60$ days U . S . certif. of Indebtedness. 31-60 days munlclpal warrants..........-
61-90 days bills bought In open market.-$1-90$ days bills discounted. $61-90$ days U. S. certif. of indebtedness. 1-90 days municlpal warrants_.........-
Over 90 days bills bought in open market Over 90 days bills discounted. Over 90 days cert if. of indebtedness.

Federal Reserve Notes-Outstanding--

In actual efrculation.-
Amount chargeable to Fed. Res. Agent
How Secured--
By gold and gold
By ellgible paper
Gold redemption fund
Total

 $2,040,466,0002,036,105,0002,014,714,0002,024,498,0002,052.076,000220002$

 | $3,043,826,000$ | $3,044,218,000$ | $3,037,377,000$ | $3,045,946,000$ | $3,045,239,000$ | $3,069,163,000$ | $3,081,493,000$ | $3,084,919,000$ | $3,111,078,000$ |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: | ---: |
| $87,768,000$ | $87,403,000$ | $83,307,000$ | $85,694,000$ | $85,786,000$ | $86,852,000$ | $83,919,000$ | $86,920,000$ | $80,067,000$ |

| 3,131,594,000 | 3,131,621,000 | 3,120,684,000 | 3,131,640,000 | 3,131,025,000 | 3,156,015,000 | 3,165.412.000 | 3,171,839.000 | 3,191,145,000 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 42,300,000 | 42,037,000 | 38,279,000 | 46.771 .000 | 39,776,000 | 43,191,000 | 44,543,000 | 46.098 .000 | 39,152,000 |
| $\begin{array}{r} 75,471,000 \\ 147,094,000 \end{array}$ | $\begin{array}{r} 75,945,000 \\ 147,295,000 \end{array}$ | $\begin{aligned} & 109,851,000 \\ & 153,227,000 \end{aligned}$ | $\begin{aligned} & 110,444,000 \\ & 155,944,000 \end{aligned}$ | $\begin{aligned} & 104,785,000 \\ & 161,971,000 \end{aligned}$ | $\begin{array}{r} 89,515,000 \\ 170,348,000 \end{array}$ | $\begin{array}{r} 83,601,000 \\ 174,366,000 \end{array}$ | $\begin{array}{r} 84,931.000 \\ 176,299.000 \end{array}$ | $\begin{aligned} & 425,650,000 \\ & 458,150,000 \end{aligned}$ |
| 222,565,000 | 223,240,000 | 263,078,000 | 266,388,000 | 266.756,000 | 259,863,000 | 257,967,000 | 261,230,000 | 000 |
| 215,404,000 | 169,659,000 | 197,261,000 | 175,392,000 | 138,261,000 | 91.901,000 | 99,212,000 | 94,491,000 | 204,698,000 |
| 41,702,000 | 40,854,000 | 39,873,000 | 37,316,000 | 37.663,000 | 37,061,000 | 35,951.000 | 34,044,000 |  |
| 398,429,000 | 397,931,000 | 400,911,000 | 397,916,000 | 397,762,000 | 397,753,000 | 397,863.000 | 412.378,000 | 59,361,000 |
| 144,069,000 | 144,042,000 | 157,738,000 | 143,989,000 | 140.532,000 | 139,782.000 | 184,915,000 | 121,766,000 | 14,263,000 |
| 00 | 582,827,000 | , | 581,221,000 | , | 574,596,000 | 618.729,000 | , | ,837,000 |
| 2,007,000 | 2,007,00 | 2.007 | ,750 | 1,99 | 1,995,000 | . 95 | 1.75 | 317,000 |
| 1,024,176,000 | 977,733,000 | ,060,868,000 | 1,024,751 | 982,969,000 | 928,355,000 | 982,858,000 | 923,659,000 | 00 |
| 611,709,000 | 669,125,000 | 831,460,000 | 626,384,000 | 621,409,000 | 598,345,000 | 775.917 .000 | 580.589,000 | 1,271,000 |
| 60,724,000 | 60,322,000 | 60,302,000 | $60.070,000$ | 60,040,000 | 60,026,000 | 59,672.000 | 59,376.000 | $55,943,000$ |
| 26.766,000 | 26,450,000 | 26,273,000 | 26,469,000 | 26,511,000 | 26,211,000 | 26.464,000 | 33,383.000 | 13,076,000 |
| 4,897,269,000 | 4,907,288,00 | 5,137,866,000 | 4,916,085,000 | ,861,730,000 | 4,812, | 5,054,86 | 814,94 | ,000 |
| 1,766,622,000 | 1,751 | 1,767,264,000 | 1,757,452,000 | 00 | 1,729,859,000 | ,666,000 | 1,750,670,00 | $\begin{array}{r} 24,865,000 \\ 523,000 \end{array}$ |
| , |  | 2,186,481,000 |  |  | 2,120,331,000 | 2.261.255,000 | 2,138.893,00t | 1,895,265,000 |
| 28,206,000 | 23,197,000 | 62,663,000 | -37,546,000 | 56,542.000 | 46,926,000 | 6,339,000 | 29,741.00 | 40,334,000 |
| 27,351,000 | 28,859,000 | 30,083,000 | 28,469,000 | 29.511,000 | 28,625,000 | 29,583.000 | 31.734.00 | 23,061,000 |
| 2,217,964,000 | 2,202,048,000 | 2,279,227,000 | 2,255,551,000 |  | 2,195,882,000 | 2,297,177.000 | 2,200,368,00 | 1,958,660,000 |
| 566,510,000 | 607,786,000 | $745,661,000$ | 557,432,000 | 557,664,000 | 540,929,000 | 678,050,000 | 518,542,00 | 555,914,000 |
| 111,953,000 | 111,911.000 | 112,011,000 | 111,981,000 | 111,964,000 | 111,976.000 | 112.032,000 | 111.989.00 | 109,726,000 |
| 220,915,000 | 220,915,000 | 220,915,000 | 220,915,000 | 220,915,000 | 220,915,000 | 220,915,000 | 220,915,00 | 218,369,000 |
| 13,305,000 | 12,927,000 | 12,788.000 | 12,754,000 | 12,211.000 | 12.582,000 | 12.026,000 | 12,460,00 | 23,210,000 |
| 4,897,269,000 | 4.907.288.000 | 5.137.866,000 | 4,916,085,000 | 4,861,730,000 | 4,812,143,000 | ,054,866,000 | 4,814,944.000 | 3,091,267,000 |
| 6\% |  | .0\% | 5.9\% | 6.9\% | 78.2\% | 76.4\% | $78.0 \%$ | 74.3\% |
| $78.6 \%$ ! | 79.2\% | 77.1\% | 78.0\% | 79.1\% | S0.4\% | 78.5\% | $80.3 \%$ | 76.3\% |
|  |  |  |  | 727.000 | 19,602,000 | 20.959,0 | 23,718.00 | 44,10 |

44,102,000 5
$54,198,000$
$487,038,600$ $487,038,600$
$3,200,000$ $25,647,000$
$129,496,000$ 266,000
$51,320,000$
$125,902,000$ $55,902,000$
$1,601,000$ $44,851,000$
$76,596,000$
$\qquad$ $17,206,000$
$3,484,000$
10,000
 $\overline{1,766,622,000} \overline{1,751,701,000} \overline{1,767.264,000} \overline{1,757.452 .000} \overline{1.744,974,000} \overline{1,729,859,000} \overline{1,734,666,000} 1,750,670,000 ~ 2,255,354,000$
 $\overline{2,256,452,000} \overline{2.250,435,000} \overline{2,244,368,000} \overline{2,250.137,000} \overline{2.232,463,000} 2,236,419.000 ~ 2,247,075,0002,249,824,0002,736,852,000$

 $2,256,452,000 \xlongequal{2,250.435,000} \xlongequal{2,244,368.000} \xlongequal{2,250.137,000} \xlongequal{2,232.463,000} \xlongequal{2,236,419,000} \xlongequal{2,247,075,000} 2$
 nt. OURCES

| Boston. | New York. | Phila. | Cleveland. | Richmond | Atlanta. | Chicajo. | St. Louts. | Minneap. | Kan. Otty | Dallas. | San Fran. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $544,786,0$ | 177,628,0 | $216,802,0$ | $62,177,01$ | 127,973,0 |  | $55,376,0$ | $66,079,0$ | $63,245,0$ | $48,350,0$ | $225,189,0$ | $2,004,220,0$ |
| $205,422,0$ $4,116,0$ | $9,127,0$ | $47,294,0$ | $\left\lvert\, \begin{gathered} 216,802,0 \\ 2,901,0 \end{gathered}\right.$ | $\begin{array}{r} 62,176,0 \\ 1,916,0 \end{array}$ | $\begin{array}{r} 127,973,0 \\ 2,075,0 \end{array}$ | - 3 3,447,0 | $\begin{array}{r} 55,376,0 \\ 2,008,0 \end{array}$ | $\begin{array}{r} 66,079,0 \\ 589,0 \end{array}$ | $\begin{array}{r} 63,2450,0 \\ 2,550,0 \end{array}$ | $\begin{array}{r} 1,504,0 \\ 18 \end{array}$ | $1,719,0$ | $36,246,0$ |
| 209,538,0 | 553,913,0 | 181,922,0 | 219,703,0 | 64,09 | 130,048,0 | 214,640,0 | 57,384,0 | 66,668,0 | 65,795,0 | 49,854,0 | 226 | 2,040,466,0 |
| 51,362,0 | 163,600,0 | 31,834,0 | 59,743,0 | 31,091,0 | 17,228,0 | 99,493,0 | 25,545,0 | 16,612,0 | 37,236,0 | 11,658,0 |  |  |
| 21,118,0 | 189,071,0 | 27,605,0 | 20,145,0 | 15,971,0 | 7,794,0 | 82,371,0 | 9,354,0 | 6,591,0 | 4,072,0 | 7,853,0 | 30,536,0 |  |
| 8,0 | 906,584,0 | 241,391.0 | 299,591,0 | 111,158,0 | 155,070,0 | 398,504,0 | 93,293,0 | 89,871,0 | 107,133,0 | 69,365,0 | 291,848,0 |  |
| 9,755,0 | 20,459,0 | 2,467,0 | $5,746,0$ | 4,933,0 | 7,947,0 | 11,201,0 | $9,541,0$ | 1,127,0 | 2,808,0 | 8,215,0 | 3,589,0 |  |
| 291,773,0 | 927,043,0 | 243,858,0 | 305,337,0 | 116,091,0 | 163,017,0 | 407,704,0 | 102,834,0 | 90,998,0 | 109,941,0 | 77,580,0 | 295,417 | 3,131,594,0 |
| 29,666,0 | 14,368,0 | 581,0 | 3,155,0 | 1,819,0 | 3,799,0 | 5,528,0 | 1,953,0 | 571,0 | 2,082,0 | 1,634,0 | 3,144, | 42,300,0 |
|  | 14,981,0 | 12.921,0 | 13,803 | 45,0 |  |  |  |  |  | 761,0 | 1,515,0 |  |
| $4,333,0$ | 18,237,0 | 6,363,0 | 6,980,0 | 26,888,0 | 21,012,0 | 21,390,0 | 14,783,0 | 6,692,0 | 6,160,0 | 811,0 |  |  |
|  | 33,218,0 | 19 | 20.786,0 | 34,531,0 | 24,034,0 | 32 | 19,509 | 6,868,0 | 6,968,0 | 7,572,0 | 10,962,0 |  |
| 20,396,0 | 86,980,0 | 8,120,0 | 18,247,0 |  | 6,249,0 | 22,840,0 | 9,037,0 | 1,860,0 | 8,532,0 | 11,209,0 | 21,934, | 215,404,0 |
|  | 4,902,0 | 749,0 | 5,115,0 | 1,190,0 | 1,311,0 | 14,192,0 | 00, | 7,997,0 | 1,653,0 | 1,834,0 | 1,122,0 | 41,702,0 |
| 26,796,0 | 136,394,0 | 25,426,0 | 38,229,0 | 2,811,0 | 1,391,0 | 53,143,0 | 12,715,0 | 15,533,0 |  | 19,469,0 | 42,056,0 | 398,429,0 |
| 11,029,0 | 46,020,0 | 5,277,0 |  | 991,0 | 590,0 | 17,748,0 |  | 4,788,0 | 9,1 | 6,492,0 | 17,163,0 | 144,069,0 |
| 38,862,0 | 187,316,0 | 31,452,0 | 64,754,0 | 4,992,0 | 3,292,0 | 85,083,0 | 16,769,0 | 28,318,0 | 35,226,0. | 27,795,0 | $60,341,0$ | 584,200,0 |


| RESOURCES (Concluted)- <br> Two ciphers (00) omitted. | Boston. | New York. | Phtla. | Cleteland. | Rtchmond | Atlanta. | Chicago. | St. Louts. | Minneap. | Kan. Cuty | Dallas | San Fran. | Totat. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| All other earnin | \$ | s | 1.750,0 | \$ | 8 | s | S | \$ | ${ }^{8} 7.0$ | $\stackrel{8}{250,0}$ | \$ | s | $\stackrel{\$}{\mathbf{8}, 007,0}$ |
| Total earning | 65,947,0 | 307,514,0 | 60,606,0 | 103.787 .0 | 39,523,0 | 33,575,0 | 139,977,0 | 45,405,0 | 37,053,0 | 50,976,0 | 46,576,0 | 93,237,0 |  |
| Uacollecteditern | $53,626,0$ $4,312,0$ | $136,931,0$ 17,043 | 55,962,0 | 50.979,0 | $53.570,0$ | 26,303,0 | 79,136,0 | 33,989,0 | 15,390,0 | 41,408,0 | 29,430,0 | 34,985,0 | 1,024,770,0 |
| All other resour | $4,312,0$ 1910 | $17,043,0$ 9.890 .0 | $\begin{array}{r} 1,112.0 \\ 325,0 \end{array}$ | $\begin{array}{r} 9,129,0 \\ 254,0 \end{array}$ | $\begin{array}{r} 2,528.0 \\ 222.0 \end{array}$ | $\begin{aligned} & 2,875,0 \\ & 2,011,0 \end{aligned}$ | $8,264,0$ 637,0 | $2,742,0$ 140,0 | $3.046,0$ $4,415,0$ | $4,596,0$ 829,0 | $1,912,0$ $3,335,0$ | $3,165,0$ $4,514,0$ | $60,724,0$ 26.766 .0 |
| Total re | 419,515,0 | 1,412,789,0 | 362,447,0 | 472,641,0 | 213,753,0 | 231,580,0 | 651,247,0 | 187,083,0 | 151,473,0 | 209.832,0 | 160,467,0 | 434,462,0 | 4,897,269,0 |
| E.R. notes in actual circulation. | 198,164,0 | 327,393,0 | 152,619,0 | 211,672,0 | 77,654,0 | 135,167.0 | 206,596,0 | 56,307,0 | 70,389,0 | 68,500,0 | 56,303.0 | 205,858,0 | 1,766,622,0 |
| Deposits: <br> Meinber bank-reserve acct. | 142,333,0 | 857,562,0 |  |  | 63,738,0 | 59,550,3 | 10,957,0 | 75,221,0 | 52,258,0 | 88,258,0 | 55,827,0 |  | 1,766,622,0 |
| Government | 1,185,0 | $5,982,0$ | 1,627,0 | 3,610,0 | 1,594,0 | 1,595,0 | $1,368.0$ | - $2,824,0$ | 1,677,0 | $8,094,0$ | 2,201,0 | $\begin{array}{r} 160,563,0 \\ 2,509,0 \end{array}$ | $\begin{array}{r} 2,162,347,0 \\ 28,266,0 \end{array}$ |
| Other | 196,0 | 16,042,0 | 477,0 | 1,294,0 | 144,0 | 113,0 | 1,139,0 | 1,504,0 | ${ }^{1,332,0}$ | 200,0 | ${ }^{299.0}$ | $4,911,0$ | $\begin{aligned} & 28,266,0 \\ & 27,351.0 \end{aligned}$ |
| Total deposits. | 143,714,0 |  | 129,570,0 | 175,518,0 | 65,476,0 | 61,258,0 | 313,464,0 | 79,549,0 | 54,267,0 | 89,152,0 | 58,427,0 | 167,983,0 | 2,217,964,0 |
| Deferred availablity Capital Daid $\ln$..... | $52,909,0$ $8,011,0$ | $113,612,0$ $30,196,0$ | $49,539,0$ $10,403,0$ | $47,963,0$ $12,705,0$ | 52,148,0 | 20,234,0 | 73,988,0 | 35,506,0 | 14,647,0 | 37,727,0 | 32,174,0 | 36.063,0 | 566,510,0 |
| Surplus... | 16,390,0 | $30,196,0$ 59,929 | 10,4027 19,927 | 12,705,0 23 $1,691,0$ | $5,883,0$ $11,672,0$ | $\begin{aligned} & 4,582,0 \\ & 8,950,0 \end{aligned}$ | $\begin{aligned} & 15,181,0 \\ & 30,426,0 \end{aligned}$ | $\begin{array}{r} 5,133,0 \\ 10,072,0 \end{array}$ | $3,307,0$ <br> 7 <br> 184 | $\begin{aligned} & 4,344,0 \\ & 9.496,0 \end{aligned}$ | 4,152,0 7,577 | 8,056,0 | 111,953,0 |
| All other liabilit | 327,0 | 2,073,0 | 389,0 | 1,092,0 | 11,020,0 | 1,389,0 | $30,426,0$ $1,592,0$ | $10,072,0$ 498,0 | 7,379,0 | $9,495,0$ 613,0 | 1,834,0 | $\begin{array}{r} 15,301,0 \\ 1,201,0 \end{array}$ | $\begin{array}{r} 220,915,0 \\ 13,305,0 \end{array}$ |
| Total liabil | 419,515,0 | 1,412,789,0 | 362,447,0 | 472,641,0 | 213,753,0 | 231,580,0 | 641,247,0 | 187,063,0 | 151,473,0 | 209,832,0 | 160,467,0 | 434,452,0 | 4,897,269,0 |
| Ratio of total roserves to deposit and F. R. note liabllities combined, per cont | 85.3 |  |  |  |  |  |  |  |  |  |  |  |  |
| Contingent liability on bills | 85.3 |  |  |  |  |  | 78.4 | 75.7 | 73.0 | 69.7 | 67.6 | 79.0 | 78.6 |
| chased for forel gn correspond'ts |  | 6,318,0 | 2,429,0 | 2,929,0 | 1,427,0 | 1,102.0 | 3,731,0 | 1,227.0 | 901,0 | 1,152,0 | 951,0 | 1,903,0 | 24,070,0 |

## STATEMENT OF FEDERAL RESERVE AGENTS' ACGOUNTS AT GLOSE OF BUSINESS OGT. 221924



| Boston | Neto York | Phtla. | Clese. | Ruchm'd | Atlanta | Chicago. | St. L. | Minn. | K. City. | Dallas. | San Fr | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 233 |  | 50,870 |  |  |  |  | S |  | 8 |  |  |
| rer,150 | 233,760 614,665 | r 467,116 | 50,870 | 82,565 | 69,715 | 238,920 | 25,50 | 16,774 | 27,493 | 20.667 | 69,50 | 899,074 |
|  |  |  |  |  |  |  |  |  |  |  |  | 452 |
| 12,12 | 30.255 | 11,939 | 8,780 13,022 | 88 | 3,5 |  |  | 13,052 1,027 |  | 14,556 |  | 5 |
| 158.000 | 301,000 | 157,889 | 195,000 | 57,795 | 120,000 | 205,645 | 41,000 | 52,000 | 3,885 59,380 | 3.294 30,500 | 205,771 | 1,583,960 |
| 16,937 | 69,879 | 19,488 | 15,543 | 24,634 | 25,325 | 13,688 | 7,961 | 7,203 | 11.764 | 15,221 | 24,584 | 1,252,232 |
|  | 41,045 | 09 | 19,718 | 9.740 | 4,805 | 41,053 | 20,649 | 513 | 3,693 | 3,348 | 7,549 | 165,672 |
| 522,016 | 1,504,135 | 443,801 | 535,278 | 215.927 | 381,118 | 729 | 172 | 163,861 | 181.206 | 151,157 | 576,595 | 5,577,65 |
| 289,509 | 848,425 | 243,276 | 283,215 | 199,376 | 223,013 |  |  |  |  |  |  |  |
| 205.422 27.085 | 544.786 | 177.628 | 216,802 | 62,177 | 127,973 | 211,193 | 55,376 | 76,079 | 63,245 | 48,350 | 225.1 | 004.220 |
|  | 110,924 | 22,897 | 35,261 | 34,374 | 30,130 | 54,741 | 28,610 | 7.721 | 15,459 | 18,559 | 32,133 | 417,904 |
| 522,016 | 1,504,135 | 443,801 | 535,278 | 215,927 | 381,116 | 729,735 | 172,823 | 163,861 | 181,206 | 151,157 | 576,595 | 5,577,650 |
| 22,35 |  | 197.116 | 232,345 | 86,811 | 153,298 | 224,881 |  |  |  |  |  |  |
| 24,195 | 287,272 | 44,497 | 20,673 | 9.157 | 18,131 | 18,285 | 7,030 | 2,898 | 6,509 | 7,268 | 43.915 | $\begin{array}{r} 250,45 z \\ \hline 489,830 \end{array}$ |
| 198,164 | 327,393 | 152,619 | 211.672 | 77,654 | 135,167 | 206,59 | 56,307 | 70,389 | 68,500 | 56,3 | 205,858 |  |

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

Pollowing 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 "Chronimle" of Dec. 29 1917, page 2639. The comment of the Reserve Board uyon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 2013.

| Federal Reserve Distric. | on. | New York: | hth | Meretand. | Rtc | Auantr. | Chicago. | St. Lomets |  |  | Dallas. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{r} \delta^{43} \\ 8,607 \\ 282,292 \\ 648,791 \end{array}$ | $\begin{array}{r} 108 \\ 78,523 \\ 2,05,106 \\ 2,603,514 \end{array}$ | $\begin{array}{r} 55 \\ 8 \\ 11,423 \\ 288.832 \\ 388,002 \end{array}$ | $\begin{array}{r} 77 \\ 18, \\ 18,200 \\ 414.573 \\ 715,526 \end{array}$ |  | $\begin{array}{r} 36 \\ \begin{array}{r} 8,630 \\ 7 \\ 61,515 \\ 364,953 \end{array} \end{array}$ |  | $\begin{array}{r} 83 \\ 9.804 \\ 93, .885 \\ 320,303 \end{array}$ | $\begin{array}{r} \mathrm{s}^{25} \\ 2,813 \\ 50,459 \\ 204,489 \end{array}$ | $\begin{array}{r} 72 \\ 88, \\ 82.432 \\ 326,438 \\ 326 \end{array}$ |  | San Yran <br> 66 <br> 8,41 <br> 204381 <br> 833,449 | Totat |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and discounts..... |  | $\begin{array}{r} 4,734,143 \\ 51,468 \\ 679,934 \\ 21,318 \\ 290,333 \\ 158,604 \\ 1,095,740 \end{array}$ | $\begin{array}{r} 688,257 \\ 10,692 \\ 49.886 \\ 49.099 \\ 24,065 \\ 18,530 \\ 250,401 \end{array}$ | 1,148.299 | 473,249 | $\begin{gathered} 434,158 \\ 14,756 \end{gathered}$ | 1,941,005 | 483,793 | 257,761 | 415,107 <br> 11,404 | 280,142 |  | 12,842,938 |
| U. S. Liberty bond |  |  |  | $\begin{array}{r} 199,147 \\ 2,040 \\ 58,711 \end{array}$ | $\begin{array}{r} 29.537 \\ 2.016 \\ 2,975 \\ \hline, \end{array}$ | ${ }^{9,467}$ | 160,811 | +14,807 | 8,53022,922 |  |  | $\begin{array}{r} 1,047,324 \\ 25,135 \\ 126.018 \end{array}$ | 254, <br> $1,441,744$ |
| S. Treasury bon |  |  |  |  |  |  |  |  |  | 11,404 40,804 | - 18,2427 |  |  |
| U. S. Cerificates of Ind |  |  |  |  |  | 3,18 | 117 | 10,1 |  |  |  | $\begin{array}{r} 126,018 \\ 18,022 \\ 33,453 \\ 00 \end{array}$ | $\begin{array}{r}1,41,795 \\ 692959 \\ 60749 \\ \hline 307150\end{array}$ |
| Other bonds, stocks and |  |  |  | 344,933 | 62,93 | 42,617 | 398,58 | ${ }_{95,73}$ |  |  |  | 29,837 175,501 |  |
| Total loane d disc | $\begin{array}{r} 1,296,995 \\ 94,609 \\ 21,160 \\ 910,940 \\ 333,027 \\ 23,623 \end{array}$ | $\begin{array}{r}7,031,570 \\ 777,582 \\ \hline, 0\end{array}$$5,811,889$ <br> $1,123,989$ | $\begin{array}{r} \hline 1,044,930 \\ 81,244 \\ 15,33 \\ 751,143 \\ 161,583 \\ 31,712 \end{array}$ |  | 605,747 <br> 40,782 <br> 13,751 <br> 351,140 <br> 179,910 <br> 10,245 | $\begin{array}{r} 507,368 \\ 38,088 \\ 11,037 \\ 290,384 \\ 190,245 \\ 1,228 \end{array}$ | $\begin{aligned} & 2,655,635 \\ & 23,480 \\ & 57,810 \\ & 180.810 \end{aligned}$ | 632,53645,6247,512368,007210,5733,469 | $\left.\begin{array}{\|r\|} \hline 349,745 \\ 28,951 \\ 54592 \\ 245,29 \\ 90,41 \\ 1,817 \\ 1,817 \end{array} \right\rvert\,$ | $\begin{array}{r} 566,772 \\ 49,299 \\ 12,733 \\ 499488 \\ 134,780 \\ 3,781 \end{array}$ | $\begin{array}{r} 343,440 \\ 27.614 \\ 11.137 \\ 245.531 \\ 91,755 \\ 5,193 \end{array}$ | 1,455,290 21,938 658,612 | $\begin{gathered} 18,319,565 \\ 1,639,617 \\ 202,915 \\ 13,012,875 \\ 4,742,978 \\ 200,446 \end{gathered}$ |
| Reserve balance with |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net demand depost |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Time deposits |  |  |  |  |  |  |  |  |  |  |  |  |  |
| vernment depos |  |  |  |  |  |  | 16788 |  |  |  |  |  |  |
| Federal Reserve |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U.8. Govt. obligation |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 7,888 |  | 4,277 |  |  |  | , | 3,316 |

2. Data of reporting member banks in Feteral Reserve Bank and branch clelex and all other reporting banks.

| Three ciphers (000) onutted. |  |  | Cuty of Chicago. |  | All F. R. Bank Cuties. |  |  |  |  |  | Totat. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. 22. Oct. 15. <br> 67 67 <br> 73,029 $\$ 7,567$ <br> $1,841,629$ $1,764,084$ <br> $2,305,8252,332,281$  |  | Oct | ct. 15. | Oct. 22. | Oct. 15. | Oct. | Oct. 15. |  |  | Oct. 22 '24. | Oct. $15^{\prime} 24$. | t. 24 '23. |
| Sumber of reporting banks. Loans and discounts, gross: Secured by U. S. Govt. obilgations Eecured by stocksand bonds. All other loans and discounts.... |  |  | $\begin{array}{r} 47 \\ \$ 8 \\ 22,387 \\ 539,555 \\ 722,853 \end{array}$ | $\begin{array}{r} 47 \\ 24,944 \\ 535,317 \\ 736,279 \end{array}$ | $\begin{array}{\|rr} 8 & 255 \\ \hline 8 & 255 \\ 133,135 & 131,132 \\ 3,308,990 & 3,223,827 \\ 5,174,935 & 5,215,827 \end{array}$ |  | $\begin{array}{rr} 195 & 195 \\ 3 & \mathbf{s} \\ 33,047 & 33,232 \\ 633,448 & 634,591 \\ 1,638,211 & 1,628,830 \end{array}$ |  | $\begin{array}{rr} \$^{294} & \$^{294} \\ 25,932 & 26,136 \\ 531,609 & 530,579 \\ 1,363,631 & 1,361,758 \end{array}$ |  | $\begin{array}{\|r\|rr} \hline 4 & { }^{744} & { }^{744} \\ \hline & 192,114 & 190,500 \\ \hline & 1944,047 & 4,388,997 \\ \hline & 8,176,777 & 8,206,415 \end{array}$ |  | $\begin{array}{r} 771 \\ \$ 230,191 \\ 3,673,509 \\ 8,016,597 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| d. \%. protal loa | $4,220,483$40,883594,73914,176271,436154,932843,032 | $4,163,932$40,885592,01014,529259,994150,189846,167 | $\begin{array}{r} 1,284,795 \\ 4,127 \\ 83,539 \\ 3,384 \\ 86,243 \\ 18,494 \\ 188,869 \end{array}$ | $\begin{array}{r} 1,296,540 \\ 4,127 \\ 83,011 \\ 3,511 \\ 86,813 \\ 18,189 \\ 189,764 \end{array}$ | $8,617,060$ $8,570,786$ <br> 92,184 91,964 <br> 907,482 899,392 <br> 34,018 33,738 <br> 440,071 431,028 <br> 235,320 227,685 <br> $1,597,032$ $1,595,795$ |  | $2,304,708$ $2,296,653$ <br> 74,488 74,465 <br> 344,819 343,410 <br> 17,146 17,290 <br> 115,116 111,008 <br> 55,947 58,464 <br> 681,580 678,790 |  | $1,921,172$ <br> $98,302,918,473$ <br> 189,463 <br> 198,724 <br> 18,4631 <br> 47,312 <br> 18,048 <br> 15,176 <br> 51,883 <br> 18,059 <br> 16,129 |  | $\begin{array}{\|r\|r\|} \hline 32,842,938 & 12,785,912 \\ \hline & 264,974 \\ \hline & 265,141,744 \\ \hline & 69,433,850 \\ \hline & 602,695 \\ 9 & 69,204 \\ 9 & 307,150 \\ 3 & 2,790,565 \\ \hline & 302,278 \\ \hline \end{array}$ |  | $\begin{array}{r} 11,920,297 \\ 276,487 \\ 1,040,102 \\ 84,934 \\ 877,377 \\ 80,082 \\ 2,154,194 \end{array}$ |
| U. 8. Libacty bo |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Treasury b |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. 8. Treasury not |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Certificates of Indebt |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ds, stocks |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total ${ }^{\text {a }}$ Reans \& | $6,139,681$ $6,067,706$ <br> 723,019 725,511 <br> 66,674 69,919 <br> $5,294,731$ $5,226,055$ <br> 787,483 785,977 <br> 37,708 38,508 <br>   <br> 550 33,650 <br> 7,799 10,653 <br>   |  | $1,669,451$ $1,681,955$ <br> 162,584 166,831 <br> 31,533 30,597 <br> $1,221,888$ $1,246,978$ <br> 411,922 411,870 <br> 7,579 9,143 <br>   <br> 150 25 |  | $11,923,147$ $11,850,388$ <br> $1,200,466$ $1,204,494$ <br> 147,257 150,527 <br> $9,202,392$ $9,173,112$ <br> $2,395,270$ $2,386,347$ <br> 127,783 137,473 |  | $3,593,802$ $3,580,080$ <br> 259,371 270,543 <br> 62,623 63,020 <br> $2,092,164$ $2,134,801$ <br> $1,368,837$  <br> 57,748 $1,366,868$ <br>  56,770 |  | $2,802,616$ $2,801,722$ <br> 179,780 184,452 <br> 83,035 79,609 <br> $1,718,319$ $1,736,330$ <br> 978,871 978,657 <br> 14,915 15,863 <br>   <br> 8,362 7,631 <br> 14,951 16,164 <br>   <br> $\ldots \ldots \ldots$ $\ldots . .$. |  | $18,319,565$ $18,232,190$ $16,433,473$ <br> $1,639,617$ $1,659,489$ $1,351,105$ <br> 1392,915 293,156 289,815 <br> $13,012,875$ $13,044,243$ $11,076,849$ |  |  |
| Reserve balanc |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net demand d |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| TImedeposits. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Government |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Byls payable and rediscounts with Federal Reserve Bank: |  |  | 200.4 | 210,10 |  |  | 107,248 |  |  |  |  |  |  |
| All other... |  |  | 10,357 |  |  |  |  |  |  |  |  |  |
| Ratio of bills payable \& rediscounts W.th F. R. Bank to total loans and investments, per cent |  |  | 9,687 | 10,791 |  |  | , | 47,184 |  |  | 287,209 |  |
|  |  |  |  |  |  |  | 0.4\% | 0.6\% |  |  | . $4 \%$ |  |

## 

## Wall Street, Friday Night, Oct. 311924.

Railroad and Miscellaneous Stocks.-The review of the Stock Market is given this week on page 2034 Sales at the Stock Exchange not represented in detailed list: STOCKS.

Week ending Oct. 30. | $\begin{array}{c}\text { Sales. } \\ \text { for } \\ \text { Week. }\end{array}$ | Range for Week. |  |
| :---: | :---: | :---: |
| Lowest. | Highest. |  |




| Week Ending Oct. 31. | Stocks, <br> No. Shares. | Ratlioad, dec. <br> Bonds. | State, <br> Muntclpal \& Foreion Bds. | $\begin{aligned} & \text { Untted } \\ & \text { States } \\ & \text { Bonds. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Saturda | 374,075 | \$4,236,000 | \$1,161,000 | \$542,100 |
| Monday | 568,979 | 6,539,000 | 1,840,500 | 2,459,700 |
| Tuesday | 701,540 | 7,720,000 | 2,235,000 | 2,208,850 |
| Wednesda | 558,127 | 6,720,000 | 2,126,000 | 1,691,150 |
| Thursday | 679,608 $1,037,000$ | $7,695,000$ $10,540,000$ | $2,264,000$ $1,838,000$ | $1,705,100$ $1,704,000$ |
| Friday | 1,037,000 | 10,540,000 | 1,838,000 | 1,704,000 |
| Total. | 3,919,329 | \$43,450,000 | \$11,464,500 | \$10,310,900 |


| $\begin{aligned} & \text { Sales at } \\ & \text { Neto York Stock } \\ & \text { Exchanoe. } \end{aligned}$ | eek Endino Oct. 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 1923 |  |
| Stocks-No. shares Bonds. |  |  |  | 6,919,6 |  | 190,328,296 |
|  | $\begin{array}{r} 810,310,900 \\ 11,464,500 \\ 43,450,000 \end{array}$ |  | $\begin{array}{r} 23,772,000 \\ 5,561,00 \\ 5,53, \end{array}$ | $\begin{aligned} & 8772, \\ & 434, \end{aligned}$ |  |  |
| Government bonds State \& forelgn bond RR. \& miscell. bonds |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Total bonds .... | 5,225,400 $\$ 59,665,150$ |  |  | \$3,026,538,390 |  | 2,121,82 |
| daily transactions at the boston, philadelphia and bALTIMORE EXCHANGES. |  |  |  |  |  |  |
| $\begin{aligned} & \text { Week Ending } \\ & \text { Oct. } 311924 . \end{aligned}$ | oston. |  | madelpma. |  | Bautmor |  |
|  | Shares. Bond Sates. |  | Shares. Bond Saic |  | ares. Bond Sales. |  |
| Saturday ..........Monday ..........TuesdayWednesday .......Thursday.......$~$ | $\begin{array}{r} 9,794 \\ 10,377 \\ 11,84 \\ 11,885 \\ 12,095 \\ 10,283 \end{array}$ | $\begin{aligned} & \$ 4,800 \\ & 39,650 \\ & 54,650 \\ & 47,100 \\ & 27,500 \\ & 46,000 \end{aligned}$ | 1,724,3153,8787,8006,9934,709 | $\begin{aligned} & 82,000 \\ & 22,000 \\ & 27,800 \\ & 27,700 \\ & 21,600 \\ & 19,000 \end{aligned}$ | $\begin{aligned} & 1,422 \\ & 765 \\ & 2,036 \\ & 3,053 \\ & 1,508 \\ & 1,147 \end{aligned}$ | $\begin{array}{r} \$ 17,300 \\ 28,200 \\ 10,200 \\ 18,000 \\ 50,000 \\ 58,000 \end{array}$ |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Friday } \text {.............. } \\ & \text { Tretal. week revised } \end{aligned}$ | 66,276 | \$219,700 |  | 152,600 | ,931 | s181,\%00 |
|  | 85,132 | \$124 | 51,8 | \$281,800 | 12,424 | \$163,500 |



Note.-The above table includes only sales of coupon bonds. Transactions in registered bonds were:


Quotations for U. S. Treasury Notes and Certificates of Indebtedness.-See page 2037.

The Curb Market. -The review of the Curb Market is given this week on page 2035
A complete record of Curb Market transactions for the week will be found on page 2056 .


- Bid and asked prices. $x$ Ex-dividend. 0 Ex-rights.


Ex-rights. 2 Ex-divadan



| BONDS． |
| :---: |
| R GTOCK EXCHANOE <br> Week ending Oct．31． |
| u．s．Government． |


| 繁管 | $\begin{aligned} & \text { Price } \\ & \text { Fridy } \\ & \text { Oct. } \end{aligned}$ |
| :---: | :---: |




 Pourth Liberty Lion－
rroesury 41883193938 197－19 Treasurg 4 4／E 19.1
3n oonso registere
in consol coupon
zs oonsol coupon ．．．．．．．．．．ai930 A A A
Ranama Canal 38 gold
State and 1061

 \％Corporate stock－
\％Corporatestok．
\％Corporatevock．
Corporate stock

 Foroign Gover
Argentine（Oovt 78
Argentine Trassury







 25 －year s 18 g
 Copenhagen $25-$
Cubs 5 s of 1904
 Sink fund 8s \＆er B int ctfs
Danish Con Municlp so＂A＂
Serles B s is 8 ．．．．．．．．．．．．．． Berles B s
 40 vear 88
30 －year exi
$\qquad$
 German ext＇l loan 7 s w i．．－． 1949 A
 Haitt（Republic） 68 Italy（KIngd of Ser A $6 \%$ ss 1
Japanese Govt－$f$ loan 4158.

 D $101^{s_{32}}$
Sale
D $102^{10_{32}}$
D $102^{20_{32}}$
D $101^{20_{32}}$ Sale $^{20_{32}}$






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|  |  |
|  |  | | 1966 | A |
| ---: | ---: |
| -1971 |  |
| -1907 | J |
| -1965 | J |
| -1965 | J |
| -1963 | M | 1965

1959 m
-1959 m 1957 M N
1956 M N
1957 1957 M N
1954 M N
1951 1961 J J $-\quad 1927 \mathrm{~F}$
$\cdots \quad 1945 \mathrm{~m}$



य $1021_{4}$
$82{ }_{4}$
$933_{4}$
921
Sale
Sale Sale
Sale
Sale
Sale
Sale
Sal
Sal
 フOOLOU．
 riental Garsell
Gexcean
Goxioo
Gold
$\qquad$
80－year external 68 （flat） $20-\mathrm{yr}$ ext1 6 s －yr external 6a int etfs． $1944\left|\frac{\mathrm{~F}}{1952}\right|$ Panama（ReD） $51 / \mathrm{s}$ tr rects
Porto Alegre（Clty ot 8 s ．
to Grande do suil 8
 El Salvador（Rep） 8 B ．
8 Sao Paulo（Clty） 8 i 88

## elne（France）ext 7s．．．． erbs，Croats \＆Slovenes

oissons（City） 68 －－
wise Conteder＇n 20－7r 8 1881939 J 1940 Tokyo City 58 loan of 1912 ． Eurleh A $5 \mathrm{~s}-\ldots . .1943 \mathrm{~J} D$

 nv gold 48 1009．
t\＄5－\＆．$a$ Due Jan．$d$ Due April．Due May．o Due June，a Due Jut

New York Bond Record-Continued--Page 2

$a$ Due Jan. o Due Feb. e Due June. Due July. $n$ Due Sedt. o Due Oct $s$ Option sale.

New York Bond Record-Continued-Page 3

| BONDS. |
| :---: |
| $\begin{array}{c}\text { N. PTOCK } \\ \text { EXCBANGE } \\ \text { Week ending Oct. } 31 \text {. }\end{array}$ |

Rat Ry or Mex pr Hen 41/8 - 1957
 Aprit 1914 coupon on
April 1914 coupon oft.

 April 1914 coupon on.
April 1914 coupon off Naugatuck RR 1sit $18 \ldots$
Now England cons $58 .$. NJJunc RR guar 1st 48 Now Orleans Term list 4 s . 1 st 5 s Serles B temp

 Mortgage $31 / 6 \mathrm{~s}$
Registered Debenture gold 4 so-year debenture $48-\ldots$
LaAe Shore coll gold $33 / 28-1$
 \% Y Cblic \& St L ist g 4s..... 25 -year debenture 48 KI Ref $51 / 2 \mathrm{~s}$ Series A temp. 3 c ext gold 415 S
eth ext gold 58. 6 onn ext gold 48
KY Y Green L gu g 5 s. Eack \& W tat \& ret $5 \mathrm{~s}-1973 \mathrm{M}$ 18t\& ref $43 / 6 \mathrm{~s}$..........1973 $\mathrm{M}^{\mathrm{M}}$ $\mathrm{M} \mathrm{Y}_{\mathrm{H}}$ Jersey 1 st 5
M Y
K
K
Y
 Non-conv deben $31 / 2 \mathrm{~s}$
Non-conv debea $48 .$.
Non-conv deben $31 / 2 \mathrm{~s}$
Non Non-conv deben
Non-conv debeb 4.
Non-cony deb Conv debenture $31 / 2$ $4 \%$ debenture 7\% Euro Francs_-..........-1925 ${ }^{\text {Fons }}$ A Non-conv $48 .$. Non-conv deben


 General gold 5 s
 Norl \& west gen gold 68.
Improvement \& ext 6 s . Mew Remer 1 st gold ....
N\& W Ry 1st cons g 48.



New York Bond Record-Continued--Page 4

BONDS.
\&. Y. STOCK EXCHANGE
Week ending Oct, 31 .
Wabash (Concluded)-
Wabash (Concluded) -
Des Molnes D1V 1st g 4s_-1939
Om Div 1st g 3 ts Om Div 1st g 3y/ss g 4s...... 1931
Tol \& Ch Dlv 48.
 Wash Cent 1 st gold 4s.
Wash Term 1st gu $31 / \mathrm{si}$.
lat $40-\mathrm{year}$


Gen gold 48.
Western Pac 1st Ser A 5
B 8s.
West Shore 1st 4s guar
 Wheeling \& LE 1st g 58
Wheeling Div 1st gold 5 s
Exten \& Impt gold 58
Refunding 41/ Exten \& Impt gold 58
Refunding 43/5s Sertes
RR 1st consol 4s....


## Tig Cent $50-\mathrm{yr} 1 \mathrm{lst}$ gen 4 s Sup \& Duiduv \& term 1

 INDUSTRIALS Ajax Rubber 8 s .Alask Gold M deb 6 A
Conv deb 68 series B
Am Agric Chem lst 53
 amorican Chain 8 m im Dock \& Impt gu 5s
 8s B \& R 1st $30-\mathrm{yr} 5 \mathrm{~s}$ eer
amor Sugar Reftinting be-4 m Telep ${ }^{2}$ Teleg coll tr 4 s . 20-year conv 413 s
80 -year collt 5 s
20-year $\mathrm{f} 51 / 5 \mathrm{~s}$ 20-year \& i $51 / 3 \mathrm{~s}$.
7 -Jear convertible 8 s .
am Wat Wkg \& Elec 5 m
 Temp interchangea
 Ansourlated Oill temn Rs tlantic Fruit 7 s ctfs dep.-
Stamped certifs of deposit. Atiantic Ketg deb 5 s
Baldw Loco Works 1st 5 s
Barnsdall Corp f conv $8 \%$


$\qquad$


Brooklyn City Rt R $58 .$.
Bkyy Edison Inc gen 58
Generas
General 6s Serles B.
General 78 Serles C .
General 78 Sertes D....... 1930
BkIyn-Man R Tr Sec 6e.. 1968 J
 Trust certificates.
1st refund conv gold $4 \mathrm{si}-2002$
$8-\mathrm{yr} 7 \%$ secured notes.--1921 Certificates of deposit.
 Bxlyn Un Gas $18 t$ cons g 58 . tatien \& ref bs Serles A 78 \&uff \&usg Iron of 58 Consol 5s .-...............19525

 Canada Gen Elec Co
Cont Dist Tel 1st 30
Dent Foundry 1st Oent Foundry 18
Oent Leather 20

## Cbleaso Rya lat 5s.

Chicago Rya 1st 5 s ... Oolo F \& I B due Jan 1.... 1961
 Columbla
Etamped
 Oommonwealth Power 48_2397 Q Comp Azuc Antilla 73/2s_...1939 J Comp Azu Bara $71 / 88$
Computing-Tab-Rec Stamped Lust \& ret g 43/5s 1951 Stamped guar 43/s. Cont Pap \& Bas Mills 61/28._ 1944 Con G Co of Cb $18 \mathrm{st} \mathrm{gag} 58 \ldots 1936$
Oonsumers Power Oorn Prod Retg of g 58 1at 25-year of 5 s . Uuba Cane Sugar conv Ouban Am Sugar 1st coll $81 / 1930$ Oumb T \& T ist \& gen 5
Den Gas \& E L
Detaref

1st $\&$ Edison 1 st col
It Serles A lit \& ref 6s Serles B
istill Sec Corp con 1st g 5 ss 192

Due Jan. o Due Feb.

囯 불
| Yeir 11 Rer



 ,

## New York Bond Record-Concluded-Page 5

 BONDS.T. Y. BTOCK EXCHANGE
Week Ending Oct. 31.

Korth W T 1st fd g 4 $4 / \mathrm{sg}$ gtd_19
Ohlo Publle Service 7 1/58_-19 78
Ontario Power N F ist 5 s ...
Ontarlo Transmission 5 s Otig Steel 8 s .


 Pat \& Passale G \& El cons 5 s Refunding gold 5s. Phila \& Reading C lerce Oll if 8 s Pllsbury Fl Mills 6s (rets). ortland Gen Elec 1st 85 s ... ${ }^{68}$ B. Pressed Steel Car 5 s .........
Prod \& Ref 8 8s 8 (with warnts
Without warrants attached Without warrants attached Pub Serv Elec \& Gas 1st 53/81959 A
Pub Serv E1 Pow \& Ltg 68_. 1948 A punta alegre sugar

## Remington Arms 6s... Repub I \& $810-30-\mathrm{yr} 5 \mathrm{~s}$

Robbins \& Myers \& 17 s .-.
Roch \& Pits Coal \& Iron
S Jos Ry Lt Ht \& Pr 5s.-. t Paul City Cable araul Union Dedot 58. an Antonio Pub ser B8....-
haron Steel Hoop 1st 88 ser Bheffleld Farms $61 / 5 \mathrm{~s} . .$.
Slerra \& San Fran Power 61/88 B (w 1)
Inclatr Crude Oil 516 s inclair Pipe Line 5 . outh Bell Tel \& Tel 1sts if Bouthern Colo Power 6s. Stand Gas \& EI deb g $63 / 5$ teel \& Tube gen 8 i 78 ser Superior Oll 1st is ifs... \& Pow Co coll tr rennessee Con 1st conv Ao
Tennessee Elec Power 1st 6 s
Third Ave 1st AdJ ine 1st ref 4s tax-ex Third Ave Ry 1st g 5s_.... 1937 J
Tlde Water OU1 10 -yr $61 / 2 \mathrm{~s} .-1931 \mathrm{~F}$ Toledo Trac Lt \& Pr $6 \%$ notes' 251 Trenton G \& El 1st g 5 5s...1949 M Union Bag \& Paper 1st M 6 s
Union Elec Lt \& Pr 1st g .
Ref \& ext 58 - (Chic) 5 s
Union Elev Ry


Unlon Tank Car equ
United Drug conv 8 s
United Fuel Gas 1st 8 68
nited Ped-ä- ............. 1926 M
nited SS Co L5-yr g $48 . . .1934$ J Unlted Stores Realty $20-\mathrm{yr}$ 6s 42 A
 Stah Lt \& Trac 1st \& ref 59 . $d 1963 \mathrm{M}$ N tah Power \& Lt 1st 5 s . tica Gas \& Elec ref \& ext Ictor Fuel 1st s f 5 s .

Certificates of de...... 1947 J
Certificates of deposit stmpd
$1 / 28$ with \& without war... 1937 Cartifs of dep with warrants.
 Warner Sugar Refin 1st 7s_. 1941 J
Warner Sugar Corp 1st 7s... 1939 J Warner Sugar Corp 1st 7s
Wash Wat Power s i 5 s
Westches Ltg g 5s stmpd gtd
West Penn Power Ser A 5 s
1st 40 -year 6s Serles C.

Vestern/2s Series F .
estern Ulectric deb $5 \mathrm{~s} .-1953$
Fund \& real coll tr cur 5 s . 19388 Fund \& real estate g 4 $41 / \mathrm{s}$-1950 M
15 -year $61 / \mathrm{s} \mathrm{g}$. Westinghouse E \& M 7s..... 1931 F Willys-Overland steel 1st 78 8 8_-1935
Wilson \& Co 193
 Winehr conv s 17



Quotations of Sundry Securities

|  |  |  |  |
| :---: | :---: | :---: | :---: |
| Anglo- | ${ }^{* 1658}{ }^{165}$ | Atl | 析 |
|  |  |  |  |
|  | ${ }_{200} 09^{14} 113$ |  |  |
| Borce sor |  |  |  |
| 崖eye |  | d |  |
| Chesebrough M1g new-- 25 |  | Pacific 4y/ \& $^{\text {c }}$ 68 | 5.00 5.25 |
| Continental Oil new-..-. 25 | ${ }_{* 44} 50$ | ${ }^{\text {Cb }}$ |  |
| Crescent Plpe Line Co-- 50 |  |  |  |
| Cumberiand Pipe Line. 100 |  |  |  |
|  |  | Chleago Burl \& Quincy 68. |  |
| Signal Oil | ${ }_{110}^{5312}$ 116 |  |  |
| Preterred | 10 |  |  |
| ble Oll | ${ }^{* 36344}{ }^{\text {a }}$ |  | $5.10{ }^{5.95}$ |
|  | 12 | Equipmont 6s |  |
| Indiana Plpe ísine Co.-. 50 | ${ }_{*} 75$ |  | 5.2 |
| International | *1938 1958 | Erie 41/8 \& ${ }^{\text {d }}$ B | 5.0 |
| Ma | 136138 | Equipment 68 |  |
| N | ${ }^{213} 3_{4}{ }^{2214}$ | Great Northern 6 | 5. |
|  | 59 74 7 7 | $\mathrm{E}$ |  |
|  | ${ }_{* 6412} 65$ | Hocking $\begin{gathered}\text { Equlpm }\end{gathered}$ |  |
| Penn Mex Fuei Colol. 25 | *33 ${ }^{14}$ | Itinols Central 4 | 4. |
| Pralrie Oll \& Gas new-. 100 | 201202 | Equipment 68 | 5.2 |
| Pralrte Ptpe | ${ }_{181}^{104}{ }_{184}^{1041}$ | Equipment 78 |  |
|  |  | Kanawha \& M10hi |  |
| uth | 132134 | Kansas City | 5. |
| Southwest Pa Pipe Lines-1 | 74.79 | Loutsvile \& Ns | 5.2 |
| Standard Oll (Calliornia) 25 | ${ }^{58588} 59$ | Equlpment 63 | 5. |
| Standard Oll (Indlana) .- 25 | *5712 ${ }^{575}$ | Michigan Centr | 5.2 |
| Standard Oll (Ka | 35 | Minn St P\& S | 5 |
| Standard ${ }^{\text {Stand }}$ | 240 | Equipment Misourl Kan |  |
| Standard Oil of | ${ }_{* 3888}{ }^{246}$ | M1issourl Ka | 5.65 |
|  | 117117 |  | 5.10 |
|  |  |  |  |
| 8tandard Oil (Ohio).-.-. 100 | ${ }_{116}^{314}{ }^{11}$ | Equ |  |
| Swan \& Finch --...-.-.--100 | 119 | Norfolk $t$ | ${ }_{4} 8$. |
| Union Tank Car Co.... 100 | 122128 |  |  |
| er | 113115 | Pacific Fr | 5.1 |
|  |  | Il | $5.10{ }^{4.75}$ |
| Washtngton Ot1. $\qquad$ Other OII Stocks | 31 | Plita $\begin{gathered}\text { d } \\ \text { Euip }\end{gathered}$ |  |
| Atiatle Lobo |  | R |  |
|  | 10 |  | 5. |
|  |  | Seaboa |  |
|  | *414 ${ }^{514}$ | Southern Pacific |  |
| National Fuel Gas.......- 10 | 112 | Equ | 5.0 |
|  | ${ }^{2} 257_{8}{ }^{2614}$ | Equipm | 5. |
| Sapulpa Refining-.-.-.-... 5 | ${ }_{*} 11_{4}{ }^{2}$ |  |  |
|  |  |  |  |
| (erre | *88 90 |  |  |
|  | ${ }_{*}^{* 45} 95{ }_{95}^{46}$ | an Cisar common 100 | 74 77 <br> 85 87 |
| $\triangle$ mer Light \& Trac com_ 100 | 13813912 | Amer Machine \& Fary - 100 |  |
| Preferred.-7.-... 100 | $922_{4}{ }^{9312}$ | British-Amer Tobac ord. $\mathrm{El}^{1}$ | *2412 |
|  | 4647 |  |  |
| 88201 | ${ }_{84}^{8712} 889{ }^{8912}$ | Helme (Geo w) Co, com 25 |  |
| Public | -94 ${ }^{-19}$ |  |  |
| 7\% prior D | 88.92 | Int CIgar |  |
|  | 75 | Johnson Tin Foll \& Met-100 |  |
|  | 738 |  | $148$ |
|  | 221228 |  |  |
|  | 15715 |  | $30$ |
|  |  | R1 | 50 <br> 50 <br> 54 <br> 5 |
|  | $\begin{array}{lll}* 7788 \\ 77 & 79\end{array}$ | Onlversal L | 32 <br> 82 |
| Citieaservice Ba | *15788 $16{ }^{18}$ |  | 120 |
| Colorado Power | 34 |  |  |
| Preferred. .-. ${ }^{\text {a }}$ - ${ }^{\text {a }}$ - 100 |  | Rubber Stocks(Cleelasa) |  |
| Co | ${ }_{101}{ }^{10172}$ | Am Tire ${ }^{\text {d }}$ |  |
| Consumers P | 78 |  | +88 |
| Elec Bond \& Share Dref-100 | 101121021 |  |  |
| Elec Ry Secu |  |  |  |
| Lenigh Power Securites- (t) | 7981 | Gener |  |
| rred. | ${ }^{328}{ }^{2}{ }^{333}$ |  |  |
|  | 98 |  | 148 |
| (1) | $1021_{2} 10312^{2}$ |  |  |
| Nat Power \& Lt com...( ${ }_{\text {Pret }}$ |  |  |  |
|  |  | Maso |  |
| Nor | 10 |  | 8 |
| North States Pow com_100 | *24 27 | Preferred | 102 |
| Preferred | ${ }_{95}^{101} 103$ | Mobawk R |  |
| Nor Texas | 60 | Selbering T | ${ }^{* 9}$ |
|  | $70{ }^{7}$ | Preferred | 70 |
| ower Se | ${ }_{* 8} 1_{2}{ }_{11}{ }^{32}$ | w |  |
| cond p | * 40 | sugar's |  |
| In | 88 <br> 78 <br> 78 | Caracas sugar-........ ${ }^{50}$ | 70 |
| uget Sound Pow \& Lit | $\begin{array}{ll}72 \\ 50 & 75 \\ 53\end{array}$ | Oent Agurre | 101 |
|  | 83.85 | Federal Sug |  |
|  | 105 | Pr | 80 ${ }_{*}^{80}$ |
| Republic Ry \& Light... 100 | ${ }_{34}^{9612}{ }^{976}$ | Codenaux | $26{ }^{32}$ |
| Preterred South Calf Edison com 100 | 59 | Holly Sugar | *22 |
| 8\% preterrea ...... 100 | $115{ }^{117}$ | Juncos Central | 75 |
| Standard G\& E1 7\% pr pt 100 | - | Nationsisu | 85 |
|  | ${ }^{49} 4{ }^{4912}$ | New Nigue | 88 |
|  |  | (eata | ${ }^{6} 60$ |
| estern Power CorD.-.-. 100 |  | Savannab Preferred.......... 100 | ${ }_{80}{ }^{55}$ |
| Preferred...-.-.-.-.- 100 | 78 80 | Sugar Estate |  |
|  |  | Weast India |  |
|  |  | 18 l |  |
| Anglo-Amer O117438 ${ }^{\text {che }}$ A\&O | $1011_{2} 1011_{4}$ | ${ }^{\text {American }} \mathrm{Ha}$ |  |
| Federal Sug Ret $6 \mathrm{~s}{ }^{\prime 33} \mathbf{3}$-MEN |  | Baboock \& W | 133 |
| Hocking Valley 591926 Mc | 100781011 | Blise (E W) | * |
| rm Ry 6\%2031 |  | Porden Company com. 100 | 52 |
| Lenigh Pow Sec es '27. F\&A | $1011_{8} 10$ |  | 124 |
|  | 10210 |  | 103 |
| U 8 Rubber 71/68 1930.F\&A | $104{ }^{10414}$ | Cel | 59 |
|  |  | Ohild | *34 ${ }^{36}$ |
|  |  | Pre | 111 |
| ${ }^{59} 1952$ opt 1932 ${ }^{\text {a }}$ - | $10212{ }^{10314}$ | Hercules Po |  |
|  |  | $\xrightarrow{\text { Preferred }}$ | 103105 |
| $43_{8} 1952$ opt 1932 | $1018{ }^{\text {c }} 102$ | Lehigh Valley Coal | ${ }_{18}^{107}{ }_{78}{ }^{110}$ |
| pt | ${ }^{991}{ }^{14} 1003_{8}$ | Phelps Dodge Cor | 109113 |
|  |  | Ing Pow com. 10 |  |
| 591954 od 1934......J\&J | 10112 10212 | Pringer Manufacturing. 100 | 181 |





## Outside Stock Exchanges

Boston Bond Record.-Transactions in bonds at Boston Stock Exchange Oct. 25 to Oct. 31, both inclusive:

| Bonds- | $\begin{array}{\|c} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{array}$ | Week's Range of Prices. Low. High | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Week. } \end{gathered}$ | Range since Jan. 1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low. | High. |
| Amer Tel \& Tel 4s ...- 1929 |  |  | \$2,000 |  | t |
|  | 55 | $\begin{array}{cc}103 & 103 \\ 54 & 55\end{array}$ | 1, ${ }_{1}^{12,000}$ | ${ }_{42}^{97 / 8}{ }^{\text {Jar }}$ | ${ }_{\text {cos }}{ }^{103}$, Oct |
| Chic Junc Ry \& U S Y $5 s^{\prime} 40$ |  | 973/2 98 | 11,0 | $923 / 4$ | 9814 Oct |
|  | ${ }_{66}^{601 / 3}$ | $\begin{array}{ll}60 & 603 / 8 \\ 65 & 671 / 2\end{array}$ | $\begin{array}{r}17,000 \\ 3,800 \\ \hline\end{array}$ | 58 Sept <br> 59 Aug | ${ }_{75}^{63}$ Mar |
| Series D |  | 70 |  | 70 | 791/2 June |
| Hood Rubber 7s .-.-- ${ }^{1936}$ |  | 1023 10214 | 1,000 | 991/2 May | $1023 / 4$ Sept |
| C Mem \& Brim 4 - 1934 |  |  |  |  |  |
| Income 58........- 1934 | 95 | $94{ }^{1 / 25}$ | 29,000 | 87 June | 961/2 |
| Mass Gas 41/2s...... 1929 | 971/2 | $971 / 2973 / 4$ | 9,000 | $941 /$ Jan | 981 |
| Miss River Power 5s._1951 |  | ${ }_{97} 9$ | 9,00 | 91 | $973 /$ Sept |
| New Engrland Tel 5s... 1932 | 1014 | $1001 / 8101$ | 24,000 | ${ }_{97}^{92}$ | 1014 |
| New River 5s ---1--1934 | 90 | ${ }^{90} \quad 90$ | 4,000 | 87 | ${ }^{90}$ |
| nta |  | 105105 | 1,00 |  | 1097/8 |
| itt \& Co 5s .-...- 1944 |  | 961/4 9631 | 16,000 |  |  |
| aten Bros 7 7,2s....1937 |  | 122 122 | ${ }_{1}^{11,00}$ | ${ }_{95 \% / 6}$ Jan |  |

Baltimore Stock Exchange.-Record of transactions at Baltimore Stock Exchange Oct.
clusive, compiled from official lists:

| Stocks- | $\left\lvert\, \begin{gathered} \text { Fridaty } \\ \text { Last } \\ \text { Pale } \\ \text { Price. } \end{gathered}\right.$ | Week's Range <br> of Prices. Low High | $\begin{gathered} \text { Sales } \\ \text { for } \\ \text { Whares. } \end{gathered}$ | Range since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | High |  |
| Alabama Co 2d pret-- 100 | 90 |  | 30 | 00 | ar | 90 |  |
| Amer Wholesale |  |  | 1,357 | 85 | ct |  |  |
| ${ }_{\text {Altan }}$ Coast Limore Trust Co.-. 50 | 157\% | 157\%/2151 | 171 |  |  |  |  |
| Cent Teresa Sug |  | 1315 | 300 | ${ }^{153}$ | Oct | $1601 / 4$ | ${ }^{\text {Jan }}$ |
| Century Trusi |  | 1001/2 10014 | , |  |  | 101/4 | Jan |
| Ches \& Po Tel or Bait-. 100 | ${ }^{110}$ | 1103111 | ${ }^{36}$ |  |  |  | Feb |
|  | $31 / 2$ | $221 / 3$ 244 24 | 433 |  |  |  | ${ }_{\text {Feb }}$ |
| Preferred | 2436 | 2434 |  |  | Ma |  | Man |
| nsol Gas, |  | 331/2 35 | 1,477 | 331/2 |  | $351 / 4$ | Oct |
| ${ }^{61 / 2 \% \text { preferred..... }} 100$ | 104 | 10414104 |  |  |  |  |  |
| 8\% preterred | 123\% | $1231231 / 2$ |  |  |  |  | Apr |
| Consolidation Coa |  |  |  |  |  |  | Jan |
| Continental Trust...... 100 |  |  |  |  |  |  |  |
| den \& C | 26\% | $\begin{array}{lll}2531 & 27 \\ 80\end{array}$ | ${ }^{206}$ |  | Sept | ${ }_{95}^{283 / 4}$ |  |
| $8 \%$ preferred.-...-. 100 |  | 1011/2 102 | 90 |  | an |  | Mar |
| Freility \& Deposit-- - - ${ }^{50}$ |  | ${ }^{86}$ 86 ${ }^{861 / 4}$ | 132 | 77 | June | 90 |  |
| Finance \& Guar Co Preferred | $\begin{aligned} & 23 \\ & 18 \end{aligned}$ | 221/2 ${ }^{23}$ | 10 |  | ¢ ${ }_{\text {Feb }}^{\text {Jan }}$ | 23514 |  |
| Frnance Service class A. 10 | 193/4 | $191 / 20$ | 357 | 174 | Apr |  |  |
| Humphreys |  | ${ }_{25}^{9 / 8}{ }_{25} 9$ | 16 |  | (ect |  |  |
| Mrrs Finance 2d pref... 25 |  | $231 / 8$ |  |  |  |  |  |
| Maryland Casualty Co.. 25 |  | 84 | 19 |  |  |  |  |
| ercantle Trust Co-.50 | 13 | $\begin{array}{lll}275 & 275 \\ 112 & 113 \\ & \end{array}$ |  |  | ${ }_{\text {June }} \begin{aligned} & \text { Jan } \\ & \text { Jun }\end{aligned}$ |  |  |
| , |  |  | 10 | 45 | Aug |  |  |
| Mt ${ }_{\text {Prewoodb }}$ | 91/2 | 91/2 ${ }^{91 / 2}$ | 30 |  |  | ${ }_{60} 11$ |  |
| New Amsterd'm Gas Col00 | - 40 |  |  |  |  |  |  |
| orfork Ry \& Light... 100 |  | 426 | 200 |  |  |  |  |
|  |  | 127 $\begin{gathered}771 / 2 \\ 12786\end{gathered}$ |  | ${ }_{983}{ }^{3}$ |  |  |  |
| Public Service Bldg pref 100 | 101 | 101 |  | 100 | Feb | 101 | July |
| Sited Ry fidel |  | 1834 19 | 13 |  |  |  |  |
| Wash Balt \& Annap |  | ${ }_{5}^{1573 / 458}$ |  |  |  |  |  |
| Preferred...........- 50 |  | 101/2 $111^{1 / 2}$ |  |  |  |  |  |
| West Md Diary Inc pret. 50 | 52 | $52^{\text {\% }}$ |  |  |  | $521 / 2$ |  |
| Bonds |  |  |  |  |  |  |  |
| Aaltimore Eleetric 58.1947 |  | 7831/483/4 |  | 97 |  | ${ }_{1}^{993}$ |  |
| Baltimore Traction 5s 1929 | 98 |  |  |  |  | ${ }^{181 / 4}$ |  |
| rnh Le | 102 | 102102 | 2,0 | 001/2 | $\mathrm{Apr}^{\text {a }}$ | 10224 | 号 |
| arago | 100 | ${ }_{100} 100$ | 7,00 | 7884 |  | ${ }^{75} 1$ |  |
| Genera |  |  | 15,000 | $881 / 2$ | Mar |  | Oct |
| Sns GE |  | 1021/1021/2 | 5. | 9714 | Jan | 21 | ct |
| Series |  | 1094 109 109 | ${ }_{2}^{1,}$ |  |  |  |  |
| 41/28 | 9514 | 95\% $95 \%$ | 4,000 |  |  | $953 / 4$ | Aug |
| Refundin |  | $\begin{array}{lll}94 & 94 \\ 88\end{array}$ | 10 | 891/2 | Ja |  | June |
| rown Cork \& Seal 68.1942 |  |  |  |  |  |  |  |
| Elkhorn Coal Cor | 991/2 | 991/2 99\%/6 | 20,0 | $951 / 2$ | Jan | S | ct |
| rmont |  |  |  |  |  | 984 | ct |
| Macon Dub \& Sav 5s. 19 | 75\% | 75\% $75 \%$ |  | 55 |  |  |  |
| Norfolk \& Ports $\operatorname{Tr} 5 \mathrm{ss} .19$ | ${ }_{92}$ | ${ }^{92}{ }^{2}$ | $\stackrel{1}{2,00}$ |  |  |  |  |
| Penna Water \& Pr 5 S. 19 | 093/4 | ${ }_{99}^{98}$ | ${ }^{2} 4,000$ | ${ }_{97 / 2}$ |  |  | oct |
| tusville Iron |  | 100 $1 / 1001 / 2$ |  |  |  | 10034 | Aug |
| United Ry \& El 4 s - 1949 | 01/2 |  |  |  |  | 731 |  |
|  |  | ${ }_{73}^{51 / 4}{ }_{73}$ |  |  |  |  |  |
| 68 |  | 9834983 |  |  |  |  |  |
| 1949 | $61 / 4$ | 961/4 97 |  |  |  |  |  |
| Mid 5 th series 5s-1926 |  |  |  |  |  |  |  |
| , | - 60 | ${ }^{60} 101811 / 2$ |  |  |  | 711/4 |  |

Philadelphia Stock Exchange.-Record of transactions at Philadelphia Stock Exchange Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists:



Pittsburgh Stock Exchange.-Record of transactions at Pittsburgh Stock Exchange Oct. 25 to Oct. 31, both inclusive, compiled from official sales lists:


Chicago Stock Exchange.-Record of transactions at Chicago Stock Exchange Oct. 25 to Cot. 31, both inclusive, compiled from official sales lists:

| Stocks- | $\begin{gathered} \text { Friday } \\ \text { Sast } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week's Range of Prices. |  | $\left\lvert\, \begin{gathered} \text { Sales } \\ \text { for } \\ \text { Shares. } \end{gathered}\right.$ | Range since Jan. 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lono. |  | High. |  |
| A | 891/2 | 891/2 $891 / 2$ |  |  | 252 |  |  | 91 |  |
| American Shlpbuilding 100 |  | ${ }_{8}^{54}$ | ${ }_{88}^{55}$ | 1,032 |  |  | 931/4 |  |
| Armour \& Co, pret...- 100 | 80 | 79 |  | 1,070 |  | Apr |  | Feb |
| Armour Leather |  |  |  |  |  |  |  |  |
| Balaban \& Katz v t c--. 25 | 493/4 | ${ }_{31}{ }^{12}$ |  | 4.440 | $27^{3 / 8}$ |  |  | Jan |
| Beaver Board pret ctis. 10 | $201 / 2$ |  |  |  |  |  |  | g |
| Borg \& Beck | 26 |  |  | 437 | ${ }_{9}^{20}$ |  |  |  |
| inte Bros |  | 86 |  | 441 | s5 | Jan | 92 |  |
| Chic Cy\& Con Ryp |  |  |  | 225 | 11 | Aug | 4 | n |
| Chic Rys Part Ctt |  |  | ${ }_{9}^{7}$ | ${ }_{25}^{50}$ | ${ }_{9}^{5}$ | June | ${ }_{143 / 6}$ | an |
| ommonwealth Edi | 132\% | 1313 | 132\% | 374 | 1261/4 |  | 136 | an |
| ontinental |  |  |  | ${ }^{1,310}$ | ${ }^{6}$ | Apr | 81/4 | Jan |
|  | ${ }_{113}^{50}$ |  |  | 1,708 50 | ${ }_{107}^{30}$ |  | 5014 | Oct |
| Cudahy Pack |  |  |  | 110 |  | Apr | 651/2 | Oct |
| aniel Boone Wool Mills 35 | $81 / 2$ |  |  | 12,771 |  |  |  | ${ }_{\text {Jan }}^{\text {Oct }}$ |
| eere \& Co, pref.-... 100 |  | ${ }_{117}^{80}$ |  | ${ }_{110}^{420}$ | ${ }_{115}^{61}$ | May | ${ }_{121}^{81}$ | ${ }_{\text {Onn }}^{\text {Jot }}$ |
|  |  | 439 |  | 100 | 31/4 | O | 18 | an |
| ${ }_{\text {odehaux Sugar, com....******* }}$ | ${ }^{3}$ |  | $\begin{array}{r}3 \\ 86 \\ \hline\end{array}$ | ${ }_{25}^{200}$ | -39 | July |  |  |
| ammermill Pap, pret- 100 |  | 104 | 104 | 100 | 100 | June | 104 |  |
| bb, Spen Bart |  | 68 |  |  |  | Jan |  |  |
| Hupp Mot |  | 131/8 | 131/2 | 2,545 | 10 |  | 17 |  |
| ${ }_{\text {Hurley Machine }}$ Co.... ${ }^{\text {Intiols }}$ | 59 |  |  | ${ }_{15} 6$ | 48 |  |  |  |
| Illinois Nor Util, pref - 100 |  |  |  |  | 84 |  |  |  |
| Indep Pneumatic Tool...** | 7012 |  |  | 240 | 62 |  |  |  |

Stocks（Concluded）Par． Internat Lamp Corp
Kellogg Switchboard
Kraft Che Keliogg Switchb
Kraft Cheese
Kupp＇h＇r\＆Co Kupp＇h＇r\＆Co（B）Inc com＿5
Lbby，McN \＆Libby newio Lindsay Light．．．．．．．．．．－10
Preferred
Lyon \＆Healy Inc pid．－100

第

St．Louis Stock Exchange．－Record of transactions at－ St．Louis Stock Exchange Oct． 25 to Oct．31，both in－ clusive，compiled from official sales lists：

| Stocks－ | $\begin{gathered} \text { Friday } \\ \text { Last } \\ \text { Sale } \\ \text { Price. } \end{gathered}$ | Week＇s Range of Prices． <br> Low．High． | Sales for <br> week． <br> Shates | Range since Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Low |  | ioh |  |
| Boatmen＇s Bank | 1443／2 | 1441／2 1441／2 | 10 | 1431／2 | Sept | 1441／2 |  |
| Nat Bank of Oommerce． | 1391／2 | $1391391 / 2$ | 49 |  | July | $147{ }^{1 / 2}$ |  |
| Mercantile Trust |  | 388395 |  | 388 | Oet | 398 | Feb |
| United Rys pref el A | 134 | $13 / 413 / 4$ | 50 | 13／4 | Oct | 11 | Apr |
| Amer Credit Indemnit |  | $37 \quad 37$ | 20 | 35 | June | 36 |  |
| Best Clymer Co．． | 37 | ${ }^{36} \quad 37$ | 82 | 181／2 | May | 39 | Oct |
| Brown shoe com |  | $561 / 4 \quad 57$ | 195 | 40 | June | 57 | Oct |
| Preferred |  | ${ }_{95}^{95}{ }^{95}$ | 60 | 85 | June | 95 | Oct |
| Certain－teed Prods |  | 353／4 $3531 / 4$ |  | 25 | July | $371 / 4$ |  |
| 1 1st preferred．－．．．．．．－ |  |  | 63 | 70 | July | $80^{\circ}$ | Oct |
| Ely \＆Walker Dr Gds com． |  | $211 / 2{ }^{1} 11 / 2$ | 75 | 203／4 | July | 24 | Jan |
| Hamilton－Brown Shoe． |  | 41.41 | 55 | 41 | Oct | 47 | Nov |
| Hydraulle Press Brick com． |  | 634 33／4 | 120 | 3 | Sept |  | Feb |
| Preferred | 643 | 643465 | 15 | $611 / 2$ | Jan | 691／4 | Mar |
| International Shoe | 110\％$/$ | $\begin{array}{ll}109 & 11058 \\ 118 & 118\end{array}$ | 347 | 73 | May | 1117／3 | Oct |
| Preferred． |  | $\begin{array}{ll}118 & 118 \\ 120 & 120\end{array}$ | 94 | 115 | Mar | 11814 | Oct |
| Laclede Steel Co |  | 120120 | 12 | 100 | July | 125 | Oct |
| Mo．Portland Cement | 168 | 137138 | 167 | 94 | Apr | 141 | Oct |
| National Candy com | 90 | 89.90 | 202 | 80 | May | 92 | Jan |
| 1st preferred |  | 1071／2 1081／2 | 53 | 105 | Feb | 1081／2 | Oct |
| 2d preferred |  | 105105 | 3 | $991 / 2$ | Feb |  | Oct |
| Rice Stix Dry Gds 1st pret． |  | 1091／2 1091／2 | 90 | 106 | Apr | 1091／2 | Oct |
| Scruggs－V－B D G 1st pret－ | 84 | 84.85 | 59 | 81 | Apr | 86 |  |
| Southwestern Bell Tel pref． | 106\％${ }^{4}$ | 1061／2 $1063 / 4$ | 57 | 103 | Mar | 1071／4 | Oct |
| Wagener Electric common． | 201／2 | $201 / 2{ }^{11 / 2}$ | 83 | 20 | May | $341 / 4$ | Jan |
| Wagner Electric Cord pre |  | $77 \quad 77$ | ${ }^{5}$ | 77 | Oct | 841／2 | Feb |
| Pedigo Weber Shoe | 85 | $85 \quad 921 / 2$ | 325 | 85 | Oct | 92 | Oct |
| Johnson－Stephe |  | $95 \quad 95$ | 40 | 35 | Jan | 95\％ | Sept |
| Planters R pr |  | $94 \quad 94$ | 1 | 94 | Oct | 94 | Oct |
| Bonds－ |  |  |  |  |  |  |  |
| Eat St Louis \＆Sub | 853 | $851 / 2853$ | \＄5，000 | 881／2 | Feb | 87 | Oct |
| United Rys | 70\％ | 7014 70\％ | 47，000 | 61 | Mar | 71 | June |
| 4 c f 8. |  | 697／8 797／8 | 7，000 | 61 | Mar | 797／8 | Oct |
| Kinloch Telephone |  | 103103 | 9，000 | 1011／4 | Feb | 103 | Oct |
| Wagner Electric Mfg 7s＿ | 100\％ | 1001／2 1001／2 | 1，000 | 97 | May | 101 | Sept |

New York Curb Market．－Below is a record of the transactions in the New York Curb Market from Oct． 25 to As noted in our issue of July 2 1921，the New York Curb Market Association on June 271921 transferred its activities from the Broad Street curb to its new building on Trinity
Place，and the Association is now issuing an official sheet Place，and the Association is now issuing an offici
which forms．the basis of the compilations below．

| Week ending Oct． 31. <br> Stocks－ | $\begin{aligned} & \text { Friday } \\ & \text { Last } \\ & \text { Sale } \\ & \text { Price. } \end{aligned}$ | Week＇s Range of Prices． Low．High． |  | Sales for Week． Shares | Range since Jan． 1. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Lo |  |  |  |
| Indus．\＆Miscellaneous． Acme Coal Mining ．．．．． 10 |  | 158 | $13 / 4$ |  | 500 |  | July | ${ }^{3}$ |  |
| Adirondack P \＆L com＿ 100 | $321 / 2$ | $321 / 2$ |  | 400 | $221 / 2$ | Feb |  | June |
| Aliliod Prior preferred．．．．．．．－10＊ |  | 61\％ | 61／2 | 1．100 | $141 / 2$ | Mar | 61／2 | Aug |
| Amer Foreign Pow new w | 313／8 | 3014 | 3178 | 3，500 | 30 | Aug | 39 | Aug |
| Amer Gas \＆Elec，com．．－＊ | 891／2 | $81 / 2$ | $891 / 2$ | 2，700 | 431／2 | Jan | 997／6 | Sept |
| Preferred． |  |  | 46 | 100 | 411／2 | $\mathrm{Apr}^{\text {apr }}$ | 463 | July |
| Amer Lis \＆Trac，com．．． 100 | 13915 | 138 123 | $14131 / 8$ | 600 | 117 | Apr | $1451 / 8$ |  |
| Preterred．．．．．．．．－ 100 | 1391／2 |  | 141314 $931 / 2$ | 775 10 | 117 | Aug | $1451 / 2$ |  |
| Amer Pow \＆Lt com new－＊ | 45\％ | 423／4 |  | 17，300 |  | $\underset{\text { Oct }}{ }$ |  | Sept |
| Preferred．．．．－．．．．．． 100 | 88 |  | 88 | 20 | 84 | Apr | 92 | Aug |

LVo． 119.

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$\mid$ Stocks（Concluded）Par．$\left.\right|^{\text {F }}$ $\frac{\text { Stocks（Concluded）Par }}{} \frac{\text { Pan }}{\text { Am Superpower Corp，Cl A }}$ | an | Am |
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Sales
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|  | Brown \＆Will Tob，cl B 10

Bucyrus Co com．
Burroughs Add M，pf 100
Campbell Soup，pref．－100
Car Ltg \＆Power com＿－ 25
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Range since Jan． 1.


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 Hazeltine Corp．．．．．．．．．．
Hercules Powder pref．．．． Heyden Chemleal.......
Hoe（R）\＆Co．Class A．．
Imperial Hoe（R）\＆Co．Class A．．．．
Imperial Tob of G B \＆Ire．
f．ntercontinental Rubb． 100
nter－Ocean Radio Corp Inter－Ocean Radio Corp．
Jones（Jos W）Radio Mfg
Keystone Solether Keystone Solether－．．．．
Landover Holding Corp A
Lehigh Power Securltles． Lehigh Val Coal Sales．．．
Leh Vall Coal，ctts new w
Libby McNeil \＆Llbby＿－1 Mesabl Iron Co
MIdtle West Utilites com
MIdvale Co Madvale Co．．．．．．．．．．．．．．
Mas RII Power，
National Leather．．．．．．．．
Nat Power \＆LIght，com． Nat Power \＆Light，co
N thonal Tea new
New Mex \＆Ariz Land N Y Tex ep $61 / 2 \%$ pref．
Nickel Plate com，new，
Preferrd．new，w I
Omnfbus Corp v t c ． Ominus A orp ierred．．．
Saike－Detroit Mot Car．－1
Parke Davis \＆Co．．．．．． Pathe Exchuck \＆Motor 50
Peerless Trut \＆Power．．． 100
Penna Wat Pierce，But1 \＆P P，8\％pref
Pittsb Term Coal，com＿100
6\％preferred Pro－phy lac－t．te Br，com．
Pyrene Manufacturing．－1
Rado Corp of Amer，com
Preter Radio Corp of Amer，com－
Preferred．－．．．．．．．．．．．．
Real Silk Hosiery Mils．． Reo Motor Car＿．．．．．．．． 10
Rova Radio Corp tr
Royal Royal Typewriter com．
Silica－Gel Corp com t c
Slna Sineer Mannfacturling＿100
Sou Call Edison com＿ 100
Southern Coal Sou Calf Edison com＿＿10
southern Coal \＆Iron．．．
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8witt \＆Co
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Thecond preferred． Thompson（RE）Rado vte
Tob Prod Export Corp Todd Shlnyards Corp．
Tower Mtg Corp wit Unlon Carbide \＆Carbon．
Unit Bakeries Corp Preferred
United G\＆E，com，new 10 United Lt \＆Pow，com A． Uniter Retall Stores Candy U S Gypsum Com．．．．．．．．．
U S Lt \＆Ht Corp，com． 10
Ward Corp，com，Class A． Common，Class B．．．．
$7 \%$ preferred．．．．．．．． Ware Radio Corp，w i．．．．．
Warner Bros Pletures Western Pr Corp，com＿100
Preferred．．．．．．．．．．．．．．．．．．．．


Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the third week o nctober. The table covers 16 roads and shows $6.19 \%$ decrease from the same week last year:

| Third Week of October. | 1924. | 1923. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Ann Arbor | $\underset{125,676}{ }$ | $\underset{123,498}{\text { ¢ }}$ | ${ }_{2,178}^{\$}$ | \$ |
| Buffalo Rochester \& Pittsburgh- | r $\begin{array}{r}127,665 \\ 537 \\ 5\end{array}$ | -408.014 |  | 70.949 |
| Canadian Pacific. | 5,141,398 | 5,902,418 |  | 761.020 866,000 |
| Duluth South Shore \& Atlantic- | 122,370 | 112,686 | 9,684 |  |
| Great Northern. | 36.206 3,289666 | 3,203.875 | 85.7 | 2,200 |
| Mineral Range | 11.072 | ${ }^{7}$ 7.602 | 34 |  |
| Mobile \& Ohio | 489,677 | 377,255 | 12,4 |  |
| Nevada-California-Ore | 9,858 | 1,679,518 | 304.303 |  |
| St Louis Southwestern | 1,974,758 | 1,659,957 | 301,303 |  |
| Southern Railway Sys | 3.852,415 | 3,889,498 |  | 47,083 |
| Western Maryland- | 791,819 434,638 | 790.220 | 10,183 |  |
| Total (16 roads) <br> Net decrease ( $6.19 \%$ ) | 23,294,670 | 21,936,283 | 474,064 | $\begin{aligned} & 1,832,451 \\ & 1,358,387 \end{aligned}$ |

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

\author{

\section*{| Akron Canto |
| :--- |
| Sentember |}

} Groastrom Rathamy- -


 Gulf Col \& Santa Fe-


 Athanta\& West Point
 Athante city-sentember-
 ,ilantic Coast Line
 Battmore \& OHio






 Bingham $\epsilon$ Cartied










 Canadian Paithc-
 (aro clinetrien

 Central RR or $\mathrm{N} \mathrm{J}=$
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 Centravermont




Chicago \& Alton











 Chis st paul Minnt ion September - $2,578,050 \quad 2,554,243$

> I
$\begin{array}{llll}\text { September- } & 409,411 & 411,807 \\ \text { From Jan 1- } & 3,276,567 & 3,475,490\end{array}$
Colorado \& Southern-
$\begin{array}{lll}\text { September - } 1,116,414 & 1,093,958 \\ \text { From Jan 1 } & 9,259,983 & 9,262,001\end{array}$
Ft Worth \& Denver City-
$\begin{aligned} & \text { Ft Worth \& Denver City- } \\ & \text { September } \\ & \text { From Jan 1- } \\ & \text { F,461,046 } \\ & \text { From }\end{aligned} \quad 6,798,33,610$
Wichita Valley
September


| From Jan 1- $1,261,696$ | 149,876 | 125,059 | 84,177 | 583,594 | 54,987 |
| :--- | ---: | ---: | ---: | ---: | ---: |
|  | 347,039 | 73,373 |  |  |  |
| 511,901 |  |  |  |  |  | 288,007

 $\begin{array}{llllrrr}\text { Delaware \& Hudson- } & & & & & \\ \text { September } & 4,006,813 & 3,39,069 & 1,184,152 & 456,786 & 1,080,498 & 361,432 \\ \text { From Jan } 1-33,720,840 & 35,291,443 & 6,260,555 & 6,107,180 & 5,329,571 & 5,329,587\end{array}$ $\begin{array}{rllllll}\text { Delaware Lack \& Western- } & & & & & \\ \text { September } & 7,31,638 & 6,297,225 & 2,059,312 & 1,011,751 & 1,479,121 & 551,682 \\ \text { From Jan } 1.64,213,204 & 64,876,691 & 15,904,561 & 12,522,944 & 10,966,700 & 8,611,783\end{array}$ Detroit \& Mackinac
$\begin{array}{rrrrrr}\text { Detron \& Mackinac- } & 162,485 & 30,192 & 9,093 & 20,028 & -510 \\ \text { September - } 166,478 & 1,401,100 & 232,489 & 38,103 & 135,706 & -34,961\end{array}$
 $\begin{array}{rrrrrrr}\text { Detroit Toledo \& Ironton- } & & & & & \\ \text { September - } & 1,055,732 & 941,252 & 362,213 & 390,562 & 327,263 & 372,180 \\ \text { From Jan 1- } & 8,914,969 & 7,860,952 & 3,362,413 & 2,873,834 & 3,055,979 & 2,746,323\end{array}$ $\begin{array}{lrrrrrr}\text { Det \& Tol Shore Line } & & & & & \\ \text { September - } & 274,072 & 364,355 & 136,626 & 192,426 & 114,433 & 164,126 \\ \text { From Jan 1_ } & 2,482,404 & 3,200,829 & 1,033,523 & 1,581,094 & 829,528 & 1,406,394\end{array}$ $\begin{array}{ccccccc}\begin{array}{c}\text { Duluth \& Iron Range } \\ \text { September - }\end{array} \\ 711,232\end{array} \quad 952,404,318,163 \quad 463,933-166,115 \quad 387,968$ $\begin{array}{llllll}\text { September - } & \text { From Jan 1. } 5,017,931 & 6,293,941 & 1,166,478 & 2,145,109 & 398,807 \\ \text { From,680,688 }\end{array}$ $\begin{array}{rrrrrrr}\text { Dul Missabe \& Northern- } & & & & & \\ \text { September }-2,154,589 & 3,514,011 & 1,485,333 & 2,565,728 & 265,710 & 2,257,356 \\ \text { From Jan } 1-11,833,536 & 17,41,855 & 5,933,720 & 10,564,338 & 3,588,772 & 8,614,400\end{array}$ Dul So Shore \& Atl-

## ,

 $\begin{array}{lrr}\text { From Jan1- } & \text { 4,569,424 } & 549,041,702 \\ 4,468,696\end{array}$ $\begin{array}{rrrrrrr}\text { Dueptember } & 168,136 & 156,027 & 17,143 & -10,323 & 8,849 & -18,637 \\ \text { Srom Jan 1- } & 1,650,953 & 1,817,990 & 222,133 & 232,289 & 139,356 & 96,051\end{array}$ $\begin{array}{lrrrrrr}\text { Elgin Joliet \& Eastern- } & & & & & \\ \text { September - } 1,630,439 & 2,102,710 & 574,972 & 527,332 & 429,416 & 416,956 \\ \text { From Jan 1 } 15,933,068 & 21,321,308 & 4,353,890 & 7,425,276 & 3,551,922 & 6,561,598\end{array}$ El Pe $\begin{array}{rrrrrrr}\text { El Paso \& Southwestern- } & & & & & & \\ \text { September } & 974,762 & 941,349 & 362,492 & 277,621 & 273,380 & 170,878 \\ \text { From Jan 1- } & 9,323,169 & 9,402,935 & 2,554,871 & 2,474,273 & 1,754,369 & 1,577,572\end{array}$ FromJan 1-
 Chicago \& Erle-
$\begin{array}{lrrrrrr}\text { Chicago \& Erie- } & & & & & & \\ \text { September }-1,295,158 & 1,434,259 & 537,192 & 677,536 & 484,508 & 624,845 \\ \text { From Jan } 1-10,393,809 & 10,520,459 & 3,756,142 & 3,226,684 & 3,281,702 & 2,758,619\end{array}$ $\begin{array}{lrrrrrr}\text { N J \& N Y RR - } & & & & & \\ \text { September } & 133,968 & 139,074 & 24,989 & 36,565 & 21,314 & 33,235 \\ \text { From Jan 1 } & 1,193,589 & 1,200,878 & 217,007 & 201,874 & 183,802 & 171,236\end{array}$ $\begin{array}{llrrrrr}\text { Evans Ind \& Terre Haute } & & & & & \\ \text { September } & \text { 201,189 } & 169,738 & 87,433 & 39,399 & 82,072 & 36,716 \\ \text { From Jan 1_ } & 1,333,912 & 1,285,182 & 336,674 & 305,117 & 292,878 & 268,915\end{array}$ $\begin{array}{rrrrrrr}\text { Florlda East Coast- } & & & & & & \\ \text { September } & 1,358,030 & 889,638 & 415,927 & 38,504 & 310,376 & -84,892 \\ \text { From Jan 1 14,597,204 } & 11,972,399 & 4,949,544 & 4,331,807 & 4,044,614 & 3,407,708\end{array}$ Ft Smith \& Western-September- $\quad 176,8$
From Jan 1 $1,288,3$ $\begin{array}{lllll}143,098 & 238,621 & 155,058 & 185,118 & 102,353\end{array}$ $\begin{array}{rrrrrrr}\text { Gaiveston Whari- } & & & & & & \\ \text { September- } & 209,737 & 151,159 & 71,252 & 59,996 & 51,252 & 39,996 \\ \text { From Jan 1- } & 994,330 & 1,028,891 & 214,063 & 266,240 & 52,778 & 104,152\end{array}$ $\begin{array}{rrrrrrr}\text { Georgia \& Florida- } & & & & & \\ \text { September } & 155,066 & 150,782 & 41,610 & 34,737 & 34,975 & 28,435 \\ \text { From Jan 1 } & 1,326,051 & 1,302,439 & 332,145 & 295,487 & 273,437 & 238,103\end{array}$
 $\begin{array}{rrrrrrr}\text { Grand Trunk Western- } & & & & & \\ \text { September - } 1,571,417 & 1,667,223 & 432,742 & 503,582 & 352,874 & 439,859 \\ \text { From Jan 1 } 13,800,251 & 15,082,509 & 2,276,389 & 4,532,406 & 1,596,272 & 3,997,40\end{array}$ Great Northern System- $11,716,674 \quad 4,356,506 \quad 4,438,925 \quad 3,439,699 \quad 3,659,915$ $\begin{array}{llllllllllllll}\text { Great Northern } & \text { System- } & 11,716,674 & 4,356,506 & 4,438,925 & 3,439,699 & 3,659,915 \\ \text { September } & -11,004,197 \\ \text { From Jan 1.75,027,928 } & 85,285,532 & 19,407,954 & 18,715,710 & 12,105,771 & 12,342,506\end{array}$ $\begin{array}{llrrrr}\text { Green Bay \& Western- } & & & & & \\ \text { September 120,078 } & 105,707 & 20,908 & 4,290 & 13,400 & -3,710 \\ \text { From Jan 1. 1,086,336 } & 973,184 & 236,909 & 139,878 & 169,374 & 67,502\end{array}$


Hocking Valley







 Kansas Okla \& Gult-
 Lake Terminal-

 | From Jan 18 ehigh \& Hudson River- |
| :---: |
| 800,248 |


 ${ }_{2,248,506}^{24,522}$ 365,699
4,$486 ; 109$ Lehisg Valles September - $-4.460,696$
From Jan 1. $-66,709,343$
55 os Angeles \& Salt Lake


 Loussville \& Nashivile

 Minneapolis \& St Louls-





 Moblie \& ohlo

 | $\begin{array}{c}\text { Monongahela Connectung- } \\ \text { September - } \\ 135,770\end{array}$ | 241,403 | 6,914 | 49,087 | 2,046 | 46,373 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |









 New York Central-
 Michigan Central

 $\mathrm{CCC} \mathrm{\& Est}$ Louls-





 New York Chleago it tt Louls



 Norfolk Southern-
 $\begin{array}{lllllll}\substack{\text { Norfolk \& Western- } \\ \text { September } \\ 7,920,026} & 8,435,184 & 2,395,638 & 2,154,311 & 1,819,788 & 1,603,837\end{array}$



 From Jan 1522340,964 589222,138 1072677,677 $108801,588880,168,028$ 81,292, 130
 Balt Ches \& Atla








 Port Reading


 Rutland-

 St ouils san Fran or Texas


 $\begin{array}{lllllll}\begin{array}{llllll}\text { St Loulss } \mathrm{S} \text { W or Texas- } \\ \text { September } \\ 814,360\end{array} & 859,238 & 161,204 & 124,289 & 135,593 & 96,783\end{array}$ $\begin{array}{llllllll}\text { From Jan 1: } \\ 5,693,687 & 6,043,064 & 10,915 & -697,177 & -221,444 & -942,151\end{array}$
 Seaboard Air Line
 Southen Pacific System-
Southern Pacific
$\begin{array}{lllllll}\text { September } 18,130,-737 & 19,003,928 & 6,598,034 & 7,069,223 & 5,016,985 & 5,626,663 \\ \text { From Jan 1-142117764 } & 149306,844 & 41,817,215 & 46,352,401 & 29,973,669 & 34,613,195\end{array}$
$\begin{array}{llrrrr}\text { Atlantic S S Lines- } & & & & & \\ \text { September } & 984,740 & 1,091,627 & 38,974 & 167,759 & 26,883 \\ \text { FromJan 1. } & 8,641,317 & 10,146,451 & 166,702 & 1,921,562 & 56,986 \\ \text { S } & 1,814,552\end{array}$ $\begin{array}{lrrrrrr}\text { Louisiana Western- } & & & & & \\ \text { September - } & 419,279 & 376,883 & 176,673 & 108,930 & 146,704 & 74,472 \\ \text { From Jan 1_ } & 3.055,562 & 3,367,824 & 781,958 & 882,540 & 531,678 & 616,426\end{array}$
 FromJan 1. $6,01,314$ -
$\begin{array}{lllllll}\text { September-12,089,444 } & 12,410,252 & 3,866,922 & 3,127,068 & 3,149,200 & 2,465,015 \\ \text { From Jan 1. 105022088 } & 111827,631 & 27,555,828 & 27,537,100 & 22,024,475 & 22,301,755\end{array}$ $\begin{array}{lrrrrrr}\text { Ala Great Southern- } & 890,313 & 252,179 & 234,836 & 203,740 & 186,437 \\ \text { September - } & 878,120 & 890 \\ \text { From Jan 1- } 7,413,064 & 8,100,275 & 1,808,801 & 2,445,591 & 1,441,743 & 1,980,439\end{array}$ $\begin{array}{lrrrrrr}\text { Cin N O \& T P- } & & & & \\ \text { September T } 1,815,285 & 1,807,009 & 617,487 & 459,869 & 543,382 & 399,144 \\ \text { From Jan 1.16,406,840 } & 17,416,692 & 4,844,046 & 4,973,710 & 4,162,256 & 4,149,955\end{array}$ $\begin{array}{lllrrrr}\text { Georgia So \& Fiorida- } & & & & & \\ \text { September } & 447,420 & 419,893 & 152,414 & 86,240 & 134,196 & 66,119 \\ \text { From Jan 1_ } & 3,722,516 & 3,914,855 & 994,891 & 833,853 & 827,528 & 654,856\end{array}$
 $\begin{array}{lrrrrrr}\text { Spokane International- } & & & & & & \\ \text { September - } & 86,259 & 95,115 & 11,622 & 19,853 & 5,991 & 14,126 \\ \text { Srom Jan 1_ } & 847,395 & 877,604 & 213,016 & 215,196 & 161,642 & 182,618\end{array}$ Spokane Portland \& Seattle-
Septen
204,
20, $\begin{array}{rrrrrrr}\text { September - } & 770,153 & 773,720 & 304,387 & 260,916 & 236,283 & 185,563 \\ \text { From Jan 1- } 6,124,180 & 5,946,497 & 2,181,696 & 1,961,615 & 1,554,631 & 1,285,726\end{array}$
 Tennessee Central $\begin{array}{rrrrrrr}\text { Tennessee Central- } & & & & & \\ \text { September } & \text { 269,604 } & 258,936 & 85,361 & 33,126 & 75,496 & 27,441 \\ \text { From Jan 1 } 2,110,774 & 2,317,538 & 514,192 & 497,820 & 450,524 & 442,362\end{array}$ Texas \& Pacific$\begin{array}{lrrrrrr}\text { September }-2,977,260 & 2,691,890 & 996,518 & 768,764 & 845,258 & 668,035 \\ \text { From Jan 1-23,842,007 } & 22,863,770 & 5,184,927 & 4,122,109 & 3,849,165 & & \end{array}$ Union Pacific -
 Oregon Short Line-
$\begin{array}{lrrrrr}\text { Oregon Short Line- } & 3,73,682 & 1,140,556 & 1,173,760 & 884,750 & 891,284 \\ \text { September - 3.379,228 } & 37,794, & 634 \\ \text { From Jan 1-25,735,851 } & 27,394,930 & 6,364,938 & 6,432,330 & 3,887,712 & 4,132,432\end{array}$ $\begin{array}{lrrrrrr}\text { Ore-Wash Ry \& Navig Co- } & & & & \\ \text { September } & 2,574,307 & 3,077,944 & 668,998 & 703,413 & 497,800 & 525,713 \\ \text { From Jan } 1.21,339,176 & 21,377,988 & 4,321,383 & 2,125,690 & 2,782,154 & 578,716\end{array}$ $\begin{array}{lrrrrr}\text { From Jan 1-21,339,176 } & 21,377,988 & 4,321,383 & 2,125,690 & 2,782,154 & 578,716 \\ \text { Union RR (Penn)- } & & & & & \\ \text { September - } 913,335 & 1,147,401 & 169,211 & 308,776 & 140,561 & 248,776\end{array}$ $\begin{array}{lllllll} \\ \text { September - } & 913,335 & 1,147,401 & 169,211 & 308,776 & 140,561 & 248,776 \\ \text { Ftom Jan 1. } 8,184,047 & 9,605,178 & 565,314 & 2,496,834 & 420,299 & 2,002,714\end{array}$ $\begin{array}{lrrrrrr}\text { Utah- } & 134,425 & 35,297 & 20,370 & 30,163 & 13,071 \\ \text { September } & 130,425 & 144,994 & 35,789 & 208,278 & 205,226 & 147,707\end{array}$ Virginian-
Septembe $\begin{array}{llllllll}\text { Virginian- } & \text { September } & 1,632,617 & 1,805,964 & 640,604 & 653,511 & 545,989 & 535,176 \\ \text { From Jan 1-13,839,508 } & 16,495,964 & 4,788,945 & 6,321,719 & 3,753,123 & 5,374,266\end{array}$ $\begin{array}{rrrrrrr}\text { Wabash- } & \text { September - } & 5,811,303 & 5,907,626 & 1,741,661 & 1,425,802 & 1,501,914 \\ \text { Srom Jan } 1-48,398,913 & 49,226,645 & 10,873,109 & 10,756,186 & 8,753,426 & 9,038,974\end{array}$
$\begin{array}{llrrrrr}\text { Western Maryland- } & & & & & \\ \text { September } & 1,629,118 & 1,910,216 & 438,792 & 452,754 & 358,792 & 362,754 \\ \text { From Jan 1-14,176,830 } & 17,681,388 & 3,632,176 & 3,932,667 & 2,912,176 & 3,197,667\end{array}$



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.





 | South Can Pr Co $\&$ Subs Sept | 101,036 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| 1 month ended Sept 30 . | 81,275 | 101,936 | 81,275 | 61,046 |
| 61,046 | 44,922 |  |  |  | * Net after taxes. $d$ Earnings from operation of the properties of sub-

sidiary companies, and not the earnings of the American Power \& Light Co.

|  | $\begin{gathered} \text { Gross } \\ \text { Earnings. } \\ \mathbb{\$} \end{gathered}$ | Net after Taxes. | Fixed Charges. | Balance, Surplus. |
| :---: | :---: | :---: | :---: | :---: |
| Associated Gas \& Sept'24 | 585,448 | 214.306 | 108.478 | 105,828 |
| Electric Cos ${ }^{\text {cos }}$, 23 | - 297.299 | 120.314 | 44.797 | 75,517 |
| 12 mos ended Sept $30 \cdot 24$ | $\begin{aligned} & 4.428,133 \\ & 3,082.143 \end{aligned}$ | $\begin{aligned} & 1,659.689 \\ & 1,080,832 \end{aligned}$ | $\begin{aligned} & 819191 \\ & 516.796 \end{aligned}$ | 840,408 564,036 |
| angor Ry \& Sept'24 | 127,534 | 68,450 |  |  |
| Electric Corp | 128,192 | 67,302 | 24,134 | 43,168 |
| 12 mos ended Sept 30 '24 | 1,546,067 | 790,088 | 303,203 | 487,785 |
|  | 1,540,862 | 783,085 | 284,711 | 498,374 |
| Binghamton Light Sept'24 | 113,355 | d35.250 |  |  |
| Heat \& Power Co $30 \cdot 23$ | $\begin{array}{r} 99.752 \\ 301.275 \end{array}$ | $\begin{array}{r} d 30.436 \\ * d 446.719 \end{array}$ |  |  |
| 12 mos ended Sept 30 ' 23 | $\begin{aligned} & 1.301 .275 \\ & 1.141 .057 \end{aligned}$ | $\begin{aligned} & * d 446.719 \\ & * a 370.330 \end{aligned}$ | $\begin{aligned} & 189.152 \\ & 134,044 \end{aligned}$ | $\begin{aligned} & 257.5677 \\ & 236.286 \end{aligned}$ |
| Boston Elevated Ry Sept' 24 | $\begin{aligned} & * 2,621.313 \\ & * \\ & * 2.623 .243 \end{aligned}$ | $\begin{aligned} & 455.404 \\ & 380.660 \end{aligned}$ | 662,738 632,348 | $\begin{array}{r} -207.334 \\ -251.688 \end{array}$ |
| Commonwealth Sept'24 | 2,449,500 | 962,599 |  |  |
| Power Corp | $2,491,842$ $1,646,508$ | $\begin{array}{r} 986,783 \\ 12.683 .530 \end{array}$ |  |  |
| 12 mos ended Sept $30-24$ | 28,927.754 | 11,352,158 | $\begin{aligned} & 6,823.165 \\ & 6,215,847 \end{aligned}$ | $\begin{aligned} & 5,860.365 \\ & 5.136,311 \end{aligned}$ |
| Consumers Power Sept' 24 | 1.445.442 | 651,762 |  |  |
| 23 | 18,307.276 | 8,583,784 |  |  |
| '23 | 16.136.511 | 7,497,009 | $2,332,196$ | 5,164,813 |
| Cumberland County Sept'24 | 317,807 | 154,004 | 61,540 | 92,464 |
| Power \& Lt Co | 307.608 | 121,751 | 61.540 | 60.211 |
| 12 mos ended Sept $30 \cdot 24$ | 3,827,916 | $1,683.419$ $1,504.958$ | 743.252 749.896 | 940.167 |
|  | 52,816 | 20,130 | 8.961 | 11,169 |
| \& Electric Co \& sub. ${ }^{\text {a }}$ | 49,484 | 19,578 | 8,701 | 10,877 |
| 12 mos ended Sept $30 \cdot 24$ | 609.166 | 231,957 | 106,004 | 125,863 |
| '23 | 543.453 | 197,772 | 103,535 | 94.237 |
| Eastern Steamship Sept'24 | 807.005 | $236.428$ | 34,004 | 202.425 |
| ended Sept 30 '24 | 5,113,778 | 929,250 | 286,940 | 642,310 |
| '23 | 5,385,073 | 1,185,130 | 314,499 | 870,631 |
| General Gas \& Elec Sept'24 | 1,603,630 | a478,690 |  |  |
| Corp \& Subs 12 mos ended Sept 30 | 1,306,741 | a322,736 $5.490,405$ | 3,792,909 | 1,697,496 |
| d Sept $30 \quad \begin{array}{r}24 \\ 24\end{array}$ |  |  |  |  |
| Idaho Power Co Sept'24 | 280,539 | *138.716 | 57,988 | 80,728 |
| + $30 \cdot 23$ | 2.741 .463 | *1.490.141 |  |  |
| Sept $30 \cdot 23$ | 2,502,593 | *1,370,092 | 751.459 | 618,633 |
| Interboro Rapid Sept'24 | 4,619,684 | 1,448.357 | 1,279.878 | 168,478 |
| Transit Co | 4,355.541 | 1,050,735 | 1,256,469 | 205,734 |
| 3 mos ended Sept $30 \cdot 24$ | 3,279,939 | $3.672,858$ 2,506,269 |  | 9 |
| Metropolita | $646.974$ | a231,771 |  |  |
| Edison Co \& Subs ${ }^{\text {a }}$ | 642,826 | a191,676 |  |  |
| 12 mos ended Sept $30 \cdot 24$ | 7,859,533* | a3,106,487 | 1,523,275 | 1,583,212 |
| '23 | 7,641,875* ${ }^{\text {c }}$ | $a 2,645,126$ | 1,266.250 | 1,378,875 |
| Nevada-Calir Elec Sept '24 | 343.537 | *187,067 | 99,554 | 87.513 |
| Corp \& surb cos ${ }^{\text {mos ended Sept }} 30 \cdot 23$ | 301,305 $4,438,934$ | *2,213,515 |  | 1,105.685 |
| ended Sept $30 \cdot 24$ | $4,438,934$ $4,084,863$ | $\begin{gathered} * 2,213,515 \\ * 2,223,010 \end{gathered}$ | 1,031,598 | 1,191,412 |
| New Eng Power Sept '24 | 557,254 | 204,505 | 114,311 |  |
| System | 604,863 | 169,545 |  |  |
| 12 mos ended Sept $30 \cdot 24$ | 6,988.631 | 2,306,692 | $\begin{aligned} & 1,280.365 \\ & 1,021,507 \end{aligned}$ | $\begin{aligned} & 1,026,327 \\ & 1,131,805 \end{aligned}$ |
|  | 7,278,599 | 2,153,312 |  |  |
| New Jersey Power Sept '24 \& Light Co | $\begin{aligned} & 85,451 \\ & 84,017 \end{aligned}$ | $\begin{aligned} & a 24,157 \\ & a 19,156 \end{aligned}$ |  |  |
| 12 mos ended Sept $30 \cdot 24$ | 1,050,721 | *a289,956 | 142,462 | 147,494 |
| -23 | 929,829 | *a264,336 | 116,714 | 147,622 |

$a$ After depreciation and rentals.
$b$ After rentals.
$c$ After depreciation.
$c$ After depreciation. ${ }_{k} k$ Before taxes. $j$ Includes taxes. * Includes other income.

| Year- | $\begin{gathered} \text { Gross. } \\ \hline \end{gathered}$ |  | $\begin{aligned} & \text { mber } \\ & \text { Surplus } \\ & \text { Aft. Chges. } \\ & \$ \end{aligned}$ | 12 Months Gross. $\$ 8$ | Ending <br> Net. <br> \$ | Sept. $30-$ Surplus <br> Aft. Chges. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Puget Sound Power \& Light Co |  |  |  |  |  |  |
| 1924 | 985,009 | 258,138 | 94,015 | 12,583,764 | 4,662,537 | 2,696,001 |
| 1923 | 987,166 | 347,352 | 188,927 | 11,901,638 | 4,709,724 | 2,895,720 |
|  |  |  |  |  |  |  |
| 1924 | 57,654 | 20,107 | 14,608 | 685,122 | 228,811 | 185,264 |
| 1923 | 50,425 | 16,582 | 14,103 | 618,841 | 215,048 | 183,113 |
| Blackstone Valley Gas \& Elec Co- |  |  |  |  |  |  |
| 1924 | 368,669 | 125,209 | 84,677 | 4,561,530 | 1,501,764 | 1,091,719 |
| 1923 | 361,223 | 128,424 | 100,953 | 4,433,436 | 1,594,794 | 1,255,302 |
| Cape Breton Elec Co Ltd- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1923 | 61,965 | 15,342 | 9,728 | 694,731 | 87,283 | 19,685 |
| Cent Miss Valley Elec Properties- |  |  |  |  |  |  |
| 1924 | 47,273 | 12,299 | 9,102 | 592,548 | 162,347 | 123,645 |
| 1923 | 47,254 | 12,671 | 9,440 | 568,128 | 159,288 | 118,335 |
| Columbus E1 \& $\mathrm{Pr} \mathrm{Co}-$ |  |  |  |  |  |  |
| 1924 ...- | 196,511 | 87,398 | 66,959 | 2,272,830 | 1,073,237 | 803,602 |
| 1923 | 183,576 | 81,211 | 58,638 | 2,207,920 | 1,137,177 | 864,590 |
| Edison El Ill Co of Brockton- |  |  |  |  |  |  |
| 1924 .... | 119,445 | 39,518 | 40,167 | 1,553,909 | 536,174 | 528,577 |
| 1923 | 122,505 | 42,570 | 41,736 | 1,556,098 | 562,943 | 552,553 |
| The E1 Lt \& Pr Co of Abington \& Rockland- |  |  |  |  |  |  |
| 1924 --..-- | 39,333 | 5,752 | 5,485 | 445,413 | 71,519 | ${ }^{69,646}$ |
| 1923 | 40,429 | 8,310 | 8,310 | 438,883 | 69,758 | 63,716 |
| E1 Paso Electric Co- |  |  |  |  |  |  |
| 1924 - | 206,577 | 69,718 | 51,037 | 2,420,172 | 862,661 | 650,641 |
| 1923 | 197,845 | 75,093 | 58,039 | 2,384,185 | 892,197 | 687,646 |
| Fall River Gas Works Co- |  |  |  |  |  |  |
| 1924 -... | 86,676 | 24,554 | 24,550 | 1,012,468 | 234,748 | 233,729 |
| 1923 | 93,831 | 26,724 | 26,714 | 1,033,333 | 246,830 | 246,152 |
| Haverhill Gas Light Co- |  |  |  |  |  |  |
| 1924 -.-. | 54,053 | 15,899 | 15,890 | 600,330 | 134,174 | 132,296 |
| 1923 | 52,105 | 15,659 | 15,654 | 568,009 | 126,471 | 126;093 |
| Houghton Co Elec Lt Co- |  |  |  |  |  |  |
| 1924 -...- | 38,367 | 9,312 | 5,230 | 518,016 | 137,128 | 88,018 |
| 1923 | 41,366 | 9,041 | 4,959 | 536,700 | 135,018 | 54,147 |
| Keokuk Electric Co- |  |  |  |  |  |  |
| 1924 -..... | 34,378 | 8,589 | 5,159 | 422,405 | 111,607 | 71,923 |
| 1923 | 34,780 | 9,048 | 5,816 | 409,510 | 110,006 | 69,078 |
| The Key West Elec Co-- |  |  |  |  |  |  |
| 1924 --...- | 19,899 | 7,866 | 5,379 | 238,710 | 91,813 | 61,714 |
| 1923 | 19,581 | 7,853 | 5,337 | 250,814 | 103,146 | 72,200 |
| The Lowell Elec Lt Corp- |  |  |  |  |  |  |
| 1924 -..... | 119,962 | 36,703 | 36,003 | 1,505,593 | 507,919 | 482,366 |
| 1923 ...... | 115,995 | 36,286 | 35,547 | 1,643,510 | 574,294 | 571,238 |
| Miss River Power Co- |  |  |  |  |  |  |
| 1924 ...- | 275,560 | 218,052 | 120,621 | 3,159,279 | 2,320,638 | 1,130,721 |
| 1923 | 252,704 | 183,196 | 86,194 | 2,984,992 | 2,196,297 | 989,884 |
| Northern Texas Elec Co- |  |  |  |  |  |  |
| 1924 .-.-. | 212,841 | 74,296 | 45,828 | 2,765,615 | 961,415 | 624.355 |
| 1923 .... | 232,116 | 73,654 | 46,239 | 2,938,027 | 981,284 | 669,393 |
| Paducah Elec Co- |  |  |  |  |  |  |
| 1924 -...- | 49,270 | 12,878 | 3,406 | 629,126 | 194,433 | 83,828 |
| 1923 .-. | 49,021 | 15,600 | 6,250 | 603,234 | 201,663 | 97,982 |
| Savannah El \& Pr Co- |  |  |  |  |  |  |
| 1924 ...... | 152,075 | 54,464 | 22,921 | 1,916,512 | 722,043 | 349,560 |
| 1923 ..... | 160,810 | 54,446 | 23,328 | 1,678,299 | 587.645 | 277,778 |
| Sierra Pacific Elec Co- |  |  |  |  |  |  |
| 1924 - | 89,736 | 40,731 | 34,766 | $1,064,541$ | 471,733 | 399,673 |
| 1923 | 86,042 | 40,841 | 35,185 | 1,000,941 | 483,418 | 423,579 |
| $\begin{array}{lllllllllll}\text { Tampa Elec Co- } & \\ & 73,872 & 2.262,504 & 963,356 & 907,287\end{array}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1923 | 167,205 | 70,781 | 65,978 | 2,066,722 | 899,678 | 834,956 |
|  | -Month | of Augus |  | -12 Month | Ending | g. 31 |
| Eastern Texas Elec Co- |  |  |  |  |  |  |
| 1924 -..- | 240,326 | 94,464 | 72,688 | 3,248,193 | 865,560 | 651,518 |
| 1923 | 179,637 | 68,476 | 50,193 | 1,967,780 | 735,126 | 534,818 |
| Galv-Houston Elec Co- |  |  |  |  |  |  |
| 1924 .-. --. | 337,662 | 103,675 | 59,606 | 3,632,286 | 888,376 | 372,568 |
| 1923 ...... | 276,642 | 59,516 | 18,440 | 3,288,959 | 669,675 | 185,911 |

## FINANCIAL REPORTS

## United States Steel Corp.

(Quarterly Report-9 Months Ended Sept. 30 1924.)
At a meeting of the directors held Tuesday Oct. 28 an extra dividend of 50 c . a share was declared on the Common stock in addition to the regular quarterly dividend of $\$ 125$ a share, both payable Dec. 30 to holders of record Nov. 28 Like amounts were paid on the Common stock on March 29 June 28 and Sept. 29 last. The company on Dec. 291923 paid on extra dividend of $1 / 4$ of $1 \%$ on the Common stock. (For record of cash dividends paid on the Common stock from 1908 to 1924, inclusive, see under "General Investment News" below.

The regular quarterly dividend of $13 / 4 \%$ on the outstanding $7 \%$ Cumul. Pref. stock (par $\$ 100$ ) has also been declared, payable Nov. 29 to holders of record Nov. 3.

The announcement of the dividends and the earnings was made after the close of the stock market.
In response to inquiries received Oct. 28 Chairman Elbert H. Gary said in part:
Just at the present time. less than a week before election, there is in
the minds of business men generally a feeling of anxiety concerning the possible election results. As a result, the purchases which are being made in regard to the resulustry are made only by those who are pretty certain in regard to the results. or those who are buying to supply their actual acted in our lines. it seems to me certain that a majority of the people
believe the election will show that business men do any chances on the maintenance of our govermmental policies, our to take any chances on tese maintenance or our govermmental policies, our conti-
tutional privileges and safeguards or our observance of the laws of the land.
Our bolings up to daur bookings up to Oct. 24 are larger per day than they were at the same date last month. Our selling prices are not quite as large as they were last quarter were somewhat less than the earnings for the next preceding quarter. The conditions as shown, to my mind. demonstrate that the purchasing power and disposition of the purchasing public are strong and If I may
far as the iron and steel industry is concerned, are equal to what was predicted last April. when I made a statement on the subject. And I think EARNINGS FOR QUARTER ENDING SEPT. 30.
Unfilled orders (V 19 1924. 1923. 1922.1921.
$\begin{array}{rrrrr}\text { p. } 1687 \text { ) Sept. } 30 \text { tons } & 3.473 .780 & 5,03,750 & 6,691,607 & 4.560 .670 \\ \text { Net earnings (see note) } \$ 30,718,415 & \$ 47,053,680 & \$ 27,468,339 & \$ 18,918,058\end{array}$ Deduct-
Sink. fund on bonds of
sub. cos, deprec, and
Sub. cos., deprec, and
extraord. replace. fds.- $\$ 8,277,805$
Int, on U, S. Steel Corp. $\begin{array}{lrrrr}\text { Int, on U. S. Steel Corp. } & 4.536,792 & 4,660.476 & 4,778.296 & 4.891 .066 \\ \text { bonds - bonds redeom_ } & 250.000 & 257.500 & 200.000 & 190.000\end{array}$ $\begin{array}{lllllll}\text { Sinking funds on U. S. } & 2,575.708 & 2,441.024 & 2.360,204 & 2,241,433 \\ \text { Steel Corp, bonds. } & 2,575,\end{array}$
 Balance
Div.
D $\begin{array}{cccccc}\text { Div. on pf. stk. (1 } 14 \%) & 6.304 .919 & 6,304,919 & 6.304,919 & 6,304,919 \\ \text { Div, on com. stk. }(114 \%) & 6.352,781 & 6,353,781 & 6,353,781 & 6,353,781\end{array}$ Sums approp. \& exp. or impt. or better'ts to
plants \& properties.- $\qquad$
Surplus for quarter ...def\$122,102 $\overline{\$ 5.078,479} \overline{\times \$ 1,339,602} \times \overline{\mathbf{\$ 6 , 9 6 5 , 5 0 4}}$ $\mathbf{x}$ Balance provided from undivided surplus.
bond interest of the subs, cos. all expenses incide stated after deducting prising those for ordinary repairs and maintenance of plants; also estimated NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30. *Net EarningsJanuary February Total (first quarter) Apr
May
Mune
 Julytal ( July ----
August
September

Total (third quarter)_(\$30.718.415
Total nine months_---122,174,899
$\mathbf{1 2 9 , 6 9 1 . 9 3 0}$

* After deducting interest on subsidiary cos.' bonds outstanding, viz.:


ONTHS
1923.
PT. 30. 1924. 1923.192.

9 Mos. to Sept. $30-$ $-122.17$
$38,410.310$
For sinking funds, depre

| ciation \& reserve funds | $36,899,200$ | $38,410.310$ | $30,602,666$ | $28,439,686$ |
| :--- | ---: | ---: | ---: | ---: |
| Interest | $14,71,462$ | $14,119.022$ | $14,467,918$ | $14,801.277$ |
| Prem. on bds. redeemed. | 750,000 | 772,500 | 600,000 | 600,000 |


 Prererred (51/4\%)
Common...... $\overline{5} 1 / 4 \%$.
Sums approp. \& exp. or
sums approp. \& exp. or
to be exp. acct. of
add'ns, impts, or bet-
terments to plants \&
properties.-..-.-.-.-. .-....- 20,000,000 $\qquad$ .......
$x$ Includes extra dividend of $11 / 2 \%$. $y$ Includes extra dividend of $1 / 4 \%$.
x Includes extra dividend of $11 / 2 \%$. y Includes extra dividen
$\times 33 \%$ regular. *Balance provided from undivided surplus.
$\begin{array}{cccccr}\text { Unfilled } & \text { Orders as Previously Reported } & \text { (V. 119, p. 1687). } \\ \text { Sept. 1924. } & \text { June 1924. } & \text { Mar. 1924. } & \text { Dec. 1923. } & \text { Sept. } 1923 . \\ 3,473.780 & 3,262,505 & 4,782,807 & 4,445,339 & 5,035,750 \\ -\mathrm{V}, 119, \text { p. 1747. } & & & \end{array}$

## Packard Motor Car Co.

(Annual Report-Year Ended Aug. 31 1924.)
COMPARATIVE INCOME ACCOUNT-YEARS ENDED AUG. 31. Sales 1923-24 1922-23 1921-22

 Gross income -
Slling, general and admin. expenses-
Interest on borrowed money $\$ 7.555,682$ \$12,205,893 \$4,959 87 Proportion of bond disct \& expense. Contingencies provision 590,699
912.804 $2,558,375$
424,848
889,022
648,715 $\$ 4,959,87$
$1,622,25$
753,16
111,49

 Total surplus.-. lus
$\$ 13,481,197$
$\$ 24,086.317$
$\$ 18,039,723$
$1,035,286$ Common dividen
Stock $(100 \%)$. ds (cash) -.-.-.-Profit and loss surplus.-.-.-...-- $\$ 9,488.442 \overline{\$ 8,676.024} \overline{\$ 17.004,438}$ COMPARATIVE CONSOLIDATED BALANCE SHEET AUG. 31. Assets- 1924. 1923. $\quad$ Llablities- $\quad 1924 . \quad 1923$.
 Rights, privileges,
franchises, \&c.
Inven, $\begin{array}{ll}\text { Inventorles. ©c...11,121, } & 1 \\ \text { Accts } & 12,574,401\end{array}$ Accts. rec. (net).-
Def. install notes
\&illeren Misc. market. secs U. S. secket. secs. $1.370 .504 \quad 867.824$ (neserve for contin-
 Acets. payable and x Land, building
-V .119, p. 1852

## Indian Refining Co., Inc.

(Semi-Annual Report-Six Months Ended June 30 1924.) CONSOLIDATED INCOME ACCOUNT FOR 6 MOS. ENDED JUNE 30. | Gross profit after deduct- | 1924. | 1923. | 1922. |
| :--- | :--- | :--- | :--- | ing cost of materials

\section*{| $-83,433,231$ |
| :--- |
| 2710641 |} Oper.,. nen. \& adm. exp.

Reduction of refinery an Reduction of refinery and
station inven. to market Net profit
Depreciation \& depletion
Interest paid 113,870
$\$ 608,666$
416,60
$\$ 683,983$ loss $\$ 37,461$ loss $\$ 1569108$ $\begin{array}{lrrrr}\text { Interest paid_-........- } & 416,602 & 760,788 & 737,622 & .535,902 \\ \text { Intion } & 97,961 & 120,735 & \mathbf{1 5 3 , 5 5 9}\end{array}$ Net income-.......... $\$ 192,065$
Profit on sale of cap
loss $\$ 174,765$
loss $\$ 895,818$
loss $\$ 2258570$ Previous consol'd deficit- $4,132,291 \quad 2,071.46 \overline{4} \overline{4} \quad 1,422,93 \overline{1}$ sur $2,592,3 \overline{5} \overline{4}$
 Other surplus credits -x6,190,571
\% cum. pref. div. of Cen- Dr 9,720
tral Refining Co
Consol. surp. June 30_-\$4,328,296 df\$2,255.949 df\$2,318,749$\overline{\text { sur } \$ 243,696}$
x Appreciation of physical properties in accordance with appraisal of
Coats \& Burchard of June 301924 \& 437 . 315 less cost of Central Refining Co. stock over book value, $\$ 2,333,789, \$ 2,043.526$. Premium on 485,18 shares of Common stock. inculding Pref. stock converted, $\$ 4,147,045$. BALANCE SHEET JUNE 30.

| Assets- | $1924 .$ | $1923 .$ | Liabitutes- | $\begin{gathered} 1924 . \\ \mathrm{S} . \end{gathered}$ | $1923 .$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Cash.........-- | 470,605 | 247,682 | Cum. $7 \%$ pref. stk. | 2,296,400 | 2,296,400 |
| Acc'ts \& notes rec. | 1,610,631 | 2,223,656 | Common stock...b | 7.850.680 | 7,851,800 |
| Adv. to stat' n agts, salesmen, \&c |  |  | Central Refin. Co. |  |  |
| Invent. (at cost) | 3,722,257 |  | 7\% cum. pref- | 277,550 | 277,550 |
| Inv. In and adv. to |  |  | Acer interest, \&o. | 180,226 |  |
| other companies |  | 270,716 | Contract of purch. |  |  |
| Oil prop.,pipelines, |  |  | Fleming Crack- |  |  |
| storage tank |  |  | ing plant. | 156,668 |  |
| retinery, \&c....al | 3,091,793 | 13,823,306 | Mortgages payable | 139,390 |  |
| Def. \& susp. items | 473,352 | 139,324 | Deferred credits.- | 20.952 |  |
| Insurance fund... | 56,711 |  | Accounts payable. | 1,605,053 | 1,898,978 |
| Sink, fund for Nat. |  |  | Bank loans. | 700,000 | 3,150,000 |
| Steel Car Lines |  |  | Notes payable | 7,333 | 184,691 |
| equipment notes | 131,500 |  | Res. for taxes, \&c. | 1,033,497 | 930,524 |
| pee'l fund to retire |  |  | Res. oll depl'n, \&c. |  | 3,384,638 |
| pret, stock of |  |  | Capltal surplus...c | ,147,045 | 4,851,800 |
| Cent. Refln. Co. | 279,822 |  | Other surplus. | 181,25 | 2,255,949 | Cent. Refln. of

Securities
. Fin. exp. of new is279,822
111,562
 sue of com. stock $\frac{\ldots \ldots}{20,096,046} \frac{705,917}{22,570,431}$

Total ........... $\overline{20,096,046} \overline{22,570,431}$
a After deducting $\$ 3,619,028$ reserve for depreciation. b Authorized, $1,000,000$ shares of $\$ 10$ par value; issued, $\$ 785,068$ shares. c Being
premium on issue of 485,180 shares of Common stock, including Preferred stock converted.-V. 119, p. 322 .

## Santa Cecilia Sugar Corporation.

(Annual Report-Fiscal Year Ended July 31 1924.)
Pres. C. B. Goodrich, New York, Oct. 25, wrote in brief, Grinding began Jan. 21924 and ended May 10 1924, during which period ducing 42.532 bags of sugar of 320 lbs . each, totaling 13.583 .947 lbs , pro Gross income from sugar sales and all other surces amounted to $\$ 649,981$ cost of production, including repairs and replacements, shipping and selling
expense, administration and general expense Cuba and New York , alig xated $\$ 596,097$, The gross profit before depreciation and interest amounte to $\$ 53.883$. hrter deducting a reserve of $\$ 121,649$ for deprestamounted
$\$ 128,103$ interest charges, a deficit of $\$ 195,868$ was incurred The drought prevaillng in the Guantanamo Valley the previo tinued unbroken throughout the year under review and as a result no in crease in sugar production was possibible. During the present growing seasonthe plantation has received a plentiful supply of seasonable rains. With this return to normal ueather conditions the old fields show a good growth
of cane and will, together with the 814 acres replanted last year, co full production for the coming crop. In addition to the fields replanted as above, there are now in process of replanting approximately replanted as thereby completing the replanting program made necessary by the drought,
This cane will mature for the crop of 1926 . A very satisfactory increase production for the coming crop, therefore, seems assured, uhile a reture in

a Preferred dividends in arrears since Nov. 1 1920, bsinking fund requirement providing for deposit with trustee on Nov. 1 1921. 1922 and 1923
 $\$ 787,713$, partially secured by deposit of treasury stock per contra.-

## American Type Founders Co.

(32d Annual Report-Year Ended Aug. 31 1924.)
Pres. Robert W. Nelson Oct. 28 wrote in substance: Considering the general depressed condition of business throughout the
country during the fiscal year, the volume of sales was well maintained by country during the fiscal year, the volume of sales was well maintained by
this company. for it was within $6 \%$ of the volume of the preceding year, year by $16 \%$. $7 \%$ Sales for Sept. 1924. the first month of the present fiscal year, were Press division has unfilled orders for 115 printing presses, notwithstanding the fact that its manufacturing facilities bave been materially increased.
The building erected at Elizabeth. N. J., for the Kelly Press division. The building erected at Elizabeth. N. J., for the Kelly Press division,
containing floor space of $250,000 \mathrm{sq}$. ft., was completed last spring, and is now in active operation. During the year the company sold $\$ 729,500$ Pref. stock, the balance of the issue of $\$ 1.000 .000$ antho-ized by the stock tholders on April 251923 . Company also sold $\$ 1,100,000$ or its Common stock, on Sept. 81924 .
The statement herewith shows the company in strong financial condition ties of better than 31, to i. The receivables are shown after deduction
of liberal reserves which are more than ample to take care of any outstand ings which may later be found uncollectible. which is the voting stock of that company. The brathers \& Spindler, Brothers \& Spindler are located mainly in the Middle West, and its sales and profits were not quite as favorable as those of the preceding year by reason of the business depression in that section. However, this condition
has improved, and its sales for Sept. 1924 were in excess of those for the The orting power of the National Paper \& Type Co. Is vested in its Com.
stock. of which the American Type Founders Cy. holdings wer stock. or which the American type round ense
and Barnhart Brothers \& companies over $59 \%$ of the voting stock. The American Type Founders Co. holdings of National Paper \& Type Co. Pref. stock were 305 shares.
The National Paper \& Type Co. was organized 24 years ago and conducts The National paper \& Type Co. was organized 24 years ago and conducts
its business in Mexico, South and Central Ammerica and the West Indies. While a small loss is reported for the fiscal year ended March 311924, that company is now operating on a profitable basis.
The entire capital stock of the Klymax Feeder Co company about 1/5 years ago. The small loss shown by that company in an automatic feeder for job presses, in the market. The boing product, outlay should be realized in the near future, and a substantial revenue is
anticipated thiroush the acquisition of this company anticipated through the acquistion of this company. moved from its Newark factory to Jersey City, where it will now being moved from its ewark actoryical conditions

INCOME ACCOUNT YEAR ENDING AUG. 311924.
 Reserves for depreciation
Federal income taxes paid.
Net profits $\qquad$ \$1,010,757 COMPARATIVE INCOME ACCOUNT YEARS ENDED AUG. 311924.
 $\begin{gathered}\text { Preferred dividend }(7 \%) \\ \text { Balance for year, sur }\end{gathered} \frac{290,493}{\$ 463,503} \frac{197,897}{\$ 593,075} \frac{169,242}{\$ 515,976}-\frac{160,000}{\$ 490,374}$ Balance for year, surCOMPARATIVE INCOME ACCOUNT OF SUBSIDIARY COS,

Gross income (less cost of goods) | xBarnhart | y National |
| :---: | :---: |
| Bros. \& |  |
| Spindler. | Type Co |
| $\$ 1,122,476$ | $\$ 1,468,600$ |
| 878,130 | $1,476,729$ |
| 25,360 | 33.605 |
|  | 24,000 |

Reserves for depreciation
Net profits
Preferred dividends
1st Preferred dividends

Common dividends. |  | loss $\$ 41,734$ |  | $\operatorname{loss} \$ 17,391$ |
| ---: | ---: | ---: | ---: |
| 87,500 | 119,930 | $-\ldots .$. |  |
| 52,500 | $\ldots$ |  | $\ldots$ |

Balance, surplus
Previous surplus
Total surplus
x For
year end

Xotar yurplus.
year endear ended
yone 30.
BALANCE SHEET AUGUST 31.

| BALANCE SHEET AUGUST 31 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Asset | $\stackrel{1924 .}{8}$ | $1923 .$ | Liabilities- | $\stackrel{924 .}{8}$ | $923 .$ |
| ant. | 6,496,651 | 5,518,402 | Preferred stock | 4,000,000 | 3,270,500 |
| Cash-...-....... | 628,359 | 636,360 | Common stock | 5,100,000 | $4,000,000$ |
| Cash with trustees | 16,800 | 14,900 | Debenture bonds. | 1,925,100 | 2,009,300 |
| Accts. receivable | 2,785,178 | 2,234,374 | Dividend scrip. | 23,022 | 23,304 |
| Notes receivable | 2,292,834 | 1,905,440 | Accounts payable. | 574,317 | 698,532 |
| Stocks and bonds | 772,043 | 843,221 | Notes payable | 1,885,000 | 1,570,000 |
| Miscel. | 142,435 | 52,283 | Tax reserve, \& | 200,000 | 200,000 |
| M | 4,320,340 | 3,850,355 | Sur | 747,202 | 3,283,698 |
| Total | 454,6 | 055,3 | Total. | ,454,640 | ,055,33 |

comparative balance sheets of subsidiary companies.


(The) Sherwin-Williams Co.
(Annual Report-Year Ended Aug. 31 1924.)
Pres. Geo. A. Martin, Cleveland, Oct. 20, wrote in substance:
While the sales are $\$ 49.944,846$, or $2.6 \%$ in excess of last year, it is
proper to advise that such results are due to the wide variation in the proper to advise that such results are due to the wide variation in the
many classes of trade we serve and the many different productions, in that somesses which showed excentionally lye marge sales lafrerent prod haductions, in
thate in
this ycar and vice versa-others that were poor last year presented an this ycar and vic
increase this year
Prices on our principal lines have remained firm, but in a few of our
auxiliaries, due to certain poor conditions in those particular lines of trade goods have been sold at cost or close to cost . that of cost of production hand distribution.
CONSOLIDATED INCOME STATEMENT FOR THE FLSCAL YEAR Trading profit, \$4.811.011; interest and dividend
investments. $\$ 186.100$--................................................. Deduct-Interest paid, \$94, o17, plant depreciation and main-
tenance, $\$ 855,497$ : Federal taxes, $\$ 485,000$.......

 Surplus Aug. 311924

- $85,501,975$

CONSOLIDATED BALANCE SHEET AUG. 31


 Notc....... trade $87,763 \quad 115,417$ Deposits, offlcers



Total_.......... $\overline{37,369,322} \overline{37,202,097}$ Total_..........-37,369,322 $\overline{37,202,097}$
Note.-The company was reported as being contingently liable at Aug. 31
1924 on customers notes and acceptances discounted and on letters of credit aggregating $\$ 29,603$.-V. 119. p. 464.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions.'
Railroads Have Added $81,600,000,000$ New Equipment Since 1921.-
Analysis prepared by Robert \$. Binkerd, Vice-Chairman of Committee on Analysis prepared oy Robertern Railroads, shows that since 1921 carriers Pubic Reatations of the Eastern Railroads, shows that since 1921 carriers
have bught (a) 54,654 new freight cars, (b) 7.348 new locomotives and
(c) 8.000 all-steel passenger cars. (c) 8,000 all-steel passenger cars. The average prices are: (a) $\$ 2,250$,
(b) 50,000 and $($ c) $\$ 30,000$, respectively, making a total of more than $\$ 1,600,000,000$. New York "Times" Oct. $28, \mathrm{D} .28$.
Santa Fe Emplovees Seek Rehearing on Con spiracy Charge - Petition to reconsider its denial for hearing on case growing out of shopmen's strike of 1922. New York "Times" Oct. 26, Sec. 1, . D. 20 . 2 . Surplus Cars.-Surplus freight cars on Oct. 14 totaled 99,952 , a decrease of were 103,730 . Surplus coal cars in reported on Oct. 7 , at which time there a decrease of 2,483 under the number reported on Oct. 7 , while surplus box cars in good repair totaled 28,002, a decrease of 2.016 within a week
Reports shoved 8 . Reports shoved 8.17. surplus stock cars, an increase of 299 over the nume period of 120 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 3,777 .
Car $h o r t a g e .-P r a c t i c a l l y ~ n o ~ c a r ~ s h o r t a g e ~ i s ~ b e i n g ~ r e p o r t e d . ~$
Matters Covered in "Chronicle" Oct. 25: (a) New high records in railroad revenue freight, D . 1896 . (b) United States Supreme Court declines to
review convictions of review convictions of striking employees of Atchison Topeka \& Santa Fe RR
p. 1921.
(c) Decision of United States Supreme Court upholding United States Railroad Labor Board in publication of violations of its decisions-

Alabama Traction, Light \& Power Co., Ltd.-Sale. . 119. p. 1841, 1280

Alamance Ry., Burlington, N. C.-Dismantling Line.The company has abandoned operation and the road is now being dis is 8 miles long.- V . $119, \mathrm{p} .322$.

Baltimore \& Ohio RR.-National Ry. Service Corp. Equipment Trust.
The 1.-s. C. Commission on Oct. 22 authorized the company to assum the certificates to be sold at not less than $961 / 2$ and divs.

## The

 The report of the Commission says in part:Trational Railway Service Corp, entered into an equipment trust
agreement dated Nov. 11920 with the Guaranty Trust Co. New York, as trustee, under which ware issued in addition to certain other trust cer-
tificates. $\$ 7,800,0007 \%$ Prior Lien and $\$ 5,200,000$ of $6 \%$ Deferred Lien
 sale argeement, also dated Nov. I 1920. between the trustee. the applicant,
and the Service corporation. Through payments made by the applicant pursuant to the conditional sale agreement, the trust certificates mentioned have been paid off until there will remain unpaid and unmatured subsequent
to Nov. $1924 \$ 5,720,000$ of Prior Lien and $\$ 3,813,333$ of Deferred Lien The appicant has arranged with the Service corporation for the re-
deeming of all of such certificates as of Nov. 11924 . The funds for their redemption, above the amounts which may be taken from the applicant's
reasury. will be obtained from the sale of a proposed new issue of certreasury. wiring a lower rate of interest, which funds will become available
tificates bevie
to the Service corporation in the redemption of the trust certificates now outstanding. By the refundment, as proposed, of the certificates outstanding bearing interest at rates of 7 and $6 \%$ respectively, with an issus
bearing a lower rate of interest, a substantial saving in interest to the applicant will be effected
1924 with the Guaranty Trust Co., New York, as trustee, and the Batit 1 more \& Ohio RR, supplemental to and amending the trust agreement of more, 1 1920, creating the National Railway Service Corp. equipment trust
Nogreement, first series, conditional sale basis. As security for the certifiagreement, first series, conditional sale basis. As security for the certifi-
cates proposed to be issued uider the new equipment trust agreement the
Service corporation will assimn to the trust company its right title, and interest in certain conditional-sale purchase notes which the Commission authorized the applicant to issue in the conditional-sale agreement and in the original trust equipment covered by the trust asreement of Nov. 1
1920 and supplemental agreement of March 231922 . See offering in
V. 119, 1623 .

Boston Elevated Railway Company.-Earnings.-


 Deficit
In the 9 months of this year the company carried $\$ 885,100$ sur $\$ 205,925$
$\$ 864,336$
revenue passengers at an average fare of 8.639 cents as compared with $281,088,673$
Boston \& Maine RR.-Takes up Motor Problem.Announcement is made by the company of the establishment of a department to study the subject or motor truck and bus transportation. Massachusetts Street Ry., and Frank I. Hardy, formerly Manager of the Chelsea division of the Eastern Massachusetts, have begun service on the Boston \& Maine RR. as assistants to Homer Lering, Chairman on the
executive committe. Mr. Fritch will give special attention to the study of executive committee. Mr. Fritch will give special attention to the study of
motor transportation, both passenger and freight, as related to Boston \&
Maine traffic. Mr. Hardy will represent Mr. Loring in various investiga-
, Mr
"The work to be undertaken by Mr. Fritch," says the statement from
President J. H. Hustis of the B. \& M., "is of particular significance. The inroads of motor competition in B. \& M. territory have been constantly growing and have reached the stage where the railroad must determine
what its future attitude toward this competition is to be. The question in what its future attitude toward this competition is to be. The question in territory. It is apparent that in cortain fields both instrumentalities of transportation cannot be continued, and that either one or the other must of highways and their upkeep in order to subsidize a form of transportation which is sapping railroad revenues, and, in the case of some branch lines reducing them almost to the vanishing point."-V. 119, p. 1951, 1842.
Boston \& Vorcester Street Railway.-Earnings.-
 Net income

- V. 119, p. 1394


## loss§21.317

## $\$ 30,835$ loss $\$ 66,499$

$\$ 32,270$

## Caddo \& Choctaw RR.-Abandonment.-

The 1.-S. C.Comission, on Oct. 21 , issued a cartificate authorizing the railroad extending from a connection with a branch line of the Missouri Pacific RR, at Rosboro in a general southwesterly direction to mileport
No. 1, all in I'ike County, Ark., a distance of 1 mile.-V.117, p. 781 .

Carolina Clinchfield \& Ohio Ry.-Stricken from List.The company's $6 \%$ Non-Cumul. Pref. stock and Common stock have
been stricken from the list of the New York Stock Exchange.-V. 119, p. $\stackrel{c}{192}$
Chicago Rock Island \& Pacific Ry.-Equipment Trust.
 Trust, issue of 1924, certificates, Series .M. M, to be issued by the Coal \&
Iron National Bank, New York, and sold at not less than 98 and divs. in connection with the procurement of certain equipment. (See offering
in V. 119, p. 1171).-V. $119, \mathrm{p}, 1509,1394$.

Columbus Electric of Power Co.-To Increase Bonds and Stock.-
The. stockholders will vote Dec. 1 on approving an additional series of
$\$ 2,000.000$ 1st \& Ref. Mtge. bonds, to be known as series "B.," bearing interest at a rate not exceeding $51 / 5 \%$. The stockholders are also to voto
on authorizing the bonding of the company's property to an aggregate
 "A" bonds already issured and the or $\$ 2,000000$. 3 -year $5 \%$ notes and an in-
tioned; also to authorize an tionese in the capital stcck of $\$ 500,000$, which increased stock is to be designated Series " ${ }^{\mathrm{B}}$. 1 st Pref. $7 \%$ cumulative stock.
for the above company's constructoin program. This proctanm includes the con struction of a large hydro-electric plant on the Chattahoochee River at Bartlett's Ferry, about 18 miles above Columbus, Ga . The estimated
cost of tho development, with initial capacity of 40 , opo h . p . is $\$ 77.300,000$. A
Afurther expenditure of $\$ 500,000$ is required for construction of a transmis-
sion line from Bartlett's Ferry to Manchester, Ga., a distance of about 35 sion lino from Bartlett's.
miles.- V. 118, p. 549 .

Cumberland RR. of Ky. - Final Valuation.-
the company's properties owned and used, and of $\$ 18,000$ on those used as or June 30 1917.-V. 119, p. 57
Denver \& Rio Grande Western RR.-Properties Bid in for Reorganization Managers at Upset Price of $\$ 17,935,700$.-
 and Hayward A. Hibbere, of Equitable Trust Co representing the reer-
ganizzation managers, for $\$ 17,935,700$ This was the only bid submitted by Special Master Herrington, who conducted the sale for the District Court. The knock-down price was the same as the upset price fixed by Judge
Symes in the final decree of last September.

Before the special?master called for bids, Louis $\mathbf{B}$. Wehle, counsel for
Harold B. Palmer, served notice of protest, with the statement that in due time the Court would be asked to allow him to intervene for the purpose of opposing confirmation of the sale and asking for vacation the decree.
Palmer filed petition of intervention when the hearing on the foreclosure
decree decree came before the court in September. asking the court to fix the upset
price of $\$ \$ 2,000,000$ to cover the par value of certain underiying bonds.
 Detroit United Railway.-Earnings.-

## Gross income

Earnings Nine Months Ended Sept. 301924.

Surplus.
charges, interes $\qquad$ $\begin{array}{r}-57,024,830 \\ 5.603 .578 \\ 1,183,239 \\ \hline\end{array}$ President E. G. Stevenson states: The bus competition wiil on Nov. 10 .
under arrangements completed, be co-ordinated with the railway service and the waste and loss resulting from this factor will be eliminated. We
are only about a month away from the time fixed for meeting our sinking are only about a month away from the time fixed for meeting our sinking
fund requirements under the bond issue sold last July. The amount required to be paid for this purpose is $\$ 750.000$. The payment will be made on the date fixed. Dec. 1. While it has taken longer than anticipated was prtacted along the lines of effecting large econome stoclzholders to face mated. I recognizs that it is a painnul I feel sure that if they can carry the
to meet the conditions they have, but
load they will be amply rowarded for their struggle."- V . $119, \mathrm{p} .1843$, 1509.

Dubuque (Iowa) Electric Co.- New Control.-
See Utilities Power \& Light Corp. under "Industrials" above.-V. $118, ~$
Eastern Massachusetts Street Ry.-Bonds Paid.An issue of $\$ 689,000$ 1st Mtge. $5 \%$ Gold bonds of the Brockton Street
$y$. were paid off at maturity Oct. . The company had the priviere if it so desired of extending these bonds to Oct. 11929 Another subsidiary
issue, $\$ 371,000$ of Lynn \& Boston 1st Mtge. 5 s, matures and will be paid Dec. 1 next.-V. 119, p. 1394.

El Paso \& Southwestern Co.-Petition Denied.- - El Southwestern System with the southern Pacific has been denied by Judge Colin Neblett of the U. S. District Court at E1 Paso. Judge Neblett
Florida Western \& Northern RR.-To Open Jan. 1.spection of the Florida Western \& Northern, the new Florida line of Seaboard Air Line, makes the following announcement regarding the road's opening for traffic: "The ese short line Florida Western \& Northern RR,
will open for passenger and freight trafric on Jan. 1925 . The new line
will have co Fla., through Centerhill, Polk City, Auburndale, Winterhaven, West Lake, Wales (Mountain Lake and Highland Park), West Frostproof, Avon Park,
Sebring and Okeechobee, penetrating the picturesque region of central
":The new line comprising 238 miles of new construction, including the 185 cross-state mileage. inaugurates the only cross-State coast-w-coast Tampa and West Palm Beach through Bartow and West Lake Wales. Night and day daily through passenger service will be established from Eastern cities and Jacksonville and West Palm Beach, and similar ser vice
across the Ste across the State between St. Petersburg. Tampa and intermediate points
and West Palm Beach, reducing the time from coast to coast by several
hours. addition to the Seahoard's other limited trains there will be added
the Orange BIossom Limited Coast-to-Coast Limited and Cross-State the Orange Blossom Limited.
Limited."-

Franklin \& Abbeville Railway.-Control.
The acquisition by Morgan's Louisiana \& Texas RR. \& Steamship Co. of controt of the Franklin \& Abbeville Ry. by purchase of the capital stock
of that company was approved and authorized by the I.-S. ©. Commission
on Oct on Oct. 21.
The Morgan's Louisiana \& Texas RR. \& Steamship Co. is a subsidiary of
the Southern Pacific Co bank of the Mississippi near New Orleans, to Lafayette, La., a distance of
144.77 miles, and forms a part of the main line of the Southern Pacific. It owns and operates numerous branch lines in Louisiana.
The Abbeville owns and operates 2 short lines of
from sterling, La., to a connection with the Morgan's main line extending designated as Sterling Wye near Franklin, La, a distance of 2.02 miles and the other extending from a connection with the Morgan's Cypremort
branch at Franklin Abbeville Junction, La., to a connection with the
Morgan's Salt Mine branch at Davids, La. a distance of 20.64 mites. It has trackage rights over the Morgan's main line and Cypremort branch from Franklin to Franklin \& Abberille Junction, a distance of 6.52 miles,
and over the Salt Mine branch from Davids to New Iberia, La., a distance
and of 4.65 miles. It operates under contract with Morgan's a line of railroad main track and 37 miles of all track. In addition it owns the right-of-way
of the Milton extension and certain other rights-of-way purchase of i1s company proposes to acquire control of the Abbeville by standing bonds for the sum of $\$ 3750,000$ capital stock, and $\$ 329,000$ outdeposited in the time or the delivery of the securities and $\$ 110.000$ is to be
解
Galveston Harrisburg \& San Antonio Ry.-Bonds.$\$ 978.000$ Galveston-Victoria division 1st Mitge. $6 \%$ bonds to be delivered to the Southern Pacific Co. at par in partial settlement of advances made for In
Interborough Rapid Transit Co.-Earnings.-
-Month of September- - 3 Mos. End. Sept. 30$\begin{array}{llll}\text { Total revenue_........ } \\ \$ 4,619,684 & \$ 4,355.541 & \$ 13,279,939 & \$ 12,834,332\end{array}$ (a) opar. exp., taxes \&
rentals paid city for
old subway......
 $\begin{array}{lrrrrr}\text { (a) Maint. in excess of of } \\ \text { contractual provisions }\end{array} \quad 96,314 \quad 194,706 \quad 405,913 \quad 845,743$ $\begin{array}{llll}\$ 1,544,671 & \$ 1,245,441 & \$ 4,078,772 & \$ 3,352,012\end{array}$ Fixed Income for all purposes $\overline{\$ 1,448,357} \overline{\$ 1,050,735} \overline{\$ 3,672,858} \xlongequal[\$ 2,506,269]{ }$

Totals

Reserve to cover amt. of
add1 rental add rental Which may
beconee pay le to own-
ers of ers of Man. Ry Co's
stock not assenting to
the plan of readjust't-
Div. renta on 860.000 .
000 Man. Ry. stock
000 Man. Ry. stock
under plan.........
5,655
15,655

Balance, deficit, after
actual maintenance.
250,000
200,000
50,000
600,000
(a) From thintenance. $\$ 87,177 \quad \$ 405,734 \quad \$ 923,184 \quad \$ 1,860,038$ related certificates, respectively, it has been the practice to include in al
reports of oporating 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 comoperation in each case. Negotiations have been pending between the com-
pany and the Commissione ver since the end of the first year to determine
what, if any, changes in these percentages should be made for subsequent

##  In excess of the amounts therefor. included in operating expenses, taxes

 (b) Under the plan of readjustment payment of the sinking fund is de-ferred until July 11926 on condition that, prior to that date, an amount ferred until July 11926 on condition that, prior to that date, an amount
equal to the defered sinking fund be expended on additions or improve-
ments to the property. Illinois Central Railroad Sto
The 1.-S. C. Commission, on Oct. 21, authorized the company to issue,

 A. E. Clift has been elected Senior Vice-President to succeed Charles M
Kittle, who resigned to become President of sears. Reobuck \& Co. Mr Olift thas been succeeded as 2 d V.-Pres. by J. J. Pelley, formerly Gen, Mgr.

Kansas City Clinton \& Springfield Ry. Control.The I-S. C. Commission has authorized the acquisition by Kansas City The accuisition by the St Louis- Lan Francisco Ry, of control of the rail-
road of the Kansas City. Cinton \& Springrield Ry., by lease was also ap-
proved and authorized.-V. 119 , p. 324 .

## Kansas City Fort Scott \& Memphis Ry.-Control. See Kansas City Clinton $\&$ Springfield Ry. above.-V. 107 , p. 2476 .

Michigan RR.-Receivership.-
The receivership has been continued by order of Federal Judge Charles
Simens, who appointed John F. Collins of Jackson receiver, authorizing C. Simons, who appointed John $F$, Colins of Jackson receiver, authorizing
him to continue operation of the ines for the present The receiver was

Minneapolis \& St. Louis RR.-Protective Committee for Merriam Junction-Albert Lea First Mortgage Bonds.
In view of the continuation of the receivership and the pending foregaaes, the following committee has been formed for the protection of the
nterests of the holders of the Merriam Junction-Albert Lea list Mtge, bonds, due June 11927 . Holders of these bonds are requested to comthem respectively to the Secretary of the committee. Trust $C 0$. Beek-manminte.-Samuel sloan, V.-Pres. Farmers Loan \& Trust Co.: Beek-

Joint Protective Committee for Consol. 5 s and Ft. Dodge 1st 4 s . RR. ist Cowsol. Mt ase 57 gold bonds. duepresenting the Minn. \& St. Louis
get and Des Moines \& Ft. Dodze RR. 1st Mtge $4 \%$ gold bonds, due igis, have made arrangements. for the ster
stanement by the committee says:
The properties of the company, including the properties covered by the espective mottgares securing the above bonds, are in the possession of a recelver appointed July
pending to foreclose all the junior mortgages. Mistrict Court, Suits are
the morterages secturing the above mentioned bonds the mortgages securing the above mentioned bonds and under other mort1st Consol. Mtge. $5 \%$ gold honds of Minn. \& St. Louis RR. and the 1st
Mtge. $4 \%$ gold bonds of Des M Moines \& Ft. Dodge RR. .e deposited at once in order that foreclosure proceedings may be instituted or other action
taken effectively to protect the interests of such bondholders. Bank, such bonds should be forwarded to American Exchange Nationil stantial amount of bonds of each issue has already been deposited
chame ittee. Walter H. Beanett. Chairman, E.Pres. The Ammerican Ex-
change National Bank; Frederick J. Lisman, F. J. Lisman \& Co.: L. Ed-

Court Rules Against Improvement Plan to Spend $\$ 13,000,000$. The company has been denied the right to assume the financial obli-
gations which were proposed in a si3,0io,000 rehabilitation and refinancing gations which were proposed in a
program filed by W. Hremner, reciver. . Ther ruling of the court pointed out that if all the trustees of the road's seven mortgages aggregating si5,--
000.000 had been favorable to the plan approval of the step would have
been fortheoming.

Th50,000 Receivers' Certificates Authorized.
The I.-S. C. Commission has approved the issuance of $\$ 750,00051 / 2 \%$ receivers certificates in order to fund certificates aggregating a like amount
maturing about Nov. 11924 .-V. 119, p. 1844, 1733.

Minneapolis Sireet Ry.-Notes Autharized.Minnesota RR. \& Warehouse Commission has authorized the issuance of
$\$ 5,00,000$ ist Mitge. Collat. $5 \% / 2 \%$ Gold notes. See offering in V .119 , p. 1844 .

Missouri-Kansas-Texas RR.-Bonds to Employees.Approximately $\$ 750,000$ of Cumul. Adjustment
scribed for by 1,415 employees.-V. 119, p. 1065 .
Missouri Pacific RR.-Equipment Trusts Sold.-Kuhn, Loeb \& Co. have sold at prices ranging from 100 and div. to 101.08 and div., to yield from $41 / 4 \%$ to $5 \%$, according to maturity, $\$ 3,900,0005 \%$ Equip. Trust certificates, Series "C." Dated Nov. 111924 , due $\$ 260,000$ each Nov. 11925 to 1939 , both incl.
Dividends payable M . N . Both principal and divs. payable at the agency Dividends payable. M. ©ity in gold coin of the U. S. of America of or equal
of the trustee in $N$. Y. City to the present standard of weight and rineness, and without deduction for any tax, assessment cor ond or the trustee may be required to pay or to retain therefrom under any present ro future law of the United States of America or of any State,
therein. Denom. 11.000 c *
Then
Thes. certifimatas are to be issued by the Bank of North America \& Trust
Co., Philadelphia. as trustee. There will be vested in the trustee title to new equipment costing approximately $\$ 5,212,900$, including the following 25 Mirado type freight 1ocomotives; 10 Pacific type passenger locomotives; mobile bocomotives; 1.00080 .000 pound capacity steel underframe Autoand 2150 -tons, 75 cabooses; 2 all-steel dining cars; 2 all-steel parior cars; The principal of the trust certificates and dividends thereon will be unThe net revencene from railway operations for the year ended Dec. 311923 was unduly affected by unusual charges, maintenance amounting to 346,debt and other charges exceeded such charges by only $\$ 121,345$. For the 8 months ended Aug. 31 1924, the total railway operating revenues of the company showed aa increase of $\$ 4,185.026$ over the same period of the previous year, while net income, after deduction of all charges. including accrued V. 119, p. 694, 579.

Morgan's Louisiana \& Texas RR. \& Steamship Co.-

Montreal Tramw
Years End. Tune 30--
Grossearnins
Oper expense.
Operating pronit.......... Maintenance \& renewals


Total

$\square$ $\begin{array}{r}1920.21 . \\ \$ 11,773,005 \\ 6,378,841 \\ 2,529,052 \\ 2,055 \\ \hline\end{array}$ $\overline{\$ 2,868,667}$ $52,177,178$
112,491
181,459
181
-x The contingent reserve fund is limited by the contract to $\$ 500,000$. New Mexico Midland Railway.-Final Valuation.--

New Orleans Texas \& Mexico Ry.-Equip. Trusts Sold.Blair \& Co., Inc., have placed privately,, $\$ 1,740,0005 \%$ Philadelphia Plan
Dated Nov. 1 1924; due in serial installments of $\$ 116,000$ annually from
 These certificates are to be issued to provide for part of the cost of new
equipment which the company is to purchase at an estimated cost of approximately $\$ 2,320,000$, of which $25 \%$ is to be paid in cash. The equipment will comprise the following: 50040 ton steel underframe and upper-
frame box carsi 500 40-ton steel underframe and upperframe automobile
cars

The I.-S. C. Commission on Oct. 22 authorized the company (1) to issue sell said bonds totether with $\$ 1,014,000$ additional 1 st Mtge. bonds heretofore issued and pled
V. 119, p. 1844,1952 .

Newport News \& Hampton Ry., Gas \& Elec. Co.mission to abandon certain lines in Nowport News and Elizaboth City, Va. sessed against the company for Locust st. by the City Council of Newport News until "such time as the company is operating its lines at a profit." -

## New York Chicago \& St. L , vis RR.-

Contradictory statements regarding the progress of the Nickel Plate
System consolidation were made Oct. 29 after an all-day conference between counsel representing the Van Sweringens and the various railroads concerned in the merger. The Van Sweringens issued an official statement in which
they said that progress was most satisfactory, and the completion of the plan was assured
Opposed to this was an informal statement made by others in a position to
know that after the conference of representatives of White \& Case and counknow that after the conference or
sel for the Nickel Plate. the Erie and the Pere Marquette, the troublesome problem of minority stochholders remained as far from solution as ever.
The statement issued from the office of White \& Case Oct. 29 follows: progresss was being made in connection with the Nay and wel Plate plan. They
 the plan. Counsel for all railroads involved are proceeding in the prep of tion of the voluminous documents required to effectuate the plan as rapidly as is possible, for in a transaction or this magnitude there are innumerable
details growion out of the financial structure of the ties that require careful consideration. Just as soon as the documerhave been finally prepared and approved by the boards of directors and
stockholders of the several companies, application will be made to the InterFrom other sources it was learned that it had been impossible during the day's conference to reach any agreement concerning the minority stockLeases submitted to both the Erie and the Pere Marquette board of direcors faned to make provision for the minority stocknolders who did not join
in the plan. In some instances the directors are insisting that these stockholders be protected under the leases. This, it is said, offers an exception-
 staving out than by joi
V. 119, p. 1733. 1395.

Norfolk \& Western Railway.-Extra Dividend.Thare directors 3 have deccared an extra dividend of $1 \%$ and the regular
ditand outing Common stock, par $\$ 100$. ooth
payable Dec. 19 to honders of record payable Dec. 19 to holders of record Nov. 29 An extra dividend of like
amount was paid on the Common stock in June 1916. March 1917. Dec. 1922 and Dec. 1923. As of Dec. 311923 the Pennsslvania RR. owned 333,757 ,
700 of the company's outstanding $\$ 128,990,500$ Common stock, par $\$ 100$.

Negotiations for Lease of Norfolk \& Western Ry. Off.-
Following the meeting of the board of directors on Oct 28 , A. C. Needies, President of the company, made the following statement: "The Pennsylvania RR. has been unable to make a proposition for a long
term lease of the Norfolk \& W estern property on a financial basis which in the opinion of the Norfolk \& Western directors would be satisfactory to its
stockholders and all negotiations for such lease have therefore been con-
cluded. conclusion of these negotiations will not affect the friendly relations existing for a long itme between the two companies and which has been to, (See also Pennsylvania RR. below.)-V. 119 , p. 1510 .
Pennsylvania RR.-Norfolk \& Western Lease Discussion Ended.-Pres. Samuel Rea made the following statement: The Board of Directors of the Pennsylvania RR, Co. has decided that
the company could not negotiate a lease of the Norfoik \& Western Ry, on a financial basis that would be entirely satisfactory to the owners or the latter company. Therefore, further consideration of a lease has been terminated." (See also Nortolk \& Western ly . above.)
Position of Vice-President Created-Promotions-Number of Stockholders. -
Following a meeting of the board of directors, President Samuel Rea authorized thectors authorized the following organization changes and aphis duties, and in the soveral important questions now arising, such as th extensive terminal dovelopments in several of the large cities along the company's line, of which Philadelphia is an example, and in connection and further having in view the retirement of the President from active service in 1925: to adequately carry out this program it was necessary to his present duties as Vice-President in charge of operation, and make other Grotions, all to take efrect Nov. 15 . 1924 , was elected Vice-President of the company. As such he will aid the President in dealing with the important railroad questions above referred to
and in the general supervision of the company's affairs and business, and
of all the departments in its system, and in the absence of the President
will act for him. Lee, Regional Vicancy caused by General Atterbury's promotion. Elisha Lee, harge of operation.
in To
succeed Mr Mi.Lee as Vice-President of the central region, E. T. Whiter. Reganalton, Gen. MIg. of the Northwestern region at Chicago, Was
T. B. Hamiter appo will also discharge the duties of General hanager at chicago. Co., in
and
 over sept.1111923.
decrease of $2.31 \%$.
p. 1953.1845.

Piney River \& Paint Creek RR.-Tentative Value.The I.-S. C. Commission has placed a tentative valuation of $\$ 240,000$ on
the property of the company, as of June 301916 .-V. 106, p. 1345 .

Public Service Transportation Co.-Bus Permits.Permits for the operation of 17 auto buses by the company on the Passaic-
Garrield-Lodiroute have been approved by he New Jorsey P. U. Commis-
sion. son. The route is approximately 4 miles long and parallels on the same
streets the tracks of the Public Service Ry Co The rate of fare is to be
5 cents from Burgess Place, Passaic. N. $J$.. to the end of the line in Lodi,
 Main-Lodi line in Passaic, Wall and Main streets and Passaic Ave. and on
its private right-of-way from Main St., Lodi, to Lodi Junction, and has sub-
St. Louis Brownsville \& Mexico Ry.-Construction.-

 The company is contrelled by the New Orleans Texas \& Mexico Ry,
through stock ownership Known as the Gulf Coast Lines, which extends from New Orleans to the
valley of the Rio Grande
The primary object of the proposed construction is to promote and intensify the agricultural development of the territory by shortening the haul to a
railroad. Eventually it is intended to use the proposed line as a cut-off.
 cultivation.-V. 119, p. 325

## St. Louis-San Francisco Railway.-Acquisition.See

San Benito \& Rio Grande Valley Ry.-Construction.company to construtct a line of raitroad extending from a point on the
boundary line betwen Cameron and Hidalgo counties, about 1 mile northwest of Santa Maria, in a westerly direction to a connection with one of the County, Tex. The company, is controlled by the New Orlacans Texas \& Mexico Ry, through stock ownership. Its railroad is in two segments, one
extending from Fernando, Cameron County, in a southwesterly direction, extending from east in a southerly direction to Sammons, approximately 22 miles, in Hidalgo County
ments of the applicant's railroad and to develop the intervening territoryIt is stated that the area to be served co
which 47,740 acres are under cultivation

Southern Public Utilities Co.-Expansion.The company recently began operating a bus line in Greenville, S. O.
sollowing authorization by the City Council. The line will serve the northern section of the city not heretofore supplied with transportation service.
The fare on the bus is 10 cents and free transfers will be given to all lines of the railvay system. A charge of 3 cents will be made for transfers from

Tennessee Electric Power Co.-Earnings-Construction Program, \&c
Earnings of the company for the year ended Sept. 301924 were $\$ 1,811,983$
after allowance for fixed charges and dividends on 1st Preef. stock. This amount is equivalent to $\$ 3624$ per share on the $6 \% 2 \mathrm{~d}$ Pref. stock and
$\$ 969$ per share on the Common stok before $\$ 969$ per share on the Common stock before provision for derpeciation.
Earnings after deprec'n amounted to $\$ 1944$ per share on the $6 \%$ rend Pref. stock and s4are. per share on the Common, as compared with $\$ 1410$ and
$\$ 259$ per shapectively. For the same period last year-an increase
$\$ 3$. or $38 \%$ on the 2 d Pref. and $66 \%$ on the Common stock.
Excellent progress has been made by the comp
rogram. A new steam station has been completed at Hales 192 construction Tennessee River, a short distance from Chattanooga, and the first 26,500 h.p. unit is now in operation. A second 26.500 h.p. undit is being added.
and is expected to be ready for operation within the next 30 days, thereby and is expecteable a total increased installed generating capacity of 53.300 hat. This, together with the water power genits, will give the Hales Bar
hatat
station a combined generating capacity of 108,000 h.p., the largest electric development in the South at the present time.
has been recently enlarged by the installation of of an additional unit, bringing the capacity of this station from 13,000 h.p. up to 40,000 . The dam at
this location is being raised 35 feet, making it a concrete structure 75 feet this location is being raised 35 feet, making it a concrete structure 75 feet
high, the additional height permitting the impoundling of sufficient water to substantially increase the storage value. In addition, various other
improvements to generating facilities are being made to provide for the Other developments include the construction of a 120,000 -volt trans-
mission line from Oleveland to Knoxvile a distance of about 80 miles the extension of a line from Knoxville to the coal mining section north and 120,000 -volt transmission line extending from Ridgedale (Chat and a new the Georgia state line, where co..nection is made with the Georgia Ry. \& Power Co. system, Other lines are being constructed to serve new com-
munities and to provide for the additional requirements of the territory now served. Business conditions in the territory served gererally have been satis-
factory. Owing to diversified industries and new business, the power in the territory served has not declined any over the previous year in fact, has shown a smail increase. In spite of the cheapest coal ever
offered to the general market in a number op years, the company has been
successful in seling electrical requirements to industrial plant successfuil in selling electrical requirements to industrial plants (which
shut down their private plants) and in securing the power business of ney shut down their private plants) and in securing the power business of nen
industries, such as the Crane Co., Dixie Portland Cement Cos, Signal Excellent results also have been obtained by the company in selling Pref. stock locally on the customer ownership plan. This movement was
started on Dec. 31 1923, and within 10 months a total of 10 . started on
or over $\$ 1,000,000$, had been sold to approximately 4,000 employes
end or
customers, malding an average individual holding of a litttle over $21 / 2$ shares Aug. 11924 , and a second such payment will be made on Nov. 1 next, thus selling in the unlisted securities market around $\$ 66$ a share, at which price
the return is approximately $9.10 \%$. Current earnings applicable to thi stock arter is apprceiation are rumning close to $\$ 1950$ per share.-V. 119.

Texas \& Pacific Ry.-Equip. Trusts Sold.-Kuhn, Loeb \& Co. have sold at prices ranging from 100 and div. to 101.08 and div., to yield from $411 \%$ to $5 \%$, according to maturity, $\$ 3,285,0005 \%$ Equip. Trust certificates, Series "GG." Dated Nov. 11924 . Due $\$ 219,000$ each Nov. 11925 to 1939, both incl.
Dividends payable M. \& N. Principal and divs. payable at the agency of the trustee in $N$. Y. City in gold coin of the United States of America of or or_any tax, assessment or other governmental charge (other than Federal

Income taxes) which the company or the trustee may be required to pay or to
retain therefrom under any present or future law of the United States of
America or of any state county, municipality or other taxing authority therein. Derna These certificates are to be issued by the Bank of North America \& Trust Co.. Phila., as trustee. There will be vested in the trustee title to new pacity, steel underframe, automobile box cars capacity, steel underframe, bagkage and express cars and 364,000 pounds
canacity The principal and dividends will be unconditionally guaranteed by
 The U. S. Mtge. \& Trust Co. has been appointed trustee of an issue of
$\$ 4,400,0006 \%$ Secured Gold notes, due March 1 1930. See V. 119, p. 1627 .
Texas Pacific-Mo. Pacific Terminal RR.of New Orleans. not exceeding $\$ 5,000,000$ Ist Mtge. $51 / 2 \%$ authorized tonds, series A: said bonds
not
 tors joint and several obligation.
See offering in V. 119, p. 1283.

Toledo Fostoria \& Findlay Ry.-Wage Agreement.street carmen's union and the company. Under the agreement conductors and motormen on passenger cars are to receve 47 cents an hour for the first
year in service, 49 cents an hour for the second year, and 52 cents an hour
heer thereafter. Freight car crews are to receive 2 cents an hour above that shopmen, but improved working conditions are provided. The contract

Trenton \& Mercer County Traction Corp
order of Aug. 11 last authorizing the corporation to discontinut
 is to permit the carrying out of an agreement reached between the county,
the Borough of Pennington and the company.--V. 119, p. 1173,

Visalia Electric RR.-To Abandon Passenger Service.to dis California RR. Commission has granted permission to the company wood via Exeter and Lemon Cove, Tulare County, Calif.-V. 119, p. 1397. Wheeling \& Lake Erie Ry.-Tentative Valuation.The I.-S. C. Commission has placed a tentative valuation of $\$ 40,956,740$ on the company's property, as of June 30 1918.-V. 118, p. 2699.
Yazoo \& Mississippi Valley RR.-New Director.-
Col. A. H. Egan, general superintendent at Memphis, Tenn., has been Col. A. H. Egan, general superintendent at M.
elected to the board of directors.- $\mathrm{V} .119, \mathrm{p} .200$.

## INDUSTRIAL AND MISCELLANEOUS.

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

> Prices, Wages and Other Trade Matters.

Price of Lead Advanced.- On Oct. 25, Amarrican Smelting \& Refining Co.
advanced price 10 pts. to 8.50 c . per 1b. "Wall St. Journal. Oct . 5 . A second advance of 15 pts. to 8.65 c . per 1 b . was made Oct . 27 . ${ }^{25}$, P. Wali Woolen Prices Advanced. American Woolen Co. further advances men's
wear wool fabrics sprind 1925 from $21 / 2 \mathrm{c}$ to 20 c . per yard on $90 \%$ of the
 copper wire $1 / \mathrm{c}$. and of insulated wire $1 / 4 \mathrm{c}$. per 1 lb . " . Boston News Bureau"
Oct. $28, \mathrm{p}, 12$ Brass, copper and German silver products were advanced $1 / 4 \mathrm{c} . \mathrm{pr} \mathrm{lb}$. Milk Price Adtanced Nov. 1.-Dairymen's League Co-operative Association announces that on Nov. 1 price will be raised to 83.07 per 100 lbs.
within 200 miles of N. Y. City. New York Evening Post" Oct. 25, p. 1 . As result, following prices were announced by Bordents Farm Products. The price of, pints. cream and certified milk remains unchanged. New Boston Taxicab Fares. D. Dcrreased.-Checker and Premier taxicab companies in Boston have each reduced fares to 30 c . for first mile and 20 c . each additional mile, with no extra fare for additional passengers. Rates
formerly were 40 c. for first mile, 30 c . each additional mile and 10 c . per Hidson River. Vehicular Tunnel Hooled Throuph Oci. 29 .- North tunnel
Higring completed. South tunnel will be holed through in Decer digging completed. South tunnel will be holed through in December.
Both ready for traffic in 1926 . New York "'Times"' Oct. 26, p. Sec II September and nine months since Jan. 1. p. 1887. (b) National Industrial Conference Board renorts improvement in wares-omployment steady. p.
1895 . (c) Prices established for 1923 cron by Connecticut Tobacco Growers Association, p. 1897. (d) Prices of coffee nearing war peak-finest grades now selling around ay aents a pound in retail trade, p. 1898 (e) 550
Thorndyke Co employes resume work on six-day shedule without wase
reduc

 Court rules that Federal counts cannoi deny jury trials in contempt cases in labor disputes-Comment by Samuel Gompers and Warran S. Stone, p.
1920 . (k) Saving in mail time by use of air service-Results of operation

| sse | 1924. |  | Llabilities- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\$ 729.103$ |  | Pret. stock-....lues |  |  |
| 'ts recelvable.- | 585,081 | 890.041 | Mtgs. | 500,000 | 0 |
|  |  | 17 | Ac |  | 1,037 |
| ferred charge | 10 | 16. | Re |  | 1,037,500 |

 Allis-Chalmers Mfg. Co., Inc.-Earnings, \&c.-

a balance for the Common of $\$ 1,546,057$, which is equivalent to $\$ 6$ per
share. The total amount neecsary tor the entire year for both Prae.
and Common (figuring the latter at $\$ 4$ per share) is $\$ 2,185,639$, so that share Common tfiguring the latter at $\$ 4$ per share) is $\$ 2,185,639$, so that
and date company has
 Alaska-Gastinsau Mining Co.-Foreclosure Sale.at the W. Foita will sell the entire property
Alpena (Mich.) Power Co.-Bonds Offered.-Harris Small \& Co., Detroit, are offering at par and int. $\$ 500,000$ 1st (Closed) Mtge. $6 \%$ 20-Year Gold bonds.
Dated June 2 1924, due June 1 1944. Int. payable J.
of Dated June 21924 , due June 1 1944. Int, payable J. \& J. at the office Federa income tax of $\$ 2 \%$ Denom. $\$ 1.000$ and $\$ 500 \mathrm{c}^{*}$. Red. all or
patt on any int. date after Dec. 11924 on 60 days' notice at 103 and int 1934 and Dec. 1925 and Dec. 1 1933, incl.; at 102 and int. between June 1934 and Dec. 1 1938, incl.; at 101 and int. on and after Jun
Issuance.-Authorized by Michigan P. U. Commission.

## Data From Letter of P. K. Fletcher, Pres. of the Company

 Company.- Incorp. in Dec. 1923 to take over the property and assetsof the Alpena. Power Co., Ltd a limited partnership association, organized in 1905 with a capital or $\$ 99000$. The value of the property as appraised of one hydro-electric plant in the city of Alpena. Michich. some 20,000 acres
of floodage lands and dam sites in and around Alpena, and all equipment and transmission lines of the property . Company furnishes electric light
and power to the city of Alpena and vicinity. Total population served is in excess of 14,000 . Total number or customers in 1923 was 2,766 . including
such industries as the Fletcher Paper Co., Alpena Leather Corp., Richardson Lumber Co. and Alpena Cement Co
Point dam, which will have a capacity of 5 mplete the erection of Norway tions made necessary by the construction of this dam.
with the truste semi-annually 5 .- Company covenants that it will deposit with the not exceeding their redemption price. Tho the retirement of set aside semi-annually $10 \%$ of gross earnings for renewals, replacements and additions.
Capitatizatio
Capitalization-
Capital stock (par $\$ 100$ )
1st Mtge. 6 s. 1944

$\begin{array}{lllll}\begin{array}{l}\text { Oper. exp. \& taxes, excl. } \\ \text { of Federal taxes } \\ \text { ot enerre. }\end{array} & 38,695 & 45,605 & 50,712 & 55,000\end{array}$ $\begin{array}{lllll}\text { Net earns. before deprec. } \\ \text { \& F Federal taxes } & 44,204 & 50,008 & 61,132 & 70,000\end{array}$ The annual interest requirements on $\$ 500,000$ 1st Mtge. $6 \%$ bonds is
Altoona Gas Light \& Fuel Co.-Sale.
The plant for the manufacture of illuminating gas, with mains, distribucompany, were sold Oct. 22 to the Poople's Natural Gas Co. of Altoona,

American Bank Note Co.-Purchases New Site,
The company has closed the purchase of the two properties in Chicago Place, back to Wabash Ave., 2643386 ft.. formerly occupied by the resinot being disclosed. Upon this site the company will construct a building
which it will occupy with its business-the engraving and printing which it will occupy with ris busimess-the engraving and printing of bank ithographing and printing. The company does a large foreigngraving, as domestic business. It has plants in New York, Boston, Philadelphia and in addition controis the Canadian Bank Note Co.. Ltd., with an

## American Chicle Co.-Earnings-Tenders -

 The Bankers Trust Co., trustee, 16 Wall St., Now York City, will, until Nov. 18, receive bids for the sale to it of $6 \% \%$-Year notes, dated ' ct . 1
1922 , to an amount sufficient to exhaust $\$ 85,500$. -V. 119 , . 1512 .

American Hide \& Leather Co.-Quarterly Report.-
Resulls for Quarter and Nine Months Ending Sept. 30.
Net earnings. $\$ 161.604$ loss $\$ 39,492$ S $\quad 1924-9$ Mos.- 1923

Balance
Results from operations after charging repars, interset * Results from operations after charging repairs, interset on loans and
reserves for taxes.-V. 119. p. 1955.

American International Corp.-Plans Recapitalization. The directors have voted to submit a plan of recapitalization to the
tockholders. providing for the retirement of the s900,000 of Pref. stock ("Managers' Shares") and a change in the par value of the Common shares from $\$ 100$ to no par value. .
p. 1955 .

American-La France Fire Engine Co., Inc.-Earnings.

 | $\begin{array}{l}\text { Net inc. before taxes_- } \\ -V .119, ~ p . ~\end{array} 58$. | $\$ 275,611$ | $\$ 303,366$ | $\$ 687,636$ | $\$ 700,407$ |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  |  |  |  |  |

American Metal Co., Ltd.-Earnings.-
3 Mos. End. Sept. 30- 9 Mos. End. Sept. 30-
1924.
1923.
1924.
1923. Net inc, after all $\exp$. \&
$\begin{aligned} & \text { res. for } \\ & \text { deprec. \& } \\ & \text { Vep.e.tion.- } \\ & \text { V. 119, p. } 696 \text {. }\end{aligned}$ 1,137,323
American Refrigerator Transit Co., Sé. Louis, Mo.Equip. Trusts Sold.-Kuhn, Loeb \& Co. have sold at prices ranging from 99.30 and div. to 101.42 and div., to yield from $4.45 \%$ to $5.60 \%$, according to maturity, $\$ 3,975,000$ $51 / 2 \%$ Equip. Trust certificates, Series "E."
Divided Nov. 1 1924; due $\$ 265,000$ each Nov, 11925 to 1939 , both incl. of the trustee in N. Y. City in gold coln of the United States of America of or equal to the present standard of weight and fineness and without deduc-
tion for any tax, assessment or other governmental charge (other than Fedtion for any tax, assessment or other governmentrustco mayg be required to pay
eral income taxes) which the company or the trust of America or of any Stater county, municipality or other taxing authority therein. Denor. $\$ 1.000$.
\& Trust Co-T The certificates are to be issued by the Bank of North America
It ismpany,-1s owned by Missouri Pacific RR, and Wabash Railway, refrigend has been for the last cars to railroad companies for the transportation of all perishable freisht. Company maintains a soliciting organization for the purpose the supply and this demand is rapidiy increasing, due to the increased pro-
duction of various perishable commodities. At the present time, a heavy shortage of refrigerator cars provails throushout the Untied States
Earnings. Net revenue for the year 1923 after payment of property
taxes, available for fixed charges, depreciation and Federal income tax
amounted to $\$ 1,160,770$. It is estimated that the net revenue after pay-
ment of property taxes for the year 1924 , without attributing any earning value to the new cars, available eror fixed charges, depreciation and Federal income tax will be approximately the same as during the year 1923 .
Assets, de.-Company's only outstandine funded indebtedness, in adition to this issue of equipment trust certificates, is $\$ 4.329,000$ of $6 \%$
Equip. Trust certificates maturing in inst lllments of $\$ 333,000$ annually on
July 1 of each re largely in excess of the current tiabilities. The $\$ 4.329 .000$ of $6 \%$ Equip. steel underframe rerrigerator cars costing $\$ 5.00,000$ in 1922 . In addition,
the company owns 5.300 steal underframe refrigerator cars in first class condition, conservatively valued at $\$ 1.500$ each, or $\$ 7,950,000$.
There will be vested in the trustee title to new equipment costing approximately $\$ 5.300,000$, including tho following: 1,90 . 4 -ton capacity steel
underframe refrizerator cars, and 5040 -ton capacity steel underframe express refrigerator cars.
Guaranty. Principal and dividends unconditionally guaranteed by the
American Safety Razor Corp.- Chairman of Board.
Samuel Munheim has been elected Chairman of the board.-V. 119, p.
American Sales Book Co., Led.-Bonds Called.All of the outstanding S216,000 1st Mtge. Sinking Fund Gold bonds,
dated April 1 1912. have been called for pavment April 1924 at 107/1/2
and int. at the National Trust Co., Ltd., Toronto, trustee.- V. 119, p. and in
1736.

American Stores Co.. Philadelphia.-Acquisition.The company has acquired the 62 Mullison Economy Stores and a ware-
house in and around Wilkes-Barre, Pa. It is understood that no new financing will be necessary as the money paid for the stores was out of
surplus.-V. 118. p. 2575 .

American Sugar Refining Co.-No Disgruntlement Among Sharchilders.
Pres. Earl D. Babst says: "I have heard no complaints whatever, from New England or elsewhere, and 1 am seare it would be a very critical, stock--
holder ind
who could find fault with the way the business is now being conducted- Of course, there are always a few who are hard to please when faction exist often is unsteady. However, $I$ am confident that in ${ }^{\text {hat }}$ is no cause for anything of the kind
ducers alike, were not prepared for the interests generally, refiners and procane crop, which exceeded $4,000,000$ tons this year, as asainst $3,600,000$ last year, and the larger beet harvest here and abroad. Thus after a rising profits diminish during the summer as prices fell to a level which discounted helief larger supplies. Lookng to the coming year, Mr. Babst expressed the price level likely would be lower, prices would show more stability and earn-解 consequently would improve-V. 119, p. 582
American Tobacco Co.-Dividend Rate Increased.The directors have declared a quarterly dividend of $31 / 2 \%$ on the Common and Common "B" stocks, payable Dec. 1 to holders of record Nov. 15. Since June 1 1921, quarterly dividends of $3 \%$ in cash were paid on the Common and Common "B" stocks.
The stockholders will vote Nov. 6 on changing the authorized Common stock from 500,000 shares of $\$ 100$ par to $1,000,000$ shares of $\$ 50$ par, and
the authorized $1,000,000$ shares of Common " B " of $\$ 100$ par to $2.000,000$ shares of $\$ 50$ par value. If the stockholders approve the plan, they, will of $\$ 100$ par value stock now held
It it also proposed to change the rights of the holders of the Preferred stock so as to give them two votes for each share held instead of one vote

American Window Glass


Period Ending- $\qquad$ ow Gept. $1^{\prime 2}$
Aug. $31^{\prime}$
A
(12 Mos.
$\$ 1,419.8$
44,6 Co.
March
1921
(12
$\$ 1,292$
5
162
 $\qquad$ Total income
General expense
 Common divs.-.... $(10 \%) 1,299,830$
Additions to reserves_-- 150,000
Balance, surplus_..-def $\$ 652,749 \overline{\$ 1,099,285} \overline{\$ 20,293} \overline{\operatorname{def} \$ 286,057}$
V. 119 , p. 1397.
Anderson (Ind.) Engine \& Foundry Co.-Successor Co.
Anderson (Ind.) Foundry \& Machine Co.-Reorganized This company, formerly a subsidiary of the R. L. Dollings Co. of Indiana,
which has been operated by W. T. Durbin as receiver for the past year, has been turned over to a new corporation composed of creditors and stockMadison (Ind.) Circuit Court. This compan order recently issurd by the son Engine \& Foundry Co. Mr. Durbin has retired from the plant and E. W. Cooney, Irvine, Pa., a manufacturer and one of the largest creditors
of the company, has bacome President and Gen tors of the new corporation will include C. F. Hesch. Titusvilla, Pa. J. A. A. Green, Cincinnati, O.: E. E. MeGriff, Portland, Ind. I. E. Mav, Ander-
son. Ind.; Luther, F. Pence. Anderson, Ind. Bort McBride. Indianapolis,
Ind. Mr. McBrido is receiver for the R, i. . The new corporation has a capital stock of $\$ 1,400,000$, of which $\$ 600.00$ in Pref. stock has been applied to the Dollings claim and $\$ 800.000$ in Comwill be a bond issue of $\$ 350.000$ to take care of about $\$ 175,000$ of commercia claims and expenses of recelvership and to provide immediate working platic Gulf
Atlantic Gulf \& West Indies SS. Lines.in the suit by Receiver Caffey for the "Ward Line" motions by the company ground the Receiver Cafrey for the Wardhme to dismiss the suit on the defendants were improperly joined.-V. 119, p. 1956, 1628
Aunt Jemima Mills Co.-Balance Sheet June 30.-Assets-
Land,bldgs., mach Land, idp. \&es., mach Cash on hand \& in
banks U. S. Gov, secur-.
Ace. \& notes rec Inventories rec... Am, due on notes
for stk. subserip See.note for stk.sub Investments... Deferred charges..
Goodwill, trade

Tot
Total $3,142,195 \overline{3,086,025}$ Tot tal x Value as appraised in April 1920 with subsequent additions at cost
$\$ 1,910,783$, less reserve for depreciation, $\$ 826,969$. y Authorized 80,000 $\$ 1,910,783$, less reserve for depreciation, $\$ 826,969$. y Authorized 80,000
shares of no par value, issued and outstanding 33,273 shares. The income
account for the year ended June 301924 was given in $\mathrm{V}, 119$, p: 1846 .

Anglo-American Oil Co., Limited--Earnings.ning about $10 \%$ ahead of last year. We in subtance: selling about earnings are run- $1,000.000$ tons of petroleum products annually, including gasoline, lubricating oills, etc. We do our distributing through a pump system and now have about 7.000 pumps throughout tne British Isles which are handled by the local dealers. on the American market. We are buying most of our oil products from the Standard Oil Co. of New Jerser. We had a U. S. Shipping Board contract for 100,000 tons annually which we recently lost to an American firm."

Arkansaw Water Company, Little Rock. Ark. The directors of the company have appointed the American Water Works \& Electric Co... Inc., the New York paying agent for
1st Mtge. bonds, dated Nov.1 1915.-V. 108, p. 271 .

Barnhart Bros. \& Spindler.-Annual Report.
See American Type Founders Co., Inc., under "Annual Reports" above
Bell Telephone Co. of Canada.-Service Growing.
circular to the shareholders signed by L. B. McFarlane says in part: For the first 9 months, of the present year we have had a net gain in
telephones in service of 37,600 , as compared with 35,489 for the same period in 1923
Our
in Our long distance business continues to indicate the growing use of this service for subtatatial increaseane overia the same period of 1923
shows a sum
This steady development is in the It emphasteady development is in line with the record of previous years. ice is continualy broadenins, quite irrespective of growth in population.
Recruits for the great army of telephone users are constantly arising from Recruits for the great army of telephone users are constantly arising from
artisans and householders, who but a short time ago were not regarded as To increase from time to time the number of stockholders is not only to
encoura thrift, but to broaden the financial foundations of the company encourage the mater thatet for desirable securitics. Of the total of 11,250 share-
and extend thers. 5,503 are women.-V. 119, p. 1067 .

Bell Telephone Co. of Pa.-Expenditures Proposed.According to Vice-President Staples the company plans to spend a t
$\$ 60,000.000$ for construction in the next 5 years.-V. 119. p. 1628 .

Birmingham (Ala.) Water Works Co.-Guaranteed Bonds Sold.-P. W. Chapman \& Co., Inc., Halsey, Stuart \& Co., Inc., and H. M. Payson \& Co. have s 1 at $993 / 4$ and int. to yield over $51 / 2 \%, \$ 5,500,000$ 1st Mtge. $51 / 2 \%$ American Water Works \& Electric Co., Inc.
Dated Oct. 1 1924; due Oct. 1 1954. Interest payable A. \& O. at the
office or a aency of the company in either New York or Chicago. Denoms. $\$ 1,000, \$ 500$ and $\$ 100 \mathrm{c} *$. Int. payable without deduction for that portion of any Federal income tax not in excess of $2 \%$. Reimbursement of Penn.
and Conn. 4 mills tax. Maryland $41 / 2$ mills tax and Mass. income tax not in excess of $61 / \%$. Red. all or part upon 4 weelss notice to and incl. Oct. ${ }^{1}$
1929 , at 105 and int.; thereafter to and incl. Oct. 1924 , at 103 and int.; hereafter to and incl. Oct. 11939 , at 102 and int. $;$ thereafter to and inci. city purchases the company's property and pays the full purchase price

Data from Letter of J. C. Adams, President of the Company.
Company.-Company or its predecessor has been serving the city of plies water for domestic and pilic use without competition to a populationplies water for domestic and public use without competition to a population
of over 238,000 . The record of the company's services has been one of continued, steady growth and prosperity.


See paragraph mortgage provisions.
Secerity. Secured by a first mortgage on the entire physical property of the company, consisting or the company's property, as fixed in the contract now in effect between the company and the city, with adititions, betterEarns. 12 Mos. Ended-
Earns. 12 Mos. Ended-
oper, expenses, main, \& taxes ...... 394,298
 nual int. on entire outstanding
302.500

Purchase by the City.- Under the contract now in effect between the city and the company, the city has an option to purchase the properties of the
company at any time upon 6 months' notice at a "basis price" as of Jan. 1 1921, plus the cost of additions and extensions made subsequent thereto. property and pays the full purchase price thereof. less the amount of bonded ndebtedness, and assumes payment, of the bonds as a binding and general obligation of the city, all liabiiity of the American Water Works \& Electric
Co.. Inc., as guarantor and all liability of the company upon these bonds shail cease and determine of the present funded indebtedness now outstand-Purposes.- To retire all of the present funded indebtedness now outstand-

ing and partially to reimburse the company for expenditure for additions, Management. Company is contronled through ownership of its entire | Common sto |
| :--- |
| $118, ~ p . ~$ |

Bourne Mills, Fall River.-Smaller Dividend.The directors have declared a quarterly dividend of $2 \%$, payable Nov. 1 to holders of record. Oct. 22 . This compa
$3 \%$ paid from Feb. 1921 to Aug. 1924 incl.

Comparative Balance Sheet.

$-\mathrm{V} .117, \mathrm{p} .1890$
British Empire Steel Corp., Ltd.- New Director--
Oorp. and constituent companies.
Viscount Furness and Beniamin
Valbot have tendered their resignations Viscount Furness and Benjamin Talbot have tendered their resignations
as directors of the British Empire Steel Corp. and its constituent com-
Brooklyn Edison Co.-Bonds Sold.-Guaranty Co. of New York, National City Co. and Dillon, Read \& Co. have sold at 100 and int. $\$ 25,000,000$ Gen. Mitge. Gold bonds, Series "A," 5\%
Dated Jan. 1 1919; due Jan. 1 1949. Total General Mortgage bonds

 Issuance.-Authorized by the New York P, S, Commission.

Data from Letter of M. S. Sloan, President of the Company of Brooklyn.-Does all the electric light and power business in the Borough petition a population in excess of $2,000,000$. The business has had a re markable growth, the number of ${ }^{\text {on Dec }}$ D from $103,398,832 \mathrm{k} . \mathrm{w} . \mathrm{h}$. in 1913 to $482,388,642 \mathrm{k}$.w.h. for the 12 months Company operates under franchises which, in the opinion of its counsel, Company's properties include 3 steam electric generating stations having
a combined capacity of $339,500 \mathrm{k} . \mathrm{w}, 23$ sub-stations and more than 10,400 miles of transmission and distribution lines
combined ca acity of $150,000 \mathrm{k}$ whe hew Hudson Ave. station, having a ating service. This station embodies the latest approved ensineering prac tice throughout and upon completion of its ultimate capacity of betweeh
$400,000 \mathrm{k} . \mathrm{w}$. and 500.000 k . W... will constitute one of the largest steam generating stations in the world. Purpose. Proceeds will be used to refund $\$ 2,000,000$ Series "O" $7 \% 1$
bonds and $\$ 8,000.000$ Series ${ }^{\circ} \mathrm{D}$ " $7 \%$ bonds (called for redemption on Jan. 1 1925 and Dec. 1 1924, respectively), and to reimburse the company in par gencrating station and for extensions to substations and transmission and
distribution system necessary to supply the rapidly growing business of the distributio
company

Earnings, Years Ended Dec. 31


Enuity. Junior to the General Mortgage bonds there are outstanding paying dividends at the rate of $8 \%$ per annum. These securities, at present Listing. - Application will be made to list these additional Series "A"

To Retire Sereis D 7\% Gold Bonds
The company has elected to redeem and pay off at $1071 /$ and int. all of the Series D $7 \%$ Gen. Mtge. Gold bonds dated Jan. 11919 on the next
interest date. Dec. 1 1994. Payment will be made at Central Union Trust
Co., 80 Broadway,
Brown \& Williamson Tobacco Co.-Pref. Stock Offered. -Durfey \& Marr, Raleigh, N. C., are offering at 98 and div. $\$ 500,0007 \%$ Cum. Pref. (a. \& d.) stock.

Red., all or part, 2 years after date of issue at 110 and div. Divs. pay-
able $Q_{\text {- }}$ N. North Carolina corporation and all local, State and normal Federal income taxes paid by the company. Pree. Stock Provisions.-At no time shall company have outstanding Pref.
stock in excess of the total amount of Common and Class B Common stock plus the surplus of the company standing on the booss the company. oo mortgage or conded ebt may be placed on the property without the
consent of the holders of two-thirds of the outstanding Pref. stock. Purpose.-To provide additional working capital.

$$
\begin{aligned}
& \text { Capitalization, Presenlly Paid in and Outstanding. }
\end{aligned}
$$

## ommon stock

\$750,000

## Common stock-n stock --- $\%$ Coss B Commonatative Preforred

90.000
ee V .119 . p. 1629 .

Calumet \& Hecla Consolidated Copper Co.-Earnings.
 Custom milling \& smelt Interest.......
Total receipts
$\qquad$ $\$ 2,741,276$
30,109
Oisbur on hants
\$2,328,649 \$2,085,495
\$4,816,495 \$16,163,723

 $\begin{array}{llllll}\text { Net expenditures } \ldots . . & \$ 2,813,008 & \$ 2.190,294 & \$ 2,891,781 & \$ 7,895,083 \\ \text { Loss for period } & \$ 184, \ldots 59 & \$ 104,799 & \$ 150,506 & & \$ 739,664\end{array}$

## Canadian Salt Co., Ltd.-Bonds Called.-

Thirteen 1st Mtge. $6 \%$ Sinking Fund bonds, dated Sept. 1 1914, have been called for payment March 11925 at 105 and int.
General Trusts Corp., trustee, Toronto.-V. 115, p. 440 .

Central Arizona Light \& Power Co.-Dividend of $\$ 1$ Per Share Declared on New No Par Common Stock.-
28,600 directors have declared a dividend of $\$ 1$ per share on the outstanding 28,60 shares of Common stock, no par value, payable Nov. 1 to holders
of record, Ot. 25 . This compares with $\$ 3$ per share paid Feb. 15 . May 15 and Aug. 15 last on the old 5715,000 Common stock outstanding of $\$ 100$ par. The stockholders on July 7 changed the authorized Common stock from 10,000 shares, par $\$ 100$, to 40.000 shares of no par value, and approved
the issuance of 4 shares of no par value Common in exchange for each share of Common, par $\$ 100$. outstanding
The regular quarteriy dividending of 2\% has been declared on the $8 \%$ Cumul.
Pref, stock, payable Nov. 15 to holders of record. Oct. 31 - $V .118$. p.
Central Iron \& Coal Co.-Tenders.
The Central Union Trust Co., trustee 80 Broadway, N. Y. City. will
until Nov. 5 receive bids for the sale to it of 1st Mtge. Sinking Fund $6 \%$ until Nov. 5 recelve bids ror the sale to it of 1 st Mtge. Sinking Fund $6 \%$ at a price not exceeding 105 and int.-V. 90 , p. 629 .
Central Steel Co., Massilon, Ohio.-Earnings.
Gross earnings_
Other income.
Total income
\$1,217.661
Interest, taxes,
Net income befor
V. 119, p. 1068 .

| 400,896 | $\$ 4,426,612$ |
| ---: | ---: |
| 180,000 | $1,234.240$ |
| 540,000 |  |

Central Teresa Sugar Co. (of Maryland).-Report.-
Years Ender July 31-
1924 . Years Ended Juty 31-
Sales on sugar \&utlasses
Fgt. \& oth. delivery exp
Cost of sugar sold . exp
Int...ns. .tax \&. \&gen.exp.--
Depreciation.
Net profit-...........- loss $\$ 2,973$ \$105,467lossx $\$ 561316 \mathrm{lossx} \$ 122936$
$\times$ Before deducting depreciation.-V. 117, p. 2107.

Century Oil Co.-Receivership.-




Century Ribbon Mills, Inc.-Earnings.-


Chicago Yellow Cab Company, Inc.-Earnings.-



$\$ 1,570,976 \$ 1,529,226$
as added working capital to take the place of additional short term loans
from depositiory and other banks, which should proportionately increase
the net the net earrings.
Restrictions.
Restrictions. Company covenants to limit its aggregate hiability upon all
1oans. guarantees, etc., to a maximum of 5 times its then cash capital)

 cilitited is createat


 of Series " " " notes then outstanding.
the company to its depository and other banks are direct obsilizations of the






 chased, and a minimum margin of $25 \%$ on open accounts and the down
payment marrin liens insirnco
 the company's assetts readily realizable and subject to very little depre-
 mon stockse are listed on the Baltimore Stock Exchanye and ant aurrent active quotations, represent an equity market valuo of over \$19.,.000,000,
which ranks jumior to these and all other obligations of the compan Eoarrings and operations.- Net earninss avalialibo for interest and dis-
 erations of the Baltimore and afriliated companies are:




 dividends on outstanding Preferred and Preferred Cliass .B. stocksk, and
 1924) annual cass dirvidends on its Common stock. In addition
pany has paid several substantial Common stock dividends.

A letter issued to stockholders by A. E. Duncan, Chairman of the board, relative to $\$ 5,000,000$ new financing, says: The directors desire to frnly acquaint the stockholders with ther reasons Practically speaking, company does a banking bustioss, its deposits being
 maturing in two to six monthss, and its loans being represented by receivables
purchased most of which mature in 12 monthly instalments. Company purchased mosto of which mature in 12 monthy instalments. Company
imits its 1 lability on borrowed money to tive times its cash capital, surplus and profits atter deducting investments in arriliated com companies, whereas
many many largeg banks carry with safety deoposits whitch represent money bor-
rowed by the bank from its depositors of io to 15 times their cash capital, surplus and profits.
The history of thie company for each of the past 12 years has been one of empmoyment. and its assets are equally as liquid as those of of the larre banks. of the money (its deposits) which barrow on 3 to 6 months' maturities all
 place or additional short term loans from banks. without increasing the
total obligations of the company or otherwise affecting the rights of its stockholders lines of credit with depositary banks tie up $20 \%$ additional cas alances. for the with the discount. makes the cost on the funds anctually in in use almost as much as the cost of these 10 -Year notes, Morad fucduan are cutualy available
on the 10-Year notes. which do not requiro any cash balance and are not on the 10 -Year notes. which do not requiro any cash balance and are not
subject to the various ups and downs of financial and business conditions subject to the various ups and downs of financial and business conditionss
but can bo treated for several years as additional capital for the benerit
 board concluced that it should take advantage of the present ease in the
money market to obtained for ten years $\$ 5.000$ oon at ant migher than for short-term money but upon a basis which they feel assured will show a satisfactory profit to the stockibiolders and will place the re-
sources or the company upon a sounder basis than if all funds were obtained

Consol, Gas Elec. Lt. \& Power Co. of BaltimoreJudge Charlese. F. Stein in Circuit Court at Baltimore. Md... on Octi ${ }^{29}$
sustained the demurrer of the company to the petition of Willam Mines Maloy, people's counsel, who asked for an injunction to prevent the ex-
 exchange made no essential dirference in the securities of the corporation,
The company has filed with the Maryland P. S Commission a notice that it will apply for the continuance or present rates for gas and electricity after
Dec. 31 . when the Commission's order fixing rates oxvirse President wagner stated that estimated surplus or tho company for 1924 reduction, it is stated. is $43 \%$ more than was expected from the rate docreasesondered by thi Commission, effective July 1 I 1923 . Commission
to revalue the company s property with a vew
Earnings for 9 Months Ended Sept.thor $1924: 1923$.

| Electric Operations Gross revenue-...-.-. Depreciation (renewals) |  |  |
| :---: | :---: | :---: |
| Net revenue | 83,423,924 | \$3,719,823 |
| as oreraions | ${ }^{86,260.670} 3$ | \$6, |
|  | 395,411 | 630.762 389.419 |
| Net revenue | 81,760,791 | 82,387,227 |
| Gras rinderuect |  |  |
| operatin |  |  |
| Nivet revenu | ${ }^{\text {S }}$ | \$6.107.050 |
| Dividends. | 1,511,770 | 1,376,410 |
|  | \$1,329,795 | $\$ 2,298,9$ |

Commonwealth Edison Co.-Permanent Bonds Recdy.-
Permanen' 1st Mtge. Collat. $5 \%$, Series "B," bonds, due June. 1954 ,


## Consolidated Utilities Co.-Transfer Agent.-

\% Preferred stock.-V. 119, p. 1630. appointed Transfer Agent of the
Consumers Power Co. (of Me.), Mich.-Stock Changes, \& $c$, The stockholders on Oct. 24 (a) changed the 200,000 shares of authorized
Common stock, par $\$ 100$ each, to $1,400,000$ shares of authorized Common stock having no par varue and authorized the issue of 7 shares thereor in
sechange for each share of Common stock of the par value of $\$ 100$ each

 increased Common stock having no par value not issued in exchange ma The $\$ 993.5005 \%$ bonds of Flint Gas Co. due Nov. Will be paid off
at maturity at office of trustee, Michigan Trust Co, Grand Rapids, Mich., Continental Gas \& Electric Corp.-Pref. Stock Sold -Otis \& Co., Howe, Snow \& Bertles, Inc., and Peirce, Fair $\& ~ C o .$, hive sold, at 92 and dividend, to yield about
$7.61 \%, \$ 4,000,0007 \%$ Prior Preference Stock (par $\$ 100$ ). Dividends are cumulative and payable Q.-J. . Preferred as to assets and
dividends. Callable all or part, upon 90 days' notice at 110 and divs. on dividends. Callable, all or part, upon 90 days. notice at 1110 and divs. on
any dividend date and payable at 110 and dividends in case of liquidation. As provided in the Federal income tax law of 1924, dividends are exempt Federal income taxes wher received ty an individual whose net income, after all allowable deductions, does not exceed $\$ 10,000$. Dividends are not
subject to Federal income tax when received by a domestic corporation. Transfer agents: Central Union Trust Co Now Now York, Union Trust Co. Registrars: Guaranty Trust Co., New York, Cleveland Trust Co., Cleve land, and Central Trust Co, of Illinois, Chicago.

Data from Letter of C. S. Eaton, Chairman, Oct. 25.
Company.-Is one of the large and successful public utility holding com-
panies. Organized in 1912, the corporation controls a group of electric panies. Organized in 1912, the corporation controls a group of electric
power and light companies operating in four states and in Coanada and serving 192 communities. The principal companies controlled are as fol-
lows: (a) Kansas City (MO.). Power \& Light Co.; (b) Nebraska Gas \& Elec(c) Lincoln (Neb.) Gas \& Electric Ler Lith Co. Co.; ( $($ ) Iowa Service Co. (e) Lincoln (Neb.) Gas \& Electric Light Co.

Gross earnings of subsidiary companies
Net earnings of company (incl. undistributed income for the same period of sub. companies ac-
cruing to it) after operation, maintenance and
taxes, and after interest and dividend charges on
$\begin{aligned} & \text { tabsidiary companies and other prior deductions } \\ & \text { subiter }\end{aligned}, 734,352$


$\$ 3,721,435$

The balance of $\$ 3,721,435$ before Prior Preference dividends as shown
above, during the 12 months ended June 30 1924, was in excess of $51 / 4$ times the dividend recuirements on the total amount of Prior Preference stock outstanding including stock now being offered. Such balance after making
deductions for maintenance, depreciation and sinking fund charges at the deductions for maintenance, depreciation and sinking fund charges at the
rates provided in the indenture securing the recently issued secured $61 / \% \%$ bonds, was in excess of 3 is times the dividend requirements on Prior Preferenco stock oustanding, including stock now being offered.
recently contracted to purchase over $75 \%$ of thre coma a subsidiary, has Continental Gas \& Electric Corp. Based upon the completion of the accuisition of all of the outstanding common shares of the corporation, the
Preferred and Common stocks of the United Light \& Power Co. then outstanding, at present market quotations, will represent a market value in
excess of $\$ 33,000,000$, and the United Light \& Power Co.'s combined gross earnings will be in excess or $\$ 33,900,000$ of which over $\$ 2.000,000$ will be
derived from the Continental Gas \& Electric Corp. division. Further dederived from the Continental Gas \& Electric Corp
tails regarding company in V. 119, p. 1738. 1847

Continental Power \& Light Co., New York.-Notes Offered.-A. C. Allyn \& Co., Inc., New York, are offering at 99 and int., to yield over $6.35 \%, \$ 750,0003$-Year $6 \%$ gold notes.
Dated Oct. 1 1924; due Oct. ${ }_{1} 1927$. Int. payable A. \& O. Denom
$\$ 1,000$ c*. Red. all or part on 30 days notice at 100 and int. plus mium of $1 / 2$ of 1 . of the principal for each 6 months period or fraction thereof of unexpired life. Int, payable at the option of the holder at
New York or Chicaoo. without deduction for nornal Federal income tax
 Data
Data from Letter of President H. A. Clarke, New York, Sept. 24. Company,-Will own at least $75 \%$ of the entire outstanding capital stock competition the entire commercial and domestic electric light and power, gas and street ralyway service in Moncton, New Brunswick, and in the
territory tributary thereto. Company will also own all the outstanding capital stock of the Saugerties Gas Light Co. controling, without competition, the entire gas business in the city of Suugerties, N. Y., and ad-
acent territory. An extension to the vilage of clasco, 2 miles, is now being constructed. The aggregate population of the territory served by the operating companies is estimated at over 32,000 .
The major portion of the electric enery
purchased through the city at its cost from the New Brunswick $H$ is 900 k . W. . with all necessary auxiliary equipment, is maintained by of company in order to avoid interruptions of service to consumers. The energy is distribat 30 miles of pole lines, with 139 miles of wiry by means of approximately than 3.700 electric customers. At present, approximately $2,100,000 \mathrm{k} . \mathrm{w}$.h. of electric energy are distributed annually, Natural gas, in apparently unlimited quantity, is obtained from a field situated about 9 miles south of Moncton, and has a heating value of approximanufactured gas. Approximately $600,000,000 \mathrm{cu}$. ft. annually is distributed through 70 miles of gas mains, to more than 4, 400 gas customers. located as to permit of its coal supply being received directly by water, thus avolding railway transportation and affording a considerable saving in freight charges. There are 6 retorts with an annual generating capacity
of $50,000,000 \mathrm{cu}$. ft. The distribution system consists of 10 miles of mains of $50,000,000 \mathrm{cu}$. ft. The distribution system consists of 10 miles of mains
already in use, and $31 / 2$ miles additional now under construction. At present 1,200 customers are servied, and approximately 400 customers will
be added upon completion of the extensions now under way. In 1923 the $\frac{\text { gas output totaled } 27,135,000 \mathrm{cu} \text {. } \mathrm{ft} \text {. }}{\text { Capitalization Upon Complat }}$
Three-Year 6\% gold notes (this issue) -..........................-- $\$ 750,000$ Common stock (no par value) Security,-Direct obligation of company, and its only funded debt.
Company covenants that while any of these notes are outstanding, it will not create or issue any other notes maturing later than one year which may be specifically secured by pledge of collateral, unless these notes are
ratably secured by the lien thereof.

Moncton Combined Earnings (Twelve Months Ended June 30 1924.) Moncton Tramways, Elec. \& Gas Co., Ltd., and Saugerties Gas Light Co. Oper. exp and taxes incl current maint. and income taxes.-. 349.921
Annual interest charges on funded debt of operating companies.- 10,950
Balance -
Earnings applicable to securites to or owned by company
Anual interest charges on $\$ 750,0006 \%$ gold notes (this
$\begin{array}{r}\$ 166.898 \\ 1128.139 \\ \hline\end{array}$
Corn Products Refining Company.-Earnings.Results for Nine Months Ending Sept. 30 .
*Net earnings
Other income



 and $2 \%$ paid July 1924 on the new $\$ 62,500,000$ stock, par $\$ 25$ (after the declaration of a $25 \%$ stock dividend paid in April) and $2 \%$ paid October
1924 on the then outstanding $\$ 63,250,000$ stock (par 825 ) Federal taxes. \&c.-V. 119, D. 1959. 1630.

Cosmos Imperial Mills, Ltd., Hamilton, Ont.-Bonds Offered.-A. E. Ames \& Co., Toronto, Ont., are offering at 99 and int., to yield about $6.57 \%, \$ 1,000,00020$-Year $61 / 2 \%$ 1st Mtge. Sinking Fund Gold bonds.
Dated Nov. 15 1924, due Nov. 151944 . Prin. and int. (M. \& N.), of Canada at the holder's option at any office or branch in Canada of the Bank of Nova Scotia. Denom, $\$ 1,000, \$ 500$ and $\$ 100 \mathrm{c*}$. Provision is made for a yearly sinking fund, commencing March 11926 , surficient to
redeem over $70 \%$ of the total issue before maturity. Callable all on any int. date on 60 days' notice at 105 and int.. up to and incl. Nov. 15 int. from May 151935 to Nov. 15 1939, incl.; at 102 and int. from May 15 1940 to May 15 1944, incl. Royal Trust Có, Toronto, Trustee Capitalization-

$\$ 2,000,000$ outstanding. the properties Cosmos Imperial Miil. Ltd. (Dominion Charter), will acguire
 ton. Ont. owned by New England Southern Mills, which was established ton, Ont.
in 1900 .
The companies manufacture the heavier grades of cotton duck, used for making vessel sails, mechanical belting and hose, railway car roofing, binder canvasses, tarpaulins, tents, awnings, filters, cotton paper dryers, \&c.
The products of the companies are sold mainly to manufacturers, cutters-up, railways, implement and paper makers.
The plant at Haminton contains about 11220 spinning spindles, 3,724 plant contains about 19,109 ring spinning spindles, 5,558 twister spindles. 134 duck looms and 8 paper dryer looms. Earnings.-The average yearly earnings of the constituent companies
(Imperial Cotton Co, Ltd. tion and Government taxes, have been as follows:
For 8 years ending Dec. 31 times 1 st M tge. int For 5 years ending Dec. 31 1923, $\$ 306,797-4$. 71 times 1 st Mtge. int. For year ending Dec. 31 1923, $\$ 354,171-5.44$ times 1 st Mtge. int. requirement. The net earnings for the 6 months ending June 301924 amounted to Balance Sheet June 301924 (After Present Financing)
Assets- property $-\ldots . . .-\$ 2.112,439$ Lapialal stock-.............. $\$ 2,000,00$
Inventol
 Unexpired ins. premiums, $\quad 9,932 \mid \quad$ Total (each side)

Cuban Dominican Sugar Co.-To Increase Capital.The stockholders will vote Nov. 18 on increasing the authorized Preferred
stack from $\$ 8.300 .000$ to $\$ 11.491 .300$ (par $\$ 100$ and the Common stock from 1,100,000 shares (no par value) to $1,628,912$ shares (no par value).

De Forest Radio Telegraph \& Telephone Co.-Suit.-Douglas-Pectin Corporation.-Earnings.
Period-
Sales less r
eturns \& allow'n
Sept. 30 '24.
S. $11,649,38$
5,319
Junter End 30 '24
$\$ 893,859$
8.779
802.638 Mar. 31
$\$ 217,3$
4.3

Total
Other income
Total income
Mfg. costs, selling exp.,- \&c--
$\begin{array}{r}\mathbf{-} 1,654,703 \\ -1,389,650 \\ 20,625 \\ \hline\end{array}$
$\begin{array}{r}\$ 902,638 \\ 761,644 \\ 29,191 \\ 21,989 \\ \hline\end{array}$ $\qquad$ 45 Depreciation, selling exp., \&c-
$\qquad$ Net profits
Sales of products for the 9 months ended Sept. $\$ 30$ 1924, amounted to
502.322 about $8,300,000$ bottles, as compared
same period of 1923 .-V. 119, p. 699
Dunlop Tire \& Rubber Corp. of America.-Bonds Called Certain of the outstanding .st Mtge. \& Coll. Trust Sinking Fund $7 \%$ have been called for payment Dec. 1 at 105 and int, at the office of Lee, HIghinson tight to convert Series . Al bonds into stock does not accrue until after Dec. 1 1924, and therefore the bonds so designated for redemption
East Jersey Coast Water Co.-Bonds.-
The $\$ 250,00041 / 2 \%$ bonds due Nov. 1 will be paid off at maturity at
Eastern Steamship Lines, Inc.-Earnings.-
Total oners enaed Sept. 30
Total operating
Total income
Total deduct

| 1924 |
| :--- |
| $\$ 5.113$ |
| 929 |

Balance, surplus.
$-\mathrm{V} .119, \mathrm{p} .1848$.
$\overline{\$ 642,310} \overline{\$ 870,631} \overline{\$ 1,007,398}$
Eaton Axle \& Spring Co.-Earnings.-
Income Account for Quarter, Ended September 301924 .
Sales. $81.585,109$, cost of sales, $81,459,428$; manufacturing profit.- $\$ 125,681$
General expenses; General expenses



Edison Electric Illuminating Co. of Boston.-Meeting. The special meeting of the stockholders, scheduled for Oct. 27 to act
on an issue of 77,857 additional shares, has been adjourned to Nov. 3 .

Emerick Oil Co.-Receiver. - 偪高
W. Taylor Judge Runyon on Oct. 24 at Newark, N. J., appointed Herbert Economic Developing Corp., New York, with a judgment claim of $\$ 9.150$.
and Albert Star Moore. New York, holder of 25,100 of the 150,000 shares of Common stock, par \$ 10 .
Emerson Phonograph Co., Inc.-Merger--
Emerson Radio \& Phonograph Corp.-Merger.-

 consolidation or tho Emerson
Corpor incorporting direc
and Louis Abrams, N. Y . City.
4. Empire Coke Co- Sale of Sub. Co. Stock.-

Empire Gas \& Electric Co.-New Control.- ${ }_{\text {See }}^{\text {Sen }}$. 1400 .
Empire Transportation \& Oil Corp.-Decision.-
Evans-Winter-Hebb, Inc., Detroit.-Bonds Offered.Watling, Lerchen \& Co., Detroit, are offering at 100 and int. $\$ 275,0001$ st Mtge. Serial $61 / 2 \%$ gold bonds, free from State and city taxes in Michigan.
D. Dated Oct. 1 1924: due serially Oct. 11927 to 1936 . Interest payable

 Data from Letter of James M. Evans, President of the Company.



 of a new modern plant now
and
anourth avenues, Detroit.


Fairbanks-Morse \& Company.-Earninas.-


Surplus
$\$ 356,474 \quad \overline{\$ 1,132,522}$
\$590.120 The net income. for the sept. quarter of 1924 was s404.977, eeual after Prer. divs. to ofs cents a share on the 36,815 shares of no par value Com-
mon stock, compared with a net income of stis, 117 for the corresponding
quanter of quarter or 1923 .
The business of The business of the company during the 9 montlis has been well main-
tained, the shipments showing $a$ reduction of only $4 \%$ The profts for tained the suipmenws showny a reauction or onyy
the period have, howerer. been affocted by unusualy heavy expendititures


Famous Players-Lasky Corp.-Earnings. Not operating profit for the quarter ended Sept. 301 . 244 is estimated at
pproximately
$\$ 1.550 .000$
alter charges
and
taxes
This
compares with


Fayette County (Pa.) Gas Co.-Increases Gas Rrte.The company announces an increase in its gas rates of $22 \%$ effective
Nov. 20 . The price will bo b 5 cents per 1,000 cu. ft. as asainst 47 cents ow charged.-V. 115, p. 121
Federal Sugar Refining Co.-Omits Common Dividend.The directors on Oct. 28 decided to omit the quarterly dividend usually paid Nov. 1 on the Common stock. Quarterly disbursements of $11 / 4 \%$ have been made on this issue since Feb. 11923 , when the rate was reduced from $13 / 4 \%$ quarterly.
The regular quarterly dividend of $11 / 2 \%$ has been declared on the Preferred stock, payable Nov. 1 to holders of record Oct. 30.-V. 117, p. 1353.

Fleischmann Co.-Earnings.-

Costs and expenses.
Gross profits
other income
Gross income Income charges.............
Balance_-............
rofit \& loss credits


Net income---
Preferred dividends
Surplus

Earnings for Quarter and Nine Months Ended Sept. 30 . -Quarters Ended Sent. 30- -9 Mos. Ended S


Fleetwood Hotel Corp., Miami Beach, Fla.-Notes Offered.-Mississippi Valley Trust Co., St. Louis, is offering at prices to yield from $51 / 2 \%$ to $6 \%$, according to maturity,
$\$ 625,000$ Fleetwood Hotel Corp. and J. Perry Stoltz, First Mortgage Serial Real Estate 6\% Gold Notes.
Dated March 1 1924. Duas serially Aprill 1 1926. to 1934, inclusive.
Principal and interest (A. \& 0 .) payable at Missisippi Valley Trust Co..
s. Louls. trustee. Redeemable on any interest date $\bullet$ n60 days' notice, at

 the above ground. (c) concrete pier, 300 ft . in breadth, extending into Earnins.- It t is estimated that net earnings of the Flleetiwood should be in excess of 8300,000 each season, or orer throe times the annual requirements

Ford Motor Co., Detroit.-Sales-Prot

## Nine Months Ended Sept. $30-$. of cars and trucks produced

 uppl
 219, p. 1961. 1848.
Freed-Eisemann Radio Corp.-Stock Sold. - Prichitt \& Co., New York, recently sold at $\$ 30$ per share, 75,000 shares no par value capital stock, Total authorzed and co be does not represent new financing in behalf of the company. Data from Letter of Pres. Joseph P. R. Freed, New York, Oct. 23. Cusiness of "Radio Manufacturing Co.". a company engaged exclusively in
 hat building. Gross business for the first calendar year amounted to $\$ 250$.broduct expanded accordingly, and in the fall of the field for the company s nanufacture of " "neutrodyne," and other multi-tubs receiving sets similar in business took place during the last fow months of 1923, and the total $\$ 979,029$. In December 1923, the company's plant was moved to its present location foor space of approximately $15,000 \mathrm{sq}$. fi. Which has been gradually ex-
tended untit at present the company's porsonnel and equipment occupy Sales.-Sales for the first of 9 months of the present calendar year were $\$ 2,880.286$, and based upon orders in hand, it it is estimated that shirments
during the months of October, November and December should bring the
total otal volume of business for the year 1924 to an amount in excess of $\$ 5,000$,
000 . Orders in hand aggregate $\$ 1,250.000$, and company is dally in recait, oof additional orders which it it said should, cause the aggrogate of the year's
business to exceed the figures stated above. operating profits, before taxes and aboveral payments to executives wero as follows: $1922, \$ 1.982 ; 1923, \$ 202,639.1924(9$ mos.), $\$ 1,246.897$. . Oper-
ating profits for the entire ear 1924 should approximate $\$ 2.000,000$. Outtook.- it is believed that 1925 will show an increase over the iggures of 1924. 6 different models built to meet various price markets and includes the cabinet style of recoiver to fill the demand for a high-class ornamental radio receiver installed in decorative console cabinets. Company never had
occasion to undertake any extensive advertising. Recently. ho wever, it has
cond contracted for an intensive advertising campaign to maintain the dominance
of its product. of its product.-Company's business is carried on with approximately 70 lation and each serving its contiguous territory. Losses through bad acCounts have been negligible.
Capitalization - At ince.
capital of $\$ 12,000$. Its present net worth operated upon a cash working capital of $\$ 12,00$. Its present net worth of approximately $\$ 900,000$ has
been attained entirely as the restult of profits accruing from operations, after bedueting liberal bonuses, salaries and diviendend paid to stockekholders and
dexdecter
executives. Company has ample working capital, its present cash balances executives. Company has amples working canita,
being approximately $\$ 500,000$.-V. 119, p. 1961 .

Gano Moore Coal Mining Co.-Comptern methods of competition in the marketing of coal to South America in a complaint issued against the Coal Mining Co.., Philadelphia
The complaint alleges that the respondents in the conduct of their business in export trade have accepted orders and received paymont from foreizn
customers for coal of a spocified qualitiy and quantity to ba delivered in customers for coal of a spacified quality and quantity to bo delivered in
several hhimmentsat specificed times, and wifuily or through nezlicence have caused to be delivered for the coal so ordered coal of a quality inferior
thereto and have failed to mate dellveries in the thereto, and have the contrary, the complaint states. delilveries of inferior coal total amount being much less than the total quantity ordered, thereby engaging in unfair competition with competitors in tho United States engazed
in foreign commerce who bid on and furnish goods of the desired quantity and quality, and ship at the specified time. The rsepondents, the citation continues, bring into dissepute and injuriously affect the entire exporting
trade of the United states, and unfairly injure all competitors who fulfil heir agreements and undertakings.--V. 113, p. 2824.
General Asphalt Co.-To Retire $8 \%$ Gold Bonds.onds, due Dec. 1 1930, have boen called for redemption Dec. 11924 at 105 and int. at the Bankers Trust Co., trustee, 16 Wall st., New York City 1924, will be accepted at $\$ 1,090$ per $\$ 1,000$ bond. less bank discount at the
rate of $3 \%$ per annum from the date of such prepayment to Dec. 11924 . rate of $3 \%$ per annum from the date of such prepayment to Dec. 11924.
The conversion privilege will expire on the date fixed for redomption. Sce also V. 119, p. 1740.

General Motors Corp.-Offer to Exchange Old Securities for New $7 \%$ Pref. Stock, Which Expires Dec. 31, Will Not Be Renewed.
With the Nov. 11924 dividend checks to the $6 \%$ Debenture and $6 \%$ Pref. stockholders of General Motors a third and final notice was mailed
advising that the offer to exchange the old securities for the new $7 \%$ Pref. stock expires Dec. 311924 and will not be renewed.
Stockholders of General Motors on June 161924 (V. 118. p. 3084) voted to simplify the capital structure or the corporation by creating a new issue
of $7 \%$ Pref. stock to take the place of the existing $7 \%$ Debonture. Holders of $7 \%$ Pref. stock to take the place of the existing $7 \%$ Debanture. Holders
of the $6 \%$ Debenture and $6 \%$ Pref. were offered the right up to Dec. 31 of the $6 \%$ Debenture and $6 \%$ Pref. were offered the right up to Dec. 31
to exchange share for share their old stock for new $7 \%$ Pref. upon the payment of $\$ 10$ a share cash.
In the circular letter to stockholders it is pointed out that the now $7 \%$
Pref. is preferred as to assets and dividends and has preference over all Pref. is preferred as to assets and dividends and has preference over all
other stocks of the corporation with no mortgages ahead of it. The new $7 \%$ Pref. has certain voting privileges, while the old stocks have none. actual dollars received in dividends and a larger yild upon the money
invested, especilly if nev money to the extent of sio a share is invested.
Ind For example, a stockholder owns 10 shares or ord $6 \%$ stock, ssils one share
and with the cash procoeds and 9 old shares exchanges for 9 shares of new $7 \%$ Pref. stock. The annual return on 10 shares of old $6 \%$ stock was $\$ 80$
compared with $\$ 63$ on the 9 shares of new $7 \%$ pref If 10 shares of old
$6 \%$ stock, plus $\$ 100$ cash is exchange for shares of now stock $6 \%$ stock, plus $\$ 100$ cash, is exchanged for 10 shares of now stock, then
there is an increase of $1 \%$ per annum in dividends, or the equivalent of
$10 \%$ per annum on the new money invested So peng as the right to exchange obtains , it is to be expected that thore
 this valuable right removed there will be established a wider price differupon the yield basis which will be to the price detriment of the old pissues.

Goodyear Tire \& Rubber, Ltd., of Canada.-Report.Te company reports for year ended Sept, $\$ 1924$ net profit of $\$ 8,0,1401$,
Great Atlantic \& Pacific Tea Co.-New WarehouseThe company proposes to build a warehouse at Youngstown. O. to cost
proximately $\$ 500.000$ This warehouse will serve as distributing centre for the compan's 115 stores in
Struthers, O. V. 118, p. 2445 .

Great Northern-Majestic Building, Chicago.-Bonds Offered.-Caldwell, Mosser \& Williams, Inc., Chicago, are offering at 100 and int., $\$ 1,350,000$ 1st (Closed) Mtge Leasehold $61 / 2 \%$ Sinking Fund Gold bonds.
Dated Oct. 1 1924; due Oct. 1 1936. Principal and interest (A. \& O.)
yable at Chicago Trust Co., trustee. Red. all or part on any int. date paybue ats' notice at 105 and int. up to and incl. Oct. 11931 , premium decreasing $1 \%$ on each Oct. 1 thereafter. Interest payable without deduc-
tion for normal Federal income tax not exceeding 2\%. Penn. 4 mills tax
 The property includes the Great Northern Office Building, the Majestic
Hotel and Shubert's Great Northern Theatre, occupying if stories and Hotel and Shubert's Great Northern Theatre, occupying 17 stories and basement \% double wing. Thieproor buerty has a total street frontage of 200 feet, being 100 ft. on Jackson Boulevary, and 100 ftt. on Quincy St., between
State and Dearborn Sts.; with a depth of 165 ft running through from State and Dearborn Sts., with a depth of 165 ft . running through from Entire ownership controlled by John W. Fowler, whose unconditional
Enarantee of principal and interest, as well as the sinking fund deposits, is guarantee of principalal and interest, as well as the sinking fund deposits, is endorsed on each bond. The guarantor's personai net worth, exclusive of
interest in this corporation, is stated to be considerably in excess of this bond issue. Net annual earnings applicable to is
maximum annual interest requirements.
Gulf States Steel Co.-Earnings.-Period- $\quad$ - Quar. End. Sept. 30- 9 Mos. End. Sept. 30Net profit after taxes.
depreciation, \&cc....
.
$\begin{array}{llll}\$ 176,487 & \$ 336,747 & \$ 719,276 & \$ 1,310,654\end{array}$
H. C. S. Cab Mfg. Co., Indianapolis.-Acquisition.-
H. C. S. Motor Car Co., Indianapolis.-Sales-

The H. C. S. Cab Mrg. Co. has been organized to take over the assets and property of the above company, Officers of the new corporation are:
Harry C. Stutz, President, and Henry F. Campbell, Secretary-Treasurer. Thie company will continue the manufacture of automobilies and in ad-
dition will manufacture a medium priced taxicab.-V. 109, p. 1896 .
(C. M.) Hall Lamp Co., Detroit.-Div. of 25 Cents.-

The directors have declared a dividend of 25 c . a share on the 200,000 hares of no par value stock, payabie Nov. 15 to holders of record Nov. 10.
Hanna Furnace Company.-Bonds Called.-
All of the outstanding 1st Mtge. $8 \%$ S. F. Gold bonds, dated June 1 1921, have been called for payment ec. 1 at 101 and the affice of Dillon, Read $\&$ leveland. O., or at the option or the holder, at th.
Co., New York.-V. 117, p. 331; V. 113, p. 1365 .
Hercules Powder Co.-Quarterly Report.

Avail. for impt. or
 deducting all expen es incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plan Note.-The assets and business of Netna Explosives Co., Inc., were
purchased June 71921 by Hercules Explosives Corp.. a subsidiary of Hercules Powder Co, and consolidated in the balance sheet. The Aetna Assets$1924 . \quad 1923$ Bance Sheet Sept. 30.


## Accts. receivable. Collateral loans. Investment secur. Liberty bonds...

 Finished products - Total $119 . \mathrm{p} .1741$R.) Hoe \& Co., Inc.-Board of Directors The directors of the company include: Richard Kelly. President Edward B. Smith \& Co.: Arthur I. Hoe; F. G. Coburn, of Sanderson \& Porter; Boudinot Atterbury Asst. V
New York.-V. 119, p. 1741, 1631 .

Houston Oil Co. (of Texas).-Earnings.1924. 1923. 1924. End. Sept. $30-$ Gross earnings.-...-1.-1.

Oper. \& gen.exp., | 1924, |  |  |  |
| ---: | ---: | ---: | ---: |
| $\$ 774,133$ | $\$ 1,157,349$ | $\$ 3,924,149$ | $\$ 2,916.616$ |
| 396,846 | 317,098 | $1,573,065$ | 842,033 |

$\begin{gathered}\text { Net earnings before } \\ \text { deprec. \& depletion. }\end{gathered} \$ 377,287 \quad \$ 840,251 \quad \$ 2,351,084 \quad \$ 1,774,583$ Summary of Income Account Nine Months Ending Sept. 301924. Gross earnings: Oil \& gas sales, $\$ 3,128,107$; transfer of oll \& gas,
\&c., $\$ 94,187$; royalties, premimes \& miscoll, sales, $\$ 123,482 ;$
increase in oil inventory, $\$ 578,373$.......................................
Deduct-Oil and gas purchases
Production expensss, $\$ 431,215$; depreciation, $\$ 274.438$; plant

## Taxes


Depletion of oil lands
$\qquad$

Net earnings
nme credits. $\$ 4.132$; net profit on
capital assets, $\$ 120,885$
Net income
Surplus Jan.
1924
Gross surplus $\qquad$
Net surplus at Sept. 301924
Independence (Mo.) Water Works Co.-Bonds Of-fered.-Putnam \& Storer, Inc., Boston, are offering at $991 / 2$ and int, to yield about $6 \%, \$ 240,000$ 1st Mtge. $5 \%$ and $51 / 2 \%$ gold notes dated Nov. 1 1924. $5 \%$ notes due May 1 $1925 . \quad 51 / 2 \%$ notes due Nov. 11925.

Denoms. of $\$ 1,000, \$ 500$ and $\$ 100 c^{*}$. Red. on 30 days' notice at 100 and
int. Princtinat int. Priscipal and int. (M. \& N.) payable at the office of First National up to $2 \%$. Income taxes not exceeding $6 \%$ or personal property taxes not exceeding 4 mills will be refunded to holders resident in the New England States upon proper appication.
Company.-Owns and operates the water system. sumplyission, water to
Inder Independence, Mo. Upon the acquisition of the assets of Naerurban Water Mo., adjacent to Kansas City (Mo.) and lying between the two cities. Security.-Secured on a parity as to principal with $\$ 160,000$ Series "B" $7 \%$ bonds by a direct first mitge. on all the properties or the company now
 these no
bonds.
Value.-Stone \& Webster. Inc., of Boston have appraised the properties as having a reproduction value of over $\$ 1,100,000$. Earnings.- For the 12 months ended June 30 1924, the gross earnings of for interest on these notes and after depreciation were earnings available times the annual interest requirements on this issue. For the past 4 years earnings
this issue.

Independent Oil \& Gas Co.-Earnings.

## Pro Gro Ope

Gross earnings
$\begin{array}{cccc}\text { Ouar. End. Sept. 30- } & -9 \text { Mos. End. Sept. 30- } \\ \text { 1924. } \\ \$ 2933 . \\ \$ 505,873 & \$ 303,840 & \$ 2,1724,754 & \$ 1,208,159\end{array}$

| Oper. \& gen. exp., taxes, | 196,259 | 164,703 | 774,262 | 534,799 |
| :--- | ---: | ---: | ---: | ---: | ---: |
| surrendered leases, \&c. | 196 |  |  |  |
| Interest and discounts.-. | 1,947 | $C r 1,086$ | $C r 1,246$ | 2,478 |

$\begin{array}{llllll}\begin{array}{l}\text { Net profit before depr. } \\ \text { and doppeciation.-.-- } \\ -V .119, ~\end{array} & \$ 307,667 & \$ 140,223 & \$ 1.399,738 & \$ 670,882\end{array}$
Inland Steel Co.-Earnings.- $\quad$ - $30-9$ Mos. End. Sept. $30-$ Period-
Net after expenses Net arc'n expensestion, in-
Depren

terest $\begin{array}{llll}-3 \text { Mos. End. Sept. } 30- & -9 \text { Mos. End. Sept. 30- } \\ 1924 . & 192 . & 1924 \\ \$ 1,379,006 & \$ 1,813,444 & \$ 6,285,164 & \$ 5,343,933\end{array}$ Net income | 447,622 | 541.723 | $1,685,416$ | $1,612,581$ |
| :--- | :--- | :--- | :--- |
| $1,731,350$ |  |  |  |

## International Business Machines Corp. (\& Subs.). -

 Earnings.-Periods End. Sept. 30-1924-3 Mos.-1923. 1924-9 Mos.-1923. $\begin{array}{llll} \\ \text { deprec. \&c- }\end{array} \$ 560,808 \quad \$ 526,661 \times \$ 1,865,534 \quad \$ 1,681,207$ - - $\frac{1,632,343}{\$ 1,471,056}$ x First
quarter, $\$ 650,410$; second quarter, $\$ 646,317$; third quarter,
Interstate Iron \& Steel Co.-Resumes Dividends.The directors have declared a quarterly dividend of $13 / \%$ on the $7 \%$ Cumpl. Peref. stock, parable Dec. 1 to holders of record Nov. 20 . The
last distribution made on this issue was $13 / \%$ on Dec. 11921 .- 118 . last distrii
p. 1143 .

Iron Products Corporation.-Earnings.-
Period-
Total income after operating cost, expenses, \&c.
Interest. taxe after opererating cost, expenses, \&c.
Petation and depletion_...
Preferred Preferred dividends-
Common dividends

9Mos.End

Surplus before Federal taxes $\qquad$ . $\$ 208.727$ $\$ 604,813$
The stockholders on Oct. 31 approved the proposed amendment to the companys charter
$($ par $\$ 100)$ to 157.310 shares. par $\$ 10$, and the Preferreed stock from 30,000 (par $\$ 100$ ) to 157.310 shares. par $\$ 10$, and the Preferred sto
shares to 9.873 shares, par $\$ 100 .-\mathrm{V} .119, \mathrm{p} .1849,1741$.
Island Creek Coal Co.-Earnings.-
Results for Quarter and Nine Months Eniea Sept. 30.
$1924-3$ Mos. 1923.
$1924-9$ Mos.

## Tons coal Operatin

mined-
Deprec., depl. \& Fed tox

| $1.424,409$ | 854,728 |
| ---: | ---: |
| $\$ 747,420$ | $\$ 859,884$ |
| $\times 268,520$ | 236.250 |

$\begin{array}{r}3.475 .316 \\ \$ 2.86 .331 \\ \hline 951.156 \\ \hline\end{array}$

V. 119. p. 1288.

Kansas Power Co.-Consolidated Earnings.Years Ended Aug. 31 Gross earnings......
Operating expens $\qquad$ $\begin{array}{r}1924.91 \\ -\$ 384.991 \\ -243.518 \\ \hline\end{array}$

Net earnings $\qquad$
Liberty Building, Des Moines, Ia.-Bonds Offered.S. W. Straus \& Co., Inc., are offering at par and int. $\$ 1,050,-$ 000 1st Mtge. Leasehold $6 \%$ Serial Coupon bonds, Safeguarded under the Straus Plan.
Security.- A direct closed first mortgage on 12 -story and basement store
and office building and on the leasehold estate in the land on which it is built. \& Building. The land on which the Liberty Building stands is
Land
located at the southwest corner of Sixth and Grand avenues Des Moines located at the southwest corner of Sixth and Grand avenues, Des Moines.
Iowa, with frontages of aporoximately 132 feet on Grand A ve mately 122 freent on sixa of approximately Ave. The land is feet on Greld under a Ave. and approxi- 99 year lease, the
meter
unexpired unexpired term of which is approximately 05 years, the a annual rental under
the lease being $\$ 28.333$ to April 30 1925, $\$ 30,000$ from May 11925 to April 301935 and $\$ 40.000$ thereafter
The building is one of the best West-12 stories and bas concrete construction, with an exterior of brick and terra cotta. It is
fully equiped with modern service facilities.
The buildin The building was completed in the eariy part of 1924 and is now occupied by the highest elass of office and retail store tenants, Among the more
important leases is one to the Bankers Life Co which occupies 7 floor
 Co. and Consumers consolidated Coal Co . based on leases now in existence, after deduction for all operating expenses, taxes, insurance and ground rent.
Loew's Boston Theatres Co.-Acquisition-Earnings. the stochnolder on Oct. 28 approved an ncrease in the capital stock
 ratio of one share of Loew's stock for each $11 / 2$ shares of State Theatre stock The stockholders also approved a recommendation that the Loew's
company guarantee an issue of $\$ 1,500,000$ of State Theatre Co. 15 -year company
$6 \%$ bonds.
Income Account of Loew's Boston Theatres Co.
Years Ended Aug. 31-
1924. Gross income. $\$ 774,038$
505,709 $\begin{array}{r}883,231 \\ 483,083 \\ \hline\end{array}$
1922. operating expense
$\times$ Before interest, depreciation and Federal taxes.

##  Gross income- Operating expe $\$ 225,744$ <br> \$178,464 <br> \$37,760

## x Before interest, depreciation and Federal taxes. The State Theatre was opened <br> The state Theatre was opened March 121922 .-V. 119, p. 1963

Los Angeles Rock \& Gravel Corp.-Bonds Offered. Carstens \& Earles, Inc., M. H. Lewis \& Co. and Continental National Bank, Los Angeles, are offering at 100 and int.
$\$ 400,000$
1st ( Closed) Mtge. $7 \%$ Sinking Fund Gold bonds. $\$ 400,000$ 1st (Closed) Mtge. $7 \%$ Sinking Fund Gold bonds.
 aternction for normal Gederal income tax up to $2 \%$. Exempt from personal
droperty
property tax in California.

## Capitalization- <br> Capitalization- Capital stock First Mortage $7 \%$ bonds

Company--Organized in 1913 with a small plant occupying $11 / 3$ acres of
ground. Has steadily grown to its present status as one of concerns of its kind on the Pacific Coast, with a daily capacity of 6 grgest tans of sand, rock and gravel, serving the increasing demand for buildings,
railroads, streets, wharves and highways. Principal properties consist of
 Los Angeles, as well as valuable right-of-way connecting the plant with Assets.-Total assets on July 11924 were $\$ 2,122,354$. 1 . Net tangible
assets amount to $\$ 1,403,750$ or $\$ 3,500$ for each $\$ 1,000$ bond. of this company for the 11 yem operation, after depreciation and depletion, or this company for the 4y y years' period ended July 11924, have a veraged
over 4 times interest requirements of the present bond issue. This is with-
out givine 6 months effect to operations of plant No. 2, with the exception of the withor months. Net earnings for $11 / 3$ years ended July 1 1924 were $\$ 294,209$. Sinking Fund.-Indenture provides a minimum sinking fund of $\$ 40,000$
per annum, commencing Nov. per annum, commencing Nov. 11924 , payable monthly to the trustee at
the rate of 5 cents per ton of material sold. Sinking fund is to be used soily edemption price if not obtainable in the to 1023,3, or call by lot at the inking fund is sufficient to retire the entire indebtedness by maturity Purpose.- Proceeds will be used to retire present indebtedness incurred

Lower-Austrian Hydro-Electric Power Co. ("Newag")


Magnolia Petroleum Co.-Tenders
The rrving Bank-Columbia Trust Co.. trustee, 60 Broadway, N. Y. City,


Malden (Mass.) Electric Co.-To Issue Stock.-
32.040 additional shares of capital stock (par $\$ 25$ ) at 837 company to issue proceeds are to be used to retire $\$ 600,0001924$ notes, 8380,0001923 notes
and to pay for additions to plant, $\& c .-V .119$, p. 204.

Mammoth Oil Co. - New Receiver for Teapot Dome. Commander H. A. Stuart, U. S. N. has been appointed to represent
the Government in the receivership of the Teapot Dome naval oil reserve
and on Nov and on Nov. 1 will succeed to the position vacated by Rear Admiral strauss. tinue to represent the Sinclair interests in the receivership.-V. 119 , p. 1633 ,
1514 .

Manufacturers' Light \& Heat Co.-Merger.
Maxwell Motor Corp.-Balance Sheet.-

Assets-
Land bldgs, ma-
chin,
Good-will.
Land, bldgs., ma-
chine \&equip-a-
Good-will
Coash
Car ship to.......-2 against
Chyster L. drarts.
Chrysler car exp--
Bank aceptances
setts.
$\&$ ctts. 0 depten
Notes recivable
Notes rececivable.-
Customs. \& dealers'
Custom. \& dealers'
sects. less allow-
Due etr. Can for ruty. Gout,
Inventories runds
Other def. assets--

## $\underset{8}{8}{ }_{8}$

a Land. bldgs. machinery \& equip. after deducting reserve for deprecia-
tion. b Class ${ }^{\text {B }}$ " (no par value) outstanding, 611,802 shares for payment March 11924 at par G. W. Mead, Vice--Pressdent of the Union Carbide Co., has been elected

Mard
Marland Oil Co.-Notes Sold.-J. P. Morgan \& Co. Guaranty Co. New York, F. S. Smithers \& Co. and Potter ${ }_{2}$-Year have placed privately at par and int. $\$ 20,000,000$ 2-Year $5 \%$ gold notes.
Dated Nov. 1 1924; due Nov. 1 1926. Int. payable M. \& N. Denom.
s1,000. Red. as an entirety on 60 days. notice on May
 company will covenant that, excepp as to purchase. money York, trustee will not hereafter mortgage nor pledge any of its property without securing it the principal and interest of these notes equally ard ratably with any other

$$
\text { Data from Letter of President E. W. } M \text {. }
$$

Data from Letter of President E. W. Marland, Oct. 23. Company.- - Incorp. in 1920 in Delaware as a holding company to con-
solidate the various Marland oil refining, gas, pipe line, marketing producing properties. Its principal interestst lie in Oklahoma and Kansas. Mexico. Company's subsidiaries collectiveras, California, Colorado and (exclusive of holdings in Mexico and gas leases owned in Oklahoma) leases
on 573,387 acres. of which 7,874 acres are proven, 4,950 acres are probably roductive and 560,563 acres comprise carefully selected prospective oil Grouth of


Gross earnings
Oper. \& admin.
Earni
Operating earnings
Miscellaneous income

## 

Inc. avail. for surp.def $\$ 1,399,976$
For the 8 months ended Aug. 311924 gross income available for int. Was $\$ 6,054,585$, or over 6 times the full year's int. requirements on the present note issue, and for the 4 years and 88 months were at the an the present annual
rate of $\$ 6,246.886$ per ann., or about 614 times int. requirements on the
present present note issue.
 off $\$ 3,021,498$ purchase money lease obligations, to liquidate bank loans
and for other corporate purposes.

Consolidated Balance Sheet
[Marland Oil Co. and subsidiary companies, 1924 (After This Financing).
Real estate \& blags. - cost
Real estate \& bldgs.-cost._._.
Refinery, gasoline plants.
pine lines, \&e.-cost. pipe lines, \&c.-cost.
Producing leases-cost. Undeveloped leases cost..
Appraised val. of leaseholds Marl. Oil Co. of Mex--stock
Comer Comar Oill Co,-stock
Miscell. invest. \& adv.
Unal Unadjusted debits, \&o Cash
Bills

receivable Inventory Prepaid in - ................. | Int. receivable acerued |  |
| :--- | :--- | :--- |
| Miscell | 137,521 |
| 5,538 |  |



Hsell. demand tems depreciation. cating After deducting $\$ 8,111,233$ for depreciation, depletion and extinguishment by depletion to Dec. 311923 . oil at market, $\$ 6.193,276$. refined products at market, $\$ 3,938,123$, these figures being adjusted to the market prevailing for these products at the
present time (Oct. 20), so that the figures have absorbed tha reductions in prices which have taken place since Aug. 31. Also incl meterials and supplies at cost, \$1,858,959. f Net equity, represented by i,549,897 16-20
shares issued as at Aug. 31 1924. Subsidiary Chanaes Name
The name of the Alcorn Oil Co-. organized a few years ago as the producing subsidiary of the Marland Oil Co. for Oklahoma and adjacent
States, has been changed to Marland oil Co. of Oklahoma.-V.119, p. 1071 .

## Merchants Mfg. Co.-Balance Sheet.






## $-\mathrm{V} .118 . \mathrm{p} .205$

Mexican Eagle Oil Co., Ltd.-Postpones Dividend Action. Advices from London state that the directors of the company have
postponed dividend action on the First Prefered shares undil the end of the
vear.-V. 119, p. 586 .
Mexican Petroleum Co., Limited.-Bonds Called.AAl the outstanding 15-Yr. 8\% S. F. Conv. Gold bonds, dated May 1 Union Trust Co., trustee, 80 Broadway, N. Y. City.-V. 1i9, p. 1742.

## Midland Securities Co.-To Liquidate.

stock from $\$ 3.000$, 000 to $\$ 300.000$, and on reducing the outstanding capital stock from $\$ 2,813,700$ to $\$ 281.370,(b)$ on changing the par value of the
shares of the corporation from $\$ 100$ to sio shares of the corporation from s100 to s10 per share, and (c) on adopting
suitabie procedure ror accomplishing the two purposes aforesad, inclucing
the distribution of the surplus assets of the company after such reduction.
$V$. 118, p. 2581.

Minneapolis Gas Light Co.-Regeivership Ends.-
I. I. Jaffray and A. T. Rand were discharged as receivers on Oct. 23 by
order of U. S. District Judge W. E. Booth.-V. 119, p. 1403, 1178. Missouri Public Utilities Co.-Sale.-
See Union Electric Light \& Power Co. of St. Louis below.-V. 119, p. 1633.
Monte Cristo Hotel Co., Everett, Wash.-Bonds Of-fered.-Blyth, Witter \& Co., Portland, Ore., recently offered at $991 / 2$ and int., to yield over $61 / 2 \%, \$ 220,000$ 1st (closed) Mortgage 61/2\% gold bonds Dated Sept. 1 1924: due serially, 1926 to 1939. Int. payable M. \& S. at
Security National Bank, Everett. Wash., trustee, without deduction Security National Bank, tax not in excess, of $2 \%$. Red., all or part, in
fror normal Federal income ter
numerical order an any int, date on 30 days' notice at 102 . Denom. $\$ 1,000$ numerical order on any int, date on 30 days' notice at 102 denom. S1, 000
and $\$ 500 \mathrm{c} *$. Legal investment for savings banks and trust funds in the and $\$ 500$ c* Legal investment for
States of Oregon and Washington
Company was organized in 1924 under the auspices of the Chamber of
Commerce of Everett. Wash. for the purpose building and Commerce of Everett, Wash., for the purpose of building and operating
a thoroughly modern and complete community hotel in the City of Everett. a thoroughly modern and complete community hotel in the City of Everett.
Bonds are issued for the purpose of completing the construction of this community project.
The bonds are secured by a 1 st mtge. on the property of the company.
consisting of six lots, with a total area of 18.000 sq. ft ., situated on the northeast corner of Wall st, and Hoyt Ave. Everett, upon which is being constructed a 5 -story, fireproof, modern hoterg building containing approxi-
mately $60,000 \mathrm{ft}$. of floor space. The building will contain 132 guest as well as store rooms, banquet halls, rest rooms and all the other facilities and appointments of a first-class modern hotel.
or in excess of three times the maximum annual interest and principal
Moon Motor Car Co.-Earning
${ }^{-3}$ Mos. End. Sept. 30- 9 Mos. End. Sept. $30-$

Morse Dry Dock \& Repair Co.-Review Refused.The U. S. Supreme Court on Oct. 27 refused to review the case of the company against the United States of America which was an application
for a writ of certiorari involving the decision of the Circuit Court of Appeals
for the second Circuit neffirming an admiralty decree of the To for the Second Circuit affirming an admiralty docree of the Eederal Apeals
for the Southern District of New York, dismissing libels filed to recover fort repairs to Shipping Board vessels. The Dry Dock Co. endeavored to hold the shipping Board liable for repairs contracted for while the vessels were
chartered to the United States Mail Steamship Co.-V. 80, p. 1734 .
Motor Wheel Corp., Lansing, Mich.-To Acquire Pref. in the market for 1,000 shares of Preferred stockIwhich will be bought for

This stock is paying $8 \%$. The company has followed a poincy of
retiring both its bonds and Preferred stock in excess of the stipulations. ariventivias
Mountain Ice Co., Hoboken, N. J.-Bonds Sold.Marshall Field, Glore, Ward \& Co., Green, Ellis \& Anderson, New York, and the First National Bank, of Scranton, Mtge. 6\% 20-Year Sinking Fund gold bonds at a price of $981 / 2$ and int., yielding more than $6.10 \%$
Dated Nov, 1 1924; due Nov. 11944 . Denom. $\$ 1,000$ c* Int, payable
M. \& N. in New York and Scranton without deduction for normal Federal
 month upon 30 days' notice at $1071 / 2$ and int up to and incl. No
and thereafter at a premium equal to $1 / 2 \%$ for each year or fractic
to maturity
Data from Letter of Pres, Warthington Scranton, Hoboken, Oct. 22. Company.-Incorp. in New Jersey in March 1902. Is a large producer
of natural and manufacturer of artificial ice which is sold almost entirely at whilesale. It operates 12 natural ice plants. having an annual capacity
of over 400,000 tons, in northeastern Pennsyivania and New Jersey. of which 7 are owned and 5 are leased. Company also owns and operates
ortificialice plants located in Jersey City, Newark, Orange and Irvington, N. J., having a total daily capacity of 933 tons. Another artificicial ice plant

of 80 tons daily capacity is under construction in Englewoof, N. J. of 80 tons daily capacity is under construction in Englewood, N. J. with the exception of 4 small parcels of property. The value of the physical | property covered by this mortgage is conservatively estimated to be in |
| :--- |
| excess of $\$ 2,250,000$. The remaining $\$ 1.350 .000$ bonds authorized under | the mortgage may be issued only for permanent extensions, enlargements or additionse to the property, subject to conservative restrictions.

Purpose.-Proceeds will be used to retire funded debt to pay for Purpose- Proce the physical property and for other corporate purposes.
and extensions to approximately $60 \%$ of these bonds before maturity.


Earnings for Fiscal Years Ended Nor. 30.

Sales.

## Other income.-. Total income Total income Oost of sales. Other charges

| $30-$ |
| :--- |
| $\$ 1,4222.889$ |
| 6,042 | ${ }_{A}^{9 \text { Mos. }}$. End. 24 . $\begin{array}{r}\text { Aup. } 31,24 . \\ \$ 1,19,698 \\ 4,838 \\ \hline\end{array}$ $\begin{array}{r}\$ 1,124,536 \\ 822,228 \\ 130,000 \\ \hline\end{array}$ 8172

Net available for in-
terest \& Federal tax Balance Sheet
Balance Sheel
Assets.

$$
\begin{array}{r}
318,910 \\
1 u g .31 \quad 1924
\end{array}
$$

$$
\begin{array}{rl|l|}
\hline 62,391,135 & \text { Aapital stock } L i \\
\hline
\end{array}
$$

Liabilities.-.- 8
 Accounts seceivable-
Notes receivable Notes receivable-
Materials and supplies.

$\qquad$
Total National AcmeTotaltal

$\qquad$| $1,797.400$ |
| :--- |
| 650.000 |

Co.-Sales-Earnings.-
Net sales
Net profit$\begin{array}{llll}\text { 1924. } \\ \$ 1,357.246 & \$ 2,408,862 & \$ 5,610,261 & \$ 7,624.453\end{array}$

-V a depreciationt-

101.809 loss 487,253

National Airphone Corp.-Stock Offered. An issue of 48.000 shares, out of a total of 100,000 authorized and out-
standing are being sold at par ( 85 ) by Abrahams, Hoffer \& Co. of New York. Registrar and tran
60 The company, a New York corporation organized in 1922, manufactures
 York. Offricers are Hugo Gernsback,,
and Sol. J. Van Wezel, Sec. \& Treas.

National Department Stores, Inc.-To Amend Certificate of Incorporation-New Realty Company to Be Formed to Finance Building of Stores.-
The stockholders will vote Nov. 5
The stockholders will vote Nov. 5 on amending the certificate of incor-
poration so as to make unnecessary the procuring of consents of First Pref poration so as to make mumecessary the procuring of consents of Frst Prer.
stocktholders and Seond Pref. stockholders the the giving of mortgates by
National Department Stores Realty Corp., which will be a $100 \%$ subsidiary of this company, or any subsidiary. of such realty company, subsidlary to be known as Nate: National on apartproving the organization of a
of whose stock shall be subscribed for and owned by this coarty Corporat all subsidiary.
of whose stock shanl be subsscritiod for and antmented ty tores realty corporarp., and
to which and to which and to any subsidiary whereof, this corporation may transfer any
of its real estate, leases, \&c., from time to time; (b) on authorizing the issue by National Department Stores. Inc., or by any subsidiary company in which may be vested the real estate and leaseholds presently used and occu-
pied by B. Nugent \& Bro. Dry Goods Co., of $\$ 3.000,000$ bonds secured by pied by B. Nusent \& Bro. Dry Goodd Co. of $\$ 3.000,000$ bond mortgage on such real estate and easeholds, of which bonds $\$ 2,400,000$ may corporation thereto: $(c)$ on authorizing a mortgage to be made by this company or by any subsidiary company in which may be vested the fee and
mprovements thereon and (or) in course of construction thereon of certaih parts of the property occupied by Frank \& Seder Co, of Philadelphia,
in the sum of $\$ 2,400,000$, and further to authorize a junior mortgage or mortgages in a sum no
Pres. Victor W. Sincere, in a letter to stockholders Oct. 21, says in substance.
Most corporations having Preferred stock with the usual charter pro-
visions prohibiting the mortgaging of property without consent of twothirds or three-fourths of the Preferred stockholders, have only one or two plants and a mortgage thereon usually means a lien against substantially
all of the fixed assets. This company through its growth and development. is in a wholly different position. It operates 14 department stores and
large specialty stores in various parts of the country. In some cases the in
large specialty stores in various parts of the country. In some cases the
stores own a substantial part of the ground on which the store buildings are constructed and where not so owned the store properties are leased under long-term leases. Frequently the leased proparties have been improved with wholly new buildings or with substantial alterations or additions to
old buildings. In addition thereto practically all of the stores own or lease old buildings. In addition thereto practically all of the stores own or lease
garages and one or more warehouse properties. There has recontly been garages and ine or more
completed in Pittsburgh a large wasehouse used by the Rosenbaum Co. Co. and another warehouse used by Frank \& Seder, both on owned property.
at the present time a large addition to the Nugent store in St. Louis is being At the present time a onge proderty recenty purchased and in Philiadelphiag
erected, principally on and 11 th streets on ground, formerly leased, but recently purchased. To finance properly these operations as the same near completion the
ordinary practice of procuring reasonable and conservative mortgage loans ordinary practice of procuring reasonabie and conservative mortgage loans
is mployed. Thereby financing to such extent is done at low cont and for
for long terms of years and the proceeds of such loans made aval
in the business, wherein much larger returns can be had.
in the business, wherein much larger returns can be had. out the country and the number thereof is constantly increasing, It is
extremely difricult and somewhat costly to reach all of them and obtain the necessary number of consents, as was evidenced recently when a compara-
tively small mortgage loan was placed on a Pittsburgh warehouse. tively small mortgage loan was placed on a Pittsburgh waretouse.
Arrangements have been made with the Metropolitan Life Insurance Co. for a long term secured loan of $\$ 2,400,000$ against the Frank \& Seder Philaelphia store, proceds whereof will be available upon substantial comple-
on of pending improvements. Likewiss arrangements are being made for
financing the cost of the land and of the improvements presently in course
of construction in St. Louis. From time to time as other properties are improved or enlarged or old obligations become due and are refinanced throunh new obligations against fixed asssts, it will be neccssary, unless the
certificate of incorporation be amended, to go to the First Preferred stock-
hold holders and Second Preferred stockholders for their consents. Inassuch time, such process is costly and may some time jeopardize a proper financing.
 mies such Realty Company will have a subsidiary or subsidiaries. If the maendment be carried, this corporation will, where financing against fixed assets is desired, transfer real estate to the Realty Co. or a subsidiary which
will without profit to it make such arrangements and execute the necessary Wocuments with respect theretoch This tells the whole store a and givessary reasons for the request. Under the foregoing plan the Preferred stockholders will be spared the bother of considering each transaction as it devel-
ops and that burden, primarily with the directors, will be assumed wholly ops and that burden, primari
by them.-V. 119 , p. 1850 .

National Steel Car Lines Co.-Equip. Trusts Sold.Freeman \& Co. have sold at prices to yield from $41 / 4 \%$ to $6 \%$, according to maturity, $\$ 6,000,0006 \%$ Equip. Trust Gold Certificates, Series "E." Unconditionally guaranteed, prin. \& divs., by the Sinclair Consolidated Oil Corp. Issued under the Philadelphia plan.
Dated Nov. 151924 . Principal payable in semi-annual installments o
$\$ 375.000$ each. May 151925 to Nov. 151932 , Both principal and dividends (M. \& N.) are to be paid without deduction of the normal Federal income tax not in excess of $2 \%$. Company agrees to
reimburse the Pemna. State tax not to exceed 4 mills annually. Red. as a whole on any, div. date at the option of the Sinclair Consolidated Oil Corp. upon 30 days' notice by the payment of $1011 / 2$ and divs. if called for redempat a price determined by deducting from $1011 / 2 \%$ of the par value thereof plus the current and all accumulated divs. $1 / 4$ of $1 \%$ of the par value thereof
for each year or part thereof that shall have elapsed since Nov. 151925 to for each year or part thereof that shall anave elapsed since Nov. 151925 to
the date of redemption, and on and after May 151030 the redemption price

President E. W. Sinclair of the Sinclair Consolidated Oil Corp., in a letter to the bankers, says:
Security.- Secured by a first lien on 5,247 standard steel tank cars used
in the distribution of the products of subsidiaries of the sinclair Consolidated Oil Corp
Ford, B Ford, Bacon \& Daris. Inc., encineers. or $131 \%$ of the total face value of
the certificates to be issued. Titie to all of these cars is to be vested trustee under lease to the Sinclair Consolidated oil Corp. at a rental sufficient to pay these certificates and the dividend warrants and other charges as they become due. Car Lines Co.. acting as vendor. will convey title to Sinclair Consoliduted Oil Corp through its subsidiary and affiliated companies, produces, transports, refines and markets petroleum and its byproducts and comprises a complete unit in the on industry, handing the in the United States and foreign countries. Dividends of $8 \%$ per annum have been paid continuously on the outstanding Pref. stock. Which on
Sept. 30 192 amounted to $\$ 18,914,900$ At current N. Y. Stock Exchange quotations, the value of the outstanding Common and Pref. stocks is \$91,60
Nebraska Power Co.-Definitive Bonds Ready.-
The Guaranty Trust Co., 140 Broadway, N. Y. City. is now prepared-to exchange definitive 1st ntse. © exchange for outstanding temporary bonds. See offering in V. 118, in. 3086.
New England Telephone \& Telegraph Co.- Rates.The Massachusetts Dept. of Public Utilities has further postponed to
Dec. 1 the proposed increases on private branch exchange rates asked by Dec. 1 the proposed increases on theny.-V. 119 , p. 1965 .

New York Central Electric Corp.-Acquisition.The New York P. S. Commission has authorized the company to acquire
from the Empire Coke Co. all of the common stock of the Empire Gas \& Electric Co. of Geneva, N. Y. See also V. 119, p. 1850

## New York Dock Co.-Earnings.-



$\qquad$ | 1923. |
| :---: |
| $\$ 2.49 .934$ |
| $1,107.198$ |
| 974,685 | Net income $\qquad$

Northern Ontario Building, Ltd.-Bonds Offered. Royal Securities Corp., Ltd., and R. A. Daly \& Co., Toronto are offering at $981 / 2$ and int., to yield over $6.65 \%, \$ 850,000$ $61 / 2 \%$ 1st (Closed) Mtge. 15-Year Sinking Fund Gold bonds. Dated Oct. 11924 , maturing Oct. 1 1939. Prin. and int. (A. \& O. 1 ),
payable in Montreal. Toronto. Haifax. St. John. Winnipeg. Vancouver or New York. Denom. $\$ 1,000$ and $\$ 500 \mathrm{c}^{*}$. Red. at 105 and int. up to
and incl. Oct. 11929 at 103 and int thereafter up to and incl. Oct. 1934 . at 101 and int. thereafter until maturity. Royal Trust Co., trustee.

## 

$\qquad$ Authorized. Outstanding.
(Olosed) . 850,000
 Building.-Is being erected at the northwest corner of Bay and Adelaide streets, roronto. It will be a fireproof office biulding of 16 stories, of exterior, and in general appearance. lighting, exterior and interior finish or occupation by Aug. 11925 . Secured by a rirst closed) mortgage and charge on the land, building and
equipment. Payment of principal and intersst will be further assured by a first floating charge on the revenue of the property. Mortgaged Annual Revenue of the building is estimated at approximately $\$ 239,900$.
Net Net revenue, after operating expenses and taxes. should amount to ap,
mately $\$ 151,000$ or more than $21 / 2$ times 1st Mtge, bonds' interest.

Nunnally Company.-Earnings.-

.
Ohio Fuel Corporation.-Merger Operative. At a directors' meeting of the Ohio Fuel Corp., which is a consolidation the Union Natural Gas Co., the merger plan was declared operative, about $95 \%$ of the shares havig been deposited. It is expected the new certifi-
cates will be ready by Nov. 20.-V. 119. p. 1965, 1404.

Ohio Fuel Supply Co.-Merger Operative
Ohio Copper Co. of Utah.-Inilial Dividend of $5 \%$.The directors have declared an initial dividend of $5 \%$ on the capital
stock, payable Dec. 2 to holders of record Nov. 14 . stock payabers of the 1 st. Mt Mte. $7 \%$ Conv. bonds who desire to convert their
Honds into stock and thus receive the above dividend as a conds into stock and thus recelve the prest their bonds with Feb. 1 1925 and subs quich
coupons attached to the New York Trust Co on or before Nov. 141924 .

The company has purchased $\$ 100,000$ of its 1 st Mtge. bonds, reducing
he amount outstanding to $\$ 900,000$ and has, it is stated, purchased for the amount outstanding to $\$ 900,000$ and has, it
investment $\$ 200,000$ of U. S. Government bonds

Copper Produced and Cost per Pound-First Nine Months of 1924.
Net Lbs. Operating Price Av. Cost Prof
First quarter
Third quarter
Total. 119, p. $949,333$.
Ohio Public Service Co.-Acquisitions properties of the Sandusky Gas \& Electric Co company to purchase the properties of the Sandusky Gas \& Electric Co... the Port Clinton Electric
Light \& Power Co. the Northwestern Ohio Ry. \& Power Co. and the
Central Ohio Gas Co. for approximately $\$ 13,725,000$. See also V. 119, Central Ohio

Otis Co., Boston.-Omits Dividend.
The directors have decided to omit the semi-annual dividend due at this
time. On May 1 last the company paid a semi-annual dividend of $2 \%$ (1923 one of $4 \%$.-V. 118, p. 2052
Owens Bottle Co. (\& Subsidiaries).-Earnings. $\begin{array}{lllll}\text { Mfg. profits \& royalties_- } \$ 1,397,006 & 1923 . & 19,340,438 & \$ 4,536,233 & \$ 4,572,178 \\ \text { Other income_--- } & 139,825 & 283,080 & 501,934 & 535,076\end{array}$



Pacific Gas \& Electric Co.-Granted Permit.
exercise franchises for Commission has granted the company permission to of Napa and Solano, Calif.-V. 119, p. 1516.
Pan American Petroleum \& Transport Co.-Listing.
 (See V. 119, p. 174.)-V. 119 , p. 1965, 1852.
Paper \& Textile Machinery Co., Sandusky, Ohio. Bonds Offered.-Maynard H. Murch Co., United Security Co. and Brotherhood of Locomotive Engineers Co-Operative National Bank, Cleveland, are offering at prices ranging from 99 and int. to 101 and int., to yield from $6 \%$ to $7.20 \%$, according to maturity, $\$ 350,000$ First (Closed) Mtge. $7 \%$ Serial Gold Bonds.
Dated Nov. 11924 ; due serially Nov. 11925 to Nov. 11934 , both inclus-
ive. Denom. $\$ 1,000, \$ 500$ and $\$ 100$ c*. Interest payable without deduction for normal Federal income tax not to exceed $2 \%$. Company will refund
Penn. 4 mill tax. Redeemable, all or part, on any interest date Penn. 4 mill tax. Redeemable, all or part, on any interest date in reverse
order of maturity upon four weeks' prior notice at 105 and interest. Principal and interest (M. \& N.) payable at Guardian Savings \& Trust Co. Cleveland, trustee.
Data from Letter of W. H. Millspaugh, President of the Company. Company.-Is the outgrowth of Sandusky Foundry \& Machine Co.
established in 1904 . Manufactures tubular products. centrifugally cast from brass, bronze, copper, metal alloys, iron products, centrifugally cast rolls and rotary vacuum pumps for the paper-making industry; printing engraving and embossing rolls for the textile industry; propeller shaft
sleeves for the ship-building industry; and rotogravure rolls for newspapars. Sleeves for the ship-buiding industry; and rotogravure rolls for newspapers. making machine built to-day. The use of its product in the textile industry is fast revolutionizing the former processes used in the printing and engravinger $80 \%$ of the shipyards on the Atlantic and Gulf coasts use its products under exclusive contracts. The U. S. Shipping Board and the Army and Navy are also large users. Company's processes are protected by basic
and process patents which are owned by the company and pledged with the and process patents which are owned by the company and pledged with the
trustee as additional security for this bond issue.
Earnings.-Average earnings, after depreciation, available Earnings.-Average earnings, after depreciation, available for interest
and Federal taxes were as follows: For the $81 / 2$ years ended June 301924 , Sor the is months ended June maximum interest charges on these bonds mum interest charges. For the six months ended June 30 times the maxi- 852,973 , or $41-3$ times the maximum interest charges. In no year during the $81 / 2$, year period has the
charges on this issue.
Purpose.-Proceeds will be used to retire the company's present indebted-
ness, to provide improvements to the plant and additional working capital.
Pennsylvania Coal \& Coke Co. (\& Subs.).-Earnings.-Period-Grosiod-



## 516.

People's Natural Gas Co., Altoona, Pa.-Acquisition.-
ee Altoona Gas Light \& Fuer Co, above.-V. 119, p. 1074, 1516.
Port Costa Water Co., San Francisco.-Bonds Auth:The California RR. Commission has issued an order authorizing the Mtge. bonds, due 1936 , and $\$ 40,000$ in notes at $6 \%$, for the purpose of inancing the purchase of $1,716.33$ acres of land in the Government ranch
Phillips Petroleum Co.-Earnings.-
 $\begin{array}{cccc}1924 . & 1923 . & 1924 . & \$ 1923, \\ \$ 5,232,930 & \$ 4,291,825 & \$ 19,878,731 & \$ 16,351,834\end{array}$ Gross .incl. Fed., \&c.
Exp.,
taxes and interest. $2,671,037 \quad 2,033,076 \quad 7,268,807 \quad 6,089,943$ Net earns. before depr.
and depletion $\begin{array}{lll}\$ 2,561,893 & \$ 2,258,749 & \$ 12,609,924 \\ \$ 10,261,891\end{array}$
$\stackrel{\text { V. }}{\text { V. depletion }}$

Postum Cereal Co., Inc. (\& Subs.).-Earnings.$\begin{array}{lrrrr} & 1924, & 1923, & 1924, & 1923 . \\ \text { Sales to customers, net-- } & \$ 7,666,897 & \$ 6,382,048 & \$ 19,102,392 & \$ 17,447,835 \\ \text { All exp. (less mis. inc.)- } & 6,054,324 & 5,469,452 & 15,566,641 & 14,654,919\end{array}$ | Profit before taxes_.... | $\$ 1,612,573$ | $\$ 912,596$ | $\$ 3,535,751$ | $\$ 2,792,916$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| Deduct-for inc, taxes_- | 196,267 | 110,620 | 438,753 | 353,584 |



Potomac Edison Co.-Definitive Bonds Ready.Definitive 1st Mtge. \& Ref. $6 \%$ Gold bonds, Series "C," are now ready
for delivery in exchange for ter for delivery in exchange for temporary certificates at the office of the
United States Mortgage \& Trust Co., 55 Cedar St., N. Y. City. See offering in V. 118, p. 3088.
The company has announced that it would apply to the Maryland P. S. proceeds to be used for extensions and improvements to its electric railways and power systems in Maryland, Pennsylvania and West Virginia.-V.118,
p. 3088 .

Prairie Oil \& Gas Co.-To Reduce Par of Shares and Increase Capital Stock.-
 cach thare increase is isuthorizze sis. 00000000 of the new stock will be made

Concerning the outlook the company states:
These proposals do not mean that the directors have in mind any change continued increase in stocks of crude oil by reason of overproduction in the Mid-Continent field. It is the judgment of the company's management that present conditions and future prospects for our business do not warrant the expectation of immediate increase in the earnings or dividends, but, on the
contrary, it may become necessary to temporarily reduce or discontinue dividends until the oil industry shall have made progress in recovery from existing depression."-V. 119, p. 464.

Producers \& Refiners Corporation.-Bonds Called.Certain 1 st Mtge. $10-$ Year $8 \%$ S. F. Gold bonds, aggregating $\$ 261,100$.
have been called for payment Dec. 1 at 110 and int. at the Central Union Trust Co., trustees. 80 Broadway, N. Y. City.-V. 119, p. 1517 .
Public Service Production Company.-Contract. Highway Company has been awarded a contract by the Pennsylvania state Pa., extending $31 / 2$ miles southwest from Scranton. The contract price is $\$ 237,612$. This is the second road contrac

Radio Corp. of America.-Injunction Dismissed.down has dismissed the injunction obtained on, April in a decision handed Corp. of America, by which the De Forest Radio Telephone \& Telegraph Co. was restrained from manufacturing certain radio apparatus, including audion bulbs. The effect of the decision, as interpreted, is to permit the having its selling policy in any way dictated by the Radio Corp.; in other words, without any selling obstacle imposed by a rival organization. The suit was brought to compel the De Forest company to obtain a neither as a whole nor in any part would be used in the commercial transmission or reception of messages "for pay," or used by others than the
original purchaser or lessee or for any other purpose than radio com-

Roxana Pet̨roleum Corporation.-New Director.
Festus J. Wade, President of the Mercantile Trust Co. of St. Louis
St. Andrews Bay Lumber Company.-Bonds Called.-
All of the outstanding 1 st Mtge . Serial bonds, dated June 1 1919, have been called for payment Dec. 1 at 105 and int. at the Citizens \& Southern
Bank, trustee, Atlanta, Ga. See offering of bonds in V. 109, p. 685 .
St. Louis County Gas Co.-Bonds Offered.-Harris, Forbes \& Co., are offering, at $943 / 4$ and interest, to yield over $5.35 \%$, $\$ 505,000$ First Mige. Gold Bonds, $5 \%$, Serics A. Dated April 1 1912. Due April 11951.

Issuance.-Authorized by Missouri Public Service Commission.
Data from Letter of Louis H. Egan, President of the Company
Company. - Owns and operates an extensive gas manufacturing and disSt. Louis, Mo., its franchises covering practically all of St. Louis County. in a territory having a population estimated at 135.000 . Business was in a territory having a popo and has staadily expanded in line with the
established many years agable growth in population of the territory. Authorized. Outstanding.
Capitalization-
Capitalization-
Capital stock
Authorized. Outstanding.
 Purpose.-Proceeds will reimburse cole additions already made.

Earnings Twelve Months Ended August 31.
Gross earnings enses, taxes and maintenancesubicis sivition Net earnings, before depreciation-...
Annual bond interest, including this issue \$269,102 Balance for depreciation, dividends, \&
Management- - Entire outstanding capit pital stock
Sears, Roebuck \& Co., Chicago.-To Retire Pref. StockNew President, \&cc.-Obituary.-
The directors have voted to retire all the $\$ 8,000,000$ outstanding Pref.
stock on Nov. 15 at 125 and divs. This will lave stock on Cominon stock, par $\$ 100$.
shares of Cor
Charles M. Kittle has been elected
Julius Rosenwald, who has been made Chairman of the board. General R. E. Wood has been elected a Vice-President
.-V. 119, p. 1965.
Sherwin-Williams Co., Cleveland.-Extra Dividend.-An extra dividend of $1 / 1 /$ of $1 \%$ has been declared on the outstanding
$\$ 14,861,125$ Common stock, par $\$ 25$ in addition to the regular quarterly dividend of $2 \%$, both payable Nov. 15 to holders of record Oct. 31. Like
amounts were paid Nov. 151923 and Feb. 15, May 15 and Aug. 151924. - V. 119, p. 464.

Sinclair Consolidated Oil Corp.-Guaranty
See National Steel Car Lines Co. above.-V. 119
Simms Petroleum Co.-Earnings.-
Period-
Vet production (barrels)
Production rvenue.
Tank car \& misc. income $\begin{array}{r}\text {-3 Mos. End. Sept. } 30 \\ 1924 . \\ 897,305 \\ \hline \$ 1,046,881 \\ \hline 73,231 \\ \hline\end{array}$

Gross income.......... tive drilling . produc
$1,120.111$
8842,442
451,792
1924.
3.007 .094
$84,792.042$
d. Sept. $30-$ tive drilling)
Deprec'n, depletion and $\begin{array}{lll}179,392 & 115,640 & 502,849 \\ 528,060\end{array}$
current lease and physi-

Solvay Process Co., Syracuse, N. Y.-Bonds Called.The company has elected to redeem on Feb. $11925 \$ 701,000$ (not $\$ 5,500$ as previousy reported) of 1 st Mtge. $5 \%$ be-Year gold
1908 , at 105 and int. Payment will be made at the office of the Rhode

South Bend (Ind.) Woolen Co.-Reorganizedsale on April 21 lost for $\$ 108000$ and reorganized ints a new compers known as the South Bend Woolen Mills, Inc. The bondholders took bonds in the new corporation in return for the old, dollar for dollar.
he new company is capitalized as follows: $\$ 100,0007 \%$ Preferred stock the defunct corporation was $\$ 600,000$ Preferred stock and 40,000 shares of Common stock

South Bend (Ind.) Woolen Mills, Inc.-Organized.-
South Manchester (Conn.) Water Co.-Bonds Offered. - Putnam \& Co., Hartford, Conn., are offering at 100 and int. $\$ 450,000$ 1st Mtge. $5 \%$ ' Gold bonds, Series "A Dated Dec. 1 1924, due Dec. 1 1954. Int. payable J. \& D. in So Man-


Authorized. Outstanding. $\begin{array}{lll}\text { st Mtge. } 5 \% \text { Gold bonds, Series "A (this issue)- } & \$ 500,000 & \$ 450,000 \\ \text { Capital stock. } & 750,000 & 450,000\end{array}$ Company.-Chartered in 1889 by a special Act of the Legislature of tha
state of Connecticut to distribute water in the south part of the town of Manchester. Property includes 3 reservoirs with storage capacity of about $280,000,000$ gallons, filtration plant, about 1,939 acres of and, Water rights
and about 49 miles of mains, serving about 2,300 customers. The physical
assets were valued as of Aug. 30 1924 at more than 2 times the $\$ 450,000$ assets were valued as of Aug. 301924 at
Series "A" bonds to be presently issued.
Earnings.-For some years past the company has been operating under
low schedule of charges and has made no charge for fire service, but on July 1 of this year a new schedule was put into effect which gives an increase of approximately $40 \%$ in the company's receipts for water service; also a
charge for fire service which will be paid by the South Manchester Fire District, which has voted to authorize a contract covering it. Additional
dental will also be received from private hydrants. For the calendar year 1924 the company will derive only partial benefit from the increased rates 1925 indicates a balance available for interest payments equivalent to more
than 1.6 times the $\$ 22.500$ required on this issue of bonds. The business of the company is rapidly growing and in a short time the earnings should show a substantial increase over these figures. Equity. The capital stock, including that outstanding, as well as an
additional $\$ 50,000$ to be presently issued, will be fully paid. A substantial part of the earnings of the company have been reinvested in the plant.
The entire capital stock is owned by Cheney Brothers.
Paddition of $\$ 50,000$ Purpose. Proceeds or the saed or these bo used to pay for the new Roaring
new stock which is to be issued, is to be
Brook water supply, which is just being completed at a cost of over $\$ 500,000$
Pierce-Arrow Motor Car Co.-Earnings, d.c.-
Period
Netrars. after deducting
all exp. of of oper.. innl.
all exp. of oper., incl.
those for repairs and
maintenance--.-.-.-.
$\begin{array}{r}\$ 425,121 \\ 173,644 \\ \hline\end{array}$
${ }_{8,5950.059}^{8}$
14

Net earnings
$\$ 251,478$
\$179,029
$\$ 707,318$
provision for interest on
notes and debentures.-
Net income for period- $\$ 137,281-\$ 41,178$ V. $\$ 354,154$
V. 118, p. 2190 .
Replogle Steel Co.-Earnings 9 Mos. Ended Sept. 301924. Net earnings
Interest
Net income
V. 119 , p. 1406
$\begin{array}{r}82,060 \\ 141,915 \\ \hline\end{array}$
. 19, p. 1406.
Savage Arms Corporation.-Earnings.-
$\begin{array}{llll} & 192 . \\ \text { Vet after taxes and depreciation } \$ 163.181 & \$ 177.582 & \$ 614 . & 1923 . \\ \text { V. } 119 & 1924 . & & 1923 .\end{array}$
Southeastern Power \& Light Co.-Notes Offered. Harris, Forbes \& Co., are offering at 100 and interest, $\$ 7,500,000$ Secured Gold Notes, $6 \%$ Series, due 1929. Dated Nov. 1924 : due Nov. 11929 . Interest payable M. \& N. in New
York, Boston or Chicago, without deduction for any Federal income tax not
exceeding 2\% or Penn. 4 mills tax and Mass. income tax not exceeding $6 \%$ exceeding ${ }^{\text {an }}$, the interest paid on such notes refunded. Callable on any
per annum on
nterest date on 60 days' notice, at $1021 / 2$ and interest
 Data from Letter of Thomas W. Martinstee. President of the Company. Conpram Leter been incorporated in in Maine ane and hast of acquered from trom the
Alabama Traction, Light \& Power Co., Ltd., all the assets of that company neluding all the 187,510 shares of Commonn stock and all the $\$ 12,170,000$
$100-$ Year Gold Debenture Certificates of the Alabama Power Co. and all the outstanding securities of the Drifton Coal Co. Alabama Power Co.
serves directly or at wholesale practically all the urban population and indusrial power recuirements in a territory comprising the northern two-thirds trict. The Drifton Coal Co. owns over 11,0 ,00 acres of valuable coal lands
in the heart of the Warrior coal fields near Birmingham. in the heart of the Warrior coal fields near Birmingham. Purpose- Proceeds of the $57,500.000$ notes now offered are to be used for
the acquisition or addtitional operating utilities in the South and (or) for loans to subsidiary companies. The net earnings of the system will be substantianlly increased by the revenue to be derived from the operating atilitites so to be accuirred $5 \%$ bonds ( $\$ 13,668,900$ additional outstanding with public) of Alabama
Traction. L88ht \& Power Co.. Ltd., which have now been assumed by the
Southeastern Power \& Light Co Southeastern Power \& Light Co., w te secured by pledge of all the outstanding Common Ltock and 100 - Yonds Gold Debenture Certificates of the Alabama Power Cock The Alabama
The Alater Power Co. has outstanding with the public $\$ 37,077,400$ mortgage bonds
and $\$ 10,917,926$ Pref. stocks, both of which rank senior to the pledged securities.
Consolidated Earnings of Southeastern Pover \& Light Co. and Subsidiaries,
Twelve Months Ended Aug. 31 1924. Gross earnings, including other income
Oper. exp., maint. and taxes (incl. reseserve for renewals \& replace't $\$ 9,541,246$
4nterest and dividends on subsidiaries' securities, \&cc., prior chzes Balance accruing to Southeastern Power \& Light Co ......... $\$ 2.454,372$
 1138
 Capitalization upon Complation of the Present Financing
Common stock (no par value) -.......................000 shs.
Preferred stock (no par) 87 per sh. p.a., cumul 100,000 shs. Secured Gold notes, $6 \%$ Series due 1929 c this issue. ..........
Ala. Trac.. L. \& P. Co., Ltd.. 1st M. 5 s due 1962......
ulstanding.

## $\$ 7.510,000,000$ additional of these bonds are deposited as security for the

 In addition to the above the Alabama Power Co. has outstanding in the hands of the public $837,077,400$ prnicipal amount of mortgage bonds and$\$ 10,917,926$ of Preferred stocks
All other securities of the present subsidiaries (except directors'
eastern Powist Escrow Prorisions.-Additional Secured notes may from time to time be
issued upon pledge with the trustee of a principal amount of the First Mtge.

5\% bonds of the Alabama Traction, Light \& Power Co, Ltd... equal to
133 l-3\% of the a mount of such additional notes. provided that net earnings
applicable to the interset charges of Southeastern Power appuicabie to the interset charges of Southeastern Power \& Light Co. (to be
defined in the indenture) shall have been not less than twice the ienined in the indenture) shail have been not less than twice the annual
interest charges on the total funded debt of Southeastern Power \& Light $\mathbf{C o}$. then to be outstanding. Notes so issued may have such interest rates. Valuation. ©The duplication value of the properties of the existing subsidiary companies is materially in excess of the total funded debt of the coumpanysern Powities outstanding in the handing of thie public, without including any allowance for the additional properties to acquired partly from the Physical Properties.-Alabama Power Co. is the second largest power
company in the South from the point of view of annual kilowatt hour output. Its generating plants have a total installed capacity of $326,000 \mathrm{~h} . \mathrm{p}$. almost
two-thirds developments and the largest steam reserve station in the South. The plants are connected with each other and with the Birmingham and other
power markets by a comprehensive network of transmission lines, those power markets by a comprehensive network of transmission lines, those
now in service aggregating over 2.000 circuit miles in lenth.
Practically the entire coal requirements of the steam generating plants of the system will henceforth be supplied from the properties owned by the
Drifton Coal Co. It is estimated that the coal lands owned by that com-
prit coal pany contain upwards of $108,000,000$ tons
The system of Southeastern Power \& Light Co. is cnonected by trans-
 transmission lines with the, systems of all the major power companies in the
States of Georgia. Tennessee. North and South Carolina. By means of these connecting lines the several companies are enabled to render assistance to each other in emergencies, and the Alabama Power Co. supplies a large amount of emergy for use by the Columbus Power Co and the Georgia Ry.
$\& P$ Power Co., as well as by other power companies in North and South Caro-
lin lina, the latter being at a distance of about 700 miles from points of genera-
tion in Alabama. Additional interconnections other properties, the completion of which will still further widen the scope
of operations of the Southeastern Power \& Light Co.'s system crelopments.-In order to meet the rapidly growing authority obtained by the Alabamaa Power Co. for the comprehensive
development of the Tallapoosa River by six or more plants. The first
installationt is now in progress on the third and largest plant located at Cherokee Bluffs. which is to to be placed in service in the fall of 1926 with an initial installed
capacity of $90.000 \mathrm{~h} . \mathrm{p}$. capacity or $90,000 \mathrm{~h} . \mathrm{p}$.
Terms of Exchange of Stock of Traction Company for New Company Stocks.
The stockholders of the Alabama Traction, Lisht \& Power Co. Ltt. on
Oct. 10 approved an offer submitted by the Southeastern Power 8 Light Co. for the purchase of all its properties and assets as of Oct. 1 1924, sub-
ject to the mortzage and charge securing the bonds in so far as the same may
be a lien upo was as foll (a) The issue to the Canadian company of 14.375 shares of the Preferred
stock and 340,000 shares of Common stock of Southeastern Power \& Light $\mathrm{Co}_{\text {(b) }}$ The assumption of all the obligations and liabilities of the Canadian company as of Oct. 11924 . (c) The paymadian company in cash of an amount equivalent to dividends accrued on the Preferred stock of that company out-
standing from July 1924, the date to which dividends have been paid
thereon, to Oct. 1 1924, the date from which dividends on the Preferred thereon, to Oct. 11924, the date from which dividends on the Preferred
stock of Southeastern Power \& Light Co. will be cumulative. mvolved in the proceedings incidental to securing the approval of the shareholders of the Canadian company to the sale, and in conneetion with the
distribution of the proceeds of such sale, the reduction in Capital stock, etc. Holders of the Preferred stock of the Alabama Traction company will
receive in exchange for their present holdings, shares of Preferred stock of
Southeastern Power \& Light Co. on the basis of share for share, together Southeastern Power \& Light Co. on the basis of share for share, together
with the payment in cash of an amount representing divs. accrued on the
 shares, shares of Common stock of Southeastern Power \& Light Co. on the basis of 2 shares of Southeastern stock, no par value, for each share of ComAs the plan involves the reduction of the capital of the Alabama Tr.
company and as it is essential that the corporate existence of the latter company be continued in view of its outstanding boxds, the offer of the 100 shares of Deferred stock of contains its undertaking to subscribe for per share payable in cash.
in the authorized capital stock of the company also authorized a reduction by the cancellation of 50,000 shares, being all of the authorized Preferred stock, and 24,900 shares of Common stock, par $\$ 100$ each.
The shareholders of the Alabama Tr . Co. hivz been notified to surrender Montreal Trust Cos of pres. and Common stock held by them to the Place dArmes, Montreal, Canada. on or art arter Oct. 20 . 1924 , following
which certificates for the shares of Pref. stock and the cash or certificates which certificates for the shares or Pref. stock and the cash or certificates
for the shares of Common stock of Southeastern Power \& Light Co, to which they are entitled under the terms of the arrangement above set forth, will be forwarded to them

European shareholders of the Alabama Traction Co., arrangements have been made with Sperling \& Co., Basildon House. Moorgate, London, E.C.2. England, to accept delivery of certificates for See also V. 119, p. 1853. 1292
Southern Berkshire Power \& Elec. Co. (Mass.).capital stock (par $\$ 25$ ) at $\$ 35$ a share. The stock will be offered to present stockholders in the ratio of one new share for each 5 held. The proceeds The par value of the capital stock ( $\$ 528.500 \mathrm{at}$ present authorized and outstanding) was recently changed from $\$ 100$ to $\$ 25$ per share, 4 shares of
$\$ 25$ par stock beine issued
Southern Phosphate Corp.-Transfer of Stock.shares of the south Exchange is advised that on and after Nov. 1 1924, the the New York transfer and registration. offices being discontinued after that
date.-V. 118, p. 1531.
Sparks-Withington Co.-Balance Sheet, Aug. 31 '24.-
 Good will
Patents
Curentassets.
Other assets.

Standard Oil Co. of New York.-Sub Co. Stock.Delae socony in il corpeasing its authorized capital stock from $\$ 1,000,000$ to $\$ 2,000,000$.
Standard Power \& Light Corp.-Preferred Stock Sold.H. M. Byllesby \& Co., Inc., have sold at $\$ 100$ per share, 100,000 shares (no par value) Cumul. Pref. stock. Cumulative dividend, $\$ 7$ per share per annum. Each share of Pref. stock will carry one share of Common stock.
Entitled to $\$ 100$ per share and dividend in case of liquidation before any

able Q.-F. Offices of company, New York and Chicago. transfer agent;
Guaranty Trust Co... New York, and Continental \& Commercial Trust \&
Savins Bank, Chicago registrars. Dividends free of the present normal
Federal incom, Data from Letter of J. J. O'Brien, President of Standard Gas \&c
 Company.-Incorp. in Maryland to acquire public utility companies and
also to supervise the management. development, operation and engineering of utility properties. Standard Gas \& Electric Co., which has been con-
spicuously successfui during the past 14 years in the development of public spicuousty successfuil during the past 14 years in the development of public
utitiy properties. will, togethe with H. Byllesby \& Co. own the con-
trolling shares of Common stock. The Standard Gas \& Electric Co system trolling shares of Common stack, The Standard Gas \& Electric Co. system
is one of the foremost public utility groups in the United States its operated
properties, with annual
ross earnings in excess of $\$ 53,000.000$. serve over properties, with annual gross ea
900 communities in 17 States.
Capitalization of the Company, Giving Effect to This Financing.
Cumulative Preferred stock ( $\$ 7$ cumulative dividend per share) -100 .000 shs. Common stock- the proceds from the sale of 100.000 shares of Cumulative俍 \& Co. For the remaining 300,000 shares of Common stock. Common stocks win provide funds to be applied in the purchase of valuable controlling and power sites strategically located to supply large inter-connected power
systems, all of which are now under immodiate and favorable consideration by the company. The investment of these funds will be made only after exhaustive and analytical surveys.
Oullook..-The stability of the public utility industry affords a safe and regular return or inversition public utility companifs as well as the oparation, management development and engineering of proparties, and should place the company in a position to earn greaty in excess ortis summua for the shares
stock dividend requirements, leaving a substantial surplus for of Common stock. tock Exchange.
Trust receripts of Continental \& Commercial Trust \& Savings. Bank.
Chicago will be issued calling for the delivery not later than July 11925 . Cumulative Preferred stock and Common stock.
Spicer Manufacturing Corp. (\& Subs.).-Earninas.-
Sales (net)
Cost of sales..........-. $\qquad$

| Balance | $\$ 228.411$ | $\$ 322.416$ | $\$ 991.664$ | $\$ 1,454,741$ |
| ---: | ---: | ---: | ---: | ---: |
| Miscellaneous income-- | 27,055 | 27.999 | 106,640 | 95,105 |


| Total profit.a...... | $\$ 255,466$ | $\$ 350,416$ | $\$ 1.098 .304$ | $\$ 1,549,846$ |
| ---: | ---: | ---: | ---: | ---: | ---: |
| Interest and discount..- | 62,069 | 138,680 | 201,264 | 305,148 | $\begin{array}{lll}\text { Net profit___ } & \$ 193,397 & \$ 213,737 \\ \text { After deducting estimated Federal taxes and Preferred dividends for the }\end{array}$ 9 months ended Sept. 30 1924, balance is equivalent to $\$ 192$ per share of common, as compared with $\$ 289$ per share in the first 9 months of last year.

State Theatre Co., Boston.-New Control.--
See Loew's Boston Theatres Co. above.-V. 119, p. 1966.
Studebaker Corporation.-Earnings.-In connection with the third quarter earningx, Chairman Frederick S. Fish says:
manufacture of the new Studebaker cars wholly explains the reduced sales and net profits of the third quarter. Shipments of the new models started in August and are now under way in capacity quantities. Results for the
fourth cuarter give promise of being highly satisfactory, and will exceed fourth quarter give promise or being highy sary
any similar quarter in the corporation's history

Income Account for Three and Nine Months Ended September 30.

 Balance, net profits-- $\overline{\$ 2,131,409} \overline{\$ 4,855,080} \overline{\$ 9,703,678} \overline{\$ 18,226,254}$

Superior Steel Corp.-Earnings.-
Results for the Quarter and Nine Months Ended Sept. 301924

| Net sales, less discounts <br> Mfg. costs, selling admin and general expenses. | $\begin{aligned} & \text { Thr } \\ & \text { Sept. } 30 \times 24 \\ & \text { s914.176 } \end{aligned}$ | $\begin{aligned} & \text { C Months En } \\ & \text { June } 30 \text { '24. } \\ & \$ 1,340,488 \end{aligned}$ | $\begin{gathered} \text { nded } \\ M a r .31 \quad 24 . \\ \$ 2,081,169 \end{gathered}$ | $\begin{gathered} \text { Total } \\ 9 \text { Mos. } \\ \$ 4,335,833 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 914,250 | 1,273,425 | 1,874,033 | 4,061,708 |
| Balance | $\begin{aligned} & \text { loss } 874 \\ & 21,756 \end{aligned}$ | $\begin{array}{\|} \$ 67.063 \\ 36,217 \end{array}$ | $\begin{array}{r} \$ 207,136 \\ 21,195 \end{array}$ | $\begin{array}{r} \$ 274,125 \\ 79,169 \end{array}$ |
| Total income........ | \$21.682 | \$103,280 | \$228,331 | \$353,294 |
| Res. for Fed. \&c., taxes, int., amortiz., \&c Dividends | $\begin{array}{r} \$ 82,957 \\ 75,000 \\ \hline \end{array}$ | $\begin{aligned} & 59,336 \\ & 75,000 \\ & \hline \end{aligned}$ | $\begin{aligned} & 68.293 \\ & 75,000 \\ & 7 \end{aligned}$ | $\begin{aligned} & 220.586 \\ & 225,000 \end{aligned}$ |
|  | der. 136.27 | \$31.05 | . 885.038 | 2?.882,293 | Sept.30'24. June30'24. Liablitutes- Sept.30






Swan-Finch Oil Corp.-New Certificates Ready.-
The stockholders have been. notified that the old Common stock (par
$\$ 100$ ) of the Swan \& Finch Co. can now be exchanged at the Equitable S100) of the Swan \& Finch Co. can now be exchanged at the Equitable
Trust Co., N. Y. City, for new Common stock (par \$25) of the Swan-Finch

Syracuse Lighting Co., Inc.-To Issue Stock.Preerred stock and $\$ 227,000$ additional Common stock. All of the Common and $\$ 500.000$ of the Preferred stock is being offered at par ( $\$ 100$ a share) to
present stockholders, pro rata.-V. 118, p. 1281.

Telautograph Corp.-Earnings.-
The company reports net profits of $\$ 11,397$ after charges for Sept. 1924 , against 88.450 in Sept. 1923.-V. 119, p. 1746 .

Theme Hosiery Co., Los Angeles.-Bonds Offered. California Co. and District Bond Co., Los Anseles, are offer ing at 100 and int. $\$ 350,000$ 1st (closed) Mtge. $7 \%$ Serial Gold bonds
Dated July 1 1924; due Jan. 1 1927-1937. Denom. $\$ 1,000$ and $\$ 500$ c*.
Int. payable J. \& J. without deduction of normal Federal income tax up to 2 payale. Prin. and int. payable at Security Trust \& Savings Bank. Los Angeles, trustee. Callable all or part on any int. date on 30 days' notice
at par and int. plus a premium of $1 / 2$ of $1 \%$ for each year or portion thereop
orm rom redemption date to maturity, the premium not to exceed $3 \%$ of the
par
Californe of bonds so called. Exempt from personal property taxes in Company-Organized in May 1923. Property located at Los Angeles;
consists of 3 acres of land on San Fernando Boulevard, appraised at $\$ 28,500$, on which company has built at a cost of $\$ 349,363$ a 5 -story factory building provide for future expansion. The factory has been completely equipped
with and With new electrically operated machinery of the most modern type at a cost
of $\$ 85.484$. The total value (cost) of land, building, machinery and equip-
ment is $\$ 5663.347$. The company's business is the manufacture and sale, of hosiery, and its principal products are ladies' and men's and children's hose. Company
has a close working agreement with Thieme Bros. Co., Fort Wayne, Ind.
in in accordance with which both mpamies have the joint use of all pat of whickholders.-Company has outstanding \$400,000 Common stock, al of which has been sold for cash at par. Among the principal stockholder
are the principal stockholders of Thieme Bros the Common stock of which company has recently sold at $\$ 300$ per share Eainings.-A conservative estimate of the company's annual. sales of its
products (and those of Thieme Bros. Co.) is in excess of $\$ 1,200,000$. Earnings applicable o to interest and sinking fund charges are estimated in exces
of $\$ 120.000$ per annum, approximately 5 times annual interest charges.
Texas Pacific Coal \& Oil Co.-Earnings.

| Period-Gross_-Expenses | 24. | Suarter Ended |  | 9. Mos.End Sept.30'24. |
| :---: | :---: | :---: | :---: | :---: |
|  | - $81.257,693$ | \$1,695,097 | $\begin{aligned} & 11,3 a r .31 .24 . \\ & \$ 1,491,058 \end{aligned}$ | \$4,443,848 |
|  | 870.485 | 989,746 | 891,240 | 2,751,471 |
| Operating profi | \$387,208 | \$705,351 | \$599,818 | ,692,377 |
| ther income | 6,096 | 41,208 | 29,800 | 77,105 |
| Gross incor | \$393,304 | \$746,559 | \$629,618 | 1,769,482 |
| Deducti | 33,231 | 60,305 | 48,014 | 141,551 |

## $\begin{array}{llll}\text { Net income } \\ \text { preciation \& deplet' } n\end{array} \$ 360,073 \quad \$ 686,254 \quad \$ 581,604 \quad \$ 1,627,931$

Thermiodyne Radio Corp.-Stock Sold.-An issue of 70,000 shares (no par value) capital stock hes been sold at $\$ 12$ per share by H. D. Williams \& Co., New York. Authorized, 300,000 shares. To be presently outstanding, 250,000 shares. The bankers state that this stock is being offered as a speculation.
Transfer agent, Mechanics \& Metals National Bank, New York. Regls-
trar, United States Mortgage \& Trust Co., New York. The company has no bonds or Preferred tock. Application is now being made to list this
stock on the New York Curb Market. stock on the New York Curb Market

Data from Letter of Pres. Leo Potter, Oct. 281924.
Company.-Incorporated in Delaware Oct. 2711924 to acquire the assets
and business of the Shepard-Potter Co., Inc., of Plattsburgh, N. Y. This predecessor corporation was organized in February 1924 to manufacture radio apparatus.
The corporation manufactures radio receiving sets with a single control desired may be obtained instantly. Although this product has been the market for a relatively short time, the dmand has so greatly exceeded the manufacturing facilities of the predecessor corporation, that the new
corporation is being formed to furnish additional equipment and capporal.
The c.
N. The company operates a modern day light factory located at Plattsburgh, N. Yia with a noor space in excess of 22,000 sq. ft . Additional space
available for manufacturing is now being secured Sales \& Earnings.- Manufacturing facilities at present are able to take
care of but a small portion of and tendered subject to our acceptance are sufficient to assure the production of over 500 sets a day for the whole of 1925 , including the summer months
period
On the production schedule now in force, and based on shipments still to be made during the balance of the year, net prosits for November and December 1924 are estimated at $\$ 150,000$. For the year 1925 net profits
are expected to exceed $\$ 1,500,000$. This is at the rate of $\$ 6$ a share on the totat outstanding capital stock of the company.
Directors.- John W. Guibord, W. Maynard Levy Jr., Leo Potter, Plattsburgh, N. Y.; H. D. Williams and John Hemphill, New York.
Tide Water Oil Co.-Earnings.-

 | $y$ Total expenses inclant to operations | $41,701,545$ | $39,384,585$ | $33,104,533$ |
| :--- | :--- | :--- | :--- | :--- | :--- |



 Company's stockholders' propor-
tion of total net income $\begin{array}{lllll}\text { Estimated Federal taxes................... } \$ 4,391,069 & \$ 3,454,748 & \$ 3,294,517\end{array}$


 interests of subsidiary companies 3.849 844
Surplus end of period.............- $\overline{-V 21,401,615} \overline{\$ 20,704,215} \overline{\$ 15,431,583}$ Union Cotton Mfg. Co.-Balance Sheet Sept. 29.-
Construction
1924.00 \$1 Construction-.
Cotton cloth, ea
$\begin{aligned} & \text { Cotton cloth, eass. } \\ & \text { \&acounts rec... } \\ & \text { Bills recelvable.... } \\ & \text { U, }\end{aligned}$ 1,319,324

1160,000 Total (ea. side) $-\$ 2,819,325 \$ 2,801,771$ Benjamin C . Shove, Treasurer, has been elected a director to succeed
the late Thomas S . Hathaway.-V. 117, p. 2120 .
Union Electric Light \& Power Co. of St. Louis. The MissouriP, S. Commmission has authorized the company to purchase
all the property, franchises and business of the Missouri Public Utilities Co. in connection with its plant and franchises located in St. Francols
County, Mo. The properties are located in what is known as the Lead Bent district group and the purchase price is $\$ 270,209$ except cash and
accounts receivable and other indebtedness. The property in the county
is located in the towns and communities of Bonne Terre, Desloze, St.
Francois, Flat River, Elvins, River Mines, Cantwell, Esther, Gofftown,
Norwinetown and Leadwood, Mo.-V. $119, \mathrm{p}$. 1636 .
Union Land \& Cattle Coro.-Petition Denied.-
 anplication for an order directing the U. S. District Court or Nevada to
dispose by immediate sale of all the proparties of the company. v . 111
Union Natural Gas Corp.-Merger.-
See Ohio Fuel Corporation above.-V. 119, p. 1407 .
U. S. Cast Iron Pipe \& Foundry Co.-Declares Extra Dividend on Preferred Shares.-
The directors voted Oct. 30 to pay an extra dividend of $1 \%$ Dec. 15 to
Preferred stockhloders of record Dec. 1 on account of accumulated divi-
dends
 to be made Dec. 15. Tho accumulation after this payment will amount to approximately $\$ 601,370$, or about $\$ 5$ a share on the 120.000 Preferred shares. have been distribut d in dividends to Pref
distributed. See also V. 119, p. 1966 .
U. S. Distributing Corporation.-Earnings.-

## Terion Grociuts Noss

| 3 Month |
| :---: |
| S8.466. |
| 274,966 |

$\underset{\substack{9 \\ 829,8 \text { Monhs } \\ 658,287 \\ \hline 28 \\ \hline}}{ }$
Net, 119, p. 1747, 706.

| $\mathbf{5 8} .466,959$ |
| :---: |
| 274,966 |
| $\$ 29,879,287$ |
| 658,119 |

## United States Glass Co.-New President.

Edward F. Slick has been elected President, succeeding Marion G. Bryce,
who has been elected Chairman of the Board.-V. 119, p. 465.
U. S. Hoffman Mach. Corp. \& Subs.-Earnings.
 Operating profits.
Other income.
Gross income--......
Interest and other charges.
FIzed charges and reserves.
Amortization of patents.-.

| $\$ 899.125$ |
| ---: |
| $-\quad 106.123$ |
| $\$ 1,005.248$ |
| 124.420 |
| 199.662 |
| 159.963 |


United Gas Improvement Co Sales of The sales of gas (in cubic feet) in Philadelphia through the company's
subsidiary, the Equitable Illuminating Gas Light Co., in the 3 months ended Sept. 30 1924, compare as follows


The amount due the city of Philadelph
Sept. 301924 was $\$ 870,189$.-V. 119, p. 591

## United States Steel Corporation.-Extra Dividend of

 $1 / 2$ of $1 \%$ Declared-Quarterly Statement.-The directors, after the close of business Oct. 28, announced the declaration of an extra dividend of $1 / 2$ of $1 \%$ on the outstanding $\$ 508$,302,500 Common stock, par $\$ 100$, in addition to the usual quarterly dividend of $11 / 4 \%$, both payable Dec. 30 to holders of record Nov. 28. Like amounts were paid on the Common stock on March 29, June 28 and Sept. 29 last. The company on Dec. 291923 paid an extra dividend of $1 / 4$ of $1 \%$ on the Common stock.Cash Dividends Paid on Common Slock Since 1908.

The regular quarterly dividend of $13 / 4 \%$ on the outstanding $\$ 360,281,1007 \%$ Cum. Pref. stock, par $\$ 100$, has also been declared, payable Nov. 29 to holders of record Nov. 3.
The financial statement of the corporation and subsidiary companies for the quarter ending Sept. 301924 will be found under "Financial Reports" above.
For foreign holdings see under "Current Events and Discussions" in the
"Ohronicle of Oct. 18, page 1811.-V. 119, p. 1747.
Universal Pipe \& Radiator Co.-Earnings.-

Total earns., after deduct-
ing cost of oper., incl.
ing cost of oper., incl.
repairs \& maint
keep, exps. of sales and
keep, exps, of sales and
general orfices, doubtful
accounts \& adjustments
of inventories.

divs. paid, on Preet. stock
Div,
Div. on Com, stock decl'd
payable April 151924

Balance, surplus
$-V .119, p .1853$.

$$
\$ 321,189
$$

126,600
\$525,397
$\$ 391,481$
\$1,238,067
$\begin{array}{lll}254,225 & 119,017 & 499,843 \\ 136,544 & 19,746 & 156,290\end{array}$
$\$ 194.589$
$211,269 \quad 211,269$

## Utica (N. Y.) Gas \& Electric Co.-To Pay Notes.

The $81.500,0003$-year $7 \%$ notes, due Nov. ${ }^{1}$ will be paid off at office
of Central Union Trust Co., 80 Broadway, N. Y. City.-V. $119, \mathrm{p} .1182,336$.
Utilities Power \& Light Corp.-Acquisition.
The company on Oct. 10 acquired control of the Dubuque ( (a.) Electric
Co. from Albert Emanuel Co. of New York.-V. 119, p. 1853.
Waldorf System, Inc. - Resignation.-
D. W. Gurnett has resigned as a director.-V. 119, p. 1967.
(J. R.) Watkins Co., Winona, Minn.-Notes Called.$6 \%$ The company intends to redeem on Dec. 11924 all of the outstanding
Derial Gold notes dated Dec. 192, of which $\$ 250.000$ mature on Dec. I of each year from 1925 to 1932, both incl., by payment of prine on
and interest thereon to Dec. 1 1924, and a premium equal to and interest thereon to Dec. 111924 , and a premium equal to $1 / 2$ of $1 \%$
for each year intervening between Dec. 11924 and the respective dates of maturity of the notes. Payment of the notes will be made at the Harris
Trust \& Savings Bank, Chicago, Ill., or, at the option of the holders, at the ofrice of Harris, Forbes \& Co., New York. For offering of bonds, see

Wayagamack Pulp \& Paper Co., Ltd. -To Create an Issue of $\$ 1,500,000$ Gen. Mtge. \& Coll. Tr. Gold Bonds-To Organize New Subsidiary.
000 The shareholders will vote Nov. 27 (a) on authorizing an issue of $\$ 1,500$,corporate powers of the company to include other and additional objects;
and (c) on authorizing the sale of a portion of the company's vacant land
on Wayagamack Island D. L. Adams, Sec, in a letter to shareholders. says: The Directors,
after carful consideration, have reached the conclusion that the interests. of the company will be best served if its business can bo extended to include a newsprint paper mill with a daily capacity of 200 tons, with necessary
wood grinder plant and other accessories.
With this phiect in
 The new company will purchase companty. land from your company on which
its mill, plant. \&c., will be erected and equipped. With the assistance of your companv. it will be able to traise the capital required for this purspance
1st Mtge. 15 -Year Serial bonds amounting to $£ 400.000$ will be created and issued by the new company and 2 d or Gen. Mtge. $61 / 2 \%$ 15-Year
bonds will also be created and isued. The necessary arrangements have
aready been made for the sale of the $£ 400,000$ 1st Mtge. bonds with the guarantee of your company, which necessitates the obtaining of an extension
of its charter powers, and it is proposed that the
of the id or Ger. Mtere. bonds
隹 company.
To provide your company with the funds for this purpose, directors
propose to propose to create and issue $\$ 1,500,000$ Gen. Mtge. \& Col. Trust $61 / 2 \%$
$5-$ Year Gold bonds. These bonds will be secured by a general mortgage on company's property, ranking atter the present bond issue. and alo by
the deposit with the trustee of the $\$ 1,500,000$ d or Gen. Mtge. bonds of
the the new company. With the funds thus provided, directors are of opinion
that the new mill and its accessories can be completed and put into operation by the end of 1925 .
It is proposed the
It is proposed that your company will lease the plant of the neww company
for a period beyond the maturity of the new company's bond issues and for a period beyond the maturity of the new company's bond issues and
on terms which will not only prove satisfactory to your company but also
provide for the redemption or such bond issues Wolverine Petroleum Corp., St. Louis.-New Director. Festus J. Wade, President of the Mercanti
has been elected a director.-V. 117, p. 2004.

## Yellow Cab Manufacturing Co.-Earning

> PeriodProfitater depreciation_ Federal income tax....-

1924. Sept. 30- 9 Mos. End. Sept. 30| $\$ 617,875$ | $\$ 1,167.130$ |  |  |
| :--- | :--- | :--- | :--- |
| 77,234 | 145,891 | $\$ 2.675 .566$ | 334.445 |
|  | $\$ 3.524 .371$ |  |  |
| 440.546 |  |  |  | $\$ 540,641 \overline{\$ 1,021,239} \overline{\$ 2,341,121} \overline{\$ 3,083,825}$

## CURRENT NOTICES

-The third annual meeting of the Association of Financial Advertising Services took place at Chicago on Sept. 30. Organizations specializing in advertisins ssevice to banks, trust companies and investment houses were represented from various parts of the country, and the principal subjects of discussion were the popularization of bank service, spread of economic information and higher ethical standards in bank publicity. The directors who served last year were re-elected as follows: Harvey Blodgett, Harvey Blodgett Co., St. Paul, Minn.: H. B. Creddick, Creddick Service, Inc.,
Minneapolis, Minn.; R B Nisbot, Ir Bankers Service Corporation, New Minneapolis, Minn.; R. B. Nisbet, Jr., Bankers Service Corporation, New
York City; R. P. Purse, Purse Printing Co.. Chattanooga, Tenn.; William York City; R. P. Purse, Purse Printing Co., Chattanooga, Tenn.; William
Ganson Rose, William Ganson Rose, Inc., Cleveland, O., and Edwin Bird Ganson Rose, William Ganson Rose, Inc., Cleveland, O., and Edwin Bird
Wilson, Edwin Bird Wilson Advertising Co., New York City. Edwin Wilson, Edwin Bird Wilson Advertising Co., New York City. Edwin
Bird Wilson was elected President of the association, Harvey Blodget, ViceBresident, and G. Prather Knapp, Secretary-Treasurer.
-Willis B. Richards of Basset, Richards \& Co. left New York on Saturday on the Leviathan to study European conditions in behalf of certain banking interests in the Wall Street district. Mr. Richards' principal errand wir take him to Poland where his task will be to make a preliminary survey of a group or incustrial properties. If they appear to justify the oxtension of American credil he will be joined by others of his auditing and be made. If the paton so that a thorough and complete investigation may will add many mille the loans which will be made transfer to Eur ransfer
-The newr firm of Bellows \& Bellows, composed of C. E. Stanley Bellows Jr., formerly of the firm of Bellows \& Craig, Chas. C. Bellows, formerly of Gilbert or has been formed to .. New York, and Arthur C. Bellows, special partner, public utility secuities. Ro a Bellows \& Crais. ill Paly Bo bo liolled wit the new fin.
-Parsly Bros. \& Co., 1421 Chestnut Street, Philadelphia, have prepared a circular on the Pennsylvania Four Mills Tax, showing the essential features of the tax on personal property as it applies to securities owned by for the or clarify the situation for the operation tax is quite generally misunderstood. Copies wil e sent on request.
-Farr \& Co., sugar specialists, 90 Wall Street, New York, are distributing an interesting circular discussing the Cuba Cane Sugar Co.'s probable showing for the fiscal year ended Sept. 30 last, and the production outlook for next crop.
-C. T. Willams, President of C. T. Williams, Inc., investment bankers, Baltimore, has been decorated with the Cross of Queen Mary by King Ferdinand of Roumania. Mr. Williams managed two relief expeditions, carrying food to Russia and Roumania during the World Wa
-Announcement is made by Larkin \& Jennys that George S. Jones has become associated with them with an interest in the business and will be in charge of the sales and Canadian departments. Mr. Jones was formerly sales manager of Rutter \& Co.
-Guaranty Trust Co. of New York has been appointed trustee, paying agent and registrar of an authorized issue of $\$ 6,000,000$ par value bonds secured by R. Hoe \& Co., Inc., first mortgage dated Oct. 11924.
-Milliken \& Pell, Newark, have issued a letter on eleven Standard Oil pipe line companies, showing a comparison of their deliveries of oil from May to September under the old prorating system.
-The New York Trust Co. has been appointed trustee for an issue of $\$ 1,500,000$ Ferry Station Post Office, Inc., 1st Mtge. $6 \%$ Sinking Fund Gold bonds, due Oct. 151934.
-J. Streicher, 50 Broad Street, New York, announces that Joseph Barasch has become associated with him to ceal in public utility and industrial securities
-L. J. Sawyer, formerly of the National Bank of Commerce in New York, has become associated with A. M. Lamport \& Co., Inc., as sales York, has
manager.
-Henshaw, Ward \& Co., Inc., and Foreign \& Domestic Acceptance Corp. have moved their offices from 11 Wall Street to 52 Broadway, New York
Clarence F. Anderson, formerly with Edward B. Smith \& Co., has become associated with Tooker, Gilbert \& Co. as Manager of the trading department.

Sewall, formerly with Bauer, Pond \& Vivian, is now associated with the New York office of Tripp \& Andrews, at 60 Broadway.

## The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS
PETROLEUM-RUBBER-HIDES-METALS—DRY GOODS-WOOL-ETC.

## COMMERCIAL EPITOME

TThe introductory remarks formerly appearing here will now be
found in an earlier part of the paper immediately following the found in an earlier part of the paper immediately following the
editorial matter in a d department headed . INDICATIONS OF editorial matter in in ${ }^{\text {a }}$, ${ }^{\prime \prime}$

Friday Night, October 311924.
COFFEE on the spot was in fair demand and strong. Only scarcity of desirable grades was a bar to business. No. 7 Rio early in the week was 21 to $213 / 8 \mathrm{c}$. and No. 4 Santos $251 / 2$ to $261 / 2$ c.; fair to good Cucuta, 25 to $251 / 2$ c.; Bogota, 28 to 29 c .; Medellin, $291 / 2$ to $301 / 2 \mathrm{c}$. European and other buyers, it was pointed out, continued to buy freely of Rio coffee, and if the estimates of this crop are not badly at fault there are less than $1,000,000$ bags of Rio left. Naturally, this was considered a factor of prime importance. An agreement, it is said, has been reached between the will assume conernment and Sao Paulo, whe and as that State produces much the greater part of the Santos crop, it is expected to keep up prices as much as possible, even if the Federal Government should bring about a sharp advance in the rates of exchange, which is part of its program. Firm offers on the 27 th inst were from 30 points to over 1c. higher, the latter on Santos $7 \mathrm{~s}-8 \mathrm{~s}$, which were here at $213 / 4 \mathrm{c} . ; 4 \mathrm{~s}$ at 24.80 c .; $4 \mathrm{~s}-5 \mathrm{~s}$, 24.50 to 25 c . Victoria $7 \mathrm{~s}-8 \mathrm{~s}$ sold subject to confirmation at $191 / 2 \mathrm{c}$., with another offer at 20 c . Spot trade to-day was quiet with No. 7 Rio quoted at $221 / 2 \mathrm{c}$. ex-ship and $223 / 4 \mathrm{c}$. in store. Santos 26 c .
to

Futures advanced to a new high level early in the week, with higher prices in Rio and Santos, despite recent reports of rain in Santos. There was good buying of May on the 27 th, supposedly for Brazilian interests. Rio was 75 to 100 925 reis with exchange on London 1-32d. higher at $65-32 \mathrm{~d}$., and the dollar rate unchanged at $8 \$ 700$. Havre cabled that the Brazilian Financial Commission approved the transfer to the State of Sao Paulo of all stores and organizations created by the law for defense of coffee. Santos cabled on Oct. 27: "Market bullish. Large demand; all desirables disappearing quickly at advancing prices. Exchange steady, money tight. Possibility that receipts henceforth will be limited by average 35,000 bags daily." Europe cabled: "Market decidedly stronger; shorts covering." On the 27 th inst. prices advanced 65 to 90 points. Santos cost-andfreight offers were some 30 to 50 points net higher. Cables to the exchange reported Santos terme prices unchanged with exchange $1-64 \mathrm{~d}$. net lower. It was the idea that Brazil completely controls the situation that sent prices on the rise by leaps and bounds, as shorts covered and other buying stimulated the market. To-day futures, though less active, were still rising, December touching 20.47c., March 20c., May 19.55 c ., July 19 c ., and Sept. 18.40 c . The public 550 reis lower, but Santos was 900 to 1100 reis higher. Rio exchange on London was 1-32d. lower at $61-16 \mathrm{~d}$. The dollar rate was up 20 reis to $8 \$ 700$. There was a fair amount of European and Brazilian buying here. Contracts were scarce. There was some week-end realizing but the market took the offerings very well, though it was affected to some extent in the afternoon by persistent selling. Final prices show a rise for the week of 102 to 111 points. The closing prices were as follows: Spot (umofficial) -22.75
December
20.47 $\qquad$ $-\left.19.95\right|_{\text {Septe }} ^{\text {July }}$ $\qquad$
$\qquad$ he SUGAR. Spot Cuba was quiet early in the week at $43 / 8 \mathrm{c}$. asked and $41 / 4 \mathrm{c}$. bid. Refiners held off hoping for $41 / 4 \mathrm{c}$. offerings. Trade was light in refined sugar at 7.50 c . It was difficult to with small lots of Perus still offered at 18 s . 6 d . was quet United Kingdom. To a request cabled to Europe for offerings of Czecho sugar for shipment to New York the reply was, it is said, that nothing could be offered. While many are bullish some are not. An English view is that with Europe in a more or less independent position as regards sugar production and sugar needs. A selling pressure on new Cuban sugars, it thinks, is a possibility, especially considering recent reports of large prospective crops in Hawaii, Porto Rico and Philippines. The Hawailan croduction made this year, even 625,000 long tons, compared with the original this year, i.e., 625,000 long tons. Compalippines promised an estimate of 550,000 tons. of 311,136 metric tons. Yet it is considered a debatable point whether promises of liberal future supplies are discounted or not in current quotations for March and May.
Much is heard of the big European beet crop. Possibly it is suggested, its size is exaggerated the coming year will be ample, but suspect that the world's consumption is under-
estimated. This, it is said, is a potential factor, perhaps of capital importance. Supply is a powerful element in the making of prices; but so is consumption. At around these prices consumption may, it is believed, be much larger than in the recent past. This idea is based on a return to more normal conditions in Central Europe and a broadening of demand in the Far East, which is in better condition, financially, with high silver, grain, jute, \&c., to buy. Meanwhile it is pointed out that only a comparatively small quantity of sugar is left in Cuba and not much foreign full duty has been available here. Cheap prices in Europe made it possible for Germany to offer some refined here recently at 6.85 c . duty paid, but refined beet sugar is not readily salable here, it is stated, except to manufacturer, and they seem to be carrying large enough stocks for the moment. Meantime cane refiners are not expected to offer very freely with raw sugar at its present level and the current margin of profit. A London dispatch to the Federal Sugar Refining Co. reported on Wednesday a sale to French refiners of a cargo of Cuban centrifugals shipment second week in February of 17s. c.i.f. Marseilles
Havana cabled Oct. 26: "The labor unions in Havana have decided to call a general strike before Nov. 1 in order to force the authorities to offer a quick solution of the dispute in the Camaguey mills of the Cuba Cane Corporation. Reports are heard here that the strike has been ended, but no oficial announcement has yet been made." According to Willett \& Gray stocks of refined sugar held by Atlantic refiners on Oct. 29 were 50,309 tons, against 55,444 a week ago and 88,282 a year ago. A good withdrawal of refined sugar is reported. Raw sugar sold on Wednesday at $41 / 2^{\mathrm{c}}$, a decline of 1-16c., and Marseilles refiners purchased sugar for the first half of February shipment on the basis of 3.15c. f. o. b Cuba, which is equivalent to about $31 / 4 \mathrm{c}$. c. \& f. New York The futures market was slightly lower. Receipts at U. S Atlantic ports for the week were 37,868 tons, against 33,739
tons in the previous week, 66,966 tons last year and 59,102 two years ago; meltings, 43,000 tons, against 44,000 in the previous week, 61,000 in the same week last year and 49,000 two years ago; total stock, 50,309 tons, against 55,441 in the previous week, 88,232 in the same week last year and 56,648 two years ago. Receipts for the week at Cuban ports were 24,852 tons, against 11,959 tons in the previous week, 11,816 in the same week last year, and 20,412 two years ago; exports were 25,362 tons, against 46,954 in the previous week stock, 166,787 tons, against 167,297 in the previous week, 132,203 last year and 223,397 two years ago. Of the exports, U. S. Atlantic ports received 24,400 tons; New Orleans, 286 tons, and Galveston, 636 tons. Havana cabled: "Weather favorable for growing crop." The following figtures are given by Czarnikow Rionda for the supply of sugar remaining in Cuba and American possessions for melting:
Cuba-Production, 1923-24, 4,067,000 tons; in 1922-23,3,606,000; local
consumption, 1923-24, 150,00; $1922-23,150,000 ;$ total, 1923-24, 3,91, 100 ; $1922-23$.
3.002 .99
420

Hawain. $1923-24$. 30.00 ; $1922-23,10,000 ;$ Philippines 1923-24, 6,000
 around 435,000 tons refined value ahead of last year's meltings. Further more, about 85,000 tons refined value more of beet sugars were distributed this year than last, making a total increase in deliveries of about 500,00 required of meltings to make up consumption from this date to Dec. 31. according to the above, including 100,000 tons of foreign full-duty sugars. This year there are available for meltings during the same period abou
400,000 tons not including full-duty sucars. When figuring the total consumption last year at $4,600,000$ tons refined value, there is plenty of sugar left to make the consumption this year $5,000,000$ tons refined value, but if no full-duty sugars are imported meltings by refiners will have to be cut ings to the end of the year

To-day spot raws dropped to $43-16 \mathrm{c}$. with the market slow and European prices lower. Peru is said to have sold across the water at 18s. c.i.f. United Kingdom, which would mean a decline of 3d. Continental beets sold at 17 s . c.i.f. November shipment, and at 16s. 9 d . December shipment. Tate-Lyle bought a cargo of Cuba February-March at 16s. c.i.f., or equal to about 2.92c. f.o.b. Cuba or 3.10c. c.i.f. New York. Refined was quoted here generally at 7.50 c . It is difficult to buy at the old price of 7.15 c . Futures declined 3 to 5 points to-day here, ending 8 points lower for the week
Spot (unofficial) -4 3-16
December_-
${ }^{-16}$. March.
LARD on the spot started the July-u 16.40 16.50. rined Contine 18.25 . Soume American, 18.75 c .; Brazil, 19.75 c . On the 27 th inst. the demand was fair and hogs higher. But the cables were irregular. Futures advanced on the 27 th inst. but reacted before the close and December ended lower. Hogs were
inclined to advance with western receipts nothing remarkable and indeed rather smaller than a year ago. Export clearances were large and grain markets advanced. Cottonseed oil
sold up to a new high level for the season. Later in the week lard was rising, though meats declined. There was a better cash demand for lard. Packers and commission houses bought. This, with a firmer market for hogs and rather light receipts and an upward turn in corn, helped lard. New York sold lard supposedly against purchases of cottonseed oil. Larger hog receipts of hogs. a lessened cash demand, packers selling and prices of hogs. a lessened cash derport clearances, adverse things that were not without their effect. Yet they were offset in a measure by dwindling offerings on declines and the fact that after all the hog movement was only moderate. To-day prices were lower.
For the week October shows a decline of 4.0 points and other months a rise of 40 points.
daily closing prices of lard futures in chicago.

PORK firmer; mess, $\$ 3325$; familv, $\$ 32$ to $\$ 35$; short clear, $\$ 30$ to $\$ 34$. Beef dull; mess, $\$ 17$ to $\$ 18$; packet, $\$ 17$ to $\$ 18$; family, $\$ 20$ to $\$ 22$ : extra India mess, $\$ 35$ to $\$ 36$;
No. 1 canned corned beef, $\$ 2$ 35; No. 2, 6 lbs., $\$ 15$; pickled tongues, $\$ 55$ to $\$ 65$ nom. Cut meats in rather better demand and steady; pickled hams, 10 to $20 \mathrm{lbs} ., 153 / 4$ to $183 / 4 \mathrm{c}$.; pickled bellies, 6 to 12 lbs., $16 \frac{1}{2}$ to 19 c .

OILS.-Linseed has been in better demand and steady at $\$ 106$ for spot raw oil in car lots cooperage basis; $\$ 101$ for first half November; 99c. for second half and 98c. for Decem-ber-April. Linoleum and paint manufacturers have been doing the most of the buying. Cocoanut oil, Ceylon barrels, 11c. Corn, crude, tanks. mills, 10 c.; olive, $\$ 118$ to $\$ 122$; edible, 100 barrel lots, $131 / 4 \mathrm{c}$. Lard, prime, $205 / 8 \mathrm{c}$.; extra strained New York, 191/4c. Cod, domestic, 60 to $62 \mathrm{c} . ;$ Newfoundland, 62 to 65 e . Spirits of turpentine, 88 to 90 c . Rosin, $\$ 760$ to $\$ 885$. Cottonseed oil sales to-day, including switches, 10,400 P. crude, S.E., $87 / 8$ c. Prices closed as follows:

PETROM.34@10.36 March _-10.51@10.52 June ........10.60@10.80
PETROLEUM.- Cased gasoline was in better demand early in the week. The bulk market was quiet but steady at 9c. local refineries. This price, it was said, however,
could be shaded on a firm bid. The local tank wagon market prices remained at 14c. The demand for cylinder stocks picked up noticeably. For Pennsylvania 600 s.r. in bbls., New York, the price was quoted at 25 to 26c. France has been buying this oil more freely. The Standard Oil Co. of California on the 28th inst. cut the tank wagon price of asoline in the San Francisco Bay region 2c. On the same day Cotton Valley crude oil was advanced 15c. a bbl. by the Standard Oil Co. of Loui iana. Late in the week the Gulf market for gasoline was reported stronger. Several of the large producers are said to be sold up to the first of the year and are not anxious to take new business. A good inquiry was reported from France, England and Italy. Kerosene has been in good demand and firmer, at $71 / 2 \mathrm{c}$. for water white in tank cars at refinery. There has been a good inquiry for cased gasoline from South America and Africa. The tank wagon to store price is steady at 13 c . Bunker oil has been rather quiet at $\$ 175$ refinery. Gas oil of late has been less active. Crude oil production in the United States decreased 13,650 bbls. dailv, averaging 1,957,700 bbls. a day, against $1,971,350$ in the preceding week. Declines occurred in every district except Oklahoma and Kansas, where there were small increases. Oil imports were at the rate of 78,571 bbls. daily, against 210,000 in the preceding week. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 26.40 c .; bulk, per gallon, 12.25c. Export naphtha, cargo lots, 13.25c.; 64-65-deg., 14.50c.; 66-68-deg., 16c. Kerosene, in cargo lots, 16.90 c . Petroleum, refined, tanks, wagon to store 13c.; motor gasoline, garages (steel bbls.), 14c.


RUBBER early in the week was lower in sympathy with break in London and some liquidation here. On the 28th inst. 32c. was quoted for spot to Dec. sheets and latex and $321 / 4 \mathrm{c}$. for Jan.-March and 321/c. for April-June. Later on there was some good factory buying and prices advanced to $32^{1 / \mathrm{c} \text {. for spot, } 32^{5 / \mathrm{c}} \text {. for Nov.-Dec., } 32^{3} / 4 \mathrm{c} \text {. for Jan.-March. }}$ London on the 29 th inst. was uneasy at the start, owing to the election there, but later on advanced $1 / / \mathrm{d}$. Stock of rubber in London decreased to 37,906 tons.

HIDES have been firm but in the main quiet. Of River Plate 4,000 Las Palmas frigorifico hides sold, it is stated, at equal to $161 / 4 \mathrm{c} . \mathrm{c} . \& f$. sight credit. Sales of wet salted hides during August in the River Plate section were 48,411 hides;
dry salted, 48,613 hides, and wet salted kips, 12,912 hides.

Orinocos quoted at 19 to 20c.; Bogotas, 22c.; Tampicos, $19 \mathrm{c} . ;$ Vera Cruz, 19 c. ; Bolivians, 21 c .; Peruvians, 19 to 20 c . Central America, 18c.; Laguayra, $181 / 2$ c.; Ecuador, 17 to 20 c .
River Plate frigorificos are steady. A bid of $161 / 4 \mathrm{c}$., it seems, for 4,000 Swift La Plata hides was declined, sellers asking $161 / 2$ c. City nacker hides continued to be very closely sold up. In Chicago light native cows 15 c . Heavy native ows in demand at $151 / 2 \mathrm{c}$., but packers ask 16 c . All branded sole leather selections strong on the basis of recent sales. Outside lots of independent packer all-weight native cows and steers are wanted and quoted at $141 / 2$ to 15 c . First salted Chicago city kin skins recently sold at $181 / 2$ c. . but tanners balk at this price. Calf skins quiet at 24 c . Some city collectors ask 23 c . for first salted calf skins, but other lots are available at 221,2 c., with tanners bidding 22 c. Country extreme weights firm at $141 / 2$ to 15 c . Buff weights are in moderate demand at 12 c . for good quality. Heavy country $111 / 2$ to 12 c . Sole leather firm with sales of medium weight union trim steer backs 43 c .

OCEAN FREIGHTS have been quiet and easier. The demand of late has been mainly for coal and petroleum tonnage.
Charters included coal from Hammton Roads to West Italv, $\$ 395$;illcake from Gulf to Ire'nnd, 8725 . Novemher from Sowth Atantic to Denmark,


 North Pacific to United Kinsdom-Bardeaur-Hamhwr rance 3 3as. 6 d .
Nov-Dec. Grain, $10 \%$ ontion from San Torenzo to United Kindom-Continent-Bordeain--Hambure rance. 22s. od. © conal from Hamptan Rads from Tampicn to Philadelohia 2

TOBACCO has been in fair demand, though there is some decrease in trade as compared with recently. Many buyers nrefer to take only moderate onantities from time to time. Prices as a rule have been called stearv. Wisconsin binders have attracted some attention, but the smallness of supolies has restricted trading. Prices on light wrampor and long seconds of the 1923 cron have been announced by the Con"ecticut Valley Association. In Havana "Fl Tobaco" savs: "The market is dull. Efforts are heing made to rednce selling prices, though on account of the excessive rain the crop is behind. Some transactions have been made at $\$ 75$. No demand for tobacco from the last crop. The main reason for the high prices for the last crop was the raduced vield. We have arrived at this narion of the vear with a large balance of that crop which nobodv buvs nor needs. It is called a grave mistake to have paid high prices. Fither the estimates on the crop were far too small or the prices have been a fatal blow to manufacturers. We have the same question in the present crop. For analogous reasons prices have been going up in the same way as last, vear, but the circumstances are not the same. The anality is inferior. The present market is not for old tobaccos but for the new cron. on account of its lower price. Around Febrnary or March will come a change, not because the new crop will be out of favor, but to obtain a better mixture. The lands opened before the heavy rains have been benefited, but they need a few days more of dry conditions to be ready for seeding." Havana cabled Oct. 30: "The Cuban Warehouse Cornoration has been organized for the purpose of storinc tohaccos received directly from the producing regions. With the deposit certificates issued by this comnany loans can be ohtained from banks under normal conditions and at reasonahle interest. The tobacco, too, will be conveniently situated for direct sale to manufacturers and dealers in town."

COAL has met with a somewhat smaller demand for bituminous. Exnort trade has been light. Warm weather hurts trade in this country. Prices have weakened somewhat on the Atlantic Seaboard and in the Central West. The strike of 11,000 anthracite miners in Pennsylvania has cut down output of hard coal but prices are firm. It is said they are likely to be raised 10c. on Nov. 1.
COPPER early in the week advanced $1 / 8 \mathrm{c}$. per lb . to $131 / 2 \mathrm{c}$. There was a fair business. London was higher. Bare copper wire was marked up $1 \%$ c. per lb, and insulated wire $1 / 4 \mathrm{c}$. by the American Brass Co. Other copper, brass and bronze products were advanced $1 / \mathrm{c}$. Later on business became quieter, but the price was firm. The uncertainty as to the coming election has slowed un business. Most of the business being done is for Nov.-Dec. shipment. Yet there was a good inquiry for as far ahead as April, but producers are not inclined to sell beyond January.

TIN was higher early in the week on stronger London prices and an advance in sterling exchange. Straits tin sold at $521 / \mathrm{c}$. for all positions. Sales in the Far East in the forepart of the week were large. There was a reaction here on the 28th inst. and this stimulated buving to some extent. London was also lower on that dav. Later on London advanced and this market followed. Straits were quoted at $525 / \mathrm{cc}$. The statistical position is strong. Pool stocks held by Far Eastern Governments are down almost to the diminishing point.
LEAD has been firm. The American Smelting \& Refining Co. quoted 8.65c. New York. In the outside market 9 to $91 / 4 \mathrm{c}$. was asked for New York and $87 / 8$ to 9 c . for East St. Louis. Lead ore was advanced from $\$ 110$ to $\$ 11750$ per ton. Business like in other metals has quieted down pending the national election.

ZINC was higher early in the week at 6.85 to $6.871 / 2 \mathrm{c}$. for New York and 6.50 to $6.521 / 2 \mathrm{c}$. for East St. Louis. On the 28 th inst. prices were slightly easier with sellers quoted 6.50 for East St. Louis. Prime western, it was reported, could be bought for $6.4711 / \mathrm{c}$. East St. Louis. Ore was $\$ 1$ per ton higher at $\$ 43$ to $\$ 45$. There was some export buying but in the main domestic business has fallen off and no improvement is looked for until the result of the national election is known.

STEEL as a rule has been quiet, but the trade is adjusting itself to the new system of pricing and the tone is rather steadier; it is not markedly so. Everybody is awaiting the outcome of the national election on Tuesday next. Steel bars are quoted at 2c. Pittsburgh. Prices are steadier at dubious. The sheet anchor of the market is the steady dubious. The sheet anchor of the market is the steady
demand from the railroads. Without that the business would be in poor shape, indeed. Inquiries for half a million boxes of tin plate are reported from the big oil interests. October business in steel has been rather better than September's. Consumers are believed to be carrying unusually small stocks, owing to the downward trend of prices for a all times good and it looked safe to buy a little at a time. If the election suits them on Tuesday it is believed that buyers will wake up and change their tactics. Even as it is, and as a presage, perhaps, of what is coming, some for the first time in a good while are considering the possibility of higher prices. Prices for the first quarter in many commodities will be announced next week, and, with or without good reason, some intimate that advances will be put into effect, amounting to $\$ 2$ to $\$ 3$ per ton. Makers of automobile spring steel are asking $\$ 2$ per ton higher. Steel bars in the Pittsburgh district are firm at 2c. at least. Automobile sheets are very firm and more cheerful. Tin plate prices for the full first half of 1925 will also be made public next week. No changes are expected. Prices are more generally adhered to, it is stated, by sheet makers, that is, 2.70 c . for blue annealed, 3.50 c . for black and 4.60 c . for galvanized. Rumor said that wire rods were obtainable at $\$ 45$ per ton Pittsburgh, but it was denied that $\$ 46$ was being shaded.
PIG IRON has been in the main very quiet, though some consumers seem disposed to order to a certain extent for the first quarter of 1925. Some Eastern Pennsylvania furnaces are said to be selling at $\$ 2050$ and in rare instances, it is said, at $\$ 21$. Buffalo quotations have been $\$ 19$ to $\$ 20$. It is declared that inquiries for the first quarter in the New York district amount to 12,000 tons, including one lot of 5,000 tons, but details in general seem rather hazy. For the most part business has been dull pending the election. At New York it is more quiet than elsewhere. At Chicago some business has been done with several lots of 1,000 tons each or more sold. Business shows some life in Pennsylvania. The Pennsylvania RR. asks for 1,000 to 2,000 tons of low and medium silicon, also high manganese iron and may buy much more.
WOOL has been in fair demand, especially for prompt shipment, and prices have been firm. Fine Australian wool has been scarce. Carpet wools have been braced by high prices in foreign markets. Some contracting is reported in Wyoming and other States. Prices quoted here were as follows:
Domestic fleece, unwashed Ohio and Pennsylvania fine delaine 61 to 62 c .;


 pulled, scoured basis A super $\$ 135$ to 8140 ; B supp
90 c . Domestic mohair, best combing, 80 to 85 c .
In Boston there has been considerable business reported on Jan. 1 dating. In Wyoming $421 / 2$ to 43c. is understood to have been paid. In Texas the fall Kerrville wool is reported to have been sold at 48 c ., or around $\$ 125$ clean basis landed Boston. The financial difficulties in Boston, it is stated, have been settled and the market has been slightly firmer. Bradford also is feeling better. The rail and water shipments of wool from Boston from Jan. 11924 to Oct, 23 1924 inclusive were $138,237,000$ lbs., against $116,284,000$ lbs. for the same period last year. The receipts from Jan. 1 1924 to Oct. 231924 inclusive were 264,815,200 lbs., against $383,962,300$ lbs. for the same period last year.
A naval radio from Wellington to the Department of Agriculture stated that the following New Zealand wool sales have thus far been fixed: Auckland, Dec. 24; Christ Church, Dec. 29 and Jan. 21; Dunedi, Dec. 22 and Jan. 23; Invercargill, Jan. 28; Napier, Nov. 21, Dec. 10 and Jan. 14; Timara, Dec. 17 and Jan. 31; Wanganui, Nov. 25 and Jan. 9; Wellington, Nov. 17, Dec. 13, and Jan. 19. February and March sales will be fixed early in December. Washington wired Oct. 26:
Too much perhaps might be made of the contracting which has been done ${ }^{\text {in }}$. the West the past week or ten days. Following the sale of the so-called "Irish outfit" in Wyoming a week ago, there has been a Practically all of the clips in the Casper section have been sold. Starting with 40 c . for the Irish outfit, prices have risen to $421 / 2 \mathrm{c}$. or possibly 43 c . White for one clip
reports are current whether reliable or not to the effect that 45 c . Was offered for this wool and refused by the grower, who asserts he wants 50 c. for his clip. Less money, however, would be accepted right now for equally good wool in wyoming. One 12 months' clip is said to have been concase and the result perhaps of the conversion of a fall contract into a spring
At Perth on Oct. 28, 20,000 bales were catalogued at the sales opening. Attendance good. Demand keen. Amer-
ica, the Continent and England bought freely. Greasy merinos, pieces and bellies sold at higher prices compared with Oct. 1. There was an advance of $71 / 2$ to $10 \%$ on greasy merinos and fleeces and 10 to $121 / 2 \%$ on pieces and bellies. Heavy and earthy were dull, with Ashburton top price $311 / 4 \mathrm{c}$., Gascoyne $321 / 2 \mathrm{~d}$., Murchison $371 / 4 \mathrm{~d}$. and blue wools 40d. At Perth on Oct. 29 the Australian wool sales closed with less snap. The Continent took the bulk of the offerings. America bought freely and the English slowly. Compared with last sales, greasies and merions w with skirtings 5 to $71 / 2 \%$ higher and crossbreds up $71 / 2$ to $10 \%$. Greasy lambs and scoured merions were par to $5 \%$ higher.

Melbourne on Oct. 28 the selection at the wool sales was representative in the main good. Prices stronger. America bought freely, taking the better grades of merino and the best comeback greasy wool. Japan took greasy wools on quite a good scale. Bradford was a larger buyer. bales were offered at the Australian sale and were practically cleared. A sharp demand. American buying, was an outstanding feature. Prices were
up to the season's highest levels. Melbourne cabled that exports during the three months of Julv, August and September were 232,000 bales from Australia and 37,000 from New Zealand, against 141,000 and 46,000 bales, respectively, the same period last year.
Close to 53c. was paid, it is stated, in San Angelo, Texas, on the 28 th inst. for the short fall wools, amounting to about $200,000,000 \mathrm{lbs} .$, which had been accumulated for a sealed bid sale there by the local warehouse association. This was a record price for the present season. Part of the wool, that controlled by the warehouse, was sold to Hallowell, Jones \& Donald, of Boston, while a private holding was bought by Studley \& Emery, also of Boston, who bought the Kerrville accumulation of about a million pounds last week at slightly better than 48c. This price is not the record high, however, since in 1919 rather better than 62 s . was paid for fall Texas wool.

## COTTON.

## Friday Night, Oct. 311924.

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 388,465 bales, against 339,292 bales last week and 441,485 bales the previous week, making the total receipts since Aug. $119243,025,668$ bales, against $2,669,656$ bales for the same period of 1923, showing an increase since Aug. 11924 of 356,012 bales.

| Receipts | Sat. | Mon. | Tues. | Wea. | Thurs. | Fri. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galvest | 23,656 | 24,5 | 49,492 | 23,468 | 24,291 | 25,914 | 71,34 |
| Houston |  |  | 9,2 |  | 02 |  | 4,406 49,021 |
| New O | 9,333 | 13,190 | 16,333 | 18,766 | 13,930 | 18,951 | 90,503 |
| Mobile | 1,016 | 729 | 956 | 1,713 | 546 | 1,541 | 6,501 |
| Savann | 5,762 | 4,003 | 4.917 | 3,039 | 3,859 | 2,736 | 24,316 |
| Brunswi | 1,840 | 2,069 | 1.845 | 1,522 | 1,909 | 100 1,068 | 10,253 |
| Wilmin | 1,523 | 1,488 | . 763 | 647 | 784 | 1,636 | 6,841 |
| Norfolk | 3,141 | 3.787 | 5,097 | 2,802 | 2,974 | 4,364 | 22,165 |
| Boston |  | 50 |  | 398 | ${ }^{-} 50$ |  | 1,766 498 |
| Baltimo |  |  |  |  |  | 649 | 649 |
| Philadelph |  |  |  | 100 |  |  | 10 |
| Totals this w | . 08 | 81,346 |  |  |  |  |  |

The following table shows the week's total receipts, the total since Aug. 11924 and stocks to-night, compared with last year.


Totals .-
Totals... $\overline{388,465}_{3,025,668} \widetilde{349,036}^{\left.\frac{1,669,656}{1,175,323}\right]_{736,147}}$ we give below the totals at leading ports for six seasons:

Receipts at-
Galveston-
Houston, New Orleans
Nobile Mavannah Brunswick-Charleston.Norfolk N'port N., \&

Total this wkSince Aug. 1 -

The exports for the week ending this evening reach a total of 276,344 bales, of which 79,029 were to Great Britain, 24,866 to France, 83,638 to Germany, 22,289 to Italy, 36,639 to Japan and China and 23,883 to other destinations. In the corresponding week last year total exports were 307,260 bales. For the season to date aggregate exports have been $1,875,561$ bales, against $1,759,293$ bales in the same period of the previous season. Below are the exports for the week:

| Week Ended Oct. 311924 Exports from- | Exported to- |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Britain. } \end{gathered}$ | France. | $1 \begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Italy. | Russia. | Japand. China. | Oth | Total. |
| Galveston | 25,787 | 18,287 | 24,030 | 4,225 |  | 16,755 | 16,837 | 105,921 |
| Houston- | 22,099 | ${ }_{3,976}^{1,650}$ | 13,446 | 8,566 |  | 5,90 | 1,406 | 37,366 |
| Mobile | 1,822 |  |  |  |  |  |  | 1,822 |
| Savannah | 1,214 |  | 16,007 |  |  | 2,100 | 1,100 | 20.421 <br> 8875 |
| Charleston | 8,875 |  |  | 3,200 |  |  |  | 3 3,200 |
| Norfolk | 6,615 |  | 5,200 |  |  |  |  | 11,815 |
| Now York | 3,398 | 953 | 11,855 | 897 |  |  | 400 | 19,261 |
| San Franc |  |  |  |  |  | 6,700 |  | 6,700 |
| Seattle |  |  |  |  |  | 3,725 |  | 3,725 |
| rotal | 79,029 | 24,866 | 83,638 | 22,289 | -..- | 36,639 | 23,88 | 270,344 |
| Total 1 | 99,702 | 62,394 | 48,825 | 42,294 |  | 25,700 | 28,345 |  |
| Total 1922 | 102,665 | 64,057 | 57,774 | 23,898 |  | 18,621 | 38,283 | 305,298 |

From 4 Aug. 1
1924 to
and 1924 to
Oct. 31924.
Exports fromGalveston ... Houston-...-
Texas City--
New Orleans New Orle
Mobile. JacksonvillePensacola --Charleston.Wilmington. Norfolk York. Boston.Baltimore Philadelphia Los Angeles
San Dlego
San Francisco

Total
Total 1923
vear, $6,978,000$ in $1922,5,497,000$ in 1921 and $5,755,000$ in 1920. Though the crop in 1920 was $13,439,000$ bales the ginning up to Oct. 18 in that year was, curiously enough, $1,865,000$ bales smaller than the total up to the same date this year. Yet the crop in 1920 was 764,000 larger than the present estimate for 1924. The ginning this year has been greatly facilitated in the last month by remarkably favorable weather for such work. The total is only about 158,000 bales less than the high record to Oct. 18 , which was 7,759 , 000 bales in 1911, though the crop in that year was $15,692,000$ bales, or $3,017,600$ bales larger than this year.

But on the 27 th inst. came a sudden and almost startling change in the outlook here. Renorts of killing frost damage in various States, especially in the northern parts, and a very large trade demand, home and foreign, caused it. Prices moved upward sharply. Mills were estimated to have called as much as 100,000 bales, mostly March and May. This total may have been somewhat exaggerated, but there is no doubt that the mill buying was very large. Liverpool, too, on that day bought some 20,000 to 25,000 bales here, supposedly in undoing straddles. The South bought. Some of the recent selling by the South, supposed to have been hedge selling, it is suspected was plain short selling for speculative account. Covering of such sales helped to bring about a sensational rise of some 130 to 140 points, most of which was held at the close. The West also bought, with wheat 3 to $3112 c$. higher. All the Chicago houses were good buyers. Liverpool's large buying accompanied higher prices there than were due. The trade was also calling in that market and offerings were moderate. The exports approximated 40,000 bales. There was a good spot demand, not only in Texas but in Georgia and elsewhere. Monday's spot sales at the daily reported markets of the South were close to 55,000 bales. The demand was imperative and spot prices on that day generally rose 120 to 125 points. The daily inspection here made big strides, but though the running stock was some 200,000 bales against only 30,500 a year ago it made no impression after the October collapse last Friday. The demand for the actual cotton was something almost unsatiable. Things are improving in Europe. The success of the German loan which, it appears, was subscribed ten times over, equal then to over $\$ 1,000,000,000$, and the prospects of a Conservative victory in England, since verified, were outstanding indications of better times in Europe. Meantime it is buying American cotton at 7 to 8c. under those of a year ago.
But later there was a reaction. It was believed to be due after a rise of some 180 points in quick order. Many shorts had covered. The snot demand fell off. The basis was said to be weaker in Texas. It was also reported that cancellations of some 30,000 bales on ocean freight engagements had been made at Galveston. Some rumors named a larger quantity. Not only was the South easier, but interests in that quarter were said to be selling here in New York. Moreover, the weekly report was better than had been expected. It was true that frost in northern and western Texas checked progress of the ton cotton, but on the other hand it opened matured bolls. The progress in picking and ginning was excellent and this work has been practically completed in southern and eastern Texas. In Oklahoma ideal weather has prevailed for picking, and so far as the frosts were concerned, even where they were of the killing kind, they are said to have done no marked damage. Certainly there was no serious harm done to the top crop. The bulk of the crop is out in Georgia and the staple has been improved by dry weather. It is true that heavy frosts last week stopped all further growth in some sections of the State. No material damage seems to have been done by the frost in Alabama, but that State needs rain. There is no mention of damage in Mississippi, where picking and ginning have made very good progress. Louisiana seems to have escaped any material damage by frost and freezing weather in many northern and central localities, though naturally it brought growth in those sections to a standstill. In Arkansas late bolls are developing and opening rapidly, in spite of recent heavy to killing frosts over the northern and central portions of the State. In North Carolina the frost is officially declared to have been more favorable than otherwise, aside from some damage in the northern part otherwise, aside from some damage in the northern part
of the State. The cold snap hastened the opening of the bolls. South Carolina had conious rains which relieved the drought. No particular injury was done there by the recent cold weather with light to heavy frost. Some latterly were disposed to hold aloof and await the results of the elections in England in the middle of the week and the United States next Tuesday. The betting on Coolidge is 6 to 1 , as against 3 to 1 some weeks back.

To-day prices declined some 50 points owing to a New Orleans crop estimate of $13,100,000$ bales, a rapid increase in the world's stocks, lower spot markets and selling out by tired longs. The weather, moreover, was good, although there was killing frost in northwestern Texas, and more frost was predicted for northwestern Texas and Oklahoma. But in the main there has been very good weather for the last six weeks. Much cotton has been saved that might last six weeks. Much cotton has been saved that might
otherwise have been lost. Cotton goods were quiet. Fall

River's sales for the week were only 35,000 pieces. Dry goods in general were slow here and at the West, owing to unseasonably mild weather, which has lasted for some weeks. Liverpool hesitated. New Orleans was plainly bearish. New Orleans, Livernool, the South and some of the spot houses as well as local operators were selling. The trade continued to buy. Mills were calling to some extent. Final prices show an advance for the week of 25 to 30 points. Spot catton wound up at 23.65 c . for middling uplands, a rise for the week of 30 points.
The following averages of the differences between grades, as figured from the Oct. 30 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 Nov. 7, 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.

| ot. 31- | 1024 | 1923. | , |  |
| :---: | :---: | :---: | :---: | :---: |
| Stock at Live | 354,000 | 352.000 | 588,000 | 830,000 |
| Stock at Lond | 1,000 | 1,000 | 4,000 | 1,000 |
| Stoc | 27,000 | 33,000 | 54,000 | 61,000 |
| Total Gre | 2 | 386,000 | 46,000 | 892,000 |
| Stock at Hamb | 1,000 | 13.000 | 5,000 | 22,000 |
| Stock at Brem | 72,000 | 53,000 | 105,000 | 294,000 |
| Stock at Havr | 77.000 | 64,000 | 125,000 | 170,000 |
| Stock at Rotterda | 4,000 | 3,000 | 6,000 | 10,000 |
| Stock at Barcel | 42.000 | 71,000 | 64,000 | 91.000 |
| Stock at Genoa | 48.000 | 5,000 | 19,000 | 4,000 |
| Stock at Ghen | 3.000 | 2,000 | 9,000 | 14,000 |
| Stock at | 1,000 | 1,000 | 1,000 |  |
| nt | 248,000 | 212,000 | 334,000 | 605,000 |
| Total European stocks | 630.000 | 598,000 | 980,000 | 1,497,000 |
| India cotton afloat for E |  |  | 42,000 | 84,000 |
| American cotton afloat for Europe | 552,000 | 613,000 | 566,000 | 555,167 |
| Egypt, Brazil, \&c., afloatforEurope | 125,000 | 93,000 | 104,000 | 81.000 |
| Stock in Alexandria | 193,000 | 227,000 | 307,000 | 301,000 |
| Stock in Bomba | 314,000 | 328,000 | 491.000 | 866.000 |
| Stock in U. S. | 175323 | 736,147 | 1.100.497 | 1,568.347 |
| Stock in U, S. int | . 196181 | 1,086,495 | 1,355,653 | 436.173 |
| U. S. exports to-d | 18,321 | 349 |  |  |


| Total visible supply .........--4, 226.825 | -4,226.825 | 3,768,991 | $4,946,150$ iptions are a | $\overline{6,388.710}$ |
| :---: | :---: | :---: | :---: | :---: |
| Liverpoolstocl | 179,000 | 66.000 | 301,000 | 00 |
| Manchester st | 21,000 | 24,000 | 34,000 | 42,000 |
| Continental stock | 216,000 | 159,000 | 280,000 |  |
| American afloat for | 552.000 | 613,000 | 566,000 | 555,167 |
| U. S. ports s | 1,175.323 | 736,147 | 1,100,497 | 1,568,347 |
| U. S. interior | 1,196,181 | 1,086,495 | 1,355,653 | 1,436,173 |
| U. S. exports | 18,321 | 349 |  | 23 |
| Tetal America East Indian, | 3,357,825 | 2,784,991 | 3,637,150 | 4,623,710 |
| Liverpool stoc | 175,000 | 186,000 | 287,000 | 349,000 |
| London stock | 1,000 | 1,000 | 4,000 | 1,000 |
| Manchester stoc | 6,000 | 9,000 | 20,000 | 19,000 |
| Continental stcck | 32,000 | 53,000 | 54,000 | 64.000 |
| India afloat for E | 23.000 | 87,000 | 42,000 | 84,000 |
| Egypt, Brazil, \&c., af | 125 c00 | 93,000 | 104,000 | 81,000 |
| Stock in Alexandri | 193,000 | 227,000 | 307,000 | 301,000 |
| Stock in Bombay, | 314,000 | 328,000 | 491,000 | 866,000 |
| Total East India | 869.000 | 984,000 | 1,309,000 | 1.765 .000 |
| Total Americ | 357.825 | 2,784.991 | 3,637.150 | 623.710 |
| tal visible | 4,226 25 | 3.768,991 | 4,946,150 | 6,388,710 |
| Middling upla | 13.58 d . | 17.44 d . | 14.56 d . | 12.11 d . |
| dling uplands, New | 23.65 c . | 32.80 c . | 25.15 c . | 18.80 c . |
| Egypt, good Sakel, Liverpool | 26.60 d . | 19.65 d. | 19.50 d. | 25.75 d . |
| uvian, rough good, Liverpo | 210 )d. | 18.75 d . | 16.00 d . | 15.00 d . |
| ach, fin | 12.75 d . | 14.75 d. | 12.75 d . | 11.30 d . |
| nevell |  |  |  | 12.30 d . |

Continental imports for past week have been 135,000 bales.
The above figures for 1924 show an increase from last week of 380,235 bales, a gain of 457,834 from 1923, a decline of 719,325 bales from 1922 , and a falling off of $2,161,885$ bales from 1921.

AT THE INTERIOR TOWNS the movement-that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock to-night, and the same items for the corresponding periods of the previous year-is set out in detail below:

| Tonons. | Morement to Oct. 311924. |  |  |  | Morement to Nov. 21923. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. |  | $\left\{\begin{array}{l} \text { Ship- } \\ \text { ments. } \\ \text { Week. } \end{array}\right.$ | Stocks <br> Oct. <br> 31. | Receipts. |  | $\begin{aligned} & \text { Ship- } \\ & \text { ments. } \\ & \text { Week. } \end{aligned}$ | StocksNoo. NoD. 2. |
|  | Weck. | Season. |  |  | Week. | Season. |  |  |
| Ala., Birming' $m$ | 5,713 | 20,867 | 4,271 | 8,075 | 1,547 | 9,869 | 31 | 5,226 |
| Eufaula | 798 | 11,118 | 288 | 5,977 | 300 | 2,849 | 500 | 1,073 |
| Montgomery | 2,694 | 55,135 | 1,760 | 22,818 | 3,398 | 33,683 | 2,154 | 18,999 |
| Ark., Helena | 3,834 | 43,616 32,406 | 1,600 3,000 | 22,624 20.169 | 3,295 949 | 23,169 5,380 | $\begin{array}{r}\text { 3,343 } \\ \hline 706\end{array}$ | 11,223 8,990 |
| Little Rock | 14,907 | 94,175 | 10,668 | 40.079 | 8,276 | 47,102 | 4,409 | 35,911 |
| Pine Bluff | 7,971 | 65,152 | 4,168 | 37,562 | 8,424 | 23,059 | 2,888 | 32,224 |
| Ga., Albany | 125 | 3,323 | 226 | 2,458 | 113 | 1,743 | 87 | 2,618 |
| Athens | 3,275 | 8,639 | 2,360 | 7,873 | 2,000 | 9,442 | 1,000 | 16,790 |
| Atlar | 17,292 | 66,062 | 5,240 | 31,049 | 12,279 | 47,627 | 5,178 | 30,849 |
| Augusta | 12.495 | 103,265 | 5,825 | 41,593 | 13,145 | 96,919 | 6,855 | 50,571 |
| Columb | 3,287 | 15,217 | 3.654 | 2,696 | 5,800 | 32,579 | 6,641 | 17,988 |
| Mac | 2,177 | 21,284 | 1,302 | 6,864 | 1,228 | 8,968 | 648 | 7,488 |
| Rome. | 4.122 | 22,122 | 2,750 | 11,257 | 2,805 | 12,488 | 2,124 | 3,576 |
| La., Shreveport | 8,000 | 58,000 | 8,000 | 28,000 | 12,000 | 65,000 | 7.000 | 33,000 |
| Miss, Columbus | 2,181 | 22,783 | 750 | 9,392 |  | 6,752 | 1,000 | 4,158 |
| Clarksdale | 9,698 | 68,580 | 5,288 | 49,802 | 3,974 | 46,270 | 1,918 | 44,348 |
| Greenwood | 12,467 | 76,885 | 5,430 | 52,544 | 4,000 | 65,195 | 3,000 | 48,407 |
| Meridia | 2,197 | 25,188 | 972 | 17,548 | 2,745 | 11,759 | 468 | 9,268 |
| Natchez | 1,643 | 21,966 | 1,807 | 6,377 | 3,570 | 17,311 | 1,571 | 13,242 |
| Vicksburg | 2,269 | 19,845 | 546 | 12,917 | 1,004 | 5,610 | 899 | 6,338 |
| Yazoo city- | 2,746 | 22,031 | 1,679 | 15,403 | 1,902 | 11,446 | 1,075 | 12,931 |
| Mo., St, Louis. | 22.010 | 108,421 | 22,003 | 1,425 | 19,355 | 102.079 | 19,239 | 4,146 |
| N. C. Gr'nsboro | 2,385 | 9,907 | 1,276 | 4,056 | 4,328 | 15,562 | 1,955 | 11,286 |
| Raleigh | 10,358 | 682 <br> 41,706 | 300 8,221 | 960 14.578 | 5, 728 | 5,357 20,593 | 800 2,560 | 12,844 |
| Chickasha | 10,216 | 44,557 | 8,975 | 12,578 | 4,319 | 15,931 | 2,865 | 8.225 |
| Oklahoma. | 7,042 | 36,982 | 5,832 | 8,754 |  | 1,974 |  | 1,725 |
| S. C., Greenville | 12,033 | 46,076 | 5,818 | 20,851 | 6,698 | 29,974 | 3,172 | 17,771 |
| Greenwood. | 667 | 5,060 | 261 | 2,768 | 741 | 5,667 |  | 10,074 |
| Tenn.Memphis | 56,916 12 | 266,706 302 | 35,514 | 107,235 | 36,931 | 206,218 | 26,634 | 109,941 |
| Texas, Ablene. | 5,256 | 18,428 | 4,554 | 2,089 | 6,117 | 37,769 | 5,442 | 3,0i1 |
| Brenham | 455 | 13,733 | 285 | 5,094 | 1,843 | 19,311 | 1,627 | 6,123 |
| Austi | 2,166 | 19,456 | 2,200 | 3,176 | 1,993 | 27,819 | 2,263 | 3,200 |
| Dallas. | 10,440 | 73,993 | 9,137 | 18,054 | 7,307 | 60,403 | 4,057 | 18,962 |
| Houston | 213,325 2 | 066,985 1 | 161,055 | 511,432 | 171,2112 | ,044,2192 | 205,728 | 134,482 |
| Paris | 4,495. | 49,236 | 4,541 | 6,924 | 4,329 | 53,614 | 5,051 | 12,147 |
| San Antonio. | 6,000 | 42,204 | 4,000 | 12,000 | 6.000 | 47,589 | 5,000 | 11,000 |
| Fort Worth | 6,888 | 61,972 | 8,255 | 10,974 | 3,542 | 49,334 | 3,931 | 6,004 |

## Total, 60 towns 496,830 3,784,065 353, 81111.196,181 373,6613,327,633 345,116 1086495

The above total shows that the interior stocks have increased during the week 138,972 bales and are to-night 109,686 bales more than at the same time last year. The
receipts at all towns have been 123,169 bales more than the same week last year

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.-We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 , in the last two years are as follows: Oct. $31-$
Shipped-


## Total gross overland--

Deduct Shipments
Overland to N. Y., Boston, \&c. Between interior towns-1...........
Inland, \&c.. from South Total to be deducted.Leaving total net overland*-..- $\frac{18,507}{28,789}$

## * Including movement by rail to Canada

The foregoing shows the week's net overland movement this year has been 28,789 bales, against 10,856 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 46,856 bales.

| In Sight and Spinners' Takings. | $\begin{aligned} & 24 \overline{\text { Since }} \\ & \text { Aug. } 1 . \end{aligned}$ | Week. | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 . \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Receipts at ports to Oct. 31 ----- 388.465 | 3,025.668 | 349.036 | 2,669,656 |
| Net overrand to Oct. ${ }^{\text {Southern consumption to }}$ Oct. $31.1-85,000$ | 177.326 942,000 | 10.856 | 1,118,000 |
|  | 4.144,994 | 438,892 | $3,918.126$ |
| Interior stocks in ex | 1,011,130 | 26,493 | $815,600$ |
| Excess of Southern mill takings over consumption to Oct. 1-.- | *112,45 |  | 72,080 |
| Came into sight during week_-641,226 Total in sight Oct. 31 | 5,043,670 | 462,385 | 4,561,646 |
| North. spinn's' takings to Oct. 31- 26,668 | 364,152 | 57.041 | 64,3 |

* Decrease.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.-Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

| Week ending o.t. 31 . | Closing Quotations for Middling Cotton on- |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Saturaiay. | Monday. | Tuesday. | Wea'day. | Thursa'y. | Friday. |
| Galveston. | 22.30 | 23.55 | 23.55 | 23.55 | 23.55 | 23.05 |
| New Orleans Mobile | 22.15 | 23.35 23.00 | 23.45 23.00 | 23.55 23.00 | 23.40 23.00 | 22.85 |
| Savanna | 22.30 - | 23.50 | 23.50 | 23.50 | 23.45 | 22.97 |
| Norfolk | 22.25 | 23.38 | 23.38 | 23.38 | 23.38 | 22.88 |
| Baltimor |  | 22.75 | 23.75 | 23.50 | 23.50 | 23.50 |
| Augusta | 22.00 | 23.19 | 23.19 | 23.19 | 23.13 | 2253 |
| Memphis | 22.25 | 23.00 | 23.00 | 23.00 | 23.60 | 22.75 |
| Houston | 22.30 | 23.55 | 23.55 | 23.55 | 23.45 | 23.00 |
| Little | 22.20 | 23.65 | 23.06 | ${ }_{22} 22.65$ | 23.00 22.60 | 22.50 22.10 |
| Fort Worth |  | 22.70 | 22.70 | 22.70 | 22.60 | 22.10 |

NEW ORLEANS CONTRACT MARKET.-The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

|  | Saturday, <br> Oct. 25. | $\begin{aligned} & \text { Monday, } \\ & \text { Oct. 27, } \end{aligned}$ | Tuesday, Oct. 28. | Wednesday, Oct. 29. | $\begin{gathered} \text { Thursday, } \\ \text { Oct. } 30 \text {. } \end{gathered}$ | $\begin{aligned} & \text { Friday, } \\ & \text { oct. } 31 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| Necemb |  |  |  |  |  |  |
| January |  |  |  |  |  |  |
| March | ${ }_{22.53-22.5}^{22.35-2.3}$ |  |  |  |  |  |
| July | 22.32-22.55 | ${ }_{23.63-23.67}^{23.82}$ 23.55 $=$ |  | $\left.\right\|_{23.60-23.62} ^{23.85 .25-23.57}$ |  |  |
| Spot ... | Quiet Stearer | Steady Strong | Steady Steady | Steady <br> Steady | Steady Steady | $\begin{aligned} & \text { Stea } \\ & \text { Stea } \end{aligned}$ |

NORTH CAROLINA COTTON HAS IMPROVED. The Department of Agriculture of North Carolina issued its cotton crop report as of Oct. 16. The report follows:
In spite of the unusually favorable conditions during October, resulting
in an estimate of $47 \%$ cotton condition for Oct. 1 , the Oct. 18 condition is officially estimated at $49 \%$ of a full crop. This shows a slight inprovement. On this basis the probable yield is 192 pounds pre acre. indicating
at this time 731,849 bales. The estimate for Oct. 1 was 723,000 bales, as
 $11 \%$ during September, bat during October there has bэen a $2 \%$ increase.
North Carolina has sin nd only 42.866 bale. or $3.8 \%$ of the croo. has resulted in some improvement, but even this favorable weather has not materially overcome the disastrous conditions in Septembar. During a recent trip through eastern counties, the state Statistician found that farmers are expecting to get more cottoan than thoy had thought. It is
opening better and the grade of int is coasiderably improved from expectations on Oct. 1 ith the October fair weathor; the boll weevil and other
Beginning with ravages practically ceased. Nith the close of September, prospects were very poor and damages very haavy. Pickers are busy in almost every field. Two weeks ago some complaint was made of poorly opened burrs. The
dry conditions in October have materially improved this situation. Still pickers are not able to get as many pounds per day as during previous years Quite an appreciable per cent of the locks are faulty and the common opinion is that tho seed are faulty and light in weight. The first picking was interrupted by the September raias, so that the prespnt picking is
unusually heavy. Many green bolls are left on plants, which will mean that murch lint will be lett for Novermbar and Decembar piccring.
North Carolina, with $1.363,234,973$ active spindle hours during September, led all states in cotion mill activity.

FOREIGN COTTON CROP PROSPECTS.-The United States Department of Agriculture at Washington, in giving its report on Oct. 25 on the cotton crop condition in this country, also added the following:
A report of the latest available information as to cotton production in
foreign countries has been compiled by the Foreign Service of the Bure forelgn countries has been compiled by the Foreign Service of the Bureau
of Agricultural Economics, and Is sumbitted herewith as being of interest
to cotton producers in the United States,

India. - The India cotton area reported as planted up to Oct. 1 is 21 ,-
785,000 acres according to a cable just received from the Indian Department of Statistics. On the basis of the average proportion of the area
planted by Oct. 1 in the past 12 years a total acreage of 26.247 .000 acres plantsd by Oct. 1 in the past 12 years a total acreage of 26.247 .000 acres
might be expected. This would bs the largest area planted in the last 32 years. It is possible, however, that more than the average percentage
of area has been planted by Oct, t this year. In 1915 the area reported
planted by Oct. 1 was 91.6 of the total area. Assuming that 92 planted by Oct. 1 was $91.6 \%$ of the total area. Assuming that $92 \%$ of the cotton acreage has bsen already planted this year, the total area would
amount to $23.679,000$ acres. which would still be above the area planted
last year, which was 23.088 .00 , The condition of the crop in India ap to Oct. 6 was reported to be gener-
ally good. Too much rain in the Bengal district damaged the crop there Eqypt.-The Egyptian crop is practically al harvestod. The official
peliminary estimatto of production is placed at $1,232,000$ bales of 478
pounds as compared with the final estimate pounds, as damaged by frosts in O Otobarr, according to a cable just received from the International Institute of A Arriculture
Anglo-Egyptian Sulan. The condition of the cotton crop of Sudan was INDIA SHOWS PROSPECT OF RECORD COTTON AREA.- Prospect of the largest cotton area in India in 32 years is indicated in a cable dispatch just received by the United States Department of Agriculture from the Indian Department of Statistics, and made public on Oct. 27.

The area reported as planted up to Oct. $121,785,000$ acres, which indicates that on the basis of the average pro-
portion of the area planted by that date in the past 12 years, a total acreage of $26,247,000$ acres might be expected. It is possible, however, that more than the average percentage of area has been planted by Oct. 1 this year, the Department says.

The cotton crop in some parts of Turkestan has been seriously damaged by frosts in October, according to a cablegram from the International Institute of Agriculture at Rome. The condition of the crop in the Sudan in September was reported as good.

OKLAHOMA COTTON REPORT.-The State Department of Agriculture at Oklahoma City, Okla., issued on Oct. 25 its cotton crop report for the State of Oklahoma as of Oct. 18. The report follows:
The condition of the Oklaho na cotton crop on Oct. 18 was $63 \%$ of a
norma1, as compared with 63 oב Oct. 1924.64 on Sept. 161924.43 on Sept. 25.23 , 49 on Sept. 25 1923, and Judging from the relation of conditions on Sept. 25 and Oct. 25 to final
yields in formor years, the condition of $63 \%$ on Oct. 11 in inicates a yield per acre of about 163 pounds and a tyjal pooluction of abjut $1,275.000$ bales smaller, as developments during the renaiader of thy ssaasoa prove more or

 1919 to 1923 th3 a verage was 823,030 b bles.
Oklahoma still maintains a rank of second in cotton production for this


The weather has bsen ideal Details. has gone forward rapidly. Th? oaly drawback has bisa searcity of pickers plaint of boll weevil was received. After this date it is not likely that the pesst The grade of danage.
 The frosts, which occurrea thy middle of this woss, danazes the top crop
 killing of foliage which will allow the suashiae to matare tha bolls.
COTTON CROP PROSPECTS.-The Crop Reporting Board of the United States Department of Agriculture, in giving out its cotton condition report on Oct. 25, also made public the following:
A United States cotton crop of $12,675,000$ bales is indicated by the
reports submitted to the United Stite

 The warm, dry weathor during the period made conditions exceptionaly
favorable for cotton, espscially in the eastorn portion of the belt, where
thore was too much rain in Septamber. In the northorn portion of the belt


 rapialy under idsal con
in any part of tho bolit.
considered doubtful.
The areas where improvement occurred were North Carolina, South
Caroina, Tunness 9 , Ark inst sind Northwest Toxis. In Oilahoma the
 tured by the weevilingo. oped sin Norfactitorily but tho ilintwan of inferior grade. A moderato docrease from the previous estimates was reported by corres-
pondents in Georgia and Florida, where they hive hid a chinco to check up with the production. Pieking is practically completed in the southern parts of Georgia, Alabam. Mikking is practically complistad sn the southern parts
othe balance of the territory it his and estorn and southorn Texas In
there wac in
In here was insufficient labor. Thore has bsen some complaint on this
account in northwest Texas, Oklahoma, Arkansas; North Carolina and
Tennessee.

AGRICULTURAL DEPARTM ENT REPORT ON COTTON ACREAGE AND CONDITION.-The Agricultural Department at Washington on Oct. 25 issued its report on cotton acreage and condition as of Oct. 18 and the following is the complete official text of the report:
united states department of agrioulture.
Bureau of Agricultural Economics.
Washington, D. C, Oct. 251924 . 11 A. M. (E.T.). The Crop Reporting Boarroorts and data furnishod by crop correspond cutture estimates, from the reports and data urnisha ds crop correspond-
ents. field statisticians and co-op arating stato Bards (or Dapartments)
of Arviculture of Agriculture and Extansion D partmonts, that the condition of the
cotton crop on Oct 18 was $5.7 \%$ of a normal as compared with 53.5 on
Oct.
 by the Unitse States Department of A griculture for th dato of Oct. 18. and
is issued in compliance with an Act pass bd by tho last sssion of Congress
 $12,675.000$ bales of 500 pounds gross. But th final outturn of tha crop
 tion for the five years 1910 to 1914 was $14,259,231$ balos, avd for produc- 1915 to
1919 the average was $11,481,084$ bales. Comparisons, by States, follows:

|  | vorrio. |  |  |  |  | mader |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Red |  |  |  | cose |  |
|  |  |  |  |  |  |  |  |

$\begin{array}{llllllllll}a & \text { About } 64,000 \text { bales additional are being grown in Lower California (Old Mexico). }\end{array}$ $b$ Includes New Mexico and in alther countries are attached.
Notes on the cotton crop in other

Approved: C. F. MARVIN, Acting Secretary.
$\qquad$

CONSOLIDATED COTTON REPORT.-The Bureau of the Census and the Agricultural Department made public on Oct. 25 their consolidated cotton report, which is as follows:
$\begin{array}{ll}\text { U. s. Department of Commerce } & \begin{array}{l}\text { U. S. Deprrtment of Agriculture } \\ \text { Bureau of the Census }\end{array} \\ \text { Bureau of Agricultural Economics }\end{array}$ Washingto Washington, D. C., October 25 1924, 11:00 a . m. (E. T.) October 181924 Consolidated Cotton Report.
Census Bureautiles) ginned from crop of 1924 prior to 0 ct. 18, counting
ound as half baled with 6,409,391 for 1923 and $6,978,321$ for 1922 . Agricuture Department. - Based on a condition of 54.7\% of normal on
Oct. 18, the Crop Reporting Board of the U. S . Department of Agirculture forecasts a cotton crop of $12,675,000$ bales ( 500 pounds gross weight)
The total production for 1923 (Census final report of total (innings) was The total production for 1923 (Census final report of total ginnings) was
$10,199.671$ bales ( 500 pounds gross weight) and for 1922 it was $9,762,069$

COTTON GINNING REPORT.-The Bureau of the Census on Oct. 25 issued the following report showing the number of bales of cotton ginned in each of the cottongrowing States the present season up to Oct. 18:

DEPARTMENT OF COMMERCE
Bureau of the Census.
(Preliminary Report)
Washington, October 251924. REPORT ON COTTON GINNING. Number of bales of cotton ginned from the growth of 1924 prior to Octo-
ber 1811924 , and comparative statistics to the corresponding date in 1923
and 1922:

| State. | RUNNING BALES. <br> (Counting round as half bales \& excluding linters) |  |  |
| :---: | :---: | :---: | :---: |
|  | 1924. | 1923. | 1922. |
| United | 7,600,826 | 6,409,391 | 6,978,321 |
| Alabama | 658.942 | 399,299 | 610,152 |
| Arizanasas | 39.146 532.009 | 32,455 | 10.2 |
| California | 20.925 | 12.129 | 4.732 |
| Florida- | 16.295 | 10.336 |  |
| Louisiana | -668.179 | ${ }_{248,176}^{413.412}$ | 569.020 275.852 |
| Mississippi | 723.685 | 350.370 | 695.608 |
| Missouri ${ }^{\text {North Caro }}$ | -31.154 | 566.573 | 63.043 |
| Oklahoma | 593.735 | 219,209 | 443,824 |
| South Carolina | ${ }_{105}^{36355}$ | 508.091 | 336.460 |
| Texas | 3,270,602 | $3,216.108$ | $4,643.318$ |
| Airl ${ }^{\text {aninia }}$ | 15,327 | 14,247 | ${ }_{4}^{7} 78$ |

The statistics in this report include 302,420 round bales for 1924, 175.896
Cor 1923, and 124.869 for 1922 Included in the above are 1,167 bales of American Egypuan or 1924, 8,745 for 1923, and 8,467 for 1922. cotton ginned this saason to Oct. 1 is $4,527,671$ bales. The revised total of ginneries operated prior to Oct. 1 .

Consumption, Stocks, Imports and Exports-United States. 435.216 bales. Cotton on hand in consuming establishments on sept. 30 The number of active consuming cotton spindles for the month was 30122 , 384. The total imports for the month of September, 1924 , were 9.654 bales World Statistics.
The estimated world's prodiled from information cotton, exclusive of domestic and foreign staff of the Depzrtment of Commerce, is 18.261 .000 ales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 311923 was approxi-
mately $20,950,000$ bales of 478 pounds lint. The total number of spmning cotton spindles, both active and idle, is about $157,000,000$.
COTTON ACREAGE ABANDONMENT.-The figures on abandonment of cotton acreage since June 25 this year, as reported to the Crop Reporting Board of the United States Department of Agriculture and made public on Oct. 25, are given below. The statement shows the percentages of abandonment as reported by the Board's three principal classes of reporters, up to Aug. 16 in the case of county and township reporters, and to Sept. 16 in the case of field statisticians' reporters. For comparison, the tenyear average of abandonment figures reported by these three groups of correspondents are also shown. The actual average abandonment as estimated by the Crop Reporting Board on the basis of additional information and field checks was $3.1 \%$ for the same ten years. The abandonment figures for this year are published without interpretation
by the Crop Reporting Board at this time, inasmuch as there are no comparable data as of the same dates for previous years. It is to be noted that the figures for this year relate to abandonment up to Aug. 16 and Sept. 16, whereas the figures for the average abandonment for previous years cover the period up to Dec. 1; all reports relating to abandonment The dune 25 .
The question of abandonment is taken into consideration by the Crop Reporting Board in making its forecasts during the season, and allowance for abandonment is made in the present report, as in those that preceded and those that are to follow.

ABANDONMENT OF COTTON ACREAGE AFTER JUNE 25, AS
REPORTED BY VARIOUS CORRESPONDENTS.

| State. | Average Abandonment for Ten Years, 1914-1923 as Reported on Dec. 1. |  |  | Ao. Abandonm't in 1924 to |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Sept. 16. <br> Field Aids. | Aug. 16. |  |
|  | Field Aids. | County. | $\begin{aligned} & \text { Town- } \\ & \text { ship. } \end{aligned}$ |  | County. | Township. |
| Virginia | 2.04 | 3.87 | 3.13 | 8.50 | 5.00 | 5.80 |
| North Carolina | 1.90 | 2.20 2.99 | 2.71 3.19 | 6.50 3.00 3 | 4.70 5.50 5. | 8.30 6.90 |
| Georgla | 3.15 | 3.30 | 3.67 | 1.70 | 5.50 0.90 | 2.10 |
| Florlda | 5.40 | 11.39 | 7.42 | 3.90 | 3.20 | 3.50 |
| Alabama. | 2.32 | 2.89 | 3.75 | 2.20 | 1.60 | 2.60 |
| Mississippl | 3.50 | 5.35 | 4.57 | 2.10 | 3.10 | 3.00 |
| Louislana | 4.90 5.40 | 4.89 5.33 | 4.93 | 6.50 6.00 | 3.60 | 10.30 |
| Oklahoma | 6.90 | 5 | 5.25 7.12 | 6.00 5.90 | 5.30 6.90 | 6.50 7.40 |
| Arkansas. | 3.57 | 5.09 | 4.34 | ${ }_{3.90}$ | $\stackrel{6}{2.50}$ | 3.70 |
| Tennesse | 2.42 | 3.42 | 3.17 | 2.10 | 1.40 | 3.00 |
| Miss | 4.62 | 4.07 | 2.48 | 6.00 | 6.00 | 2.90 |
| United States | 4.31 | 4.58 | 4.69 | 4.56 | 4.15 | 5.45 |

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph from the South this evening denote that with the exceptions of Florida, Georgia, North Carolina and South Carolina, where there have been light to moderate rains, the cotton belt has continued dry. Temperatures th early part of the week were much lower and many places in the northern half of the cotton belt reported heavy frost, but apparently little damage resulted. The latter part of the week the weather has been somewhat warmer and bolls have been opening rapidly. Picking and ginning have made excellent progress in all parts of the belt.

| alveston, Tex |  |  | high 79 | low 54 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Abilen |  | y | high 88 | low 36 | mean 62 |
| Brenha |  | dry | high 86 | low 43 | ean 65 |
| Brownsvi | 1 day | 0.01 in . | high 84 | low 56 | mean 70 |
| Corpus Christi |  | dry | high 84 | low 54 | mean 69 |
| Dallas |  | dry | high 88 | low 38 | mean 62 |
| Henrietta |  | dry | high 88 | low 34 | ean 63 |
| Kerrvi |  | dry | high 85 | low 30 | an 58 |
| Lampasas |  | dry | high 87 | low 29 | mean 58 |
| Longview |  | dry | high 84 | low 38 | mean 61 |
| Luling |  | dry | high 87 | low 36 | mean 62 |
| Nacogdoch |  | dry | high 84 | low 35 | mean 60 |
| Palestine |  | dry | high 84 | low 44 | mean 64 |
| Paris |  | dry | high 86 | low 38 | mean 62 |
| San Ant |  | dry | high 86 | low 46 | mean 66 |
| Taylor |  | dry | high .- | low 42 | mean |
| Weatherfor |  | dry | high 87 | low 33 | mean 60 |
| Ardmore, Okla |  | dry | high 88 | low 35 | mean 62 |
| Altus |  | dry | high 88 | low 36 | mean 62 |
| Muskogee |  | dry | high 85 | low 32 | mean 59 |
| Oklahoma City |  | dry | high 87 | low 33 | mean 60 |
| Brinkley, Ark |  | dry | high 81 | low 32 | mean 57 |
| Eldorado |  | dry | high 86 | low 33 | mean 60 |
| Little Ro |  | dry | high 81 | low 41 | mean 61 |
| Pine Bluff |  | dry | high 86 high 85 | low 36 | mean 61 |
| Amite |  | dry | high 80 | low 35 | mean 58 |
| New Orlean |  | dry | high | low - | mean 67 |
| Shreveport |  | dry | high 84 | low 40 | mean 62 |
| Okolona, ${ }^{\text {Columbus }}$ |  | dry | high 83 | low 35 | mean 59 |
| Columbu Greenwo |  | dry | high 79 | low 34 | mean 57 |
| Vicksbur |  | dry | high 82 | low 39 | mean 61 |
| Mobile, A |  | dry | high 78 | low 44 | mean 62 |
| Mecatur-.-- | days | ${ }^{\text {dry }} 0.25 \mathrm{in}$. | high 73 | low 34 | mean 52 |
| Solma --- |  |  | high 73 |  | mean 56 |
| Gainesville, F | 3 days | 0.40 in . | high 78 | low 48 | mean 63 |
| Madison | 2 days | 1.81 in. | high 77 | low 47 | mean 62 |
| Savannah | 3 days | 1.45 in . | high 76 | low 45 | mean 60 |
| August | 1 day | 0.50 in . | high 76 | low 35 low 39 | mean 56 |
| orumb | 2 days | 1.95 in . | high 79 | low 40 | mean 60 |
| Charleston | 2 days | 1.66 in . | $\text { hign } 75$ | low 50 | mean 63 |
| Greenwoo | 3 days | 1.79 in. 1.16 in . | high 64 | low 37 | mean 51 <br> mean |
| Conway |  | 1.32 in . | high 76 | low 39 | mean 56 |
| Charlotte, | 3 days | 0.45 in . | high 75 | low 44 | mean 57 |
| Newbern | 1 day | 0.68 in . | high 81 | low 40 | mean 61 |
| Memph | 2 days | ${ }_{\text {dry }}^{0.74} \mathrm{in}$. | high 73 | low 36 | mean 55 |

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:
New Orleans............Above zero of gauge-
Memphis
 Nashyille Shreveport ...................Above zero of gauge-

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.

The above statement shows: (1) That the total receipts from the plantations since Aug. 11924 are $4,037,798$ bales; in 1923 were $3,484,109$ bales, and in 1922 were $3,285,861$ bales. (2) That although the receipts at the outports the past week were 388,465 bales, the actual movement from plantations was 527,437 bales, stocks at interior towns receipts from the plantations for the week were 375,529 receipts from the phantations for the wee
bales and for 1922 they were 439,852 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

| Cotton Takings. Week and Season |  |  |  | 1924. |  |  | 1923. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Week. | Seaso |  | eek. | Season. |
| Visible supply Oct. 24 Visible supply Aug. 1 American in sight to Oct. 31 Bombay receipts to Oct. 30 Other India ship'ts to Oct. 30 Other supply to Oct. $29 * b$ |  |  |  | 3,845,8 | $\begin{array}{\|r\|r\|} 0 & 2,190,493 \\ \hline 6 & 2,1903 \\ \hline 6 & 5,043,670 \\ 0 & 83.000 \\ 0 & 34.000 \\ 0 & 81,800 \\ \hline \end{array}$ |  | 2,708 | $\begin{array}{r} 2,024.671 \\ 4.561 .646 \\ 123.000 \\ 52.000 \\ 376.400 \\ 60,000 \end{array}$ |
|  |  |  |  | $641 \overline{1}, 2 \overline{2} \overline{6}$ |  |  |  |  |
|  |  |  |  | 8.00 |  |  | 1.00 |  |
|  |  |  |  | 3,000 80,000 |  |  | 1.00 0,00 |  |
|  |  |  |  | 6,000 |  |  | 4.000 |  |
| Total supply <br> Deduct <br> Visible supply Oct. 31 |  |  |  | 4,584,116 | 7,879,963 4,0 |  | 93 | 7,197.717 |
|  |  |  |  | 4,226,825 | 25 4,226 | ,825 3.7 | . 991 | 3,768,991 |
| Total takings to Oct. 31_a Of which American. of which other- |  |  |  | 357,291 <br> 273,291 <br> 84 | $\begin{array}{l\|l\|l} 1 & 3,653,138 & 2 \\ 1 & 2,619,338 & 2 \end{array}$ |  | $\begin{array}{\|c} 262,102 \\ 237,102 \\ 25.000 \end{array}$ | $\begin{aligned} & 3.428,726 \\ & 2,61,326 \\ & 2,316,406 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |
| * Embraces receipts in Europe from Brazil, Smyrna, West Indies, \&c. $a$ This total embraces the total estimated consumption by Southern milis, 942.000 bales in 1924 and $1,118,000$ bales in 1923 -takings not being available-and the aggregate amounts taken by Northern and foreign spinners, $2,711,138$ bales in 1924 and $2,310,726$ bales in 1923 , $1,677,338$ bales and $1,494,326$ bales American. b Estimated. <br> INDIA COTTON MOVEMENT FROM ALL PORTS. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| October 28. Receipts at- |  |  | 1924. |  | 1923. |  | 1922. |  |
|  |  |  |  | SinceAug. 1. | Week.Since <br> Aug. 1. |  | Week. | Since |
|  |  |  |  |  |  |  |  |  |
| Bombay .................. |  |  | 8,000 | 83,000 | 11,000 | 123,000 | - ${ }^{5,000}$ | 0 |
| $\begin{gathered} \text { Rxports } \\ \text { from } \end{gathered}$ | For the Week. |  |  |  | Stnce August 1. |  |  |  |
|  | Great Britain. | $\begin{aligned} & \text { Contt- Japante- } \\ & \text { nent. } \end{aligned}$ |  | Total. | Great Britain | Conti- | Japan \& China. | Total. |
| Bombay | [5,000 | 4,000 | $\begin{gathered} 3,000 \\ 45,000 \\ 21,000 \end{gathered}$ | $\begin{gathered} 3,000 \\ 54,000 \\ 37,000 \end{gathered}$ | 14.00036.00022,000 | $\begin{array}{r}35,000 \\ 117 \\ \hline\end{array}$ | 166,000122,000214,500 | 0 215,000 <br> 275,000  <br>  322,000 |
| 1924 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 1922 |  | 6,00 |  |  |  |  |  |  |
| 1924 |  | $\begin{aligned} & 3,000 \\ & 1,000 \\ & 1,000 \end{aligned}$ |  | $\begin{aligned} & 3,000 \\ & \begin{array}{l} 3,000 \\ 2,000 \end{array} \end{aligned}$ | $\begin{aligned} & 4,000 \\ & 8,000 \\ & 6,000 \end{aligned}$ | $\begin{aligned} & 30,000 \\ & 44,000 \\ & 50,550 \end{aligned}$ |  | $\begin{aligned} & 34,000 \\ & 52,000 \\ & 56,550 \end{aligned}$ |
| 1922 | 1,000 |  |  |  |  |  |  |  |
| Total all- |  |  |  | $\begin{array}{r} 6,000 \\ 55,000 \\ 39,000 \\ \hline \end{array}$ | $\begin{aligned} & 18,000 \\ & 44,000 \\ & 28,000 \end{aligned}$ | $\begin{gathered} 65,000 \\ 161.000 \\ 136,050 \end{gathered}$ |  |  |
|  |  |  |  |  |  |  | $\begin{aligned} & 166,000 \\ & 12,000 \\ & 408,000 \end{aligned}$ | $\begin{aligned} & 249.000 \\ & 327.000 \\ & 378,550 \end{aligned}$ |
|  |  | 3,000 | 3,000 |  |  |  |  |  |
|  | 11,000 | 7,000 | 21,000 |  |  |  |  |  |
|  |  |  | 21,000 |  |  |  |  |  |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a decrease of 49,000 bales during the week, and since Aug. 1 show a decrease of 78,000 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. 29. | 1924. |  | 1923. |  | 1922. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars) <br> This week. <br> Since Aug. $\qquad$ | 400,000$2,248,121$ |  | 390.0001.797 .802 |  | 350,0001.875 .879 |  |
| Exports (bales)- | This Week. | $\begin{gathered} \text { Since } \\ \text { Aug. } 1 . \end{gathered}$ | This Week. | Since Aug. 1 | This Week. | $\begin{aligned} & \text { Since } \\ & \text { Aug. } 1 . \end{aligned}$ |
| To Liverpool | 8,000 | 42.087 | 7,000 | 31.945 | 9,750 | 39.065 |
| To Manchester, \&c Continent and India- | 11,007 | 45,379 70,499 | 7,750 | 36,812 57,632 | 7,000 | 32,501 |
| To America .............-- | 5,000 | 10,215 | 9,000 | 27,507 |  | 9,204 |
| Total exports..- | 38,000 | 168,171 | 25.850 | 153.896 | 16,750 | 159,621 |

Total exports bs. Egyptian bales weigh about 750 lbs,
Note.-A cantar is 99 lbs . Egyptian bales weigh about 750 lbs.
This statement 400,000 cantars and the foreign shipments 38,000 bales.

MANCHESTER MARKET.-Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:


SHIPPING NEWS.-As shown on a previous page, the exports of cotton from the United States the past week have reached 270,344 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:
NEW YORK-To Genoa-Oct. 24-Honestead, 250_-_Oct. 29-Bales.
 Ho Havre, 0,00011 La savoie, 953 -

 Jafrem-Oct. 24-Westerwald, 4,373 Oct. 23 -West
Jo Hamburg-Oct. 24- 29 Westerwald, $60.509 \ldots$ To Hamburg-Oct. 24-Westerwald, 300 ford, 169 -_Oct. 24 -Kamesit, $4,063$.
To LiverpoolTo Genoa-Oct. 25 --Quistconcis, $8,566 \ldots-$
To Oporto-Oct. 28 Jomar, $150 . \ldots$
To Porto Columbia-Oct. 29 Atenas, 300 $\begin{array}{r}469 \\ 4.063 \\ 8,566 \\ \hline 150\end{array}$
 300
5,909 To Bremen Oct. 24 -Seydlitz, $3,475,0 \mathrm{Oct}, 25$ West Mun-
ham, $10,413 \ldots$ Oct. 25 -Arundale, $9,692 \ldots$ Oct. 29 David
 To China-Oct. 24 - Silverlarch, 1,000 Oct. 28 -Invincible, To Havre Oct. 25 -West Moreland, 11,256.... Oct. 28 To Barcelona-Oct. 25 -Infanta Isabel, 7,850 -
To Christiania-Oct. 25 -Taurus, 200
To Genoa-Oct. 25 -Valentino Cody, 1,100...Oct. 28 -

To Antwerp-Oct. 28 Gaffiey, 600
To Ghent-Oct. 28 Gafney, $1,424-$
To Praeus-Oct. 28 Scantic, 250 -
To Triests-Oct. 28 -Scantic, 150 .

1,953
To Stockholm Oct. 29 Braheholm, 1,826
USTON-To Havre Oct. 24 Gaffney, 1,650

Minnie de Larrinaga, 300 - Bremen-Oct 25-Tomalva

To Genoa-Oct. 25-Scantic, 1,902_Oct. 28-Liberty Bell,
To Piraeus - Oct. 25 Scantic, 25
CHARLESTON-To Liverpool- Oct. 29, Sahristan, 8,875 MOBILE-To Liverpool-Oct, 24 - Afoundria, $1,822,8,875$




To Japan-Oct. 11 --Wet. 25 - Colonial, 200 --...- 20 - Presi-


To Rotterdam-Oct. 31-Gibraltar. 2,100
514
700 WILMINGTON-To Venice-Oct. 30 - Carolina, 3,200
$\overline{270,344}$
COTTON FREIGHTS.- Current rates for cotton from New York, as furnished by Lambert \& Burrows, Inc., are as follows, quotations being in cents per pound:


LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stocks, \&c., at that port:


Of which American

## Of which American.


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:


## BREADSTUFFS

Friday Night, Oct. 311924.
Flour was in better demand early in the week with wheat up 3 to $3 \frac{1}{2} \mathrm{c}$., but business was checked by the higher prices demanded by the mills. Mills even so, were not offering freely. They were disposed to take a leaf out of the buyer's book and pursue a cautious policy or, in other words, await events. The export demand, however, was light. The smallness of stocks here and the lack of reserve supplies are regarded by some as a kind of sheet anchor of the market. Many buyers, it is believed. will be obliged before long to resume purchases after missing the recent decline. Foreign markets have not been buying much of late, but are expected to take hold again shortly. Kansas City, Mo., wired: "Fine weather continues with no immed ate change in prospect. Domestic buyers of flour held off last week in view of declining wheat. Export trade showed some demoralization owing to the action of wheat and to offers by Northwestern mills. Some local millers report fair shipping directions on old orders; others tell a different story. Soft wheat flour trade is quiet; nrices were lowered 10 to 15 c . Kansas City mills ran $87 \%$, the same as the previous week." The Kansas City Reserve Bank says that the output of flour by Southwestern mills was $22 \%$ greater for October than a year ago, and in fact was the largest month's outnut of these mills since August 1921. The Northwestern Miller said: "Flour sales by Northwestern mills during the week ended Oct. 25 were below normal; millers do not anticipate any activity until after election. Farmers' deliveries of wheat throughout the Northwest are heavy." The demand late this week was small and altogether for prompt shipment. Very little was done even for 60 days' shipment. Stocks of flour at terminals here are 1,098 cars, against 1,060 a week ago and 1,423 last year.
Wheat early in the week advanced 3 to $31 / 2 \mathrm{c}$. in Chicago and 3 to 4 c . in Winnipeg, with exporters taking 2,500,000 to $3,000,000$ bushels, Livernool un $33 / 8$ to $35 / 8$ d. and Buenos Aires 5 to 6 c . Argentine weather and cron news was not favorable. Moreover, the technical nostion was stronger in Chicago after last week's decline and heavy liquidation. The world's shinments last week were, of course, heavy. An increase followed of nearly $6,000,000$ bushels on passage and the American visible supnly increased over $2,400,000$ bushels. Export business, however, was active for nearby and distant shinment and foreign buyers were purchasing futures also. The International Institute of Agriculture at Rome placed the world's surnlus above requirements at only $18,000,000$ bnshels. Interior receints continued large and an embargo was declared against Sunerior and Duluth. But there was a sharp revulsion of feeling in the big markets after the drastic liquidation and the multiplying evidence of Eurone's dire need of American wheat. A rise came later, with the advance in corn. The weather in Argentina was rather cold and rain was needed there. Argentina and Winnipeg clung to their big premiums over Chicago. Amer. ican markets are nre-eminently the cheanest in the world. On the other hand, though the Continent bought to a fair extent England, with the elect on on has done comparatively little. And the receipts at Western points were large; cash wheat was inclined to be weak. Livernool and Buenos Aires declined on the 30 th inst. Winnineg deliveries were $2,800,000$ bushels. A decline of 2 to $21 / 2 \mathrm{c}$. in Chicago and 2 c . in Winn'neg on Thursday, was due to disappointing Liverpool prices, hedging pressure, a smaller foreign demand and increased offerings on the rallies. Winnineg was weak all day, cash wheat was down, receints were large and export sales were only 300000 bushels, the smallest in some time, due in part to uneasiness over the failure of a local exporting firm. It is true that Livernool was higher, though it did not meet the rise here. Argentina was steady. The

United Kingdom reported Italy a good buyer of nearby wheat there. Argentine crop reports were unfavorable. Well-informed people again put the Argentine surplus at only $112,000,000$ bushels. The Southwest movement is gradually decreasing, though, to be sure, at the Northwest it is still large and likely to be for 30 days or more. France and Italy would be large buyers before the first of the year. Seaboard exports were over $1,000,000$ bushels. Omaha wired: "Reports from various territories indicate that $75 \%$ of Nebraska wheat has left the farm, and that last year's small crop was entirely cleaned un before July 1. While our receipts continue large, it is interesting to note that traveling men are being brought in, because of very light future movement indicated; the mill demand spasmodic, but mills are interested in all offers and are expected to take care of the remaining wheat." In Argentina rains have benefited the new wheat crop, but the weight is expected to be below the average. In the United Kingdom further rains have occurred this week and these are hindering land work and plowing. In Germany sowing is under way. In France recent good weather has improved new crop conditions. Seeding has commenced. In Scandinavia plowing and sowing is progressing favorably. In Italy farmers have started to seed the new crop. In Hungary farmers complain of too much dryness. In Rumania seedings are favorable. In Russia heavy rains have fallen in the east and southeast, but in all other localities the stiuation is serious, due to drought. Growers are offering very sparingly. In India wheat and oil seed sowing is progress ng actively under favorable conditions. From Australia latest renorts ment on good prospects for the new cron, which is thought to be earlier than usual. In South Africa rains are renorted and will do considerable good. Advices from Argentina to the Department of Agriculture said: "In the Southern wheat zone it was cool, but good rains were received, the average for all reporting stations being $50 \%$ above normal. During the past six weeks the rainfall in the northern grain sections of Argentina has been only about $20 \%$ of normal, but in the southern sections nearly three-fourths of the normal has been received during that time." In India the exnortable surplus is estimated at only 24,000000 bushels for the season, April 1 to March 31 1925. The cron was off cially estimated at 364,000,000 bushels, against $372,000,000$ the preceding year, a decrease of $8,000.000$ bushels. The Indian wheat exports for the week were $2,064,000$ bushels, against $1,128,000$ the previous week. Since Anril 1 they are $21,776,000$ bushels. The forecast for next week's shinments is 568,000 bushels. Paris cabled that Russian wheat for French bread is the excuse being offered by Left politicians to the French working people for the recognition of Soviet Russia by the Herriot Government. Buffalo wired: "While Northwestern railroads are putting embargoes into effect, Eastern lines are prepared to handle a record grain tonnage from this port within the next 60 days and Buffalo elevators now hold only slightly more than one-third of their canacity of upwards of 30.000 .000 bushels. The available loading space in elevators and abundant car supply of the trunk lines will result in exceptionally fast handling of this year's crop at this end of the lakes, it is predicted. Lake vessels are bringing down $12,000,000$ to $15,000,000$ bushels of grain weekly. Receipts at this nort to date exceed 170000,000 bushels, which is more than $50 \%$ above rece pts a year ago. Tonnage moved by the Welland Canal and exported through Montreal showed a gain of 111.000 tons in Sentember over September 1923." The total Russian sumply of grain of all kinds for 1925 were estimated at $2,762.000 .000$ nonds of 36 pounds each. Russian requirements are $2,616,000.000$ noods. leaving a balance for export or reserve purposes of 146000000 poods. This, it is believed by the Government, will be sufficient to offset wheat shortages in the areas where crons failed and to forestall threatened famine. The embargo on exports of Indian corn has been removed, but exnerts of lentils are forbidden. To-day prices were higher at one time, but reacted later, vith net changes for the day slight. Livernool, however, fell $11 / 2$ to $2 \frac{1}{4} \mathrm{~d}$., Buenos Aires $13 / 4 \mathrm{c}$. and Winnineg 1 to $13 / 4 \mathrm{c}$. At Chicago cash No. 2 hard was $\$ 140$, or $21 / 4 \mathrm{c}$ under December. The onening here was lower, partly in response to the lower cables and because of heavy offerings. Later on, however, the tone became temporarily firmer, partly in response to the rise in corn. Export bus'ness has latterly fallen off. Some prefer to sell, too, on the evening of the national election. Final nrices show a rise of $3 / 8$ to 2c. for the week, the distant months showing the most strength. A Minneapolis dispatch said: "I am told that the embargo on Duluth and Superior will expire to-morrow night.'

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.
 daily closing prioes of wheat futures in chicago. December delivery in elev
May delivery in elevator.
Jaly delivery in elevator.
DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEC October delivery in elevator-
December delivery in elevator
$\begin{array}{llllllllll}\text { Indivery in elevator..........149\%/4 } & 1531 / 8 & 1511 / 4 & 1531 / 2 & 1513 / 8 & 1503 / 8\end{array}$
Indian corn advanced $11 / 2$ to 2 c . last Monday with, how-
ever, only a moderate amount of trading. Corn was not emphatically responsive to the rise in other grain. Yet com-
mission house buying was rather larger. Shorts covered to some extent. The receints were only moderate; the coun-
try offerings small and cash markets plainly firmer. But it is quite as true that the weather was favorable and the advances ran into larger offerings, partly to secure profits. Bullish sentiment was not universal; there were dissentient ideas; some thought prices were high enough, or even too high. The American visible sunnly increased last weel 356,000 bushels, and is now $8,751,000$ bushels, against only 1,100,000 a year ago. Later in the week trading became very active, with husking returns unfavorable, many cron advices bad or indifferent, receints moderate, offerings rather small and stop orders caught on the short side. Old bulls rebought on talk of a disapnointing crop. Yet cash prices were relatively weak; they had none of the snap of futures which on Wednesday advanced $23 / 1$ to $31 / \mathrm{c}$. But on the bulges heavy liquidation or other selling appeared later The cash demand was unsatisfactory. Cash prices weak ened easily. The later decline in wheat told. Liquidation was apparent. Yet the receints were only moderate. Husking news continued to be bad. Argentina cron news was unfavorable. New Argentine corn offerings to Europe were at prices 12c. above those for old Argentine corn. In Rumania corn cron indications are fair, with some shippers inclined to offer new corn for shinment to England at 49 s . 6 d . ner quarter. which is 1 s . to 2 s . higher than Plate quotations. In South Africa seeding of corn is progressing. Argentina advices to the Denartment of Agriculture stated: Cool weather continued in the co"n zone during the week ended Oct. 27 and rainfall was again light, the weekly average being only one-fourth of normal. To-day nrices. after some weakness, rallied sharnly. The sunnly of merchantable corn, it is feared, will be small this season. The weather at the West is unfavorable. Husking returns continue to be noor. That is where the shoe ninches. Final prices for the week show a rise of $21 / 2$ to $53 / 4$ c., the later deliveries showing the most strength. A private crop esti-
mate to-day was 2.451 .000000 bnshels, or 5000000 less than mate to-day was 2.451 .000000 bushels, or 5000000 less than the farms is put at $4.5 \%$ of the last crop, or $137,000,000$ bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK
 DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO
 May delivery in elevator

Oats responded a bit sluggishly in the trading early in the week to the rise in wheat. They did rise on the 27 th inst. $11 / 2$ to $21 / s c$. But the receints were larger and the American visible sunnlv increased 1800.000 bushels. and is now close to 65000000 bushels. against some 20.000000 last year. For all that comm'ssion houses bought freely. partly in covering. It is true that there was a good deal of profit taking and hedging. which was not without some effect. But cash demand was fair. cash markets were higher and export sales were estimated on O -t. 27 at 250.000 bushels of domestic and Canadian oats. I ater on prices advanced with those for corn. The Northwest sold for hedge account, but general buving took this selling. But the receints were fairly large, sneculation was not brisk or very positive, the cash demand was mode"ate and ench n"ices none too steady. There were distinctly contrar snininns as to the outlook for prices. The trouble was thar cash business was small, re ceipts large, hedging sales nersistent. liquidation steady and export demand listless where there was any at all. To-day prices followed to a certain extent in the wake of those for other grain. But there were no ctrik'no features. Final prices for the week show a rise of $5 / 8$ to $13 / 4 \mathrm{c}$.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
 daily closing prices of oats futures in chicago

 DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.
 December delivery in elev
May delivery in elevator

## …...... 598

Rev advanced 2 to $3 \% / 4 \mathrm{c}$. on the 27 th commission house demand nartly in taving a large against sales to Eurone. Shorts at the same time became uneasy, owing to the rise in wheat and corn, and covered precipitately. Last Monday, in addit on to a gond export business in rye, exnorters tonk at least 500000 bushels of barley. Norway and Finland bonght and export sales of rye were estimated at 400.000 to 500000 bushels. Hedging pressure was relaxed and some ston loss orders on the short side were reached. Germany was bidding for November shipment. The technical nosition, too. was beiter. The American visible sunply increas ch neer 1800,000 bushels and is $15,500,000$ bushels, against 16580000 last vear. Later in the week prices advanced $1 / 4$ to $1 c$., after some depression, despite the sale of a carco to Norwav and export clearances of 1.400 .000 bushels last week. maling exnorts to date of later commissions. Eiquidation dominated for a time, but later commission house buying and a quick rise in wheat
told plainly. But December lagged behind. Smallness of the foreign demand was a damper late in the week; also, the brentr in wheat, hedge selling and liquidation. But on the Thursday took only 100000 bushels. To-day prices declined under heavy offerings, but towards the close there was a fractional rally, with renorts of a rather better export inquiry. Last prices, however, show a loss for the week of $21 / 4$ to 4 c .
daily closing prices of rye futures in chicago.

The following are closing quotations:
Spring patents
Clears,
first sprin
Soft winter spraigh str.
Hard winter staigh
Hard winter straights
Hard winter clearsts_
\$675@\$750

Fand winter clears.-.
Fancy Minn. patents.
City mills.

$310 @ 320$
$325 @ 335$
No. 2 mixed-
No. 2 yellow- $\qquad$
$\qquad$
Malting
Chicago
---- 78
@104

For other tables usually given here, see page 2037.
The visible supply of grain, compricing the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 251924 were as follows:


Total Oct. 27 1923_... $97,451,000 \quad$, $41,000 \quad 23,276,000$ 19,298,000 $\quad 5,662,000$
WEATHER BULLETIN FOR THE WEEK ENDING OCT. 21. -The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Oct. 21, follows: The weok opened with much cooler weathor from thy Mississippi Valley during the following few days, with unseasonably cool weathor prevailing
 Mississippi. It continued warm in the Northwest, however, where unseasa warming up if. the eastern half of the country with temperatures near the seasonal average the latter part of the week.
High pressure over the Eastorn States was again tho controlling influence sections, except the Middle and south Atlantic and east Gulf States and in
sind the far weet frome central California northward. The latter part of the
week had frequent showers, with substantial rainfall in the Southeast, and week had frequent showers, with substastial rainfal
the entire week was showery in tho far Northwest,
Chart I shows that the weekly mean tamperatures were much balow normal from the Middle Atlantic States and the Ohio and lower Missouri
Vallevs southward. In the south Atlantic and Gulf districts the week was 6 to 8 degrees cooler than normal. In the more north ra States, however, seasonal averase, especially in Central-Northera States botween the Great 19 Lakes and Rocky Mountains whare the tonnparatare averaged from 9 to
 extreme lower Missouri Valley, with local freezzing at points farther south. from substantial rainfall in the Southeast and in the Middle and Aside country, as shown on Chart II. There was an unusually hizh pections of the sumshine quite generally, except in the areas where rain fell. The ske was
practically cloudless throughout the week in mueh of the interior of the Tho hieavy to lilling frost that occurred generally in the central valley
states, the first of the season over most of this area, did some damal to
late vegetation, but this was mostly light because the bulk of all crops had
matarect under the influence of the three preceding weeks of warm weather
Nithe


 CoRN-Some late corn was damazed by frost during the week in the

 ing the orsob
and heating
and
Cotron.- -Heavy to killinc frosts were quite general over the northern.


 Except for moderate to foirry heary rains during the tast fow days in
Georgin and the Carolinas. this made the fourth week with unisually favorable weather for cotton picking and ginning in practically all parts
of the belt. This work has made nearly uninterrupted progress throughout the month to date. Only scattered fields remain unpicked in Georgia and harvest has been finished in large areas of southern South Carolina. Picking is nearing com-
pletion in Alabama and Mississippi and is practically done in Louisiana,
as well as in eastern and southern Tezas

The Weather Bureau also furnishes the following resume of the conditions in the different States:
Virginia.-Richmond: First part of week cold and dry with general
killing frosts, latter part warmer and more favorable for farm work. Cotton killing frosts, latter part warmer and more favorable for farm work. Cotton
picking and fall seeding made good prozress. Soil rather dry in western
counties, but rains at close of week and conditioned soil for plowing. North Carlina. Raleigh: Bright, sunshiny and cool; frost middle of week heavy to killing in north and west. Further improvement in cotton; frost
more favorable than otherwise, except some damage to late in north and more favorable than otherwise, except some damage to late in north and killed leaves in north and west; stopped late growth and weevil activity; opening; good progress in picking.
South Carolina. Columbia: Generous rainfall toward close of week relieved drought; light to heavy frosts 22 d to 24 th checked growth, but no made little progress. Wheat and oat germination very slow. Much good forage secured. Cotton picking and ginning progressed favorably and
finished in large areas of south. finished in large areas of south.
and northern divisions, stopping all further growth of cotton remaining and northern divisions, stopping all further growth of cotton remaining that placed soil in good condition for plowing: sowing of winter wheat. oats and rye making better progress. Bulk of cotton out, except in scattered
fields mostly in north; staple improved by dry weather. Peanuts mostly stacked.
Florida. -Jacksonville: Continued rains and lack of sunshine in central
and south delayed recovery from previous heavy rains; little improvement and south delayed recovery from previous heavy rains; little improvement Continued reports of citrus splitting and dropping. Rain needed in west as water supply low in places.
Alabama.-Montgomery: Mostly unseasonably cool with freezing
temperatures locally in north; light frost to coast. Drought continued except in scattered areas of east where rains occurred Saturday night: rains beneficial, but insufficient. Scarcity of water serious in some sec-
tions of west. Harvesting cotton, corn, sweet potatoes and peanuts protions of west. Harvesting cotton, corn, sweet potatoes and peanuts pro-
gressing. Minor crops mostly poor. Cotton picking nearing completion in most northern counties: ginning progressed rapidly. Lish and somewhat cool. Light frost in many localities in north and central Friday to Sunday, Progress in picking and ginning cotton very good. Progress in harvesting corn very good.
Plowing and seeding made poor advance. Stock water failing. Progress of cane, forage, gardens and truck poor.
Louisiana.-New Orleans: Another rainless week, further intensifying long continued drought. Cold after first of week with frosts and freez-
ing in many northern and central localities. Too dry for fall plowing or planting and all growth at standstill. Cotton picking practically completed. Rice harvest finished. Cane grinding for syrup begun; very poor crop. Pastures bare and stock water very scarce; situation serious.
Texas.-Houston: Celd with light to heavy frosts in north and west dry and sunshiny, except in west and south, where scattered showers.
Favorable for harvesting, but mostly too dry for plant growth, seed ger-
mination and plowing. Early winter wheat and oat progress and condition
good; of late, poor. Progress of ranges, fall gardens and cane mostly poor. good; of late, poor. Progress of ranges, fall gardens and cane mostiy poor.
Progress and condition of truck and citrus in lower Rio Grande very good. Frosts in north and west checked progress of top cotton, but opening matured bolls; progress in picking and ginning excellent and preatically completed in south and east. Amarillo: Ranges and livestock fair to good Oklahoma.-Oklahoma City: Ideal weather for harvesting fall crops;
irost daily 23 d to 27 th mostly light to heavy, but killing in some sections; no material damage. Cotton folizge mostly killed by frost, but no serious damage to top crop; picking and ginning progressed satisfactorily, Too
dry in most sections for plowing and planting wheat: early-planted wheat made slow growth due to scant moisture, except in extreme west portion. Arkansas.-Little Rock: Heavy to killing frost over most northern
and centrai portions. Very favorable for cotton: late bolls developing and central portidls and nicking uninterrupted. Forage crops, sorghum and sweet ootato vines killed in many nlaces and iniured elsewhere. Too dry for wheat, oats and pastures. Very favorable for harvesting and Tennessee.-Nashville: Heavy to killing frost Thursday and Friday progressed well; some grain sown, but too dry for germination and growth Probably $80 \%$ of cotton gathered and housed in fine condition Small Kentucky.-Louisville: Drought general and water shortgage serious locally in west and south. Wheat sowing practically completed, but last not germinating. Early-wheat and re good, but growth slow. Soft cor

## THE DRY GOODS TRADE

Friday Night, Oct. 311924.

With the exception of a firming price tendency in domestice cottons, further hesitation was noticeable in the markets for textiles during the past week. In both wholesale and retail channels, where competition for business was keen, trade was less active. This was in turn reflected in primary markets. While it was said that trade in the agricultural sections is slowly expanding, it is probable that the month's results will fall behind the totals of September. In the larger cities, the volume of sales are only being maintained by intensive advertising campaigns and special sales. Various reasons, such as the continued unseasonable weather, and election unsettlement, have been mentioned as accountable for the dwindling interest. It was a noteworthy fact. that customers appear to be resisting present price levels, as they have not readily paid regular prices but have been attracted only by special offerings. Nevertheless, the more optimistically inclined see in the present hesitation a piling up of orders which will be released after election-that is,
if the latter is interpreted favorably. But it is acknowledged that no real improvement can be felt until there is a change in the weather. One of the most encouraging features of the week was the Government cotton report. The total yield was estimated at $12,675,000$ bales, or 176,000 bales above the previous estimate. With the exception of 1920 this will be the largest crop in four years. Ginnings were also higher than generally expected, amounting to $7,600,826$ bales for the period, which was about $25 \%$ over last year and assured an abundant supply, thus eliminating all talk of scarcity. In regard to floor coverings, the new season will open Nov. 1. It is generally expected that higher prices will prevail and that buyers will operate liberally.

DOMESTIC COTTON GOODS: Markets for domestic cottons ruled firmer during the past week. Cloth traders, believing that conditions were working toward a more stable position, were inclined to regard many of the prices as favorable and inquiries were received in larger volume, some extending as far ahead as the first quarter of 1925. However, trading was confined to small lots, as many buyers were not urgent in their demands while manufacturers were not overanxious to book deferred deliveries at prevailing prices. The latter prefer rather to follow the trend and await the outcome of the elections before contracting very far ahead, although an upward tendency continues in many lines. For instance, some of the print cloths and sheetings were advanced. Items such as denims, many of the bleached cottons and percales sold on a better basis. About the only unsettlement was noted in the gingham section. Buyers were holding off until the probable action of the Eastern mills in regard to the recent price reductions by Southern mills could be determined. It was quite generally agreed that unless the Eastern mills can institute a wage revision, or return to a 54 -hour working week, there is little likelihood of any attempt to meet the lower prices. Operatives will probably be given a chance to choose between an idle winter or working for a lower wage until more normal conditions arrive. Reports claim that in some places stocks are still congested especially lower and medium grades. Print cloths, 28 -inch, $64 \times 64$ 's construction, are quoted at 7 c . and 27 -inch, $64 \times 60$ 's, at $61 / 2 \mathrm{c}$. Gray goods in the 39 -inch, $68 \times 72$ 's construction, are quoted at $93 / 4 \mathrm{c}$. and 39 -inch, $80 \times 80$ 's, at $121 / 2 \mathrm{c}$.

WOOLEN GOODS: With a further slackening of business in the women's wear division and a slight hesitancy in the men's wear, markets for woolens and worsteds developed an easier undertone during the nast week. Spring buying of women's wear goods has not developed, due to the scarcity of the finer wools and yarns and the stiff prices asked. Naturally, this makes mill onerations for the future hazardous and higher levels inevitable. In regard to men's wear, the American Woolen Co. instituted their eighth advance in prices for next spring and the third on woolen fabrics affecting about $90 \%$ of their lines. The advance was favorably received in selling quarters as it is said to reflect the true situation confronting the mills. Raw wool has advanced to such levels that mills could not profitably continue to operate at opening prices. However, it is claimed to be questionable whether the consumer demand will be substantial enough to bring about increased production.
FOREIGN DRY GOODS: Markets for linens ruled irregular. In the household division several importing firms, in an effort to liquidate stocks, slashed prices on their goods 25 to $331-3 \%$. This resulted in a substantial volume of sales. Damasks were also obtainable at bargain prices, but owing to a poor response and a lack of co-operation among retailers, sales were confined to small lots. On the other hand, dress linens continued to be the outstanding feature. Sales have been very satisfactory, as prices in this section have not fully reflected the advances in primary markets. It is generally thought that if higher levels were instituted, the demand would quickly diminish. Handkerchiefs were also active, with the smaller retailers coming into the market to fill holiday needs. Burlaps were generally quiet. Light weights are quoted at 8.50 c . and heavies at 10.70 c .

State and cieity Depraxtment

## NEWS ITEMS.

Flint, Mich.-Charter Amendment to Increase City's Debt Limit to Be Voted Upon.-According to the "Michigan
Investor", of Detroit (issue of Oct. 18), a charter amendment to provide for an increase in the city's bonding limit to make possible the issuance of bonds to finance the sewage disposal and water supply projects will be submitted to the people at the general election Nov. 4. The amendment would provide for an increase of $1 \%$ of the total assessed valuation of local properties making the bonding limit $8 \%$, and, if it is stated.

Illinois (State of).-Electorate to Pass on Five Measures at General Election this Year.-The people of this State will pass on five measures at the general election on Tuesday next. They are
One proposes to amend Section 9 of the State Banking Law and would
prohibit branch banks. Another is a Senate
Another is a Senate Joint Resolution proposing an amendment to Section
of Article 14 of the State Constitution. If adopted, it would permit amendments to two articles of the Constitution Inted, it would permit
present. to be proposed at the same session of the Gen at
General Assembly and of members, of the people for aral ansption or rejection at the next general election A third measure, if carried, would authorize the lease of the Minois \&
Michigan Canal and its right-fotay, or any portion thereof, between
the City or Joliet in will County and its connection with the Chicago the City of Joliet in Will county and its connection with the Chicago
River in the City of Chica,o in Cook County. LJewis Voge, Clerk of
the Index Department of the Secretary of States office, explains the
reason for this measure on the eason for this measure as follows:
'The General Assembly of 1907 adopted a joint resolution providing
That is commonly known as the Lakes-to-Gulf waterway, which carried whith is the promosition of submitting to the voters of the the tate the issuance
of $\$ 20,000,000$ in bonds. This proposition was ratified in 1908. Nothing was done regarding this project until 1911, when the Lesislature passed
an Act providing for the reconstruction of the Illinois deep waterway, which was and is now connected with the Chicago River by the llinois "It is claimed, however, that the old Illinois \& Michigan Canal is no
onger necessary for water transportation beween Chicago and Joliet longer necessary for water transportation beween chicago and Joliet
and that the channel of the Chicago sanitary district has been so con-
structed as to furnish a better connection between the Chicago River and the Illinois deep waterway . Thus we have Senate Bill No. 509, under the provisions of which the to lease any part or all of the Illinois \& Michigan Canal and its right-of-way to produce revenue for the State of Illinois. This proposition to become
a law must receive a majority of all votes cast at the election at which it is submitted.!
The State Banking Law would also be amended by another measure changes the number or persons required to make application to organize a bank from three to at least five to 25 persons, the exact number de-
pending on the size of the population of the city or village in which the bank proposes to operate. The penalty for making false statements with intent to defraua is imprisonment of not loss than one year or more than
ten years in the penitentiary under the further provisions of proposed new en years in the penitentiary under the further provisions of proposed new
The other measure, if carried, would provide for the issuance of an
dditional $\$ 100,000,000$ bonds for the construction of durable hard-surfaced roads upon the public highways of the state. The bonds would bear of $31 / 2 \%$ per annum unless financial the date of their issue, at the rate
 would, with the Governor's approval, issue part or all of the bonds at
any other rate of interest not exceeding 4\%. The bonds would be in denominations of $\$ 500$ or some multiple thereof, would be coupon in form and may at the request of owners, be registered with Auditor of Public
Accounts, would mature serially for 30 years, and would be issued and sold from time to time as the road building work progresses and in such bonds and the construction of the roads, and all work incidental thereto, would be, under the terms of the measure, under the general supervision
and control of the Department of Public Works and Buildings, subject the androval of the Governor.
Kentucky (State of).-Two Measures on General Election Ballot This Year.-Two measures are to be submitted to the voters at the general election next Tuesday. One of the measures is the Bond Act passed at the 1924 session of the State Legislature providing for the issuance of $\$ 75,000,000$ bonds. The bonds would be in denominations of $\$ 100$ or multiples thereof; dated July 11925 and mature on July 1 as follows: $\$ 3,400,000,1926 ; \$ 2,900,000,1927 ; \$ 2,400,000$, 1928; \$1,800,000, 1929; \$1,300,000, 1930; \$1,350,000, 1931; $\$ 1,400,000$, 1932; $\$ 1,500,000, \quad 1933 ; \quad \$ 1,550,000$, 1934 ; $\$ 1,600,000,1935 ; \quad \$ 1,700,000,1936 ; \$ 1,800,000,1937$; $\$ 1,900,000,1938 ; \quad \$ 2,000,000,1939 ; \quad \$ 2,050,000,1940 ;$ $\$ 2,200,000,1941 ; \quad \$ 2,300,000, \quad 1942 ; \quad \$ 2,400,000,1943$; $\$ 2,500,000, \quad 1944 ; \quad \$ 2,700,000, \quad 1945 ; \quad \$ 2,750,000, \quad 1946 ;$ $\begin{array}{llllll}\$ 2,950,000, & 1947 ; & \$ 3,050,000, & 1948 ; & \$ 3,250,000, & 1949 ; \\ \$ 3,350,000, & 1950 ; & \$ 3,600,000, & 1951 ; & \$ 3,700,000, & 1952 ;\end{array}$
 Interest coupons would be payable semi-annually (J. \& J.) in gold of the present standard of weight and fineness at such place or places as the Commissioners of the Sinking Fund may determine. Under the Act the bonds could at the request of the owners be registered both as to principal and interest with the Auditor of Public Accounts upon the payment of a registration fee of 25 cents on each $\$ 1,000$ of the bonds; would be exempt from State, county and municipal taxation. The bonds would be sold as follows: $\$ 20,900,000$ in the last six months of $1925, \$ 14,700,000$ in the last six months of $1926, \$ 13,200,000$ in the last six months of 1927, $\$ 13,200,000$ in the last six months of 1928; also $\$ 13,000,000$ in the last six months of 1928; provided, however, that only solmany shall be sold during any of the above periods as shall be necessary to accomplish the purpose of the Act in the opinion of the Commissioners of the Sinking Fund, based on certificates of the institutions, departments and other arms of the Government entitled to the proceeds of the bonds; and provided further that in case the full amount of bonds authorized to be sold during any of the periods mentioned above shall not have been sold the unsold bonds
may be included in the amounts to be sold in any succeeding period in the discretion of the Sinking Fund Commissioners,
and if any bonds remain unsold after Dec. 311929 they be sold by the Commissioners at such . 311929 they may they may see fit. The Act provides that before any of the bonds can be sold notice of such sale must be advertised once each week for four weeks preceding day of sale in three newspapers of general circulation in Kentucky and in some recognized financial journal published in New York City. Bids for the bonds would have to be in writing and sealed and for not less than par and accrued interest. Bonds would bear interest at not to exceed $5 \%$. A brief summary Provision for levy collection in each of the thirty years of the following
taxes to provide for the payment of principal and interest of the bonds: (a) License taxes on motor vehicles and chauffeurs not less than those
imposed by Chapter 90 of the Acts of 1920 . (b) An excise tax of 3 cents on each gallon of gasoline sold at retail.
(c) The
Th thirtioths or the direct ad valorem tax of the Revenue A of 1924 therein set apart for roads and and for the payment of the interest on
and oror the collection of anking fund for the liquidation of State bonds
issued for roads and other purnoses, Departments to receive proceeds of
Dech department:
State roads and highways
Commissioners of Shinkys Fund, to pay state debt_

For white Normal schools.
For colored Normal schools.
Geological Survey--
State Board of Healith, for tuberculosis sanitaria
School for the Deaf.....
The Act placing this proposition before the voters was passed by the 1924 Legislature, as already stated, and was ater held constitutional by the State Court of Appeals. The validity of the Act was first attacked in the Franklin County Circuit Court, where Judge Ben G. Williams held the Act unconstitutional (see V. 118, p. 2473), but on an appeal the case was carried to State Court of Appeals and the lower court's finding reversed (see V. 118, p. 3223).
The other measure would amend Section 246 of the State Constitution relating to salaries of officers

Louisiana (State of).-Thirteen Proposed Amendments to State Constitution on November Ballot.-At the general election the coming Tuesday, there will be 13 proposed amendments to the State Constitution on the ballot for consideration.
The first amendment would amend Section 16 of Article XII. to read as
follows: Section 16. The Orleans Parish School Board, or its successor in law
shall levy annually a rax not to valuation of all nroperty not to exceed 7 millis on the dollar on the assessed
the fact to the Commission Council of of of Orreans and shall certify the fact to the Commission Council or the City of New Orleans. or other
governing body of said city, which shall cause said tax to be entered on the governing body of said city, which shall cause said tax to be entered on the
tax rolls of said city and collected in the manner and under the conditions
and with the inter and with the interest and penalties prescribed by law for the condy taxes. The money thus collected shall be paid dailly to said board. No portion of said tax in excess of $51 /$ mills shall be used except for the purpose of pur-
chasing sites, of constructing, repairing and maintaining buildings for The School purposes.
The Peans Parish School Board may, without further legislative enactment, incur indebtedness and issue negotiable promissory notes, bonds, or municipal bonds, to run not more not greater rate of interest than other
mot years, the principal and interest thereof paaable as said board may determine, for the prircipal and interest grounds, constructing and repairing buildinge for public school uses, based
upon said $13 /$ mills tax: and there shall be levied and collected annually for upon said 13 mills tax: and there shall be levied and collected annually for
the years
nuting which anv of said obligations may be outstanding a tax

All obligations issued under this section shall be exempted from taxation
of every kind. and a legal investment for persons non sui juris as a security of every kind, and a legal investment for persons non sui juris as a security
for all public deposits. The provisions of the
executing
The second amendment would vest the Legislature with authority to
create port, harbor and terminal districts as political sub-divisions of the State: to provide for the organization and povernment of such districts: and to deleg powers, duties and jurisidection of their governing authorities, docks, wharves, sheds, elevatority to own, construct, opera ment and facilities necessary or useful for port, harbor and terminal purrevenues. levy taxes and issue bonds for all such purnoses, and would also ratify and put into operation an Act passed by the 1924 Legislature creat-
ing the Lake Charles Harbor and Terminal ing the Lake Charles Harbor and Terminal District.
Under the third amendment, which affects Section
the Judges of the Civil District Court for Orleans Parish Article VII., yearly an additional compensation of $\$ 1.000$ each from the City of New The fourth amendment, would add two new paragraphs (o) and ( $p$ ) to follows:
(o) In addition to the power and authority granted to the Legislature of Lous iana under the above and foregoing provisions of Sec. 14 of Article
XIV of the Constitution, the Leegilature of Louisiana may by general law authorize gravity drainage districts and orravity sub drainage districts. and ad valorem or a areage taxes levied as authorized in the above and to the property tax payers, to incur an additional indebtedness and levy additional ad valorem or acreage taxes or forced contributions, and fund
same into bonds, all within the limits prescribed in said provisions for the purpose of perfecting and completing any system of gravity drainage,
80 of whith
dditional indeball have been accomplished at the time of incurring said (p) In addition to the or levying of such additional taxes.

Loulisiana under the provisions of Sec. 14 of Article XIV. of this Constitution, the Legislature of Louisiana may by general law authorize the governing authority of any gravity drainage district., or gravity sub-drainage
district, When authorized by a vote of a majority in number and amount of the property tax payers qualified to vote under the Constitution and laws of this State in such gravity drainage district, or gravity subb-drainags
district to levy and collect an acreage tax or forced contribution not to
exceed to exceed five cents per acre per yereage on the land in such gravity drainage
 shall be annually collected and used for the purpose of maintainings, im-
proving and keeping in repair the system or systems of gravity drainare constructed in such cravity drainage district or gravity sub-drainage dis
tricts tricts, all within the limits prescribed in the abo
of Sec. 14 of Article XIV. of this Constitution.
The fifth amendment would authorize the Police Jury of Caddo Parish erty within the parish for the support of ansessed valuation of all prop-




 road districts or sub-road districts so created, through the police iu' y orf juries of the parish or parighes as the governing authority thereof. to
incur debt and issue nepoitible bonds for the purnose of opening. con-
 conditions herein contained authorize seaveraye districts, through the poice jury of the parise, as the enver ing authontviverereof. or through the debt and issue nezotiable bonds for the purpnse of constructing and maintaining sewers and sewerage disposal works for such districts.
Thin ninth rroposss an amonimant to Soction 24 of Articie XIV. which
 the City of New Orlens. to anpropriat and budot annually an am unt
of not tess than $\$ 400,000$ for the city's proportion of paving. This amendof not less
ment reads:
"The city of New Orlenss may issue for street paving purposes certifiot in excess of any srecial assessments lebtich have been or shall be made or such purnoses: Such raving certuiticates herearter issued shaul be they are issied, and secondarily against the revenves of the City of New sources other than the taves for the pavment of the princinal and interest of the bonds now outstanding or hereafter issued under Act No. 4 of the tution of this State, which revenues shall be appled in nayment of such
paving certificates only in the event and to the extent that such special paving certs shall be insufficient for st ch payment, and reimbursement shall ments are collected to the extent of the amount that the said general funds shall have contributed to the payment afores'id.
"So much of Act 23 of the General Assembly of Lovisiana for the year 1914 and amendmenftr no repealed, and hereaftr ne of the reserye fund of the City of New Orlans. but such certificates shall be secured as herein and as otherwise provided for by Act or amend-
ments or subsament legislative autherity not in conflict herewith: provided, however, that paving certificates for which the faith and credit of the 1914, or amendments thereto, or hereunder, or mader subsequent legislation, shall not be issued in excess of any specis1 assossments which shall
have been or shall be made for slich purposes, as hereinabove provided for. and shall not at any one time be outstanding in an amount in excess of
$\$ 15,000,000$ in face velue, excent paving certifiontes may be outstanding at any one time at such amount in excess of $\$ 15.000 .000$ as mav be fized by two-thirds vote of all the members of the Commission Council. or its suc-three-fourths vote if all the members of the Board of Liguidation, City Debt; and nrovided. further, that the richts and the date of the adoption of this fecterd or impaired hereby
as the gnverning hady of sid city, shall. beginning with the budget for the year 1925, annuollv budget and anpropriate out of the genersl revenues of the Oity of New Orleans d $\$ 400.000$. and shall dedicate, use and employ the moneys so budgeted and anorrnriated for the payment of the city's nronortion of the cost of navement streets and romays, includine subsurface drainage, as may be from time to time estimnair or affect the priorities ri the holders of any public imnrovement certificates and paving certificat/s now outstanding and for which rledged under existing laws.

The tenth amondment would grant authority to the State Board of Liquidation to fund into bonds, notes or orrabila licanse tivers collected under the provisions of Act No. 18 of the Snecial Session of 1918 in prosss issued under the Act, the procreds of in the Stato Hichway Fund No. cates of indebtedness to bs denositnd in tha State highways) for the uses and purposes for which the fond wis ereated.
The eleventh amendment provides for the
Fund for the City of N-w O-lans. proposed amondmant the polica Jury of East Baton Rougs Parish may


The thirtmenth amondment affants Sccion 24 of Article XIV... and would carry into effect Section 8 of Act No. 4 of 1916, "Section 8. ( -1 It is herefy intended that all existing dedications an ${ }^{1}$ (except with respect to the said ono-half of the surplus of the 10 debt
$\left\lvert\, \begin{aligned} & \text { tax, authorized by said Act No. } 6 \text { of } 1899 \text {, shall be rezoected and performed } \\ & \text { according to the priorities of said statatee establisheditit that al of that por- } \\ & \text { tion of the funds resulting from the levy of said taves which shall be re }\end{aligned}\right.$ according to the priorities or said statutes eitablished; that all of that por-
tion of the funds resuting from the levv of said taxes which shall be re
leased from said appropriations and dodications bv the payment. satis-
focto




## from said obligation, and ultimately, when en charged, shall cease to be levied: and that thre issued under this amendmant shall be provided for

## interesty of said bonds of New Orleans sufficient to pay the orincipal and that, in the inely becmene due: provided, however, that in the funds horeinabove specialv dedicated for the payment of the principal and interest of the bonds ismed under this amendment

 of the principal and interest of the bnds isnued under this amendmentshould prove insufficient, the City of New Orleans shall and it is hareby
required to. levy in every such instance a tav unon all tavale property in
the City of New Orleans necessary to pay the principal and interest of said the City of New Orleans necessary to pay the principal and interest of said
bonds. "(b) The residue in prazranh (a) above referred to is do the Sewerage and
be paid by Bard of Liquidation, as follows: (1) to
Water Board of New Orleans for construction purroses in extending the public systems of sewerace, water and drainage a sum equal to the surplus
in each year of the public invrovement fund said surplus being defined as
that a mount which shall remain in the public improvement fund creted and established by Act No 6 of $18 \gamma 0$ rezulting from the prockeds of the or
or providing in each vear for the interest on the public improvement bonds as provided for in said Act No. 6 of 1899 and the interest and principal on
the new public improvement bonds as rovided for in Act 19 of 190 a and Nev Orleans for general municipal nurposes: nrovided, however, that the
dedication of that portion of said residue accring from the surplus of the as hereinabove provided for, shall cease when the 2 -mill tax authorized

Loveland, Colo.-Right to Buīd Municipal Light and Power Plant U phed.-On Oct. 20 the State Supreme Court in a special session, all justices participating, handed down a decicion affirming the finding of the District Court of Larimer County, upholding the right of the city to erect a mpnicipal light and power plant and declaring that the State Public Utilities Commission, which had fought the erection of the plant, has no jurisdiction in the case. The matter was carried to the State Supreme Court on an application for a supersedeas, but was decided on its merits. The Denver "Rocky Mountain News" on Oct. 21 reported the decision as follows.
The State Supreme Court yesterday handed down a decision giving the declaring that the state Public Utilities Commission, which fought the erection of the plant, has no iuricdiction in such casestruction of the plant, a bond issue for which was voted bv Loveland citizens manv monthr ago.
By the decision handed down vesterdav the Supreme Court declared, By the decision handed down vesterdav, the Supreme Court declared,
 regard to public utilities.

Permit First Denied.
The Loveland cace first care to the attention of the courts shortly after
thond iccue was voted at a Loveland alection. The city appealed to the the bond ieve was voted at a Love certificate of publice convenenence and
Public Utilitv Commission for a ing the plant. This the Commission denied. after a hearing, on the ground
that the Public Service Co. of Colorado, sircessor to the Western Lioht \& land citizens than could be had from a municipal plant. The Commission also declared in itc onininn at the time that the municipal plant at Loveland woun the advice of attonnevs for the Citv of Loveland, the Loveland City Sonte Commission's dericion.
Swo members of the Commision. constitnting a mnjority, then appealed
Two to Attorney-General Wayne C. Williams and acked him to enter suit against
Loveland to enjoin the erection of such a plant. Commissioner Otto Bock onposed this action. announ inr at the time that he believed the Commission had no jurisdiction ofver Lovelond. a home rule citv. Mr. Whaiss
uheld Mr. Bock and refused to enter snit for the Comm ission The suit
Whel was entered, nevertheloss, soon afterward. attornevs for the Public Pervice
Co. acting on behalf of the majority members of the State Commission.
Co. Cin Wins Appeal.
The suit was heard before Dist-ite Judge Neil F. Graham of Larimer Court decision and won the right t oerect its municipal nlant. The Com miselion, through Attornevs Paul W. De and George H. Shaw of For
Collins, then appealed to the sureme Court. affirmed the decision of Judge Graham and denied a amrmed the decision of Jude Graham and denied a supersedeas which had
been asked bv the Commisson. Alt'rouri the legal technicalities involved in the case did not demand such a docision the suprene Court. with all
justices particionating, went int the case on it merits and decided it on its merits rather than merelv dociding on the anolication for sunersedeas and
the errors which the Commission charged were made in the District Court.

New York City.-Board of Estimate Approves Proposed Budjet for 1925.-At its meeting vesterday afternoon the Board of Estimate adonted tha proposed budget for 1925 at the figure of $\$ 398.954 .22829$ over Comptroller Craig's vote of "No." The New York "Sun" last night, in referring to the adoption of the budget, said in part:
 on salary and wase accruale on the offire of the Budget Director, instead
of on ti. Department of Finance, as hitherte. The Bord of Estimate. under the Taw. now has no power to revise the Pord of Aldermen, which will have on dare to conslder it after it is pre-
Fented. The Aldermen may revise the budget downward, but may not increase it
When
When adopted by the Bnard of Aldermen the bydget will be sent to the
Mavor, who can vato anv nf the cuts made by the Ponrd of Aldermen, which

 Comparison of thodav, fitures, the final maximum possible for the 1925
budget. With the lact budget of tha Mitchal administration. shows nn in-
 budret for 1018 ,
$8398,954,22829$,

Sweden (Kingdom of).- $<30,000,000$ Loan Placed in United States.-On Monday, Oct. 27, an American banking svndicate headed by Kuhn, I oob \& Co. and the National City Co., both of New York Citv, offered and quickly sold in this country $\$ 30,000.00051 / \%$ 30-year (external loan) gold bonds of the Swedish Government. The offering price
was 99.50 and interest, yielding over $5.50 \%$. Bonds are coupon bonds in $\$ 500$ and $\$ 1,000$ denominations, registerable as to principal only; are dated Nov. 11924 and mature Nov. 1 1954; redeemable, as a whole but not in part, at the option of the Government on Nov. 1 1934, or any interest date thereafter, at $100 \%$. Prin. and semi-ann. int. (M.\&N.) payable in New York City in United States gold coin of the present standard of weight and fineness. The National City Bank of New York is fiscal agent of the loan. The
proceeds of this loan, according to the bankers, will be used to meet, in part, recent capital expenditures by the Swedish Government, including posts, telegraphs and telephones, State railroads, hydro-electric developments, loans in aid of agriculture, loans to privately owned railroads and miscellaneous State enterprises. For further information Events and Discussion" on a preceding page.

## BOND PROPOSALS AND NEGOTIATIONS

 this week have been as follows:ABILENE, Dickinson County, Kan.-BOND SALEE-An issue of $\$ 110,0004,5$ strect improven to bonds was purch sed recently at a
premium of $\$ 76450$, cqual to 100.69 . Prin. and int. (J. \& J.) payable in
Topelka. AKRON, Summit County, Ohio--BOND ELECOTLON.-At the gen-

 ALBRIGHT VALLEY SBHOOL DISTRIBT NO. 11, McIntosh County, No. $\operatorname{deptrmber\text {.purchask.}\mathrm {S}\text {.ThStateofNorthDakota,during}}$ Sept. 11924 Due Sept. 11934 . Bonds aro not subject to call but may b
redemed 2 years from date of issu)
ALLEN COUNTY (P. O. Iola), Kan--BONDS REGISTERED.-O
Sept. 8 the State Auditor of Kansas registered $\$ 150,000434 \%$ road bonds.
 ARAPAHOE COUNTY SCHOOL DISTRICT NO. 25 (P. O. Little-
ton), Colo.-BONDS SOLD SUBJECT TO BEING VOTED.-Subject to being voted at an election th bo h ld sonn $\$ 4500$ school bonds have been sold to Este \& Co, of Denver. Date Nov. 15 1924. Due in 20 years,
ARKANSAS CITY, Cow'ey County, Kan-BONDS REGISTERED.On Sept. 12 the stat
improvement bonds.
AUBORN, Cayga County, N. Y.-BOND SALE.-Th3 $\$ 64,60420$ sold to the Cayuga Countv Nat. Bank of Auburn at par and accrued interAUSTIN, Mower County, Minn-BOND SALE.-The $\$ 240,070$ sswer the Wells-Dickey Co. of Minieapolis as $41 / 2 \mathrm{~s}$ at a prenium of $\$ 3,711$, equal
 $\$ 65,000$, 1946. Denom. \$1,000.
BARRY COUNTY (P. O. Caswell), Mo.-BOND ELECTION.-On Nov. 4 an election will be h id for tho purposs of voting on the question
of issuing $\$ 100.000$ bridge construction boncs.
BASTROP, Morehouse Purish, La.-BOND SALE.-Th9 $\$ 145.000$

 Principal and interest (M. \&'s.) payable at th H Hanover National Bank of
New York. Legality approvad by Wood \& Oakley of Chicago. These bonds are now being offered to investors at pric
Financial Statement
Total value of taxable propart inancial Statemeni.
Assessed valuation for taxation
Total bonded debt (this issua oniv)
Population, official estimate, 3,500 .
BILLINGS, Yellowstone County, Mont--EOND SALE.-The Inter
districl $6 \%$ bonds:



37,81006

 Improvement District No. Assessed actual valuation, special
including this issue, $\$ 37.810$ O6. $\$ 124,869$; total bonded debt
35,920 731 and $\$ 12073$. Dated $\$ 800$ June 18 1924, $\$ 29,500$ July 16 , $\$ 300$ $\$ 5,62073 \mathrm{Sept} 17$ 1924. Due as follows: $\% 2,800,1925 ; \%, 000$
1926 to 1934, inclusive; $\$ 3,12073,11355$ and $\$ 3,000,1936$
Assessed valuation. Special Improvement Distic, \$2,454,210; total bonded debt, including this issue, $\$ 35,92073$ Principal and semi-annual interest on al of the above issues are payabl
at the City Treassure's office. Legality approved by Pershing. Nye, Fry
\& Tallmadge, of Denver. Financial Statement of Entire City
Financial Slatement of Entire City.
26,648 420
Assessed actuar debt
Total bonded dess water bonds.
Lest
\$495,000
Net bonded debt
Population, 1920 Federal Census, $15,100$.
wo iscues
BLOOMFIELD, Essex County, N. J.-BOND SALE.-The two issues have been sold as follows
$\$ 294,000$ ( $\$ 298,000$ offered) school bonds to the Bloomfield Trust Co. or Bloomfield for $\$ 298,97448$, equal to 101.69 a basis of about
$4.31 \%$. Due vearly on Nov. 15 as follows: $\$ 12.000$. 1925 to $4.31 \%$. Duel. \$14. 000 . 1930 to 1935 incl. 816.00011936 to 1939 incl.; \$18.000. 1940 to 1943 incl., and $\$ 14.000 .1944$
sider
69,000 ( $\$ 172.000$ offered) temporary improvement bonds for $\$ 172,67744$
Date Nov. 15 equal 1924 . Due Nov. 151930 .
BOYNE CITY SCHOOL DISTRICT, Charlevoix County, Mich.BoNDS VOTED. At the election held on Oct. 21 -see V. 139, p. $1982-$
the proposition of issuing $\$ 25,000$ physical culture building bonds was voted by a count of 286 to 70 .
BROOKVILLE, Saline County, Kan.-BONDS REGISTERED.-
 BRUNSWICK. Frederick County, Md.-DESCRIPTION.-Following
 a. \& S. Due sept. 1 1954. optional 1934. At 101.19 . the money is an
average to the town of about $4.85 \%$ to optional date and a basis of about CALEXICO, Imperial County, Calif.- BONDS DEFEATED.-At an
elction hatd on Oct. 21 tho votors dofoted a proposition to issue $\$ 50,000$ CALIFORNIA (P. O. Sacremento).-BOND SALE.-Ths $\$ 2,000,000$


CAMDEN PAVING DISTRICT NO. 3, Ouachita County, Ark.-
 chaser agreed to provide for legal opinion and printing of bonds.
CAMPBELL COUNTY ( P , O. Aloxandria), Ky - BOND OFFERING.-
 incl. Principal and intorst (M. \& N. pavable at th Newp rt National
Bank of Newport. Ky. Divrv of bonds to bo made at th Nowpot
National Bank. Cat, chook for $2 \%$ of bld, payabla to th 3 County Tr as urer, is roquired
CANON CITY, Frement County. Colo-ADDITIONAL INFORMA110N. - Regarding the 9209.03355 bonds awarded as stated in V. 119.p. at the office of the Citv Treasurer or at the Irving Bank-Colum hia Trust
Co New York. Legality approved by Pershing. Nye, Fry \& Tallmadge of Denver.
CANTON. Stark County, Ohin.-FOND OFFFRING.-Sealed bids

 14,10000 Plair, Avel bonds. Denoms. $\$ 1,000$. $857 n$ and $\$ 100$. Due
 1931 and 1833 , and one bond or.25012 1928,1939 . 1 F32 and 1934 . at the office of the city Treasiurer. The succecsfult bidder will be furvished
with the abstract, showing the lezality of the issue. Certified checik for \%\% of the amount of bonds bid for, on some solvent bank in Canton, paybonds within 30 days from timn of aware? All bids to be made upon blanks furnizned by the City Auditor, upon raquest. Successful bidder to
print at own expense the necossry hiank ond's on special blank borders, and necassary coupon sheats will be furnithed by the city
CAPRON, Woods County, Okla.-BOND SALE.-An issue of $\$ 4,000$ 1939 hall bonds was purchased by sifton Wells as $6 s$ at par. Due April 1

CARLTON, Yamhill County, Ore.-EOND SALE.-An issue of
26.000 village bonds has been sold as $51 / 2$ S. Dats Sept. 1 1924. Due S26.000 village
Sopt. 111934.
CARTERET SCHOOL DISTRICT (P.O.Carteret), Middlesex County, of New York, jointly, were the succesful bidders for the two issues of $5 \%$ $\$ 271,000$ ( $\$ 286,000$ offered) school building bonds at 105.65 , a basis of about $4.57 \%$, Date Julv 11924 . Due verlv on July 1 as fol-
lows: $\$ 7.000,1926$ to 1951 incl., and $88,000,1952$. to 1962 , and
 July 11927 to 1962 incl.
CARY, Waks County, No. Caro--CARY VOTES FOR IMPRROVEOct. 28 says: "By a large majority of thoso voting the and obsarver"or and sew rage and the sale of the ellectric licht plant to th Carolina Light \& Power Co. carried on Oct. 28 . One hundred and fifty-six votes were cast
for the bond issue of $\$ 100000$ for w tor and sower 1 and 28 against. The tration was 288 , and 188 votes waro cast. Tho watar and sow rag system is expect d to bo in operation within six months from the time the work starts. These two stops takn by the community are expected to start Cary on a These two stops takrn.
CASS COUNTY SPECIAL SBHOOL DICTRICT NO. 23 (P. O. Farso, purchased during Son SALE.-An issue of $\$ 5.0005 \%$ builaing bonds Date Ang 1024 Depembar by the State or North alect to call but

CATAWBA SPRINGS CONSOLIDATED SCHOOL DISTRICT, bonds of Hanchett Bond Co.. Inc.. of Chicago. D.ternly 11024 . Due on Jan. 1
as follows: 5500,1927 to 1931 incl.: $\$ 1,000$, 1832 to 1941 incl.; and $\$ 1,250$. as follows: $\$ 500$.
1942 to 1951 incl
CEDAR COUNTY SCHOOL DISTRICT NO. 101 (P. O. Wynot)
Nebr.-EOND SALE.-An issue of $\$ 12,0005 \frac{1}{2} \%$ bonds was purchased by an Omaha house.
CENTERVILLE, Turner County, So. Dak.-BOND ELECTIONAn election will be hold on Nov, 18 for th
of issuing $\$ 9.000$ lighting system bonds.
CHAMBERS COUNTY ROAD DISTRICT NO. 4 (P. O. Anahuac), Tex.-BOND SALE.-An issue of $\$ 100,000$ road
CHAMPAIGN COUNTY SCHOOL DISTRICT NO. 116 (P. O. Ur behool bonds sold to the Northern Trust Co. of Chicago at 100.70 as wa
 Due
1930
CHARLOTTE, Mecklenberg County. No. Caro--BOND OFFERING. Treasurer, , or the following bonds argregating $\$ 1.100,000$ as follows:
$\$ 200,000$ street impt. bonds. Due $\$ 15,000,1926$ to 1935 incl., and $\$ 5,000$, 400.000 water and

400,0011935 to 1943 incl. $\$ 10.000$. $\$ 640001926$ to 1934 incl.; $\$ 8.000$ 1957 incl., and $\$ 15,000,1958$ to 1965 incl 500,000 municicial building bonds. Due $\$ 8.000$ bo 1926 to 1927 incl.; Date Aug. 151924 Maturity date Feb. 15 . Prin. and int. (F. \& A Mas CHAUTAUQUA COUNTY SCHOOL DISTRICT NO. 101 (P. O. Sedan, Kan- BOND $\begin{aligned} & \text { K } \\ & \text { on Sept. } 25 \text { registered } \$ 20,000 ~ \\ & 5 \% \\ & \text { school bonds. }\end{aligned}$

CHEHALIS, Lewis County, Wash.-BOND ELECTION.-An election Will be held on Nov. 4 for the purpose of voting on the question of isssuing
$\$ 13.500$ fire dept. bonds and $\$ 21,500$ bonds for a new fire house and mubuilding.
CHERRYVALE, Montgomery County, Kan.-BONDS REGIS-
TERED.
$5 \%$ sewer bondspt. 5 the State Auditor of Kansas registered $\$ 67,23686$
CHIPPEWA COUNTY (P. O. Menominee), Mich.-BONDS VOTED refunding brends were voted. Bids for these bonds will be received until
Pover
CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton be submitted to the voters at the Nov. 4 election.
CLAREMONT, Catawba County, No. Caro- BOND SALE.-The stated in V. 119. D. 1531 , were purchased by the Hanchett Bond Co., Inc.
of Chicago. Date July 1 1924. Due July 1 as follows: $\$ 500,1926$ to 1933 ncl.; and $\$ 1,000,1934$ and 1939 incl
CLARK COUNTY (P. O. Springfield), Ohio--BOND SALE.-The cessful bidder for the $\$ 350,00051 / \%$ tuberculosis hospital bonds offered on oct. 23 (V. 119 p p. 1761 for $\$ 361,81$, eouual to 103.37 , a basis of about
$4.29 \%$. Date Sept 11924 . Due $\$ 70,000$ Sept. 11925 to 1929 incl.
CLARKE COUNTY (P. O. Athens), Ga.-BOND OFFERING.- Untii for $\$ 250,0000$ coupon or registered hospital bonds to bear interest at a rate,
not to exceed $5 \%$. Denom. $\$ 1,000$ Date Jan. 1925 . Prin. and int. (J. \& J.) payable at New York and Athens. Due Jan. 1 as follows: 85.000 ,
1926 to 1940 incl. $\$ 10.000,1941$ to 1950 incl. $\$ 15.000,1951$ to 1954 incl..
and $\$ 15,000$ Dec. 311954 A cert. check for $5 \%$ of bid required. CLAY CENTER, Clay County, Kan.-BONDS REGISTEREDD.Kansas on Sept. 26 .
CLEARWATER SCHOOL DISTRICT, Antelope County, Neb. BOND SALE. An issue or $\$ 8.5005 \%$ school bonds wes purchased by the
State at par. Due $\$ 2,000$ April 11932,1936 and 1940 and $\$ 2,500$ in 1944 . CLEVELAND HEIGHTS, Cuyahoga County, Ohio-BOND OF-
EERING-CORRECTION.-Chas. C. Frazine, Director of Finance, will receive sealed bids until 11 a. m. Nov. 8 for $\$ 418.000$ special assess, bonds
 and int. payable at the Director of Finance's office or at legal depository
in Cleveland. Bids for these bonds will be entertained for bonds bearing $41 / 2 \%$ interest or $43 \% \%$ interest. A certified check for $3 \%$ required.
We stated in $V$. 119 p. p. 1868 , that two issues. each for 818 . bearing $41 / \%$ and $43 \%$ interest, respectively, Would be offered o No Nov. 8 .
We now learn, however. that there is only one issue being offered on that date in the amount of $\$ 418,000$ at two different interest rates, as stated

CLEVELAND INDEPENDENT SCHOOL DISTRICT (P. O. Cleveland), Liberty County, Tex. $B O N D$ SALE.-The $\$ 20,0006 \%$. school
bonds registered as stated in V. 119, p. 1654, have been disposed of.
CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyacity will vote on a school bond issue amounting to from $47,500,000$ to
$\$ 10,000$.

COFFEYVILLE, Montgomery County, Kan.-BONDS REGISTERED. Kansas on Sept. 19.
COLDWATER, Comanche County, Kan.-BONDS REGISTERED \$1, Sept.
on
on refunding bonds were registered by the State Auditor of Kansas
COLORADO SPRINGS, EI Paso County, Colo-BOND SALE. The United States National
power plant bonds at 101.32 .
CONVERSE COUNTY (P. O. Douglas), Wyo--BONDS NOT as stated in V. 119, p. 1761 , were not awarded. The first four high bids
are being held under consideration until Nov. 5 . The highest bid is 100.76 . III.-EOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), 27. (V. 119. p. 1982 have been sold to the Harris Trust
Ilinois Merchants Trust Co., Continental \& Hans Bank,

 to principal if desired. Financial Statement
Real value of taxable property, estimated................---- $\$ 3,894,567,716$ Total debt (this issue included)
Population, 1920 Census, $3,053,017$. 1,947,283,858

CORONADO, San Diego County, Calif.-BOND SALE.-The $\$ 75,0005 \%$ harbor improvement bonds offered on Oct. 20, as stated in V. 119 , p. 1869 were purchased by Freeman, Smith \& Camp Co, at a
premium of 8.410 ecual to $100.18-\mathrm{a}$ basis of about $4.98 \%$. Date Nov. 1

COTTONWOOD FALLS, Chase County, Kan-BONDS REGISwater bonds.
COUNCIL BLUFFS, Pottawattamic County, Ia.-CERTIFICATE SALE.-An issue of $\$ 60,00041 / \%$ anticipation road certificates was pur-
chased by the First National Bank o? Council Bluffs for par and a premium of $\$ 134$, equal to 100.22 . Due Dec. 311924.
COVINGTON, Kenton County, Ky--GOND ELECTION-At the election to be held on Nov. 4 a proposition calling for tho issuance of $\$ 8.500$,-
000 bonds for school facilities will be submitted to a vote of the people. COVINGTON SCHOOL DISTRICT, Alleghany County, Va.as stated in V. 119, p. 1654 , wert purchased by the Weil. Roth \& Irving Co. of Cincinnati and Kalman. Gates, White e z Co. of St. Paul, jointly,
at a premium of $\$ 680$, equal to 100.90 . Date July 1 1924. Due 10 to 30 COWLEY COUNTY (P. O. Winfield), Kan.-NOTES REGISTERED.
-On Sept. 9 the State Auditor of Kansas registered $\$ 12,5006 \%$ notes. CRAWFORD COUNTY (P. O. Girard), Kan.-BONDS AND NOTES REGISTERED.-On Sept. 5 the State Auditor of Kansas re
$516804 \% \%$ road bonds and $88,498846 \%$ notes on Sept. 13 .
CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.-BOND


 Co. of N. Y. City, which will certify as to the genuineness of the signatures and seals thereon, and the approving opinion of Caldwell \& Raymond,
attorneys, of $N$. Y. City, will be furnished the purchaser without charge.
CUMBY, Hopkins County, Texas.-BONDS REGISTERED.-The CUMBY, Hopkins County, Texas.-BONDS REGISTERED.-Ts
State Comptroller or Texas registered $\$ 40,0006 \%$ water works bonds on Oct. 24. Due serially.
MADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. phrey Co. of Atlanta. Date Oct. 1 1924. Due Oct. 11944 .

DAKOTA COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Dakota City), Neb.-BOND SALE.-During the month of Soptember the State of

DAVIS SCHOOL TOWNSHIP (P. O. Attica R. F. D. No. 2), FounSchool Truntee, will receive until 2 p. M. Nov. 25 sealed bids, for $\$ 34,500$ an. int. (J. \& D.) payable at the Farmers-Merchants State Bank of Attica.
DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery Will vote on the - question of iscuing $\$ 4,-000,000$ schovi 4 ele
${ }_{101}^{\text {DECATUR COUNTY CONSOLIDATED SCHOOOL DISTRICT NO. }}$ 101 (P. O. Oberlin), Kan.- BONDS REGLSTERED. $=\$ 28,8005 \%$ school DECATURVILLE, Decatur County, Tenn.-BOND SALE.-An
issue of $\$ 15,000 ~$
$6 \%$
school bonds was purchased recently by I. B. Tigrett

 being offered for sale to investors. $\begin{aligned} & \text { Financial Statement }\end{aligned}$
Actual value, estimated
Assessed valuation, 1923
otal bonded debt, including this issse
Population (1920 U. S. census), 315 .
DEECATUR AND SHERIDAN COUNTIES RURAL HIGH SCHOOL Sept. 6 the State Auditor of Kansas registered $\$ 24,5005 \%$ school bonds. DEERFIELD.SHIELDS TOWNSHIP SCHOOL DISTRICT (P. O. will be received by P. C. Wolcott. Secretary, Board of Education, until
 for $\$ 1,000$ required
DEL NORTE COUNTY (P. O. Crescent City), Calif.-BOND SALE. An issue of $\$ 45.0005 \%$ harbor bonds was purchased - by the AnLE. Anglo-
London-Paris Co. of San Francisco at par. Due serially 1 to 9 years.
DEXTER, Penobscot County, Ms-BOND OFFERING.-Sealed

dillon, Dillon County, So
12 m . Nov received by Jennie C. Watson.- City 18 for or orferrng.-Sealed
 for \$1,00 required. Purchaser to furnish printed bonds and pay attorney's

DODGE CITY, Ford County, Kan.-BONDS REGISTERED.-The
State Auditor of Kansas, on Sept. 27 , registered $\$ 80,00041 / \%$ refunding bonds.
DODGE COUNTY (P. O. Juneau), Wis.-ADDITIONAL INFOR-MATION.-The $8500.0005 \%$ coupon highway bonds purchased, as stated
in V 119. p. 1762, by the second Ward Securties Co. was one or a sydi-
cate cate composed of Minnesota Loan \& Trust Co or Minneapolis a and the
Federal Securities Co. of Chicago. Date April 1924 Princinal and
interast (A. O.) payable at the office of the County Treasurer of Juneau.
 Actual value of taxable property (estimated)
Assessed value of taxable property
Total indebtedness. including this issue
Population 1920 Censis,
$\$ 127,945.561$
$109,975,658$
$4,296,500$
DOVER, Tuscarawas County, Ohio-BOND OFFERING.-Sealed bids will be received unt
ment bonds. Denom. $\$ 400$ and $\$ 600.20$ Dor 84,2005 Nov. 11924 street improve
Int. A. \&O. Due yearly on Oct. 1 as follows: $\$ 400,1926$ and 1927; 8600 . 1928 ; $\$ 400$.
1929 and $1930 ; \$ 600,1931 ; \$ 400$, 1932 and 1933 , and $\$ 600,1934$. Certified eck for $\$ 200$ required
DUNSMUIR, Siskiyou County, Calif.-BOND SALE.-An issue of Co. of San Erancisco. Date Oct. 1 1924. Due $\$ 2,000$ each year, 1925 to

DURANT, Bryan County, Okla.-BONDS VOTED.-At an election held on Oct, 21 the voters authorized the issuance of $\$ 40,000$ water bonds


Baton Roure) will be received by F. A. Woods Secretary of the Police Jury for $\$ 50.000$ Prin, and semi-ann. Int. (J. © Bonds. Denom. S1.000 Date July 151924.
Dayable at the office of Parish Treas. Due 82.000 vearly July 151925 to 1949 inci. N. Yonds witl be sold to subject approval or Wood
required.
CAST LIBERTY SCHOOL DISTRICT (P. O. East Liberty), Logan County, Ohio--BOND ELEC TION.-At tho Nov. 4election
of lssuing $\$ 30,000$ school bonds will be put before the voters.
EDWARDS COUNTY ROAD DISTRICTS NOS. 5 AND 7, III-BOND SAli. The Abion Nat. Bank ot Abbion lowing two issues of $6 \%$ bonds at 100.47 , a basis of about $5.905 \%$;
$\$ 21.000$ District No $\mathbf{N}$. road boads. Due $\$ 2,000$ July 11925 to 1933 incl.,
and $\$ 3.000 .1934$. 12,000 District No. 7 road bonds, Due $\$ 1,000$ July 11926 to 1931 incl. Denom. S500. Date Jute 2 1924. Prin, and semi-ann. int. (J. \& J.) payable at the Albion Nat. Bank of Albion. Legality approved by Chap-
man, Cutter \& Parker of Chicago.

Financial Statement.
Total value of all property- $\qquad$

## Total bonded debt

 Population A istrict

ELIDA, Allen until 12 m . Nov, Nounty, Ohio.-BOND OFFERING.- Sealed proposals 11 will be received by R. R. Baxter, Village Clerk, for
$\$ 12.1506 \%$ Main Street implen $\$ 1.000$ and $\$ 350$. Date Oct. 11124 . Int. semi-ann. Due $\$ 1,350$ Oct. 1
1925 to 1933 inci. Certified check for $10 \%$ of the bonds bid for, pable to the Village Treasurer, required.
ELLSWORTH, Nobles County, Minn.-BOND ELECTION.-On of voting on the question of isuting $\$ 10,000$ bonds to pay outstanding warrants now due, or past due, with interes
EMPORIA, Lyon County, Kan.-NOTE REGISTERED.-The State ENNIS, Ellis County, Tor.-BONDS VOTED.- At an election held on
Oct. 21 the voters authorized the issuance of $\$ 75,000$ street paving bonds. Date Nov. 10 1924. Interest rate $5 \%$, payable April 101926 and April 101927 and semi-annually thereafter Oct. 10 and April 10 in each
year. Due serially $\$ 1,500,1926$ to 1935 , incl.; $\$ 2,000,1936$ to 1963, incl.
$\$ 4,000,1964$ Denom. $\$ 1,000$ and $\$ 500$. Principal and intrest payable at the Mechapics

Assessed valuation for the Year lig24-tis issue-



 May 41925.
EUCLID, Cuyahoga County, Ohio-ADDITIONAL INFORMA-

 EEART SCHOOL DISTRICT (P. O. Evart), Oscoena County, Mich
BOAD SALE. -A. T. Bell \& Co. of Toledo have purchased $\$ 25.000$. school bonds as 5 at par and accrued interest plus a premium of sill 4 .
equal to 100.59, a basis of about $4.89 \%$. Due $\$ 2,500,1926$ to 1935 incl.
FAIRFIELD, Jefferson County, Iown. BOND SALE.-An issue o
 ,
FALLS CHURCH MAGISTERIAL DISTRICT (P. O. Fairfax),

FERGUS COUNTY SCHOOL DISTRICT (P. O. Lewiston), Mont.
 FLOYD COUNTY ( ( . O. Now Aibany), Ind - BOND offering-


FORD COUNTY SCHOOL DISTRICT NO. 40 (P. O. Dodge City), Kan-BONDS REGISTERED. ${ }^{\text {The }}$ The Stat
$\$ 49,646385 \%$ school sonds on Sept. 20.
FORT MILL, York County, So. Caro.-DESCRIPTION.-The titianta, as stated in V. 119. p. 1983, are described as follows. Inc., of
 FORT RICE SCHOOL DITRICT NO. SO. Morton County, No.


FORT SMITH, Sebastian County, Ark- BOND SALE.-An issue o
S175.,000
$5 \%$
water works bonds was purchased recently by Mark FDeerg Co. of st. Louis at 100.70 .
FREEDOM, Beaver County, P. P. - BOND ELECTION.-This boroush
t the Nov. 4 election will voto on the question of issuin Ss0,000 bonds.






 GILLESPIE CITY S SCHOOL DISTRICT NO. 132 , Macoupin County

 Total value of all property, estimated
tatement.
Assessed valuation for taxation. .
$\$ 1,880,000$
Total general bonded debt
Population (1920), 4,063. Present estimate, 6.000.
GIRARD, Los Angeles County, Calif.-BONDS VOTED.-The poople at a recent special election affi
GLACIER COUNTY SCHOOL. DISTRICT NO. 15 (P, O. Cut Bank) V. it9, p. 1426 were purchased by the Montana Stafe Life Insurance 2
Oo. at par. Date Oct. 21924 . Rate of interest $6 \%$ payable A. \& O.
Denom. $\$ 1,000$ and 1 for 873753 .

GLENN COLUSA IRRIGATION DISTRICT (P. O. Willows) Calif.-BONDS VOTED.-Offered in part at an election held on Oct. 16
the voters anthorized the issuance of $\$ 300,0006 \%$ irrigation bonds. Bids
will be received until Nov. 18 for $\$ 55,000$ of these bonds. Wm. Durbrow will be received until
President of District.
GLOUCESTER COUNTY (P. O. Woodbury), N. J.-BOND OFFER-ING.-Sealed proposals will be received by Chester M. Steelman, Clerk Room in the Court House, Woodbury, for the purehase of an issue of $41,1 \%$ coupon (with privilege of registration as to principal only or as to
both principal and interest). County road construction bonds, not to ex-
ceed $\$ 280,000$, no more bonds to be awarded than will produce a premium of
 semi-ann. int. (A. \&
Due $\$ 20.000$ on Oct. 151925 to 1938 incl. First Nat. Bank of Woodbury,
check for $2 \%$ of the face incorporated bank or trust company, required. No interest will be allowed
GONZALES COUNTY ROAD DISTRICT NO. 5 (P. O. Gonzales), Texas.-BONDS REGISTERED.- $\$ 125,00051 / 2 \%$ road bonds were regisGRAND RAPIDS, Kent County, Mich.-EOND OFFERING.Sealed bids will be received until $3 \mathrm{p} . \mathrm{m}$. Nov. 10 , at the office of J . C .
Shinkman, City Clerk, for the purchase of the following issues of $41 / \%$ coupon bonds.
$\$ 210.000$ street
, Due $\$ 21,000$ yearly on Dec. 11925 to 1934 185,000 street impt. bonds. Due $\$ 37,000$ Dec. 11925 to 1929 incl.
70,000 sewer construction bonds. Due $\$ 14,000$ Dec. 11925 to 1929 250,000 water extension bonds. Due Dec. 11944. Denom. $\$ 1,000$. Date Dec, 11924 . Prin, and semi-ann. int. (J. \& D.
ayable at the City Treasurer's office in Grand Rapids, and if so desired in New York exchange and said bonds are to be delivered and paid for at that
office. No bid will be considered at less than par and accrued interest. Treasurec, required. Bonds to be furnished by bid for, payable to the the City. Official ment stares that the city has never defaulted in the payment on any bonds at maturity, that the legality of a bond issue has never been questionedond, and city or as to the legality of the terms of the officials.

The city has no floatinancial Condition, Oct. 11924
Assessed valuation of city, 1924
Cash on hand exclusive of sinking fund
Cash value of assets of city Population, census of $1920,137.634$ $\qquad$ 273,164
328,464
432,416 400
19
18
0 P5,000. Street improvement and, sewer construction bonds are only a temporary
obligation, being issued for from one to ten years, and their payment is provided for by special assessment on the property directly benefited, but are a direct city obligation.

Recapitulation of Bonded Debt, Oct. 11924


Total.
Less gen $\$ 162.79608$
2.545 .000000
Less street and sewer bonds. $\begin{array}{r}2,641,200 \\ -200 \\ \hline\end{array}$
\$5,348,996 08
 GRANITE FALLS, Yellow Medicine County, Minn.-BOND SALE. were purchased by the Minneapolis Trust Co of Minneapolis at par.
Date oct. 1924 . Due 82,000 each year from 1929 to 1944 . incl.. except. GRASSLAND SCHOOL DISTRICT NO. 14, Renville County, No. Dak.-EOND SALE. The State of North Dakota purchased $\$ 7,0005 \%$
flunding bonds at par during the month of September. Date Aug. 11924.
Due Aug, 1 . 1934 . Due Aug. 1934 1934 Bonds are not subject to call but may be redeemed 2
GRAYSON COUNTY ROAD DISTRICT NO. \& ( P . O. Sherman), submited to a vote of the people at an election held on Oct. 18 -V. 119 .
GREAT BEND, Barton County, Kan--NOTES REGISTERED.-On
Sept. 4 the State Auditor of Kansas registered $\$ 9,278086 \%$ temporary
notes, and s 278 . Sept. 4 the state Auditor of Kansas resis.
notes, and $\$ 9,278086 \%$ notes on Sept. 10 .
Greatsione school District No. 52, Mclean County, No. D. 118, p. 2093 -were purchased br the State of North Dakota at par.
Date Juiy 1 1924. Due July 1.1944 . Bonds not subject to call but may be
redeemed 2 years from date of issue. GREELEY CENTER, Greeley County, Neb--BONDS AUTH-
ORIZED.-An issue of $\$ 16,000$ water bonds was authorized by an ordinance passed recently
III. GREEN BRIAR DRAINAGE DISTRICT OF CRAWFORD COUNTY,

 Due vear y on Julv 1 as follows: $\$ 4,5001931$ and $\$ 4,0001932$ to
Lezality approved by Chapman, Cutler \& Parker of Chicazo.
GREENWICH, Fairfield County, Conn--BOND OFFERING.the Town of Greenwich will be received by the Bonding Committee at the seectmens be dated May 1 1924. in denominations of $\$ 1.000$, with interest cou
are pons maturing semi-annually, at $4 \%$ per annum, and with the privilege of
registration; principal and interest payable in goid coin at the U. S. Mtge \& Trust Co. in New York. Bonds to be serial, $\$ 20,000$ maturing, May
$1931, \$ 35,000$ May 11932 to 1939 , and $\$ 25,000 \mathrm{May} 11940$. The legality
of the bonds has been approved by John opinion as to the legality or a duplicate wili be delivered to the purchaser
or, if more than one purchaser, to each of the purchasers. The bonds will be prepared under the supervision of the U. S. Mtge. \& Trust Co., N. Y cials signing the bonds, and the seal impressed thereon. Each bid must be accompanied by a certified check payable to the Town Treasurer for $1 \%$
of the par value of the bonds bid for. No interest will be allowed on the
certified checks certified checks accompanying the bids. The bonds will be delivered to the successful bidder or bidders at the Town Hall, in Greenwich, on Dec. 10
1924 . Bids will be considered at $414 \%$ payable semi-annually, for bonds f no bids at par or better are received at $4 \%$ as called for
Assessed valuation real and personal property, grand list of 1924 \$76,500,000
Bonded debt, including the above mentioned issue...........- $2,057,000$ GREENWOOD, Leflore County, Miss.-BOND SALE.-An issue of
S14,000 $51 / \%$ river embankment bonds was purehased by the Bank of Commerce \& Trust Co. of Memphis at par
HAMLET SCHOOL, DISTRICT NO. 95, Williams County, No. Dak. received by F. E. McCoy, District Clerk, at the County Auditor's office in $5 \%$, payable annually. Denom. 82000 . of the total amount of cerificates $\$ 4.000$ will be dated Nov. 81924 and $\$ 2,000$ dated Dec. 51924 . Due
n 6 or 12 months after dato. A certlified check for $5 \%$ of the bid reguired. HAMPTON, Franklin County, Iowa.-BONDS DEFEATED.-The an election held recently 000 bonds, submitted to a vote of the people, at p. 1984) we stated that these bonds had carried.

HAMILTON COUNTY (P. O. Noblesville), Ind.-BOND SALE.-An \& Co. of Indianapolis for $\$ 9,360$, equal to 100.64 .
HARNEY DRAINAGE DISTRICT (P. O. Tampa), Hillsborough
County, Fla. BOND OFFERING.-Until 4 p. m. Nov. 5 sealed bids will be receved by A. C. Lewis, Treasurer, for $\$ 120,0006 \%$ coupon bonds at
the First Savings \& Trust Co. of Tampa. A cert. check for $\$ 1,000$ required HAYS, Ellis County, Kan.-BONDS REGISTERED.-The State Auditor of Kansas registered $\$ 58.0005$
$\$ 58,0005 \%$ refunding bonds on Sept. 24 .
HENRY COUNTY (P. O. Napoleon), Ohio.-PROPOSITION NOT Maumee River will not be submitted to the voters of Henry County at the Nov, 4 election, as had been proposed. It is said that plans and specifica-
tions could not be completed in time. The proposed new bridge would
cost abot $\$ 350,000$. HIAWATHA, Brown County, Kan.-NOTES REGISTERED.-On
Sept. 10 the State Auditor of Kansas registered $\$ 13,8687443 \%$ notes. HIDALGO COUNTY ROAD DISTRICT NO. $\frac{1}{(P . ~ O . ~ E d i n b u r g), ~}$
Texes,-BOND ELECTION.-An election will be held on Nov. 4 for the purpose of voting on the question of issuing $\$ 200,000$ road bonds. HIGHLANDS COUNTY SPECIAL ROAD DISTRICT NO. 1 (P. O.
Sebring), Fla.-BIDS REJECTED.-All bids received for the $\$ 50,0006 \%$ road bonds offered on Sept
(PIGG SPRINGS SPECIAL TAX SCHOOL DISTRICT NO. 47 11 a. m. Nov. 1 sealed bids will be received by the Superintendent of Public
Instruction for $\$ 12,0006 \%$ school bonds. Date Nov. 1924 . Denom
$\$ 1,000$. Due $\$ 1,000$ in 1930 to 1941 , inclusive. Intorest payable semi-
annually. A certified check for $\$ 300$, payable to the Board of Public hillon,
Hillssioro, Highland County, Ohio--BoND offering.-Roy H. Bunn, Village Clerk, will receive sealed bids until 12 m . Nov. 24 for 1924. Int. semi-ann. Due 8860 sent. 11925 to 1934 incl. Certified
check for $2 \%$ of the amount of bonds bid for, payable to the Village Treas-

HITCHINSON, Reno County, Kan.-BONDS REGISTERRD.-The HITCHCOCK COINTY SCHOOL DISTRICT NO. 5 (P. O. Tren-
ton), Neb.-EOND ELECTION.-An election will be held on Nov. 8 for



 HOLLEY, Or'eans County, N. Y.-EOND OFFFRING, Robart A.
 the rate of intersest bid for bonds.
The Bard of Truter reares the ret to sell bond at public auction
at said olare, hour and day and in that event any sealed oroposal received
 Each bid must be acommanied with a critied check drawn unon an
ineorporated bant or trwt company and payable to the order of John A. Peio, Treasurer. For be furnished to the purchacer wi hout charge offered, exclusive of
Total bonded deot. including bonds now offer water bonds

## tal assessed valuation

HORNING, Osage County, Okla.-EOND SALE.-An iscuo of $\$ 50.000$
 premiat auction.
HOUSTON, Crockett County, Tex.- BOND ELEECTION.-An election $\$ 100.0005 \%$ auditorium billding Eoads.
HOUSTON INDEPENDENT SCHORI DISTRICT (P. O. Houston) by H. L. Mills. Busince M. Mnerr Bo rd of Efucution untit 10 a m. Nov. 20 , for $81.500,0005 \%$. 30 yo r rsris school bonds. D

$1,500,000$ bondss maturing odd years over entire pariod of 30 years. A cert. check, payab:e to the District for $2 \%$ of amount bid upon, re quired.
HUGO, Chotaw Countv, Okla.-EONDS VOTEN.-At an elertinn honds.
HUMBOLDT, Allen County, Kan.-EOND offering.-Until Clerk, for $\$ 24.5004^{33} \%$ internal impt, bonds. Date Ang 11924 . City pavable F . \& A. Due Aug. 1 as forlows: $\$ 4.500$, 1030 , and $\$ 5.000$. pavabe 1934 incl. The city will nrint the bond and parnich transcript
1931 to
of all proceedings leading up to their issue. A cartified check for $2 \%$ of of all proceedin
HU FCHISON, Reno County, Kan.-CORRECTION IN AMOUNT:of Wichita, at 100.93 (see V. 119, p. 1656 ), Was $\$ 19.400$ and not $\$ 19.000$
as stated in abova reference. Date Auq. 1 1924. Due Aug. 11925 to 1934 ncl. Denom. $\$ 500$. Rate of interest $41 / 2 \%$.
HUTCHINSON COUNTY (P. O. Plemons), Tex--BOND ELECon the question of issuing $\$ 100,000$ road bonds.
HUTCHINSON SCHOOL DISTRICT NO. 22, Rolette County, No. Dak.- BOND SALE:- The State of North Dakota purchased. during tre
month of September. $\$ 4.6005 \%$ fundinz bonds at par. Date June 1 1024 Due June 1 1934. Bonds are not subject to call but may pe redeemed 2 years from date of issue.
IMPERIAL IRRIGATION DISTRICT, Imperial County, Calif.BOND SALE,-The Trirst
Paris Co. of San Francisco and Rutter \& $\&$ Co. of New York have fointly purchased and are now orfering to investors at prices to yield $5.50 \%$ to
$5.60 \%$ (according to maturities) $8800.0006 \%$ gold coupon with privilege of registration bonds. Denom, 81,000 . Date July 11922 Prin. and
int. ( $\mathbf{1}$ \& J.) payable at the Now York Trust Co. in New York, or in int. Centro, Calif. Due serially on July 1 from 1.35 to 1506 Incl. The bonds are a part, the aales of which wero reported in the "Chroncle" as
have been sold,
they took place, leaving $\$ 450,000$ still to be sold as the district needs the they to
money.

## Financial Statement.

Actual valuation (offlicially estimated) ........................... $\$ 100.000,000$
 Total bonded debt outstandin $\propto$. $15,818,000$
$15,550,000$ Population, census 1920, 43,383: estimated 1924, 55,000 .
INDIANA SCHOOL DISTRICT (P. O. Indiana), Indiana County,

 The Fidelity Trust Co

$\qquad$ Stroud \& CO- $\qquad$
INDIANAPOLIS, Marion County, Ind.-BOND SALE HELD UP.maturity of the first series of the $\$ 71,00041 / \%$ negotiable coupon street and public highway bonds of 1924, offered on Oct. $16-\mathrm{V} .119$, p. $1426-$ Mese
He announced that the bonds would be awarded either to the Meyer-
Kiser Bank of Indianapolis, which bid a premium of $\$ 82750$, or to the
 \$933. Date Nov. ${ }^{1} 1924$.
INDIANAPOLIS SCHOOL CITY, Ind.-TEMPORARY LOAN.-The temporary loan of $\$ 200,000$ offered on Oct. 28 - Chicago at $3 \%$ interest plus a premium of \$17. Date Oct. 30 1924. Due Dec. 30 1924. The other premium, $4.2 \%$ interest; Indiana Trust Co., $\$ 12$ premium, $3 \%$ interest; chants National Bank, $\$ 1666$ premium and $3 \frac{1}{2} \%$ interest.
JACKSON, Jackson County, Mich.-BOND ELECTION.-At the general election on Nov. 4,93 bonding propositions aggregating $\$ 683,827$
will be submitted to $a$ vote of the people. These propositions, if carried,
would constitute paving, sewer and water extension program of the city
for 1925 .
JACKSON, Hinds County, Miss--ADDITIONAL INFORMATION were purchas d at a premium of $\$ 3500$ ecual tr 100.87 , a basis of about 4.920 . Dat Sopt. 11024 . Dis S pt. 1 as frlhws: $\$ 8000$ in 1925
to 1929 incl.: $\$ 16000$ in 1930 to 1935 incl. and $\$ 20.000$ in 1940 to 1949 incl JACKSON COUNTY, SCHOOL DISTRICT NO. 35 (P. O. Jacksonrurchasod recently by Blyth, Wittor \& Co. of Portland, at 103.28. Dua JACKSON SCHOOL TOWNSHIP (P. O. Frankfort), Clinton
 JOHNSON COUNTY (P. . . Iowz Citv), Iowa.-BONDS VOTED.
At a recent eloction $\$ 20.000{ }_{4} \%$ road bonds were voted. JOHNSON CITY, Washington County, Tenn.-BOND OFFERING missioners for si36. $0005 \%$ schol impt. buds. D nom. \$1 000. Prin
 JOHNSON COUNTY (D. O Olaths). Kan. - NOTES REGISTERED.
$-\$ 17,102226 \%$ notes were registared on Sept. 20 by the State Auditor of


 validity of thee bonds, and thore has nevor been any default in the payTue (entimated) walun of Financial Statament.

$800.000,000000$ bonded debt (inclucing this issue)
in sinking fund Bonds in sinking fand-Liberty bonds
 $\qquad$ 380.155
25.000
00
 Provision is always made in annual budget for the liquidation and interest The above supersedes the notice which anpeared in V. 119, p. 1870
 G. L Simnsan \& Co of Dallas as stated in V . 110 o. 1870 ire describe as follows Dated Anril 101024 . Intras navable Anril $10 \%$ Oct. 10 .
Denom. $\$ 1,000$. Due $\$ 5,000$ each year for 20 years, and $\$ 10,000$ each year
KANSAS (State of).-BONDS REGISTERED.-The State Auditor of Kanin Place
$\$ 2.00000$ Grant Co. School District No. 9
1.425 66 Burlingtnn
$3 ; 76000$ Soward
3.760 00 Soward Co . High schon Distric
4,500 Rawlins C . Schol District No

4.00000 Ellsworth Co. School District No. 64
3.425 13 Wvand tte Co -On Sept.-12 the State Auditor of Kansas registered $\$ 200,00041 / \%$ electric light bonds.
KITTANNING, Armstrong Countv, Pa.-BOND ELECTION.-At the general election on Nov, ${ }^{4}$ thern will b3
their approval or rejection $\$ 1.750,000$ bonds.
KNOXVILLE, Knox County, Tenn.-NOTE SALE --An issue of St.500.000 months revenu nets was purchas d recently by the Banker LA CROSSF, Rus' County, Kan. - BONDS REGISTERED.-The
State Auditor of Kansas registred $\$ 11,963595 \%$ paving bonds on Sept. 18 LAKE CITY, Columbia County, Fln.-EOND OFFERING.-E. A. ing 5\%, bonds:
Paving
Sewerage extansio

| $\$ 100.000$ | W trr works oxtansion. |
| ---: | :--- |
| 50,000 | Electric light extension |

$\$ 35,000$
$-16,000$
Denom. $\$ 500$.
LAKEWOOD, Cuyahoga Crunty, Ohio.-BOND SALE.-All of the issuas
to the Guardian Savings \& Trust Co . of Cl voland, with -have boen sold Olive Ave. and Waverly Ave. bonds, which wro awarded to Seasongood
 Arthur Drive paving bonds for $\$ 7.33398$. equal to 101.41, a basis S932 Oct. 11934 . 19 , Cannon Ave. paving bonds for $\$ 2,73683$, equal to 100.25 , a basis $\$ 3001926$. $\$ 2001927$ and 1928 and $\$ 200$


2,005 Edgewater Drive swwer bonds for $\$ 2.01002$, equal to 100.25 , a
basis of about 4.91. and S405 Oct. 1929 .

1,478
5,352 Lakewood Heights Blvd, bonds for $\$ 5$. basis or abnut 4.7. S.0. Da9 vearly on Oct. 1 as follows: 8500
, 336 Maile Ave. paving bonds for $\$ 8,453$ 54, equal to 101.41. a basis of about $4.71 \%$ Du9 $1927, \$ 001928$ and 1929 , $\$ 9001930, \$ 8001931$
2.177

32,334 Olive Ave. paving bonds for $\$ 33.007$, equal to 102.05. a basis of

24,298 Waverly Ave. paving bonds for $\$ 24.766$. equal to 101.92 , a basis $\$ 2.50011926 .82,0001927$ and $\$ 2,5001928$ to 1934 , inci. of about $4.95 \%$. Due vearly on Oct 1 as follows: $\$ 300$, 1925 to



All of the above issues are dated Oct, 1 1924, with the exception of the
first issue $(\$ 30.000)$, which is dated Nov, 1 1924. LiANCASTER CITY SCHOOL DISTRICT (P, O. Lancaster, Fairthe qualifirid electors. at the Nov. 4 election the question of issuing $\$ 459,000$
LANCASTER COUNTY SCHOOL DISTRICT NO. 8 (P. O, Lin-
coln), Neb. BOND SALE. The State of Neoraska purchased $\$ 35,000$ coln), Neb- - BOND SALE.-The State of Nepraska purchased S35.000
$5 \%$ refundin bonds at par during the month of September. Date Sept. 1
1924. Due Seot. 1 1944: optional after Sept. 1 1929.

 1924. Int. Sami-ann.
1949. Legality anroved by To
Cert. check for $\$ 300$ required.

LEE COUNTY (P. O. Sanford), No. Caro--BOND SALE.-Bailey
Bros. of Greensboro were the successul biders
 int. payable at the National Park Bank. N. Y. Cit
lows: $\$ 2,000,1925$ to 1934 incl., and $\$ 3,000,1935$.
LELAND, Washington County, Miss.- BOND SALE-A portion of
total issue of $\$ 100.000$ special street impt. bonds amounting to $\$ 25.000$ was purchased recently by thie Union \& Planters Bank \& Trust Co. of
 Bank \& Tri. Princinal and interest (A. \& O. Dpayable at Union \& Planters
Brat of Memphis. Legality approved by Charles \& Ruther-
ford of St. Louis. LOGAN, Hocking County, Ohio.-BOND ELECTION.-At the the question of issuing bonds as follows:
$\$ 15.000$ storm sewer extension bonds. $\$ 75,000$ city water reservoir bonds.
19,000 water wher
LONG BEACH SCHOOL DISTRICT, Los Angeles County, Calif. ADDITIONAL INFORMATTINN.-We are informed that the California


The following bids were also received:
Freeman, Smith ${ }^{\text {d }}$, Camp Co.: Banks, Huntley \& Co.; Bond,
Goodwin \& Tucker, and Geo. H. Burr Co
Goodwi \& Tucker, and Geo. H. Burr Co.-and Mercantile Se- $\$ 22,27500$
security Co.: Harris Trust \& Savings Bank, and curities Co. Anglo London Paris Nationai Bank, and Dean, 25,27500
LONG BEACH, Los Angeles County, Calif.-BOND ELECTION. An election will be
000 sewer bonds.
LONGTON SCHOOL DISTRICT, Elk County, Kan.-BOND SALE.
 in 1927 to 1934 incl.
LOOP CITY, Sherman County, Neb.-BOND SALE.- The State of
Nebraska purchased $\$ 72.845315 \%$ intersection and district paving bonds Nebraska purchased $\$ 72.845315 \%$ intersection and district paving bonds
at par duriug the month of september. Date Aug. 1 1924. Due Aug. 14
1934., optional Aug. 14 1925. 1984, optional Aug.
LORAIN, Lorain County, Ohio-BOND OFFERING.-Sealed bids
 Date Oct. 1511924 Prin. and semi-ann. int. (M. \& S.) payable at the
ofrice of the sinking Fund Trustees in Lorain. Due sil.000 yearly on
Sept. 15 1926 to 1935 incl. Certified check for 2\% of the par value of Sept. 151926 to 1935 incl. Certified check for $2 \%$ or the par value op
bonds bid or trawn upon any Lorain bank or any national bank outside
of city, payable to the city Treasurer, required. If bid is accepted bidter of city, payable to the City Treasurer, required. If bid is a ccepted, bidder
will receive and pay for bonds immediately upon delivery of same. The bonds to be delivered to the buyer at Lorain. A complete transcript of proceedings had relative to th
bidder upon the day of sale.
LUDINGTON SCHOOL DISTRICT (P. O. Sewell), Gloucester

 yearly on Aug. 11929 to 1945 incl. The bonds are in coupon form and
were purchased by the Harris Trust \& Savings Bank of Chicago.
Financial Statement Bater Assessed valuation for taxation-
Total debt (this issue included)
$\begin{array}{r}-87,343.590 \\ -85,000 \\ \hline\end{array}$
Total debt (this issue included)
School District No. 1 population, estimated, 10,000 .
LYNCHBURG, Campbell County, Va.-BOND ofFERING.-Bids ill be recelved unth Nov. 24 for $\$ 450,000$ improvement bonds.
LYMAN SCHOOL DISTRICT NO. 18, Burleigh County, No. Dak. of September. s4,000 $5 \%$ funding bonds at par. Date Aug. 1 . 1924 . Due
Aug. 11939. Bonds not subject to call but may be redeemed 2 years from date of issue.
MADISON, Dane County, Wis.-BOND SALE.-The $\$ 100,00041 / 2 \%$ school bonds orfered on Wisconsin Trust Co of Milw, Di 1985, have been
 MANITOU, El Paso County, Colo.- BOND SALEE.-An issue of
S15.000 $5 \%$ water bonds Was purchased recently by the United States ational Co. of Denver at 100.271. Due 15 years.
MARCUS SCHOOL TOWNSHIP (P. O. Marcus), Cherokee County, Iowa.- BONDS VOTED.-At an election held on Oct. 10 the voters au-
throzied the issuance of $\$ 21,000$ school bonds.
MARION, Marion County, Kan--BONDS REGISTERED.-On
Sept. 6 the State Auditor of Kansas registered $\$ 12,0005 \%$ funding bonds. MARMARTH, Slope County, No. Dak.-CERTIFICATE OFFERING. Oity Auditor, for $\$ 3.93337$ certificates of indebtedness to bear interest, the rate of $7 \%$. Date Nov. 151924 . Due April 11926 . Denom. $\$ 1.000$ excent 1 for sertified check for $5 \%$ of the bid is required. for 1 or more certificates and a
MARYVILLE, Marshall County, Kan.-NOTES REGISTERED.-On mpt 10 the State Auditor or Kansas
MELROSE, Stearns County, Minn.--CERTIFICATE OFFERING.Until 8 p. m. Mct. $5 \%$ cortificates of indebtedness. Date Deisser. City Due $\$ 850$ Dec. 1192 , to 1944 . Principal and semi-annual interest payable
at the City Treasurer's office. A certified check for $\$ 650$, payable to the at the City Treasurer's of
MIAMI, Dade County, Fla.- - BOND SALE.-The 8759,000 improve-
 10.14. Date Oct. 11924 . Denom. 91.000 . Interest at the rate of $41 / 2 \%$
payable A. \& O. Due Oct. 1926 to 1934 incl.

MILAN SCHOOL DISTRICT, Sullivan County, Mo.-BOND SALE. Co.
about $4.97 \%$. Due March 1 as follows: 83.000 in 1930 and $1931: \$ 4,0000$
 First National Bank of New York, KALssel, - Kinnicutt \& Co. Redice Redmond \& Co., Halsey, Stuart \& Co, Inc., B. J. Van Ingen \& Co., R, W. Pressprich as 4s and $\$ 2,443,000$ as $41 / \mathrm{s}$, for a premium of $\$ 27650$, equal to 100.007.
interest, payable at the office of the State Treasurer in Lunsing, or at the
office of the fiscal agent in the City of Now York Due Nov,
Legality approved by John Co Thomson of New York. Nov. 15 1944.
Financial Statement. Yor. Assessed valuation, 1924-.-...........
Total bonded debt, including this issue
Sinking

Population, 1920 Census, $3,6 \overline{6} \overline{7}, 2 \overline{2} 2$. will b BOND OFFERING.-Sealed bids will bo received at the office of Frank F.
 are the obligations of Motamora. Township in Lapaer. Bonds



 Int. County. Huron County, and a road asssssmant district. Certified check for $2 \%$ of the amount of bonds bid for, payable to the MILFORD TOWNSHIP (P. O. Mt. Vernon), KNOX COUNTY,
Ohio.-BOND OFFERING.-Sealed bids will bs receivel by the Clerk

 of the am.
required.
MILWAUXEE, Wis.-BOND ELECTION.-A propasition asking for mitted to a vote of the people at the election to be held on Nov, MINNESOTA (State of) - BOND OFFERING. - Sealed bids will be
received by T. O. Ofsthun, Secretary of the Rurai Credit Bureau (P. O. St. Paul) until 11 a. m. Nov. 12 for $\$ 5.070,00744 / 2 \%$ yars. A cert. chpon for $2 \%$ of bid, upon a solvent bank or trust company, is required. Denoer.
$\$ 1,000$. These bonds will be revisterable, both as to principal and principal and interest. Principal and interest colpons pryable at tha office of Paul, or at the Bankers Trust Co. of New York, at the ontion of the holder. The approving opinion of John C. Thomson of New York will be furnished
With these bonds, the successful bidder, however, to pay Mr. Thomson for
such MOCLIPS SCHOOL DISTRICT (P. O. Mantessano), Gravs Harbor
County, Wash.-ADDITIONAL INFORMATION-Th $\$ 25.0005 \%$ County, Wash.-ADDITIONAL INFORMATION. The $\$ 25.000$. $5 \%$
school bonds purchased by the State. as stated in V. 119, p. 1657 are
dated Aug. 15 1924 and mature in 1945 . MOLINE, Rock Island County, III.-BONDS SOLD.-An issue of 100,000 paving bonds was recently sold to contractors.
MONONGAHELA TOWNSHIP SCHOOL DISTRICT (P. O. Maple-
(Pn), Greene County, Pa.-BOND SALE.-M. M. Freeman \& Co. of Philadelphia on Oct. 8 purchased the $875.0006 \%$ coupon school bonds
 MNG.UNTRAIL COUNTY (P. O. Stanley), No. Dak- BOND OFFERCounty Auditor, for $\$ 50,000$ refunding bonds, to bear interest at a rate not Due Nov. 1 as follows:
$\$ 15,000,1926$ and 1927 , and $\$ 10,000,1928$ and 1929 . A cert. check for
$5 \%$ of bid required. MOUNTAIN HOME, Elmore County, Idaho.-BOND SALE.-The s8,00 water ssetem bonds offered on Oct. 17, as stated in V. 119. p. 1871 ,
were purchased by the Childs Bond \& Mortgage Co. at par. Denom. $\$ 500$.
Due 2 years. Interest rate $53 \%$. NASHUA, Hillsborough County, N. H.-BOND SALE.-The $\$ 100,000$
 Date Oct. 1 1924. Due $\$ 5,000$ Oct. 11925 to 1944 inclusive.
NAVASOTA, Grimes County, Tex.- BOND SALE.-The $\$ 75,000$
paving bonds voted on July 15 (V.119, p. 608) have since been purchased by Smith Bros. of Dallas
NEPHI, Juab County, Utah.-BOND ELECTION.-An election will
be held on Nov 4 for the purpose of voting on the question of issuing be held on Nov, 4 for the purpose of voting on the question of issuing
$\$ 16,500$ city hali bonds NEWARK, N. J.-BOND SALE.-The four issues of $41 / 2 \%$ coupon or
registered bonds offered on Oct. $27-\mathrm{V} .119$, p. 1871-have been awarded as follows:
$\$ 2,406,000$
$\$ 2,500.000$ offered) market house bonds to the West side
Trust Co. of Newark for $\$ 2,500,81136$, equal to 103.94
 Newark for 8300.034, equal to 103.10 a a basis of about $4.325 \%$ of
Due yearly on Dec. 1 as follows: $\$ 8,000,1925$ to 1934 incl. $\$ 10.000,1935$ to 1944 incl.; $\$ 12,000,1945$ to 1953 incl., and
99,000 ( 81000000 offered) fire apparatus bonds to the National Bank of Newark for $\$ 100,278$, equal to 101.29 a basis of about
$4.04 \% \%$ Due on Dec. 1 as follows: $\$ 20,000,1925$ to 1928 $580,000(\$ 600,000$ offered) shool bonds to J. G. White \& Oo. of Newark
for $\$ 600,048$, equal to 103.46 a basis of about $4.23 \%$. Due yearly on Dec. 1 as follows: $\$ 15,000,1926$ to 1933 incl.:
$\$ 16.000$ i 1934 to 1938 incl., and $\$ 20,000,1939$ to 1957 , incl. Assessed Dec. 1 1924. Financial Statement Sept. 231924.
Assessed valuation real property --........................- $8510.224,96700$
 Sinkin
bon special assessments coliected and on hand $\begin{array}{r}8,621,41640 \\ 695,56637 \\ \hline\end{array}$ Net debt,
$\begin{gathered}\text { Sinking fund for water bonds } \\ \text { Population, } 1915 \text { census, } 366,744 ; \\ \text {; }\end{gathered} 1920$ census, $414,524$. Net debt,
Sinking fund for water bonds
Population, 1915 census, 366,$744 ; 1920$ census, $414,524$.
$\qquad$ 21,978,982 77 $\$ 42,791,21723$
$\$ 1,880,090$
52 NEWBERN, Dyer County, Tenn.-BOND OFFERING.-Until 2 p. m
Nov. 6 s sealed bids will be received by W. S. Cole, Mayor, for $\$ 36,0006 \%$ NEWTON COUNTY (P. O. Newton), Miss.-BOND SALE.-An issue of $\$ 2.5006 \%$ school bonds was purchased at par by the Bank of NEWTON FALLSS, Trumbull County, Ohio.-BOND OFFERING.Village proposals until 12 m . Nov. 7 will be received by Henry Herbert.
 NORTH BROOK CONSOLIDATED SCHOOL DISTRICT (P. O.
Lincolnton), Lincoln County, No. Caro.--BOND
 1924. Due on Jan. 1 as follows: $\$ 750$ 1927 to 1931 . incl.; $\$ 1,2501932$ to
1936 , incl.; $\$ 1,500$ 1937 to 1941, incl., and $\$ 1,7501942$ to 1951 , incl. NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 3 \& Co., Inc., of New York, on Oct. 27 purchased the $\$ 200.000$ coupon school bonds offered on that day J.V. 119 , p. 1985-as 4.30s at 100.431 , Due $\$ 10,000$ Jan. 11934
a basis of about $4.265 \%$. Date July 11924 . Dis. inclusive
NORTH WILKESBORO, Wilkes County, No. Caro- BOND OF$8: 30 \mathrm{p} . \mathrm{m}$. Nov. 17 for $\$ 15,0006 \%$ water, electric light and power system
bonds. Denom. 81,000 . Date Nov. 1924 . Prin. and semi-ann. int. payable at the Mechanics \& Metals National Bank, N. Y. City. A cert.
check for $2 \%$ of the amount bid for, payable to the Town Treasurer, re-
年 quired.
NUCKOLLS COUNTY SCHOOL DISTRICT (P. O. Cadams),
Neb.-BOND SALE.-An issue of $\$ 9,500$ school bonds voted in August have been disposed o
OBION COUNTY (P. O. Union City), Tenn.-BOND ELECTION.A special election will be held on Nov. 15 for the purpose of vo
question of issuing $\$ 40,000$ school and sewerage system bonds.
OGDEN, Weber County, Utah-BOND SALE.-An issue of $\$ 100,000$
$5 \%$ refunding bends, recently authorized, has been disposed of. J. H. Kraus Jr. is City Recorder
OKATON SCHOOL DISTRICT (P. O. Okaton), So- Dak.-BOND
ALE.-The $\$ 13,000$ school bonds voted, as stated in V. 118, p. 2862 , have SALE. The S13.
OMAHA, Douglas County, Neb.-BOND ELECTION.-At the election to be held on Nov. 4 the voters will be a.
of $\$ 4,325,000$ bonds for various improvements.
ONEIDA TOWNSHIP (P. O. Wilcox), Kearney County, Neb.ONEIDA TOWNSHIP (P. O. Wilcox), Kearney County, Neb.
BOND ELEECTON. On Nov. 4 an election' will be held for the purpose of
voting on the question of issuing $\$ 14,000$ auditorium and town hall bonds. Voting on the question of issuing
ORLANDO, Orange County, Fla.-BOND OFFERING.-J. A. Stin-

 ${ }_{\text {approv }}^{\text {quired. }}$
OSAGE COUNTY SCHOOL DISTRICT NO. 19 (P. O. Pawhuska) Okla.-ADDITIONAL INFORMATION. We Are informed that the
$\$ \$ 12,000$ school bonds awarded to M. E. Gaskell, as stated in V. 119 , p. 1534,
were purchased as 6 s . Due in 20 years. were purchased as 6s. Due in 20 year
OSBORNE COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Osborne), Kan.-BONDS REGISTERED--On
Auditor of Kansas registered $\$ 20.0005 \%$ school bonds.

OSKALOOSA, Jefferson County, Kan,-NOTES REGISTERED.-
PADUCAH, Cattle County, Tex.-BOND ELECTION.-An election
 \$onds, we understand, have been sold subject to being voted.
PARIS, Lamar County, Tex.-BONDS VOTED.-At an election held
Oct. 18 the voters authorized the issuance of $\$ 125,000$ city and county hospital bonds.
PAWNEE COUNTY UNION SCHOOL DISTRICT NO. \& (P. O Larned, Kan- BOND REGISTERED.-On Sept.
of Kansas registered $\$ 16,568375 \%$ refunding bonds.
PENNINGTON, Mercer County, N. J--BOND offering.-Henry L. Laning, Borough Clerk, will receive seaied bids until 8 p . m. Nov. I0
for the purchase of an issue of $4 \% \%$ coupon water bonds not to exceed $\$ 50000$, no more bonds to be awarded than will produce a premium of
$\$ 500$ over $\$ 50.000$. Denom. $\$ 500$. Date Oct. 15 1924. Prin $\$$ semi-ann. int. (A. \& O. . payable in gold at the First National Bank. Due
yearly on Oct. 15 as foilows: $\$ 1,0001926$ to 1942, incl., and $\$ 1.500$ Dus 1943 yeary on, incl. The bonds are registerable as to principal only. The bonds will be prepared under the supervision of the United States Mortgage \& tures of the officials and the seal impressed thereon and the validity of (t)
York. bonds will be approved by Hawkins, Delafield \& Longfellow of New
theck for $2 \%$ of the amount of bonds bid for, payable to ork. Certifiled ched
PERTH AMBOY, Middlesex County, N. J.-BOND offering.Sealed proposals will be received until 2 p. m. Nov. 6 by Frank Dorsey,
City Treasurer, at his ofrice in Perth Amboy for the purchase of all or any part of $\$ 561,00043$. $\%$ temporary improvement bonds, dated Nov. 20 1924, maturing Nov. 201927 , denomination $\$ 1,000$ or any multiple thereof, in asto principal only. Principal and semi-annual interest (M. \& N. 20 ,
or
payable at the office of the City Treasurer of the city of Perth Amboy. payable at the orepared under the supervision of the United States Mortgate signatures of the city officials and the seal impressed thereon. Approving opinion of Caldwell \& Raymond, of New York City, as to legality will be furnished to the purchaser or purchasers without charge. In addition to the price bid, the purchaser must pay accrued interest from the date of the
bonds to the date of delivery. Bids are desired on forms which will be furnished by the city, and each bid must be accompanied by a certified check on an incorp

 Temporary impt. bonds (trust) 547.00000

Temporary impt. bonds (capital) 550,0000
56,363 24
General floating debt

| $1,009,36324$ |
| :--- |
| $1,248,200$ |

Total bonded and floating debt
5,989,813 24
Sinking funds general
Sinking funds, water 411.29371
177.91910

Total sinking funds
Tel Taxable Valuation Year of 1924
$\stackrel{\text { Real }}{\text { Perso }}$
Popul

\$589,212 81 | $\$ 29,799,06300$ |
| :--- |
| $10,008,57500$ | | $\$ 39,807,63800$ |
| :---: |

PHILIPPINE ISLANDS (Government of.- BOND OFFERINGGeneral U. m . Nov. Army and bids will be received by Frank McIntyre, Majoror $81,500.00041 / 2 \%$ irrigation and public works bonds. Washington, D. D. OUly 1 , 1922 , principal and interest ( $J$ \& $\mathcal{L}$. . Will. be payable in gold coin at the Treasury
 terms. The official ciprculare offering these bonds states: "Under the
the
tor exempt from taxation by the Government of the United States, or by the
division thereof, or by any State, or by any county, municipality or or orher
munucicipal subdivision of any, State or TTerritory of the United States. o by the District of Columbia.' Accepted subscriptions will be payable on of Insular Affairs, War Department, and the bank so designated will make delivery of the bonds.
Population of Philippine Islands (estimated 1923)
Assessed valuation of property as at Dec. 311922
Current receipts for year ending Dec. 311923
Current expenditures for year ending
Imports for year ending June 301924
Export or year ending June 301924
Balances in sinking funds Dec. 311923
Cash on hand Dec
PLACER COUNTY (P. O. Auburn), Calif.-INTEREST RATE. The $\$ 40,000$ school building bonds awarded to the First National Bank
PLANO, Collins County, Tex.-BOND ELECTION.-On Nov, 18 an
election will be held for the purpose of voting on the question of issuing
$\$ 20,0006 \%$ paving bonds. $\$ 20.0006 \%$ paving bonds.
W. LEASANT TOWNSHIP (P. O. McComb), Ohio.-BOND SALE.
 equal to 101.17 a a basis of about $4.89 \%$. Date sept. 11924 . Due $\$ 1,000$ PLYMOUTH, Plymouth County, Mass--BOND SALE.-An issue \& Co. Inc., of Boston at 100.71. Date Nov. 1 1924. Due Nov. 11925 to 1944, inc: Ot. Other bidders were: Merrill. Oldham \& Co.. 100.69; Ol

 of Nashville. Date Sept. 1 1924. Denom. \&1.000. Principal and interes
 \& Rutherford. These bonds are now being offered for sale to investors.
Actual value of taxable property
Less sinkinged fund 17,0000 568,000
,195,00 Net bonded debt-1............................................................. 551,000 PORT ALLEGHENY SCHOOL DISTRICT (P. O. Port Allegheny), McKean County, Pa.-BOND OFFERING.-Sealed bids will be recelved
by F. C. Retzer. Secretary Board of Directors, until Dec. 1 for $\$ 53,0005 \%$ school bonds. Denoms $\$ 1,000$ and $\$ 500$. Interest semi-annual. Due yearly on Nov. 1. Certified check for $5 \%$ of bid required
PORTLAND, Multnomah County, Ore. - BOND DESCRIPTION.-
The $\$ 1,500,0004 \%$ water bonds awarded, as stated in V. 119, p. 1766, are The $\$ 1,500,0004 \%$ water bonds awarded, as stated in . 119, p. 1766, are
described as follows: Date Nov. 1924 , coupon bonds in denom. of $\$ 1.000$ Principal and interest payable (M. \& N.) at the office of the City Preasurer of Portland, or at the fiscal agency of the State of Oregon, Now York city.
Due serially Nov, 1 1935 to 1954 incl. Legality approved by Storey,
Thorndyke, Palmer \& Dodge of Boston.
PRINCE GEORGE COUNTY SCHOOL DISTRICT (P, O. Hope.
welli), Va.-BOND SALE.-An issue of $\$ 200.000$ school bonds, voted on well), Va.-BOND SALEE.-An issue of $\$ 200.000$ schol bonds, voted on
May 9 , was purchased by Waiter, Woody \& Heimerdinge of Oinclanati. PUSKMATAKA AND LATIMER COUNTIES JOINT CONSOLI SALE.-An, issue of $\$ 15,0006 \%$ school bonds was purchased by Calver $\&$ Canfield, of
Due in 20 years.

REDFIELD, Dallas County, Iowa,-BOND ELECTION.-An election will be held soon
$\$ 6,000$ city hall bonds.
REDFORD TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P O were ralld up to 8 p Oct, M1 by Edwin Dawson Sec. Board of Educa

 Bonded debt (this issue excluded) Final Statement. Assessed valuation 1924
$\qquad$
$\qquad$ *3911.500 Population, estimated, 15,0000 Area, 12,160 acres

* Of this debt, the City of Detroit is to assumed $\$ 14,500$ on account of

RILEY, Riley County, Kan.-BOND ofrering.-Until $7: 30 \mathrm{p} . \mathrm{m}$ Nov. 8 sealed bids will be received by Chas. E. Reece, City Clerk, for 829,
$000.5 \%$ water, works bonds. Date Oct. 1 i 1924 . A certified check for $2 \%$ of bid is require
RIVER ROUGE, Wayne County, Mich.-BOND SALEE-Bumpus $\& ~ C o$. of Detroit purchased $\$ 138,281106 \%$ special assessment bonds re
cently. Date Nov. 11924 . Due $\$ 27,65622$. Nov. 11925 to 1929 incl. ROBINSON, Brown County, Kan, BONDS REGISTERED.-On ROCHESTER, N. Y.-NOTE SALE.-The National Bank of Rochester following issues of notes, payable four months from $\$ 100,000$ ) 100,000 local improvemement.
300,000 school construction.
300,000 school constrat
Other bidders were:
Genesee Valley Trust Co. Rochester
Genesee Valley Trust Co. Rochester...
S. Nond \& Co. New York City
F. S. Moseley \& Co., New York City... $\qquad$ In - 1 t. Premium ROMEKFDD III-BOND SALE.-On Oct. ${ }^{\text {R }}$ O. Rockford), Winnebago bonds offered on that day-V. $119, \mathrm{D} .1986$ - were sold to the First Trus $\&$ Savings Bank of Chicaro for $\$ 48,398$, equal to 101.89. Denom, \$1.
and $\$ 500$. Date April 1 1923. Int. A. \& O. Due 1925 to 1942 incl. ROCK ISLAND SCHOOL DISTRICT, Le Flore County, Okla.BOND SALE.-An issue of $\$ 12,800$ school bonds. voted in
been disposed of. J. M. Smith, Clerk Board of Education.
ROCKY RIVER, Cuyahoga County, Ohio- BOND OFFERING.-
O. Nov. 4 for the following issues of 5 $\$ 6,650$ Wright Ave. sewer and water main assessment bonds. Denom
 4,200 Dover Center Road sidewalk assessment bonds. Denoms, $\$ 400$ and $\$ 600$. Due on Oct. 1 as follows: $\$ 400$, 1926 and $1927 ; \$ 600$.
$19288, \$ 40,1929$ and $1930 ; \$ 600,1931 ; \$ \$ 00,1932$ and 1933 , and
$\$ 600,1934$. 11,000 fire apparatus purchase bonds. Denom. $\$ 1,000$. Due vearly on
Oct. 198 follows: $\$ 1,000,1926$ to 1929 incl.; $\$ 2,000,1930 ; \$ 1,000$, 13,000 Morewood Parkway grading, draining, curbing and paving assessment bonds, Denom, $\$ 500$ Due yearly on Oct. 1 as follows:
$\$ 1.000,11925,1927,1930$ and 1932 , and $\$ 1,500,1926,1928,1929$, Date Oct, 11924. Int. A. \& O . Oertified check for $10 \%$ of the amount take up and pay for bonds within 10 days from time of award. RUSSELL, Russell County, Kan,-BONDS REGISTERED.-On
Sept. 15 the State Auditor of Kansas registered $92,0005 \%$ paving bonds.

RUTHERFORDTON, Rutherford County, No. Caro--BOND
SALE.-Improvement bonds, aggregating $\$ 50,000$, were purchased recently bALE. - Improvement bonds, aggregating $\$ 50,000$, were purchased recently
by the Hanchett Bond Co., Inc., of Chicago: City Hall, $\$ 25,000$; street ST. EDWARDS, Boone County, Neb-BONDS VOTED.-At the election held on Oct. $7(V .119$, p. 1429), the voters authorized thẹ issuance
of $\$ 7,500$ fire station bonds. WT. JOSEPH COUNTY (P. O. Centerville), Mich.-BOND SALE.-


ST. LOUIS COUNTY (P. O. Duluth), Minn.-BOND OFFERING.County Auditor, for $\$ 30,79608$ trunk highway reimbursement bonds to bear interest at the rate of $412, \%$ Date Nov. 11924 . Denom. $\$ 1,000$.)
except one for $\$ 79608$. Principal and semi-annual interest ( M . N .) payable in gold coin at the American Exchange National Bank of New York. inclusive. The payment for and deliver int for and de Treasurers orfice of Duluth, If payment for and delivery of bonds is
derired at any other place, it shall be at expense of buyer. Legaility ap-
proved by John C. Thomson of New York at the county's expense. A proved by John C. Thomson of New York at the county's expense. A
certified check or bank draft drawn on any State or national bank, payable to G. Hir Vi.
SALINA, Salina County, Kan.-BONDS REGISTERED.-On Sept.
16 the State Auditor of Kansas registered $\$ 133,7893743 \%$ paving bonds.
SANDUSKY COUNTY (P. O. Fremont), Ohio- BOND SALE.$\$ 16,00051 / 2 \%$ Chas. Hill road bonds to the state Teachers.

System of Columbus for $\$ 16,708$, equal to 104.42 a basis

$19,000 \quad 5 \%$ iil Station Road bonds to W. L. Slayton \& Co. of Toiedo
for $\$ 19.393$. 0 equal to 102.07 , basis of about 4.55\%.
Denom. $\$ 1.000$. Date yearly on Oct. 1 as follows: $\$ 2,000,1925$ to 1932 incl. Notice of offering of the $\$ 16.000$ issue was given in
Following is a list of the bids submitted for the issues:


## tate Teachers' Retirement System, Columbus.

David Robison \& Co.. Toledo
sitzer-Romick © Co., Toledo. Toled
All bids included accrued interest.
SAN FERGUSON DRAINAGE DISTRICT NO. 11, McLean and age bonds was purchsaed by Caldwell \& Co. of Loussville. Date Feb. 12
1924 . Due Feb. 121926 to 1935, inclusive. Principal and interest (Feb. 12) payable at the County Treasurer's off

SAN PETE COUNTY (P. O. Manti), Utah.-BOND SALE.-An issue SAAN PEO road bonds was purchased by the United States National Co
of Denver at 99.26 . Due $\$ 6,000,1925$, and $\$ 5,000,1926$ to 1927 incl. SCARSDALE, Westchester County, N. Y.-BOND SALE.- The
Sarsdale National Bank of Scarsdale has purchased the two issues of $41 / 2 \%$ Scarsdale National Bank of Scarsdale has purchased the two issues of $41 / 2 \%$
coupon bonds offered on Oct. 28 - 119, p. 1987 -as follows: $\$ 20,500$ highway bonds at 102.193 , a basis of about $4.24 \%$ Denom. D. 23,000 bridge bonds at it 10.22 .24, and basis of about $4.23 \%$. Denoms. $\$ 1,000$ incl., and $\$ 2,100$ yearly on Aug. 1 as follows: $\$ 1,1001925$ to 1943 , Date Aug. 11924.
SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Scotts
Sluff County, Neb.-BOND ELECTION.-O Nov 4 an election will be held for the purpose of voting on the question of issuing $\$ 75,000 ~ 51 / 2 \%$
SCUNA VALLEY CONSOLIDATED SCHOOL DISTRICT, Yalo-
busha County, Miss.-BOND SALE.-An issue of $\$ 10,0006 \%$ school bonds was purchased recently by I. B. Tigrett \& Co. of Nashville. Date May 11924 Denom. S500. Payable both principle and interest (J. \& J.) at County Depository of Yalobusha County without option. Due $\$ 500$ on
Jan. 1 yearly 1925 to 1944 incl. Legality a pproved by Charles $\&$ RutherJan. 1 yearly 1925 to 1944 incl. Legality approved by Charles \& Ruther-
ford of St. Louis. These boads are now being offered for sale to investors. Estimated actual value taxable property
Assessed value taxable property-
$\$ 400,000$ Population (estimated), 1,200 .
SEASIDE, Clatsop County, Ore-BOND SALE -An issue of $\$ 100$ and. Dater bonds was purchased recently by F. B. Vaugh \& Co. of Port-
lat. 11924 . Denom. $\$ 1,000$ and $\$ 500$ Due Sept. 11944 Prin. and semi-ann. int. payable at the Fiscal Agency of the State in New
York City.
SHENANDOAH, Page County, Iowa.-BOND SALE.-Two bond issues of $\$ 20,000$ each were purchased recently, one by the shenandoah
National Bank and the other by George M. Bechel \& Co. of Davenport. SKAGIT COUNTY (P. O. Mount Vernon), Wash,-PRICE.-The $\$ 130,00043 \%$ school bonds purchased by the state of Washington as payable ammually Aug. 1. Due serially for 25 years, optional 1 year fater SMACKOVER CONSOLIDATED SCHOOL DISTRICT NO Union County, Ark.-BOND OFFERING.-Until Nov. 14 sealed bids wil be received by N. W. Watson, Chairman, Board of Directors, for $\$ 40,000$
$6 \%$ school bonds. Denom. $\$ 1,000$. Due $\$ 4,000$ July 151925 to 1934 incl. SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. Arkansas levee bonds a warded, as stated in V.119, p. 1987, were purchased at
97.75 . Due serially 1929 to 1949 , inclusive. STEELE SCHOOL DISTRICT (P. O. Steele), Pemiscot County,
Mo.-BOND SALE.-An issue of $\$ 7,000$ school bonds, voted in July, has been disposed or
STILLLEATER, Payne County, Okla.- BOND SALE.-An issue of
S-year reservoir bonds, aggregating $\$ 200.000$, has been purchased at par as follows. to local investors, $\$ 125.000$, and to the stock Yards
National Bank, oklahoma City, $\$ 75.000$. Interest rate $5 \%$ payable (F. $\&$, 118, p. 3110 ) SUGAR CR
ville RAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Waynes-
 a basis of about $5 \%$. Date Sept. 1 1924. Due $\$ 800$ Sept. 11926 to
1940 inclusive. SUMMIT COUNTY (P. O. Akron), Ohio-BOND OFFERING.-

Commissioners, until 12 m . (Central standard time) Nov. 5 for the pur-
chase of $\$ 52,00051 / \% \%$ Sanatorium Road C . H. No. 136 and Fleckinger Road C. H. No. 152 impt. special assessment bonds. Denome $\$ 1.000$. Date Nov. 1 1924. Prin. and semi-ann. int. (A. \& O.) payable at the office of the Counts Treasurer.
1926 to 1933 , incl., and $\$ 4,000$, 1934. Certified check on some solvent
bant bank, payable, itct., and order of the Board of County Commissioners, for $5 \%$
of the amount bid, required. SUMMIT COUNTY (P. O. Akron), Ohio-BOND ofFREING.E. C. Jarvis, Clerk, Board of County Commissioners, will receive seaied
bids until 12 m . Central standard time) Nov 12 for S $40.000 .51 / 2 \%$ sec A-2 or the Vaughn-Twinsburgh rad C. H. No. 111, Sec. B
Hammonds Corners-Ira road
$H$
 the office of the County Treasurer. Due $\$ 10,000$ yearly on Oct. 11926 to County Commissioners, for $5 \%$ of the amount bid, required.
SUTHERLAND, Lincoln County, Neb.-BOND SALE.-During the water bonds at par. Date Oct. 1 1924. Due Oct. 1 1944, optional Oct. I 1925
TARRYTOWN, Westchester County, N. Y.-BOND SALE.-The p. 1987 -have been sold to Lehman Bros. of New York as $43 / 5$ at 101.01 a. basis of about $4.22 \%$. Date Dec. 1 1 1224 . Due $\$ 5,000$ Dec. 11925
to 1931, incl. Bids received were as follows: The Scarsdale National Bank, Scarsdale_
Lehman Brothers, New York Nity- York City.
Westcott, Kearr \& Parrott, New York City-..
Wnon National Corporation, New York City
Ueor

TEAGUE, Freestone County, Tex--BOND SALE --An issue of
$\$ 25.000 .51 / 2 \%$ City Hall bonds was purchased by the Security Trust Co. of Austin.
TEXAS (State of).-BONDS REGISTERED.-The State Comptroller Amount.
$\$ 2,500$
1.500
2.000
4.000
2.000
1,000
2,100
3,500
2,900 Hunt CountyO. S. D. No. 48 i-
Howard Connty
Gonazles C. S. D. No.
 C. S. D.
ounty C
ounty
nty C. No
N. 29
s. D. N
s. D.
 Serially $10-20$ years
$0-20$ years $10-20$ year
10
vears Regis'd.
Oct.
Oct.
O1.
Oct. election will be held on Nov, 7 for the purpose of voting on the question
of issuing not over $\$ 5,000$ electric transmission line bonds THURSTON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Olympia), Wash-- BOND OFFERING.-Until 11 a . m. on Nov. 8 sealed bids will be
received by the County Treasurer for $\$ 50,0006 \%$ school bonds. A cert. check for $5 \%$ of bid is required.
TISHOMINGO COUNTY (P. O. Inka), Miss.-BOND SALEE.-An
 Principal and semi-ann. int. payable at National Bank of Commerce of New York. Due Sept. 1 as follows: 86,000 , 1925 to 1929 incl.; $\$ 12,000$, 1930 to 1941 incl. \$1. $1.000,1942$ to 1949 incl. LLegality approved by Charles
$\&$ Rutherford of St. Louis. These bonds are now being offered for sale to investors.
Real value taxable property Financial Statement.
property (1923)
$\$ 10,000,000$ Population ( 1920 U. S. census), 15,091.
$1,003, .137$
300,000
TOOLE COUNTY SCHOOL DISTRICT (P. O. Grantsville), Utah of voting on the question of issuing will be held on Nov. 15 for the purpose TOPEKA, Shawnee County, Kan.-BONDS REGISTERED.-On ment bonds.
TOPPENISH, Yakima County, Ore-BOND SALE.-The $\$ 50.000$ by Geo. H. Burr. Conrad \& Broom and Blyth, Witter. \& Co., both of Seattle, as $43 / 4 \mathrm{~s}$, at 101.75 . Date Nov. 1 1924. Due serially.
TROY, Montgomery County, No. Caro--BOND SALE.-The 840,000
$6 \%$ water bonds offered on Oct. 18. as stated in V. 119, p. 1767, were purchased by Bohmer \& Rhinehart of Cincinnati at a premium of si,220, $\$ 1,000$ D Due Aus. 1 as follows. si.000 1927 to 1956 incl. and $\$ 2,000$,
1957 to 1961 incl.
Legality approved by Storey, Thorndike, Palmer $\&$ Dodge of Boston
TROY, Miami County, Ohio--BONDS AUTHORIZED BY CITY ment bonds has been authorized by the City Council. Denom. $\$ 250$, and

TUSCALOOSA, Ala.-BONDS VOTED.-An issue of $\$ 25.000$ waterWorks bonds was authorized by the voters at an election held on Oct. 27
The entire amount voted will not be expended at once, but the bonds will
be sold as the funds be sold as the mands ate needed.
PURCHASER. The $\$ 25,0005 \%$ fire station bonds, disposed of as stated
in V. 119, p. 1988, was purchased by the American La France Fire Engine in V. 119 p. 1988 , was purchased
UNION COUNTY SCHOOL DISTRICT NO. 11 (P. O. Union) be. received by C. C. Sanders, Chairman Board of Trustee, for $\$ 150.000$ $5 \%$ school coupon bonds. Date Jan. 11925 . Denom. $\$ 1,000$. Principal
and semi-annual interest (J. \& J. payable in New York. Due Jan, 11926 to 1955 incl. A certified check for $\$ 1,000$, payable to the

UPTON, Weston County, Wyo.-BOND SALE.-An issue of $\$ 75,000$ road bonds was purchased recently by J. L. Baird at par.
VIRGINIA, St. Louis County, Minn.-CERTIFICATES VOTED.certificates of indebtedness to finance a pumping station and water tower to augment the present city water supply
WAKE FOREST, Wake County, No. Caro-BOND OFFERING.-
Unti1 $2 \mathrm{p} . \mathrm{m}$. Nov. i2 sealed bids will be received by O . w . Timberlake -Tr for $\$ 65,000$ street improvement coupon bands. Date Oct. i Timber
 York. which will certify as to the genuineness of the officials, signatures The approving opinion tof Chester B. Masslich. Esq., New York City, and Delivery on or about Dec. 21924 in New York City; delivery elsewhare at WALLACE, Wallace County, Kan.-BONDS REGISTERED.-On
Sept. 15 the State Auditor or Kansas registered $\$ 37,0005 \%$ school boyds, WAYNE COUNTY (P. O. Detroit), Mich. ${ }^{\text {BO }}$ BOND SALE. -The been awarded as $41,2 \mathrm{~s}$ to the First National Co., Harris, Forbes \& Co. Keane. Hizbie \&
of about $4.49 \%$.
$\$ 1,000,000$ "Dix Ave. Bridge" bonds. Due yearly on Nov. 1 as follows:
$1,000,000$ "Ho,000 1925 to 1938 . incl. .and $\$ 20,000$ 1939.
 payable in lawful money of the United States of America at the County
Treasurer's office in in etroit and the office of the Bankers Trust Co. in
New York, at the option of the holder. New York, at the option of the holder
Financial Statement
Assessed valuation 1924................... (As Officially Reported)
Total bonded debt (including this issue)
$\begin{array}{r}33,113,978,448 \\ 7,686,000 \\ \hline\end{array}$ Sinking fund
Net bonded debt
Population $\qquad$
WAYN (1920 Census), $1,177,000$; present, estimate-.-...--1.500,000 Until 12 m. Nov. 12 (Pealed bids will be received by the Board of County Commissioners for $\$ 130.000$ coupon (with privilegy of reagistration as to principal and interest) funding bonds at not to exceed $5 \%$. Denom.
$\$ 1.000$. Date Nov. 1 1924. Prin. and semi-ann. int. pavable at Banker. Trust Co., Now York, and interest on the registered. bonds will be paid at 35,0001925 to 1948 . incl, and $\$ 10,0001949$. Aue on Nov. 1 as follows:
Arified check (or cash) Dougherty \& Hoyt of New York. Delivery to be made in Galdsborod: Ni . City at option of purchaser. These bonds were scheduled to bo sold on Nov. 3 (V. 119 , p. 1988) but tha offroring was postponed to Nov. 12 nd the denomivion changen $\$ 5,000$ to $\$ 1,000$
WEBSTER COUNTY SCHOOL DISTRICT (P. O. Red Cloud),

olomon Bros. \& Hutzler of Boston have been awarded a temporary loan of 175.000 on a $3.12 \%$ discount basis. Due Oct. 61925

WEST GOSHEN, Chester County, Pa.-BOND SALE.-The Nat.
Bank of Chester County, West Chester, purchased $\$ 25,000$ bonds recently. WEST SPRINGFIELD, Hampden County, Mass.-BOND SALE.Harris, Forbes \& Co. of Boston have been awarded $\$ 18,0004 \%$ junior
WESTMORELAND COUNTY (P. O. Greensburgh), Pa.-BOND an issue of $\$ 3,500,000$ road improvement bonds.
WHARTON, Wharton County, Texas.- BOND ELECTION.-On Nov. 22 an election wrill be held for the purpose of voting on the question
of issuing $\$ 65.000$ paving bonds.
WHARTON COUNTY (P. O. Wharton), Texas.-BONDS REGIS$T E R E D$. On oct. 21 the state. Comptroller of Texas registered $\$ 75,000$
WHITE OAK TOWNSHIP SCHOOL DISTRICT (P. O. Beaufort), Carteret Auditor, will receive soaled bids until 11 a. m . Nov. 3 for Stencil, $\$ 15,000$ $6 \%$ school bonds. Denom. $\$ 500$. Date Oct. 1 1924. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Yi. City. Due Oct. 1 as
follows: $\$ 500,1927$ to 1950 incl., and $\$ 1,000$, 1951 to 1953 incl. A cert. required.
WICHITA, Sedgwick County, Kan.-BOND OFFERING.-Until
$: 30 \mathrm{p} . \mathrm{m}$. Nov. 10 sealed bids will be received by E. S. Worrell. City
 are subject to the following: These bonds are required by law. All bids or reject same. If taken in whole or in in part by which has the option to take so taken will not be included in this sale. Bidders are required to state
whether his bid covers tha whole of said bonds or whether he will tole whether his bid covers tha whole of said bonds or whether he will take such
portions thereof as have not been taken by the State School Fund Com-
 on the following
$\$ 500$ paving and sewer bonds. Denom. $\$ 500$, except one for 106,342 $9541 / \%$ bridge improvement bonds. Denom. $\$ 500$ except one All bids are subject to the above conditions.
WILLIAMS, Colusa County, Calif.-LEGALITY of WATER BOND ELECTION UPHELD.-We learn that during the latter part of September Superior on May 51920 at which $\$ 55,000$ municional water system con-
tion held struction bonds were voted. These bonds were sold on June 30 to Blyth-
Witter \& Co. (soe $V$. I19.... 363 , who later questioned the validity of
 and purposes were in view. This the Court denied in an opinion in the case. The decision sets forth, it is also stated, that the proceedings whereby the town of Williams issued are legal, valid and binding. It is further stated that the order of the Court was that Blyth, Witter \& © Co, who secured the bonds on a bid of $\$ 58.585$, complete payment to the town of Williams, malking the principal of $\$ 55.000$ payable, as the company, it is aver red,
already has made payment of $\$ 3.585$, the amount they bid as premium.
WILMINGTON, Clinton County, Ohio-BOND SALE CANCELED. said: "Announcement was made at the City Council meeting on Oct. 3 that the $\$ 14,400$ worth of bonds sold to the State Teachers' Retirement Fund a few weeks ago (see the because or a very small technicality connected with the advertisement of the bonds for sale.. It appears that the day of sale was set for the day before the final pub-
lication of the advertisement in a weekly paper, and while the lication of the advertisement in a weekly paper. and while the atorneys
of bond-buying companies have readily waived such technicalities, and
would in this case-for they are anxious to get Wilmington bonds, as the
recent high bidding for others indicated-the Attorney-General ruled that the fund officials should not accent the securities. the bonds had not been advertised and under such construction of the law, teuncil to had not been advertised, and the City Clerk was authorized by
couth the advertising, which requires 28 full days before the bonds can be sold again. Ah the successful bidders for this lot of bonds were heard to remark after feeling among city officials that perhaps the technicality was given as the The bonds will be offered acain and the large number of bidders for the last lot of bonds sold indicates there will be no lack of offers for the \$14,400.
WILSON INDEPENDENT SCHOOL DISTRICT (P. O. Wilson),
Lynne County, Texas. BONDS REGISTERED. The State Comptroller Texas registered $\$ 10,0006 \%$ schol bonds on Oct. 25. Due serially. WINFIELD, Cowley County, Kan.-BONDS REGISTERED.-On
ept. 17 the State Auditor of Kansas registered $\$ 10,2379343 \%$ paving sends. $\begin{aligned} & \text { sent. } \\ & \text { be tate } \\ & \text { aud }\end{aligned}$ WINNEBAGO COUNTY (P. O. Forest City), Iowa--BOND OFFERCounty Auditor, for $\$ 153,000$ drainage bonds. WORLAND, Washakie County, Wyo.- BOND SALE.-An issue of Date Oct. 1 1924. Due Oct. 11954: optional Oct. 11939 . Principal and or at the banking payable at the office of the Town Treasurer at Worland
and $\$ 500$.
Actual valuation

## Financial Statement


$1.048,780$

Net debt-1.-1920
Population,
1920 WORLAND, Washakie County, Wyo--BOND SALE.-The $\$ 22,000$
water bonds voted on, as stated in V. 119, p. 1767, were purchased by
Benwell \& Co. of Denver. WYANDOTTE COUNTY (P. O. Kansas City), Kan-BONDS REGISTERED. The State Auditor of Kansas registered $\$ 472,4505 \%$ bridge YAZOO DELTAR ROAD DISTRICT (P. O. Hernando), Miss.-BOND SALE. An issue of $\$ 75,0006 \%$ road bonds was p prichased recently by
A. K. Tigrett \& Co. of Memphis at a premium of $\$ 1,000$, equal to 100.13 . ZAP CONSOLIDATED SCHOOL DISTRICT NO. 14, Mercer County, No. Dak.-CERTTFICATE SALEE-The \$3,000 certificates of indebtedness Krause of Hazen at par. Date Oct. 24 , 1924. 1874, Was purchased by Jacob ZELIENOPLE, Butler County, Pa.-BOND ELECTION.-The proposition of issuing $\$ 33,000$ bonds will be submitted to the citizens at the
Nov, 4 election
ZUMBROTA, Goodhue County, Minn.-BOND SALEE-An issue of
S5 38128 paving bonds was purchased oy the First National Bank of Red
Wing on a $41 \% \%$ interest basis.
CANADA, its Provinces and Municipitiales. AMOS, Que.- BOND OFFERING.-Bids will be received up to $10 \mathrm{a} . \mathrm{m}$.
Nov. 3 next for the purchase of $\$ 35,0005 \% \% 10$ year bonds. B. Trudel, Secretary-Treasurer
GIFFARD, Que.-BOND OFFERING.-Bids will be received up to 7 $\mathrm{p}_{\mathrm{m}}^{\mathrm{m}}$. Nov. 3 for the purchase of $\$ 5,000$ 10-year serial and $\$ 55,000100$-year
LACHUTE, Que. - BOND OFFERING.-Bids are invited up to $8 \mathrm{p} . \mathrm{m}$ Nov. 1924 D. Debentures are payable at Montreal, Toronto and Lachute.
J. A. Rice, Secretary-Treasurer.
QUEBEC ROMAN CATHOLIC SCHOOL DISTRICT, Que. AMOUNT OF BONDS AWARDED-BASIS:- A syndicate comprising
Mackenzie \& Kingman, R . ©. Mathews \& Co. and the Credit Francais, Ltd., were recently awarded at $99.68 \$ 300.0005 \%$ Anglobonds, the money costing $5.02 \%$. We pervious ${ }^{5}$ reported this sale in
$V .119$. p. 1989, but in that reference the amount of bonds sold was not mentioned.
ST. AUGUSTIN, Que.-EOND OFFERING.-Bids are invited up to 4 p. m. Nov, 4 for the purchase of $\$ 20,00051 / 2 \% 20$. year serial up shool
bonds, payabie at St. Augustin, MIontreal or Quebec, and are in denom bonds, payable at St. Augustin, Montreal, or Quebec, and are in denom
of $\$ 100$ and $\$ 500$. J. O. East, Secretary-Treasurer. TORONTO, Ont.-BOND OFFERING.-Bids will be called on Nov. 6 by Finance Commissioner George H. Ross of the City of Toronto for $\$ 9 .-$.
971.000 of $41 / 2 \%$ bonds, which will be payable in Toronto and London. 971,000 of $41 / 2 \%$ bonds, which will be payable in Toronto and London-
The amounts and maturities are as follows: $\$ 107.000$ of 30 -year serials; The amounts and maturities are as follows: $\$ 107,000$ of $30-$ year serials;
$\$ 9.714,00020$-year serials, and $\$ 150.00010$-ear serials. The entire issue
wiil carry interest at 41, and will be wiil carry intereat at 41\%\% and will be dated Noverials. The entire issue
be applied to the purchase of the Toronto Street Ry and to This sum will financing. Some s7, 900,000 is being raised for street railway purposes and
$\$ 1,039,000$ for Hydro.
$\qquad$
WESTMOUNT, Que- - BOND SALLE.-Harris, Forbes \& Co., Ltd., of Montraate have beent awarded the $\$ 200.000$ Victoria Hall reconstruction
bonds offed on Oct.28 V. 119, . . 989. as 5 s. at 101.29.
and 1,000 . Dens. $\$ 500$
incl. Date Nov. 1 1924. Int. M. \& N. Due Nov. 11925 to 1964

NEW LOANS

We Specialize in
City of Philadelphis 3 s
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4 s
$41 / 4 \mathrm{~s}$
$41 / 2^{\mathrm{s}}$
5 s
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$51 / 2^{s}$
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| Private Wire to New Yor: |
| :---: |
| Caill Canol |
| 187 |

## World Wide-

economic conditions affecs the price of Cotton probably more than any other com modity. The "Chronicl ${ }^{2}$ is read by Cotton men fos an accurate digest of this news.

Your services can be eqnounced to these readers of s moderate cost through our advertising columns.

## NEW LOANS

 \$250,000
## Clarke County, Georgia

## FIVE PER CENT GOLD BONDS.

| Sealed bids are invited for the purchase of |
| :--- |
| $\$ 200.000$ |
| 50 | $\$ 200,000.00$ Hospital Bonds and $\$ 50.000 .00$

Tuberculosis
Hospital
Bonds, at the office of Tuberculosis Hospital Bonds. at the office of
Commissioners of Roads and Reyenues of Clarke County, Georkin at 12 o'clock noon on NOVEMBER 18TH, 1924.
Financial statem nished on request. Clerk and TATE WRIGHT
Athens, Georgia. Athens, Georgia.

## BALIARD \& COMPANY <br> Members New York Stock Exchange HARTFORD

Connecticut Securities

