

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

State and City Section Public Utility Compendium

VOL. 119.

SATURDAY, NOVEMBER 1 1924

NO. 3097.

The Chronicle PUBLISHED WEEKLY

Terms of Subscription-Payable in Advance

6 Mos. \$6.00 6 75 7.75 Including Postage— 12 Mos. Within Continental United States except Alaska_____\$10.00 In Dominion of Canada_____\$1.50 Other foreign countries, U. S. Possessions and territories____13.50 NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements— BANK AND QUOTATION (monthly) [RAILWAY& INDUSTRIAL (semi-annually) RAILWAY EARNINGS (monthly) [PUBLIC UTILITY COMPENDIUM (semi-annually) STATE AND CITY (semi-annually) [BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line_____ -----45 cents -----On request CHICAGO OFFICE-In charge of Fred. H. Gray, Business Representative, 19 South La Salle Street, Telephone State 5594. LONDON OFFICE-Edwards & Smith, 1 Drapers' Gardens, London, E. C. WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York.

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

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 bales, which is 95,000 bales more than was indicated

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 Mississippi, 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

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. 18 1923 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 Torvism 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 Anglo-French 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 countryof 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. Gregory, 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 Mac-Donald. 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 subversive 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 Government 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. Mc-Garrah 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 3 11-16@334%, as against 334% 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% and 35%%, 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 1834% 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:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

[VOL. 110

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 frances 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:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Changes	Same and the state	-Status as of-	1.4.3 200 14.0.0.0
Gold Holdings— Francs. In FranceInc. 58,700 Abroad No change	Oct. 30 1924. Francs. 3,680,109,325 1,864,320,900	Nov. 1 1923. Francs. 3,674,911,621 1,864,320,907	Nov. 2 1922. Francs. 3,635,296,726 1,897,967,056
Total Inc. 58,700 Silver Inc. 497,000 Bills discounted Inc. 478,343,000 Advances Dec. 62,640,000 Note circulation Inc. 68,993,000 Treasury deposits Dec. 3,750,000 General deposits Inc. 215,495,000	5,544,430,225 302,885,000 5,701,312,000 2,690,527,000 40,528,503,000 15,088,000 1,952,843,000	$\begin{array}{r} 5,539,232,529\\ 295,652,409\\ 3,978,034,926\\ 2,198,719,272\\ 37,848,181,435\\ 24,524,745\\ 2,332,319,420 \end{array}$	$\begin{array}{r} 5,533,263,782\\ 287,979,948\\ 2,642,191,518\\ 2,109,589,021\\ 36,847,669,580\\ 19,848,377\\ 2,207,991,724 \end{array}$

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 1997

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 $2\frac{1}{2}\%$ ruling in the renewal rate, and this was the low for the day. Wednesday all loans on call were put through at $2\frac{1}{2}$ %, 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, $2\frac{3}{4}$ @3% for ninety days and $3@3\frac{1}{4}\%$ for four months, the same as a week ago.

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

SPO	90 Days.		Days.	30 Days.
Prime eligible bills		214	@21%	21/8@2
FOR DELIVERY	WITHIN	THIRTY	DAYS.	
				2% bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT OCTOBER 31 1924.

	Paper Maturing—							
FEDERAL RESERVE BANK.		Within	After 90 Days, but Within 6 Months.	but Within 9				
BANK.	Com'rcial Agricul. &Livest'k Paper. n.e.s.	U. S.	Bankers' Accep- tances.	Trade Accep- tances.	Agricul.* and Livestock Paper.	and		
loston few York hiladelphia leveland tichmond tilanta hileago t. Louis finneapolis cansas City aansas City aan Francisco	31/2 331/2 331/2 331/2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 31/2	33334444444444444444444444444444444444	3½ 33½ 33½ 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	3331/2 331/2 331/2 4 4 4 4 4 4 4 4 4 4 4 4 5 1/2	31/2 3 31/2 3 31/2 3 31/2 4 4 4 4 4 4 4 4 4 4 3 1/2	33 31/2 33/4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 3 1/2		

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

The sterling exchange market waited on British politics this week and pending the outcome of Great Britain's general elections trading was dull to the point of stagnation. Very little buying was noted, but as offerings were scanty, the undertone was steady and quotations firmly held. After opening at 4 49 for demand bills, price levels gradually moved upward during the fore part of the week to 4 50 9-16. On Thursday, however, following announcement of a Conservative victory in the British House of Commons, sterling suddenly bounded up more than 2 cents, and demand touched 4 521/8, a new high on the present movement. Very little increase in trading locally was noted, it is true, as dealers seem inclined to await the effects of the change in Britain's political complexion, and the strength above noted was purely a reflex of the sharp rush to buy sterling on the London market.

It is worthy of note that in the first half of the week, even while dealers resolutely declined to take any definite position in the market, a general feeling of optimism prevailed—an attitude which seemed amply borne out by the results of the election. In the opinion of most financial interests, the return to power of the Conservative Party in England should insure sound policies with regard to the conduct of business and remove the undercurrent of doubt and uneasiness over possible radical measures directed against capital that has persisted during the period that Labor was in the saddle. A Conservative [Vol. 119.

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 4 49, cable transfers at $4.49\frac{1}{4}$ and sixty days at $4.46\frac{1}{2}$. On Monday firmness set in and there was an advance of 11/8 cents, to 4 493/8@4 501/8 for demand, 4 495/8@ 4 503% for cable transfers and 4 467%@4 475% for sixty days. A further advance was recorded on Tuesday, although trading was extremely dull; demand bills moved up to 4 493/4 @4 501/2, cable transfers to 4 50@4 50³/₄ and sixty days to 4 47¹/₄@ 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 4 50 1-16@4 50 9-16 for demand, 4 50 5-16@4 50 13-16 for cable transfers and 4 47 9-16@4 48 1-16 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 $452\frac{1}{2}$, with the low for the day $451\frac{3}{4}$; cable transfers ranged between 4 52@4 523/4 and sixty days between 4 491/4@4 50; most of the trading was for foreign account; locally the market remained dull. Friday the undertone was steady and the day's range was 4 511/2@4 527/8 for demand, 4 513/4@ 4 531/8 for cable transfers and 4 49@4 503/8 for sixty days. Closing rates were 4 $50\frac{3}{8}$ for sixty days, 4 $52\frac{7}{8}$ for demand and 4 531/8 for cable transfers. Commercial sight bills finished at 4 $52\frac{3}{4}$, sixty days at 4 $48\frac{5}{8}$, ninety days at 4 481/8, documents for payment (sixty days) at 4 48% and seven-day grain bills at 4 521/4. Cotton and grain for payment closed at 4 523/4.

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 $5.20\frac{1}{2}$ and 5.24 on a light volume of trading, with the close at 5.263/4. Antwerp frances followed suit. German and Austrian exchange remained unchanged. Italian lire were dull but steady at close to 4.32, though finishing at $4.34\frac{1}{2}$. Greek exchange, after opening at 1.723/4 declined to 1.71, then rallied to $1.73\frac{1}{2}$. 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 $5.26\frac{1}{2}$, against 5.201/2; cable transfers at 5.271/2, against 5.211/2; commercial sight bills at 5.251/2, against $5.19\frac{1}{2}$, and commercial sixty days at $5.20\frac{1}{4}$, against $5.14\frac{1}{2}$ 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 0.000000000237/8, without change. Austrian kronen closed at 0.00141/8, the same as heretofore. Lire closed the week at $4.34\frac{1}{2}$ for bankers' sight bills and at $4.35\frac{1}{2}$ for cable transfers. Last week the close was $4.32\frac{1}{4}@4.33\frac{1}{4}$. Exchange on Czechoslovakia finished at 2.981/2, against 2.981/4; on Bucharest at 0.553/4, against $0.56\frac{3}{4}$; on Poland at $19\frac{1}{4}$ (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 $1.73\frac{1}{2}$ 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 francs 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

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

Bankers' sight bills on Amsterdam closed at 39.461/2, 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. 25 1924 TO OCT. 31 1924, INCLUSIVE.

Country and Monetary Unit.	Noon	Buying Ra Valu	te for Cab e in Unite	le Transfe d States M	rs in New Ioney.	York.
onu.	Oct. 25.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.
EUROPE-	s	S	S	S	s	S
Austria, krone	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc	.0479	.0479	.0480	.0481	.0481	.0480
Bulgaria, lev	.007315	.007331	.007330	.007368	.007344	.007339
Czechoslovakia, krone	.029809	.029814	.029820	.029821	.029822	.029816
Denmark, krone	.1716	.1709	.1719	.1725	.1727	.1736
England, pound ster-			4.5024	4.5065	4.5231	4.5213
Finland, markka	4.4914	4.4958		.025144	.025144	.025135
Finiand, markka	.025136	.025122	.025133		.023144	.023135
France, franc Germany, relchsmark	.0521	.0521	.0522	.0524 *.2380	*.2380	*.2380
Grosse drochmark	8	a	*.2379		.017389	.017423
Greece, drachma		.017294	.017273	.017365	.3940	.3939
Holland, guilder	.3928	.3932	.3932	.3934	.000013	.000013
Hungary, krone	.000013	.000013	.000013	.000013	.000013	.000013
Italy, lira	.0432	.0430	.0432	.0433	.0434	.1432
Norway, krone	.1424	.1423	.1425	.1430	.1431	.1921
Poland, zloty	.1921	.1923	.1921	.1921	.1922	.0416
Portugal, escudo	.0415	.0415	.0417	.0421	.00119	.005618
Rumania, leu	.005623	.005571	.005594	.005579		.1345
Spain, peseta	.1342	.1342	.1343	.1344	.1348	.1345
Sweden, krona	.2660	.2661	.2662	.2661	.2661	.2001
Switzerland, franc	.1923	.1923	.1924	.1924	.1924	
Yugoslavia, dinar ASIA	.014330	.014433	.014496	.014475	.014511	.014470
China-					-	2021
Chefoo, tael	.7825	.7833	.7825	.7771	.7821	.7871
Hankow, tael	7778	.7784	.7775	.7734	.7778	.7816
Shanghai, tael		.7627	.7592	.7604	.7661	.7660
Tientsin, tael	.7883	.7908	.7883	.7838	.7888	.7938
Hong Kong, dollar.	.5443	.5411	.5410	.5418	.5446	.5445
Mexican dollar	.5538	.5477	.5477	.5481	.5502	.5508
Tientsin or Pelyang						.5525
dollar Yuan dollar	.5525	5475	.5500	.5483	.5500	
iuan donar		.5517		.5525	.5550	.5567
India, rupee	.3374	.3374	.3376	.3380	.3388	.3852
Japan, yen	.3882	.3879	.3877	.3873	.3867	
Singapore (S.S.) dollar NORTH AMER		.5213	.5256	.5208	.5253	.5247
Canada, dollar	.999862	.999922	.999890	1.000064		.99994
Cuba, peso	.999397	.999531	.999509	.999464		.99962
Mexico, peso	.488333	.488333	.488333	.488333		.48818
Newfoundland, dollar SOUTH AMER		.997448	.997500	.997474		.99724
Argentina, peso (gold)	.8307	.8315	.8342	.8361	.8345	.8335
Brazil, milreis		.1124	.1130	.1146	.1129	.1118
Chile, peso (paper)	.1114	.1120	.1117	.1114	.1114	.1121
Uruguay, peso	.8871	.8876	.8931	.8981	.9010	.9083

a Quotations for German marks were as follows: Oct. 25, .00000000000238; Oct. 27, .00000000000238. * The new relebsmark is equivalent to one rentenmark or one trillion paper marks.

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 $53\frac{1}{8}(053\frac{3}{8})$, against $55\frac{1}{4}(055\frac{1}{2})$; Shanghai at $78\frac{1}{2}(078\frac{3}{4})$, against $78\frac{3}{4}(079)$; Yokohama at $39\frac{1}{4}$ ($039\frac{1}{2}$, against $39\frac{3}{4}(040)$; Manila, $50\frac{1}{2}(050\frac{3}{4})$ (unchanged); Singapore, $53\frac{1}{8}(053\frac{3}{8})$, against $52\frac{3}{4}(053)$; Bombay, $34\frac{1}{4}(034\frac{1}{2})$, against $34\frac{0}{34\frac{1}{4}}$; and Calcutta, $34\frac{3}{8}(034\frac{5}{8})$, against $34\frac{1}{8}(034\frac{3}{8})$.

2000

THE CHRONICLE

[Vol. 119.

The New York Clearing mouse 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	Out of	Gain or Loss	
	Banks.	Banks.	to Banks.	
Bank ' Interior movement	\$4,635,010	\$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 AT CLEARING HOUSE.

		odnesd'y. Thi Oct. 29. 0		T Week.
8	\$ s —	8	\$ 8	

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The L.r.e volume of checks on institutions located outside of New York are not accounted for in arriving at these balances as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of-	(Oct. 30 1924			Nov. 1 1923	
banks of—	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	128,484,503		128,484,503	127,674,137		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	
AusHun_	b2,000.000	b	b2.000.000	b2.000.000	b	b2,000,000
Spain	101,397.000	25,890,000	127,287.000	101.070.000	25,957,000	127,027,000
Italy	35,578,000	3,415,000	38,993,000	35,693,000	3,034,000	
Netherl'ds.	41,473,000	881.000	42.354.000	48,481,000	815,000	
Nat. Belg.	10,819,000	2,701,000	13,520,000	10,790,000	2,470,000	
Switzerl'd.	20,203,000	3,718,000	23,921,000		3,881,000	
Sweden	15.204.000		15,204,000	15,134,000	-,	15,134,000
Denmark _	11.641.000	1,207,000	12,848,000	16,647,000	224,000	
Norway	8,180.000		8,180,000	8,182,000		8,182,000
Tot. wk.	544,822,835	50.886,600	595,709,435	555.982.508	51 660 880	607.743.388
Prev. week	545,368,203		596,198,803			607,516,945

a Gold holdings of the Bank of France this year are exclusive of £74,573,977 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £7,659,150 held abroad.

The British Election 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.

igitized for FRASER ttp://fraser.stlouisfed.org/ 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, however, 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

1

sympathetic with Socialism, but in 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, 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 this 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 "progress"-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 work work 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 before, 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 possession. 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

 \mathcal{F}

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, rendered 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 life 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

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 20th 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 Sweden. 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.

penses 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 men. 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 promise of success.

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

Indications of Business Activity

THE STATE OF TRADE-COMMERCIAL EPITOME. Friday Night, Oct. 31 1924.

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 \$2 50 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 At the same time another pleasing feature of the crop. 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 71/2%. 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 adance sharply with big trading in response to rapidly rising prices in Brazil, where there are fears of a shortened

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 134%. 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 Bonds were firmer and of late sterling exchange shares. 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 Council 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 railroad 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 crop. Live stock prices are lower, with large receipts at 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 54hour 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 At Akron, Ohio, tire fabric mills are sold up vicinity. 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 In New Hampshire more than 500,000 feet of prevailing. 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 Minneapolis, Kansas City and Omaha. The West wants cooler weather.

Federal Reserve Board's Summary of Business Conditions 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 increase in the volume of borrowing for commercail purposes.

Production.

Production. The Federal Reserve Board's index of production in basic industries, adjusted to allow for seasonal variations, rose 9% in September, the first advance since last January. Increased activity was reported in many lines 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 industrial workers increased slightly, owing to a decrease in the extent of part-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 a further slight improvement during September, and the estimates of produc-tion for spring wheat, oats, barley and white potatoes on Oct. 1 were larger than the month before. Estimates of the yields of corn, tobacco and cotton, however, were reduced. Marketing of wheat was exceptionally heavy in September and exports of wheat and cotton were larger than for the same month of any recent year.

month of any recent year.

Trade

Distribution of commodities, as reflected in railroad shipments, increased during September and was greater than last year, owning to larger loadings

during September and was greater than last year, owning to larger loadings 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. Retail trade showed more than the usual seasonal increase in September, and sales of department stores and mail order houses were considerably larger than last year. Merchandise stocks at department stores increased more than usual during Sentember, but continued to be elifebly sealer than a year usual during September, but continued to be slightly smaller than a year

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 Bureau of Labor Statistics index, was slightly lower in September than in August. During the first half of October quotations on wheat, flour, cattle, hogs, wool and rubber increased, while prices of cotton, lumber and gaso-line declined. 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 of 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 continued to increase and loans on stocks and bonds also advanced. A further growth of demand denosite carried their total to the histort finance an record A further growth

to increase and loans on stocks and bonds also advanced. A further growth of demand deposits carried their total to the highest figure on record. At the Federal Reserve Banks, discounts changed but little in September and declined in the first three weeks of October, while holdings of accept-ances increased considerably and there was also some increase in United 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 increase of \$140,000,000 in the total volume of money in circulation. Money rates in the New York market remained relatively constant in the 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 from $4\frac{1}{2}$ to 4%.

41% to 4%.

Banking Conditions in New York Federal Reserve 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 deposits of reporting member banks in the principal cities of this district in the latter part of September was in keeping with the banking tendencies elsewhere 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. During the first two weeks of October, however, loans and investments and total deposits in this district declined slightly, while for the rest of the country they continued to increase

ey continued to increase. The pause in the expansion of credit in this district was due chiefly to a stocks and bonds by New York City banks The pause in the expansion of credit in this district was due chiefly to a moderate decline in loans on stocks and bonds by New York Clity banks and accompanied some loss of funds to the interior, and adjustments in the money market incident to Government operations on Oct. 15. Commercial 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 their borrowings moderately during the first two weeks of October and there was

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 apart-ments 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 advances.

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 $\frac{1}{2}$ of 1% since the first of the year in the prevailing interest rate on mortgage loans. In Manhattan the prevailing rate for highest grade mortgages is close to 5%, and in the outlying borroughs Lenders report that they are adopting a cautious policy in granting 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 apart-ments which rented in 1920 for \$15 to \$30 monthly per room, and a reduc-tion of about 4% in higher priced apartments, but show a further slight advance in rents of cheaper apartments. In some case, however, where rental rates show little or no change, it has been possible for tenants to

obtain other concessions. Compared with 1914 levels, present renting rates for the lower priced apartments show an advance of about 91%, and for medium priced apartments about 63%.

Continued Decrease in Wholesale Trade in Federal Reserve District of New York in September.

According 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, and 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 goods, 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. years.

Comparative figures of September sales with those of previous years appear in the following table:

Commodity.	Dollar Value of September S (September 1923=100%).							
Commonly.	1920.	1921.	1922.	1923.	1924.			
Diamonds	112	59	123	100	127			
Stationery	150	96	93	100	117			
Clothing	117	80	98	100	109			
(a) Men's	127	73	89	100	113			
(b) Women's dresses	125	100	114	100	108			
(c) Women's coats and suits	98	70	96	· 100	106			
Drugs	82	82	88	100	104			
Groceries	124	93	- 98	100	103			
Shoes	109	108	109	100	102			
Dry goods	83	80	87	100	- 98			
(a) Cotton	97	95	91	100	93			
(b) Silk	70	65	82	100	102			
Iardware	122	76	93	100	95			
ewelry	162	73	89	100	93			
Machine tools	248	26	104	100	88			
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.	Num Sto	ber of res.	Dollar Value of Sept. Sales (September 1923—100%).					P.C.Change in Sales per Store Sept. 1923	
Type of Store.	Sept. 1923.	Sept. 1924.	1920.	1921.	1922.	1923.	1924.	to Sept. 1923	
Dry goods	544	638	72	68	79	100	113	-3.2	
Grocery	16,206	19,024	79	68	83	100	113	-3.9	
Ten-cent	1,828	1,986	75	75	90	100	112	+3.5	
Candy	191	206	80	79	87	100	108	-0.3	
Shoe	316	378	86	77	91	100	98	-17.7	
Tobacco	2.747	2.814	-98	92	97	100	98	-4.2	
Drug	312		92	91	95	100	95	6.9	
Total	22 144	25 364	80	73	86	100	110	-3.5	

gitized for FRASER tp://fraser.stlouisfed.org/

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:

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 busi-ness 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 home furnishings. The average value of the individual sales transaction for the stores was \$3 05 compared with \$3 last year.

TABLE A.

	P. C. Change in Sales over	P. C. Sales of Each Dept. to Sales of
	Sept. 1923.	all Depts.
Woolen goods. Furniture Home furnishings. Women's ready-to-wear accessories. Women's and misses' ready-to-wear Hosiery. Shoes Cotton goods. Men's and boys' wear Silk goods. Miscellaneous.	$^{+29.0}_{+25.3}_{+19.5}_{+17.1}_{+15.6}_{+14.4}_{+14.2}_{+11.6}_{+11.6}_{+9.9}_{-10.7}_{-10.7}_{+16.7}$	$\begin{array}{c} 2.9\\ 8.9\\ 18.7\\ 14.4\\ 9.2\\ 2.7\\ 3.6\\ 3.2\\ 7.3\\ 3.7\\ 25.4\end{array}$

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 was 8.2% on Oct. 1, compared with 7.9% on Sept. 1 and 9.3% on Oct. 1 1002

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 de-partment stores and mail order houses in September for the last five years:

7 A.	DI	r a	1.83	в.	
. 23	. D.	LJ.J	24 1	D.	

	Net Sales During September (September 1923=100%).					Stock on Hand Oct. 1 (Oct. 1 1923=100%).				
	1920.	1921.	1922.	1923.	1924.	1920.	1921.	1922.	1923.	1924.
New York	93	82	97	100	115	110	93	92	100	99
Buffalo	93	87	96	100	106	120	99	92	100	103
Newark	80	82	92	100	114	120	91	92	100	106
Rochester	91	80	89	100	95	133	100	91	100	96
Syracuse	93	80	90	100	102	142	92	91	100	98
Bridgeport	102	85	98	100	96	128	104	103	100	104
Elsewhere, 2d dist_	102	93	- 99	100	105	113	107	-96	100	97
Apparel	85	81	95	100	109	90	83	87	100	97
All dept. stores	91	83	96	100	112	112	93	92	100	100
Mail order houses_	96	79	82	100	117					1

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. 29 1923 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 dif-ficulties. The reasons are: 1. Additions to the railroad plant and improvement in operation brought about through large financial exceeditures

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 inductor. 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

It possible to put in the west the case the formation of the 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 shortagaes, but this year there has been no shortagae of refrigerator car equipment. The addition to astablishing a new high record in the number of cars loaded

Jear 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.

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. 11 1924. The railroads on Wednesday, Oct. 15, movied a total of 1,030,211 freight cars including both loaded and empties. This was the greatest number ever handled on any single day on record, exceeding by 783 cars the previous high record established on Oct. 17 1923. The total loading of all commodities for the week of Oct. 18 was an in-crease of 29.241 cars over the corresponding week last evar while it also was an increase of 112,447 cars above the corresponding week in 1922. Miscellaneous freight loading for the week of Oct. 18 amounted to 418,234 cars, the highest for any one week on record and an increase of 18,017 cars

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.

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. last year.

Last year. Loading of grain and grain products totaled 69,998 cars, the second larg-est 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 above the week before and 21,235 cars above the same week last year. Com-pared with the same week in 1922 it was an increase of 16,847 cars. In the western districts alone the total was 51,502 cars, 18,810 cars above the cor-responding meriod last war.

Western districts alone the total was of you cars, 16,616 tars above the energy responding period last year. Coal loading totaled 191,449 cars, a decrease of 670 cars under the previ-ous week and 1,415 cars below the corresponding week in 1923. It also was a decrease of 2,070 cars below the corresponding week in 1922. Loading of merchandise and less than carload lot freight amounted to 255,806 cars, a decrease of 3,811 cars under the preceding week but an increase of 2,835 cars above the same week last year and 25,191 cars above the same week two years ago.

Forest products loading totaled 72,203 cars, 2,115 cars above the 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.

This also was 20,024 cars under last year and 3,812 cars below two years

ago. Coke loading totaled 9,654 cars, nine cars below the preceding week and 2,206 cars 2,206 cars under the corresponding period in 1923. Compared with the same 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

4 weeks of January		$\begin{array}{r} 1923.\\ 3,373.965\\ 3,361.599\\ 4.581.176\end{array}$	$\begin{array}{r} 1922.\\ 2,785.119\\ 3,027,886\\ 4,088,132 \end{array}$
5 weeks of May	$\begin{array}{r} 99,210 \\ 74,751 \\ 25,472 \\ 26,500 \\ 43,404 \end{array}$	3,764,266 4,876,893 4,047,603 3,940,735 5,209,219	2,863,416 3,841,683 3,414,031 3,252,107 4,335,327
	46,403 77,006 88,462	4.147.783 1.079.776 1.085.938 1.073.095	3,699,397 953,952 969,487 989,889
Total	70,818	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 busi-Forty-six per cent of all new business taken during ness. 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. mounted to 48,030,808 feet, of which 38,959,183 feet moved coa This amounted to 48,030,808 feet, of which 38, 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 ship-ments, 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:

	ast Veek. 347	Corresponding Week, 1923.	Preceding Week, 1924 (Revised). 371
Production220, Shipments214,	217,912 334,545 500,526	246,179,768 238,411,992	226,712,156 232,551,215

The following figures compare the reported lumber movement for the first 43 weeks of 1924 with the same period of 1923:

1924 1923	<i>Production</i> . 10,156,869,627 10,581,778,699	Shipments. 10,057,613,013 10,539,124,168	<i>Orders</i> . 9,736,658,920 10,018,676,795
		And and an opposite the second s	and the second s

24 decrease_____ 424,909,072 481,511,155 282,017,875 The mills of the California White & Sugar Pine Association 1924 decrease_ 282,017.875 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 17,265,000 feet last week, shipments 14,518,000, and of 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 Districts-Gasoline Prices Reduced.

The Standard Oil Co. of Louisiana was reported on Oct. 28 as having advanced the price of Cotton Valley crude oil 15c. a barrel to 95c. 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 10c. per gallon tank wagon and 14c. at service stations. This was a reduction of 1c. 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. 29 1924 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 The present output is a decrease of 308,200 barrels per day. 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:

IOR PRODUCTION

DAILI AVERA	GE LUO	DUCTION	۹.	
(In Barrels)-	Oct.25'24.	Oct.18'24.	Oct.11'24.	Oct.27'23.
Oklahoma	510,750	507,850	514,350	393,700
Kansas	85,850	84,600	84,000	72,550
North Texas	71,200	71,800	72,500	66,050
Central Texas	171,950	173,250	175,850	400,300
North Louisiana	54,550	55,550	51,800	56,750
Arkansas		127.950	125,050	129,200
Gulf Coast and Southwest Texas		138,300	139,700	93,600
Eastern		106,000	107,000	107,500
Wyoming, Montana and Colorado		101,550	105,750	145,250
California	600,750	604,500	608,000	801,000
Total	1,957,700	1,971,350	1,984,000	2,265,900

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:

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 affect the interests of the com-pany 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 vage 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

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:

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 machines. 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, stoted a message from Boston Oct. 28. About 250 hands are employed when running full.

2009

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 immediately. The advances range from 2½ to 15c. a yard in Department 3-A. In-creases in Department 3-C range from 2½ to 20c. a yard and in Department 7 from 2½ to 10c. 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 Amal-gamated Association of Iron, Steel and Tin Workers, will be reduced from \$12 13 to \$11 88 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 10 per 100 lbs., 5c. 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:

Oct. 26 says: In our six months survey of the steel foundry industry in the Third Fed-eral 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 Sep-tember production increased 20.3% over that 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
September.	August.	Change.
Capacity of furnacestons_ 6,850	6,850	
Production of steel castingstons_ 2,885	2,398	+20.3
Shipments tons 1961	2.299	-14.7
Value of shipments\$341.155	\$399,899	-14.7
Value of shipments\$341.155 Unfilled orderstons2,899	2.388	+21.4
Value of unfilled orders\$638,381	\$541,219	+18.0
Raw stock-Pig irontons_ 2.133	2.151	-0.8
Scraptons_ 8,259	6.418	+28.7
Coketons_ 579	621	-6.8

In its advance report on iron foundry operations in the district the bank says:

district the bank says: Questionnaires returned to us from 32 iron foundries in this district in-dicate that production during September was 5.9% greater than in the pre-ceding 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 havin 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 fron 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 \$609,290, during August. IRON FOUNDRY OPERATIONS—THIRD FEDERAL RESERVE

IRON FOUNDRY OPERATIONS-THIRD FEDERAL RESERVE

DISTRI	ICT.		Per Cent
Capacity of furnacestons Production of castingstons Malleable frontonstons Gray frontonstonstons Jobbingtons_tons	$\begin{array}{c} \text{September.} \\ 15,117 \\ 5.922 \\ 719 \\ 5.203 \\ 3.541 \\ 1.662 \\ 5.702 \end{array}$	August. 15.117 5.591 757 4.834 3.269 1.565 4.977	$\begin{array}{c} \text{ Change.} \\ \hline +5.9 \\ -5.0 \\ +7.6 \\ +8.3 \\ +6.2 \\ +14.6 \end{array}$
Value of shipments\$ Unfilled orderstons_	1,080.707 5.596 1,296.224 8,430	\$842.757 5.870 \$1,423,340 7,860 3,160 1,595	+28.2 -4.7 -8.9 +7.3 8 +20.9

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:

its opinion of conditions affecting the industry as follows: The election continues to influence the steel market, but while some buy-ers wait, others are acting, and the past week has shown freer contracting on the whole. Railroad demand in particular is keeping up, and at Chicago pig fron purchases have been the largest in weeks. Announcement of the Steel Corp.'s earnings for the 3rd quarter added to the favorable effect of 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 of them do not make the rail-road products for which the corporation has had large bookings. . Views of leaders in the industry, as expressed at Friday's meeting, agree, 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 September quarter. On the other 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

However, the corporation's rail mills will not have early benefit of the large orders recently placed, as rollings will not be called for until the first quarter of next year. There is evidence of a firmer attitude by the Steel Corp. on bar and struc-

There is evidence of a firmer attitude by the Steel Corp. on bar and struc-tural[steel prices, and in some instances quotations have been made repre-senting \$2 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 8t. Paul, the latter going to the two Chicago district mills—27,500 tons and 7,500 tons. Track supply orders at Chicago & Morth Western and 1,000 each for the Burlington and the Northern Pacific. In the Middle West car repair work for the B. & O. will take 15,000 tons of plates and shapes. plates and shapes

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.⁷ The whole rate structure of to-day is built on Pittsburgh basing and its entire recasting by the Inter-State Com-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 works in the same section.

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 works in the same section. Bar iron prices in the Middle West averaged 2.10c. in the 60 days ended Oct. 20, against 2.15c. in the preceding period. Puddlers' wages for No-vember and December are thus reduced to \$11 88 from \$12 23 and bar iron finishers are reduced $2\frac{1}{2}\frac{6}{3}$. 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 quarter of next year at little, if any, advance over prices for early delivery. Pig iron output is still increasing. The Steel Corp. has made a large in-road 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 inter-ests 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 Anstria.

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":

That buyers and sellers are demonstrating greater faith in the outcome of the election and in future business con-ditions is the opinion of the "Iron Trade Review," which on Oct. 30 issued its weekly summary of market conditions as follows:

on Oct. 30 issued its weekly summary of market conditions as follows: Stronger confidence in future conditions appeared this week in various improvement in demand and production are more positive. Price re-arrangements 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 case for several weeks, a good many undertakings involving considerable tonnage, are being held in approaching election. As has been the case for several weeks, a good many undertakings involving considerable tonnage, are being held in approaching election. As has been the case for several weeks, a good many undertakings involving considerable tonnage, are being held in the general belief that most of these will be closed in the near future. Current ordering is well sustained with steel production unchanged at 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 barred by the local price bases. This has enabled one independent maker of tin plate to quote a price at Chicago \$1 per ton above that of the nearby zoer ton. above Pittsburgh. The attitude of steel makers toward prices unnistakably is one of min their quotations on structural shapes and steel bars and this week have sefused to shade a basis of 2.00c. Pittsburgh whereas \$2 concessions recently have been given. Considerable tonnage has been taken at the 2.00c, price and a report is current at Pittsburgh that an advance of \$2 a ton min the near future would not be surprising. Such an advance of \$2 a ton min the near future would not be surprising. Such an advance thas been under an automobile spring steel for first quarter of next year. Softness in sheet prices is less pronounced. In the Chicago district there is in receased talk of an early advance on plates, shapes and bars and possibly

igitized for FRASER tp://fraser.stlouisfed.org/

ROTATOLIES [POL.113]
"Iron Trade Review" composite of 14 leading iron and steel products for felects the greater stabilization of the market. The index this week is \$38 61, compared with \$38 65 both last week and two weeks ago.
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 week. The week's awards in structural steel are the heaviest in weeks, aggregating 33,242 tons. A 9,000-ton section of subways at Philadelphia is included. A number of rational bridge undertakins are current, among which is 3,000 tons for the Alaska Northern RR.
A large pipe line proposal at San Francisco to be passed on by the voters may week will require 38,000 tons of 60 and 72-inch pipe.
Ralfroad tonnage still is the backbone of the market. The Erie RR. In the week closed for 32,000 tons of rails and the St. Paul has placed a comparable tonnage. The Chesapeake & Ohio and the Missouri Pacific fuel and erfor 1,000 and the Northern Pacific for 3,000, the Burlington has inquired for 1,000 and the Northern Pacific for 3,000, the Burlington has an under for 1,000 and the Northern Pacific for 2000, the Burlington has been booking so this character have considerably increased. Iron still may be bought for first quarter without advance through Buffalo furnaces have been booking some tonnage at a bilter figure and some other makers are predicting higher prices in the belief that fron ore may be raised. Cleveland reports sales of 20,000 to sole, shiefly for next year. Basic shows some revival at Pittsburgh with a sale of \$18 50, Valley.
Excentions of heavy buying of the plate by food packers and oil interests are beginning to be borne out by the appearance of inquiries for export, totaling 50,000 boxes. These include 30,000 boxes for the Standard Oil sub-abler is.

Oil Co. of New Jersey and a large amount for other Standard Oil sub sidiaries.

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 September 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,

N.	1 119	LUOM	BFT	TEL	ADDU	1940	10	SEL	I ENID
		INCLUS	IVE.	IN	TONS	(2.000) LF	S.)	

Month.	Production.	Shipments.	Stocks (End of Month).	Stored for Customers	Shipped from Plants for Export.	Retorts Operating
1923.			1.1.1			
September	39,105	42,683	22,893	127	8.157	81,894
October	42,098	39,204	25,787	331	4.978	84,559
November	44,280	39,163	30,904	482	2.123	84,906
December 1924.	46,485	40,811	36,578	642	3,024	86,384
January	49,709	45,590	40,697	1,559	3,798	78,768
February	43,933	47,438	37,192	1.749	5,218	79,232
March	47,775	52,893	32,074	290	5,968	78,092
April	44,949	44,245	32,778	552	3,037	82,650
May	47,666	38,080	42,364	1,339	1,732	81,143
June	43,442	36,122	49,684	1.745	4.317	75,155
July	42,913	39,892	52,705	3.040	7,483	71.827
August	41.775	43,558	50,922	4,765	6,743	72.195
September	40,852	46,054	45,720	1,640	5.640	70.875

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

Year—	Production.	Shipments.	Stocks at End of Year.
1920 1921 1922 1923 1924 (9 months)	$\begin{array}{r} 479,772\\215,614\\373,678\\531,202\\403,014\end{array}$	$\begin{array}{r} 446,199\\ 220,064\\ 422,034\\ 512,876\\ 393,872\end{array}$	$\begin{array}{r} 71,058\\ 66,608\\ 18,252\\ 36,578\\ 45,720\\ \end{array}$

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, INCLUSIVE, IN TONS (2,000 LBS.).

	May.	June.	July.	August.	September.
Zinc ore in bins	$42,000 \\ 1,150$	48,000 2,200	41,000 13,000	37,000 16,000	42,000 10,000

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 copper, 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 during 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.)

	Primary Produc- tion.	Scrap Produc- tion.	Total Produc- tion.	Exports Ship- ments.	Domes Ship- ments.	Total Shipment.	Stock End of Period.
1919 1920 1921			927,604 835,380 537,197	239,561	626,142 307,260	684,182 865,703 589,966	320,737
1922 1923—1st quar	755,629 253,623		788,829 259,712	$357,458 \\ 97,948$	549,947 196,821	907,405 294,770	149,393 114,335
2d quar 3d quar 4th quar	259,735 289,637 333,629		295,438	103,017		267,735	126,549
Totals 1924—1st quar	1,136,624 321,115				735,521 223,649	1,157,393 363,351	
2d quar 3d quar	315,537 307,825				$195,126 \\ 159,408$		112,195 136,756
Totals	944,477	22,183	966,660	407,607	578,183	985,790	

Coal Markets Little Changed-Mild Weather Lessens

Demand.

The "Coal Trade Journal" observes that the mild weather is the most potent factor in the slow demand for coal, according to its weekly market review, which on Oct. 29 made the following statement:

Ing to its weekly intract review, which on Oct. 29 inade the following statement: The bituminous markets as well as those of almost every other commodity are experiencing what might be called "pre-election apathy." There was little change in buying over that of the preceding week. Steam trade in Othicago remained dull, although retail business improved. What buying there was in the local New York market was spotty and of the kind that denoted the filling of immediate requirements, with considerable shopping to boot. Pittsburgh showed more consumer interest. Buffalo reports small volume and prices easy, particularly in slack. The Baltimore trade awaits the elections, as does that of Philadelphia. Steam users are buying sparingly in Detroit and in the Superior-Duluth section. Other sections reflect the same sentiments. However, from no district do we hear any walling and gnashing of teeth. Prices on the whole remain firm and so does confidence, despite the fact that many press reports have it that predictions on the outcome of the election are about as dependable as precidions on Nov. 4 weather conditions.
Lake shipments remained practically the same for the week ended Oct. 19, amounting to 791.876 net tons, of which 747.629 tons were cargo and 44.267 tons vessel fuel. Cumulative dumpings of cargo coal during 1924 to date are 26% less than they were a year ago and 6% less than the average for the corresponding periods of the last five years.
For the same week, dumpings for foreign account, cargo and bunker coal combined, rose from 64.82 to 102.015 tons.
Whether the present apathy in the anthracite markets may also be laid to "pre-election" is doubiful, for the whole country has been baking in the chard streat. There is more activity in pea than has been noted in some time. The Long Island RR, reports considerable scoal mothed, rose from 64.82 to 102.015 tons.
The movement of anthracite over the Lakes changed only slightly for the same week. Shipments from Buffalo and Erie totaled 58.757 net tons, a decrease of T The bituminous markets as well as those of almost every other commodity

An unprecedented stretch of unseasonably warm weather has taken the edge off the demand for coal in many sections

has taken the edge off the demand for coal in many warnt weather has taken the edge off the demand for coal in many sections of the country, with the result that the market has been hard put to hold its own, declares the "Coal Age," adding: This, taken in conjunction with the grumblings of those who expected more of an improvement than there was any sound basis for, has caused a temporary setback to even the conservative elements in the industry. Small-lot buying, only sufficient for current requirements, is again in evi-dence in many quarters, and as a natural consequence prices are none too firm. The fact is that though output, sales and prices have been climbing gradually, the gains have not been sufficiently heavy to enable the produc-ers, except those in non-union fields, that have been able to reduce wages to the 1917 levels, to make a decent profit. Competition of the keenest character has to be brought to bear to get in on the business that is going. Then too the impending end of the Lake shipping season looms as a menace that may release coal to compete in other fields. Nevertheless it is worthy of note that output in the eastern Ohio field has reached the highest level since early in February. "Coal Age" index of spot prices of bituminous coal halted for the time being in its upward climb, after seven consecutive weekly gains, standing on Oct. 27 at 176, the corresponding price for which is \$2 12, the same as on Oct. 20. There was a marked increase in activity at Hampton Roads last weet

on Oct. 20.

There was a marked increase in activity at Hampton Roads last week, dumpings of coal for all accounts during the seven-day period ended Oct. 23 totaling 384,268 net tons, compared with 326,124 tons handled during the previous week.

previous week. Coal movement up the Lakes likewise mounted during the last week, dumpings at Lake Erie ports during the period ended Oct. 26, according to the "Ore and Coal Exchange," being as follows: For cargo, 819,869 net tons, for fuel, 39,998 tons. This compares with 735,770 and 40,787 tons, re-spectively, during the preceding week. Conditions have eased somewhat in the anthracite market, with de-mand a trifle slower, though the line companies are easily moving output and independents are disposing of tonnage with comparatively little diffi-culty. Stove coal is the least plentiful of the domestic sizes, but the demand for nut has picked up markedly. Egg is comparatively easy. Barley is

moving the easiest of the steam sizes, buckwheat and rice being slow for week's levels, a set of a few operations that have not been able to resume since the flood a few weeks ago, most of the mines are nearing maximum 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 for 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 MONTHS 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 8,301,000	67,954,000 66,536,000	
1914	39,019,000 40,964,000	315,765,000 307,877,000	7,423,000	63,658,000	
1916	42,098,000 45,108,000	368,689,000 411,727,000	7,206,000	64,901,000 *74,616,000	
1918 1919	51,183,000 48,209,000	443,007,000 352,419,000	*8,038,000 7,494,000	*76,522,000 63,488,000	
1920 1921	50,241,000 35,870,000	409,556,000 302,780,000	4,691,000 7,385,000	65,520,000 69,302,000	
1922 1923 a	42,463,000 46,216,000	280,547,000 413,476,000	5,075,000 2,917,000	28,349,000 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.

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:

as follows: After 10 weeks of steady increase the production of soft coal turned defi-nitely downward in the week ended Oct. 18. The total output is now esti-mated 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.

1	924	10	923
Week.	Cal ur to date		Cal.ur.to aate.c
Oct. 410,275,000	342 348 000		421.712.000
Daily average 1,713,000	1,456,000		1.798,000
Oct. 11_a10,553,000		10,953,000	432,665,000
Daily average 1,759,000	1.463.000	1.826.000	1.799.000
Oct. 18_b10,255,000	363.156,000	10,694,000	443,359,000
Daily average 1,709,000	1,469,000	1,782,000	1,799,000
the second se			

a Revised since last report. b Subject to revision. c Minus one day's production in January to equalize number of days in the two years. Production of soft coal during the first 247 days of the calendar year 1924

was 363,156,000 net tons.	In the six	preceding years it was as follows: .	
Years of Activity.		Years of Depression.	
1918476,405,000	net tons	1919385,589,000 net tons	i.
1920442.376.000	4.4	1921	
1923 443,359,000	44	1922310,279,000 "	

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. few days

Estimated United States Production of Anthracite (Net Tons).

	the second s	1924				
Week Ended— Oct. 4 Oct. 11 Oct. 18		Cal. yr. to date. 69,276.000 .71,013,000	Week. 1,949,000 1,943,000 1,978,000	Year to date. 71,571,000 73,514,000 75,492,000		

BEEHIVE COKE.

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. De-spite 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.

THE CHRONICLE

F 17	OT	11	0
IV	OL.	11	.9.

Penna. & Ohio. West Virginia_ Ala., Ky., Tenn	8,000	91,000	Oct. 20 '23. 228,000 17,000	$\begin{array}{c} 1924 \ to \\ Date. \\ 5,997,000 \\ 412,000 \end{array}$	1923 to Date.c 12,379,000 891,000
and Georgia_ Virginia Col. & N. Mex. Wash. & Utah_	$15,000 \\ 8,000 \\ 4,000$	8,000	$20,000 \\ 11,000 \\ 6,000 \\ 4,000$	751,000 328,000 214,000 169,000	$902,000 \\ 623,000 \\ 312,000 \\ 225,000$
U. S. total Daily average_	$146.000 \\ 24,000$	$127,000 \\ 21,000$	286,000 48,000	7,871,000 31,000	15,332,000 61,000

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:

tinues: 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 ex-actly the same number of days—274 and 275, respectively—and those in the Wyoming region 264 days. Measured by the number of days worked, Sulli-van 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 remem-bered 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. MEN EMPLOYED AND DAYS WORKED IN THE PENNSYLVANIA

MEN EMPLOYED AND DAYS WORKED IN THE PENNSYLVANIA ANTHRACITE REGION IN 1923.

	Arge. N	umber of	Men E	mployed.	hine in the		
Region.	Underground.					Average of Days	
noytow.	Surface	Miners, &c.	Other.	Total Under- ground.	Total.	Worked.	
Lehigh: Breaker product Washery product Dredge product	6,423 299 14	8,189	5,714	13,903	20,326 299 14	$274 \\ 191 \\ 153$	
	6,736	8,189	5,714	13,903	20,639	273	
Schuylkill: Breaker product Washery product Dredge product	15,062 1,354 357	20,860	11,717	32,577	47,639 1,354 357	275 226 207	
	16,773	20,860	11,717	32,577	49,350	273	
Wyoming: Breaker product Washery product Dredge product	18,308 961 3	42,956	24,750	67,706	86,014 961 3	264 211 98	
	19,272	42,956	24,750	67,706	86,978	264	
Sullivan County: Breaker product	241	357	178	535	776	241	
Total Breaker Product Total Washery Product Total Dredge Product	a40,034 2,614 374	72,362	42,359	114,721	154,755 2,614 374	269 216 204	
Grand Total	43.022	72.362	42.359	114.721	157.743	268	

a Includes comparatively small number of washery employees who could not be parated 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: STRIKES AND LOCKOUTS IN THE PENNSYLVANIA ANTHRACITE REGION, 1919-1923.

District.	1919. Days Men.		1920. Days Men.		1921. Days Men.		1	922.	1923.	
							Days. Men.		Days	Men.
Lehigh Schuylkill Wyoming Sullivan County.	448	6,518 4,212 24,409	17	15,666 41,945 39,229	5	10,847 5,523 35,747		19,066 41,893 80,753 730		18,593 43,524 72,772 696
	7	35,139	19	96.840	16	52,117	138	142,442	19	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 foreign 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:

(Values in 1,000 Dollars.)

Groups.	Mon	th of	Septemb	er.	9 Mos. Ended September.				
Groups	1923.		1924	١.	1923.		1924.		
	Value.	1 %	Value.	1 %	Value.	1 %	Value.	%	
Imports. Crude mat'ls for use in mfg. Foodstuffs, crude, and food	77,410	31	96,325	34	1,095,720	38	897,002	33	
animals Foodstuffs partly or wholly	26.479	10	29,163	10	253,178	9	304,305	11	
manufactured Mfrs. for further use in mfg. Mfrs. ready for consumption	$33,321 \\ 49,277$	19	53,043	18	557,294	19	477,534	18	
Miscellaneous	$62,997 \\ 4,161$	25 2		23 2			549,754 15,711	21 1	
Total imports	253,645	100	288,126	100	2,904,137	100	2,670,933	100	
Exports. Crude mat'l for use in mfg Foodstuffs, crude, and food	131,500	35	127,998	30	709,380	25	799,094	26	
animals. Foodstuffs partly or wholly	27,171	7	65,281	16	206,396	7	191,248	6	
manufactured	46,493			12	423,680	15	407.090	13	
Mfrs. for further use in mfg_	45,039	12		12		14		15	
Mfrs. ready for consumption Miscellaneous	124,233 513	33	$126,333 \\ 438$	30	$1,120,140 \\ 4,322$	39	$1,200,230 \\ 4,225$	40	
Total domestic exports	$374,949 \\ 6,484$		419,232 8,404	100	$2,881,830 \\ 58,315$	100	$3,054,433 \\70,349$	100	
Total exports	381,433	1.7	427,636		2.940.145		3,124,782		

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 Larger quantities of canned fruits are beginning apricots. 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 CANNED AND DRIED FOODS.

	Month of September.		9 Mos. Ended September			
	1923.	1924.	1923.	1924.		
Total canned meatslbs.	1,166,547	1,261,361	12,023,993	12,633,898		
Value	\$376,378	\$374,968	\$4,001,112	\$3,537,841		
Total dairy productslbs.	15,310,137	21,416,877	138,528,851	167,316,098		
Value	\$2,074,549	\$2,465,930	\$18,621,915	200 228 114		
Total canned vegetableslbs.	5,457,771	3,844,913	22,000,007	\$20,335,114		
Value	\$610,014		33,220,885	36,894,676		
Total dried & evap'd fruits_lbs.	19,043,142	\$434,792	\$3,793,418	\$4,206,172		
Value	\$1 700 E40	25,358,296		233,755,929		
Value	\$1,769,546	\$1,970,122	\$9,794,606	\$17,447,125		
Total canned fruitslbs.	13,411,614	35,865,923	84,826,023	138,316,680		
Value	\$1,391,474	\$3,867,346	\$8,844,964	\$13,725,352		
Beef, cannedlbs.	132,158	150,822	1,449,899	1,244,475		
Valuelbs.	\$29,666	\$33,766	\$409,891	\$273,450		
Sausage, cannedlbs.	96,192	333,275		2,750,182		
Value	\$26,313	\$81,514	\$524,669	\$743,916		
Milk, condensed, sweetened lbs.	5,069,793	4,192,271	40,232,432	50,304,176		
Value	\$783,470	\$614,039	\$5,936,215	\$7,297,943		
Milk, evaporated, unsweet'd lbs	9,374,306	15,891,710	\$0,930,210	\$1,291,943		
Value	\$978,344	\$1,439,580	84,541,859	107,123,848		
Salmon, cannedlbs.	4,128,908		\$8,385,346	\$9,761,400		
Value		10,485,132	35,956,127	45,783,523		
Sardines, cannedlbs.	\$516,169	\$1,695,953	\$5,549,270	\$6,478,852		
Sarumes, cannedIDS.	1,669,707	4,161,247	24,217,310	36,154,713		
Valuelbs.	\$160,007	\$367,974	\$2,092,440	\$3,052,304		
RaisingIbs.	6,760,684	11,288,496	44,132,305	55,260,482		
Value	\$606,668	\$839,403	\$4,463,156	\$4,336,346		
Apples, driedlbs.	730,464	230,584	3,469,113	16,186,770		
Value	\$60,579	\$27,276	\$319,103	\$2,044,713		
Apricots, dried the	4,622,673	2,982,812	11,545,243	26,364,176		
Value	\$527,535	\$431,352	\$1,531,385	\$3,207,018		
Value	428,980	457,077	2,291,364	10,657,413		
Valuelbs.	\$40,761	\$41,807	\$240,947	\$807,292		
Prunes, dried the	5,708,544	9,817,339	26,660,731	118,938,257		
Value	\$448,362	\$560,630	\$2,580,790	\$6,433,129		
Valuelbs.	2,727,508	4,458,689	19,258,686	28,035,336		
Voluo	\$233,019	\$409,275	\$1,633,224	\$2,233,819		
Valuelbs.				\$4,200,819		
Volue	3,924,655	11,333,000	22,852,745	42,626,534		
Value	\$344,118	\$1,108,612	\$2,077,055	\$3,867,874		
ears, cannedlbs.	2,958,018	13,880,854	20,353,252	29,529,292		
Value Pineapples, cannedlbs.	\$311,690	\$1,661,117	\$2,372,156	\$3,344,855		
ineapples, cannedlbs.	3,015,700	3,779,729	10,946,846	18,849,136		
Value	\$363,778	\$417,199	\$1,268,693	\$2,236,126		

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

THE CHRONICLE

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:

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 demand for American meats and fats improved primarily because at that time it had become generally known abroad that production of meats and fats, particularly hog products, in the United States in 1924 would fall considerably below the 1923 production. Full datails regrarding the different items of meat products

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

	Month of	September	9 Months End	ed September
	1923.	1924.	1923.	1924.
Total meats and meat lbs.	95,356,921	54,877,576		646,154,229
products	13,520,489	8,382,957	110,306,476	88,285,669
Total animal oils and lbs.	104,718,058	90,562,542		969,598,833
fats	12,677,631	12,460,768	117,272,125	119,620,887
Beef, freshlbs.	270.092	269,692	2,694,328	1,896,094
S		38,584		335,766
Beef, pickled, &elbs.	2.853.988			15,982,442
e	955 578			1,625,298
Pork, freshlbs.	3,214,722			23,105,112
6	402 218			3,089,843
Wiltshire aides*lbs.	100,210	919,880		15.516.34
whomie ando		161,236		2.040.668
Cumberland sides**lbs.		2,056,857		21,864,477
suindernand sidesios.		350,378		2,965,200
Hams and shoulderslbs.	31,749,440	17,742,180		248,234,170
\$	5 123 039	2,958,985		36,664,731
Baconlbs.	45,161,353			237,781,474
				29,178,320
Pickled porklbs.	5,157,972	2,370,802		22,408,67
e	501 834	284,741		2,585,03
Oleo oilibs.	8,468,314			73,730,47
	021 445			9,690,66
Lardlbs.	83,630,201		786,174.404	757,359,44
			95,982,778	96,027,00
Neutral lardlbs.	1.563.880			20,997,76
S	205.309	233,450	2,416,676	2,829.26
Lard compounds, animal lbs.	439,231	381,481	5,614,421	4,732,98
fats	57.864	59,462	748,080	651,60
Margarine, animal fatslbs.	113,670	48,413	1,563,636	614,55
Lard compounds, animal lbs. fats	18,483	8,891	258,254	96,67
Cottonseed oillbs.	1,400.224	824,664	33,253,619	22,374,31
8	156,002	103,066	3,576,083	2,313,26
Lard compounds, vege-libs.	614,726	261,231	3,576,083 7,812,943 1,075,281	5,208,65
table fats	90,551	40,198	1,075,281	723,99

* Included in "hams and shoulders" prior to Jan. 1 1924. ** Included in "bacon" prior to Jan. 1 1924.

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

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 \$3,00,000 in Federal Reserve note circulation, San Francisco a decline of \$3,00,000, and Boston

Reserve note circulation, San Francisco a decline of \$3,100,000 in Federal 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. 29 1924 follows:

Increase (+) or Decrease (--)

	Week.	Year.
Total reserves		-\$59,600,000
Gold reserves	-\$400,000	-67,300,000
Total earning assets	+46,400,000	-156.500.000
Bills discounted total	-700,000	-661,200,000
Secured by U.S. Govt. obligations	-500.000	-350.200.000
Other bills discounted	-200,000	-311.000.000
Bills bought in open market	+45,700.000	+10.700.000
U. S. Government securities, total	+1,400.000	+492.400.000
Bonds	+900.000	+23,500,000
Treasury notes	+500.000	+339.100.000
Certificates of indebtedness	1	+129.800.000
Federal Reserve notes in circulation	+14,900,000	-458,200,000
Total deposits	+15.900.000	+259.300.000
Members' reserve deposits	+12.300.000	+267.100.000
Government deposits	+5.100.000	-12.100.000
Other deposits	-1.500,000	+4.300.000
	10001000	1 110001000

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, increases of \$56,000,000 in the New York district and of \$6,000,000 in the Phila-delphia district being more than offset by declines in most of the other districts, principally Chicago, San Francisco, Cleveland and Alanta. 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 area \$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	()
		Durin			g.	
		Wee	Week.		Year.	
	Loans and discounts, total	+\$57.0	00,000	0	+\$923,00	0,000
	Secured by U. S. Govt. obligations	. +2.0	00,000	0		0,000
í.	Secured by stocks and bonds		00,000	0	+801,00	0.000
8	All other		00,000	0	+160.00	0.000
	Investments, total		00,000	0	+963.00	0.000
1	U. S. bonds		00,000	0	+375,00	
	U. S. Treasury notes		00,000	0	-275,00	
	U. S. certificates of indebtedness		00.00	0	+227,00	
	Other bonds, stocks and securities		00.000	0.	+636,00	
1	Reserve balances with F. R. banks		00.00	0	+289,00	
	Cash in vault				+3,00	
2	Net demand deposits		000.000	0	+1,936,00	
1	Time deposits		000,000		+710.00	
č,	Government deposits		000.00		+93.00	
1	Total accommodation at F. R. banks		000.00		-494.00	
	a over accontinotation av a stational		000,00	0		0.000

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 $5\frac{1}{2}\%$ gold bonds, was offered at $99\frac{1}{2}$ 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. 1 1924 and will become due Nov. 1 1954. 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. 30 1924 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 \$72 56 and a per capita external debt of \$27 70. This debt has been incurred principally for capital expenditures, especially the develop-ment of means of communication, agriculture and hydro-electric power. In addition, substantial amounts from current revenues have from time to time hear invected is greb undertable. time been invested in such undertakings.

Revenues and Expenditures.

For the fiscal year ending June 30 1924 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. 1 1913 to June 30 1923 ordinary revenues exceeded ordinary expenditures by \$85,757,079. A substantial portion of the Government's revenues are derived from direct faration. 21, 1029 mere then

A substantial portion of the Government's revenues are derived from direct taxation, and during the fiscal year ending Dec. 31 1922 more than 28% of ordinary revenues were derived from property and income taxes. Other principal sources of revenue are customs, excise duties, stamp 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. 1 1924 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 1 1925 of 2% of the aggre-gate 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" 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: Commercial Credit Corp., New York and Montreal; Commercial Credit 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 resurchase accement of the firm from

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. 30 1924 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 cor-poration, 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 capital and it is planned to extend the company's operations into new fields as quickly as this can be safely done.

capital and it is planned to extend the company's operations into new fields as quickly as this can be safely done. Cromwell-Dodge Co., Inc., is co-operative and profit-sharing and is so organized that Dodge Brothers dealers can purchase the stock of the cor-poration and share in the profits earned under the most advantageous cir-cumstances. It is a close corporation and is owned and controlled by the Dodge families. There are no outside stockholders, eligibility to own stock being confined exclusively to members of the Dodge families, Dodge Broth-ers dealers and executives of Dodge Brothers, Inc. The main office of the company is at 41 East 42nd Street, New York City, and branch offices are maintained in Philadelphia and Pittsburgh. The officers of the company are J. H. R. Cromwell, President, and 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., Philadelphia; 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. 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 (1) That black has plated of \$35,000,000 out of his total backmarks, she has repaid over 10%.
(2) That this repayment has been accomplished without having recourse

to additional foreign loans

(3) That Bra d successfully Brazil met its political difficulties last summer promptly

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 Bra-zilian 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:

<text><text><text><text><text>

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. Ac-cording to the advices received 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 reached in regard to Castiglion's liabilities to the Depositenbank. The status of the latter bank has improved to such an extent that full payment of all savings accounts has been assured to the depositors. The claims of the partners of the Alcohol Syndicate against Castiglioni are also to be settled in

of all savings accounts has been assured to the depositors. The claims of the partners 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 upward trend of the quotations in the Vienna stock market during the past few days. Austrian business and finances in general, instead of being badly influenced by the Castiglioni difficulties, have shown distinct signs of improvement, continuing throughout the current month. The gold reserve of the Austrian National Bank, whose policy is largely responsible for the continued stability of the Austrian currency during the past two years, has further increased in October so that the Austrian bank-notes in circulation are now covered to the extent of 50.6%. On the other hand, the item "Bills Discounted" dropped 500,000 million paper kronen, according to the last statement 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 July 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 same time last 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 handleap for the Austrian industries, began to decline; in consequence whereof, also the official discount rate 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 Govern-The paying of \$100,000.000 cash for bonds of the recent German Govern-ment external loan was completed yesterday without any appreciable ef-fect on the money market. In return for their cash payments, the sub-scribers received interim certificates and temporary bonds, which in about a year will be replaced by definite bonds. The certificates and temporary bonds represent merely the giving 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

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 capital, the operation did not cause a ripple, the tendency in rates being to recede rather than to advance. The call loan rate gave way to 2%, representing a recession of 1 full per cent since the first of this week, and of $\frac{1}{2}$ of 1% since Wednesday. Six months money gave way to $3\frac{1}{4}\%$, a concession of $\frac{1}{4}$ of 1%. 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 flow of capital out of this country to Germany for some time. It was believed that eventually a considerable part of the balance might be taken into Berlin, and it was regarded as possible, if not probable, that Germany would find it advisable to convert some of its new \$100,000,000 fund into gold and ship it to the German Reichsbank. If this were done it would represent the first gold shipment from the United States to that country in more than ten years.

ten years. 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 literally 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. 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.

Advices to us from Tadao Wikawa, Acting Financial Commissioner 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% External 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. 15 1924, the credit of \$25,000,000 which had been placed at its disposal by a banking syndicate It is pointed out that under the Dawes plan, the here. 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.

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 guarantees that the bonds will not be abandoned to their fate on the market. Members of the Opposition took occasion when Finance Minister Clemen-tel appeared before the Finance Committee of the Chamber to cross-examine him on the internal loan, which they criticised as extremely onerous for the Treasury.

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 8.3-5%.

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.

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":

taken from the New York "Times": Minister of Finance Kienbock presented to Parliament to-day the plans for the 1925 budget, whichh show a deficit of \$8,360,000, against \$6,650,000 last year, including sums allowed by the League of Nations for State invest-ments, without which the budget would have a surplus of \$2,414,000. In view of the financial crisiis, revenues have been estimated as low as possible, said the Minister, who laid stress on the importance of Parliament's passing the budget, as on this depended the lightening of the international financial control, which the Austrians are so anxious to end. The Minister also referred to the number of tax levies which have already been abolished and others which have been reduced.

and others which have been reduced. The budget is drawn up according to the League plan and shows the satis-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 York "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 liquors on Italian possile n Italian ves

Secretary Hughes represented this country and the Italian Ambassador, ilesio Caetani, the Government of Italy in making the exchange. The aty was signed June 3 last, and was ratified by the American Senate the Gelesio Caetani, treaty

The United States has negotiated treaties of this sort with eight nations---Great Britain, France, Italy, Norway, Denmark, Sweden, Panama and the

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:

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 Popoff, President of the society and chief statistician of the Ministry of Finance. The amount thus far paid in cash and kind is 33,000,000,000 leva. But a beginning only has been made. The present rate of progressive payments, Popoff said, would bankrupt Bulgaria in two years' time. The Bulgarian Commissioner of Reparations showed official figures con-firming M. Popoff's estimates.

Canadian Coal 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-

the following, based on a radiogram from Trade Commis-sioner Lynn W. Meekins, Montreal, dated Sept. 19: An Order in Council approved by Governor-General Sept. 3 and made pub-lic 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 from eastern Canada to stations in Quebec and Ontario west of Riviere du Loup, provided railways reduce existing rates. This coal must be brought by vessel to St. Lawrence ports and subsidy applies from point of tranship-ment to destination. Maximum on single shipment is 50 cents per net ton. Subsidy granted only to points where Canadian coal competes with American coal.

Canadian Bank, Reduces Interest Rate.

Toronto advices published in the "Wall Street Journal" Oct. 15 said :

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 Govern-ment 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 in outside money markets.

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:

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 \$872,164 83. The large remaining balance is to be utilized for the benefit of the holders of the \$1,800,000 in outstand-ing paid-up capital stock. Since, however, depreciation may occur in some of the assets, it is estimated by the Superintendent of Banks that stockhold-ers will be indemnified at approximately \$35 per share on the \$40 par value. Others state that this estimate is a trifle too sanguine, placing the ultimate balance available for stockholders at from \$20 to \$30 a share. In any event 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. 20 1924 to file claims against the bank. Meanwhile depositors are being paid in Colombian currency and other creditors offered interest-bear-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 "Evening Post" of Oct. 24:

The National Bank of Nicaragua has arranged with a syndicate of New York bankers for funds to finance the Nicaraguan coffee crop, an operation 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 capitalists." 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:

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 for a great Republic, one of our nearest national neighbors. We would, whenever proper and practicable, be of benefit to her and her 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 and more intimate connection as the months and the years go by. We hope to show by our attitude and our every day conduct that our friendly at-tachment is loyal and sincere. We think that our Government has lately demonstrated a disposition to recognize her sister Republic as entitled in all respects to confidence and esteem, and we heartily approve. We trust that in the long hereafter there will never be any disturbance, interruption or diminution of the confidence and good will between these two nations; that both, hand in hand, will grow in strength and progress; in good example and reputation.

both, 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 of his administration; to acknowledge his feeling of friendship for our coun-try and to hope for him long life, success and happiness. We confidently believe that Mexico is approaching a period of great and growing social, educational, industrial, financial and moral advancement. Undoubtedly she will fully establish and maintain peace throughout her own domains and with all the world. She will liquidate all just claims 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 entire

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, proving population, untold and not fully developed or even discovered resources, healthful and delightful climate, agricultural and mineral productivity, food, fuel and shelter, facilities for necessities and com-fort, wonderful natural levels and vistas most agreeable to the artistic productivity, food, fuel and shelter, facilities for necessities and com-fort, wonderful natural levels and vistas most agreeable to the artistic and. Mexico should and will occupy a place high in the ranks of pros-perous, wealthy and attractive nations. The has not as yet come into her own. She has never fully received, nor indeed herself realized, the extent of the benefits which her immense natural advantages entitle her to if they could be utilized. Mexico needs at this time and will have a leader who is competent and disposed to secure for her a tultillment of the-hopes and aspirations of a de-serving people. He should have the unwavering confidence and support of all the inhabitants of his own country and other countries. The way has able opened. Our Government has recently done its part. President bergon and his Cabinet have, under all the circumstances, done every-thing possible to put the Mexican house in order. The devican flag and his popile will follow. If the President will consult the rights and best interests of the Mexican and at the same time consider the interests and rights of foreign nations and their people so far as propely and justice require, as we feel certain he will do, there need be no doubt concerning the success of his administration.

He is in every respect well qualified to lead in conducting the affairs of his country. By education, experience and instinct he is well equipped to properly decide and carry into practical effect all questions which may confront him. His opportunities are very great; and he will not falter nor fail. 100 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: Indoubtedly 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 atti-tude 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 good will. It is scarcely two weeks since the new representative of the White House Known what the United States desires of Mexico and what our country ought to expect from the United States. His speech can be summarized in the fol-we in turn are not willing to concede freely." To which President Obregon appropriately replied: "This amply satisfies the spirit of countries relying, and respectful of all the people on earth, withing to live within the concert *Mexico Will Co-Operate.*

Mexico Will Co-Operate.

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 contribution of their capital or their energies; for all foreigners who abide by the principle of the not exacting rights, privileges or one-sider consider-tion and who respect the sovereignty and 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 path-mony 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 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 collectivi-ties. *Unres Economic, Aid.*

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, 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 he 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 achieve the betterments of the working classes and I invite the well-intentioned industrialists and capitaliste—not aggressive 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,

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 iMexican Constitution which provides against the ownership of oil lan i

by foreign interests, the new President declsed that he would be "one of the strongest defenders" of the provision. In regard to rumors cir-culated some time ago that Mexico had negotiated a most favored nation treaty with Japan, he said: "Mexico has no favoritism for any country. Every country will have the same treatment in Mexico." "Then no such treaty was ever negotiated?" pursued a reporter, a question Consul-General Alberto Mascarenez did not transmit to the General.

Favors \$50,000,000 Loan.

Favors \$50,000,000 Loan. Questioned on the subject of the loan being floated through the Artitt firm, the General had to say only that he was thoroughly in sympathy with the loan and its method of flotation and would continue the policy through which it was launched. The President-elect refused to be drawn into discussion on any of the subjects upon which he was questioned, confining his answers to brief statements and replies. Advices from Mexico City last night expressed great satisfaction with the recention which has been accorded to General Calles and declared that

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 unaniments 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

General Calles, in an interview with newspaper ment in the salen of the Macom, said: "I wish to express my good-will to the American people, especially to the laboring classes, and above all to President Coolidge." Asked why he specified the laboring classes, General Calles said: "I desire to send my felicitations to them because I was elected on a labor ticket in Mexico. My principal task after I become President will be to raise the social conditions of the laboring classes of Mexico to a higher plane."

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 Gerniany, chiefly in Paris and Berlin, although he had visited some of the smaller cities. He said that he had called upon President Doumergue of France and President Ebert of Germany. "Economic conditions in Germany are much improved," he said. "Con-ditions in general are becoming normal." "In The U. S. Government was host to Gen. Calles vesterday

"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. Ellas 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 Sonora (his native State). Later he became Mayor of Agua Prieta, Sonora. In 1913 he began his brilliant military career, later becoming Captain in the Army. On account of his great military ability he rapidly advanced to his present rank of Division General, which is the highest in the army of Mexico.

Inspresent rains of previous General, which is the highest in the army or Mexico. In 1917 he became Governor of the State of Sonora, where he exhibited great ability: auong other achievements, he secured the enactment of a Workmen's Compensation Law, the Work Laws, and amendments to Educational Agririan laws. He was especially prominent in increasing the efficiency of the schools, and was responsible for the famous Vecational School at Cruz, Galvez, for orphans and poor children, which will forever stand in Mexico as a proof of his ability and statesmanship. When the period as Governor expired, in 1919, he went to Mexico City as Secretary of Industry, Commerce and Labor, under President Carranza; he was there until General Obregon was made President. Under the Pro-visional Government of Huerta, Calles was Secretary of War. Under the Administration of Obregon he was Secretary of the Interior, Governization, and Chief of the Cabinet, resigning this post in 1922 to direct his electoral champaign.

campaign. Calles was elected Président July 26 1924, after o very peaceful election, receiving 83% of the votes of all the nation. He will assume office Decem-ber, 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 im-

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 Manufacture" is illustrated with numerous photographs showing the operations involved, which do much to make the descriptions understandable. Copies 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 effec-tive 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 but under \$25 a share. On stocks selling at \$25 and above but under \$25 a share. On stocks selling at \$25 a share and above but under \$75 a share. On stocks selling at \$50 a share and above but under \$10 a share. On stocks selling at \$20 a share and above but under \$10 a share. On stocks selling at \$200 a share and above but under \$100 a share. On stocks selling at \$200 a share and above but under \$100 a share. S200 in price and 5c. a share and dover 25c. a share for the first \$200 in price and 5c. a share additional for each \$50 increase in price or fraction thereof. Minimum commission on an individual transaction on stock shall be not less than \$1. This shall not apply where the amount involved is less than \$15. 7½c. 12½c. 15c. 17½c.

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:

the New York "Times" had the following to say: Although more members voted against the new schedule of commission house rates than voted for it, the New York Stock Exchange will put into effect this morning the increased brokerage fees recently proposed by the Board of Governors. The increase averages about 11% over the rates charged by member houses since 1919. It is effective as the result of a poll of the members yesterday, which showed that of a necessary majority of 551 to defeat the proposal under the Exchange's constitution only 448 had disapproved of it. Those approving the new rates numbered 341. Blank or defective votes numbered 13. The opposition of such a large number of the members to the increased rates had not been expected. The demand for the increase had been made by the larger commission houses having heavy wire overhead and other expenses.

by the larger commission houses having heavy wire overhead and other expenses, The constitution of the Exchange provides that an amendment when adopted by the Governing Committee shall be submitted to the Exchange and shall stand as law of the Exchange, if not disapproved within one week by a majority vote of the entire membership. The membership of the Exchange is 1,100. Hence 551 constitutes a legal majority. Only 789 votes were recorded in yesterday's poll, which 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 un-changed at \$7.50; stocks above \$10 but under \$25 are to be assessed at \$12 50 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 \$17 50, against \$15 hitherto prevailing; \$75 but under \$100, ne wrate \$20, against \$15 hitherto; \$100 but under \$200, new rate \$25 per 100 shares, compared with a rate of \$20 hitherto. Under the old schedule the commission on stocks selling from \$10 to \$125 a share.

a share was \$15 per 100 shares and \$20 on stocks selling from \$125 to \$200 a share. The element in favor of the higher rates had contended that the additions of new securities to the trading list vastly increased the cost of handling individual transactions, as it made it necessary to obtain the assistance of floor brokers to handle the business offered to the commission houses. Opponents of the new schedule said that higher rates would retard not only speculative but also investment buying. The floor broker's charge is un-changed at \$2 50 per 100 shares. The higher commissions, as a result, all go to those houses 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 & 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 ports, has published this textile pamphlet as the first of a 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 District 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. 2 1920 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 to run into the thousands. The opinion, which was written by

Judge Morton, says in part: Judge Anderson, 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 re-cover preferences with respect to payments made before Aug. 2 1920. 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 result— that adopted in these instructions—by three judges in the District Court, all of whom have taken some view of the facts, hardly affords sufficient prob-ability of error, to justify the delay and expense incident to further litiga-tion and appeal. We last referred to the affairs of Charles Desrie in the

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:

In a statement issued Oct. 25 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 fu-tures. There is more opportunity to render a far greater service to the Ex-change 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 con-ference, 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. Attorney-General 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

gitized for FRASER p://fraser.stlouisfed.org/ 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 In-ternal Revenue. As given out here with interpolations by the local collec-tern them read. tors they read: "Internal Revenue Bureau issues instructions Relative to Lists of Tax-

"Internal Revenue Bureau issues instructions Relative to Lists of Tax-payers for Public Inspection. "The Revenue Act which was approved on June 2 1924 provides that there shall be prepared and made available to public inspection in the office of the Collector in each internal revenue district. If iss containing the name and the post office address of each person filing an income tax return in such district. The law also provides that the amount of income tax paid by each person field by chour

district. The law also provides that the amount of means are part by each person shall be shown. "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. poration.

term person' means an individual, a trust or estate, a partnersing of a cor-poration. "The lists required by the new Revenue Law are now available for inspec-tion in the Collector's office and the Collector has designated one of his em-ployees 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 all 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 work of his office. The additional duty also means the loss of at least a part of the services from his regular duties of the employee assigned to assist persons desiring to inspect the lists. The Collector stated, however, that it is the desire of the Internal Revenue service to afford every facility to persons seeking the information to which they are entitled and that he is prepared to co-operate with the public to the fullest possible extent.

they are entitled and that he is prepared to co-operate with the public to the fullest possible extent. "The assessment lists are, of course, the basis for all the Collector's book-keeping transactions, and any additional information that might be com-piled would have to be taken from these lists. The opening of the official assessment lists to the public eliminates all possibility of errors that might be made in transcribing the information and there can be no question what-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 beyed in both letter and spirit by Collector Frank H. Bowers in the Second istrict alone. In that district only were the books actually opened to blid insertion

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 pre-vailed 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 (B) of the same section makes it the duty of the Commissioner of Lettered Records are provided by the Secretary of the Commissioner

approved by the President." Subdivision (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 revenue 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 of the income tax paid by such person." Section 1018 of the same Act re-enacts Section 3167 of the Revised Stat-utes as amended, which provides, among other things, "it shall 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 return; and any offense against the foregoing provision shall be a misdemeanor and shall be punished by a fine not exceeding \$1,000 or by imprisonment not exceeding one year. 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 President. Sub-division (B) above referred to, however, makes it the duty of the Commis-sioner of Internal Revenue to make available to inspection in such manner as he shall determine, lists containing only the post office address of the person making a return and "the amount of income tax paid by such person."

person making a return and "the amount of income tax paid by such person." We are informed that the Commissioner of Internal Revenue has author-ized the inspection of such lists only in the office of the collector in each internal revenue district. He has authorized no publication of such lists in the newspapers or otherwise. Publication of this information in news-papers is nowhere specifically provided for by the laws, and appears not to have been authorized under the provision of Section 257 (B). 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 law "any part" of an income tax return. Just what pur-pose 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 full force and effect 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

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 Commis-sioner 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

amount of income tax paid by each person, the same being Section 257(b) the Revenue Act of 1924.

The mimeograph to collectors calling attention to this was simply in ompliance with the law. The Commissioner has no discretion in the latter. His duty is to carry out the Acts of Congress with reference to compliance the bureau.

There is another section (3167 of the Revised Statutes) which prohibits IP There is another section (3167 of the Revised Statutes) which promines the publication of any part of the income tax return. The amount paid appears to be part of the income tax return, and the Commissioner is of the opinion that it is unlawful to publish it." "When was that first discovered?" Mr. Blair was asked. "I don't know," he replied. "So far as I was concerned, it was not called to my attention until a day or two ago. Nobody thought of it."

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:

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 thousands 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 compiled a decision would be reached as to where the suit would be filed and the proceedings would begin forthwith. Another element of confusion over administration of the publicity section has grown out of the wide publication of an executive order issued Sept. 27 by President Coolidge, setting forth the regulations under which interested persons were permitted under the old revenue law to inspect, after filing, their own returns and other returns in which they had a direct legal interest. This executive order merely repeated, in effect, the regulations that have been in force for years. It was issued as a routine order before the tax returns were made available to general inspection, under the new law. Internal revenue officials said to-day that it had nothing to do with the question of inspection by the public, from which arose the controversy over publication. over publication. The old regulations set forth the legitimate rights of stockholders, attor-

neys 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 the State 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:

York "Evening Post" Oct. 30: "Neither the name of a single taxpayer filing returns with the State Income Tax Bureau nor the amount of his tax will be given out," said Mr. Lynch to-day. "The New York State law," he continued, "is airtight so far as any disclosures are concerned. It punishes by \$1,000 fine or imprisonment, or both, any official or employee who makes known the amount of in-come 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.

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, whose peti-tion 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 returns," the Judge said. "There is no right of personal privacy in these records. They are the property of the Gov-ernment. 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:

as given in the New Fork 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 publica-tion, the facts in the situation, briefly told, are as follows: The request for an open inspection and use of these lists was made for 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 the 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 effect 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 of these records, which I felt justified in doing. Now, in view of the announcements of Government officials that publica-tion 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 opinion which is, though the law appears somewhat ambiguous, nevertheless, to say the lease. I can see no warrant in law justifying the publication of these private tax lists.

As collector, I have but one aim and that is to do my duty without regard

to the rule of fear or favor, and it is not a personal choice, but a matter 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

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: The Cincinnati "Post" and other Scripps-Howard newspapers will con-tinue publication of income tax payments obtained from the office of the Collector of Internal Revenue for the Cincinnati district, it was announced to day to-day. The "Post" was cited several days ago by the United States District At-

torney's office and it was announced that a report would be filed in Washington. 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 Sccretary of War in the Wilson Administration, is senior member of the law firm re-ferred 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.

Believes It Legal Duty. It believes publicity of income tax payments is a thing specifically called for by Congress in its latest legislation on the subject, and therefore it believes it would not be performing its duty in serving the public if it with-held from its readers the information Congress intended to be made public. It conceives as a basic mission of a newspaper, it announces, further, the quick and convenient transmission of public records, and holds that it is manifestly impossible for every, citizen to go 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

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

<text><text><text><text><text>

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, the recession in Wisconsin was more appreciable than in Illinois, Indiana or Ohio. Comparing 1909 and 1921, it is found that Wisconsin's percentage of increase in persons engaged and salaries and wages paid was lower than in Illinois, Indiana, Michigan or Ohio; in respect to value added by manu-facture, lower than all the neighboring States, including Iowa and Minne-sota, which are primarily agricultural States. With respect to the Wisconsin inheritance tax, the Board's report shows that on a \$100,000 estate left to widows, Wisconsin levies an inheritance tax which exceeds the average for all the other States in the Union by 126%; in the case of children, the disparity is 125%; in the case of brother or sister, 89%, and in the case of strangers, 96%. The inheritance tax pay-able 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 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 Pansylvania, 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 Pro-"They recognize that if war actually breaks out it fessor. 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 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:

cess." In an interview Oct. 10 Dr. Shotwell said: The document drawn up in Geneva, while detailed and technical, so that I have not yet had time to study it carefully, seems from a first reading to accomplish what the statesmen of Europe have 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 re-fuses, first of all, to take its case into court. The protocol outlaws such an aggressor, and that is the equivalent of outlawing aggressive war. The question of the enforcement of peace, however, was extremely diffi-cult, because police power can so easily be made a pretext for aggression. They had to avoid the erection of a super-State, but any one familiar with they were in danger of erecting a super-State, but any one familiar with they war—knows that they are, at least, just as jealous of their sovereignty as we are.

war-knows that they are, at least, just as jealous of their sovereighty 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 deter-mine 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 this will be much stronger in preventing than in repressing aggression. 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 pro-ceed 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 rela-tion 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 mem-bers of the League of Nations. They are the only ones asked to accept compulsory arbitration instead of war. The United States will simply re-ceive an invitation some time in December to participate in a world confer-ence next June. The other Powers, members of the League, go to that con-ference 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. 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 poli-tics 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 After stressing, with regard to the Fifth immemorial. Assembly of the League of Nations at Geneva, that in his opinion "the statesmen of Europe have shown by their public

gitized for FRASER p://fraser.stlouisfed.org/

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:

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 of sentiment and 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 for repara-tions, almost as difficult to receive them without upsetting the economic appleart 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 indemnified for the great and terrible losses she suffered in the war, even though we might not agree exactly as to the methods. Well, now, thank 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. the cure prescribed.

Sees More Charity Abroad.

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 feeling that even those who might disagree with some of the things they said must be convinced that they one and all were inspired with a genuine 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 con-strued 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 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, and for this they should have the credit. Stating that one of the principal causes of international

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:

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 world are drawn together as a shuttle brings together the separate yarns into some solid wear-ing fabric, to see to it that your business is not such as to endanger peace and good-will among nations. It is often said that international trade is the greatest factor for peace. Too much confidence has, I fear, often been placed 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 subordinated abroad, where the clash of competition may easily produce ill-will and se-rious complications with other countries and so endanger the will to peace which we are all agreed should be the principal aim of all. *Condemns Concession Hunters.*

Condemns Concession Hunters.

Condemns Concession Hunters. Before the war, geutlemen, 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 state of things recurring again after the war, for it cer-tainly produced an atmosphere that was not conducive to peace. There is, I think, only one way to eliminate this possible. 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 mat-ter of these concessions in undeveloped or semi-developed countries, and by which I may call a self-denying agreement among nations by which they will pledge themselves not to support in any way the efforts of their own untionals to obtain concessions in such countries.

France Recognizes Russian Soviet Government-Economic 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:

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 17 1924, 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 jure 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 the inhabitants, and in these territories as successor to the preceding Russian Governments. Consequently it is ready at once to 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 signed by France, the Government of the Repub-lic believes in the possibility of a general agreement between our two coun-tries, of which the resumption of diplomatic relations is a preface. 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 since 1914 by Russia toward the French State or its dependents. In this spirit the Government of the Republic, wishful once more to serve to the tumost the interests of peace and the future of Europe, designs to seek with the Union a just and practicable settlement which will permit restoration between the two nations of useful relations and normal ex-changes, when the French conscience shall have received the appeasement to which it is entited. 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 wel-come to Paris your d

gotiaters. Until a satisfactory conclusion of the negotiations, the treaties, conven-tions and arrangements having existed between France or French citizens and Russia shall not have effect. The individual legal relations formed be-fore the establishment of Soviet power between Frenchmen and Russians will remain as hitherto and the auditing of accounts between the two States shall be deferred in all respects, all measures of conservation in France be-ing taken or about to be taken. Finally, it must be understood once for all that non-intervention in internal affairs shall rule in the relations between the two countries. HERRIOT.

HERRIOT.

The Soviet reply, signed by President Kalinin, Premier Rykoff and Foreign Minister Tchitcherin, follows:

The Soviet reply, signed by President Kalinin, Premier Rykoff and Foreign Minister Tchitcherin, follows: The Central Executive Committee of the Union of Soviet Socialist Re-publics has received with greatest satisfaction the proposal of the French Government fully and entirely to restore regular diplomatic relations be-tween the U. S. S. R. and France by the reciprocal dispatch of Ambassadors, and to open immediately negotiations with a view to instituting friendly relations between the peoples of the U. S. S. R. and France. It expresses confidence that all the questions mentioned in the telegram of the President of the Council of the French Republic of to-day's date can be settled by full agreement between the two Governments to the greatest advantage of the U. S. S. R. and France, good-will existing on both sides, as well as absolute respect for each other's interests. The Central Committee of the U. S. S. R. attaches greatest importance to and to the conclusion between them of a general agreement capable of 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 Cen-tral Executive Committee of the U. S. S. R. draws particular attention to the immense advantages which follow for the two countries from the inau-guaration between them of close and durable 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 Greench Government's and 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 Co

We also add the following from a special Paris cable to the New York "World," dated Oct. 29:

Life 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. He is expected to be there before the French debt negotiations begin. Christian Rakovsky, Russian 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 until he got a wording acceptable to both Moscow and Paris, believes he will succeed in making an arrangement with Russia by which new French concessions there and French trading concerns acting with the Russian foreign trade monopoly can be made to yield part of their profits to satisfy French hold-ers of Russian bonds.

monopoly can be made to yield part of their profits to satisfy French non-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, 000 (about \$700,000,000) more. In addition to these Czarist debts French losses by confiscation and destruction in Russia total about 6,000,000,000 gold francs (about \$1,100,000,000). The conservatives do not think the Soviets will pay any part of these 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 roubles (about \$7,000,000,000), about double the French claims. Notes of fellcitation passed between George Tchitcherin and Prime Minister Herriot on Oct. 30, the Soviet Foreign

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 send you my warm congratulations on the occasion of an act opening the way to the development of anicable relations between our peoples—a way which unveils great and fecund issues for us in the future. I am happy to see that our personal friendship, several years old, has con-tributed to such enviable results. Recollections of our interviews, of which traces rest so fresh in my memory, have aided me during many difficult days in awaiting patiently the longed-for hour which has struck to-day. M Herriot roulid as follows:

M. Herriot replied as follows:

I rejoice no less than you over an act which will permit us to work to-gether 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 people, so fond of justice and fraternity, and the great Russian people, whose strong qualities I myself have been able to appre-ciate

I am sure our personal relations, so sincerely cordial, will facilitate our common action in the interest of our two nations.

Discussion in Moscow political circles now converges on the possibility of obtaining recognition of the Soviet administration by 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 great powers of Europe have recognized the Soviet regime and that there now remain only Japan and the

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 States." Stekloff, editor of Izvestia, says the chain of European 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, he says, because she is seeking to enter a new European-Asiatic political combination which will safeguard her Far Eastern interests from the "advance of world imper-alism."

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:

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 things h. va underlaid this advance: First, there are 300,000,000 bushels less wheat in the world from this crop than that of last year. Second, the increased stability given to Europe by the recent settlements brought about through activities of the Administration have increased the buying power and outlook for consumption. 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 substantial increase over last year. There is every reason to believe that these exports will be maintained.

maintained. Prices would probably have gone to higher levels, had it not been that the 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 last year. This is no doubt due to his necessities, but it has probably brought about lower prices than would 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

A meeting at the time of the Pacific International Livestock Exposition in Portland, possibly in conjunction with the Agricultural Committee of the Washington Bankers' Association; A meeting in southern Oregon early in the year; A meeting in central or eastern Oregon at some convenient date in the

meeting in central or eastern Oregon at some convenient date in the spring.

Chairman Powell in announcing the program also says: If we are to accomplish much that is worth while it is obvious that we must outline a specific program that is practical for us to undertake. If 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

Continued study of local conditions with a view to constant improvement in methods of production and marketing;
 Furtherance of the agricultural program for Oregon as developed and endorsed by the Agricultural Economic Conference held January, 1924.
 Co-ordination of farming and manufacturing as the best means ot community preserity.

a. The defaulte of the agricultural Program for Order as defaulty departed of the agricultural and the provided nature project and a community prosperity.
a. Collective marketing wherever practicable, with centralized sales agencies for the standardization of products and stabilization of prices.
5. Intensive and diversified farming and the building up of a regular income, with the self-contained farm as the ideal.
6. The adoption by every bank 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 which I trust each member of the committee will endeavor to further in his counties:
a. Study of agricultural conditions in each county.
3. Banker-farmer meetings in counties where there are functioning groups. Meetings to have speakers on agricultural subjects. Each bank in the group to invite one or more farmers.
4. Boys' and girls' club work.
(a) Plan to hold demonstrations in each county group in conjunction with Oregon Agricultural College.
(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.
5. Articles on outstanding examples of good farming or banker-farmer cooperation. Material to be sent to Chairman or Field Secretary for writing up and publication.
6. Distribution of farm account books.
Topics for discussion at banker-farmer meetings: Diversified farming.
Better methods of farming.
Better methods of farming.
Greater production per acre.
Darrying: (a) Emphasis on the development of the industry within rea-

Greater production per acre. Dairying: (a) Emphasis on the deve sonable limits. Financial statements from farmers. (a) Emphasis on the development of the industry within rea-

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 exe-

cution 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:

dispatch said: Recent advices reaching Washington showed that while the execution of Morteza, a private soldier in the Persian Army Transport Corps, was car-ried out with due formality, Sevid Hussein, convicted ring-leader of the mob-that beat Imbrie to death in a hospital, has received elemency from the Persian Cabinet. His sentence was commuted to life imprisonment, as was that of a third man convicted and sentenced to death for the crime. State Department officials have no statement to make on the case since they made public some time ago a detailed report of the execution of Mor-teza. 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 Theran Cabinet in commuting the sentence of Sevid Hussein will be the subject of sharp diplomatic pro-test from Washington, if such a communication has not already gone for-ward.

ward.

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:

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 solicitude the reports from the beginning of his illness it had not seemed possible, until very near the end, that this great loss could come to the country. I do not need to tell you that all of us who had been associated so long 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 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 and rehabilitation of this supremely important national interest. His work has won for him the unstinted con-fidence of all citizens, as his high character and appealing personal qualities gained for him the affeition of all who enjoyed the privilege of intimacy with him.

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 con-template the splendid legacy that his great career has left to you and to all who are nearest to him. 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:

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'clock on the afternoon of Oct. 25.
This death is a grievous sorrow to the Government and people of the country. They have lost an upright and able public servant. His kindly sympathy, his generous willingness to aid, his whole-hearted devotion to the interests of his fellow-countryme endeared him to all. He rose to a place of eminence by his own efforts. He was a logal American.
In respect to his memory, the President directs that on the day of the funeral services, Oct. 27, the executive departments and their dependencies in the city of Washington be closed from 9 o'clock a. m. until 1 o'clock p. m., and that the national flag be displayed at half mast on all public buildings throughout the United States from now until the interment at Des Moines, Iowa, shall have taken place.
By direction of the President:

(Signed) JOSEPH C. GREW, Acting Secretary of State.
Department of State, Washington, Oct. 25 1924.

The funeral services on Monday were attended by Secretary

The funeral services on Monday were attended by Secretaries Mellon, Weeks, Wilbur, Davis and Work, Attorney-General 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 sev-eral 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 appointment to the Cabinet post of Secretary of Agriculture in the Harding Administration on March 4 1921. Referring to his Cabinet career, a message from the New York "Herald Tribune's" Washington Bureau Oct. 25 said:

Tribune's" Washington Bureau Oct. 25 said: A feature of Mr. Wallace's administration of the Department of Agricul-ture 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 Department retain control of them, and at one time made it known to President Harding on he would resign if Fall took control of the forests. President Harding on his Alaska trip finally decided fully in favor of Mr. Wallace, and in his last speech, the one at Seattle, July 27 1923, announced a forest policy in com-plete harmony with the views of Secretary Wallace. Latterly Secretary Wallace has been a strong advocate of the McNary-Haugen 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 have been rumors Secretary Wallace would retire. These were denied. On the whole he gave to the Department of Agriculture a most creditable administration and his advice as a member 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 Detroit; 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 Coolidge, according to the following special from Washington to the New York "Times" Oct. 28:

Former Governor Frank O. Lowden of Illinois, who declined the Repub-lican nomination for Vice-President, has been suggested by members of Congress and leaders of the farm movement as Secretary of Agriculture to 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 American Agricultural Editors' Association, and John Lee Coulter, President of the North Dakota Agriculture and Mechan-ics College ics College

It was indicated at the White House that no appointment would be made until after election, and then the President will exercise the greatest care in making the selection.

United States Government Oil Suit Opens at Los 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 Interior, whose department made the contracts and leases, in part at least. It in-volves also the integrity of many high Federal officials and business men. The Federal amended complaint also refers to the \$100,000 given to Mr. Fall by Mr. Doheny preceding the granting of the naval oil leases to the Doheny holdings.

Tells Court of Alleged Fraud.

Tells Court of Alleged Fraud. Mr. Roberts said the United States witnesses would show that the whole project was a scheme devised by Mr. Doheny and Mr. Fall, whereby the Doheny interests would, in violation of the laws of the United States, gain control of the vast naval oil reserves in the Elks Hills, Kern County, near Bakersfield, and that a part of the arrangement was an attempt to spend money out of the United States Treasury without legal appropriation. The said the Government will show that, in the first place, the basis for making the contracts and making the leases rested on no legality at all, and 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 Doheny-Fall project could be carried out, Mr. Roberts said. The Government would show, he added, that Mr. Doheny himself had said that the contracts were worth \$100,000,000 to thim. 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 plans, and said that evidence of their assertions would be forthcoming.

be 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:

never been made public before: This telegram, Hogan stated, was convincing argument that Secretary Fall's part in the negotiation and awarding of contracts and leases to the Doheny companies was purely formal and perfunctory. Special significance was attached to this message since in it Fall ex-pressly requested that the decision of the bid be referred to Admiral Robison and Secretary of the Navy Denby, and if authorized by them then award 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 before the opening of the bids in Washington, fol-lows: "Finney, Safford, Department of Interior: Referring to California 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 reference to bid for purchase and storage for 1,500,-000 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 Expert Safford. They, in turn, wired facts submitted them to Fall at Three 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:

merce" 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, Government prosecutor. Roberts said that Commander Stuart was placed on the witness stand to prove that a disagreement existed in the Navy Department concerning these leases, that the navy officer had not been in accord with the policy and was subsequently removed from office. The taking of testimony was preceded by offering of documentary evidence, including the withdrawal order of President Taft by which the Elk Hills of lands were withdrawn from public entry; the Executive order by President Harding in 1921 directing that administration of the navl oil reserves be 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 annog 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 Pan-American 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 Widway was to be

American 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 summoned back and shown the approval of the President. Shortly after the leases were divided."

The salient points in a defense address by Mr. Hogan on Oct. 22 we take from the "Wall Street Journal":

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 Owen J. Roberts, Federal counsel, Tues-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 1 and 2 would never be sufficient to pay for construction of the 1,500,000-barrel 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, for 2,700,000 barrels, which project is now practically 95% completed.

Refutes Government Contention.

Refutes Government Contention. Refutes Government Contention. It is showed by documents that necessity for 2,700,000 barrels additional storage at Pearl Harbor had been determined upon by Rear Admiral J. K. Robison and the Navy War Council, without knowledge of Mr. Doheny and his associates. He said first knowledge of proposed increase, outside of the War Council, was a request addressed to Fall, framed by Robison, by direc-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 4 1921 the House Committee on Appropria-tions was advised of the policy by H. Foster Bain, director of the Bureau of Mines; on April 18 1922 the Navy Department issued to the press a state-ment describing the policy and the nature of the April 25 1922 contract, about to be awarded to the Doheny companies; on May 4 1922 Secretary Denby, testifying before the Senate Committee on Appropria-tions, advised of the Par-American Petroleum Co., handed to Sen-ator La Follette copies of the Government's contracts and leases with his contract. AFOLENCE of the Par-American Petroleum Co., handed to Sen-ator La Follette copies of the Government's contracts and leases with this 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, accord-ing 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:

"Times" advices said: The Government did not know that the missing signature of the Fall note was in existence. Mr. Doheny could not produce it before the Senate com-mittee. In his opening statement Owen J. Roberts, Government counsel, asserted that the \$100,000 note was unenforceable, saying that its signature had been torn off. It generally was supposed that the bit of paper had either been lost or destroyed. Atlee Pomerene, of Government counsel, questioned Mrs. Doheny, and she related that she and her husband, about Dec. 20 1921, were on a train en route to Los Angeles from New York. She said her husband showed her the stop,000 note given to him by Fall and told her that if anything happened to them while they were on the train, the executors would come into posses-sion of the note and Fall would be even more embarrassed financially than he was when the loan was made. Mrs. Doheny testified that her husband tore off the signature, retained the hote and requested her to retain the signature, and that then if anything happened to them the note would come into possession of their son in two papened to them the note would come into possession of their son in two papened to them the note would come into possession of their son in two papened to them the note would come into possession of their son in two papened to them the note would come into possession of their son in two papened to them the note would come into possession of their son in two papened to them the note would come into possession of their son in two papened to them the note would come into possession of their son in two papened to them the note would come into possession of their son in two papened to them put it in a safety deposit box. When it was the subject of senate discussion early this year it could not be produced, but later she

found it in her safety deposit box. With her at the time was Charles Well-

found it in her safety deposit box. With her at the time was characteristic born, 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 purchase of a ranch adjoining the Fall ranch, near 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 Mc-Cormick, according to the following report from the New York "Times," Oct. 25:

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. A state of 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. A state of 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 reserve and increasing the Pearl Harbor storage capacity to 4,200,000 barrels. His statement that he was ready to throw up this \$100,000,000 possibility if it would clear his friend Fall of suspicion also was presented in evidence. The Court heard from the written testimony presented at Washington Doheny's declaration that Fall had not conducted the oil lease negotiations, but that these had been carried on by Admiral J. K. Robison, Dr. H. Foster Bain, Chief ot the Bureau, and J. J. Cotter of the Pan-American Co. This was followed by the oil man's declaration that in case Fall eventually was unable to meet the \$100,000 note he intended to put the former Secre-tary of the Interior in charge of the Pan-American's Mexican interests and thus give him a salary from which he could repay the obligation. The testimony of Mr. Finney was continued Oct. 27 and

The testimony of Mr. Finney was continued Oct. 27 and 28, the New York "Evening Post" of the latter date stating:

20, the New FOR Evening Post of the latter date stating: Further testimony of Edward C. Finney, Assistant Secretary of the Interior, regarding the alleged inclination of Albert B. Fall, former Secretary of the Interior, toward haste and secrecy in awarding the Elk Hills naval oil leases and contracts to the Pan-American Petroleum Co. remained for to-day's session of the trial of the Government's suit to cancel those leases and contracts. Finney testified yesterday that Fall grew impatient with delays in the Elk Hills lease negotiations, and wanted to close the Elk Hills transactions simultaneously with the Teapot Dome leases. With present to the present diversion. Oct. 28 the New York

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 supplemental contract on Elk Hills and Pearl Harbor

the Pan-American supplemental contract on Fix this care to a supplement work was let. "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. "None whatever," 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 "Herald-Tribune," Oct. 30 said:

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

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, referring 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 west coast, all facilities being for storage only of oil for current use, Admiral Gregory testified.

Gregory testified.

Another aspect of Wednesday's proceedings appeared in the New York "Times," Oct. 30, as follows:

the New York "Times," Oct. 30, as follows: Documentary evidence designed to show that the Doheny interests, en-deavoring to stabilize a demoralized oil market in California, were the moving forces behind the construction of additional fuel oil storage facilities at Pearl Harbor, Hawaii, ordered by the Navy Department, in November 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 facilities and fuel oil in exchange for additional leases in Naval Reservation No. 1. The construction of the additional storage, the oil man stated, would immediately 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.

Prices. The Navy Department authorized the increase of storage facilities on Nov. 29 1922, it was brought out through a letter from Edwin Denby,

former Secretary of the Navy, presented in evidence by Government

A supplemental contract involving such an increase in storage facilities A supplemental contract involving such an increase in storage facilities was entered into between the Doheny Company and the Government on Dec. 11 1922, 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

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 Presi-dent 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 for naval oil storage at Pearl Harbor awarded to Mr. Doheny's corporation, the Pacific and the Associated companies would have submitted bids. On cross-examination Mr. Shoup admitted that A. C. McLaughlin, Vice-President of the Associ-ated and of the Pacific companies, would have been the official to deal with such contracts.

ated and of the Pacific companies, would nave been use official to contracts. Such contracts. Atlee Pomerene, one of the prosecutors, opened the session by reading applications to the Navy and Interior Departments from companies and in-dividuals for leases in Naval Reserves 1 and 2 in Elk Hills. He read replies from the departments that leases were being let only for drilling of offset wells for protective purposes and that applications would be placed on file. Meanwhile the departments were negotiating with the Pan American Petroleum & Transport Co. for the second leasing contract.

Frank J. Hogan at once opened with the case for the defense, regarding which a continuation of the above despatch said:

said: 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 issued by Theodore Roosevelt, Assistant Secretary of the Navy, coincident with the holding of the arms conference. That he should treat all matters concerning the Pearl Harbor project in a confidential manner was first called to his attention through a letter dated Dec. 9 1921, sent from Mr. Roosevelt to Ddward C. Finney, First Assistant Secretary of the Interior, Dr. Bain testified. The communication, he stated, ordered that, since the fuel storage project was a war defense plan, all matters relative to it should be marked "confidential." "This was about the time the Conference for Limitation of Armament was in session in Washington?" the witness was asked by Frank J. Hogan, chief defense counsel.

"This was about the time the contribute of an asked by Frank J. I in session in Washington?" the witness was asked by Frank J. I chief defense counsel. "It was about that time," was the answer. "And later at this conference the four-power pact was reached?"

"Yes." "And it was while this conference was in session that you first were apprised of the Navy's wishes regarding the Pearl Harbor project?" "Yes, that is true." 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 dispatch 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 pro-posing 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 it he had many members of the House who have opposed many of the labor bills he has introduced this coerion

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":

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

vorked against passage of the measure, pointing out its alleged dangers to Georgia.

Georgia. Mrs. Viola Napier of Bibb, one of the two women in the Lower House, urged support of the amendment. A flood of "nays" greeted her proposal. The stand of the great majority of the assembly was summed up in the address of Mr. McCorsey, who said: "I don't want any more monkeying with the buzz-saw by that bunch in Washington. We don't mix nohow. We weren't born under the same regime and don't drink out of the same bottle. We don't want them inter-foring with our affairs." And he characterized the amendment as the work of a bunch of "long-haired agitatists."

The North Carolina Legislature 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 Tweatleth 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 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 here-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 itself from all accusations regarding the, exploitation of child labor.

Approves Long Bill.

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 a working certificate from the Commission prima facle 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 the whole subject. The number of children under 14 employed in the entrice mechanical and manufacturing industries of the United States, according to the Census of 1920, was 9.473, and this included part time on May 29 1924 that the total of the cotton mill operatives from 10 to 14 ears of age was 622, of which 404 were employed in the States of North fastes. So it will be seen, he said, that the number whitles down to almost that the prescribed age limit. A great deal of the outery and the sub-states. So it will be seen, he said, that the number whitles down to almost the prescribed age limit. A great deal of the outery and uproap have below the prescribed age limit. A great deal of the outer, and uproap to the prescribed age limit. A great deal of the outer, and uproap to the prescribed age limit. A great deal of the

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 years of age, in Georgia no children under 14 worked in Southern factories during 102

years of age, in Georgia no children under 14 worked in Southern factories during 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, the present Georgia Legislature had under consideration the elimination in factories of workers under 14 years of age, and the bill will probably be enacted leaving no children in Southern factories under 14 years of age except the 66 boys who work outside of the school term in North Carolina.

On July 15 the members of the American Association of Flint and Lime Glass Manufacturers, in convention at Atlantic City, voiced their opposition to the proposed amend-ment. 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 work-ing minors it seeks to protect. Bitter denunciation of the amendment was sounded in an address by Calvin B. Roe, Vice-President of the Fostoria Glass Co. of West Virginia. He assalled it as the offspring of Socialist agitation and declared its provi-sions would lay waste a great multitude of boys, who ordinarily might be perfecting themselves in the rudiments of skillful trades and occupation in which they might, with profit to themselves and to the nation, well spend their lives. their live

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 demon-strates that: . It is not confined to what its title, "Child Labor Amendment,"

2. It is a grant of exclusive power to Congress which, directly and by implication. confers complete control over all persons under 18 to an extent not now possessed by any State of the Union.

Is Not Necessary.

Is Not Necessary. 3. It proposes a revolutionary transformation of the traditional relation of local and Federal Government. 4. It is unnecessary to cure the alleged evil for which the grant is declared indispensable. The evil itself is grossly exaggerated by the proponents 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 like social problem. 5. The proposed amendment must inevitably result in legislation estab-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 occu-pation.

pation. 6. The proposed amendment would operate to impair the existing sense of local responsibility for the remedy of local conditions, and tend to sub-stitute for the natural respect for local law the distrust and animosity which springs from remote, unreachable and irresponsive authority. It would tend to excite sectional divisions and dissensions, and, while centralizing authority, lessen respect for the government which wields it, and over-whelm it with administrative detail.

Not "Child Labor" Law.

Mr. Glenn characterized it yesterday as a "wolf in sheep's clothing" and charged that "it is sailing along under the skirts of "child labor" when it is 'not a child labor measure at all and should not be referred to in so re-pectable a way." charged that

"not a child labor measure at an and should be a spectable a way." "In plain language," he said, "it is a union labor scheme being pushed for the purpose of reducing the number of employees in the factory, on the farm and in the commercial houses, so as to make labor scarce and wages high at a time when every effort is being strained to make a dollar worth results."

a hundred cents. "Unless the public is aroused to the significance of the situation, and the voters made to find out that the movement is another agitation similar to the Adamson Law and measures of that kind, the United States will have a lot of young men running around with nothing to do and prohibited from working by the Congress of this country. There is nothing more dangerous than idle hands."

Mr. Clark, whose proposed campaign against the amend-

Mr. Clark, whose proposed campaign against the amend-ment is referred to above, was quoted in the New York "Journal of Commerce" of July 25 as saying: The most active agencies in behalf of the proposed amendment are located in the New England States where they af6 attempting to attribute the loss from that section of the cotton mamfacturing industry to the South'on the ground that the South is employing children in the millis, whereas such employment is discountenanced and illegal in those States. As a matter of fact there is 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.

Situation in Georgia. In Georgia there are 127 such permits given and this number of children under 14 are working in Georgia factories. They are children of dependent mothers and those so working are the only means of support for widows and fatherless brothers and sisters. And yet the Georgia legislature is going to knock out this exception at its present session and the North Carolina legislature, at its special session in August, will be asked to prohibit the issuance of these permits, so that there will not be a single child under 14 employed in any cotton mill or any other factory in the whole South with these eliminations.

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 statistics available on the subject, and these are complete, show that the actual number is less than 18,000 in manufacturing industries. On the basis of the average number of wage earners as given by the Cen-sus Bureau from its last investigation, Massachusetts leads with a total of 124,000, and her percentage of child labor in the industry amounted to 5.8; Rhode Island was the next ranking New England State, with over 36,000 average wage-carners in this industry and employing child labor to the extent of 6%.

extent of 6%. On the other hand, Georgia, the Southern State that has been held up to scorn and ridicule, in the same year worked an average number of wage-earners 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. The same census reports showed that in the States of 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 Alabama, Georgia, Kentucky, Maryland, Mis-sissippi, North and South Carolina, Tennessee, Texas and Virginia, child labor amounted to 4.29%.

labor amounted to 4.29%. These figures show that the employment of child labor in the cotton manufacturing industry of the South was nine-tenths as great as the percentage in the North and East.

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:

We appreciate very 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 second headline. This reads: "If Measure Just Adopted by Congress Is Approved by Thirty-six States, the Federal Government Will Regulate Employment of All Under 18 Years Old."

Old." We do not wish the readers of "The Times" to 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 under 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 amentment is ratified by thirty-six States. Congress will pass a law very similar 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 night work and work in mines under 16. In drawing up the proposed child labor amendment a definite age limit had to be incorporated. The 18-year limit was set because of the supreme

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 industry, it must allow for the enormous and rapid changes which are taking place in our industrial methods of production. Mechanical invention is making radical changes in our machinery almost daily. Who knows what the next twenty years, even the next ten years, may bring forth in the de-velopment of machinery? Let us not make an amendment which will have to be discarded like an outgrown garment after a little while. We believe Congress will use with discretion the power given it, and that it will be many years before the labor of children up to the age of 18 years will be regulated nationally. Stating that in view of its adoption by both branches of

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 three-

for ratification, and would become effective when three-fourths 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 turmoll. Twice Congress, by overwhelming majorities, has passed bills designed to abolish child labor, only to have them declared unconstitutional by the United States Supreme Court. It was because of the two decisions of the 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 for an unexpectedly stubborn fight against it in the closing hours of the debate. 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. As to the Senate proceedings on June 2 the "Ledger" said:

Senator Jim Reed, of Missouri, led an aggressive but futile fight to amend Senator Jnn Reed, of Missouri, led an aggressive but futile light to amend the resolution, but his every modification was rejected. Senator Lenroot, of Wisconsin, one of the leading advocates of the measure, warned that any change probably would throw the resolution into conference and might mean its death because of the short time remaining for final action 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 amendment to the Constitution ever proposed. It calls for, nay, it demands, the attention 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 alse when the Senator from Wisconsin (Mr. Lenroot) was addressing the Senate presump-tively, and there was not a single Senator for some considerable period seated upon that side of the Chamber, and only 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 question. I affirm that it is completely subversion of our form the median

seated upon that side of the Chamber, and only live of six on this states of a listen to me, but Senators ought to listen to somebody upon the pending "I affirm that it is socialism and none of its virtues. It is not a child labor proposition. Any man who is in favor of the regulation of child by proposition. Any man who is in favor of the regulation of child labor proposition. Any man who is in favor of the regulation of child labor proposition. Any man who is in favor of the regulation of child labor proposition. Any man who is in favor of the regulation of child labor proposition. Any man who is in favor of the regulation of child labor proposition. Any man who is in favor of the regulation of child labor proposition. Any man who is in favor of the regulation of the labor is to vote acainst the joint resolution, because it is not a child labor measure. It is no more a child habor measure than it would be one to regulate the labor of all human beings. I invoke the attention of the Senate to this providuation of the senate to this providuation of the senate is a complete missioner. A child is a young person between infancy and youth. A youth is a young person who has passed childhod. The scope of the pending mercine is a complete missioner. It is not a conditions of labor of every clitzen in the United States of the light of states. It is the greatest step toward centralization ever attempted. It is the most undemocratic proposal yet advanced. It is not progression; it is retrogression. If assassinates democracy and upon its grave establishes a hybrid mostrosty embracing all of the vices and possessing none of the virtues of State socialism ind communism. It is as idolte as it is destructive, and as wicked as it is imbecfle. It is supported by enthusiasts who are socialists without the ability to appreciate the character of the destros. By revolutionals who believe that governmental regulation can be substituted for the process and pudgment of the constitution and regard its precepts as inferior to the teachin

My language may seem brutal. If so, it is because it lays on the blistering

What is the question before us? What is the question before us? The population of the United States under 18 years of age exceeds 40,-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 000.000

<text><text><text><text><text><text><text><text><text><text><text><text>

Such an amendment as this presupposes that the States have not per-formed 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 if these laws do not conform in every respect to the ideas or ideals of the members 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 exercised. I look into the faces of men here, many of them grown old in the service of this constitutional 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 have been concentrated in Washington such a vast and illimitable authority as would have reduced us to a condition worse than was the condition of our British forbears.

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 ware 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 the laws against murder were not sufficiently drastic in some States, and, therefore, the Federal Govern-ment 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 was established by the founders? We would have concentrated all power 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 of this entire Republic in the hands of a few men here in Washington. We 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 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 destroyed

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 to the law—call your attention to the fact that under the mere taxing 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. her purposes. I have not the slightest doubt in the world that if this amendment shall

other purposes. I have not the slightest doubt in the world that if this amendment shall 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 limita-tions bounding and circumscribing the authority of the Federal Government? People are advocating this measure some of whom have been advocating with 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 that the child is the ward of the State; that it should be taken from its mother's arms and put under the tutelage and supervision of State officials. People are advocating this measure who believe that human beings from the cradle to the grave—aye, from the moment of conception—should be a statutory product regulated by official life and official authority and not regulated by parental direction. There are other people advocating the joint resolution. I am not challeng-ing the motives of any man who advocates it. When it is said, however, as we heard here Saturday, that factory employers are against this amend-neat, I answer, read the roster of those who advocate this kind of a measure. You 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

"Take the bridle off the Constitution." Where will Congress some day run to? In times of excitement we have already shown our ability to lose our heads completely.

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 selze and take over all the coal lands of the United States, all the mines, and all the labor. That cry I heard repeated during the last coal strike. I remember that we had the cry here, when railroad rates were then thought 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, the cry will be raised at once; and, if the constitutional power exists, it 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 immediately the answer comes, "Regulate it by law," wholly regardless of the damage and evil that might flow from the action, which might far out-weigh the evil existing.

the damage and evil that might flow from the action, which might far out-weigh 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 Constitution. Let us say that everything lies within the power of Congress, and proceed at once to regulate every-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 out his 17-year-old boy to milk a cow. Congress will be authorized to pass a law to prohibit the labor of anybody 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 lidotic 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 family sewing.

Infly sewing. Infly 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. Infly the second purpose a widow

Mr. President, let us see how this will work. Let us suppose a widow feft 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

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 mother, herself weak and unable to do hard labor, is required to work to support the entire family. Is that fanciful? Conditions like that have arisen in the States that have 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 authority to study each particular case and to pass upon the necessity of 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 not know but that I will be sent to jail, because, as a matter of fact. I have given work to a child under 14 years of age. The father died and left the mother with this one child, who is a boy 13 years of age. They lived on a little brush farm, where they were tenants. They could not make a living there. The mother came to town and asked for work. She wanted some place for her boy to be under her surveillance. She asked me to give him work, and I told her I could not, but finally I concluded that 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."

live. But some reformer may come along here some day and have he 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 sweatshops and denied the opportunities of life. That is a very different proposition from this amendment, which the Senator from California (Mr. Shortridge) so the senator so ably sponsors

Irom this amendment, which the Senator from California (Mr. Shortridge) so ably sponsors. Let no man distort 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 made a work horse; but something may be trusted to parental care, some-think may be trusted to the love of the father, and the mother who bring these children into the world. Whenever the father or the mother forgets his or her natural instinct and puts the child in an unhealthful place to work, or puts him into environment that is criminal or vicious, there the State has always had the right to step in; there the State by wise and provident laws has provided the means of relief. When it is proposed, however, that Congress shall prohibit the labor of every human being under 18 years of age we are not dealing with child problems, we are not dealing with the problem of infancy, we are not limiting ourselves to wise and prudential 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 saying to the children of this land, "We will pass a law that you need not work; and if 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." you please. To pass

you please." To pass such an Act as this would be to strike at the very foundations of our civilization; aye, to revolutionize the character of our Government. It would be to create a power here in Washington, which would be enforced by a 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 that the child shall work or the conditions of his labor, if, indeed, it should not prohibit it altogether; override the authority of the parents; trample upon the institution of the home; and establish an offensive and tyrannical socialism on the soll that was redeemed to freedom and that has been consecrated to individual liberty. 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.

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 authorize Congress to legislate within the prescribed limita-tions. There appears to be no good 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. Assurance on this point comes from the very moderate character of the child labor laws passed by Congress some years ago which were subse-quently declared unconstitutional. In a word, the purpose of the proposed amendment is to enable Congress to adopt minimum standards in connection with the prohibition of child labor, the individual States to retain the right to extend the Federal requirements to meet their respective necessities. The Federal child labor law, which was declared unconstitutional, was

to extend the Federal requirements to meet their respective necessities. 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 children under 14 years of age, except for selling 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 periodicals. Children under 16 may be employed in stage and motion picture work on permit of the Mayor, 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. "Our laws, of course, specify the number of hours in which children

"'Our laws, of course, specify the number of hours in which children meeting the other requirements may be employed in factories and mercan-tile 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 com-pensation for injuries in the case of minors illegally employed. "This indicates account is the specificate under which children men he

"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 ways in which the law could be strengthered.

"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 Amendment.

The 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:

Federation, on Aug. 8. Mr. Woll said: We regard as of particular significance the action of the Massachusetts Incigislature in referring the amendment to the people to be voted upon this fail. Massachusetts is one of the States which the Republican organization outs upon most heavily. The Republican platform does not recommend ratification of the amendment. Neither does the Democratic platform, but the La Follette platform, which labor supports, does recommend ratification, but the Massachusetts campaigning and it may play a hitherto unsus-pected part in the determination of the national results. Vermont, 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 off policy, and in conformity with his platform. New Eng-land seems to be taking its cue from the Coolidge platform, which, in turn, takes its cue from the textile mill owners of New England. 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:

"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 \$7,554,043. The department has not yet received the report of the Brook-lyn sale, at which 190,000 yards of duck of various descriptions and a quan-tity of shirting flannel were offered. It is rumored, however, that there is a possibility that an additional 200,-000 yards of olive drab melton, which cost the Government an average of \$3 70 per yard, will be thrown upon the market in the near future. It 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 59%.

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:

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 amount was recovered. Then there was \$380,000,000 of clothing and equipage, among other things, that brought a return of 23%, despite the fact that a considerable part of the offerings was of second hand materials. On this large cost value there remained on Oct. 1 merchandise to the value of \$20,398,233, from which stcks much has since been sold.

Continuing, the same message said:

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 situ-ation 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. Condi-tions 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. 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 Anti-Saloon 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:

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 the slightest evidence in the records of criminal intent or injury to others, and undisputed testimony to the contrary, and that I profited nothing. This decision means that if a dry leader can be convicted in New York City by a bunch of wets without the slightest evidence of wrongful intent and in defiance of uncontradicted testimony proving there was no such intent, he need not under present conditions apply to the highest court of the State for relief. I am the first victim of the new political inquisition. God knows who will be the next if the decent people take it lying down. This decision increases the burdens upon me. It may also increase my opportunity and responsibility.

Secretary Hoover Calls National Conference on Stree 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

tation 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 conference for the represent of a conference for the subject might function to definite of the roblem, the representatives being chosen from all parts of the country and embracing representatives being chosen from all parts of the country and embracing representatives of the police officials, highway and motor wand embracing representatives being chosen from all parts of the country and embracing representatives of the police officials, highway and motor wand embracing representatives subjects of 166 persons and cover the subjects of: I, Statistics; II, Traffic Control; III, Construction and groups: These committees have a membership of 186 persons and cover the basise to first of the data membership of the facts of currence and the most successful methods of reducing accidents. Their reports are now nearing completion and will be ready for presentation to the conference of the facts brought out by the Statistical Committee comprised of enditional 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 of property damage incurred in traffic accidents. This represents an uncombile traffic.
Millions in Proced Prote Terrence on the target rank 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 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 ship-ments 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 one-quarter of the entire trade. Silk goods and silk wearing apparel are the most important items in this classification, followed by cotton goods and cotton clothing, artifical silk manufactures, and wool clothing. 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

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."

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 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" of foreign lands located in American ports who are supposed to have inherited sales instincts from previous generations. As soon as the inland producer realized that the doorway to some good foreign 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 foreign trade in true American skyle. 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 corrected or modified by resorting to overseas markets. The products of American farm and factories will be offered for sale on foreign shelves instead of piling up in domestic warehouses awaiting the readjustments of the home market. The following statement shows the values of the principal

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	,006,312 632,016 621,122 576,044 551,653 465,833 409,685	Cutlery	$\begin{array}{r} 363,\!050\\ 264,\!705\\ 263,\!502\\ 238,\!051\\ 259,\!691\\ 207,\!635\\ 126,\!816\\ 114,\!845\\ 104,\!232\\ 96,\!182\\ 53,\!786\end{array}$
--	--	---------	---

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 savs:

Among the more important factors responsible for the large output in

Among the more important factors responsible for the large output in 1923 may be mentioned: 1. The activity of the domestic textile and dye consuming industries. 2. The occupation of the Ruhr, which caused a reduction in the output of the German dye factories and consequently enabled the domestic pro-ducers to increase their exports of indigo, sulphur black, and certain other dyes, principally to the markets of the Far East. 3. The relatively high foreign price levels of dyes (ompared with those of the we war period

of the pre-war period. Further Reduction in Prices.

The average sales price of all dyes for 1923 was \$.545 per pound compared ith \$.60 in 1922, \$.83 in 1921 and \$1 26 in 1917, the first year for which census of dyes and coal tar chemicals was compiled by the Tariff Comwith \$.60 in mission

Production of New Dyes.

Production of New Dyes. During 1923 nearly 100 dyes were produced for which no production in the United States had been shown in 1922. In addition, other dyes, which had been reported previously in small quantities, were manufactured on a substantial commercial scale. These comprise for the most part dyes of the specialty type, of greater complexity and more difficult and costly to manufacture. New products include dyes for silk, cotton, wool, color lakes, and other purposes, and are representative of the different classes of dyes by chemical classification. The domestic industry, although deficient to some extent in the production of certain vat dyes and other colors, sup-plies over 95% of the domestic requirements. plies over 95% of the domestic requirements.

Record Output of Vat Dyes.

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 fast-ness 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 28,347,259 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 were accordingly by quantity 3.9% of the apparent consumption, assuming 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 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.

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, 16.858,387 pounds, or 18%; mordant and chrome dyes, 4,078,504 pounds, or 4.35%; 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.

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, valued at \$5,243,257 for the 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 Switzer-land, 12% from Italy, 6% from France, 4% from England, and 3% from all other countries. Dye imports for the year 1923, classified by method of application, are as follows: acid dyes, 6,544,048 pounds; vat dyes, 1,207,-554 pounds; sulphur dyes, 114,023; basic dyes, 210,896 pounds; other, 527,012 pounds; sulphur dyes, 114,023; basic dyes, 210,896 pounds; spirit-soluble, 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 received up to December 31 1923, 6,274,601 kilos out of a total delivery by Germany in reparation payment of 25,583,390 kilos of coal-tar dyes. *Exports of Dyes Increase*.

Exports of Dyes Increase.

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 \$,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 three-fourths of all synthetic dyes produced, dominated the world's dye markets. Of the remaining one-fourth, one-half was made from German intermediates, Of the remaining one-fourth, one-half was made from German intermediates, and its production was accordingly dependent upon Germany. Switzerland, although without a domestic source of raw materials, ranked second, with about 7% of the world's production. Great Britain produced about one-tenth of her requirements, and France produced in French-owned and operated plants from 10 to 15% of her consumption. In order to meet the patent requirements of France and Great Britain, German manufacturers 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. entirely dependent upon intermediates from Germany

Developments Since 1914.

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 expansion and development, the world's present capacity to produce dyes is nearly double that of the pre-war period. The estimated annual capacity to produce dyes by the seven leading producers—Germany, United States, Great Britain, Switzerland, France, Japan and Italy—is considerably in excess of 600,000,000 pounds: United States (1923), 94,000,000 pounds; (1913), 280,000,000 pounds: United States (1923), 94,000,000 pounds; (1913), 280,000,000 pounds; United States (1923), 94,000,000 pounds; France (1923), 24,000,000 pounds; Switzerland (1920), 24,000,000 pounds; and Italy (1922), 10,000,000 pounds; Switzerland (1920), 24,000,000 pounds; industry to produce over and above normal requirements is resulting in an era of severe competition in the world's markets, which may eliminate many of severe competition. Owing to the position of Germany's 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 war. In 1913 the German export of synthetic dyes amounted to about 240,000,000 pounds, with a value of about \$52,000,000, while in 1922 it amounted to about \$14,000,000 pounds it avalue of about \$74,0

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 mation held by the chemical industry, it is highly probable that Germany will make evert effort to regain her lost export trade, amounting to about nine-tenths of her total trade. One of the first steps in this direction has been to form affiliations in the new producing countries. Thus, in Italy, it is stated that one of the largest dye producers, the Bianchi Co., has a working agreement under whose terms the Germans are to supply technical assistance and in return for which Germany shares profits; exports of dyes by this firm are restricted to the Italian colonies. In France the Companie Nationale is reported to have effected a similar arrangement with the German "Interessen Gemeinschaft," but the conditions arising from the occupation of the Ruhr by the French are reported to have affected for some time between the British Dyestuffs Corporation and the Interessen Germeinschaft, although no final agreement had been made up to June 1924. In the establishment of branch plants in the uew 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 Unit of States, Great Britain, Italy and France. It has been reported that the Swiss and the German dye makers have experience, and unified organization for buying and selling.

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 employ part of 1924 and German dyes again offered sharp competition in the markets of the Ear East. the markets of the Far East.

The markets of the Far East. The Commission's report contains an account of the delivery of-repara-tion dyes and pharmaceuticals up to January 1 1924, including the quanti-ties 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 pigments 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

\$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

beed as photon parts are reproduced as the production of the production amounted to 2,946,347 pounds, valued at \$4,720,253. The 1922 production amounted to 2,946,347 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.—These coal-tar products are closely related, certain members of the class being used both as flavors and as perfumes. The total output of flavors in 1923 was 1,455,024 pounds compared with 1,215,-668 pounds in 1922. Sales amounted to 1,442,387 pounds, valued at \$1,780,313. The production of perfumes in 1923 was 1,365,449 pounds, compared with 793,148 pounds in 1922. Sales in 1923 amounted to 1,275,432 pounds, valued at \$789,431. Synthetic phenolic resins.—These products are used as substitutes for amber in making pipe stems and a great variety of other articles, as wells as 5,944,133 pounds, the figures for 1923 can not be published without revealing the output of individual companies. Synthetic tanning materials.—The output of these production figures can not be published. The total output of synthetic phenolic resins and synthetic tanning materials in 1923, but here again the 1923 production figures can not be published. The total output of synthetic phenolic resins and synthetic tanning materials for 1923 can be published. Information of the set of these classes of coal-tar production for the past year. The total sales of synthetic phenolic resins and synthetic tanning materials for 1923 was 1,0068,431 pounds, valued at \$5,816,590. Intermediates.—Cal-Tar Intermediates.

Intermediates-Coal-Tar Intermediates.

Intermediates—Coal-Tar Intermediates. The coal-tar intermediates are required not only for the manufacture of dyes but for the manufacture of explosives, medicinals, flavors, perfumes, photographic chemicals, synthetic resins, synthetic tanning materials, toxic gasses and accelerators for vulcanization of rubber. The total production of intermediates by 103 firms in 1923 was 231,-393,871 pounds compared with 165.048,155 pounds in 1922. The sales during 1923 totaled 83,582,808 pounds vauled at \$18,916,055. The total number of intermediates reported during 1923 was 311, of which over 78 were not reported during the previous year. Many of these new additions to the manufacturers' programs are essential materials for the production of the faster types of dyes, and other valuable coal-tar derivatives. Thein 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,

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 coke during 1923 was 55,665,000 tons. Of this quantity 67.7% was from by-product ovens, and 32.3% from beehty ovens. In 1913 only 27.5% of this country's coke was produced by the by-product ovens, and 72.5% by beehtye ovens. The increase in the output of by-product coke has resulted in: (1) An increased yield of valuable by-products, including animonium compounds for fertilizers and other uses. (2) A supply of gas for industrial heating and lighting. (3) A supply of coal-tar in excess of the requirements of the domestic coal-tar in 1923 established a record, reaching 440,000,000 gallons, about half of which was used as a fuel. In general, there was an increased output of coal-tar crudes in 1923, consipcuous among them being motor benzol and naphthalene.

The total output of crudes from all sources has been combined for the first time in one table for this report. This includes the data collected by the Geological Survey from coke oven operations, and by the Tariff Commission from the tar distillers.

Synthetic Organic Chemicals Not Derived from Coal-Tar.

The output of this group of organic chemicals in 1922 was 90,597,712 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 Administration-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 secand 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 wholecivil strife to a rapid climax, threatens to embroil China in a war on a scale much greater than existed theretofore.

The Associated Press correspondent in Peking, who reported President Ts.: > 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 the expense of others, made possible the overthrow of the Government by Force Feng.

The action of General Wu as military head of the Government in embark-

The action of General Wu as military head of the Government in embark-ing 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 General Wu maintained undivided strength at Peking. The delay encountered by General Wu in getting General Feng and Gen-eral Wang Chung-Hui to depart for the north apparently gave General. Chang Tso-Lin time to organize his forces, which resulted in the halting of 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, former 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 conference of the Elder-Statesmen of the nation, regardless of their political faiths or creeds. He will include in this conference Sun Yat-Sen, head of the South China Gov-ernment; Chang Tso-Lin, the Manchurian chief; Tuan Chi-Jui, eldest of the statesmen, and many others, asking their help in evolving a definite plan of reconstruction. of reco

"In spite of Tsao-Kun's resignation as President," he continued, "Pre-mier Yen, a Christian and a graduate of the University of Virginia, who is my personal friend, is remaining at his post. C. T. Wang, also a Christian 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 Premier, who thoroughly agrees with my proposal to call a conference, probably will act as chairman, giving us the benefit of his years of experience in public life. "Lives of foreign citizens and their property will be protected scrupp-lously, not only according to the letter, but to the spirit of the treaties, in our earnest desire to promote a lasting friendship with the countries of the Occident. The malefactors of the previous administration will be dealt with in accordance with the highest traditions of Chinese justice."

General Wu Pei-Fu, whose advance troops 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 articipant.

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

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:

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 re-maining 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 of Tientsin, contronting General Feng 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. For-eigners 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 tighting. The Chinese are very apprehensive and a movement has begun to be under 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

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 Lwan-chow, southwest of Shanhaikwan, Chang's troops advanced toward Chin-wangtao, while two brigades executed a flanking attack on Changli, between Chinyagardae and Lwanghow. chow. Chinwangtao and Lwanchow.

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 re casualties.

severe casualties. Lu Yung-Hsiang, former Tuchun of Chekiang, who fled to Japan after he lost control of Shanghai, arrived here yesterday. He was met at the station by an escort of officers and accompanied to the Yamen of Chang Tso-Lin.

Trade in Shanghai, now that hostilities in that quarter have ceased, is beginning to recover, according to the fol-

have ceased, is beginning to recover, according to the fol-lowing report issued at Washington Oct. 30: With fighting ended in the Shanghai district, normal trade is being re-sumed, said a cablegram received by the Department of Commerce to-day 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 con-structed 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 move-ment 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, will 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 8 1841 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 155th Street. Edwin B. Fraser, Assistant Vice-President, 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 Vice-President; 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 open 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 capital 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 Brooklyn.

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 a. m. to 3 p. m. and on Mondays from 7.30 to 9 p. 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. 2 1925.

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:

follows: Judge Thomas, who seemed deeply moved, began his sentence by saying "the responsibility of the court is great." The defendant, he said, has in-flicted 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 pause, Judge Thomas continued: "This is a sad day for all of us. A very substantial pen-alty must be imposed, unfortunate as it is." He took off his glasses and speaking rapidly, imposed sentence as fol-lows: On the first count, five years; on the second count, five years, on the eighth count, five years; to run consecutively; on the fourth, six, and 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

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. 24 1924 disclosed shortages in the assets of the bank to the amount of \$91,620 34, also unauthorized loans and overdrafts amounting to \$54,641 05.

This condition has been brought about through the operations of George A. Finn, the former Treasurer of the bank, during the last four months. Upon notification of the extent of the defalcation the directors at once 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 34th 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:

described in part by the "Jersey Observer" on Oct. 14: Simplicity and richness is the predominating note of the building, particu-larly 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 glass dome, which is so constructed as to diffuse the concealed indirect lighting without the slightest shadow. The Italian renaissance character has 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. plate glass.

Call stone style, pointed off, while the screens are finished in bronze and plate glass. 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 walnut, with a waxed finish, and is old English in atmosphere. A striking feature is the mantle of Breehe 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 so located as to be retired. The mantle in this room is of French Caen stone. On the south side of the main floor is the ladies' department. There is a large retiring room, where women directors may meet their friends or attend to their banking business at comfortable writing desks. Adjoining is a large 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

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 28 1890 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. 19 1904 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 \$3 50 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 report 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 73d year of his age. The immediate cause of death was heart failure

following hemorrhages 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 insti-Seeking greater opportunities he later left the emtution. 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 In addition to his activities in connection with the affairs. First National Bank and its affiliated institution, Mr. Forgan 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 New York Central Railroad Co.; a trustee of the Chicago City & Connecting Railway 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:

During 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 Red 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 of Defense, chief of the Division of Finance of the American Protective League, a member of the Executive Committee of the Allied Relief Bazaar, a member of committee handling American and Syrian Relief Fund, President of the Illinois Maximum War Savings Club, Chairnan of the committee which raised \$133,000 for the sufferers of the Halifax, N. S., explosion, Treasurer of the Chicago Branch of the Polish Victims' Relief Fund, a member of the General Committee in charge of all the Liberty Loan issues by the Government, a member of the Executive Commitee of the Western Relief Fund for the benefit of the men in Chicago and the adjoining district who enlisted for the war in Canada or Great Britain, and a mmeber of the Citizens' War Board of Chicago to aid in the prosecution of the war and in administration of war relief.

Walter R. Wilson and O. D. Norred, former Vicc-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 Muskogee, 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 Hon. 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-General-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.

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

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 downward. 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. Conspicu-ous 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 were also in demand at advancing 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 somewhat just before the session ended. 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 Yellow Cab was particularly weak and railroad. points. 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, Roebuek & Co. made a spectacular advance of 6¼ 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 advances of 1 to 4 points. Conspicuous in the morning upswing was United States Cast Iron Pipe & Foundry, which reached a new record high at 11834, and Sears-Roebuck, which sold at 12134. General Electric was in strong demand. and closed 4 points up, American Can improved 31% to 1355%, Baldwin Locomotive advanced 35% to 1217% and United States Steel common recorded an advance of 11/4 at 1093/8. Railroad shares also were in strong demand at advancing prices. The final tone was firm.

THE CURB MARKET.

General dullness characterized Curb Market trading 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 out-In some cases registered important gains. One of the out-standing 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 1066. Stendard Oil (Indiana) sold down from 5874 to 563/4 ad Standard Oil (Indiana) sold down from 5878 to 5638, advanced to $57\frac{3}{4}$ and finished to-day at $57\frac{5}{6}$. Standard Oil (Kentucky) after early weakness from $117\frac{1}{2}$ to $116\frac{1}{4}$ rose to 1187% and closed to-day at 11834. 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 311/4, with the close to-day at 313%. Baking issues were strong features, United Bakeries com. after early loss from $121\frac{1}{8}$ to 119 ran up to 145, the close to-day being at 141. The preferred advanced from 101 to 106 and finished at $105\frac{1}{8}$. Ward Corp. com. A weakened from 125 to 1211%, recovered to 127 and sold back finally to 125. Class B stock gained almost 6 points to 401/4. Commonwealth Power com. dropped from 10414 to 10012 and sold finally at 101. The pref. gained about 2 points to 78¹/₄. DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ending Oct. 31	STOCK	S (No. Sh	BONDS (Par Value).		
	Ind. & Mis.	011.	Mining.	Domestic.	For'n Gort
Saturday Monday Truesday Wednesday Thursday Friday	$\begin{array}{r} 28,815\\ 60,845\\ 72,765\\ 92,675\\ 69,365\\ 144,565\end{array}$	$\begin{array}{r} 48,060\\77,750\\73,900\\49,820\\68,740\\74,220\end{array}$	$\begin{array}{r} 74,500\\ 161,400\\ 200,020\\ 226,310\\ 202,100\\ 203,820 \end{array}$	528,000 704,000 786,000 657,000	62,000 40,000 53,000 118,000
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:

GOLD

GOLD. The Bank of England gold reserve against its note issue on the 8th inst. amounted to £126,654,325, as compared with £126,604,046 on the pre-vious Wednesday. The moderate amount of gold available here this week has been taken for India and the trade. The following figures show the United Kingdom imports and exports of gold during the month of September 1924: Imports. Exports.

a preditori 1024.		
Sweden Netherlands	Imports. £10,600	Exports.
Belgium	- 5,230	£11,520
West Africa	4.160	6,800 14,903
Java and other Dutch Possessions in the Indian Seas	- 103,296	$4,910 \\ 5,000$
United States of Americana)		520
Central America and West Indies.	5,614 1,286	
Rhodesia Transvaal British India	$ \begin{array}{r} 195,804\\ 88,256 \end{array} $	
Straits Settlements		588,931
Other countries		$3,447 \\ 6.266$
Total		

The Czechoslovakian gold output for 1923 is reported as 123 kilo-grammes, valued at Kc. 2,52,552. BILVER. The price of silver for cash delivery continued to advance and touched 36 1-16d. on the 9th inst.—a fresh record for the year. The quotation for forward delivery remained unchanged at the same figure. On the next day the market bolled over and prices began a fall that carried them to 55% d. for both cash and forward delivery on the 13th inst. At this figure bear covering and Continental demand combined to impart a steadier tone, though, probably owing to the imposition of limits, the tendency to reach thas not as yet had much play. The collapse of the Chekiang army and the flight of its leader may prove a factor in the market by removing obstacles to the free transit of commodities, of which at the present time exports ought to be active—this possibly may be taken as a bull point. The "Times" correspondent thus cabled from Vienna on the 13th inst: "The' (Sonn-und-Montag Zeitung' learns that the Austrian Government has been compelled to stop entirely the minting of the shilling, owing to 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 else reduce the silver contents of the shilling very considerably."

Tenders were invited yesterday for 100 lacs India Council bills and T. T Only 60 lacs were applied for and 50 lacs were allotted—applications for deferred T. T. at 1s. 6d. and immediate T. T. at 1s. 6 1-32d. receiving allotment in full. No applications were received for bills. 100 lacs wil' again be offered for tender next week. INDIAN CURRENCY RETURNS.

	THOT THEFT.		
(In Lacs of Rupees.) Notes in circulation Silver coin and bullion in India	17871	17925	Oct. 7. 17892 8547
Silver coin and bullion out of India Gold coin and bullion in India_ Gold coin and bullion out of India_	9939	$\overline{2}\overline{2}\overline{3}\overline{2}$	$\tilde{2}\tilde{2}\tilde{3}\tilde{2}$
Securities (Indian Government)	5733	5731	5713
No silver coinage was reported d The stock in Shanghai on the 11 ounces in sycce, 44,500,000 dollars with about 43,600,000 ounces in silver bars on the 4th inst.	uring the week endir th inst. consisted of , and 2.760 silver b sycee, 46,500,000 de	ng 7th inst about 44, ars, as co ollars, and	700.000
	r Silver, per Oz. Std h. 2 Mos. -16d. 36 1-16d	ner O	r Cold, z. Fine.

Oct. 9		36 1-16d.	92s. 5d
10	35%d.	35 %d.	92s. 3d
13	35¾d.	35 11-16d.	
	33%d.	35%d.	92s. 2d.
14	35 7-16d.	357-16d.	92s. 3d
15	35 9-16d.	35½d.	92s. 2d.
Average	35.677d.	35.656d.	92s. 301
The silver quota	tions to-day for cash an	nd two months	delivery are
respectively, 7-16d	and 9-16d below those	fixed a wool ag	a different different

ENGLISH FINANCIAL MARKETS-PER CABLE.

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

London.	Oct. 25. (Jct. 27.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31
Week Ending Oct. 31-	Sat.	Mon.	Tues	Wed	Thurs	Fri
Silver, per oz	35 1-16 2	35 1-16	34 13-16	34 15-16 :	34 15-16	343/
Gold, per line ounce	928 20 9	28. 2d.	928. 1d	928 1d	01s 0d	018 0 1
Consols, 2 % Der cents		5736	573%	57%	5734	581/2
British, 5 per cents	10				10016 2	
British, 41/2 per cents	10					9716
French Rentes (in Paris), fr_		50 20				50.05
French War Loan (in Paris), fr_		2 40				61.75
The price of silver i	n New	York o	n the s	same da	av has	been:
Silver in N. Y Der or (ets):				Accession in the	· 31 17-11 174	
Silver in N. Y., per oz. (cts.); Foreign	70 7	0	6956	6976 .	7016	60.82

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:

Clearings—Returns by Telegraph. Week Ending Nov. 1.	1924.	1923.	Per Cent.	
New York	\$3,789,000,000	\$3,758,661,647	+0.8	
Cnicago	481,187,090	501.671.648	-4.1	
Philadelphia	409 000 000	397,000,000	+1.3	
Boston	341,000,000	323,000,000	+5.6	
	115,450,106	110.275,102	+4.7	
St. Louis	121,810,920	121,267,946	+0.5	
San Francisco	128,700,000	143,000,000	-10.0	
LOS AUgeles	103,638,000	121,157,000	-14.5	
rittspurgn	124,434,763	131,027,902	5.0	
Cleveland	83,610,561	87,513,062	-4.5	
Detroit	105,262,892	107,585,334	-2.2	
Dalumore	78,750,396	78,920,645	-0.2	
New Orleans	64,639,972	51,192,518	+26.3	
Total 13 cities, 5 days	RE 020 404 500	er 029 979 004	101	
Other cities, 5 days	\$5,939,484,700	\$5,932,272,804	+0.1	
	1,165,855,225	1,032,703,745	+12.9	
Total all citles, 5 days	\$7,105,339,925	\$6,964,976,549	+2.0	
All cities, 1 day		1.392,995,309		
	1,421,067,985	1,002,000,000	+2.0	
Total all cities for week	\$8,526,407,910	\$8,357,971,858	+2.0	

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-

districts:

THE CHRONICLE

trict 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

SUMMARY OF BANK CLEARINGS.

Week Ending Oct. 25 1924.	1924.	1923.	Inc.or Dec.	1922.	1921.
Federal Reserve Districts. (1st) Boston	\$ 492,232,251 4,940,110,622 533,729,125 370,712,168 190,129,872 217,705,811 880,575,702 228,503,209 177,944,227 278,555,558 96,299,130 462,290,347	498,083,116 366,472,258 175,893,086 197,976,603 830,657,375 209,320,448 129,303,940 237,522,692 83,293,769	+1.2 +8.1 +10.0 +6.0 +14.1 +37.6 +17.3	533,128,088 388,280,462 179,996,230 179,711,647 774,220,221 75,981,609 130,774,336 246,516,034	134,515,137 143,536,799 643,778,049 60,543,702 118,108,335 240,642,827 57,377,697
Grand total124 cities Outside New York City	8,879,185,032 4,054,278,748	7,645,494,046 3,719,922,314		7,968,906,363 3,519,424,242	
Canada			-21.1	323,228,201	331,109,642

Outside New York		4,054,278,748 3,71		-+ 9.0 3,519,424,	
Canada		a first the fighter through the little			
We now ad figures for ea	ld our deta ch city sep	ailed states arately, fo	ment, or the	showing la four years	ast week's
		Week E	nded Octo	ober 25.	
Clearings at—	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$
Maine—Bangor Portland Mass.—Boston	Reserve Dist 680,380 2,593,476 438,000,000	712,888 2,591,545 367,000,000 2,437,356	-4.6 +0.1 +19.3 -12.3	804,411 3,282,908 374,000,000	917,224 2,800,000 273,000,000
Fall River Holyoke Lowell	438,000,000 2,137,758 a 1,116,000	a 1,215,523	-8.2	2,760,862 a 1,113,939	1,604,997 a 1,011,239
Lynn New Bedford Springfield Worcester	a 1,532,764 5,518,892 3,125,000	a 1,418,230 4,883,518 2,936,000 9,966,604	a + 8.1 + 13.0 + 6.4 + 9.6	a 2,150,186 5,052,645 3,380,000 8,631,625 5,805,067	a 1,805,692 3,621,479 3,471,284 7,202,189 4,724,495 13,917,800
R.I.—Providence	6,753,795 19,841,500	5,866,349 18,284,400	$+15.1 \\ +8.5$	5,895,067 *17,000,000	4,724,495
Total (11 cities)	492,232,251	417,312,413	+18.0	424,071,643	314,076,399
Second Feder N. Y.—Albany Binghamton Buffalo	1 449 004 401	46.311.157	+3.9	3,958,597 943,834 42,628,782 650,341	3,622,645 818,492 34,485,451
Elmira Jamestown New York Rochester	4,824,906,284	$706,124 \\1,046,054 \\3,925,571,732 \\9,096,385 \\4,092,687 \\$	1 + 22.9	$\begin{array}{r} 050,341\\ 965,490\\ 4,449,482,121\\ 9,000,471\\ 4,186,041\\ 2,579,434\end{array}$	951,849 3,507,551,048 7,166,757 3,327,472
Syracuse Conn.—Stamford N. J.—Montelair Northern N. J.	4,255,522 c2,932,363 474,881	2,665,238	+10.0 -9.0 -1.3	2,579,434 333,359 41,109,037	2,327,389 342,516 35,762,921
Total (11 cities)				4,555,837,507	3,596,356,540
Third Federal Pa.—Altoona Bethlehem Chester Lancaster	1,401,280 4,392,579 1,149,706 2,663,337	$ \begin{array}{c} 1,430,432\\ 4,031,841\\ 1,320,047\\ 2,893,939 \end{array} $	+8.9 -12.9	$\begin{array}{c} - \\ 1,391,741 \\ 6,085,860 \\ 1,040,031 \\ 3,115,829 \\ 505,000,000 \end{array}$	2,681,648 890,150
Philadelphia Reading Scranton Wilkes-Barre	505,000,000 3,184,323 5,534,264 d3,676,681	$\begin{bmatrix} 3,083,592 \\ 5,263,078 \\ 3,691,413 \end{bmatrix}$	+3.3 +5.2	$\begin{vmatrix} 2,714,105\\ 4,998,950\\ 2,674,256 \end{vmatrix}$	375,000,000 2,268,756 4,147,656 2,976,720 1,130,321
York N.J.—Trenton Del.—Wilming'n.	1,529,326 5,197,629 a	4,820,651 a	+7.8 a	4,872,945 a	3,454,600 a
Total (10 cities)	533,729,125			533,128,088	395,831,445
Fourth Feder Ohio—Akron Canton Cincinnati	4,628,430 64,801,305		+3.9 -0.3	3,939,021 61,815,599	2.994.488
Cleveland Columbus Dayton	11,844,800 a	13,097,200 a	-9.6 a	13,069,200 a	12,139,300 a a
Mansfield Springfield	d2,072,783 a	1,854,662 a	+11.8 a a	1,508,445 a	1,175,032 a
Toledo Youngstown Pa.—Erie	d3,770,356	11	+0.6 a	a	a
Pittsburgh	164,601,833			*200,000,000	
Total (8 cities).	Dama Dist	rict-Richn	ond-		
Fifth Federal W.Va.—Hunt'g'r Va.—Norfolk Richmond	d7,569,003 62,507,000	1,766,802 8,726,087 54,145,000 b	2 -12.8 -13.3 +15.4 b	11,035,942 54,840,562 b	$\begin{array}{c} 2 & 6,249,100 \\ 2 & 42,582,41. \\ & \mathbf{b} \end{array}$
S.C.—Charleston Md.—Baltimore. D.C.—Washing'n	97,086,776	91,929,197	+5.6 +10.9	93,128,923 19,145,300	68,028,18 16,149,69

Week Ended October 25. Clearings at-Inc. or Dec. 1921. 1923. 1922. 1924. Seventh Feder al Reserve D istrict Mich.—Adrian 226,082 11 Ann Arbot 720,464 66 Detroit 155,269,939 140,86 Grand Rapids. 6,966,134 6,16 Lansing 2,320,697 2,221 Indianapolis 18,138,000 20,82 South Bend 2,563,646 2,60 Does Molnes 6,061,170 5,83 Jowa.—Ced. Rap 2,603,646 2,60 Does Molnes 10,772,242 10,50 Sloux City 7,543,553 6,45 Waterloo 1,381,487 1,02 Danville a a Decatur 1,259,977 1,41 Porta 2,221,285 2,71 Springfield 2,201,8777 2,221 \$ \$ *rict — Ch 172,803 672,505 140,861,857 6,125,955 2,116,792 2,203,668 20,828,000 2,317,566 3,423,743 2,659,579 10,502,568 6,432,390 10,502,568 6,432,390 12,50,528 Ch 194,917 168.18 $168,188 \\ 505,805 \\ 115,899,262 \\ 5,933,726 \\ 1,742,509 \\ 1,920,763 \\ 17,502,000 \\ 2,248,566 \\ \hline \\$ 194,917491,80384,756,4005,498,6732,215,3351,582,17914,191,0002,207,56126,076,1611,873,519 7,442,856 4,773,159 1,250,482 32,091,131 2,140,860 2,140,8609,324,8195,163,7561,306,6311,124,078 481,893,578 a 1,105,314 3,198,046 1,300,0311,142,624567,961,667 $\begin{array}{c} 1,250,528\\ 1,058,528\\ 583,425,178\\ a\\ 1,144,704\\ 4,240,756\\ 2,167,589\\ 2,220,769\end{array}$ a 1,175,914 3,992,188 1,863,735 2,136,077 a 1,259,977 4,493,045 2,221,285 2,018,777 2,000,000 1,902,988 Springfield___ 643.778.049 774,220,221 880,575,702 830,657,375 +6.0Total (20 cities) District—St. 1 4,673,052 132,300,000 28,518,719 388,219 27,145,309 14,840,850 307,816 1,146,483 Eighth Fede ral Reserve 4,834,895 149,500,000 33,722,644 329,451 31,426,812 17,427,499 319,843 1,342,065 Louis 4.308.208 Eighth Fede Ind.—Evansville. Mo.—St. Louis... Ky.—Louisville... Owensboro.... Tenn.—Memphis Ark.—Little Rock III—Jacksonville. Quincy 4.234.105 +3.5+13.0 +18.2 -15.1 $25,964,455\\300,168\\30,342,602\\13,498,876\\338,596\\1,302,807$ 22,120,750261,238261,23822,249,79610,077,552384,7411,141,417-15.1+15.8 +17.4 +3.9 +17.1 $\begin{array}{c} 1130,133\\ 209,320,448\\ +14.1\\ 117ct-Minn eapolts\\ 9,196,040\\ +119.5\\ 73,837,975\\ +55.7\\ 38,192,808\\ -10.5\\ 2,181,438\\ +1.2\\ 1,329,950\\ +226.3\\ 602,306\\ +29.3\\ 3,963,423\\ -2.1\end{array}$ 238,903,209 Reserve Dis d20,189,073 115,015,575 34,192,711 2,208,407 1,680,360 778,810 3,879,291 Total (S citles) -Ninth Federal Minn.—Duluth... Minneapolis... St. Paul..... No. Dak.—Fargo So. D.—Aberdeen Mont.—Billings -Helena..... 60.543,702 75,981,609 6,903,813 68,122,681 35,183,912 1,904,226 1,154,324 708,9808,076,11278,631,159 34,835,075 2,725,913 1,352,697 594,6134,558,767708,980 4,130,399 3,619,227 177,944,227 Reserve Dis d389,519 570,665 4,272,329 45,672,750 d2,660,483 d7,890,330 147,138,255 d7,224,535 a 118,108,335 130,774,336 $\begin{array}{r} 394,355\\ 404,435\\ 2,631,287\\ 34,406,771\\ 2,499,260\\ 10,790,733\\ 141,510,064\end{array}$ $\begin{array}{r} 326,955\\ 451,008\\ 3,507,321\\ 40,049,121\\ 2,574,091\\ 9,360,637\\ 139,743,265\end{array}$ a d38,690,187 a 989,652 22,051,829 e1,002,034 a 26,626,679 a 27,189,743 a 888,660 22,297,030 727,267 a 782,076 19,318,524 715,579 a 1,040,149 22,584,347 672,885 Co olo.—Col. Spgs Denver_____ Pueblo _____ 240.642.827 Total (12 cities) Eleventh Fede Texas—Austin___ Dallas Fort Worth.__ Galveston ____ Houston _____ La.—Shreveport_ 246,516,034 278,552,568 1,519,325 34,310,102 14,900,066 10,291,877 **a** 5,237,708 al Reserve 2,050,419 60,190,971 d15,978,685 13,166,877 1,276,61928,343,522 12,895,520 11,080,871 a 3,781,165 a 5,601,177 a 4,912,178 -12.3 $\begin{array}{c|ccccc} 4, 012, 178 & 5, 001, 177 \\ \hline 96, 299, 130 & 83, 298, 769 \\ 11 Reserve D & istrict-San \\ 39, 743, 200 & 38, 312, 828 \\ 11, 631, 000 & 11, 821, 000 \\ a & a \\ 1, 933, 650 & 1, 601, 131 \\ 40, 879, 808 & 43, 183, 184 \\ 18, 390, 594 & 15, 155, 254 \\ a & a \\ 4, 969, 891 & 4, 703, 223 \\ 6, 104, 263 & 8, 405, 579 \\ 133, 782, 000 & 147, 154, 000 \\ 15, 762, 129 & 15, 743, 735 \\ 3, 842, 697 & 3, 137, 105 \\ 163, 900, 000 & 154, 000, 000 \\ 3, 137, 305 & 2, 592, 961 \\ 1, 105, 285 & 928, 800 \\ 33, 03, 152, 203, 347 & 492, 512, 623 \\ \end{array}$ La.—Shreveport-Total (5 citles)-Tweifth Feder Bookane.... Tacoma.... Tacoma.... Tacoma.... Tacoma.... Tacoma... Tacoma... Ore.—Portland... Utah—S. L. City Nev.—Reno.... Ariz.—Phoenix... Calif.—Fresno... Long Beach... Long Beach... Long Reach... Dakland.... Pasadena.... +15.6 Fran 66.259.078 57.377.697 ranci 36,347,896 10,593,000 28,723,048 10,271,297 +3.7-1.6 10,593,000 a 1,581,081 39,808,268 15,489,919 a a a a 2,043,405 33,147,511 12,662,957 a +20.8 +21.3 $\begin{array}{c} 12,662,957\\ a\\ a\\ 6,706,093\\ 3,194,421\\ 84,453,000\\ 10,142,100\\ 2,923,820\\ 6,266,844\\ 2,405,700\\ 127,300,000\\ 2,322,075\\ 678,472\\ 1,978,300\end{array}$ a 7,304,803 5,910,116 106,986,000 13,012,932 3,846,189 7,261,782 *2,500,000 156,500,000 3,195,913 810,800 810,809 2,980,800 462,512,623 414,129,508 335,219,043 462,290,347 -0.1 * Total (16 cities) Grand total (124 $\begin{array}{c} \text{Grand total} & (124) \\ \text{cities}) \\ \text{Outside N. Y} \\ - 4,054,278,748 & 3,719,922,314 \\ \end{array} + 16.1 & 7,968,906,363 \\ + 16.1 & 7,968,906,363 \\ + 9.0 & 3,519,424,242 \\ 2,854,810,184 \\ \end{array}$ Week Ended October 23. Clearings at-Inc. or Dec. 1921. 1923. 1922. 1924. $\begin{array}{r} \$\\ \$\$, 116, 322\\ 88, 116, 322\\ 86, 738, 117\\ 78, 516, 507\\ 13, 016, 000\\ 5, 600, 023\\ 5, 060, 133\\ 2, 270, 875\\ 4, 105, 249\\ 6, 218, 801\\ 2, 471, 1886\\ 1, 849, 567\\ 2, 406, 707\\ 4, 190, 998\\ 5, 075, 866\\ 783, 734\\ 4, 190, 998\\ 5, 075, 866\\ 783, 734\\ 4, 194, 908\\ 460, 430\\ 675, 525\\ 905, 263\\ 460, 430\\ 675, 525\\ 905, 283\\ 375, 592\\ 1, 193, 638\\ 589, 387\\ \end{array}$ $\begin{array}{r} 8\\94,681,201\\95,752,356\\70,755,401\\12,560,005\\5,548,788\\5,009,335\\2,977,542\\5,091,489\\6,803,737\\2,580,537\\4,708,798\\4,595,911\\825,452\\598,594\\4,595,911\\825,452\\598,594\\2,519,738\\855,253\\549,058\\4,708,708\\4,591,763\\855,253\\549,058\\40,9325\\763,126\\857,702\\889,927\\\end{array}$ $\begin{array}{r} \$\\ 123,977,326\\ 197,709,910\\ 72,202,066\\ 15,863,822\\ 6,070,218\\ 6,010,650\\ 3,763,581\\ 6,266,302\\ 6,909,551\\ 2,785,827\\ 3,169,147\\ 2,227,755\\ 3,159,147\\ 2,227,755\\ 3,159,147\\ 2,227,755\\ 3,159,147\\ 2,237,755\\ 3,159,147\\ 2,237,755\\ 3,159,147\\ 3,983,390\\ 4,557,295\\ 715,643\\ 2,304,841\\ 1,620,634\\ \end{array}$ $\begin{array}{c} \$\\ 107,875,817\\ 110,690,564\\ 75,450,457\\ 17,759,717\\ 6,819,762\\ 6,044,530\\ 2,731,574\\ 4,950,303\\ 8,079,006\end{array}$ 0 9 905 $\begin{array}{c} -3.6\\ -11.7\\ -15.8\\ -1.3\\ -2.6\\ -8.6\\ -57.3\\ -4.8\\ -57.3\\ -4.8\\ -57.3\\ -4.8\\ -9.4\\ +12.2\\ +2.9\\ +4.0\end{array}$ $\begin{array}{c} 2,364,841\\ 1,620,634\\ 1,100,351\\ 1,329,486\\ 584,499\\ 848,116\\ 913,146\\ 816,853\\ 1,027,374\\ 3,472,588\\ 382,404\\ 890,610\\ \end{array}$

[VOL. 119.

373,337,200 472,960,597 -21.1 323,228,201 331,109,642 Total Canada(29) a No longer report clearings. b Do not respond to requests for figures. c Week ended Oct. 22. d Week ended Oct. 23. e Week ended Oct. 24. * Estimated.

890,610 674,806

916 916,337701,453

143,536,799

179,711,647

2.399.347

1,060,314700,212

igitized for FRASER tp://fraser.stlouisfed.org/

D.C.-Washing'n 21,426,400 134,515,137 179,996,230 +8.1175,893,086 190,129,872 Total (5 cities) Reserve Dist d7,097,869 b 21,938,189 69,621,047 2,512,461 1,664,795 a 15,508,891 31,845,213 1,716,770 1,600,000 447,685 Sixth Federal Tenn.—Chatt'ga. Knoxville..... Nashville..... Ga.—Atlanta.... rict—Atlant 7,364,044 5,038,897 6.069.073 -3.6 -3.6 +8.0 +14.3 -9.0 -1.16,069,073 b 19,268,255 50,900,130 2,511,552 1,484,332 b 16,336,309 45,325,422 1,916,834 1,184,624 b 20,318,363 60,889,193 2,759,612 1,683,560 Ga.—Atlanta... Augusta Macon Savannah Fla.—Jack'nville. Ala.—Birming'm. Mobile. Miss.—Jackson Vicksburg. La.—NewOrleans $\begin{array}{r} -1.1 \\ a \\ +24.0 \\ +26.9 \\ -5.4 \\ +52.3 \\ +29.6 \\ -0.6 \end{array}$ a 9,620,371 29,506,627 1,829,802 983,327 1,134,024 a 7,889,429 18,732,725 1,383,403 675,379 395,682 43,658,095 a 12,510,184 25,101,790 1,813,822 1,050,383 245,265 $345,368 \\ 64,140,284$ 447,685 63,752,891 57.082,119

Total (11 cities) 217,705,811 197,976,603 +10.0

THE CHRONICLE

2037

FOREIGN EXCHANGE.

To-day's (Friday's) actual rates for sterling exchange were 4 49@4 50³/₃ for sixty days, 4 51¹/₂@4 52³/₅ for checks and 4 51³/₄@4 53³/₅ for cables. Commercial on banks, sight, 4 51³/₃@4 52³/₄; sixty days, 4 47³/₄@4 48³/₅; inety days, 4 46³/₄@4 47³/₄, and documents for payment (60 days) 4 47¹/₄ @4 48³/₅. Cotton for payment, 4 51³/₈@4 52³/₄, and grain for payment, 4 51³/₈@4 52³/₄. To-day's (Friday's) actual rates for Paris bankers' francs were 5.15³/₄@ 5.20³/₂ for long and 5.21@5.25³/₄ for short. German bankers' marks are not yet quoted for long and 39.29@39.40³/₂ for short. Exchanges at Paris on London 86.40 francs; week's range 85.90 francs high and 86.40 francs low. The range for foreign exchange for the week follows: Stering Actual - Sizty Days. Cheques. Cables

Stering Actual— Sixty Days. High for the week 4 50% Low for the week 4 60½ Paris Bankers' Francs—	Cheques. 4 52 % 4 49	Cables. 4 53 1/8 4 20
High for the week 5.201/2 Low for the week 5.131/2 German Bankers' Marks—	$5.26\frac{3}{4}$ 5.20	$5.27\frac{3}{5}$
Low for the week	$\substack{0.00000000023\frac{7}{8}\\0.00000000023\frac{7}{8}}$	0.000000000237% 0.000000000237%
High for the week 39.04½ Low for the week 38.83¼	$39.46\frac{1}{2}$ $39.25\frac{1}{2}$	39.50½ 39.29½
Domestic Exchange.—Chicago, discount. Boston, par. San Fran nati, par.	par. St. Louis, 15 neisco, par. Mont	

Commercial and Miscellaneous News

New York City Banks and Trust Companies.

Banks-N.Y.			Banks	Bid	1 Ask	Trust Co.'s	Bid	1 4.0
America *	235	242	Manhattan *.	160	163	New York	Dia	Ask
Amer Exch	335		Mech & Met.	364	268	American	11.1.1	1000
Amer Union*	165		Mutual*	400		Bank of N Y		
Bowery *	525		Nat American	140	155	& Trust Co		560
Broadway Cen		170	National City	396	401	Bankers Trust		403
Bronx Boro*.	250		New Neth *	140	155	Central Union		640
Bronx Nat	160		Park	432	436	Empire	295	040
Bryant Park *	175		Penn Exch	105	115	Equitable Tr.	229	000
Butch & Drov	135	140	Port Morris	178		Farm L & Tr.	685	232
Cent Mercan_	180	184	Public	407	415	Fidelity Inter		700
Chase	366	370	Seaboard	440		Fulton	320	
Chat & Phen_	270	273	Seventh Ave.	95	105	Guaranty Tr.		000
Chelsea Exch*	150	155	Standard	260	275	Irving Bank-	211	280
Chemical	570	577	State*	400		Columbia Tr	000	0.1
Coal & Iron	224	230	Trade *	135	145	Law Tit & Tr		231
Colonial *	440		Trademen's* _	200	110	Metropolitan_	230	235
Commerce	345	349	23d Ward *	170		Mutual (West	343	348
Com'nwealth*	280		United States*	197		chester)		
Continental	200	210	Wash'n Hts*_	205			140	1.000
Corn Exch	436	441	Yorkville *	1200		N Y Trust	388	393
Cosmop'tan .	115	125		1200		Title Gu & Tr	450	460
East River	215	225	Brooklyn		1	US Mtg & Tr	315	325
Fifth Avenue*	1400		Coney Island*	180	1.000	United States		1485
Fifth	250	257	First	420	430	Westches Tr.	250	
First	1890	1910	Mechanics' *_	140	150	Brooklyn		1.2.2
Garfield	298	1 305	Montauk *	180	and the second second	Brooklyn Tr.	615	
Gotham	120	127	Nassau	290	300	Kings County		
Greenwich *	375	400	People's	270	300	Manufacturer	295	
Hanover	900	930	Queensboro*_	165	175	People's	425	
Harriman	435	000	queensooro-	10.0	110			1.1
* Banks mar	ked w	vith (*)	are State ban	ka (r) Fr.	lividand (1) 33		
Now V		0.	D I	. (e) 35X-0	nvidend. (1) N	ew st	ock.
New Y	ork	City	y Realty a	ind	Sure	ty Compa	nier	10 C 1
		10 T 11 C 1	All prices dolla			- Compa	11168	

Bond & M G. 338 34 City Investing 98 10	Mtge Bond Nat Surety N Y Title & Mortgage U S Casualty U S Title Guar	115 170 242 235 190	120 174 248	Realty Assoc (Bklyn)com 1st pref 2d pref Westchester Title & Tr		Ask 152 88 80 260	
--	--	---------------------------------	-------------------	--	--	-------------------------------	--

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:

Receipts at-	Flour,	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs	bush 60 The	bush. 56 lbs.	hurt og H		
Chicago	274,000	1,775,000	1 704 008.	ousn. 32 108.	bush.48lbs.	bush.56lbs.
Minneapolis			1,134,000	2,520,000	522,000	215,000
Duluth		3,288,000	130,000	2,622,000	739,000	
Milwaukee		7,826,000		250,000		
Toledo	73,000	483,000	163,000	724,000		
		323,000	30,000			
Detroit		69,000	12,000			18,000
Indianapolis		79,000				
St. Louis	94,000					
Peoria					58,000	3,000
Kansas City	48,000			209,000		
Omaha Ondy		2,581,000	126,000			21,000
		1,185,000				
St. Joseph		371,000			******	
Wichita		541,000				
Sloux City					a contract	
		91,000	107,000	314,000	12,000	8,000
Total wk. '24	489,000	10 001 000				0,000
Same wk. '23				8,043,000	2,417,000	3,428,000
	415,000		3.887 000	5,698,000		
Same wk. '22	535,000	10,103,000	7,041,000		1,370,000	
Citizen 1				5,506,000	961,000	1,337,000
Since Aug. 1- 1924	6.306.000	258 100 000	61 005 000			

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

Receipts at-	Flour,	Wheat.	Corn.	Oats.	Barley.	Rye.
New York Philadelphia Baltimore Newport News Norfolk New Orleans* Galveston Montreal Boston	1 000	$\begin{array}{c} 2,738,000\\ 1,043,000\\ 543,000\\ 160,000\\ 1,325,000\\ 1,054,000\\ 7,229,000\\ \end{array}$	4,000 13,000 86,000 3,000	54,000	76,000 141,000 	Bushels, 771,000 6,000 160,000
Total wk. '24 Since Jan. 1'24	$ \begin{array}{r} 646,000 \\ 21,175,000 \end{array} $	$14,126,000 \\ 237,098,000$	207,000 17,146,000	782,000 42,110,000	2 660 000	1 000,000
Week 1923 Since Jan. 1'23 *Receipts d	633,000 19,641,000	209,924,000	187,000 36,424,000	839,000 33,345,000	422 000	F10 000

on through bills of lading.

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

Exports from-	Wheat.	Сотп.	Flour.	Oats.	Rye.	Barley.	Peas.
Man M.	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Rushele
New York Boston	1,953,038		206,322 2,000	438,951	259,214	1016858	
Philadelphia	667,000	21,000	30,000	50,000	51,000		
Baltimore	351,000 160,000		32,000 1,000		135,000	316,000	
Newport News			4.000				
New Orleans Galveston	1,469,000 1,845,000	40,000		12,000			
	6,281,000		$31,000 \\ 102,000$	448,000	3,216,000	476,000	
Total week 1924_	12726038	61,000	580,322	948.951	3,661,214	1808858	
Same week 1923_	6,006,782		405,260	189,000			

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

	Exports for Week	F	lour.	W	heat.	C	orn.
)	and Since July 1 to—	Week Oct. 25 1924.	Since July 1 1924.	Week Oct. 25 1924.	Since July 1 1924.	Week Oct. 25 1924.	Since July 1 1924.
	United Kingdom_ Continent So. & Cent. Amer_ West Indies Brit.No.Am.Cols Other countries	Barrels. 134,287 406,590 6,000 19,080 14,365	Barrels. 1,482,747 3,031,214 372,713 449,317 2,705 249,517	8,225,313 9,000 10,200	69,445,341 272,600 69,200	Bushels. 21,000 35,000 5,000	
	Total 1924 Total 1923	580,322 405,260	5,588,213 4,191,212	12,726,038 6,006,782	112,306,892 77,955,970	61,000 16,000	

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 1 1924 and 1923, are shown in the following:

	1.	Wheat.		Corn.			
	1924.		1923.	19	1923.		
	Week Oct. 19,	Since July 1.	Since July 1.	Week Oct, 19.	Since July 1.	Since July 1.	
North Amer_ Black Sea Argentina Australia India Oth. countr's	$24,000 \\ 973,000 \\ 328,000 \\ 1,128,000 \\ 1,128,000 \\ 1,000 \\$	2,720,000 33,216,000 14,464,000	36,409,000 13,920,000	Bushels. 57,000 179,000 4,368,000	7,597,000	Bushels. 1,637,000 2,475,000 54,218,000	
Total	18,874,000	221,292,000	193,336,000	4,604,000	102,751,000	68,456,000	

Quotations	for	U.	s.	Treas.	Ctfs.	of	Indebtedness,	&c.
1				the second second		1000		100

Maturity.	Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked
Mar. 15 1925 Mar. 15 1926 Dec. 15 1925 Sept. 15 1926 June 15 1925	4%4% 4%4% 4%8% 4%4% 4%	$\frac{100^{13}16}{102^{1}16}\\ \frac{101^{9}16}{101^{1}2}\\ 101^{1}16}$	102316 1011116	Dec. 15 1927 Mar. 15 1927 Dec. 15 1924 Mar. 15 1925 Dec. 15 1924 Sept. 15 1925	41/2% 41/2% 41/4% 21/4% 21/4%	1025% 10234 100731 10015 100 991120	102% 102% 100°22 100°16 100°16 100°16

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

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

By Messrs. Adrian H. Muller & Sons, New York: By Messrs. Adrian H. Muller & Sons, New York: Shares. Stocks. § per sh. Shares. Stocks. § per sh. Shares. Stocks. § per sh. Sons, Carlow Stock, Sons, New York: Sons, Carlow Stock, Sons, New York: Shares. Stocks. § per sh. Sons, Carlow Stock, Sons, New York: Sons, Carlow Stock, Sons, New York: Sons, Stock, Sons, Stock, Sons, New York: Sons, Stock, Sons, Stock, Sons, New York: Sons, Stock, Sons, Stock, Sons, Stock, Sons, New York: Sons, Stock, Sons, S

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

[VOL. 119.

Books Closed. Days Inclusive

When Payable

	Construction of the State of the		
Dr. Mogana	Wigo	Hobbe & Arnold Bosto	n:

By Messrs. Wise, Hobbs & Arnold, Boston:Shares. Stocks\$ per sh.Shares. Stocks\$ per sh.Atlantle National Bank. 2057-2063Shares. Stocks12 Boston Revere Beh. & Lynn Rr.7518 Boston Revere Beh. & Lynn Rr.765 Proget Sound Pr. & EL. (% pref. 7726 Cambridge Gas Light Co., par7627 Cambridge Gas Light Co., par7628 Cambridge Gas Light Co., par7620 Cambridge Gas Light Co., par7820 State Theatre Co. pref.7420 Hallahan & Sons, Inc.20020 Hallahan & Sons, Inc.20021 Hallan & Sons, Inc.20022 Hallahan & Sons, Inc.20023 Holds and Kons, Inc.20134 Affance & Llancer St.3735 Johoo Thall & Sons, Inc.20136 Barber St. Ry.31437 Pernsylvania Rel.32438 Affance & Light Co., par34439 Onloa Tasker Co.35239 Affance & Haldelphia Stores36630 On laik Stores Bank.51230 Charles Charles & Trust Co.36630 On laik Stores Bank.51230 Charles Association of Philadelphia32430 Charles Court Act

\$2,000, due July 1	19401013
\$2,000, due Nov. 1	1943101
\$1,000, due Nov. 1	1944101
\$2,000, due Jan. 19	45101
\$100 Springfield Wate	er Co. consol.

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

APPLICATIONS TO ORGANIZE RECEIVED. Capital. Oct. 23—The Plantsville National Bank, Plantsville, Conn. Correspondent: Clarence A. Cowles, Plantsville, Conn. Oct. 23—The First National Bank of Raymondville, Texas. Correspondent: Ja. Dutton, Raymondville, Texas. Oct. 23—The City National Bank of Houston, Texas. Oct. 23—The City National Bank of Houston, Texas. Oct. 25—The Oakiyn National Bank, Oaklyn, N. J. Texas. Oct. 25—The Oakiyn National Bank, Oaklyn, N. J. APPLICATION TO CONVERT RECEIVED. Oct. 21—The First National Bank of Wheeler, Texas. CHARTERS ISSUED. Oct. 14—12585—The First National Bank in Hysham, Mont. President, J. B. Grierson; Cashier, J. G. Weldon. Oct. 16—12586—The First National Bank of Cairo, N. Y. President, I. Tolley: Cashier, Herbert Bogardus. Oct. 17—12587—The Delta National Bank of Yazoo Conversion of the Delta Bank & Trust Co. of Yazoo City, Miss. President, J. B. Fawcett; Cashier, J. Ward Hile. DIVIDENDS

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the cur-rent week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid. The dividends announced this week are:

Per When Cent. Payable Books Closed. Days Inclusive. Name of Company Railroads (Steam). Cleveland & Pittsburgh, reg. guar, (qu.(. Special guaranteed (quar.). Delaware & Hucison Co. (quar.). Ga. Sou. & Florida Ist & 2d pref. Illinois Central, com. (quar.). N. Y. Chic, & St. Louis, com. & pf. (qu.) Nofolk & Western, com. (quar.). Common (extra). Public Utilities. Brooklyn Edison Co. (quar.)..... Consolidated Gas, N. Y., common (qu.). Knoxville Power & Light, pref. (quar.).... Pacific Gas & Elec., pref. (quar.).... Pretered (quar.).... Pretered (quar.).... Phila, Suburban Cas & Elec., pref. (qu.) Portland Electric Power, 2d pref. (qu.)... Fire Insurance. Bankers & Shippers_____ Pacific Fire (extra)_____ 21/2 Nov. 1 Holders of rec. Oct. 25 \$1.50 Oct. 29 Holders of rec. Oct. 28 Pacific Fire (extra) Miscellaneous. Acme Wire, pref. (quar.) American Art Works, com., & pref. (qu.) American Art Works, com., & pref. (qu.) Preferred (quar.) American Multigraph (quar.) American Tobacco, com. & com. B (qu.) Amparo Mining (quar.) Arthatic Steel, common. Preferred Barnard Mfg., quar.) Beacon Mfg., quar.) Berkey & Gay Furniture, pref. (quar.). Nov. 1 Holders of rec. Oct. 27a Nov. 10 *Holders of rec. Oct. 31 Jan. 15 Dec. 1 *Holders of rec. Nov. 19 Dec. 1 *Holders of rec. Nov. 20 Dec. 1 *Holders of rec. Nov. 15 Dec. 1 Holders of rec. Nov. 15 Dec. 1 Holders of rec. Nov. 10 Dec. 31 Holders of rec. Dec. 20 Nov. 10 Nov. 1 to Nov. 1 Nov. 1 Holders of rec. Oct. 31a Nov. 15 Holders of rec. Oct. 31a Nov. 15 Holders of rec. Oct. 31a Nov. 1 Holders of rec. Oct. 31a $\begin{array}{c} 1\frac{1}{12} \\ *75c. \\ *134 \\ *40c. \\ 3\frac{1}{22} \\ 2c. \\ 1\frac{1}{23} \\ 1\frac{1}{23} \\ 1\frac{1}{23} \\ 1\frac{1}{23} \\ 1\frac{1}{23} \\ 1\frac{1}{23} \end{array}$

Name of Company.

ne was, (menis .)	3/2	Jan. 10	Dec. 26 to Dec. 31
	*2 22	Dog 15	*Holders of rec. Nov. 29 Holders of rec. Nov. 5a
)	-2	Mer. 15	Holders of rec. Nov. 5a
uar.)	\$1	NUV. 15	
	134	NOV. 15	Holders of rec. Nov. Out
p., pref. (qu.)	134	Nov. 1	Holders of rec. Oct. 22
pref. (quar.)	11/2	Nov. 1	Holders of rec. Oct. 30d
puar.) p. pref. (qua.) pref. (quar.) ref. (quar.) ref. (quar.) (quar.) red (quar.) quar.) puar.) puar.) pref. (quar.)	114	Dec. 1	Holders of rec. Oct. 22 Holders of rec. Oct. 30a Holders of rec. Oct. 30a Holders of rec. Oct. 20a Holders of rec. Oct. 20a
rof (ousr)	2	Nov. 1	Holders of rec. Oct. 20a
rer. (quar.)=====	250	Nov. 15	Holders of rec. Nov. 10a Holders of rec. Oct. 20a
	11/	Nov 1	Holders of rec. Oct. 20a
red (quar.)	174	Dec. 15	*Holders of rec. Nov. 29
(quar.)	*/ac.	Dec. 15	*Holders of rec. Nov. 29
	*11/8	Dec. 15	Holdens of rec. Not. 20
ar.)	2	Nov. 1	Holders of rec. Oct. 27a *Holders of rec. Nov. 14
nuar.)	*621/2c	Dec. 1	*Holders of rec. Nov. 14
	*134	Jan. 1	*Holders of rec. Dec. 15
r, pref. (quar.)	*134	Dec. 1	*Holders of rec. Nov. 10 *Holders of rec. Nov. 20 *Holders of rec. Nov. 17 Holders of rec. Nov. 17 Holders of rec. Nov. 15 Holders of rec. Nov. 1
preferred (quar.)	*134	Dec. 1	*Holders of rec. Nov. 20
m.&com.B(qu.)	*3	Dec 1	*Holders of rec. Nov. 17
m.acom.b(qu.)	1	Dec 1	Holders of rec. Nov. 15
s (om. quar.)	11/	Nor 1	Holders of rec. Oct. 214
(quar.)	1 72	1VOV. 1	Holders of rec. Nov. 1
(quar.)		Nov. 15	Holders of rec. Nov. 1
ring (quar.)	11/2	Nov. 1	Holders of rec. Oct. 234
ning (quar.) ig, pref. (quar.) mon (quar.) , pref. (quar.)	134	Nov. 1	Holders of rec. Oct. 23a Holders of rec. Oct. 23a Holders of rec. Oct. 23a Holders of rec. Oct. 27 Holders of rec. Oct. 25 Holders of rec. Oct. 28a
mon (quar.)	134	Dec. 1	Holders of rec. Oct. 27
pref (quar.)	2	Nov. 1	Holders of rec. Oct. 25
r.)	2	Nov 4	Holders of rec. Oct. 28a
(Dalt) (an)	Es.C.	Nov 1	Holders of rec. Oct. 21a
0. (Bale.) (qu.)	11/	Nov. 1	Holders of rec. Oct 154
, common (qu.)-	1.72	Dec. D	Holders of ree Nov 14a
ah (No. 1)	.0C.	Dec. 2	Holders of rec. Oct. 21a Holders of rec. Oct. 21a Holders of rec. Oct. 15a Holders of rec. Nov. 14a Oct. 16 to Nov. 1 Holders of rec. Nov. 1
red (quar.)	2	Nov. 1	Holders of rec. Nov. 5a
r.) o. (Balt.) (qu.). A, common (qu.). ah (No. 1) red (quar.) obe (quar.) rred (quar.) rred (quar.) ing (quar.)	\$1	Nov. 10	Holders of rec. Nov. 5a
rred (quar.)	134	Dec. 1	Holders of rec. Nov. 15
ar.)	*37 1/20	Dec. 1	*Holders of rec. Nov. 15
ing (quar.)	5	Oct. 30	*Holders of rec. Oct. 22a *Holders of rec. Dec. 15 *Holders of rec. Feb. 2 Holders of rec. Cot. 24
rst pref. (quar.)	*13/	Jan. 2	*Holders of rec. Dec. 15
ist pret. (quart)==	*112	Feb 16	*Holders of rec. Feb. 2
1ar.)	134	Nov 1	*Holders of rec. Peb. 2 Holders of rec. Oct. 24 Nov. 6 to Nov. 16 Nov. 6 to Nov. 16 Oct. 22 to Oct. 31 Holders of rec. Oct. 31
nd pref. (quar.)	1 1/4	Nov. 15	Nov 6 to Nov. 16
1ar.)	3	1100.10	Nov 6 to Nov 16
	2	Nov. 15	Nov. 0 10 Nov. 10
ods, com. (quar.)_	2	Nov. 1	Oct. 22 to Oct. 31 *Holders of rec. Oct. 31
common (quar.)_	*2		
	*1	Nov. 15	*Holders of rec. Oct. 31
	*134	Dec. 1	*Holders of rec. Nov. 15
common (quar.)		Nov. 15	Holders of rec. Nov. 1 Holders of rec. Nov. 1
		Nov 15	Holders of rec. Nov. 1
uar.)	*50c.	Dec. 15	*Holders of rec. Nov. 17 Holders of rec. Nov. 6
		Dec. 10	Holders of ree Nov 6
g., common (qu.)_	\$1.2	NOV. 10	Holders of rec. Nov. 6
	134	NOV. 10	Holders of rec. Nov. 6
nmon (quar.)	*\$1	Dec. 1	*Holders of rec. Nov. 10
	*134	Dec. 1	*Holders of rec. Nov. 10 *Holders of rec. Nov. 10 Nov. 9 to Nov. 16
'irst preferred	31/2	Nov. 15	Nov. 9 to Nov. 16
True Presentennes	21/2		
sturing (anor)		Nov 1	Holders of rec. Oct. 22a
cturing (quar.) non (quar.)	1 +112	Dec. 1	Holders of rec. Nov. 10 *Holders of rec. Nov. 10
non (quar.)	1 1 24	Dec. J	*Holders of rec. Nov. 10
	1 1.23		
Fdy., pf. (extra).	*/1	Dec. It	*Holders of rec. Dec. 1
rp., com. (quar.).	114	Dec. 30	*Holders of rec. Dec. 1 Nov. 29 to Dec. 1
rp., com. (quar.).	1/2	Dec. 30	Nov. 29 to Dec. 1
	134	NOT 91	Nov 4 to Nov. 5
iring, com. (qu.)		Nov. 1 Nov. 1 Dec. 1	Holders of rec. Oct. 27a
mm5, com. (du.)	134	Nor	
mart (mar)	1 114	Dec.	Holders of rec. Nov 15
ne., prei. (quar.).	11/2	Dec.	Holders of reg. Nov 15
nc., pref. (quar.). ring, pref. (quar.)	134	Dec. 1 Dec. 1	Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 15 Holders of rec. Nov. 15
Corp., pref. (qu.)	1 1 34	Dec. 1	Holders of rec. Nov. 15
The survey of the second	*S1	Dec. 31	Holders of rec. Dec. 20 .

Dec. Dec. Dec. Nov. Holders of rec. Holders of rec. Holders of rec. Holders of rec.

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			The land at non Oat 210
Atch. Topeka & Santa Fe, com. (quar.)_	11/2	Dec. 1	Holders of rec. Oct. 31a
Baltimore & Ohio, com. (quar.)	11/4	Dec. 1	Oct. 12 to Oct. 13 Oct. 12 to Oct. 13
Preferred (quar.)	1	Dec. 1	
Central RR. of New Jersey (quar.)	2	Nov. 15	Holders of rec. Nov. 6a
Cheinnati Sandusky & Cleve., pref. (qu.)	\$1.50		Oct. 23 to Nov. 2
Cuba RR., preferred	3	Feb2'25	Holders of rec Jan 15 '250
Gulf Mobile & Northern, pref. (quar.)]	114	Nov. 15	Holders of rec. Nov. 1
Internat, Rys. of Cent. Amer., pf. (qu.) -	114	Nov. 15	Holders of rec. Oct. 310
Mahoning Coal RR., common	\$10	Nov. 1	Holders of rec. Oct. 220
Manhattan Ry. (quar.)	114	Nov. 1	Holders of rec. Oct. 200
Morris & Essex Extension RR	2	Nov. 1	Holders of rec. Oct. 240
New York Central RR. (quar.)	134	Nov. 1	Holders of rec. Sept. 260
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 310
Northern Pacific (quar.)	114	Nov. 1	Holders of rec. Oct. 30
Ontario & Quebec, common	3	Nov. 1	Nov. 2 to Dec. 1
Debenture stock	21/2	Dec. 1	Nov. 2 to Dec. 1
Passaic & Delaware Extension RR	2	Nov. 1	Holders of rec. Oct. 240
Pennsylvania (quar.)	75c.	Nov. 29	Holders of rec. Nov. 10
Pere Marquette, prior preferred (quar.)-	114	Nov. 1	Holders of rec. Oct. 150
Preferred (quar.)	114	Nov. 1	Holders of rec. Oct. 100
Pittsourgh & West Virginia, pref. (quar.)	11/2	Nov. 29	Hauters of rec. NOV. 1
Preferred (quar.)	115	(10)	Holdors of rec. rep. 2 40
Reading Company, common (quar.)	SI	Nov. 13	Holders of rec. Oct. 200
First preferred (quar.)	50c.	Dec. 11	Holders of rec. Nov. 20
St. Louis-San Francisco, pref. (No. 1)	136	Nov. 1	Holders of rec. Oct. 15
	114	Nov. 1	Holders of rec. Sept. 23
Southern Railway, common (quar.) Syracuse Binghamton & N. Y. (quar.)	3	Nov. 1	Holders of rec. Oct. 24
oyracuse bingnameon & iv. 1. (quarty			
Public Utilifies	440	Nov. 15	Holders of rec. Nov. 15
Amer. Electric Power, pref. (quar.)	11/4	Nov. 1	
American Gas & Electric, pref. (quar.)	1 12	Nov. 1	
Amer. Light & Traction, com. (quar.)	fi	Nov. 1	
Common (payable in common stock) -	116	Nov. 1	Oct. 15 to Oct. 28
Preferred (quar.)	1 60c.		
Amer. Superpower Corp., A & B (No. 1)-	*114	Dec. 1	
Amer. Telegraph & Cable (quar.)	21/4	Jan15'25	
Amer. Telephone & Telegraph (quar.)	24	1015'25	Holders of rec.Mar.17'25
Outertorly		Nov. 15	
Amer. Water-Works & Elec., 1st pf.(qu.)		Nov. 15	
Participating proforred (duar) =======		Apr.1'25	
Associated Gas & Elec., orer. (extra)	12/20.	July1'25	
	12/20.	Oat 1 '25	Holders of rec. Sept. 15
Proformed (astra)	12 220.	Jan1'26	Holders of rec. Dec. 15
Progillon Tr I & Pr ord, (quar.)	1 1		
Cape Breton Elec. Co., Ltd., pref	and the second	Noy. 1	HUILEIS OF THE. OCC. 21

gitized for FRASER tp://fraser.stlouisfed.org/

THE CHRONICLE

2039

Name of Company.	Per Cent.		Books Closed. Days Inclusive.	Name of Comments	Per	When	Books Closed.
Name of Company. ublic Utilities (Concluded). a Power & Light, com. (quar). IPower & Light, pref. (quar.). IPower & Light, pref. (quar.). Dia Gas & Elec., common (quar.). mwealth Edison Co. (quar.). nowealth Pr. Corp., com. (quar.). nowealth edison Co. (quar.). nowealth edison Co. (quar.). nowealth edison Co. (quar.). nowealth edison Co. (quar.). preferred (quar.). Power & Light, pref. (quar.). Bond & Share, pref. (quar.). Bond & Share, pref. (quar.). Bond & Share, pref. (quar.). not here of Abila, spr. (quar.). The Power & Light, pref. (quar.). Bond & Share, pref. (quar.). The Power & Light, pref. (quar.). The Power & Light, pref. (quar.). The Cask Morks (quar.). The Haways com. (No. 1). Stiquia Power (quar.). Lie. H., L. & Power. (com. (quar.). The Railways.com. (No. 1). Stiquia Power (quar.). Lie. Light Corp. (quar.). Mustific Corp., oref. (quar.). Mustific Corp., oref. (quar.). Mustific Corp., oref. (quar.). Mustific Corp., oref. (quar.). Mustific Gas Cos., common stop red. L. H. & P. Consd. (quar.). Misce Power, pref. (quar.). Steo Pow, & Devel, pref. (quar.). Misce Power, ecom. (quar.). Missies Power, com. (quar.). Treed (quar.). Missies Power, com. (quar.). Missies Power, com. (quar.). Missies Power, com. (quar.). Missies Power, com. (quar.). Missies B (in Class A stock) ight & Power, com. (quar.). Missies B (in Class A stock) ight & Power, com. (quar.). Missies B (in Class A stock) ight & Power, com. (quar.). Missies B (in Class A stock) ight & Power, com. (quar.). Missies B (in Class A stock) Missies B (in Class A stock) Missies B (in Class A stock) Missi	$\begin{array}{c} Cent. \\ Cent. \\$	Payable Payable Nov. 1 Nov. 15 Nov. 15 Nov. 15 Nov. 15 Nov. 17 Nov. 18 Nov. 19 Nov. 11 Nov. 11 Nov. 12 Nov. 11 Nov. 11 Nov. 12 Nov. 11 Nov. 11 Nov. 12 Jan. 22 Jan. 125 Nov. 1 Nov.	Days Inclusive. Days Inclusive. Holders of rec. Oct. 15 Holders of rec. Oct. 21a Holders of rec. Oct. 21a Holders of rec. Oct. 31a Holders of rec. Oct. 31a Holders of rec. Oct. 31a Holders of rec. Oct. 15a Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 15 Holders of rec. Dec. 13a Holders of rec. Oct. 21 Holders of rec. Oct. 31 Holders of rec. Oct. 34 Holders of rec. Oct. 35 Holders of rec. Oct. 34 Holders of rec. Oct. 31 Holders of rec. Oct. 31 Holders of rec. O	Citles Service Co.— Common (monthly pay. In cash scrip). Com. (mthly., pay. in cash scrip). Preferred and preferred B (monthly) Common (mthly., pay. in cash scrip). Preferred and pref. B (monthly) Common (mthly., pay. in cash scrip). Preferred and pref. B (monthly) Common (mthly., pay. in cash scrip). Preferred and pref. B (monthly) Clips (ice & Fuel (Cleveland) (quar.) Clips (ice & Fuel (Cleveland) (quar.) Commort.al Solvents Corp., com. (qu.). Commercial Solvents Corp., com. (qu.). Commercial Solvents Corp., com. (qu.). Continental Can. Inc., com. (quar.) Considental Can. Inc., com. (quar.) First and second preferred Sk per cent preferred Doemlinon Bridge (quar.) Dominion Bridge (quar.) Edm National Watch (quar.) Farferred (quar.). Everet Mills, common (quar.) Farferred (quar.). Everet Mills, common (quar.) Farferred (quar.). Farferred (quar.). Farferred (quar.). Farferred (quar.). Farferred (quar.). Farm. Players Can. Corp., 1st pf. (qu.).]. Fam. Players Can. Corp., pf. (quar.). Fam. Players Can. Corp., pf. (quar.). Freferred (quar.). Freferred (quar.). Ford Motor of Canada. Franklin (H. H.) Mfg., pref. (quar.). Freferred (quar.). Stock dividend General Development (quar.). Freferred (quar.). Stock dividend Gimtel Bros., 1nc. pref. (quar.). General Motors, 7% pref. (quar.). General Motors, 7% pref. (quar.). General Motors, 7% pref. (quar.). General Motors, 7% pref. (quar.). Stock dividend Gimtel Bros., 1nc. pref. (quar.). Freferred (quar.). Freferred (quar.). Monthly. Hubbard, Spence	Cent. 2 13/25/200 2 13/25/200	Payable. Payable. Jan. 2 Jan. 2 Jan. 2 Jan. 2 Nov. 15 Nov. 1 Nov. 1	Days Inclusive. Holders of rec. Dec. Holders of rec. Oct. Holders of rec. Oct. Holders of rec. Nov. Holders of rec. Oct. Holders of rec. Oct. Holders of rec. Oct. Holders of rec. Nov. Holders of rec. Nov. Holders of rec. Nov. Holders of rec. Nov.

igitized for FRASER ttp://fraser.stlouisfed.org/

THE CHRONICLE

[VOL. 119.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Weekly Return of New York City Clearing Hous Banks and Trust Companies.
Miscellaneous (Concluded). otor Products, pref. (quar.)	\$1 \$2 134 75c. 1 134 134 134 134 134 134 134	Nov. 1 Nov. 1 Jan. 15 Nov. 15 Nov. 29 Nov. 1 Dec. 1 Dec. 1 Dec. 31 Dec. 15	Holders of rec. Oct. 31a Holders of rec. Nov. 15a Holders of rec. Nov. 25a Holders of rec. Oct. 20a Holders of rec. Nov. 25a Holders of rec. Nov. 15a Holders of rec. Nov. 15a Holders of rec. Nov. 11a	The following shows the condition of the New York Cit Clearing House members for the week ending Oct. 25. The figures for the separate banks are the averages of the dai results. In the case of the grand totals, we also show the actual figures of condition at the end of the week. NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars-that is, three ctphers [000] omtited.)
ew Niquero Sugar (quar.) ew York Air Brake, common (quar.) Class A stock (quar.) ew York Canners, Inc., first preferred. Second preferred. er York Shiphulding	2 \$1 \$1 3 ¹ / ₂ 4	Nov. 1 Jan2'25 Feb1'25 Feb1'25	Holders of rec. Oct. 20 Holders of rec. Nov. 7a Holders of rec. Oct. 31 Holders of rec. Oct. 22 Holders of rec. Oct. 7a Hold of rec. Jan. 22 25a Hold. of rec. Jan. 22 25a Hold. of rec. Jan. 22 25a	Week Ending Oct. 25 1924 New Capital. Profits. Loans, Discount. Reserve twith th Deposi- Net Demand Deposi- Time Der Der Deposi- Bar Debosi- (000 omitted.) Tr.Cos.Sept. 29 &c. Vault. Deposi- Deposi- Deposi- Deposi- Loans, Lories. Itor Members of Fe d. Res. Bank of N Y & Trust Co Bank. Average \$ 3,356 Average 74,203 Average 770 Average 770 S \$ 3,994 \$ 3,994 -
ewton (George B.) Coal, 1st pref harlo Steel Products, com. (quar.) Preferred (quar.) pheum Circuit, com. (monthly) Common (monthly) wens Bottle, common (quar.) Preferred (quar.) ucific Mills (quar.)	12½c 12½c 75c. 1¾ 1½	Nov. 1 Dec. 1 Jan. 1 Jan. 1 Nov. 1 Dec. 1	Holders of rec. Oct. 20a Holders of rec. Nov. 20a Holders of rec. Dec. 16a Holders of rec. Dec. 16a Holders of rec. Oct. 22a Holders of rec. Nov. 20a	Bk of Manhat'n 10,000 13,464 157,303 2,493 17,449 126,319 20,172 Mech & Met Bk 10,000 16,020 179,734 3,510 2,2444 170,986 10,420 5 Bank of America 6,500 5,622 84,595 1,710 11,825 87,750 4,483 Nat City Bank, 40,000 54,355 662,146 4,024 7,3667 %680,002 83,794 9 Chem Nat Bank 4,500 16,857 133,118 1,173 16,624 124,318 4,467 3 Nat Buth & Dr Nat Bith & Dr Nat Bank 5,000 28,074 116,918 956 13,566 104,336 8,372 4,9 Net Be of Com 9,500 39 8,474 116,918 956 13,566 104,336 8,372 4,9 Net Be of Com 9,500 39 8,474 116,918 956 13,566 104,336 8,372 4,9 Net Be of Com 9,500 39 8,474 116,918 956 13,566 104,336 8,372 4,9 Net Be of Com 9,500 39 8,174 116,918 956 13,566 104,338 3,301 15,269
Preferred (quar.) tehogue-Piymouth Mills, common Preferred (quar.) enmans. Ltd., com. (quar.). Preferred (quar.) ermanent Mige. Co., preferred (extra). Allipa-Jones Corp., pref. (quar.) erce. Butler & Plerce Mig. 7% pf (qua).	1%4 \$1 2 1% 1% 1% 40c. 1%	Nov. 1 Dec. 15 Dec. 1 Nov. 15 Nov. 1 Feb.I'25 Nov. 1 Nov. 1 Nov. 1	Holders of rec. Nov. 18 Holders of rec. Nov. 5 Holders of rec. Oct. 21 Holders of rec. Oct. 20a Oct. 25 to Oct. 31 Holders of rec. Oct. 20a	Pacific Bank 1,000 1,422 31,005 4,353 4,354 30,000 2,340 Chat & Phen Nat 10,500 9,357 162,563 4,554 17,745 125,334 33,146 5,9 Hanover Nat Bk 5,000 23,096 129,323 543 15,210 114,833 32,146 5,9 Corn Exch Bank 10,000 13,204 202,325 6,381 12,101 14,835 12,615 Nat Park Bank 10,000 23,870 181,515 987 19,562 148,468 7,962 8,6 East River Nat 2,100 1923 32,252 1,111 3,257 23,104 7,063 4 First National 10,000 62,690 322,580 416 31,539 235,644 26,312 7,44
Eight ber cent preferred (quar.) Stum Cereal Co., common (quar.)	2 \$1 2 5 2 134 \$1.25 31/2	Nov. 1 Nov. 1 Nov. 15 Nov. 15 Nov. 3 Nov. 3 Nov. 5 Nov. 1	Holders of rec. Oct. 20a Holders of rec. Oct. 21a Holders of rec. Oct. 21a Holders of rec. Oct. 25a Holders of rec. Oct. 31a Holders of rec. Oct. 31a Nov. 1 to Nov. 4 Holders of rec. Oct. 15a	Fifth Ave Bank 500 2.766 23.168 780 3.509 23.900 $$ Commonwealth. 600 1.066 12.321 360 1.322 9.757 2.604 Garfield Nat 1.000 1.680 15.409 433 2.871 15.582 140 Fifth National 1.200 1.301 19.632 173 2.486 17.936 1.226 2.871 Seaboard Nat 4.000 7.788 101.613 845 13.123 99.859 3.188 Coal & Iron Nat 1.500 1.341 19.571 260 2.279 16.715 1.678 Bankers Trust 2.0000 2.313 33.704 1.044 8.940 305.054 40.886
yrene Mfg (quar) uaker Oats, preferred (quar.)	\$1.50 134 50c. 136	Nov. 1 Nov. 29 Nov. 1 Jan. 1 Nov. 1 Nov. 1 Dec. 20 Nov. 1 Nov. 1	Holders of rec. Oct. 15 Oct. 17 to Oct. 31 Dec. 10 to Dec. 21 Holders of rec. Oct. 20	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
It Creek Producers Assn. (quar.) Extra ware Arms Corp., 2nd pref. (quar.)	20c. 30c. 114 114 134 m2	Nov. 1 Nov. 1 Nov. 15 Nov. 1 Nov. 1 Dec. 1	Holders of rec. Oct. 15a Holders of rec. Oct. 15a Holders of rec. Nov. 1a Holders of rec. Oct. 15 Holders of rec. Oct. 15 Holders of rec. Nov. 5a	Totals, actual condition Oct. 25 5,308,172 49,726 600,891 c4,545,775 545,567 32, 32,3754 Totals, actual condition Oct. 115,258,715 50,580 50,90 448 c4,545,775 545,567 32, 32,3754 48,978 641,794 c4,545,775 545,567 32, 32,00 32,00 <t< td=""></t<>
Preferred (quar.) soft Paper, pref. (quar.)	- /4	D00. 1		
ceel Co. of Canada, com. & pfd. (qu.). refine Products. Inc., (auar.) tern Brothers, 8% pref. (quar.) tevens Manufacturing (quar.) teveart-Warner Speedometer (quar.) tover Mfg. & Engine, pref. (quar.) igar Estates Oriente, Inc., pref. (qu.). Iperfor Steel, common (quar.) terners of the Bay Common (quar.)	134 \$1 2 *11/2 \$1.25 134 2 75c. 1	Nov. 1 Nov. 1 Dec. 1 Nov. 1 Nov. 1 Nov. 1 Nov. 1 Nov. 1 Nov. 1	Holders of rec. Oct. 15a Holders of rec. Nov. 15a Holders of rec. Oct. 17 Holders of rec. Oct. 31a Oct. 21 to Oct. 31 Holders of rec. Oct. 15a Holders of rec. Oct. 15a	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
hompson (John R.) Co., com. (mthly.) Common (monthly) blacco Products Corp., cl. A (quar.) wer Manufacturing. com. (No. 1) norel Mfg., pref. (quar.) nion Copper Land & Mining pited Drug. common (quar.) First preferred (quar.) Second preferred (quar.)	1 134 50c. 134 50c. \$1.50 8734c \$1.50	Dec. 1 Nov. 15 Nov. 1 Nov. 1 Nov. 10 Dec. 1 Nov. 1 Dec. 1	Holders of rec. Nov. 24 Holders of rec. Oct. 31a Holders of rec. Oct. 15a Holders of rec. Oct. 20 Holders of rec. Nov. 1 Holders of rec. Nov. 15a Holders of rec. Nov. 154 Holders of rec. Nov. 154	$ \begin{array}{c} {\rm Gr'd} \ {\rm aggr.}, \ {\rm act'l} \ {\rm cond'n} \ {\rm Oct.} \ 25 5,516 959 \ 58,348 611,220 \ 4,656,025 611,897 32, \\ {\rm Comparison} \ {\rm with} \ {\rm prev} \ {\rm week}_{-1} + 57, 754 + 1,043 - 42,011 \ {\rm ort.} \ 18,545 926 \ 57,305 653,231 \ 4,657,672 933,549 32, \\ {\rm Gr'd} \ {\rm aggr.}, \ {\rm act'l} \ {\rm cond'n} \ {\rm Oct.} \ 18 5,459,205 \ 57,305 653,231 \ 4,657,672 933,549 32, \\ {\rm Gr'd} \ {\rm aggr.}, \ {\rm act'l} \ {\rm cond'n} \ {\rm Oct.} \ 18 5,459,205 \ 57,305 653,231 \ 4,657,672 933,549 32, \\ {\rm Gr'd} \ {\rm aggr.}, \ {\rm act'l} \ {\rm cond'n} \ {\rm Oct.} \ 45 5,543,228 \ 58,888 663,250 \ 4,694,667 580,871 32, \\ {\rm Gr'd} \ {\rm aggr.}, \ {\rm act'l} \ {\rm cond'n} \ {\rm Sept.} 27 5,528,499 \ 55,188 594,872 \ 4,638,640,763 57,2063 32, \\ {\rm Gr'd} \ {\rm aggr.}, \ {\rm act'l} \ {\rm cond'n} \ {\rm Sept.} 27 5,528 419 \ 56,188 594,872 \ 4,638,640,763 572,063 32, \\ {\rm Gr'd} \ {\rm aggr.}, \ {\rm act'l} \ {\rm cond'n} \ {\rm Sept.} 13 5,261,261 \ 56,921 636,706 \ 4,531,407 538,711 32. \end{array} $
htted Dyewood, pref. (quar.) htted Yerde Extension Mining (quar.). alted Yerde Extension Mining (quar.). S. Gaet Iron Pipe & Fdy., pref. (qu.). S. Hoff. Machinery, com. (No. 1) S. Realty & Improvement. pref. (qu.) an Raalte Co., lst pref. (quar.) apor Car Heating, preferred (quar.) antura Consol. Oll Fields (quar.)	$50c. 1\frac{34}{50c}. 1\frac{34}{134} 1\frac{34}{50c}.$	Jan2'25 Jan.2'25 Nov. 1 Dec. 15 Dec. 1 Dec. 1 Dec. 1 Dec. 10 Nov. 1	Holders of rec. Oct. 3a Holders of rec. Dec. 1a Holders of rec. Nov. 20a Holders of rec. Nov. 17a Dec. 2 to Dec. 10 Holders of rec. Oct. 15	NoteU. S. deposits deducted from net demand deposits in the general to above were as follows: Average total Oct. 25, \$32,851,000; actual totals. Oct \$32,501,000; Oct. 18, \$33,201,000; Oct. 11, \$35,508,000; Oct. 4, \$35,258,000; S 27, \$35,258,000. Bills payable; rediscounts, acceptances and other Habili average for week Oct. 25, \$438,068,000; Oct. 18, \$445,676,000; Oct. 11, \$438,768, Oct. 4, \$426,590,000; Sept. 27, \$378,276,000. Actual totals Oct. 25, \$455,733, Oct. 18, \$438,706,000; Oct. 11, \$422,936,000; Oct. 4, \$468,922,000; Sept. \$405,836,000.
fahl company, pref. (quar.). ampanoag Mills (quar.). arwick Iron & Steel (quar.). ashburn Crosby Co., pref. (quar.). ileox Oll & Gas. olverine Portland Cement. ooldey Pertoleum (quar.). oolworth (F. W.) Co. (quar.). Tight Aeronautical Corp. (quar.).	$ \begin{array}{r} 1\frac{34}{1\frac{1}{2}} \\ 30c. \\ 1\frac{34}{2} \\ 2c. \\ 1\frac{1}{2} \\ 40c. \\ 75c. \\ 25c. \\ \end{array} $	Jan. 1 Nov. 1 Nov. 15 Nov. 1 Nov. 10 Nov. 15 Dec. 20 Dec. 1 Nov. 29	Nov. 1 to Nov. 16 Holders of rec. Oct. 24a Holders of rec. Oct. 25a Holders of rec. Nov. 5 Holders of rec. Dec. 15	 * Includes deposits in foreign branches not included in total footings as foll. * Includes deposits in foreign branches not included in total footings as foll. National City Bank, \$132,555,000; Bankers Trust Co., \$7,156,000; Equitable Trust Co., \$7,156,000; Equitable Trust Sol, \$80,869,000. Balances carried in banks in foreign countries as reserve for \$\$\$ deposits were: National City Bank, \$20,208,000; Bankers Trust Co., \$\$,1144. Guaranty Trust Co., \$3,076,000; Farmers' Loan & Trust Co., \$7,156,000; Equitable Trust Co., \$5,849,000. Co., \$26,849,000. Co., \$26,849,000. Co., \$1,060,000; Farmers' Loan & Trust Co., \$1,144. The reserve position of the different groups of institution of the different groups of institution of the serve position of the different groups of the serve serve serve for \$\$\$.
rigley (William) Jr. & Co	25c.	Nov. 1 Nov. 1	Holders of rec. Oct. 20a	on the basis of both the averages for the week and the action condition at the end of the week is shown in the following t

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

a Transfer books not closed for this dividend. a Correction. s Payable in scock. (Payable in common stock. s Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

dividends. m Payable in preferred stock. n Payable in Canadian funds. $m \in Dividend is one-fourth of a share of Class A common stock on each share of$ Class A and B stock. <math>t Payable in participating preferred stock. § Annual dividends for 1924, sll payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the com-mon stock §3 cash and §3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred tock regular 6%: on the prior preferred stock regular 7% u Extra dividend on common stock, all of which is owned by the United Rys. Investment Co., is \$96,250. v N. Y. Curb Market rules that Gillette Safety Razor shall be quoted ex-the stock dividend on Dec. 1 (not Nov. 1). w_2 Payable Feb. 28 1925.

	Averages.												
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	a Reserve Required.	Surplus Reserve,								
Members Federal Reserve banks State banks* Trust companies*	\$ 5,947,000 2,335,000	4,816,000	10,763,000		\$ 8,303,970 724,400 85,200								
Total Oct. 25 Total Oct. 18 Total Oct. 11 Total Oct. 4	8,470,000	624,054,000	632,524,000 630.087.000	$\begin{array}{r} 628,227,430\\ 619,440,010\\ 621,659,030\\ 628,858,400 \end{array}$	9,113,570 13,083,990 8,427,970 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 banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Oct. 25, \$15,917,250; Oct. 18, \$15,776,730; Oct. 11, \$15,603,810; Oct. 4, \$15,668,220.

THE CHRONICLE

Contract States	Actual Figures.											
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.							
Members Federal Reserve banks State banks* Trust companies*	\$ 6,180,000 2,342,000	4,428,000	10,608,000		\$ 6,426,760 390,300 220,250							
Total Oct. 25 Total Oct. 18 Total Oct. 11 Total Oct. 11 Total Oct. 4	8,327,000 8,437,000	611,220,000 653,231,000 619,303,000 663,250,000	661,558,000 627,740,000	625,165,320 621,093,700	-5,816,210 36,392,680 6,646,300 42,169,710							

Includes also amount of reserve required on net time deposits, which was as follows: Oct. 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 com-panies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT. (Figures Furnished by State Banking Department.)

	Oct. 25. Differences fr previous wee	
Loans and investments	\$954,433,500 Inc. \$8,540,1	
Gold		
Currency and notes	21.517.500 Dec 688 9	
Deposits with Federal Reserve Bank of New Yo	ork 87,576,500 Dec. 4,545.0	
Total deposits	1,035,720,800 Inc. 7,690,2	
Deposits, eliminating amounts due from reserv	e de-	100
positories and from other banks and trust	com-	
panies in N. Y. City, exchange and U. S. der	osits 969,512,400 Inc. 11,114,1	00
Reserve on deposits	159,483,900 Dec. 8,380,8	
Percentage of reserve, 21.7%.	····· 100,100,000 1000, 0,000,0	00
RESERVE		- 1
State		100
Cash in vault*\$32,744,300		
Deposits in banks and trust cos 14,522,100		
Deposito in banks and trust cos 14,022,100	$0 \ 06.86\% \ . \ 31,519,300 \ 06.06$	1%
Total\$47,296,400	22.29% \$112.187,500 21.57	
100001	22.29% \$112,187,500 21.57	10
* Includes deposits with the Federal Deserve	Deals of Man Weak added a	100
* Includes deposits with the Federal Reserv State banks and trust companies combined on	e Bank of New York, which for t	ine
State banks and trust companies compined on	Oct. 25 was \$87,570,500.	

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.

and the state of the second	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.		
Week Ended-	\$	S	\$			
June 28	5,919,665,500	5,185,308,900	78,890,500	719.713.500		
July 5	5,980,525,800	5,221,705,600	79,946,300	714.776.100		
July 12	5,937,803,400	5,208,912,100	86,578,700	700.834.000		
July 19	5,981,963,600	5,274,074,000	80,692,800	736,247,400		
July 26	6,020,656,100	5,291,357,000	78,972,700	750,661,600		
Aug. 2	6,078,827,900	5,335,452,300	77.149.800	746.518.800		
Aug. 9	6,133,212,300	5,382,392,900	78,544,500	744.376.500		
Aug. 16	6,147,562,200	5,396,229,400	78,611,500	761,925,500		
Aug. 23	6,197,834,200	5,420,377,600	77.334.600	727,393,700		
Aug. 30	6,176,232,200	5,410,175,900	78,013,900	733,914,000		
Sept. 6	6,189,878,800	5,413,636,100	80,217,700	722.157.200		
Sept. 13	6,171,331,700	5,428,157,800	83,772,900	739,130,000		
Bept. 20	6,245,090,200	5,544,643,300	80,731,400	828,036,100		
Sept. 27	6,380,981,700	5,544,168,600	81,522,500	749,472,300		
Oct. 4	6,482,535,800	5,616,632,400	81,794,900	748,565,400		
Oct. 11	6,413,396,600	5,568,625,300	87,219,200	749,029,900		
Oct. 18	6,406,300,400	5,572,477,300	85,602,500	765.528.200		
Oct. 25'	6,455,020,500	5,649,960,400	83,921,000	762,706,900		

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 in-cluded in the "Clearing House Returns" in the foregoing:

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

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

CLEARING	Capital.	Net Profits.	Loans, Dis-		Reserve	Net .	Net
Week Ending Oct. 25 1924.	Nat. bks State bks Tr. cos.	. Sept.29		Cash in Vault.	with Legal Deposi- tories.	Demand Deposits.	Time Deposits.
Members of Fed'l Res've Bank Grace Nat Bank	\$ 1,000	\$ 1,685	Average \$ 9,607	Average \$ 27	Average \$ 588	Average \$ 2,704	Average \$ 4,725
Total	1,000	1,685	9,607	27	588	2,704	4,725
Fed'l Res've Bank Bank of Wash. Hts. Colonial Bank	200 1,000	457 2,506	$7,456 \\ 26,100$	793 2,839	367 1,440		
Total Trust Company Not Member of Fed'l Res've Bank	1,200	2,963	33,556	3,632	1,807	29,755	5,002
Mech. Tr., Bayonne	500	464	8,625	374	25	2,503	5,950
Total	500	464	8,625	374	25	2,503	5,950
Grand aggregate Comparison with pr	2,700 ev. week	5,113	51,788 —690	4,033 	$2,420 \\ -241$		
Gr'd aggr., Oct. 18 Gr'd aggr., Oct. 11 Gr'd aggr., Oct. 4 Gr'd aggr., Sept. 27	2,700	5,129 5,129 4,931 4,931	52,478 52,507 51,626 50,836	4,068 4,000 3,793 3,819		a35,000 a34,889	$15,593 \\ 15,523$

a United States deposits deducted, \$320,000. Bills payable, rediscounts, acceptances and other liabilities, \$336,000. Excess reserve. \$92,050 decrease.

Boston Clearing House Weekly Returns.—In the fol-lowing we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks: BOSTON CLEARING HOUSE MEMBERS.

	provi	ious week.	1924	2	Oct. 15 1924.
\$		S	\$	-69	\$
,400.000	Un	changed	57,400	.000	57,400,000
.985.000	Dec.	1,128,000	83,113	.000	81,568,000
.816.000	Inc.	6,310,000	934,506	.000	931.085.000
.363.000	Dec.	17,000	678,380	,000	653,805,000
.234.000	Dec.	8,864,000	159,098	,000	154,975,000
.521.000	Inc.	1,917,000	173.604	.000	172,463,000
.808.000	Dec	1,603,000	24,411	000	30,910,000
408,000	Dec.	4,050,000	34,458	,000	33,715,000
.913.000	Dec.	15,256,000	95,169.	,000	82,095,000
.032.000	Inc.	725,000	81,307	,000	78,342,000
.521.000	Dec.	288,000	9,809	,000	9,373,000
075 000	Dee	64.000	0 490	000	1.292.000
	$\begin{array}{c} .985,000\\ .816,000\\ .363,000\\ .234,000\\ .521,000\\ .808,000\\ .408,000\\ .913,000\\ .032,000\\ .521,000 \end{array}$,985,000 Dec. ,816,000 Inc. ,363,000 Dec. ,234,000 Dec. ,521,000 Inc. ,808,000 Dec. ,408,000 Dec.	$\begin{array}{c} 985,000 \ {\rm Dec.} \ 1,128,000 \\ 816,000 \ {\rm Inc.} \ 6,310,000 \\ 234,000 \ {\rm Dec.} \ 17,000 \\ 234,000 \ {\rm Dec.} \ 8,884,000 \\ 521,000 \ {\rm Inc.} \ 1,917,000 \\ 808,000 \ {\rm Dec.} \ 1,603,000 \\ 913,000 \ {\rm Dec.} \ 4,050,000 \\ 913,000 \ {\rm Dec.} \ 1,525,000 \\ 521,000 \ {\rm Inc.} \ 288,000 \\ 521,000 \ {\rm Dec.} \ 288,000 \\ \end{array}$	$\begin{array}{c} 985,000 \ {\rm Dec.} \ 1,128,000 \ 83,113\\ 816,000 \ {\rm Dec.} \ 6,310,000 \ 934,506\\ 363,000 \ {\rm Dec.} \ 17,000 \ 678,380\\ 224,000 \ {\rm Dec.} \ 8,864,000 \ 159,098\\ 521,000 \ {\rm Icc.} \ 1,917,000 \ 173,604\\ 808,000 \ {\rm Dec.} \ 4,050,000 \ 24,411\\ 408,000 \ {\rm Dec.} \ 4,050,000 \ 34,458\\ 913,000 \ {\rm Dec.} \ 15,256,000 \ 95,169\\ 303,000 \ {\rm Icc.} \ 72,5000 \ 81,307\\ 521,000 \ {\rm Dec.} \ 288,000 \ 9,809 \end{array}$	$\begin{array}{ccccc} 816,000 & \mathrm{Inc.} & 6,310,000 934,506,000 \\ 363,000 & \mathrm{Dec.} & 17,000 (678,380,000 \\ 521,000 & \mathrm{Inc.} & 1,917,000 173,604,000 \\ 580,000 & \mathrm{Dec.} & 1,603,000 24,411,000 \\ 408,000 & \mathrm{Dec.} & 1,603,000 24,411,000 \\ 913,000 & \mathrm{Dec.} & 15,256,000 95,169,000 \\ 0,32,000 & \mathrm{Inc.} & 725,000 & 81,307,000 \\ 521,000 & \mathrm{Dec.} & 288,000 & 9,809,000 \\ \end{array}$

Philadelphia Banks .- The Philadelphia Clearing House 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 mem-bers of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

These Clarkess (00)	Week E	inded Oct. 2.	5 1924.	Oct. 18	Oct. 11
Two Ciphers (00) omitted.	Members of F.R.System	Trust Companies	1924 Total.	1924.	1924.
Capital	\$41.819.0	\$5,000.0	\$46,819,0	\$46,819,0	\$46,819,0
Surplus and profits	123,622.0	16,526,0	140,148,0	140,208,0	139,858,0
Loans, disc'ts & invest'ts	806,004.0	44,262,0	850,266,0	842,015,0	835,587,0
Exchanges for Clear. House	29,925,0	626.0	30,551,0	33,212,0	29,529,0
Due from banks	139,740,0	15,0	139,755,0	154,859,0	148,885,0
Bank deposits	168,016.0	1,009,0	169,025,0	176,289,0	173,663,0
Individual deposits	591.599.0	25,486,0	617.085.0	617,167,0	603,045,0
Time deposits	87,421.0	1.374.0	88.795.0	87,846.0	86,253,0
Total deposits	847.036.0		874,905.0	881,302.0	862,961.0
U. S. deposits (not incl.)			25,664.0	26,767.0	28,957.0
Res've with legal deposit's_		3.355.0	3,355,0	3.354.0	3,981.0
Reserve with F. R. Bank	64,807.0		64.807.0	63,986.0	62,479,0
Cash in vault *	10,008,0		11,433.0	11,074,0	11.027.0
rotal reserve & cash held	74.815.0		79,595,0	78,414.0	77.487.0
Reserve required	63,477.0		67,423,0	66,783,0	66,186.0
Excess res. & cash in vault_	11,338,0		12.172.0	11,631,0	11,301,0

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. 29 1924 in comparison with the previous week and the corresponding date last year: .

Resources—	Oct. 29 1924.		Oct. 31 1923.
Gold with Federal Reserve Agent	544,786,000 9,127,000	\$ 539,801,000 9,818,000	
Gold held exclusively agst. F.R. notes. Gold settlement fund with F. R. Board. Gold and gold certificates held by bank.	553,913,000 163,600,000 189,071,000	192,356,000	641,782,000 153,323,000 164,238,000
Total gold reserves Reserves other than gold		911,242,000	959,343,000 18,158,000
Total reserves Non-reserve cash Bills discounted—	927,043,000 14,368,000		977,501,000 8,570,000
Secured by U. S. Govt. obligations Other bills discounted	14,981,000		149,580,000 52,223,000
Total bills discounted Bills bought in open market U. S. Government securities—	33,218,000 86,980,000		201,803,000 52,437,000
Bonds Treasury notes Certificates of indebtedness	4,902,000 136,394,000 46,020,000	136,394,000	1,149,000 4,095,000 5,665,000
Total U. S. Government securities			10.909.000
Total earning assets Uncollected items Bank premises	307,514,000 136,931,000 17,043,000	$278,902,000 \\ 147,194,000 \\ 16,728,000$	265,149,000 125,224,000 13,770,000
All other resources Total resources		$\frac{9,427,000}{1,399,192,000}$	986,000
Liabilities— Fed. Res. notes in actual circulation Deposits—Member bank, reserve acc't	327,393,000 857,562,000	306,959,000 854,766,000	449,883,000
GovernmentOther deposits	5,982,000 16,042,000	4,742,000 17,851,000	11,188,000 13,235,000
Total deposits Deferred availability items Capital paid in Surplus All other liabilities	879,586,000 113,612,000 30,196,000 59,929,000 2,073,000	877,359,000 122,822,000 30,196,000 59,929,000 1,927,000	742,567,000 105,098,000 29,302,000 59,800,000 4,550,000
Total liabilities		1,399,192,000	
Ratio of total reserves to deposit and Fed. Res. note liabilities combined Contingent liability on bills purchased	76.8%	78.7%	
for foreign correspondents	6,318,000	5,792,000	16,145,000

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, lia-bilities, income, disbursements and other relevant topics. Copies of this circular will be mailed free on request.

—Irving Bank-Columbia Trust Co. has been appointed coupon-paying agent for coupons from Collateral Bankers, Inc., and First State Pawners Society 7% Debenture Gold bonds and certificates of deposit with corresponding profit-sharing certificates, payable at Columbia office, 60 Broad-way, N. Y.

way, N. Y. —A circular describing the financial position of the American Smelting & Refining Co. has been prepared by Prince & Whitely.

THE CHRONICLE

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 OF 20 1924

COMBINED RESOURCES	AND	LIABILITI	ES OF T	HE FEI	DERAL H	RESERVE	BANKS AT	THE CLOSE	E OF BUSI	NESS OCT.	29 1924.
		Oct. 29 1924.	Oct. 22 19	24. Oct.	15 1924.	Oct. 8 1924.	Oct. 1 1924	Sept. 24 1924.	Sept. 17 192	4 Sept. 10 1924.	Oct. 31 1923.
RESOURCES. Gold with Federal Reserve agents. Gold redemption fund with U.S.	Freas_	36,246,000	29,905,	000 35	,915,000	39,605,000	34,772,00	0 34,686,000	36,638,00	the second s	01,471,000
Gold held exclusively agst. F. R. Gold settlement fund with F. R. H Gold and gold certificates held by h	notes 2 Board_ banks_	2,040,466,000 580,869,000 422,491,000	2,036,105, 607,378, 400,735,	000 2,014 000 626 000 396	4,714,000 2 5,083,000 5,580,000	2,024,498,000 619,128,000 402,320,000	2,062.076,00 588,384,00 394,779,00	$\begin{smallmatrix} 0 & 2,066,092,000 \\ & 603,448,000 \\ & 399,623,000 \end{smallmatrix}$	2,075,270,00 611,304,00 394,919,00	$\begin{smallmatrix} 0 \\ 2,072,502,000 \\ 619,422,000 \\ 392,995,000 \\ \end{smallmatrix}$	2,147,153,000 609,186,000 354,739,000
Total gold reserves Reserves other than gold	3	4,043,826,000 87,768,000	3,044,218, 87,403,	000 3,037 000 83	3,377,000 3 3,307,000	3,045,946,000 85,694,000	3,045,239,00 85,786,00	$\left \begin{smallmatrix} 0 \\ 3,069,163,000 \\ 86,852,000 \end{smallmatrix} \right $	3,081,493.00 83,919,00	0 3,084,919.000 86,920,000	3,111,078,000 80,067,000
Total reserves		3,131,594,000 42,300,000	$3,131,621,\\42,037,$	$ \begin{array}{c} 000 \\ 000 \\ 38 \end{array} $	0,684,000 3,279,000	3,131,640,00 46,771,00	3,131,025,00	$ \begin{array}{c} 0 \\ 0 \\ 3,156,015,000 \\ 43,191,000 \end{array} $	3,165,412.00 44,543,00	$ \begin{array}{c} 0 \\ 0 \\ 0 \\ 46.098.000 \end{array} $	3,191,145,000 39,152,000
Bills discounted: Secured by U. S. Govt. obligation Other bills discounted	ons	75,471,000 147,094,000	75,945,147,295,		0.851,000 0,227,000	110,444,000 155,944,000	104,785,00 161,971,00	0 89,515,000 0 170,348,000	83.601.00 174,366,00	0 84,931.000 176,299.000	425,650,000 458,150,000
Total bills discounted Bills bought in open market		222,565,000 215,404,000	223,240 169,659	000 263 000 197	3,078,000 ,261,000	266,388,000 175,392,000	266,756,00	0 259,863,000 91,901,000	257,967,00 99,212,00	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	883,800,000 204,698,000
U. S. Government securities: Bonds. Treasury notes. Certificates of indebtedness		$\begin{array}{r} 41,702,000\\ 398,429,000\\ 144,069,000 \end{array}$	40,854, 397,931, 144,042,	000 400	0,873,000 0,911,000 7,738,000	39,316,000 397,916,000 143,989,000	397,762,00	0 397,753,000	397,863,00	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	59,361,000
Total U. S. Government securit All other earning assets		584,200,000 2,007,000	582,827 2,007	000 598 000 2	3,522,000 2,007,000	581,221,000 1,750,000	575.957.00 1,995.00	$\begin{smallmatrix} 0 & 574,596,000 \\ 0 & 1,995,000 \end{smallmatrix}$	618.729.00 6.950.00	0 568,188,000 1,750,000	91,837,000 317,000
Total earning assets 5% redemp. fund agst F. R. bank		,024,176,000				1,024,751,00					1,180,652,000 28,000
Uncollected items Bank premises All other resources		611,709,000 60,724,000 26,766,000	60,322, 26,450,	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$,460,000),302,000),273,000	623,384,000 60.070,000 26,469,000	$ \begin{array}{c} 60,040,00\\ 26,511,00 \end{array} $	$\begin{smallmatrix} 0 & 60,026,000 \\ 0 & 26,211,000 \\ \end{smallmatrix}$	59,672,00 26,464,00	0 59,376,000 0 33,383,000	55,943,000 13,076,000
Total resources LIABILITIES. F. R. notes in actual circulation					1				1	0 4,814,944,000	2.224,865,000
F. R. bank notes in circulation—) Deposits— Member banks—reserve account	net	,162,347,000	2,149,992,	000 2,186	,481,000 2	2,189,536,00	2,127,949,00	0,2,120,331,000	2,261,255,00	0 2,138,893,00	523,000 1,895,265,000
Government Other deposits		28,266,000 27,351,000	23,197, 28,859,	$ \begin{array}{c c} 000 & 62 \\ 000 & 30 \end{array} $	2,663,000 0,083,000	37,546,00 28,469,00	56,542,00 29,511,00	$\begin{array}{c c}0 & 46,926,000\\0 & 28,625,000\end{array}$	6,339,00 29,583.00	0 29,741.000 31,734.000	40,334,000 23,061,000
Total deposits Deferred availability items		566,510,000 111,953,000	607,786, 111,911,	$\begin{array}{c cccc} 000 & 745 \\ 000 & 112 \end{array}$,661,000 ,011,000	2,255,551,000 557,432,000 111,981,000	557,664,00 111,964,00	0 111,976.000	112,032,00	0 111.989.00	$1,958,660,000 \\ 555,914,000 \\ 109,726,000$
Capital paid in Surplus All other liabilities		220,915,000 13,305,000	12,927,	000 12	,915,000 ,788,000	220,915,000 12,754,000	12,211.00	0 12,582,000	12.026.00	0 12.460.00	218,369,000 23,210,000
Total liabilities Ratio of gold reserves to depose F. R. note liabilities combined.	it and 4	,897,269,000 76.6%	4.907.288.		.866,000 4 75.0%	1,916,085,000 75.9%		A second second	1 - Annual Annual	0 4,814,944,000 78.0%	5,091,267,000 74.3%
Ratio of total reserves to depose F. R. note llabilities combined.	it and	78.6%	79.		77.1%	78.0%		1	78.59	80.3%	76.3%
Contingent liability on bills pure for foreign correspondents	======================================	24,070,000	20,566,	000 21	,910,000	18,865,00	18,727,00	0 19,692,000	20.959.00	0 23,718,00(\$	44,102,000 S
Distribution by Maturities— 1-15 days bills bought in open mi 1-15 days bills discounted— 1-15 days U. S. certif. of indebte	dness.	78,429,000 124,903,000	50,150, 128,409,	000 158	,819,000 ,990,000 ,000,000	78,776,000 157,886,000		0 20,064,000 0 143,331,000	20,121,00 137,243,00 35,001,00	0 24,075,000 0 129,354,000	54,198,000 487,038,000 3,200,000
1-15 days municipal warrants 16-30 days bills bought in open ma 16-30 days bills discounted 16-30 days U. S. certif. of indebted	rket	42,114,000 27,271,000	31,684, 26,719,	000 28 000 29	,433,000 ,594,000	24,783,000 31,199,000		0 13,593,000 0 30,569,000	14,200,00 31,591,00	36,812,000	25,647,000 129,496,000 266,000
16-30 days municipal warrants 31-60 days bills bought in open ma 31-60 days bills discounted	rket.	52,503,000 42,236,000 68,236,000	$45,746, \\41,528, \\68,269,$	000 42	,641,000 ,674,000 ,511,000	43,102,000 43,993,000 3,000	48,200,00	0 24,270,000 0 48,859,000 - 3,000	47.631.00	52,324,000	51,320,000
31-60 days municipal warrants 61-90 days bills bought in open main 61-00 days bills discounted.	rket	35,660,000 19,695,000 1,416,000	34,859, 20,417, 1,411, 1	000 24	,561,000 ,376,000 ,854,000	21.581,00 25.992,000 68,264,000	29,043,00	0 28,417,000	31,438.00	30,811,000	76,596,000
61-90 days U. S. certif, of indebte 61-90 days municipal warrants Over 90 days bills bought in open n	narket	$7,000 \\ 5,698,000$	7,220,	000	,804,000	7,150,000	7,472,00	6,064,000	8,551,00	7,339.000	41,000
Over 90 days bills discounted Over 90 days certif. of Indebtedne Over 90 days municipal warrants.	33	8,430,000 74,387,000	8,167, 74,362,		,534,000 ,373,000 7.000	75,722,00	0 7,981,00 67,772,00	63,497,000	50,493,00		
Federal Reserve Notes- Outstanding Held by banks	2	2,256,452,000 489,830,000	2,250,435, 498,734,	$\begin{array}{c} 000 \\ 000 \\ 477 \\ 477 \end{array}$,368,000 2 ,104,000	2,250,137,00 492,685,00	2,232,463,00 487,489,00	$\left \begin{array}{c} 2,236,419,000\\ 506,560,000 \end{array} \right $	2,247.075.00	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 $	2,736,852,000 481,498,000
In actual circulation	1	and the second se		Concerns and the second				and the second se		00 1.750.670,000	
Amount chargeable to Fed. Res. In hands of Federal Reserve Agen	ū	899,074,000	308,027,	000 912	,,311,000	913,747,00	913,332,00	323,011,000	012,012.00	0 001,002,000	07714171000
Issued to Federal Reserve Bank How Secured-	=	306,504,000			,368,000 2		-			00 2,249,824,000 331,504,000	320,534,000
By gold and gold certificates By eligible paper Gold redemption fund		252,232,000 113,756,000 583,960,000	244,235, 112,523	$\begin{array}{c c} 000 & 269 \\ 000 & 113 \end{array}$,569.000	265,244,00	205,159.00 115,626.00	0 205.013.000 114.669.000	113.459.00		113,435,000
With Federal Reserve Board	-					and the second s				0 2,249,824,000	2,736,852,000
Eligible paper delivered to F. R. A • Includes Victory notes.								0 341,280,000		The second se	
WREKLY STATEMENT OF RES		1	1		1	1 1	1	1	1 1		and the second second
Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	8	S	S	8	s	s Minneap		Dallas. San Fra	
RESOURCES. Gold with Federal Reserve Agents Gold red'n fund with U. S. Treas.	205,422,0 4,116,0	544,786,0 9,127,0	4,294,0	2,901,0	0 1,916,0 64,093,0	0 130.048.0	3,447,0 2 214,640,0 57	376,0 66,079,0 008,0 589,0 384,0 66,668,0	$\begin{array}{c} 63,245,0 \\ 2,550,0 \\ \hline 65,795,0 \end{array}$	$\begin{array}{c} 18,350,0\\ 1,504,0\\ 1,9,854,0\\ 226,908\\ 226,908\\ 1,719\\ 226,908\\ 1,719\\ 1$	30,240,0
Gold held excl. agst. F.R. notes. Gold settle't fund with F.R.B'rd Gold and gold etfs. held by banks	21,118,0	189,071,0	27,605,0	20,145,0	15,971,	$\begin{array}{c}0\\0\\0\\0\\155,070,0\end{array}$	99,493,0 26 82,371,0 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	37,256,0 4,072,0	11,658,0 34,404 7,853,0 30,530 39,365,0 291,848	3,0 3,043,826,0
Total gold reserves Reserves other than gold	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 3,569 77,580,0 295,417	0,0 87,768,0 7,0 3,131,594,0
Total reserves Non-reserve cash Bills discounted:	3,666,0	14,368,0	581,0	305,337,0 3,155,0 13,803,0	1,819,	0 3,799,0	U. L. A. In .	953,0 571,0	2,082,0	1,634,0 3,144 761,0 1,511	4,0 42,300,0 5.0 75,471,0
Sec. by U. S. Govt. obligations Other bills discounted	4,356,0 2,333,0	18,237,0	6,363,0	6,980,0	26,886,	0 21,012,0	21,390,0 14	783,0 6,692,	6,160,0	6,811,0 9,447 7,572,0 10,962	7,0 147,094,0
Total bills discounted Bills bought in open market U. S. Government securities:	6,689,0 20,396,0	86,980,0	8,120,0	18,247,0	0	- 6,249,0	22,840,0 9	599,0 6,858, 037,0 1,860,0 600,0 7,997,0	8,532,0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4,0 215,404,0
Bonds	1,037,0 26,798,0 11,029,0	$\begin{array}{c}136,394,0\\46,020,0\end{array}$	5,277,0		991,	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	17,748,0 3	600,0 7,997, 715,0 15,533, 454,0 4,788,0	$ \begin{array}{c} 0 & 24,466,0 \\ 0 & 9,107,0 \\ \end{array} $	19,469,0 42,056 6,492,0 17,163	3,0 398,429,0 3,0 144,069,0
Total IT & Govt securities	38,862,0	187,316,0	31,452,0	64,754,0	4,992,	0 3,292,0	85,083,0 ¹ 16	769,0 28,318,	0 ¹ 35,226,0 ¹	27,795,0 60,34	1,0 584,200,0

THE CHRONICLE

2043

RESOURCES (Concluded)- Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Cuy	Dallas	San Fran	Totai.
All other earning assets	\$	S	\$ 1,750,0	\$	\$	\$	\$	\$	\$ 7,0	\$ 250,0	\$	8	\$ 2,007.0
Total earning assets Uncollected items Bank premises All other resources	65,947,0 53,626,0 4,312,0 191,0	136,931,0 17,043,0	55,962,0 1,112.0	9,129.0	53.570.0 2.528.0	26,303,0 2,875,0	8,264.0	33,989,0 2,742,0	15,390,0 3,046,0	41,408,0 4,596,0	29,430,0	34,985,0 3,165,0	60,724,0
Total resources LIABILITIES.	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 Deposits:	198,164,0			211,672,0		1							1,766,622,0
Member bank—reserve acct Government Other deposits	$\substack{142,333,0\\1,185,0\\196,0}$	5,982,0	1,627,0		1,594,0	1,595.0		2,824,0	1,677,0	2,094,0	2,201,0	2,509,0	2,162,347,0 28,266,0 27,351,0
Total deposits Deferred availability items Capital paid in Surplus All other liabilities	$\begin{array}{r} 143,714,0\\52,909,0\\8,011,0\\16,390,0\\327,0\end{array}$	113,612,0 30,196,0 59,929,0	49,539,0 10,403,0 19,927,0	12,705,0 23,691,0	52,148,0 5,883,0	$ \begin{array}{c} 20,234,0\\ 4,582,0\\ 8,950,0 \end{array} $	30,426,0	35,506,0 5,133,0 10,072,0	14,647,0 3,307,0 7,484,0	37,727,0 4,344,0 9,496,0	58,427,0 32,174,0 4,152,0 7,577,0 1,834,0	36,063,0 8,056,0 15,301,0	2,217,964,0 566,510,0 111,953,0 220,915,0 13,305,0
		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	434,462,0	4,897,269,0
Ratic of total reserves to deposit and F. R. note liabilities com- bined, per cent. Contingent liability on bills pur-	85.3	76.8	86.4	78.9	81.1	83.0	78.4	75.7	73.0	69.7	67.6	79.0	78.6
chased for foreign 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' ACCOUNTS AT CLOSE OF BUSINESS OCT. 27 1924.

Federal Reserve Agent at-	Boston	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars) Federal Reserve notes on hand. Federal Reserve notes outstanding. Collateral security for Federal Reserve notes outstanding	67,150 222,359		\$ 46,160 197,116	\$ 50,870 232,345		\$ 69,715 153,298	\$ 238,920 224,881					\$ 69,500 249,773	\$ 899,074 2,256,452
Gold and gold certificates. Gold redemption fund. Gold Fund—Federal Reserve Board Eligible paper / Amount required. Excess amount held.	$35,300 \\ 12,122 \\ 158,000 \\ 16,937 \\ 10,148$	$30,255 \\ 301,000 \\ 69,879$	11,939 157,889 19,488	$13,022 \\ 195,000 \\ 15,543$	$4,382 \\ 57,795 \\ 24,634$	$120,000 \\ 25,325$	13,688	41,000 7,961	1,027 52,000 7,208	3,885 59,360 11,764	$30,500 \\ 15,221$	$19,418 \\ 205,771 \\ 24,584$	306,504 113,756 1,583,960 252,232 165,672
Total	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
Net amount of Federal Reserve notes received from Comptroller of the Currency. Collateral received from [Gold	289,509 205,422 27,085	544,786	177.628	216.802	62 177	127,973	463,801 211,193	88,837 55,376	90,051 76,079	102,502 63,245	84,238 48,350	319,273 225,189	3,155,526 2,004,220 417,904
Total	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
Federal Reserve notes outstanding Federal Reserve notes held by banks	222,359 24,195		$197.116 \\ 44,497$	232,345 20,673		153,298 18,131	224,881 18,285	63,337	73,287		63,571	249,773	2,256,452 489,830
Federal Reserve notes in actual circulation	198,164	327,393	152,619	211.672	77,654	135,167	206,596						1.766.622

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

Weekly Keturn for the memoer banks of the rederal Reserve System. Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 744 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" of Dec. 29 1917, page 2639. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 2013.

1. Data for all reporting member banks in each Federal Reserve District at close of business Oct. 22 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis	Maneun	Kan. Cuy	Dallas.	San Fran.	Total
Number of reporting banks Loans and discounts, gross: Secured by U. S. Gov't obligations Secured by stocks and bonds All other loans and discounts	282,292	- 8	55 \$ 11,423 288,832 388,002	8 18,200 414,573		36 \$ 7,630 61,545 364,983	103 \$	33 \$ 9,804 153,683	25 \$ 2,813 50,459	72 8	51 \$ 3,219 59,793 217,130	66 \$ 9,491 204,384	744 8 192,114 4,474,047
Total loans and discounts U. S. pre-war bonds. U. S. Liberty bonds. U. S. Treasury bonds. U. S. Treasury notes. U. S. Certificates of Indebtedness. Other bonds, stocks and securities.	13,959 87,520 6,034 11,438 9,652	679,964 21,318 290,333	10,692	$\begin{array}{r}199,147\\2,040\\58,711\\20,295\end{array}$	26,612 29,537 2,016 2,975 8,411	$\begin{array}{r} 434,158\\14,756\\9,467\\623\\3,148\\2,599\\42,617\end{array}$	$\begin{array}{r} 1,941,005\\22,565\\160,811\\11,082\\117,895\\33,296\\398,581\end{array}$	$ \begin{array}{r} 14,807 \\ 23,241 \\ 2,186 \\ 10,165 \end{array} $		$\begin{array}{r} 415,107\\11,404\\40,804\\1,909\\23,308\\7,022\\67,218\end{array}$	$280,142 \\18,534 \\12,427 \\1,136 \\8,423 \\5,048 \\17,730$	26,135	$1,441,744 \\ 69,695$
Total loans & disc'ts & investm'ts Reserve balance with F. R. Bank Oash in vaut Net demand deposits Time deposits Government deposits. Bills payable and rediscounts with, Federal Reserve Rank:	94,609 21,160 910,940 333,027 23,623	777,582 82,348 5,818,849 1,123,989	81,244 15,432 751,143	117,257 32,005 1,004,705 694,053	40,382 13,751 351,140 179,910	38,088 11,037	- 57,810 1,760,838	$\begin{array}{r} 45,624\\7,612\\368,007\\210,573\end{array}$	349,745 28,951 5,922 245,294 90,413 1,817	566,772 49,299 12,733 459,488 134,780 3,781		1,456,290 107,487 21,938 806,553 658,612	292,915 13,012,875
Secured by U.S. Govt. obligations All other	200	$4,971 \\ 11,067$	$2,178 \\ 1,945$	5,923 1,785	$3,168 \\ 10,863$	1,868 7,888	$1,735 \\ 65$	917 4,277		183 316	387 817	1,902 3,784	23,232 43,316

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

Three ciphers (000) omitted.	New Yo	rk City.	City of (Chicago.	AUF.R.B	ank Cities.	F. R. Bran	nch Cities.	Other Selec	cted Cuties.	1	Total.	
	Oct. 22.	Oct. 15.	Oct. 22.			Oct. 15.	NAMES OF TAXABLE PARTY.				Oct. 22 '24.	Oct. 15 '24.	Oct. 24 '23.
	67 \$ 73,029 1,841,629 2,305,825	\$ 67,567 1,764,084	\$ 22,387	\$ 24,944 535,317	\$ 133,135 3,308,990	3.223.827	195 \$ 33,047 633,448	195 8 33,232 624 501	294 \$ 25,932	294 \$ 26,136	744 \$ 192,114	744 \$ 190,500 4,388,997	771 \$ 230,191 3,673,509 8,016,597
U.S. Liberty bonds U.S. Treasury bonds U.S. Treasury notes U.S. Creinfeates of Indebtedness Other bonds, stocks and securities	$\begin{array}{r} 40,883\\594,739\\14,176\\271,436\\154,932\\843,032\end{array}$	$\begin{array}{r} 40,885\\592,010\\14,529\\259,994\\150,189\\846,167\end{array}$	83,539 3,384 86,243 18,494 188,869	$\begin{array}{r} 4,127\\83,011\\3,511\\86,813\\18,189\\189,764\end{array}$	$\begin{array}{r} 8,617,060\\92,184\\907,462\\34,018\\440,071\\235,320\\1,597,032\\\end{array}$	8,570,786 91,964 899,392 33,738 431,028 227,685 1,595,795	2,304,705 74,488 344,819 17,146 115,116 55,947 681,580	2,296,653 74,465 343,410 17,290 111,008 58,464 678,790	$1,921,172 \\98,302 \\189,463 \\18,531 \\47,312 \\15,883 \\511,953 \\$	$1,918,473 \\98,724 \\191,048 \\18,176 \\48,059 \\16,129 \\511,113 \\$	$12,842,938 \\ 264,974 \\ 1,441,744 \\ 69,695 \\ 602,499 \\ 307,150 \\ 2,790,565 \\ $	265,153 1,433,850 69,204 590,095 302,278 2,785,698	276,487 1,040,102 84,934 877,377 80,082 2,154,194
Government deposits Bills payable and rediscounts with Federal Reserve Park.	$\begin{array}{r} 66,674 \\ 5,294,731 \\ 787,483 \\ 37,708 \end{array}$	69,919	31,533 1,221,888	30,597 1,246,978 411,870	147,257 9,202,392 2,395,270	150,527 9,173,112 2,386,347	62,623 2,092,164 1,368,837	3,580,080 270,543 63,020 2,134,801 1,366,868	2,802,616 179,780 83,035 1,718,319 978,871	2,801,722 184,452 79,609 1,736,330 978,657	$18,319,565 \\1,639,617 \\292,915 \\13,012,875 \\4,742,978$	18,232,190 1,659,489 293,156 13,044,243 4,731,872	16,433,473 1,351,105 289,815 11,076,849
Beared by U. S. Govt. obligations All other. Ratio of bills payable & rediscounts Wibi F. R. Bank to total loans and investments, per cent.	7,799	$33,650 \\ 10,653$	150	25	4,513 18,678	$36,565 \\ 20,229$	10,357 9,687	12,693 10,791	8,362 14,951		23,232 43,316 0,4%	56,889 47,184 0.6%	273,330 287,209 3.4%

Revised figures.

[Vol. 119.

Bankers' Gazette	STOCKS. Week ending Oct. 31 (Concluded) Sales Range for Week. Range since Jzn. 1. Lowest. Highest. Lowest. Highest.
Wall Street, Friday Night, Oct. 31 1924. 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: Sales at the Stock Exchange not represented in detailed list: STOCKS. Sales. Range for Week. Range since Jan. 1. Week. Range since Jan. 1. Week. Range since Jan. 9. Shares \$ per share. \$ per share. \$ per share. Stores \$ per share. \$ per share. \$ per share. \$ per share. Stores \$ per share. \$ per shar	Week ending Oct. 31 (Concluded) for Week. Lowest. Highest. Lowest. Highest. Indus. & Miscell. Par. Shares \$ per share. \$ per sha
Am Beet Sugar pref100 100 69/2 Out 29/2 06/2	Veck Ending Out, Or. No. State a. Foreign Ends. Foreign Ends. Bonds. Saturday 363,971 623,230,000 1,543,500 542,100 Yeelnesday 673,683 673,680,000 1,543,500 542,100 Tuesday 673,680,000 1,543,500 1,643,500 1,643,160 Yeelnesday 1,037,000 10,640,000 1,533,500 1,705,400 Total 3,010,320 \$43,450,000 \$11,464,500 \$10,610,605 190,323,292 Stockas 3,010,320 \$23,772,600 \$772,567,905 \$812,87,719,159 \$27,657,905 \$812,87,719,159 State & forelign bonds \$10,410,900 \$23,2150 1,819,981,000 1,287,7719,159 Total bonds \$10,410,900 \$23,2150 3,026,538,300 \$2,342,121,82 DALLY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANCES. Baltmore. Boaton. FMidadephia. Baltmore. Yeek Ending Oct, 311, 842 54,650 3,573 22,800 7,605 23,500 1,303,500 Yeek Ending Oct, 31, 854,71,000

New York Stock Exchange—Stock Record, Daily, Weekly and Yearry 2045 OCCUPYING FOUR PAGES. For sales during the week of stocks usually inactive, see preceding page

PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots Year 1923. HIGH AND LOW SALE PRICES-PER SHARE, NOT PER CENT. Sales for the Week. STOCKS NEW YORK STOCK EXCHANGE Saturdan. Oct. 25. Mondau. Oct. 27. Tuesday Oct. 28. Wednesday Oct. 29. Thursday. Oct. 30. Friday. Oct. 31.
 Lowest
 Highest

 Lowest
 Highest

 Sport share
 S per share

 Spris Jan 2
 9312 Aug 1

 159 Feb 23
 314 Aug 22

 12 Jan 23
 138 Sept 26

 5218 Apr 22
 65 Aug 15

 5614 Apr 26
 65 Aug 15

 5614 Apr 16
 6154 July 28

 1312 Jan 3
 428 Mar 9

 1422 Mar 10
 15412 Aug 11

 6734 Feb 26
 9234 Aug 4

 9912 Jan 3
 10918 July 25

 313 Apr 10
 5412 Aug 11

 6734 Feb 26
 9234 Aug 4

 9912 Jan 3
 10918 July 25

 313 Apr 15
 614 Sept 29

 313 Apr 16
 614 Sept 29

 313 Apr 17
 614 Sept 29

 3134 Apr 13
 738 Sept 29

 1052 June 4
 2334 Oct 22

 1076 Oct 6
 1818 Jan 12

 1076 Oct 6
 1818 Jan 12

 1074 Feb 26
 11 July 21

 658 Jan 2
 7918 July 19

 20 Jan 3
 3638 Aug 1

 1041 Feb 15
 16438 Sept 0

 $\begin{array}{c} 8.6.7, 25.\\ \hline $$ per share $$ 1055_8, 1063_4$ \\ $$ 25_8, 25_8, 23_4$ \\ $$ 25_8, 23_4$ \\ $$ 134 344_8$ \\ $$ 614_8, 615_8$ \\ $$ 501_4, 203_4$ \\ $$ 614_8, 615_8$ \\ $$ 501_4, 203_4$ \\ $$ 4162_9, 103_8$ \\ $$ 834_4$ \\ $$$ Lowest Highest Lowest Hinhest $\begin{array}{c} 64.\ 29.\\ \$\ per\ share\ \\ 1067_8\ 1057_8\ \\ 92\ 921_8\ \\ *21_2\ 25_8\ \\ 1341_2\ 1341_2\ \\ 587_6\ 591_2\ \\ 257_4\ 26^5\ \\ 681_2\ 631_2\ \\ *17_8\ 257_8\ \\ 681_2\ 631_2\ \\ *17_8\ 257_8\ \\ 1494\ 1494\ \\ 821_2\ 83\ \\ 1021_2\ 103\ \\ 51_8\ 51_4\ \\ 12\ 12\ \\ 12\ 317_8\ 32\ \\ 44\ 44\ \\ 465_4\ \\ 7\ 211_2\ 221_8\ \\ 21_2\ 221_8\ \\ 126\ 126. \end{array}$
 Per tèng 4

 051a Mar

 903a Mar

 per share

 94
 Oct

 8558
 Dec

 114
 Aug

 10976
 July

 10976
 July

 10976
 July

 10976
 July

 13942
 Sept

 13943
 Sept

 96
 June

 96
 June

 97
 Jung

 13938
 Jan

 19
 Aug

 4612
 Aug

 264
 Oct

 57
 June

 96
 June

 97
 Aug

 98
 Jan

 19
 Aug

 4612
 Aug

 2678
 Oct
 1114 Oetl 20% Dec 471% Dec 971% Dec 971% Dec 971% Dec 971% Dec 9314 July 1097% Oct 101% May 1097% Oct 101% May 1097% Oct 101% May 15 Jan 104% May 15 May 15 May 16 May 26²/₈ Mar 45¹/₂ Ma 88 Mar 118¹/₈ Mar 37⁷/₈ Mar 95 Feb 85 Mar 45¹/₈ Feb 88 Mar 11816 Mar 377a Mar 95 Feb 85 Mar 4512 Feb 13012 Feb 13012 Feb 13012 Feb 224 Dec 314 Dec 80 Mar 20 Mar 624 Feb 1375 Feb 155 Feb $\begin{array}{rrrrr} 43 & 4334\\ 124 & 124\\ 1371_2 & 1371_2\\ 27 & 278_4\\ 375_8 & 38\\ 375_4 & 381_4\\ 601_2 & 611_2\\ 293_4 & 297_8\\ 19 & 19\\ 775_4 & 778_4\\ 1081_2 & 1087_8\\ 27 & 271_4 \end{array}$ *45 *714 *2012 *4314 *15 4534 45 $\begin{array}{ccccc} 441_8 & 45 \\ *7 & 8 \\ *201_2 & 26 \\ *431_4 & 44 \\ *14 & 17 \\ 21_8 & 21_8 \\ 157_8 & 164 \\ 457_4 & 471_4 \\ 464_4 & 471_4 \\ 464_4 & 471_4 \\ 464_4 & 471_4 \\ 464_4 & 471_4 \\ 1071_2 & 1071_2 \\ 1071_2 & 107$ $\begin{array}{rrrr} 441_2 & 441_2 \\ *77_4 & 8 \\ *201_4 & 30 \\ 4318 & 4318 \\ *15 & 18 \\ 2 & 2 \\ 157_5 & 16 \\ 47 & 477_2 \\ 2018 & 2012 \\ 2018 & 2012 \\ 107 & 10712 \\ 1071 & 10712 \\ 1071 & 10714 \\ 10814 & 10814 \\ 8712 & 8712 \\ 8712 & 872 \\ 2012 & 2034 \\ *18 & 19 \\ 1218_4 & 12318 \\ *75 & 76 \\ 617_8 & 623_4 \\ 4478 & 4514 \\ 478_8 & 4514 \\ 478_8 & 4514 \\ 479_2 & 2012 \\ \end{array}$ 45 $\begin{array}{c} 517_8 \, July \, 18\\ 131_2 \, Jan \, 4\\ 401_8 \, Jan \, 5\\ 711_2 \, Jan \, 4\\ 400_8 \, Jan \, 5\\ 711_2 \, Jan \, 4\\ 4 \, Jan \, 28\\ 101_2 \, Sept \, 26\\ 101_2 \, Sept \, 26\\ 101_2 \, Sept \, 26\\ 1211_2 \, May \, 20\\ 1105_8 \, Aug \, 20\\ 11$ 2712 Dee 712 Oct 23 Oct 5612 Oct 14% Oct 14% Oct 14% Oct 24% Oct 20% Oct 20 4515 Apr 22 Mar 6815 Mar 87 Mar 87 Mar 915 Feb 17 Feb 4515 Feb 1958 Feb 105 Mar 10714 Dec 9515 July 8012 Dec 9515 July 815 Feb 1858 Feb 11758 Feb 1858 Feb 11758 Feb $\begin{array}{c} *7 & 8\\ *2014 & 26\\ *43 & 44\\ 1512 & 1512\\ *2 & 218\\ *1558 & 16\\ 46 & 47\\ 2014 & 2054\\ 5614 & 5712\\ *112 & 14\\ 108 & 108\\ 10644 & 1073\\ *110 & 114\\ 8712 & 8734\\ *110 & 114\\ 8712 & 8734\\ *2412 & 2512\\ 21 & 2112\\ *1812 & 12258\\ *55 & 76\\ 6212 & 6318\\ 4518 & 4514\\ 1912 & 1912\\ \end{array}$ $59 \\ *771_4 \\ 701_2 \\ 563_4 \\ *106 \\ 62 \\ *35 \\ *341_4 \\ 62 \\ 385_8 \\ 723_4 \\ 411_4 \\ \end{cases}$ $\begin{array}{c} 59\\79\\701_2\\571_8\\1071_2\\621_4\\353_8\\351_2\\63\\391_4\\723_4\\411_4\\70\\161_2\\202\end{array}$ $\begin{array}{c} 59\\79\\701_{2}\\57\\1063_{4}\\613_{4}\\357_{8}\\341_{2}\\623_{4}\\391_{2}\\721_{2}\\413_{8}\end{array}$
 30
 Jan

 6712
 Oct

 5712
 Oct

 3374
 Jan

 855
 Dec

 6812
 June

 44
 June

 451
 June

 452
 June

 452
 June

 2512
 Jan

 814
 Aug

 814
 Aug

 814
 Aug

 814
 Aug

 812
 Jan

 63
 July

 14
 Aug

 812
 Jan

 12412
 Aug

 7014
 Dec
 4714 June 7614 Mar 7012 Jan 5058 Mar 93 Jan 8118 Feb 6614 Jan 39 Dec 27 Mar 50 Mar 712 Feb 154 Dec 9534 Feb 3948 Dec 9534 Feb 3948 Dec 954 Jan 712 Jan $\begin{array}{c} 10^{5}2 \\ 29 \\ 94^{3}8 \\ 66^{1}4 \\ 77^{3}4 \\ 36^{7}8 \\ 13 \\ 44^{1}2 \\ 138^{3}4 \\ 74^{3}4 \end{array}$ 70 Mar 20 75 Apr 23 2612 Apr 21 36 Feb 29 1034 Jan 4 54 Jan 3 2212 Jan 3 25212 Jan 3 363 June 3 1514May 15 1434 Jan 2 58 Jan 7 712 Jan 2 1434 Jan 2 34 Jan 16 $\substack{*19*44}*61\\15^{1}_{8}\\44*30\\10^{3}_{4}*18\\22^{5}_{8}\\71^{1}_{2}\\12^{7}_{8}*23^{1}_{2}$ 7612 Aug 27 2358 Oct 1 5458 July 14 7243 July 12 1748 Mar 20 4734 Mar 19 3234 Apr 4 1334 Aug 6 2158 July 18 2514 Sept 19 75 Oct 31 1514 Aug 5 2612 Aug 8 3772 Jan 29 7613 Jan 2173 Mar 62 Mar 62 Mar 3612 Oct 12 Dee 2344 Dec 2344 Dec 2344 Mar 6338 Mar 6338 Mar 1012 Feb 19 Feb 387a Dec 704 Deci 778 Oct 26 Oct 3034 Aug 7 Mar 2314 Jan 2314 Jan 8 Sept 12 Setp 53 May 6 Oct 10 Oct 23 Aug $\begin{array}{r} 187_8 \\ 45 \\ 623_4 \\ 151_2 \\ 441_4 \\ 1293_4 \\ 111_4 \\ 181_2 \\ 221_2 \\ 711_4 \\ 127_8 \\ 231_2 \end{array}$ $\begin{array}{c} 19\\ 45\\ 62^{8}\!_{4}\\ 15^{5}\!_{8}\\ 44^{3}\!_{4}\\ 31\\ 111^{4}\!_{4}\\ 18^{1}\!_{2}\\ 23^{1}\!_{8}\\ 711^{2}\!_{2}\\ 13^{1}\!_{8}\\ 23^{1}\!_{2} \end{array}$ $\begin{array}{r} 19^{1}8\\ 44\\ 62^{1}2\\ 15^{5}8\\ 44^{5}8\\ 31\\ 11^{3}8\\ 22^{5}8\\ 71^{1}2\\ 12^{7}8\\ 23^{1}2\end{array}$ $\begin{array}{r} 191_2\\ 45\\ 63\\ 151_2\\ 445_8\\ 301_2\\ 103_4\\ 181_2\\ 225_8\\ 711_2\\ 127_8\\ 24 \end{array}$ $\begin{array}{r} 19^{1}8\\ 44\\ 62^{1}2\\ 15^{1}4\\ 44^{1}8\\ *29^{3}4\\ 10^{7}8\\ 18\\ 22^{3}8\\ *71\\ 12^{5}8\\ *23^{1}4\end{array}$ $\begin{array}{c} 19 \\ 44 \end{array}$ $\begin{array}{c} 19\\ 45^{1}_{4}\\ 62^{3}_{4}\\ 15^{3}_{4}\\ 44^{3}_{8}\\ 30^{1}_{2}\\ 10^{5}_{8}\\ 18\\ 24^{1}_{4}\\ 72^{1}_{2}\\ 12^{7}_{8}\\ 23^{1}_{2}\end{array}$ 1914 4514 $\begin{array}{r} 19^{1}4\\ 46\\ 63^{1}8\\ 15^{3}4\\ 44^{3}4\\ 31\\ 10^{1}2\\ 18^{3}8\\ 24^{1}2\\ 73^{1}2\\ 12^{5}8\\ 23^{1}2\end{array}$ $\begin{array}{c} 201_2\\ 481_8\\ 67\\ 163_8\\ 461_4\\ 311_4\\ 101_2\\ 175_8\\ 241_2\\ 75\\ 127_8\\ 23^5_8\end{array}$ $\begin{array}{r} 20\\ 46\\ 63^{1}{}_{2}\\ 16\\ 44^{3}{}_{4}\\ 30^{3}{}_{4}\\ 10^{1}{}_{2}\\ 17^{5}{}_{8}\\ 23^{5}{}_{8}\\ 73^{3}{}_{4}\\ 12^{3}{}_{4}\\ 23^{3}{}_{8} \end{array}$ $43^{4} \\ 63^{18} \\ 15^{12} \\ 44^{18} \\ *30 \\ 10^{12} \\ *17^{58} \\ 23^{12} \\ 73 \\ 12^{58} \\ *23^{14} \\ \end{cases}$ $\begin{array}{r} 62^{3}_{4}\\ 15^{1}_{2}\\ 44^{1}_{8}\\ *30\\ 10^{1}_{2}\\ 18\\ 22^{5}_{8}\\ 72^{1}_{2}\\ 12^{3}_{4}\\ 23^{1}_{2}\end{array}$ 8 14 12 53 6 10 23 Industrial & Miscellaneous *86 *912 *3812 8014 *858 18 $\begin{array}{c|ccccc} 86 & 86 & 86 \\ *9 & 10^{1}_{2} & 10 \\ *38^{1}_{2} & 39 & *38^{3}_{4} \\ 80^{3}_{8} & 80^{3}_{8} & 81 \\ *9 & 9^{1}_{4} & *9 \end{array}$ $\begin{array}{r} 85{}^{1}{}_{2}\\ *9{}^{1}{}_{2}\\ *38{}^{1}{}_{2}\\ 81{}^{1}{}_{2}\\ 9\end{array}$ *8512 *912 *3812 82 *9 $\begin{array}{r} 851_2 \\ 105_8 \\ 39 \\ 82 \\ 91_2 \end{array}$ $\begin{array}{cccc} *85^{1}{}_{2} & 87 \\ *9 & 10^{1}{}_{4} \\ 38^{1}{}_{2} & 38^{1}{}_{2} \\ 80^{1}{}_{8} & 80^{1}{}_{4} \\ *9 & 9^{1}{}_{2} \end{array}$ 73¹2 Jan 2 6 June 9 28¹4June 14 67¹4 Jan 2 4¹2May 14 .10 Oct 24 ⁷8 Jan 30 65 Mar 18 8912 July 18 1234 July 29 4118 Jan 4 8858 Sept 29 1114 Aug 18 14 Feb 2 112 Mar 4 79 July 28 67 Sept 612 Oct 24 Nov 56 July 414 Oct 18 Aug 24 Oct 5914 Aug 87 10 39 83 914 82 Mar 1912 Mar 5438 Jan 7238 Mar 1478 Mar 58 Mar 172 Oct 80 Jan 10 39 81 9¹4 18 18 18*1 1147112 7278 *1 7218 $\begin{array}{ccc} *1 & 11_4 \\ 72^{5}_8 & 73^{1}_4 \end{array}$ $\frac{11_4}{721_4}$ $\begin{array}{c} 11_2\,Mat^{-s}\\ 79\,July\,28\\ 1184_J\,July\,16\\ 601_2\,Aug\,19\\ 1005_8\,cept\,18\\ 170_5\,sept\,18\\ 170_5\,July\,29\\ 495_6\,Jan\,9\\ 495_6\,Sept\,24\\ 491_4\,Peb\,6\\ 337_6\,Jan\,12\\ 557_6\,Aug\,15\\ 110\,Mar\,26\\ 1334_8\,Aug\,20\\ 119\,Oct\,27\\ 173\,Jan\,26\\ 125\,July\,18\\ .25\,Sept\,5\\ 361_2\,Sept\,25\\ 7\,Oct\,25\\ 1221_2\,Aug\,22\\ 121_2\,Aug\,22\\ 121_2\,Aug\,22\\ 135_8\,Peb\,13\\ 69\,Oct\,22\\ \end{array}$ 110 Apr 8 110 Apr 20 90 Apr29 918 Apr 7 18³⁴ Apr 7 98 Jan 8 52 May 6 36 Mar 21 22¹⁴ Apr 1 76 Apr 14 10⁴ July 10 95⁷ Apr 21 10⁴ July 10 95⁷ Apr 21 14³⁴ Apr 9 13¹² Apr 9 13¹² Apr 9 13¹² Apr 9 14³⁴ Apr 9 14³⁴ Apr 9 9¹² Apr 4 19²⁴ Mar 21 14³⁴ Apr 9 9¹² Apr 4 19²⁴ Mar 22 3¹² June 6 88 Apr 15 9²¹² Mar 8 9¹¹² Apr 4 7¹⁴ Apr 28 50¹ Jan 3 10514 Aug 374 June 89 Nov 1018 July 2814 Oct 77 Jan 502 June 25 Aug 2244 Oct 6918 Sept 102 July 7312 Jan 106 Sept 14814 July 7315 Jan 106 Sept 14814 July 117 Sept 2088 June 534 Jan 418 Sept 77 Nov 96 Dec 112 Mar 5114 Feb 9712 Jan 9712 Jan 9712 Jan 9712 Jan 87514 Aug 4912 Feb 60 Mar 8314 Feb 110 Jan 10758 Dec 115 Feb 189 Mar 725 Feb 12572 Jan 2512 Mar 725 Feb 1331 Mar 97 Dec 758 14312 97 618 2984 Aug Aug 134 Mar 744 M.B

Bid and asked prices. # Ex-dividend. b Ex-rights.

New York Stock Record -- Continued -- Page 2

2046							ally inactive, see second pa	ge preceding		-	
HIGH A	ND LOW SA	LE PRICE-	-PER SHAR	E, NOT PE	CENT.	Sales for	NEW YORK STOCK	PER SH Range Since J On basis of 10	an. 1 1924.	PER S. Range for Year	Previaw.
Saturday, Oct. 25.	Monday. Oct. 27.	Tuesday, Oct. 28.	Wednesday. Oct. 29.	Thursday. Oct. 30.	Priday. Oct. 31.	the Week.	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share 7712 7712	\$ per share 7514 77	\$ per share 77 77	\$ per share 73 ³ 4 77 ¹ 2 76 76 ¹ 4	\$ per share 751 ₂ 753 ₄ *75 78	\$ per share 7612 7778 *76 78	Shares. 6,400 1,500	Do pref100	\$ per share 72 Aug 28 76 Oct 29	96 Feb 7 83 Feb 5	77% Oct	11112 Apr 89 Feb
$\begin{array}{cccc} 77 & 77^{1}{}_{2} \\ 27^{3}{}_{4} & 28^{1}{}_{4} \\ 10^{5}{}_{8} & 10^{5}{}_{8} \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	76^{1}_{4} 77 28^{5}_{8} 29 $^{5}_{8}$ *10 $^{5}_{8}$ 10 $^{3}_{4}$ 18 $^{3}_{8}$ 18 $^{3}_{8}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	295_8 303_4 x11 $11181_4 181_4$	52,900 500		1738 Mar 19 10 May 19 1384 May 7	$\begin{array}{c} 30_{3_{5}} \text{ Oct } 31 \\ 12_{4} \text{ Jan } 9 \\ 22_{3_{8}} \text{ Jan } 14 \end{array}$	16 Sept 10 ¹ 8 July 13 Oct	3312 Mar 13 Mar 38 Mar
$*18^{1}_{4}$ 18^{3}_{4} $*39$ 41^{3}_{4} 79 $79*119$ 120		$ \begin{array}{rrrr} 18^{3}\! 8 & 18^{3}\! 8 \\ *39 & 41 \\ 78 & 78 \\ *117 & 119 \\ \end{array} $	$\begin{array}{rrrr} 13.4 & 10^{-8} \\ *39 & 401_2 \\ 771_4 & 781_4 \\ *117 & 119 \end{array}$	*39 4012	*39 41 7938 7978 *117 119	4,300 200	Do pref100 American Locom, new_No par Do pref100	30 Apr 15 70 ¹ 8 Apr 15 116 ¹ 4 Apr 16	45 Jan 14 8378 Aug 21 12012 Sept 29	2812 Oct 6434 July 11412 Sept	59 Feb 7614 Dec 122 Feb
*46 ¹ 8 47 *116 117 ³ 8		4612 4619	$ \begin{array}{r} 467_8 & 471_2 \\ *116 & 117 \end{array} $	$\begin{array}{rrrr} 47 & 47^{5}8 \\ 116^{7}8 & 118 \\ *8^{3}8 & 8^{1}2 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$3,500 \\ 1,600 \\ 2,700$	American Metals	38 ³ 4June 3 94 ¹ 4 Apr 16 5 ⁷ 8 Apr 22	4918 Aug 18 11914 Oct 31 878 Sept 27	40 ¹ 4 June 76 Jan 4 ⁷ 8 June	5578 Mar 97 Dec 918 Feb 2188 Jan
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		10^{18} 10^{18} 78^{12} 80^{18} * 104^{14} 105^{18}	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$10^{1}8$ $10^{1}8$ $79^{3}8$ 80	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	38,500	Amer Ship & CommNo par Amer Smelting & Refining. 100 Do pref	10 ¹ 8 Oct 28 57 ¹ 2 Jan 14 96 Jan 2	1538 Feb 11 8012 Oct 31 106 Oct 30 40 Feb 7	1038 July 5114 Oct 93 June 3158 July	21 ³ 8 Jan 69 ¹ 2 Mar 102 ³ 8 Mar 40 ⁷ 8 Mar
37^{1}_{8} 37^{1}_{8} *107 ¹ ₄ 39^{1}_{4} 39^{3}_{4}	3634 37 *10714	3714 3738 *10714	3678 3714 *10714	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		20,300		3312 Apr 21 10114 Apr 25 36 Oct 30 77 Oct 20	40 Feb 7 107 Oct 7 6134 Feb 7 9978 Feb 14	977g Aug 48 Oct 92 Dec	10514 Feb 85 Feb 10814 Jan
$ \begin{array}{ccc} 83 & 83 \\ 71_2 & 71_2 \end{array} $	*82 83 712 712	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	7912 81	$\begin{array}{ccc} 77 & 79 \\ 7^{3}8 & 7^{3}8 \\ *30 & 35 \end{array}$	$\begin{array}{c cccc} 77 & 80 \\ 71_2 & 75_8 \\ *261_4 & 35 \end{array}$		Amer Sumatra Tobacco100 Do prel	77 Oct 30 638 July 11 2212 Sept 9	281g Jan 9 69 Jan 16	16 July 3212 July	3638 Feb 6534 Feb
16138 16112	*26 35 127 ¹ 8 127 ³ 8 161 161 ¹ 2	161 1611	12712 12778		$1275_8 \ 1277_8 \ 1663_8 \ 1667_8$	$ \begin{array}{r} 10,600 \\ 16,900 \\ 400 \end{array} $	Amer Telep & Teleg100 American Tobacco100 Do pref100	1211 ₈ June 26 1365 ₈ Mar 25 101 Apr 11	1307, Mar 13 16712 Sept 22 10612 July 23	119 ¹ 8 June 140 ¹ 4 July 100 ¹ 8 Nov	1614 Feb 10578 Mar
$161 161 \\ *1121_2 114$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	160 1601;		$164 164^{7}8$ 110 111	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		Do common Class B100 Am Wat Wks & El v t c100 Do 1st pref (7%) v t c_100	40 Feb 18 8912 Mar 21	12618 Sept 25 99 July 8	140 May 271 ₂ Jan 851 ₄ July	15934 Feb 4434 Apr 93 Jan 6712 Dec
$\begin{array}{rrrr} *96 & 97 \\ 97 & 981_2 \\ 511_2 & 531_2 \\ 90 & 911_2 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9612 98	9614 9658	$\begin{array}{ c c c c } 97 & 97 \\ 53^{3}8 & 54^{7}8 \\ *92^{1}2 & 94 \end{array}$	93 94	2,000	American Woolen100	514 Sept 10 90 Oct 25	99 July 10 7878 Jan 11 10258 Jan 19 7 July 14	48 ¹ 2 Jan 65 Oct 96 ⁵ 8 Oct 1 ¹ 8 Dec	10958 Mar
$2 2 2 71_2 71_2 71_2 +27 291_2$	$*21_8 21_2 \\ *75_8 8$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		$*71_{2}$ 8 *27 29		800	Amer Zinc, Lead & Smelt25	24 June 5	10 ³ ₈ Feb 14 34 ⁷ ₈ Jan 14 42 Aug 20	618 Oct 2444 Dec 3238 Oct	1914 Feb 5814 Feb 5312 Mar
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6 678	8634 863 7 71	8634 87 718 778	*87 871 712 712 712		600 7.700	Anaconda Copper Mining. 50 Armour & Co (Del) pref100 Arnold Const'le & Covte No par Associated Dry Goods100	6 Oct 27	931 ₈ Jan 24 15 Jan 9	8884 Oct 1012 Nov 8214 Jan	9414 Dec 1834 Oct 89 Mar
$\begin{array}{r} 1183_4 \ 1183_4 \\ 30 \ 30^{1}_2 \\ 15^{3}_4 \ 16 \end{array}$	$ 295_3 30^3_8 \\ 153_4 153_4 $	*15 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3014 3014	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5,100 1,200	Adsociated Oil, new20 Atl Gulf & W I SS Line100	2712 July 16 1034 Mar 26 1212 Jan 4	3458 Feb 5 2158 July 14 2738 July 3	2478 Oct 914 July 634 July	34 Mar 27 Mai
$211_4 211_4$ $881_2 90$ •10834 111	8858 8858 108 10812	881_2 89 *10858 110	8812 8812 *10812 110		$893_8 90 *1081_2 110$	$\begin{vmatrix} 6,900\\ 400\\ 1,500 \end{vmatrix}$	Atlantic Refining	108 Oct 27		9938 Sept 115 May 17 July	
24 24 88 88 *134 214	$ *231_2 24 \\ *831_4 881_4 \\ 15_8 13_4 $	*158 2	*85 881	*8314 881 *134 2	*85 8812 158 158	100 500	Do pref100 Auto Knitter Hoslery No par	79 Apr 17 158June 20	8934 Sept 23 812 Jan 2 131 Feb 7	7834 June 658 Dec 11012 Aug	2814 Apr
$\begin{array}{r}118^{1}_{4} \ 119^{1}_{4}\\ *115^{1}_{2} \ 116^{1}_{2}\\ 18 \ 18\end{array}$	$*117_3 118_4$ *116 116_2 *17_2 18	$116 116 \\ *1712 18$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	11512 1151 1818 1838		350	Barnsdall Corp. Class A 25 Do. Class B	14 Feb 16 10 Jan 7	116 Feb 1 215gJune 30 1614June 30	111 Apr 97 ₈ Aug 6 Oct	1164 Jan 35 Mar 32 Jan
$*131_2$ 133 481 ₈ 481 *531 ₂ 54	*47 471 54 54	*47 48 54 54	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*47 48 *53 543	300	Bayuk Cigars, Inc	4484 Apr 15 3784 Oct 22	621g Feb 5	50 June 48 ¹ 8 Dec 41 ³ 4 June	8414 Mar 70 Mar
*91 913		*104 105 911 ₈ 913	8 + 104 + 105 + 9118 + 918	$104 104 911_8 911_9$	$ \begin{array}{c} 1033_{4} \\ 903_{4} \\ 91 \end{array} $	4 200 1,200	Preferred new100 Booth FisheriesNo par	8912June 30 358June 11	97 Feb 11 71 ₈ Jan 6	10014 June 87 July 334 Oct 3 Dec	718 Jan
$\begin{array}{r} 4 & 41, \\ *21_4 & 23_5 \\ *1171_8 & 1173, \\ 731_2 & 731_5 \end{array}$	$*11_2 23_1 1171_8 1171_8$	*238 21		*112 21 118 118	$*11_2 23_1 1181_8 1187_1$		British Empire Steel100 Brooklyn Edison, Inc100 Bkivn Union Gas newNo pai	1074June 2 5658 Apr 21	120 Sept 25		12112 Jab
547_8 57 1081_2 1081 *24 25	5678 57	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	5512 551		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Brown Shoe Inc	9712 Feb 26 1958 Feb 26	11212June 27 27. June 27	100 Sept 2112 Sept 414 Oct	43 Jap
51_4 53_1 181_4 181_4 $*153_4$ 17	8 514 53	514 514 514 514 514 514 514 514 514 514	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	*17 18 16 ³ 4 16 ³	16 161	4 100	Butterick Co100	17 Apr 28 14 May 29	23% Jan 23 2088 Feb 15	1314 June 1278 Oct 114 Nov	22 Aug 3778 Mar
*138 17 *91 93 2214 221	9034 91	*911 ₂ 921	2 9014 91	9034 92	9114 92	1,800	Caldo Cent Oll & Ref_No par California PackingNa par California Petroleum, new - 22	1912 July 16	9234 Sept 20 2914 Feb 5	1718 Bep	1 2938 May
*96 97 31_2 35 513_4 513	$8 \begin{array}{c c} 961_2 & 961_3 \\ 31_2 & 31_3 \end{array}$		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	701	Calishan Zine-Lead	212May 10 4134 Mar 31	5478 Jan 9 5478 Aug 15	42 Oc	t 1258 Feb 66 Mar
$*3_4$ 7 *22 24 1478 151	*2014 24		$\begin{vmatrix} *34 & 7\\ *2014 & 24 \end{vmatrix}$		$*201_4$ 24 1478 15		Case Threshing Mach_No pa	978 Mar 25	17's Feb 13	17 De 958 No	d2 Mar 401 ₂ Mar
$\begin{array}{rrrr} 46^{1}{}_{2} & 46^{1} \\ 46 & 46 \\ *31^{1}{}_{2} & 32 \end{array}$		8 4618 46	$\begin{bmatrix} 46 & 461 \\ 3134 & 317 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 3134 323	4 7,30	Do pref100 Cerro de Pasco Copper_No pa Chandler Motor CarNo pa Chicago Pneumatic Tool100	4034 Mar 31 3014 Oct 15	4914 July 22 6612 Jan 2	3612 0.	t 501g Mar
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 6,00 4 10,10	Chile Copper2	5 2558 Mar 29 5 15 Mar 28	6112 Apr 10 3512 Aug 18 2318 Aug 20	2418 Jun 1484 Au	3178 Mar
2014 205 *56 571 7612 761	2	8 7618 76	*56 571 78 7618 767	8 *56 57 8 *7612 763	*56 571	$\begin{array}{c c}2 & 10\\ 4,10\end{array}$	0 Coca Cola Co v t c No pa	61 Apr 21 247a Feb 14	7812 Aug 21 5414 Aug 5	654 Or 20 Oc	t 8338 June t 3538 May
$ 395_8 401 \\ *421_2 431 \\ 435_8 433 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		1,20	0 Col Gas & Elec, new No pa	7 33 Mar 21 7 4312 Jan 11	4412 Sept 15 77 Oct 31	3014 Jun	e 37% Apr r 46 Feb
*70 72 *64 65 42^{1}_{4} 443	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	12 6712 687 4058 423	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		B No no	7 3288May 19	5 2218 Jan 14	1458 De	c 18438 Nov c 8938 Jap
*1914 191 *7514 77 7034 707	7514 751	4 73 74 8 701 ₂ 70	*73 77 78 7014 711	2 *73 77 713	7234 723 7118 723	90 29,80 29,80	0 Do pref. 10 0 Consolidated Gas(N YJ) No pro 0 Consolidated Textile No pro	0 5912 Apr 2 1 6078 Jan 2 2 28 Apr 2	2 7514 Sept 20 2 8 Jan 1	6 Oc	y 6059 Feb it 1412 Veb
278 27 57 573 6 ⁵ 8 6 ⁵	8 5614 571	4 5678 57	38 57 571	4 57 571	2 5712 58	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 Continental MotorsNo po Com Products Refining10	or 6 Apr 2 0 15238 Jan	4 1875a Jan 10	11488 Jul	t 1214 Jan
$ \begin{array}{r} 36^{3}4 & 37 \\ 26^{1}2 & 27 \end{array} $			38 2558 26	8 26 26	8 2618 27	21,60	0 New when issued	0 48 May 1	0 4014 Feb 4 3 7184 Feb 7	5712 Set	1 8412 Mar
53^{1}_{4} 54 *88^{1}_{8} 89 11 ³ ₄ 11 56 56	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ *89 90 \\ 11^3 4 12$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 2 \\ 89 \\ 111_2 \\ 55^{3}_8 \end{bmatrix} = \begin{bmatrix} 89 \\ 90 \\ 111_2 \\ 55^{3}_8 \end{bmatrix} = \begin{bmatrix} 90 \\ 55^{3}_8 \\ 56 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} & 60 \\ 4,10 \\ 14 \\ 10,20 \end{array}$	0 Do pref	1012 Oct 2 0 5358 ADF 2	2 18 Feb (1 7178 Feb 1	3312 AU	g 20 Feb g 651 ₂ Dec g 378 ₈ Feb
56 56 2912 29 *98 98 6 ³ 6 6	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 1_2 \\ 7 \end{bmatrix} = \begin{bmatrix} *98 \\ 7 \end{bmatrix} = \begin{bmatrix} 98 \\ 7 \end{bmatrix} = \begin{bmatrix} 98 \\ 7 \end{bmatrix}$	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	12 4,40	0 Cuban-American Sugar 1 Do pref	418June 1	4 100 Aug 2 6 8 ¹ 2 Feb 4 9 52 Feb 4	92 Jul 3 Jul 5 30 Au	y 106 Apr y 1214 Mar g 5812 Mar
	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4878 49 18 934 9	$\frac{7_8}{7_8}$ $\frac{48^{5_8}}{7_4}$ $\frac{50}{7_4}$	12 5,30 34 8,60	0 Cuyamel FultNo per 0 Daniel Boone Woolen Mille 2 0 Davison Chemical v tc. No per	17 4634 Aug 2 15 714 Oct 3	8 7412 Jan 3 1 3214 Mar	541 ₂ Ju	y 814 Dec
45^{5}_{8} 46 *20 ¹ ₈ 21 *109 109	7_8 451_2 451_2 451_3 21_3 $1_2 *109$ 10^{-1}	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$12 1081_2 108$	12 *10834 109			Detroit Edison10 Dome Mines, LtdNo po	1814 Jan 2 00 10114 Jan 3 11378 Oct	0 11012 Aug 2 8 2014 Jun	7 3034 Ma	y 441s Jan
$*143_4$ 14 121 ₄ 12 1101 ₂ 110	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	14 *1134 12	14 *1134 12	$1_4' *111_2 12$ $1_2 1101_4 110$	$\begin{bmatrix} 1_4 \\ *11 \\ *1$	14 30 34 3,50	00 Douglas Peculi	ar 10418 Apr 2	1 11212 Jan	8 8984 Ja 8 20 O	n 1154 Apr et 27 July
11012 110 *10 11 12814 128 *5712 57	14 127 10 10 127 127	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 3,20\\ 1,80 \end{bmatrix}$		112 May 2 ar 5012May 1	0 1417 Feb 5 64 Feb 0 145 July 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	er 2034 Jan
$*113_4$ 12 *1 2 *63 63	*1134 12 2 2 7_8 6314 63	$\begin{vmatrix} 113_4 & 1\\ *2 & 3\\ 3_8 & 633_4 & 64 \end{vmatrix}$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 3_4 \\ 63 \end{bmatrix} \begin{bmatrix} 1_2 \\ 63 \end{bmatrix} \begin{bmatrix} 1_2 \\ 63 \end{bmatrix}$	12 30	00 Emerson-Brantlugham Co.1	00 78June 2 50 5578May	3 312 July 2 0 6713 Jan 1 6 115 Jan 1		et 9414 Jan et 118 Jan
*109 109 *2034 22 83 83		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 1_2 \\ *203_4 \\ 21_2 \end{bmatrix} = \begin{bmatrix} 203_4 & 21 \\ 82 & 82 \end{bmatrix}$	$\begin{vmatrix} 1_2 \\ 7_8 \end{vmatrix} \begin{vmatrix} *203_4 & 22 \\ 82 & 82 \end{vmatrix}$			00 Do pref	ar 1812May 2 ar 61 Jan 2 30 8778 Jan 2	9 871 ₂ Aug 9 871 ₂ Aug 9 98 Oct 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	ci 93 Jan ci 9954 Feb
96_{4}^{34} 96 *8 12 5178 51	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*10 13 5214 55	12 12 12 12 12 52 53		00 Federal Mining & Smen-g. 1 00 Do pref	00 518 Apr 00 4112 Jan ar 912 Jan 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	9 3414 Ju 8 714 Se	ne 6012 Feb pt 1033 Jan
$*111_4$ 12 $*1801_2$ 190 *98 102	$*111_4$ 12 1801_4 180 *101 102	$ 3_4 $ 180 18 *100 10	$1 *181 187 \\2 *101 102$	181 183 *101 102	183 18	$11_4 1,4$	Fisher Body CorpNo p Fisher Body Ohio pref1	ar 163 Jan 2 00 98 Jan ar 512June	9 10218 Mar 1 6 1034 Jap 1	3 94 Ju 6 578 0	ly 10238 June ct 1612 Feb
914 9 78 78 *8414 84	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} 3_4 \\ 3_4 \end{vmatrix} \begin{vmatrix} 763_8 \\ 84 \end{vmatrix} \begin{vmatrix} 763_8 \\ 84 \end{vmatrix}$		$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	00 Foundation CoNo p 00 Foundation CoNo p	ar 6612 Jan 1 ar 712 Sept	1 8814 Oct 6 1378 Jan	2 5812 O 7 912 Ju	ly 22 Jar
	$\begin{vmatrix} 3_4 \\ 1_2 \end{vmatrix} \begin{vmatrix} 433_4 & 43\\ 405_3 & 41 \end{vmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55_8 *4334 42 4114 41	58 41 41 83 83 83	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 General Asphalt	00 3138 Apr	1 4738 Aug 1	5 23 A	up 54 Ma
*81 83	34 *81 83	781 83 83 loes; no sales	on this day.	¢ Ex 300%	in stock. a		ts. # Ex-dividend.				

•Bid and asked prices; no sales on this day. c Ex 300% in stock. a Ex-ri

New York Stock Record—Continued—Page 3 For sales during the week of stocks usually inactive, see third page preced

		1	For sales	during the	week of sto	ocks usu	ally inactive, see third page				
HIGH A Saturday, Oct. 25.		esday, W	ER SHAR ednesday. Oct. 29.	E, NOT PE. Thursday. Oct. 30.	R CENT. Friday. Oct. 31.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Since	HARE Jan. 1 1924 00-share lots Highesi	PER S. Range for Year Lowest	Previow.
$\begin{array}{c} \text{Saturday,}\\ \text{odt. 25.}\\ \hline\\ \text{Staturday,}\\ \text{odt. 25.}\\ \hline\\ \text{Staturday,}\\ \text{odt. 25.}\\ \hline\\ \text{Staturday,}\\ Staturday,$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c} PRICE - PI \\ \hline PRICE - PI \\ \hline esday, [W] \\ 4.28. [V] \\ 4.28. [V] \\ 5.252 \\ 2.41 \\ 12 \\ 889 \\ 12 \\ 889 \\ 14 \\ 12 \\ 561 \\ 2 \\ 58 \\ 14 \\ 9914 \\ 12 \\ 561 \\ 2 \\ 58 \\ 14 \\ 9914 \\ 12 \\ 561 \\ 2 \\ 58 \\ 14 \\ 9914 \\ 12 \\ 561 \\ 2 \\ 58 \\ 14 \\ 9914 \\ 12 \\ 561 \\ 2 \\ 58 \\ 14 \\ 9914 \\ 12 \\ 561 \\ 2 \\ 58 \\ 14 \\ 9914 \\ 12 \\ 561 \\ 2 \\ 58 \\ 14 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12$	$ \begin{array}{c} & R & SH AR. \\ \hline calnesday. \\ cd. 29. $	E, NOT PE Thursday. Oct. 30. S per share 8778 8778 103 107 24912 25112 1078 11 554 5718 *8834 894 *8834 894 *8834 894 *8834 894 *8834 894 *8834 894 219 12 574 210 29772 *88 89 6712 6814 *172 6814 *174 1812 378 378 6572 6814 *174 1812 378 378 1433 1438 *174 1812 378 378 *174 1812 378 378 *174 1812 378 378 *174 1812 378 384 4412 4412 3312 3344 4412 4412 3312 334 4412 4412 3312 334 4412 4412 3312 334 4412 4412 3312 334 4412 4412 3314 3414 3312 334 4412 4412 3314 3414 3312 334 4412 4412 3314 3414 3314 345 *12 58 50 50 3016 3114 *1114 11134 *812 9 3064 3712 93 954 *1114 1114 *1112 4054 *10 1012 *107 1015 *107 277 *10 46 6 6 6 6 8 704 6 05 *10 1012 *10 1	$\begin{array}{c} R \ CENT. \\ \hline r \ r \ r \ r \ r \ r \ r \ r \ r \ r$	Sales for the Shares. 1,500 34,000 14,600 14,600 14,800 14,800 14,800 1,000 3600 1,000 3,600 1,000 3,600 1,000 3,600 1,000 3,600 1,000 3,600 1,000 3,600 1,000 1,000 1,000 1,000 1,000 5,000 2,000 5,000 2,000 5,000 2,000 2,000 3,000 3,200 900 10,800 3,200 900 10,800 3,200 900 100 24,400 2,500 2,500 2,500	STOCKS NEW YORK STOCK EXCHANGE Indus. & Miscell. (Con.) Par General Cigar, Inc	PER S Range Since On basis of 1 Lowest Towest Per share S214 Apr 30 100 Apr 3 1012 Apr 29 554 Oct 15 S0 June 4 S015 Apr 30 S012 Apr 29 S154 Oct 15 S0 June 4 S014 June 6 S124 Apr 10 S844 Man 2 S17 June 19 704 May 1 17 June 19 704 May 1 139 Jan 4 8844 Jan 2 20ct11 512 Oct 15 62 May 20 31 Sight Apr 12 212 Apr 14 212 Oct 10 0 May 16 212 Apr 15 34 Apr 19 2014 May 20 31 Sis Apr 19 31 Sis Apr 19 31 Sis Apr 19 21 Sigept 27 2 Apr 15 34 Apr 12 31 Sis Apr 19 31 Sis Apr 19 31 Sis Apr 19	(00-share lots Highess Highess Sper share 974 Jan 10 10512 Sept 17 281 Aug 4 1112 July 11 6132 Sept 17 281 Aug 4 90 Oct 4 45 Aug 4 90 Oct 4 45 Aug 4 4100 Oct 4 45 Aug 4 6114 Sept 17 14 Feb 4 1612 Sept 9 3214 Sent 26 93% Oct 31 71% Oct 2 98% Oct 31 21% Sent 26 98% Oct 31 115% July 28 1612 Sept 9 3214 Sent 26 8255 Aug 4 527 Feb 4 527 Feb 4 5612 Jan 3 3575 Aug 4 527 Feb 4 5612 Jan 3 313 Sen 26 18 Jan 2 12 Jan 10 914 Jan 18 714 Oct 21 192 Sept 2 278 Feb 6 1018 Jan 8 1014 Aug 20 5114 Oct 31 3918 Aug 21 11112 Sept 24 3214 114 Aug 21 3214 Cot 31 9918 Aug 21 1114 Cot 31	Range for Year Loteest * per share. 8018 June 1044 Nov 11076 Sept 1079 July 3912 June 6 Sept 3973 July 3974 July 3974 July 3975 June 6 Sept 5 Nov 12 Oct 6 June 794 Nov 31 July 54 Dec 25 Sept 10 Oct 12 Oct 68 June 794 Nov 31 July 54 Dec 12 Oct 68 June 794 Nov 31 June 10 Set 13 June 1908 June 1958 June 1958 June 1958 June 1958 June 1958 June 1958 Oct 20 June 106 Oct 64 July 158 Oct 19054 May 158 Oct <td>Prestowi 1923. Highesi \$ per char: 971: Dec 110 Apr 2024. Dec 2024. Dec 2024. Dec 12 Jan 89 Apr 90 Apr 90 Apr 90 Apr 122 Jan 511: Apr 123 Feb 221: Junz 411: Mar 221: Junz 411: Mar 221: Apr 90 Feb 33 Mar 141: Feb 104% Mar 34: Mar 141: Feb 104% Mar 39% Mai 78 Feb 324. Mar 39% Feb 324. Mar 81: Apr 61: Jan 114 May 19 Mar 194. Dec 83 Jar 114 May 197. Feb 44 Apr 61: Jan 114 May 198. Dec 83 Jar 114 May 117 Feb 1164. Jan 115. Jan 71: Apr 635. Mar 115. Mar 116. Jan 115. Jan 71: Apr 635. Jan 71: Apr 634. Mar 240 Dec 83 Jan 71: Apr 634. Mar 75. Jan 71: Apr 634. Mar 75. Jan 71: Apr 634. Mar 75. Jan 75. Jan 75.</td>	Prestowi 1923. Highesi \$ per char: 971: Dec 110 Apr 2024. Dec 2024. Dec 2024. Dec 12 Jan 89 Apr 90 Apr 90 Apr 90 Apr 122 Jan 511: Apr 123 Feb 221: Junz 411: Mar 221: Junz 411: Mar 221: Apr 90 Feb 33 Mar 141: Feb 104% Mar 34: Mar 141: Feb 104% Mar 39% Mai 78 Feb 324. Mar 39% Feb 324. Mar 81: Apr 61: Jan 114 May 19 Mar 194. Dec 83 Jar 114 May 197. Feb 44 Apr 61: Jan 114 May 198. Dec 83 Jar 114 May 117 Feb 1164. Jan 115. Jan 71: Apr 635. Mar 115. Mar 116. Jan 115. Jan 71: Apr 635. Jan 71: Apr 634. Mar 240 Dec 83 Jan 71: Apr 634. Mar 75. Jan 71: Apr 634. Mar 75. Jan 71: Apr 634. Mar 75. Jan 75.
$\begin{array}{c} *1021_4 \ 103\\ *96 \ 961_2\\ *62 \ 65\\ *34 \ 345_8\\ 255_8 \ 255_4\\ 43 \ 43\\ 37 \ 38\\ 26 \ 27\\ 347_8 \ 357_8\\ *9 \ 93\\ 33 \ 33\\ *351_2 \ 361_2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*102 104 *95 061; *6312 643; 3414 343; 25 254; 3414 343; 25 254; 3415 414; 3614 373; 25 254; 3412 347; *9 93; 3212 321; *34 32 321; *34 360; 2114 212; 95 967; *1578 16 2418 247; -22 22 22 15 13; *2358 277; *1578 16 2418 247; -2358 277; *1578 16 2418 247; *1578 16 2418 247; *1588 16 2418 247; *1588 16 2418 247; *1588 16 2418 247; *1588 16 2418 247; *1588 16 2418 2478 16 24	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} +400\\ \hline & 1000\\ \hline & 1000\\ 25,400\\ +0,000\\ 2,3000\\ 2,900\\ 13,096\\ 2,900\\ 2,000\\ 2,000\\ 44,200\\ 45,100\\ 2,000\\ 10,900\\ 2,000\\ 75,400\\ -200\\ 2,000\\ 2,$	Do 1st preferred	 955 jan ft 955 jan ft 87 Apr 2; 59 May ft 26tsjune 1; 26tsjune 1; 26tsjune 1; 28tsjune 1; 2334gMay 1; 234gMay 1; 29 May 1; 20 May 1; 214 May 2; 127g Jan 231g Oct 2; 214 June 20 May 2; 171 Oct 2; 21 May 2; 210; 34, Oct 2; 20 Jai, July 1; 9 Mar 2; 20 Jai, July 1; 90 Mar 2; 20 Jai, Jun 1; 500 Mar 2; 20 J2 Jan 44 June 	3 10412 Aug 16 9712 Oct 6 6812 Jan 2 9712 Oct 6 6812 Jan 2 9714 Jan 18 3714 Jan 18 3714 Jan 16 447 Jan 10 43714 Jan 18 3712 Jan 26 44 Jan 10 43712 Jan 26 4374 Jan 17 3675 Jan 17 3675 Jan 17 4673 Jan 20 3758 Jan 17 3675 Jan 17 3675 Jan 17 3675 Jan 17 3758 Jan 17 3675 Jan 12 3758 Jan 17 3675 Jan 12 3758 Jan 17 3675 Jan 12 3758 Jan 17 3253 Sept 12 3844 Jan 10 1012 Aug 20 184 Jan 16 3775 Jan 23 253 Sept 12 3712 Feb 7 77 71 July 11 400 Oct 31 394 Jan 16 9 914 Feb 16 9 914 Feb 17 1040 Jan 28 7714 Sept 27 1043 Jan 28 7714 Sept 27 126 Aug 11 126 Aug 17 126 Aug 17 126 Aug 17	87 July 72 June 57 July 2714 Oct 211 June 35 Oct 40 Oct 16 Sept 1712 Oct 314 Nov 212 June 54 Aug 6 Aug 2012 Oct 312 Nov 2112 June 544 May 212 June 544 July 212 June 544 June 77 Sou 78 July 200	904 Mar 92 Mar 7112 Jan 384 Mar 40 Jan 4778 Jan 4778 Jan 4778 Jan 5988 Apr 16 Feb 3734 Apr 6314 Mar 6314 Mar 6314 Mar 2012 Mar 2334 Mar 3012 Feb 2038 Mar 124 Jan 3338 Apr 124 Jan 3338 Apr 124 Jan 3338 Apr 125 Mar 2039 Mar 234 Mar 3012 Feb 2079 Mar 234 Feb 2378 Mar 1418 Feb 5278 Nov
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2 & 36^5 8 & 36^5 \\ 2 & 17 8 & 221^7 8 & 221^7 8 \\ 1 & 154 & 1541^4 \\ 1 & 1541^5 & 1541^5 \\ 1 & 156 & 56 \\ 1 & 1384 & 1334 \\ 2 & 421 \\ 52 & 521 \\ 30 & 314 \\ 42 & 423 \\ 8 & 3318 & 347 \\ 8 & 4784 & 477 \\ 8 & 8 & 811 \\ 8 & 8 & 811 \\ 8 & 8 & 8138 \\ 8 & 8 & 811 \\ 8 & 8 & 8138 \\ 8 & 8 & 811 \\ 8 & 8 & 8138 \\ 8 & 8 & 813$	a 2,600 3,500 2,800 2,800 400 1,100 2,400 2,400 2,400 3,3,900 3,3,900 3,3,900 3,3,900 3,3,900 3,3,900 3,3,000 1,000 3,3,000 1,000 3,3,000 3,0000 3,0000	Nat Department Stores No pa Nat Enam'g & Stamping10 National Lead10 Do pref10 National Supply	7 3614 Oct 2 1 1813 Sept 12312 Apr 2 11112 May 2 5412 Oct 1 51174 Jan 10 Jan 4714 Jan 10 Jan	1 39% Aug 21 7 43 Jan 9 8 4478 Jan 17 1 169% Aug 12 1 169% Aug 12 1 15% Aug 19 2 45 June 16 7 53½ Oct 24 9 37% May 14 2 50% Juny 11 5 14½ Jan 18 2 50% Juny 11 5 14½ Jan 18 2 2 50% Juny 11 5 4% Oct 14 2 36 Oct 2 5 0% Juny 14 2 36 Oct 2 5 0% Juny 14 2 4% Oct 14 2 4% Oct 14 2 3% Oct 14 8 % Oct 14 8 % Oct 14 9 % So 14 8 % Oct 14 9 % So 14	3444 June 35 Oct 108 July 10712 June 5412 Oct 918 Oct 2688 Jan 4514 Aug 1514 June 3744 Aug 1514 June 1712 May 122 July 1388 Dec 778 Oct 134 Dec 78 Nov 78 July 11412 July 7 June 8058 Jan 8 8 Nov 73 July	 73 Mar 148 Dec 144 Jan 68!2 Dec 188 Mar 4278 Nov 51!2 Feb 27 Apr 51!2 Mar 24!4 Apr 24!4 Ser 10!8 Feb 10!8 Feb 10!8 Feb 10!8 Feb 144 Mar 534 Apr 214 Mar 214 Mar 224 Mar 214 Mar 224 Mar 244 Dec

2047

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

-	1	For sales d	uring the	week of sto	cks usu	ally inactive, see fourth pag				<u> </u>
HIGH AND LOW S Saturday, Monday, Oct. 25. Oct. 27.	ALE PRICE-H	ednesday Oct. 29.	Thursday. Oct. 30.	R CENT. Priday. Oct. 31.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Range Since		Range for Year Lowest	Previon
Saturday. Monday. $Qct. 25.$ $Qct. 27.$ $Qct. 25.$ $Qct. 27.$ $Sper share$ $Sper share$ $S015 5112$ $5018 5111$ $S015 5112$ $5018 5111$ $S212$ $S214$ $5017 5112$ $S017 5212$ $S23 12$ $5018 511$ $S212$ 224 2214 $23.$ 112 155 1152 $113.$ 110512 10512 10512 $10513.$ 3344413 $3318.$ $38.$ $8.$ 8.8 $8.$ $8.$ $8.$ 8.8 $8.$ $8.$ $8.$ 8.8 $8.$ $8.$ $8.$ 8.8 $8.$ $8.$ $8.$ 8.8 $8.$ $8.$ $8.$ 8.28 $2.293.$ $124.$ $123.$ 7.26 $27.$ $26.$ $27.$ 7.26 $27.$ $26.$ $27.$ 7.152	ALE PRICE Tuesday, Oct. 28. Sper share, 2 S * 101 102 114 125 504 5114 125 505 5058 * 101 102 1 412 234 - 414 433 4334 * 603 6512 2 51 513 534 * 14 1443 334 3334 2 2612 2612 5318 5314 - * 115 116 11 * 427 443 443 * 314 370 8 * 127 128 24 * 124 1212 275 * 124 1234 235 9612 9612 9612 * 124 1234 235 * 124 127 128 * 124 127 128 1244 125 11	PER SHAR eduesday OC. 29. pcr share 12's 13's 101 101 51 5114 4934 5012 *2'1 23's 13's 105 107 4712 43' 43'4 43'2 63 65'2 14 14 26'3 65'2 14 14 26'3 65'2 14 14 26'3 65'2 14 14 26'5 63' 53 53 9304 31 14 14 26'26'12 69'8 70'8 15'16'6'8 70'8 15'16' 42'4 42'4 42'4 22'8 26'26'2 60'8 70'8 69'8 70'8 69'8 70'8 69'8 70'8 11'24 12'12 26'226'226'2 60'8 70'8 69'8 70'8 11'24 12'12 26'226'226'2 60'8 70'8 69'8 70'8 11'24 12'12 26'226'226'2 60'8 70'8 11'24 12'12 60'8 70'8 12'4 12'12 60'8 70'8 11'24 12'12 60'8 70'8 11'24 12'12 60'8 70'8 11'2 11'2 12'8 12'8 23'8 23'8 14'2 15 74'4 75'2' 12'8 12'8 34'8 25' 12'12 12'3 14'8 12'8 34'8 25' 12'12 12'8 13'8 12'8 13'8 21'2 13'12 12'8 14'8 12'8 13'8 21'2 13'12 12'8 14'8 12'8 13'8 21'2 13'12 12'8 14'8 12'8 13'12 22'4 14'8 12'8 13'12 22'4 14'8 12'8 13'12 22'4 14'8 12'8 55'8 64 55'8 55'8 55'8 55'8		$\begin{array}{c} R \ CENT. \\ \hline Priday, \\ Oct. 31. \\ \hline S \ per share \\ + 8 \ 91_2 \\ 511_8 \ 511_8 \\ \hline 511_8 \ 511_8 \\ \hline 511_8 \ 511_8 \\ \hline 221_8 \ 241_8 \ 241_8 \\ \hline 241_8 \ 241_8 \ 241_8 \\ \hline 241_8 \ 241_8 \ 241_8 \\ \hline 311_3 \ 313_4 \\ \hline 41_2 \ 641_2 \\ \hline 311_3 \ 313_4 \\ \hline 313_4 \ 313_4 \\ \hline 313_2 \ 334_4 \\ \hline 931_3 \ 313_4 \\ \hline 313_2 \ 334_4 \\ \hline 931_3 \ 313_4 \\ \hline 531_2 \ 531_2 \ 531_2 \\ \hline 731_2 \ 235_8 \ 261_4 \\ \hline 444 \ 447 \\ \hline 711_2 \ 72 \\ \hline 225_8 \ 260_4 \\ \hline 447_4 \ 447 \\ \hline 711_2 \ 712_8 \ 132 \\ \hline 423_8 \ 233_8 \ 351_2 \\ \hline 751_4 \ 761_4 \\ \hline 1208_8 \ 120_8 \ 120_8 \\ \hline 447_8 \ 458 \\ \hline 337_8 \ 351_2 \ 125 \\ \hline 121_1 \ 1234_8 \\ \hline 751_4 \ 761_4 \\ \hline 1208_8 \ 120_8 \ 120_8 \\ \hline 418_8 \ 121_8 \ 123_4 \\ \hline 447_8 \ 458 \\ \hline 531_2 \ 15 \ 151_4 \\ \hline 317_8 \ 278_8 \ 361_2 \ 261_8 \\ \hline 538_8 \ 5361_2 \\ \hline 171_8 \ 174_8 \ 734 \\ \hline 800 \ 90 \ 90 \ 90 \ 90 \ 90 \ 90 \ 90 $	Sales for the Week. Shares. 500 100 49.500 8.600 17.700 1.300 2.400 3.600 4.000 3.600 4.000 3.600 4.000 13.900 1.100 1.000 1.000 1.000 1.000 1.000 1.400 3.500 6.800 7.200 1.400 3.600 4.000 1.000 1.000 1.000 1.400 3.500 1.400 3.500 1.400 3.600 4.000 1.000 1.000 1.000 1.400 3.600 1.400 3.600 1.400 3.600 1.400 3.600 1.400 3.600 1.400 3.600 1.400 3.600 1.400 5.000 1.200 1.000 1.200 1.000 1.200 1.000 1.200 1.400 3.000 1.200 1.0000 1.000 1.	STOCKS NEW YORK STOCK EXCHANGE Indus. & Miscell. (Con.) Par Indus. & Miscell. (Con.) Par Packad Motor Car	P#K s Rame Stace On basts of 1 Lowest Zowest T Apr 7 S per share P # share T Apr 7 S per share T Apr 7 S apr 22 P # Mare T Apr 7 S per share T Apr 7 S apr 22 P # Mare P # # May 14 112 Spit 6 113 Sis 1an 2 114 2 Mare 34 114 11 Junv 10 232 Oct 31 244 May 14 5212 Oct 21 94% Aug 21 94% Jan 22 30 Mar 25 312 Aug 21 30 Jan 17 90 Mar 25 313 Lou June 6 90 Jan 17 90 Mar 25 313 Lou June 6 90 Jan 17 90 Mar 25 313 Lou June 6 90 Jan 17	Ida A a a Jan 1 1924 Jan 1 1924 Ber share 103, Jan 9 6814, Feb 5 113, Jan 9 6814, Feb 5 124, Jan 22 6912, Jan 2 6914, Jan 2 614, Jan 17 10012, Oct 1 5124, Jan 17 3614, Jan 21 634, Jan 31 412, Apr 5 124, Jan 22 36, Jan 21 634, Jan 31 412, Apr 5 735, Oct 20 317, Ar 12 67, Oct 2 937, Oct 2 137, Oct 2 131, Oct 6 157, Jan 21 67, Oct 2 101, Oct 6 157, Jan 24 1357, Oct 2 334, Feb 11 95, Mar 6 157, Oct 2 121, Jan 24 654, Oct 1 97, Oct 2 <td>Range for Year Lowest \$ per share 7 July 9% Oct 9% Oct 9% May 11 114 Oct 64 July 115 Sun 9% Oct 9% Oct 10 July 115 July 116 Oct 117 July 118 July 119 July 114 Son 115 Jun 116 Son 1110 July 117 July 118 July 1110 July 1111 July 1110 July 1110 July</td> <td>1923 H(q)ass 1923 H(q)ass 1234 Mas 1234 Mas 1234 Mas 1234 Mas 1234 Mas 1234 Mas 1235 Mai 1235 Mai 12458 Dec 134 Apr 134 Feb 134 Feb 134 Feb 134 Feb 134 Feb 134 Feb 134 Feb 134 Feb 134 Feb 1358 Jan 134 Feb 134 Feb 134 Mar 134 Feb 135 Jan 134 Feb 135 Jan 134 Feb 134 Mar 134 Feb 135 Jan 134 Jan 135 Jan 134 Feb 135 Jan 134 Feb 135 Jan 134 Mar 135 Jan 135 Jan</td>	Range for Year Lowest \$ per share 7 July 9% Oct 9% Oct 9% May 11 114 Oct 64 July 115 Sun 9% Oct 9% Oct 10 July 115 July 116 Oct 117 July 118 July 119 July 114 Son 115 Jun 116 Son 1110 July 117 July 118 July 1110 July 1111 July 1110 July 1110 July	1923 H(q)ass 1923 H(q)ass 1234 Mas 1234 Mas 1234 Mas 1234 Mas 1234 Mas 1234 Mas 1235 Mai 1235 Mai 12458 Dec 134 Apr 134 Feb 134 Feb 134 Feb 134 Feb 134 Feb 134 Feb 134 Feb 134 Feb 134 Feb 1358 Jan 134 Feb 134 Feb 134 Mar 134 Feb 135 Jan 134 Feb 135 Jan 134 Feb 134 Mar 134 Feb 135 Jan 134 Jan 135 Jan 134 Feb 135 Jan 134 Feb 135 Jan 134 Mar 135 Jan 135 Jan
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{rrrr} *20 & 21 \\ *40!2 & 50 \\ 205 & 205 \\ 116!2 & 11534 \\ 103!4 & 103!4 \\ 23'8 & 24' \\ 71 & 72!4 \\ 104'8 & 104'8 \\ 104'8 & 104'8 \\ 92!2 & 93 \\ 104'8 & 104'8 \\ 104'8 & 104'8 \\ 32'4 & 33'4 \\ 33'4 & 34'8 \\ 33'4 & 34'8 \\ 48'4 & 87'3 \\ 43'4 & 84'5 \\ 102'8 & 102'8 \\ 102'8$	$\begin{array}{r} 400\\ 11,900\\ 300\\ 56,200\\ 56,200\\ 1,100\\ 19,600\\ 1,000\\ 4,800\\ 1,000\\ 4,800\\ 1,000\\ 5,800\\ 1,000\\ 3,900\\ 2,400\\ 7,200\\ 7,200\\ 600\\ 6,000\\ 5,100\\ 7,200\\ 6,000\\ 5,100\\ 7,400\\ 2,000\\ 1,100\\ 3,300\\ 10,600\\ 3,300\\ 10,600\\ 3,300\\ 10,600\\ 3,300\\ 10,600\\ 3,300\\ 10,600\\ 3,300\\ 10,600\\ 3,300\\ 10,600\\ 3,300\\ 10,600\\ 3,300\\ 10,600\\ 3,300\\ 10,000\\ 3,300\\ 10,000\\ 3,200\\ 10,000\\ 3,200\\ 10,000\\ 3,200\\ 10,000\\ 3,200\\ 10,000\\ 3,200\\ 10,000\\ 3,200\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10,000\\ 3,000\\ 10$	United Alloy Steel	20 Oct 23 71 May 29 46(2May 3 182 Jan 4 64 Feb 27 817a Jan 15 16% Mar 28 61(6May 20 98 Jan 3 90 June 9 2012/May 22 66(2May 28 612/May 20 66(2May 28 18/2 Mar 26 67/2 Mar 22 94(4)June 6 27/2 Mar 22 94(4)June 6 21/2 Jan 4 19/a June 9 4/4 Juny 12 21/2 Jan 4 19/a June 9 4/4 Juny 12 23/6 May 12 23/6 May 12 23/6 May 12 23/6 May 12 23/6 May 12 23/6 May 16 23/6	10134 Oct 31 5014 Oct 30 2211; Aug 5 11834 Oct 30 10414 Oct 31 10434 Oct 31 10438 Oct 31 10438 Oct 32 9435 Jan 41 10438 Oct 32 9434 Jan 10 36 Aug 19 4618 July 21 11134 Aug 20 123 July 23 82 Oct 24 37 Sept 10 331; Feb 11 3434 Jan 21 544 Jan 21 544 Jan 21 545 Jan 12 9634 Jan 28 75 May 17 2958 Feb 6 6618 Sept 25 5 Jan 11 1414 Jan 16 88 Jan 9 345 Mar 24 12012 June 30 4772 Sept 23 5 Mar 24 12012 June 30 4772 Sept 23 131 Stan 3 4478 Oct 31 1414 Jan 16 1528 Jan 9 345 Mar 24 1358 Mar 27	29 July 744 Oct 464 Feb 1521; Jan 20 July 64 June 134 Oct 40 June 954 June 836 July 971; Aug 30% Oct 185% Oct 140 July 64 June 12 Oct 145% June 12 Oct 145% June 12 Oct 145% June 12 Oct 145% June 12 Oct 5 June 20 Oct 5 June 19 June 199% Jan 197% Oct 84 Jan 374 Dec	3912 Mar 8544 Feb 49 July 18712 Dec 6912 Dec 87 Nov 25 Jan 7314 Mar 101 Mar 108 Mar 1084 Mar 105 Jan 4326 Mar 4326 Mar 4326 Mar 4326 Mar 4326 Jan

New York Stock Exchange --- Bond Record, Friday, Weekly and Yearly

2049

BONDS. N Y STOCK EXCHANGE Week ending Oct. 31.
N Y STOCK EXCHANGE

gitized for FRASER tp://fraser.stlouisfed.org/

New York Bond Record—Continued—Page 2

	A000		1101	1 10111		a mooo	Iu-Continueu-Fage							
	BONDS M. Y STOCK EXCHANGE Week ending Oct. 31.	Interest Period	Friday	Range or	Bonds Sold	Since	N Y.STOCK EXCHANGE	Interest Period	Friday	Range or	Bonds	Since		
	185 58 Series B		$\begin{array}{ccc} 92 & 92^{1}2 \\ 101^{3}4 & \mathrm{Sale} \\ 117 & \mathrm{Sale} \\ 105^{1}2 & \end{array}$	$\begin{array}{ccccccc} 92 & 92 \\ 1013_4 & 102 \\ 1161_2 & 117 \\ 1051_4 & {\rm Oct'}24 \\ 761_2 & 77 \\ 1035_8 & 1041_2 \end{array}$	$ \begin{array}{c} 21 \\ 21 \\ 23 \\ \hline 16 \\ 9 \end{array} $	$\begin{array}{r} 89^{3}8 & 94 \\ 97 & 102 \\ 114^{5}8 & 118^{1}4 \\ 104^{3}4 & 105^{1}4 \\ 71^{1}2 & 78^{1}4 \\ 101^{1}2 & 104^{7}8 \end{array}$	Collateral trust gold 4s. 1955 Refunding 5s. 1955 15-year secured 515s. 1934 15-year secured 615s g. 1934 Cairo Bridge gold 4s. 1950 Litchfield Div 1st gold 3s. 1951	MN JJ JD JJ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 84^{1}8 & 84^{1}2 \\ 104 & 105 \\ 102^{1}4 & 102^{7}8 \\ 110^{7}8 & 110^{7}8 \\ 88 & \mathrm{Sept'24} \\ 72 & \mathrm{Oct'24} \end{array}$	7 10 27 1	7978 8612 9934 10512 10012 104 10812 11212 85 88 6978 7218		
Process of a first and a second sec			$\begin{array}{cccccccccccccccccccccccccccccccccccc$	88 Mar'17 931 ₂ 931 ₂ 91 Sept'24 911 ₂ Sept'24 883 ₈ Oct'24	2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Omaha Div 1st gold 3s1951 St Louis Div & Term g 3s_1951 Gold 3½s1951 Springfield Div 1st g 3½s_1951 Western Lines 1st g 4s_1951	FJJJA	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	70 ¹ ₂ Sept'24 81 Oct'24 81 Oct'24 82 July '24 87 ¹ ₈ Oct'24		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
all D, All D, Har S, H. 100 Les All D, Les All D	20-year deb 41/28	JDJJ	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccc} 1001_8 & {\rm Oct'}24 \\ 93 & {\rm Mar'}23 \\ 821_2 & 83 \\ 971_2 & 971_2 \\ 1031_8 & 1031_8 \\ 1031_4 & 1031_8 \\ 1051_2 & 1051_2 \\ 951_4 & 953_4 \end{array}$	$ \begin{array}{c} 1 \\ 10 \\ 60 \\ 2 \\ 330 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Registered		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	 222 95 109	$\begin{array}{r} 833_4 & 871_8 \\ 96 & 101 \\ 401_8 & 65 \\ 903_4 & 1021_2 \\ 561_8 & 70 \end{array}$		
Care Link W wom Are E =	Cln W & M Div 1st g 4s1991 St L Div 1st coll tr g g 4s1990 Spr & Col Div 1st g 4s1940 W Vel Div 1st g 4s1940	MN	$\begin{array}{cccc} 793_4 & 803_4 \\ 837_8 & \mathrm{Sale} \\ 871_2 & 911_2 \\ 87 & 881_2 \end{array}$	8034 8034 8238 8378 88 Sept'24 8678 Aug'24	2 15 	$\begin{array}{cccc} 77 & 891_4 \\ 781_2 & 85 \\ 851_2 & 881_8 \\ 86 & 87 \end{array}$	Ka A & G R 1st gu g 581938 Kan & M 1st gu g 481990	JJJAO	9938 8034 8118	99 July'24 81 ¹ 8 Oct'24	5	$ \begin{array}{ccc} 99 & 99 \\ 773_4 & 83 \\ 95 & 101 \end{array} $		
Constructure Constructure<	Clave & Mahon Vall g 5g 1938	J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 Oct'24 96 Aug'24 99 Aug'24 91 Mar'24 84 ¹ 2 Aug'24 70 ¹ 8 Dec'17		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	K C Ft S & M Ry ref g 4s. 1936 K C & M R & B 1st gu 5s. 1929 Kansas City Sou 1st gold 3s. 1950 Ref & Impt 5s Apr 1950 Kansas City Term 1st 4s1960	A O A O J J J J	$\begin{array}{cccccc} 103^{1}4 & 104 \\ 815_8 & 817_8 \\ 97 & 98^{1}2 \\ 71^{1}8 & \mathrm{Sale} \\ 89^{1}2 & \mathrm{Sale} \\ 85^{1}8 & \mathrm{Sale} \end{array}$	$\begin{array}{ccccccc} 103^{3}8 & 103^{1}2 \\ 81^{3}8 & 82^{1}4 \\ 97^{1}4 & 97^{7}8 \\ 71^{1}8 & 71^{1}4 \\ 88^{1}2 & 90 \\ 84^{3}4 & 85^{1}8 \end{array}$	$ \begin{array}{c} 118 \\ 11 \\ 36 \\ 131 \\ 42 \end{array} $	$\begin{array}{ccccc} 731_2 & 821_4 \\ 941_2 & 981_2 \\ 67 & 717_8 \\ 86 & 91 \\ 80^58 & 85^{3}4 \end{array}$		
Cite of the control of the c	Clave Union Term 51/2 1070	A O	$\begin{array}{cccc} 106 & {\rm Sale} \\ 100^{1}{}_2 & {\rm Sale} \\ 84^{1}{}_2 & 85 \end{array}$	$\begin{array}{cccc} 955_8 & 953_4 \\ 1053_4 & 106 \\ 100 & 1001_2 \\ 843_8 & 843_8 \end{array}$	$ \begin{array}{c c} 28 \\ 17 \\ 44 \\ 1 \end{array} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Keok & Des Moines 1st 58_1923 Knoxv & Ohio 1st g 68_1925	A O J J	$1001_{2} 101$ $100 \text{ Sale} \\ 943_{4} 963_{4}$	$\begin{array}{cccc} 851_4 & {\rm Oct'}24 \\ 1003_4 & {\rm Oct'}24 \\ 100 & 101 \end{array}$		$\begin{array}{cccc} 60^{1}2 & 85^{1}4 \\ 100^{1}4 & 101 \\ 93^{5}8 & 101 \\ 87 & 96 \end{array}$		
Det & Unity Text Diff Users Diff Users Diff Diff <thdif< th=""> Diff Diff</thdif<>	Ool & Tol 1st ext 4s1955	FA	$\begin{array}{c} 905_8 \ {\rm Sale} \\ 863_4 \\ 841_4 \\ 83 \\ 83 \\ 102 \\ 88 \\ 88 \\ 881_2 \end{array}$	$\begin{array}{cccc} 897_8 & 903_4 \\ 87 & {\rm Sept'24} \\ 843_4 & {\rm Oct'24} \\ 821_2 & 83 \\ 1001_2 & 102 \\ 873_4 & 881_2 \end{array}$	93 		Lake Shore gold 3/4s1997 Registered1997 Debenture gold 4s1928 25-year gold 4s1931 Registered1931 Leh Val N Y 1st gu g 4/5s.1940 Registered1946	J D S MMN J J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccccccc} 773_8 & {\rm Oct'}24\\ 981_4 & 983_8\\ 961_4 & 961_2\\ 953_4 & {\rm July'}24\\ 95 & 95\\ 941_2 & {\rm July'}24 \end{array}$	64 2	$\begin{array}{cccc} 75 & 78^{3}_{4} \\ 94^{3}_{8} & 99 \\ 92^{1}_{4} & 97 \\ 91^{3}_{4} & 95^{3}_{4} \\ 92^{3}_{8} & 96^{1}_{2} \\ 91^{1}_{2} & 94^{1}_{2} \end{array}$		
$ \begin{array}{c} \mbox{matrix} [2n] Yati [2n]$	Det & Hudson 1st & ref 4s 1943 30-year conv 5s	NONDAJ J	$\begin{array}{c} 90 & {\rm Sale} \\ 99^{1}_{4} & {\rm Sale} \\ 101^{5}_{8} & {\rm Sale} \\ 109 & 110 \\ 92^{3}_{4} & \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	47 28	$\begin{array}{r} 835_8 & 91 \\ 925_8 & 1007_8 \\ 971_2 & 1025_8 \\ 1061_2 & 110 \end{array}$	Leh V Term Ry 1st gu g 5s1941 Registered	A O A O M S	$\begin{array}{c} 89^{3}_{4} \text{ Sale} \\ 1017_{8} 103 \\ 99^{1}_{2} \text{ Sale} \\ 84^{1}_{4} 86 \\ 105 \text{ Sale} \\ 81^{3}_{4} \end{array}$	8918 8934 10178 10178 9912 Jan'24 86 Oct'24 10358 105 8112 July'24	18 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
$ \begin{array}{c} \mbox{matrix} [2n] Yati [2n]$	Consol gold 4/4 =	J D	$\begin{array}{cccc} 85 & {\rm Sale} \\ 94 & {\rm Sale} \\ 45{}^{1}_8 & {\rm Sale} \\ \hline \\ \hline 44{}^{5}_8 & {\rm Sale} \\ 44 & 44{}^{3}_4 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	44 339 23 9	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Long Dock consol g 68	AQQJJDDs	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1	$\begin{array}{ccccccc} 971_8 & 1001_2 \\ 931_2 & 1001_2 \\ 843_4 & 881_2 \\ 83 & 89 \\ 79 & 841_2 \end{array}$		
Ucl Missible & Norgens 28. 1987 A 0 1017	do Stamped. Am Ex Nat Bk Feb '22 ctfs. do Aug 1922 ctfs. Des M & Ft D 1st gu 4s1935 Det & Mack-Ist lieng 4s1935		$\begin{array}{cccc} 40 & 46 \\ 40 & \\ 401_2 \text{ Sale} \\ 703_8 & \\ 651_4 & \end{array}$	$\begin{array}{cccc} 431_2 & {\rm Oct'}24 \\ 423_8 & {\rm Oct'}24 \\ 401_2 & 411_4 \\ 73 & {\rm Oct'}24 \\ 65 & {\rm Sept'}24 \end{array}$	11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20-year p m deb 5s1937 Guar refunding gold 4s1949 Nor Sh B 1st con g gu 5s_a1932 Louislana & Ark 1st g 5s1927 Lou & Left Bdge Co g u g 4s1945	M N Q J M S M S	$\begin{array}{cccc} 881_2 & 891_2 \\ 823_8 & 823_4 \\ 99 & 997_8 \\ 100 & \mathrm{Sale} \\ 851_2 & \mathrm{Sale} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		84 8912 79 86 9414 100 9512 10114 7912 95 10078 10412		
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c}$	Dul Missabe & Nor gen 581941 Dul & Iron Range 1st 581937 Registered		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10158 10158 10114 Oct'24 9278 July'23 84 84 8855 June'24	5	9938 10158 98 1014 76 8434 8418 8918	Registered1940 Collateral trust gold 5s1931 10-year secured 7s1930 1st refund 5½s Series A2003 1st & ref 5s Series B2003	MM MN A O A O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	91 ³ 4 July'24 101 Oct'24 107 ³ 4 Oct'24 105 ⁷ 8 106 ¹ 4 103 103 ¹ 8	 4 35	$\begin{array}{r} 891_2 & 913_4 \\ 967_8 & 103 \\ 1057_8 & 1083_4 \\ 1043_4 & 1071_2 \\ 971_2 & 1051_4 \end{array}$		
Penn coli trust gold 4z. 1051 F A 944; 944; 944; 44 881; 954; Mahon Coul RR lat 5z	Cons 1st gold 5s	M N M N M S	$\begin{array}{c} 100\\ 100^{3}8 & 101^{1}4\\ 100^{3}8 & \\ 108^{5}8 & 109\\ 701_{2} & 8a_{1}a \end{array}$	$\begin{array}{cccc} 1005_8 & 1005_8 \\ 100 & \mathrm{Sept'24} \\ 1081_2 & 1081_2 \\ 701_2 & 715_8 \\ 68 & \mathrm{Sept'24} \end{array}$	 9 7 136	$\begin{array}{c} 901_2 & 1001_4 \\ 983_4 & 100 \\ 977_8 & 101 \\ 971_2 & 1005_8 \\ 1045_3 & 1091_2 \\ 613_4 & 743_3 \\ 61 & 69 \end{array}$	Ist & ref 4 ½s Series C 2003 N O & M ist gold 6s 1930 2d gold 6s	JJASSJ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10478 Aug'24 102 June'24 9018 Oct'24 6214 Oct'24 94 Sent'24		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
marke & Pittergens 3:46 B	40 Berles D	0 4	69 Sale	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$ \begin{array}{r} 4 \\ 65 \\ 100 \\ 236 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mahon Coal RR 1st 5s 1934 Manila RR (Southern Lines) 1939 Manitoba Colonization 5s 1934 Man G B & N W 1st 3 48 1941	JMNJJ	98 101 62 Sale 98 9978	9834 Feb'24 62 6218 98 Sept'24		$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
$ \begin{array}{c} \mbox{Port Bt U D Co 1st g 4_{256} - 1921 J J } \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	Erie & Pitts gu g 3348 B	1001	84 84 100 100 Sale	841 ₈ Oct'24 84 Oct'24 88 Apr'22 791 ₂ Apr'23 991 ₂ 991 ₂ 991 ₈ 100	 3 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Mex Internat 1 1st cons g 48-1977	BA C		10078 Oct'24 88 Apr'24 90 July'24 8612 Sept'24		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		
$ \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} \begin{array}{c} 3 \ a \& A \ a \ r y \ i \ s \ c \ o \ i \ s \ c \ o \ s \ c \ s \ s \ s \ s \ s \ s \ s \ s$	#Jorda E Coast Lat 45/81950 Fonda J & Glov 45/81952 Fort St U D Co 1st g 45/81961 St W & Den C 1st g 55/81961 Ft Worth & Rio Gr 1st g 481928 From Elk & Mo V 1st 681933 Contact 10.01 Parts 10.31	NOLON	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 63 & 63^3_4 \\ 88^1_4 & {\rm Oct}'24 \\ 104 & 104^1_4 \\ 94 & 94 \\ 107 & {\rm Oct}'24 \end{array}$.9 <u>-</u> 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Milw L S & West imp g 58_1929 Ashland Div 1st g 68_1925	FAMS	$\begin{array}{c}100^{1}_{4} \ 101\\100^{1}_{4} \ 101^{1}_{4}\\81^{1}_{2} \ 91^{1}_{2}\\81^{1}_{2} \ 90\end{array}$	$\begin{array}{cccc} 9712 & 9712 \\ 8934 & {\rm Sept'24} \\ 1011_8 & 1011_4 \\ 100 & {\rm Dec'23} \\ 915_8 & {\rm Aug'24} \\ 92 & {\rm July'24} \end{array}$	5	$\begin{array}{c}92^{1}_{4}&98^{3}_{8}\\87^{1}_{2}&89^{3}_{4}\\99^{1}_{2}&101^{1}_{4}\\\hline\\ 88^{5}_{8}&92^{1}_{2}\\87^{1}_{2}&92^{1}_{2}\end{array}$		
$ \begin{array}{c} \mbox{Grand Trunk of Can deb 7s. 1941} \mbox{A } 0 \\ Grand Trunk of Can$	Ga & Ala Ry 1st con 58 01945		$\begin{array}{c} 997_8 \\ 925_8 \text{ Sale} \\ 1001_2 \text{ Sale} \\ 93 \\ 933_4 \\ 991_2 \\ 997_8 \\ 65 \\ 65 \\ 65 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ 108 \\ 5 $	$\begin{array}{r} 89 & 101 \\ 841 \\ 931 \\ 841 \\ 931 \\ 8100 \\ 603 \\ 67 \end{array}$	Minn & St Louis 18t 78	MMSF	$\begin{array}{c} 80^{3}8 \\ 101^{7}8 & 103 \\ 48^{1}2 & 52 \\ 17^{1}4 & \text{Sale} \\ 13^{5}8 & \text{Sale} \end{array}$	$\begin{array}{cccc} 86^{1}{}_{2} \ \mathrm{May'24} \\ 102 & 102^{1}{}_{2} \\ 51^{1}{}_{4} & 52 \\ 17^{1}{}_{4} & 18 \\ 13^{1}{}_{2} & 13^{5}{}_{8} \end{array}$	4935	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
$ \begin{array}{c} \mbox{Horizonta} \label{eq:horizonta} \mbox{Horizonta} \label{eq:horizonta} \mbox{Horizonta} \label{eq:horizonta} \mbox{Horizonta} \label{eq:horizonta} \mbox{Horizonta} \label{eq:horizonta} \label{eq:horizonta} \mbox{Horizonta} \label{eq:horizonta} \mbox{Horizonta} \label{eq:horizonta} \mbox{Horizonta} \label{eq:horizonta} \mbox{Horizonta} \label{eq:horizonta} \mbox{Horizonta} Hor$	Gr R & I ex 1st gu g 41/31941 Grand Trunk of Can deb 78.1940 1936	A O M S	$\begin{array}{c} 99^{1_4} \\ 94^{1_2} \\ 96 \\ 116^{3_4} \\ \text{Sale} \\ 107^{3_4} \\ \text{Sale} \\ 1 \end{array}$	$\begin{array}{cccc} 983_4 & {\rm Feb'24} \\ 94 & {\rm Sept'24} \\ 161_8 & 117 \\ 1071_2 & 1073_4 \end{array}$	36 47	$110^{4} 1171_{4}$ $1021_{2} 1073_{4}$ $106 1101_{8}$	1st & ref 6s Series A1946 25-year 51/4s1949 1st Chicago Term s f 4s1941 M S S M & A 1st c 4s inten 1926	MANJ	101 ¹ 2 Sale 100 ³ 4 101 S4 ¹ 8 84 ⁷ 8 92 ¹ 8 95	10114 10178 100 Oct'24 8358 Oct'24 10159 May'24	23 33	$\begin{array}{r} 973_4 \ 1033_4 \\ 101 \ \ 1033_4 \\ 971_4 \ \ 1021_2 \\ 83 \ \ 87 \\ 911_2 \ \ 1015_8 \\ 963_4 \ \ 997_8 \end{array}$		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	General 51/28 Series B 1952 General 53/28 Series C temp 1973 Green Bay & W deb ctfs "A"	J Feb Feb	011, Sala	$\begin{array}{ccccccc} 91 & 91^{1}_{4} \\ 90 & \text{June'23} \\ 1003_{4} & 101^{3}_{8} \\ 933_{4} & 94^{1}_{4} \\ 68^{1}_{2} & 68^{5}_{8} \\ 107_{2} & 11 \end{array}$		$\begin{array}{r} 83 & 923_4 \\ \hline 961_8 & 1017_8 \\ 911_4 & 953_4 \\ 93_4 & 70 \end{array}$	Mississippi Central 1st 5s1949 M K & Okla 1st guar 5s1942 Mo Kan & Tex_1st gold 4s_1990 Mo K-T BB_Pr 1 5s Ser A 1962	LUNC	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 122 \\ 198 \\ 15 \\ 134 \end{array} $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Gulf & S I 1st ref & t g 5s01952 Harlem R & Pt Ches 1st 4s1954	NN	927 ₈ 94 80 ³ 4 Sale 89 ¹ 4 Sale	8412 Oct'23 9338 9338 8034 8034 8858 8938 83 May'24		7312 8312 8378 9038 83 84	Missouri Pacific (reorg Co) 1st & refunding 5s Ser A_1965 1st & refunding 5s Ser C_1926 1st & refunding 6s Ser D_1949 General 4s975	FA FA	$\begin{array}{c} 82^{1}{}_{2} {\rm Sale} \\ 100^{1}{}_{8} 100^{1}{}_{4} \\ 98^{7}{}_{8} {\rm Sale} \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	55 3 149	75 ¹ 8 85 ¹ 4 94 ¹ 4 100 ³ 9 87 ⁵ 8 100 51 63 ¹ 4		
Ist gulf 36 Fed 10316 <th 1"10"<="" <="" colspan="2" td=""><td>Hocking Val 1st cong # 2/38.1999 Registered</td><td>NNNAC</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td><td>5 242</td><td>$\begin{array}{rrrr} 961_2 & 97 \\ 951_4 & 997_8 \\ 993_4 & 100 \end{array}$</td><td>3d 7s extended at 4% 1938 Mob & Bir prior lien g 5s 1945 Mortgage gold 4s 1945</td><td>J</td><td>98 76 10318 10184 1021a</td><td>9818 9818 7778 Oct'24 10318 10318 10258 Sept'24</td><td>10</td><td>$\begin{array}{r} 923_4 & 981_8 \\ 68 & 777_8 \\ 1021_4 & 1047_8 \\ 1003_4 & 1023_4 \end{array}$</td></th>	<td>Hocking Val 1st cong # 2/38.1999 Registered</td> <td>NNNAC</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>5 242</td> <td>$\begin{array}{rrrr} 961_2 & 97 \\ 951_4 & 997_8 \\ 993_4 & 100 \end{array}$</td> <td>3d 7s extended at 4% 1938 Mob & Bir prior lien g 5s 1945 Mortgage gold 4s 1945</td> <td>J</td> <td>98 76 10318 10184 1021a</td> <td>9818 9818 7778 Oct'24 10318 10318 10258 Sept'24</td> <td>10</td> <td>$\begin{array}{r} 923_4 & 981_8 \\ 68 & 777_8 \\ 1021_4 & 1047_8 \\ 1003_4 & 1023_4 \end{array}$</td>		Hocking Val 1st cong # 2/38.1999 Registered	NNNAC	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 242	$\begin{array}{rrrr} 961_2 & 97 \\ 951_4 & 997_8 \\ 993_4 & 100 \end{array}$	3d 7s extended at 4% 1938 Mob & Bir prior lien g 5s 1945 Mortgage gold 4s 1945	J	98 76 10318 10184 1021a	9818 9818 7778 Oct'24 10318 10318 10258 Sept'24	10	$\begin{array}{r} 923_4 & 981_8 \\ 68 & 777_8 \\ 1021_4 & 1047_8 \\ 1003_4 & 1023_4 \end{array}$
Winds Central 1st gold 4s. 1951 J 923_8	Winola Central 1st gold 4s. 1951 Registered	JJJOOS	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	923 ₈ 923 ₈ 89 July'24 803 ₄ Oct'24 81 Oct'24 801 ₂ June'24	3	88 9238 89 89 78 8314 7784 8412 8012 8012	Montgomery Div 1st g 5s. 1947 St Louis Div 5s. 1947 Mob & Ohlo coll tr g 4s. 1937 Moh & Mal 1st gu g 4s. 1991 Mont C 1st gu g 6s. 1997 Ist guag gold 5a. 1937	FADSMSJJJ	8234 Sale	8212 83 841, Oct 94		$\begin{array}{cccc} 74 & 845_8 \\ 92 & 981_4 \\ 95^{1}4 & 1005_4 \\ 76 & 843_8 \\ 80^{1}2 & 855_8 \\ 108^{1}4 & 1103_9 \\ 99^{1}4 & 101 \end{array}$		
Extended 1st gold 3/58-1051 A O 8038 81 Oct'24 7734 8412 [Moh & Mal 1st gu g 48 1991 [M 5] 544 544 012 1003 </td <td>Collateral trust gold 4s1952 ist refunding 4s1955 Purchased lines 31/4s1952</td> <td>LN</td> <td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td> <td>86⁵8 86³4 89³4 90 79 Oct'24</td> <td>5 15</td> <td>83 8914 8412 9012 7512 81</td> <td>M * E 1st gu 3 ½s</td> <td>J D F A</td> <td>$\begin{array}{cccc} 77^{3}8 & 78^{3}4 \\ 101^{1}4 & 102 \\ 100^{1}4 & \end{array}$</td> <td>78 7912 10114 10114 99 Apr'24</td> <td>6</td> <td>7638 80 997 102</td>	Collateral trust gold 4s1952 ist refunding 4s1955 Purchased lines 31/4s1952	LN	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	86 ⁵ 8 86 ³ 4 89 ³ 4 90 79 Oct'24	5 15	83 8914 8412 9012 7512 81	M * E 1st gu 3 ½s	J D F A	$\begin{array}{cccc} 77^{3}8 & 78^{3}4 \\ 101^{1}4 & 102 \\ 100^{1}4 & \end{array}$	78 7912 10114 10114 99 Apr'24	6	7638 80 997 102		

New York Bond Record—Continued—Page 3

BONDS. N. X. STOCK EXCHANGE Week ending Oct. 31.	Interest Pertod.	Price Friday Oct. 31.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan, 1	BONDS. N. Y. STOCK EXCHANGE Week ending Oct. 31.	Interest Period.	Price Friday Oct. 31.	Week's Range or Last Sale.	Bonds Sold.	Ran Sine Jan
at Ry of Mex pr Hen 4 1/48_ 1957 July 1914 coupon on	JJ	Bid Ask	Low High 30 Sept'23 15 ³ 4 July'24 26 NoV'23		Low High 15 ³ 4 37	Pere Marquette 1st 4s Ser B_1956 Phila Bait & W 1st g 4s1943 Philippine Ry 1st 30-yr s f 4s 1937	JJ MN	Bid Ask 815 ₈ Sale 927 ₈ Sale 43 Sale	Low High 8114 8158 9278 9278 43 4318	No 8 3 8	Low 7618 8912 37
July 1914 coupon off Guaranteed 70-year s f 4s_1977 April 1914 coupon on April 1914 coupon off	A O		26 Nov 23 27 ¹ 8 July'23 18 May'24 24 Dec'23		18 18	PCC&StLgu4½sA1940 Series B4½s guar1942 Series C4½s guar	A O M N	$\begin{array}{rrrr} 961_4 & 971_2 \\ 961_4 & 963_4 \\ 95 & \end{array}$	97 Oct'24 961 ₂ 961 ₂ 941 ₂ Aug'24	 6 	9334 88
July 1914 coupon off		26	38 ¹ ₂ June'23 25 July'24 34 Oct'23 28 Apr'23		25 414	Series D 4s guar1945 Series E 3 ½s guar gold1949 Series F guar 4s gold1953 Series G 4s guar1957	FA	8912	83 Oct'24 925 ₈ Sept'24 893 ₄ 893 ₄ 92 Sept'24		83 8612 8712 8818
1st consol 4s	MN	72	36 Jan'24 18 ¹ 4 Apr'24 66 ⁷ 8 May'23		$ \begin{array}{ccc} 36 & 36 \\ 10 & 22 \end{array} $	Series I cons guar 41/281963	P A	94-4	941 ₂ Oct'24 931 ₈ Aug'24 101 101 ¹ 2	 27	905 ₈ 905 ₈ 931 ₈
Consol 4s	JJ	$ \begin{array}{c} 91 \\ 78 \\ 811_2 \\ 851_2 \\ \text{Sale} \end{array} $	92 ¹ 8 Oct'24 78 Oct'24 83 Sept'24 85 ¹ 2 85 ¹ 2		$\begin{array}{cccc} 80 & 92^{1}_{8} \\ 75 & 83 \\ 80^{3}_{4} & 83 \\ 81^{1}_{8} & 88 \end{array}$	General 53 578-1304 General 55 Series A1970 Pitts & L Erie 2d g 581978 Pitts McK & Y 1st gu 681934 2d guaranteed 681934 Pitts Sh & L E 1st g 581940	A O J J J J	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1001 ₂ Sept'24 105 Dec'23 983 ₄ Aug'24 100 Oct'24		100 9834 9812
Non-cum income 58 1925	JDAQ	82% Sale 102 Sale 91% Sale	$\begin{array}{cccc} 811_4 & 823_8 \\ 1017_8 & 1021_8 \\ 911_2 & 913_4 \end{array}$	$ \begin{array}{c} 6 \\ 10 \\ 115 \end{array} $	$\begin{array}{cccc} 76^{1}4 & 83 \\ 98^{1}4 & 102^{5}8 \\ 85^{1}8 & 93^{1}2 \end{array}$	1st consol gold 5s	MNMN	$\begin{array}{c} \overline{102^{1}_{2}} \ {\rm Sale} \\ 43^{5}_{8} \ 48 \end{array}$	9834 Feb'24 10014 10218 4358 Oct'24		99 40
1st 5s Series B temp	AO	91 ⁵ 8 Sale 99 Sale 93 ³ 8 99	$\begin{array}{rrrr} 90^{3}_{4} & 91 \\ 98^{7}_{8} & 99 \\ 92^{1}_{2} & \mathrm{Sept'24} \\ 100 & \mathrm{Oct'24} \end{array}$	22 69	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Providence Term 1st 4s1956 Reading Co gen goid 4s1997 Certificates of deposit	JJ	$ \begin{array}{c} 801_8 \\ 941_8 \\ 871_2 \\ 871_2 \\ 81 \end{array} $	80 Sept'24 94 94 ¹ 2 92 May'24 86 ³ 4 87 ¹ 2		80 8714 8714 8314
Y Cent RR conv deb 6s. 1935 Consol 4s Series A	IV1 241	1087 ₈ Sale 841 ₂ 847 ₈ 90 Sale	$\begin{array}{cccc} 107 & 1091_8 \\ 84 & 843_4 \\ 891_2 & 90 \end{array}$	$ \begin{array}{r} 1154 \\ 69 \\ 45 \end{array} $	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	Gen & ref 41/28 Ser A 1997 Renss & Saratoga 20-yr 5s 1941	JJ MN	94 Sale 110 ¹ 8	93 $_4$ 94 $_4$ 100 $_8$ 100 $_8$		8818 9838
Ref & Impt 5s2013 Y Central & Hudson River— Mortgage 3½s1997 Registered1997	JJJ	100 ¹ 8 Sale 78 Sale 76 ³ 4	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	13		Rich & Meck 1st g 5s. 1948 Rich Ter 5s. 1952 Rio Grande June 1st gu 5s. 1959 Rio Grande Sou 1st gold 4s. 1940		99/8 100	72 May'23 997 ₈ Oct'24 923 ₈ Oct'24 7 7		96 84 84
Debenture gold 4s1934 \$0-year debenture 4s1942 Lake Shore coll gold 3 1/4s_1998	FA	94 ¹ ₂ Sale 91 ³ ₈ 75 ⁷ ₈ Sale	$\begin{array}{cccc} 94 & 947_{2} \\ 911_{4} & \text{Oct'}24 \\ 751_{4} & 757_{3} \end{array}$	22	87 9334 7078 7714	Rio Grande West 1st gold da 1030	3 3	6 83 Sale	$\begin{array}{c cccc} 7 & \text{Dec'23} \\ 82^{1}2 & 83 \\ 70^{1}2 & 71^{1}4 \end{array}$	77 66	6918 60
Registered 1998 Mich Cent coll gold 3 ½8 1998 Registered 1998 Y Chic & St L 1st g 4s 1937	FA	$\begin{array}{ccc} 72_{3_8} \text{ Sale} \\ 77 & 80 \\ 74_{1_4} & 80 \\ 92_{1_2} \text{ Sale} \end{array}$	$ \begin{array}{c ccccc} 72^{3}_{8} & 72^{3}_{8} \\ 77^{1}_{2} & 77^{1}_{2} \\ 76^{3}_{4} & \operatorname{Oct'}\!24 \\ 92 & 92^{3}_{4} \end{array} $	1	73 7818	Rut-Canada 1st gu g 45 1934 Rut-Canada 1st gu g 45 1949 Rutland 1st con g 4 5 1941 St Jos & Grand 1sl g 45 1947 St Lawr & Adir 1st g 58 1996		$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	821 ₂ 831 ₄ 74 Aug'24 88 Oct'24 75 Oct'24		741_2 68 801_8 711_2
25-year debenture 4s1937 2d 6s Series A B C1931	MNM	911 ₄ 935 ₈ Sale 931 ₈ 94	$\begin{array}{rrr} 895_8 \ {\rm June'}24\\ 931_2 & 95\\ 103 & 103 \end{array}$	18		St Lawr & Adir 1st g 5s1996 2d gold 6s		$\begin{array}{c cccc} 95 & 971_2 \\ 99 & & \\ 941_2 & 951_4 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	 20	91 ¹ 4 98 89
Ref 51/2s Series A temp1974 Y Connect 1st gu 41/2s A1953 Y & Erle 1st ext g 481947 3d ext gold 4 1/3s1933	FA	95 Sale 90 Sale 89 91 ³ 8	9458 947 89 90 89 Oct'24 96 May'24	205	8812 8912 9312 96	Riv & G Div 1st g 48 1929 St L M Bridge Ter gu g 59 1030	1.3	9278 Sale		$137 \\ 112$	96 8312 72 981z
4th ext gold 5s 1930 5th ext gold 4s 1928 Y & Green L gu g 5s 1946 Y & Harlem g 3½s 2000	JD	991_4	97 ¹ ₄ Sept'24 97 ¹ ₄ Sept'24 90 ³ ₄ 92 ¹		$\begin{array}{cccc} 96 & 971_4 \\ 931_2 & 971_2 \\ 841_2 & 921_2 \\ 763_4 & 78 \end{array}$	Prior lien Ser B 58	JJ	7218 Sale 8534 Sale 102 Sale	$\begin{bmatrix} 711_2 & 721_2 \\ 851_2 & 861_4 \\ 1017_8 & 1021_8 \end{bmatrix}$	$ \begin{array}{c} 703 \\ 165 \\ 31 \end{array} $	6578 8012 9858
Y & Harlem g 3½52000 Y Lack & W 1st & ref 5s.1973 Ist & ref 4½5	MN	$\begin{array}{rrr} 78^{1}4 & 83^{1}2 \\ \hline 97^{5}8 & 101 \\ 103 & 109 \end{array}$	78 Aug'2- 98 ¹ 2 Mar'2- 100 ¹ 2 Oct'2- 102 ¹ 2 Aug'2-	1	$\begin{array}{r} 98^{1_2} & 98^{1_2} \\ 96 & 100^{1_2} \\ 102^{1_4} & 102^{1_2} \end{array}$	Cum adjust Ser A 68	A O	94 Sale 81^{3}_{4} Sale 71^{1}_{4} Sale 105^{1}_{4}	$\begin{array}{ c c c c c c c c } 93^{1}{}_{2} & 94^{1}{}_{4} \\ 81^{1}{}_{8} & 82^{3}{}_{8} \\ 71 & 71^{7}{}_{8} \\ 105^{1}{}_{8} & 105^{1}{}_{4} \end{array}$	329 570	8712 5838 9978
Dock & Imp 5s	FA	$\begin{array}{c} 991_2 \\ 991_2 \\ 991_2 \\ 897_8 \end{array} \begin{array}{c} 100 \\ \end{array}$	9914 Sept'2 9934 Oct'2 90 Oct'2	1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Southw Div 1st g 58	JJJAO	$\begin{array}{c} 1003_8 \ 1003_8 \\ 921_8 \\ 973_8 \ 100 \end{array}$	10012 1001 8212 July'23 9912 Oct'24	24	9712 9712
Y N H & Hartford— Non-conv dcben 3½8 1954 Non-conv deben 48 1947 Non-conv deben 3½8 1947	AOMS	51 Sale 58 51 56	51 511 58 58 56 Oct'2-	8	$\begin{array}{cccc} 381_2 & 55 \\ 441_2 & 60 \\ 38 & 56 \end{array}$	St L Peo & N W 1st gu 5s1948 St Louis Sou 1st gu g 4s1931 St L S W 1st g 4s bond ctfs1989 2d g 4s income bond ctfs1989	MS	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		29	98 9118 76 6914
Non-conv deben 4s1956	MNJ	$\begin{array}{cccc} 56 & 58 \\ 56^{1}8 & 58 \\ 51 & 517_8 \end{array}$		4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Ist terminal & unifying 5s. 1952 St Paul & K C Sh L let 416. 1041	JJ	8614 Sale 82 Sale 7834 Sale	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	8 80 64 32	777 ₈ 78 73
Conv debenture 6 -1300 Conv debenture 6 -1948 4% debentures 1945 78 European Loan -1927 78 European Loan -1927 Cons Ry non-conv 4s -1938 Non-conv 4s -1926	MAOO	77 Sale 46 47 87 Sale 87 Sale	$\left \begin{array}{ccc} 76^{3} & 77^{1} \\ 47 & 47 \\ 87 & 87^{1} \\ 86 & 87^{1} \end{array}\right $	$ \begin{array}{c c} 10 \\ 155 \end{array} $	36 4978	1st consol g 6s1933	J	$\begin{array}{c}91\\941_8&943\\1077_8&109\\983_4&\mathrm{Sale}\end{array}$	10814 1081	1	88 9134 105 9438
Non-conv debon de 1055	JJ	5014 53	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Pacific ext guar 4s1937 S A & A Pass 1st gu g 4s 1943	J L	9234 Sale	9238 923 89 Sept'24 7912 80	4 6 4	8212 8212 7138
Non-conv deben 4s1956 Y & Northern 1st g 5s1927 Y O & W ref 1st g 4s91992 General 4s	A O M S J D	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	65 65	$\frac{4}{2}$ $\frac{7}{2}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sav Fla & West 68	AC	108^{1}_{8}	85 851	1	9938 8012 10712 10018
V & Putnam let con gu de '02	A O	8134 83 9918	8533 Oct'2 83 Sept'2 9914 Sept'2	4	81 8312 8912 100	Scloto V & N E 1st gu g 4s_1989	MA	89 891	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4 4 38	8478 5514 5812
Y & R B 1st gold 5s	FA	$54_{$	6518 667 5678 Sept'2 56 56 9512 Oct'2	4 2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1st & cons 6s Series A 1945 Seaboard & Roan 1st 5a 1026	M S	$\begin{array}{c} 66^{1}2 \text{ Sale} \\ 58 \text{ Sale} \\ 82^{1}2 \text{ Sale} \\ 100^{1}2 \text{ 100}^3 \end{array}$	5758 581 8214 827	4 110 8 323	4758 6734
orfolk Sou 1st & ref A 58_1961	FA	547_8 Sale 707_8 Sale 951_4 Sale 1065_8 1075_8	$ \begin{bmatrix} 543_4 & 551\\ 70 & 71\\ 951_4 & 951 \end{bmatrix} $	4 124 75 4 5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Gen cons guar 50-yr 5s1963 So Pac Col 4s (Cent Pac col)k1940	ACJI	$102 103 1041_2 1053 851_2 Sale$	$4 \begin{bmatrix} 102 & 102 \\ 1043_8 & 1043 \\ 85 & 851 \end{bmatrix}$		10158 99 8118
orf & West gen gold 6s1931 Improvement & ext 6s1934 New River 1st gold1932 N & W Ry 1st cons g 4s1996	AO	$\begin{array}{c} 108 \\ 106^{5}8 \\ 89^{5}8 \\ 90^{5}8 \end{array}$	1071_2 Oct'_2 1071_2 Sept'_2 $893_4 903$	$ \frac{4}{4} - \frac{4}{41} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	20-year conv 5s 1934 So Pac of Cal—Gu g 5s 1927 So Pac Coast 1st gu 4s g 1937		$\begin{array}{c} 97^{1}_{2} \text{ Sale} \\ 100^{1}_{8} 100^{1} \\ 101^{1}_{2} \\ 93^{1}_{4} 94^{1} \end{array}$	2 10014 1001 103 Sept'2	4 9	9718 101 9112
Registered1996 Div'l 1st lien & gen g 4s 1944 10-year conv 6s1929 Pocah C & C joint 4s1941	JJ	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		2 1	8614 89 8614 9078 10612 13112 7618 9212	Southern-1st cons g 5s 1955 Develop & gop 4s Sor A	J	90 Sale 101 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	85 9518 6918
orth Ohio 1st guar g 581945	0 1	8812 891 8558 Sale	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		8412 91 8012 8634 7834 8518	Develop & gen 6½8			1063 ₈ 107 981 ₂ Sept'2	4 90	1014 9338 7984
AF Pacific prior field 48	LE J	$\begin{array}{ccc} 61 & {\rm Sale} \\ 59^{3}4 & 62 \\ 87^{3}8 & {\rm Sale} \\ 107^{1}2 & {\rm Sale} \end{array}$	6312 Oct'2 8578 871	$\frac{4}{2}$ - $\frac{1}{44}$	57 6312 7934 8812	So Car & Ga 1st ext 51/481929 Spokane Internat 1st g 581959 Sunbury & Lew 49		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 4 5 3	977 ₈ 83
5s D	JJ	97 Sale 9612 9678 9978	96 ⁵ 8 97 96 97 994 Mar'2	4 29 53	90% 981	Term Assn of St L 1st g 4 1/28_1930	MA	9978 8412 Sale	- 9578 Oct'2 100 100	43	9258 9714 7884
Pac Term Co 1st g 681938 of Cal guar g 5s1938 of Cal guar g 5s1938 of Wisconsin 1st 681930	JJJ	793_4 1091_4 1097_8 102 102 102	91 ¹ 4 Aug'2 100 June'2	4 1 4	10914 10934 8912 10912 9738 100	2d gold income 5s42000	Ma	95 ¹ 4 99 ³ 4 Sale 82 91	- 9714 Oct'2 9934 993 7318 Aug'2		9412
do Conn Ry 4s1948	MS	$\begin{array}{cccc} 73^{1}_{8} & 73^{1}_{3} \\ 90^{3}_{4} & & \\ 99^{3}_{4} & & \\ 98^{1}_{4} & & \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 4 & 3 \\ 4 & \\ 4 & \\ 4 & \\ \end{array}$	69 733 8911 8934 9714 9919	Tol & Ohio Cent 1st gu 5s193 Western Div 1st g 5s193 General gold 5s193	5 A	9718	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c}2 & 1\\ 4 & 4\\ 4 &\end{array}$	97 9478 9112
General gold 58	JJJ	$\begin{array}{c} 98^{14} \\ 101^{3}8 \text{ Sale} \\ 88 \\ 88 \\ 88^{7}8 \\ 105^{1}2 \text{ Sale} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		9534 9814 9914 10178 8559 9014	Toledo Peoria & West 4s191 Tol St L & W pr lien g 3½s192 50-year gold 4s195 Tol W V & Out 416 at 199	7 J 5 J 0 A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2038 Sept'2 9958 Oct'2 8258 833	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2038 9612
Guar cons 5s1940 Guar refund 4s1929 Guar Wash 1st & ref 4s1961	JDJ	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		10138 1063 9214 981 7938 84	Series B 4 ½ 8	1 J 3 J 2 M 6 J	85 871	- 9518 Feb'2 - 8612 Mar'2 2 8534 Oct'2	4	9518 8112
Actific Coast Co 1st g 58 1946 Ac RR of Mo 1st ext g 48 1938 2d extended gold 58 1938 Aduce & Dia at a 4 Mar 1957	FJJJ	$\begin{array}{cccc} 78^{3}_{4} & 80 \\ 90^{1}_{4} & 91^{1}_{4} \\ 98^{1}_{8} & & \\ 93^{1}_{2} & 100 \end{array}$	7958 795 9014 901 9814 981 9378 Sept'2	$\frac{4}{4}$ $\frac{2}{5}$	7512 801 78 901 89 991	195 1st refunding g 4s195 Union Pacific 1st g 4s195		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		93 62 ⁸ 3 88 ⁵ 8
Mulesh & fils 1st s 1 4 368 1956 wie-Lyons-Med RR 6s 1956 Mullsta Ry 7s 1942 mnsylvania RR—cons g 4s 1943	FASMN	Sole Sale	80 ¹ 4 81 ¹ 97 97 92 ⁵ 8 Aug'2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	89 98 8912 951	1st lien & ref 5s g200 10-year perm secured 6s 192	8 M	J 9912 Sale S 8612 Sale S 105 Sale J 10458 Sale		$\begin{bmatrix} 3_4 \\ 2 \end{bmatrix} \begin{bmatrix} 24 \\ 40 \end{bmatrix}$	8158 100
Mile-Lyons-Med Ric 69	II D	035. Sale		4 29	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	U N J RR & Can gen 4s194 Utah & Nor gold 5s192 Ist extended 4s		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} - 93 & \text{Sept'2} \\ - 1003_8 & 1003_8 \\ \hline 4 & 93 & \text{Aug'2} \end{array}$	$\begin{array}{c c} 4 & & \\ \hline 8_4 & 6 \\ 4 & & \end{array}$	8834 93 93
10-year secured 7s1930 15-year secured 656s1936	JDOF	103 Sale 103 Sale 109^{3}_{4} Sale 110^{1}_{2} Sale	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	108	9334 110 101 1101	Vera Cruz & P 1st gu 4 1/8 193	7 M I	A 8614 88 8614	78 8612 Oct'2 - 8534 Oct'2 - 20 Oct'2	4	85 85 20 253
Guar 31/38 coll trust reg A_1937 Guar 31/38 coll trust Ser B_1941	M S A A	84 ⁵ 8 83 ¹ 2 84	8558 Sept'2 8312 Oct'2	4	8558 861 83 84	Verdi V I & W 1st g 5s 192 Virginia Mid Series E 5s 192 General 5s	e M 1	S 100 S 100 ¹ 8 100 ³	9978 Oct'2 58 10058 Oct'2 4 10018 Oct'2	4	9914
Guar 33/s trust ctfs C 1942 Guar 33/s trust ctfs C 1944 Guar 15-25-year gold 4s 1943 Guar 4s Ser E 1952 soria & East 1st cons 4s 1940 Income 4s 1940 Gre Marquette 1st Ser A 5s 1956 1956		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8614 Oct'2	4 8 137 4	8334 871	Va & Southw'n 1st gu 5s200 1st cons 50-year 5s195 Virginian 1st 5s Series A196 8 Wabash 1st gold 5s193	3 J 8 A	J 9518 96 O 84 Sale	7_8 95 3_8 Oct'2 84 84 95^5_8 96		921 78 924
oria & East 1st cons 4s	A O Apr. J J	79^{1_8} Sale 35^{1_2} 35^{3_4} 98 Sale	7918 791	e 12		a gold 58193	9 F	$\begin{array}{c cccc} A & 95 & 95 \\ J & 741_2 & 78 \end{array}$	$12 9514 951_2 77 77$	12 26	87

.

New York Bond Record—Continued--Page 4

BONDS	the second s	1 11	Drd—Continued—Page	1		1
BONDS. S. T. STOCK EXCHANGE Week ending Oct, 31.		Pros Since Since Jan. 1.	BONDS. N. Y. STOCK EXCHANGE Week ending Oct. 31.	Price Friday Oct. 31.	Week's Space or Last Sale. ag	Range Since Jan. 1
Wabash (Concitated)— Des Moines Div ist g 441939 J Om Div ist g 35.5 1941 A Tol & Ch Div g 451941 A Tol & Ch Div g 451941 A Waren last ref gu g 35.5 Wash Cent ist gold 451948 Q 1941 M Wash Cent ist gold 451948 Q Wash Cent ist gold 451948 Q 1945 F Wash Term ist gu 35.5 1945 F Wash Term ist gu 35.5 1945 F West Maryland lat g 451952 A 1945 F West N V & Pa ist g 551937 J Gen gold 45	Bid Ask Low High J 80 S1 S01s S01s S01s S01s J 80 S17s S2 Sept24 S2 Sept24 S17s S2 Sept24 S2 Aug24 Aug24 S2 S21s S412 S21s Aug24 A S5 S21s S01s Control Control G33s Sale S3 S3 S3 S3 S3 S3 S10012 Sale S01s S01s S01s S3 S4 S4 S3 S4 S4 S3 S4 S4 S3 S4 S4 S3 S5 S5 S5 S5 <t< td=""><td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td><td>N.Y. STOCK EXCHANCE Week ending Oct. 31. Dominion Iron & Steel 5s1939 J Donner Steel 7s</td><td>Friday Oct. 31. Bid Ask Oct. 31. Oct. 31. Bid Ask State Sale D 900 N 108 Sale D 901 Sale D 902 Oct. 31. D 904 Sale D 904 Sale D 994 Sale D 994 Sale S 9612 Sale Sale S 7812 Sale Sale S 7812 Sale Sale Total Sale Sale D 9712 Sale Sale D 104's Sale Sale N 93's Sale Sale N 93's Sale Sale N 90's Sale Sale N 90's Sale Sale N 90's Sale Sale N 90's Sale Sale N 91's</td><td></td><td>Low H493 63 85 81 921g 831 921g 807 81 1031 1061g 10321 111 801g 921g 1021 111 801g 921g 961g 9934g 8574g 973g 933 98 9831g 103 9831g 103 9931g 1011g 9073g 903 933 9831g 94 973g 101 1057g 94 973g 100 1054g 9833 1001 1033g 1001 1041g 1077s 91 92 90 94 89 98 1021 1077s 91 92 90 94 89 98 8102 9944</td></t<>	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	N.Y. STOCK EXCHANCE Week ending Oct. 31. Dominion Iron & Steel 5s1939 J Donner Steel 7s	Friday Oct. 31. Bid Ask Oct. 31. Oct. 31. Bid Ask State Sale D 900 N 108 Sale D 901 Sale D 902 Oct. 31. D 904 Sale D 904 Sale D 994 Sale D 994 Sale S 9612 Sale Sale S 7812 Sale Sale S 7812 Sale Sale Total Sale Sale D 9712 Sale Sale D 104's Sale Sale N 93's Sale Sale N 93's Sale Sale N 90's Sale Sale N 90's Sale Sale N 90's Sale Sale N 90's Sale Sale N 91's		Low H493 63 85 81 921g 831 921g 807 81 1031 1061g 10321 111 801g 921g 1021 111 801g 921g 961g 9934g 8574g 973g 933 98 9831g 103 9831g 103 9931g 1011g 9073g 903 933 9831g 94 973g 101 1057g 94 973g 100 1054g 9833 1001 1033g 1001 1041g 1077s 91 92 90 94 89 98 1021 1077s 91 92 90 94 89 98 8102 9944

o Due Jan. b Due Feb. c Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. r Due Dec. s Option sale.

THE CHRONICLE

New York Bond Reco	rdConcluded	-Page 5	Quotations All bond prices are "a	of Sundry S	Securities
BONDS. Week Ending Oct. 31.	Price Week's Friday Range or Oct. 31. Last Sale	Prog Range Since Jan. 1	Atlantic Refining100 Preferred100	1658 1678 Atlantic Co 8914 8938 Equipme 0914 113 Baltimore d	d Equipments Per Ct. Bas ast Line 6s 5.20 5.0 ot 61/5s 5.00 4.7 c Ohio 6s 5.35 5.0
North W T 1st fd g 4½ s gtd_1934 J J Ohio Public Service 7½ s1946 A O 781947 F A	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	No. Low High 92 9512 14 10334 11012 5 10014 109	Buckeye Pipe Line Co50 * Chesebrough Mfg new 25 * Preferred100 1	$\begin{array}{c c} 4712 & 4812 \\ 114 & 116 \\ \hline Central RR \\ \hline \end{array}$	nt 4148 & 58 4.95 4.7 & Pitts equip 68 5.10 4.8 actific 4148 & 68 5.00 4.8 of N J 68 5.25 5.0 & Ohio 68 5.25 5.0
Ontario Power N F 1st 5s 1943 F A Ontario Transmission 5s 1945 M N Otta Steel 8s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Eureka Pipe Line Co100 Galena Signal Oli com100	1312 14 Equipme 134 136 Equipme 80 8112 Chicago Bu 5312 55 Chicago &	t 61/5
Pac Pow≪ 1st&ref 20-yr 5s '30 F A Pacific Tel & Tel 1st 5s 1937 J J 58	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Preferred old100 1 Preferred new100 1 Humble Oil & Ref new 25 * Illinois Pipe Line100 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	North West 6s. 5.30 5.0 nt6 s. 5.05 4.8 Pac 4 s & 5s. 5.10 4.9 nt6s. 5.50 4.2
Park-Lex (ctfs) 6 ½s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Imperial Oll25 *1 Indiana Pipe Line Co 50 International Petroleum_(t) * Magnolia Petroleum100 1	75 76 1938 1958 136 138 Erie 41/5 & Equipme	Southern 6s 5.45 5.2 Hudson 6s 5.25 5.0 5s 5.00 4.7 nt 6s 5.50 5.2
5458	$\begin{array}{c cccccc} 1031_2 & {\rm Sale} & 1025_8 & 1033_4 \\ 941_2 & {\rm Sale} & 941_4 & 941_2 \\ 1011_4 & {\rm Sale} & 101 & 1013_4 \\ 85 & {\rm Sale} & 831_2 & 86 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	New York Transit Co100	59 61 Equipme 74 77 Hocking Vs	bern 68
Pierce Oll s f 8s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Prairie Oil & Gas new100 2 Prairie Pipe Line new100 1 Solar Refining100 1	201 202 104 10412 181 184 Equipme Kanawha &	5.20 5.0 nt 7s & 6 1 s 5.05 4.8 Michigan 6s 5.40 5.1
Portland Gen Elec 1st 5s1935 J Portland Ry 1st & ref 5s1930 M Portland Ry Lt & P 1st ref 5s1942 F 6s B	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	South Penn Oil100 1 Southwest Pa Pipe Lines_100 Standard Oil (California) 25 *	132 134 Kansas Cit 74 79 Louisville d *5858 59 Equipme	nt 4½ s
Pressed Steel Car 5s	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Standard Oil (Kan) 25 Standard Oil (Kentucky) 25 *1 Standard Oil (Nebraska) 100 2	35 35 ¹ 2 118 118 ³ 8 Equipme 240 242 Missouri K	k S S M 41/28 & 58 5.30 5.0 nt 61/28 & 78 5.30 5.1 ansas & Texas 68 5.65 5.3 wific 68 & 61/28 5.65 5.2
Pub Serv Corp of N J gen 5s 1959 A O Pub Serv Elec & Gas 1st 51/281959 A O Pub Serv El Pow & Ltg 6s 1948 A O	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Preferred100 1 Standard Oll of New York 25 * Standard Oll (Ohio)100 3 Preferred100 1	117 117 ¹ 4 Mobile & O 42 42 ¹ 4 New York (314 316 Equipme	hio 41/18 & 58 5.10 4.9 Central 41/18 & 58 4.90 4.7 nt 68 5.25 5.0
Repub I & S 10-30-yr 5s s f 1940 A O 5 1/3	9412 Sale 94 9412 9312 Sale 9212 9312 9212 Sale 91 9212 920 Sale 91 9212 70 Sale 70 70	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Swan & Finch	122 128 Northern P 113 115 Pacific Fru 7038 7034 Pennsylvan	nt 78 5.05 4.8 Western 41/48 4.85 4.4 acific 78 5.05 4.8 t Express 78 5.10 4.8 ia RR eq 58 & 68 5.10 4.7
Boch & Pitts Coal & Iron 5a. 1946 M N Bogers-Brown Iron Co 7s 1942 M N St Jos Ry Lt Ht & Pr 5a 1937 M N St L Rock Mt & P 5s stmpd. 1955 J	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Preferred 50	*258 3 Equipme *6 10 St Louis & St	te Erie 61/18 5.15 4.9 nt 68 5.60 5.2 41/18 & 58 4.75 4.25 San Francisco 58. 5.15 4.9 Ir Line 41/18 & 58 5.50 4.9
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Mexican Eagle Oll 5 Mutual Oll 5 National Fuel Gas 100	*4 ¹ 4 5 ¹ 4 Southern P *10 ⁷ 8 11 Equipme 109 112 Southern R	Ir Line 4/58 & 58 5.50 4.9 acific Co 4/58 4.85 4.5 nt 78 5.05 4.8 y 4/58 & 58 5.05 4.8 nt 68 5.40 5.1
Sharon Steel Hoop 1st 8s ser A '41 M S'	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Public Utilities Amer Gas & Elec new (†) *	*114 2 Toledo & O Union Pacit	hio Central 6s 5.35 5.1 lic 7s 5.00 4.8 cco Stocks
6 ½ 8 B (wi)1938 J D Sinclair Crude Oil 5 ½ 81925 A O	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Deb 6s 2014M&N Amer Light & Trac com.100 1	*45 46 American C 95 96 Preferred 138 13912 Amer Mach 9214 9312 British Am	ligar common 100 74 77 100 85 87 106 & Fdry_100 154 ar Tobac ord_ £1 *2412 243
South Bell Tel & Tel 1st s f 5s1941 J J S'west Bell Tel 1st & ref 5s. 1954 F A Southern Colo Power 6s. 1947 J J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Deb 6s 2016M&S	94 95 Preferred 90 Imperial To	£1 *2412 244 b W) Co, com 25 *65 69 113 115 bb of G B & Irel'd 1812 19 (2010) 113 115
Steel & Tube gen s f 7s Ser C 1951 J J Sugar Estates (Oriente) 7s 1942 M S	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6% partic pref 100 Blackstone Val G& E com 50 Carolina Pow & Lt com 100 2	88 92 Int Cigar 75 Johnson Ti 73 75 221 228 Preferred	Machinery
Buperior Oil 1st s f 7s	981 ₈ 99 98 Oct'24'. 981 ₂ 983 ₄ 981 ₂ Oct'24 . 1013 ₄ 1021 ₂ 102 Oct'24 . 1011 ₄ 1021 ₂ 102 Oct'24 .	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Preferred B100 Preferred B10	*758 778 Universal I	
Tennessee Elec Power 1st 6s_1947 J D Third Ave 1st ref 4s1960 J J AdJ inc 5s tax-ex N Ya1960 A O	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Colorado Power com100 Preferred	9212 9412 101 10112 78 7834 Preferred Rubber 1 Am Tire & Preferred	stocks(Cleveland) prices) Rub com
Toledo Edison 1st 7s1931 F A Toledo Edison 1st 7s1941 M S Toledo Trac Lt & Pr 6% notes '25 F A Trenton G & El 1st g 5s1949 M S	103 ³ 4 Sale 103 ⁵ 8 104 109 ⁷ 8 Sale 109 ⁵ 8 109 ⁷ 8 100 ³ 8 Sale 100 ³ 8 100 ³ 8 97 97 Sept'24	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Elec Bond & Share pref_100 1 Elec Ry Securities(1) * Lehigh Power Securities_(1)	89 92 Firestone T 10112 10212 6% prefix *1312 1412 7% prefix 79 81 General Th	Ire & Rub com 10 *88 89 erred100 96
Undergr'd of London 4½51933 J Income 6s	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	First mtge 5s, 1951_J&J S F g deb 7s 1935 M&N	32% 33% Preferred 88 90 Goodyear 7 97 98 Goody'r 74 10212 10312 India Tire	Cire & R com. 100 14 141 ER of Can pf. 100 p88 89 & Rub com100 93 98
	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Income 7s 1972J&J Northern Ohio Electric.(‡)	158 162 Preferred 94 96 Mason Tire 9512 97 Preferred *8 10 Millor But	$ \frac{100}{2} $ Rub com. (‡) $ \frac{90}{100} $ $\frac{100}{18} $ $\frac{90}{23} $
United Drug conv 8s 1941 J D United Fuel Gas 1st s f 6s 1936 J J United Rys Inv 5s Pitts issue 1926 M N Stamped	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	North States Pow com_100 1 Preferred100 Nor Texas Elec Co com_100	*24 27 Preferred 101 103 Mohawk R 95 Preferred 60 63 Sathering	ubber100 102 102 100 15 20 65
US Rubber 1st & ref 53 ser A 1947 J J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pacific Gas & El 1st pref 100 Power Securities com(‡) Second preferred(‡) *	*8 11 Preferred *40 43 Sug	Fire & R com_100 40 ar Stocks
U S Smelt Ref & M conv 6s_1926 F A U S Steel Corp/coupond1963 M N sf 10-60-yr 5s\registered_d1963 M N	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6% preferred100 7% preferred100	72 75 Cent Aguir 50 53 Fajardo Su 83 85 Faderal Su	re Sugar com. 20 *70 72 gar100 101 103 yar Ref com100 50
Utah Lt & Trac 1st & ref 5a. 1944 A O Utah Power & Lt 1st 5s 1944 F A Utica Elec L & Pow 1st sf 5s 1950 J J Utica Gas & Elec ref & ext 5s 1957 J J Victor Fuel 1st sf 5s1953 J J	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Republic Ry & Light100 Preferred100 South Calif Edison com_100	96 ¹ 2 97 ¹ 2 Godchaux 34 36 Preferred 57 50 Holly Suga	100 80 85 Sugar, Inc(1) *3 5 100 26 32 r Corp com(1) *22 25 100 77 80 tral Sugar100 75 125
Va-Caro Chem 1st 7s1947 J D Certificates of deposit	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Standard G& El 7% pr pf 100 8% cum pref50 Tennessee Elec Power(t) *	49 4912 New Nique	ro Sugar100 85 87 a Sug Corp pf 100 55
Certifs of dep with warrants. Va Iron Coal & Coke 1st g 53 1949 M S Va Ry Pow 1st & ref 5s1934 J J Vertientes Sugar 1st ref 7s1942 J D	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Western Power Corp100 Preferred100	3714 38 Preferred 78 80 Sugar Esta West India Preferred	Sugar com(1) *60 65 100 80 85 100 80 85 100 90 92 Sug Fin com100 19 25 100 41 44
Warner Sugar Refin 1st 7s. 1941 J D Warner Sugar Corp 1st 7s. 1939 J J Wash Wat Power s f 5s. 1939 J J J Westches Ltg 5s stmpd gtd 1950 J D	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Anglo-Amer Oil 758 25 A&O 1 Federal Sug Ref 6s 33 M&N	Preferred 10358 10378 10112 10134 9612 9712 10078 10118 Bilss (E W)	&Miscollaneous Hardware100 80 81 Wilcox100 132 134
West Penn Power Ser A 551946 M S 1st 40-year 6s Series C1958 J D 1st 7s Series D	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	K O Term Ry 6/2e'31 J&J 1 5128-1926 1 Lehigh Pow Sec 6s '27 F&A 1 Sloss-Sheff S&I 6s '29 F&A 1	103 ¹ 2 102 102 ³ 8 101 ¹ 8 101 ¹ 4 Preferred Borden Co New com	50 *52 1 57
Fund & real estate g 4½s_1950 M N	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	US Rubber 71/28 1930.F&A 1 Joint Stk Land Bk Bends Chie Jt Stk Land Bk 58, 1951 1	104 10414 104 10414 10214 103 Celluloid C Preferred Childs Con Preferred	ompany100 56 59
15-year 6½ s g1936 F A 1 Westinghouse E & M 7s1931 M N Wickwire Spen Steel 1st 7s1935 J J Willys-Overland s f 6½ s1933 M S	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	58 1952 opt 1932 1 58 1963 opt 1933 1	$ \begin{array}{c ccccc} 1021_2 & 1031_4 \\ \hline & & & & \\ 1021_2 & 1031_4 \\ \hline & & & & \\ 1023_4 & 1031_2 \\ \hline & & & & \\ 104 & 1041_2 \\ \hline & & & & \\ 1041_2 & & & \\ 1041_3 & 102_4 \\ \hline & & & & \\ 1041_3 & & & \\ 1058_4 & & & \\ 1041_4 & & & \\ 1041_2 & & & \\ 1041_4 & & & \\ 1041_2 & & & \\ 1041_4 & & $	owder100 87 92
Wilson & Co 1st 25-yr sf 6s. 1941 A O 10-year conv sf 6s1928 J D 10-yr conv sf 7 148	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	448 1963 opt 1933 1 Pac Coast of Portland, Ore 58 1954 op 1934J&J	10112 10218 Royal Bak Preferred 10112 10212 Singer Ma	ng Pow com_100 146 149 100 98 100 nufacturing_100 181 185
a Due Jan d Due April. c Due M July & Due Aug. s Due Oct. p Due	arch. e Due May. g D a Dec. s Option sale.	51 94 97 ue June. A Due	• Per share. ‡ No par value. e New stock. f Flat price. k L t Ex-stock dividend. # Sale pri	. b Basis. d Purchas	er also pays accrued dividen

BOSTON STOCK EXCHANGE—Stock Record See Next Pe

AU04		ROZION 21	UUN ENU	TANC	ie-Stock Record	See Next P	age		-
HIGH AN	ID LOW SALE PRICE			- Sales for	STOCKS BOSTON STOCK	Range Since	Jan. 1 1924.	PER S. Range for Year	Previows
Oct. 25.	Monday, Tuesday, Oct. 27. Oct. 28.	Oct. 29. Oct.		the Week.	EXCHANGE	Lowest	Highest	Lowest	Highaat
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} 2 & 111 & 111 \\ & 93 & 9314 \\ & 19 & 19 \\ & & - & 25 \\ & 277_8 & 28 \\ & 2^{*}35 & 361_2 \\ & *35 \\ & 2^{*}31 & 311_2 \\ & *31 \end{smallmatrix}$		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Do 1st pref	7134 Aug 8 8878 Aug 6	80 Jan 8 9614May 10 11614 Jan 24 100 Feb 27 217 ₃ Sept 25 25 Sept 25 30 Sept 25 39 Sept 25	143 Apr 75 June 91 ¹ 2 Aug 111 ¹ 8 Aug 95 Nov 7 ³ 4 Dec 7 Dec 12 ¹ 2 Oct 15 ¹ 2 Dec 15 ¹ 2 Dec 20 Dec	151 Jun 84 Ja 100 M 125 Jun 106 M 201 ₂ M 27 Fe 321 ₂ M 48 Fe 42 M 59 Fe
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *166 & -166 \\ 211_2 & 211_2 & 21 \\ *61 & 63 & *61 \\ *51 & 53 & *51 \\ 331_2 & 331_2 & *33 \\ \hline 29 & 29 & *29 \\ 4 & 241_2 & 25 & 80 \\ *79 & & 80 \\ *1021_2 & 105 & *1021_2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Boston & Providence	143 Jan 4 18 May 12 58 ¹ 2 Jan 8 48 May 26 28 May 21 31 ³ 4 Apr 23 25 June 19 14 Jan 3 62 Jan 14 1 80 Jan 2	 163 Oct 30 27 July 30 68 June 27 5878 July 28 3912 Feb 14 3912 Feb 14 3912 Feb 11 3712 Apr 9 3012 July 25 80 Sept 24 105 Sept 25 	135 July 18 Feb 58 Dec 50 ⁵ 4 Dec 31 Dec 31 Nov 221 ₂ Dec 9 ³ 4 July 62 Dec 75 Dec	160 ¹ 2 Ja 35 M 72 Ja 65 M 46 M 45 M 43 Ja 22 ¹ 2 Ja 84 F 100 J
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$2 \begin{array}{c} *11_4 & 11_2 & *11_2 \\ *133_4 & 14 & 133_4 \end{array}$	91 89 89 $1_{3_4}^{1_{3_4}}$	$ \begin{array}{c c} 244 \\ 200 \\ 2 \\ 355 \\ 364 \end{array} $	Old Cology100 Rutland pref100 Vermont & Massachusetts_100 Miscellaneous Amer Pneumatic Service 25 Do pref50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 Jan 18 15 June 5	6412 Oct 2112 Aug 70 Nov 1 Sept 12 Dec	81 F 387c I 98 J 31s J 20 J
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} 4 & 12712 & 12758 & 12738 \\ 2 & 59 & 6012 & 6012 \\ * x14 & 17 & * x14 \\ 2 & *6 & 712 & *6 \\ * 107 & & * 107 \\ 8 & .07 & .08 & * .07 \\ \end{smallmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 2,003 \\ 2,774 \\ 262 \\ 3 10 \\ 4 547 $	Amer Telephone & Teleg100 Amoskeag MfgNo par Do pretNo par Art Metal Construc, Inc10 Atlas Tack CorpNo par Boston Cons Gas Co pref100 Boston Mcx Pet TrusNo par Connor (John T)10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13078 Mar 12 83 Jan 14 79 Aug 14 16 Feb 15 1014 Jan 8 108 July 1	119 June 6712 Oct 72 Oct 1424 Nov 8 Dec 104 Oct 19 July 2512 Dec	128'2 D 112 J 88 J 16'2 M 20'6 F 108'2 F .30 J 27 M 26'4 D
$\begin{array}{cccc} 921_2 & & & \\ *2 & & 3 \\ *21_2 & & 41_2 \\ 44 & & 45 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$100 \\ 100 \\ 310 \\ 20 \\ 691$	Dominion Stores, Ltd Preferred A	84 Jan 15 2 Sept 22 4 Oct 3 38 Jan 3 34 ¹ 8 Jan 25 85 ¹ 2 Jan 8	86 Aug 7 3 Feb 25 8 ¹ ₂ Feb 6 55 ¹ ₄ Mar 8 40 Feb 7 93 Mar 8	2 Dec 5 Dec 31 Nov 35 Oct 85 Aug 15238 Nov 112 Dec	4 J 14 ¹ 8 M 127 ¹ 2 M 40 C 88 C 172 J 10 ⁷ 6 J
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} 35^{1}_{2} & 36 & 36 \\ *116^{1}_{2} & *116^{1}_{2} \\ *77^{1}_{2} & *77^{1}_{2} \\ 4 & *12^{1}_{4} & 12^{1}_{2} & *77^{1}_{3} \\ 477^{8}_{3} & 477^{8}_{3} & 48 \\ 2 & *49^{1}_{2} & 50^{1}_{2} & 50 \end{vmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48 10 96 25	Galveston-Houston Elec. 100 Gardner Motor	13 Jan 11 334 Sept 10 11314 Mar 26	40 Aug 31 6 ¹ 2 Jan 8 116 ¹ 2 Sept 16 80 Jan 3 15 ⁷ 8 Jan 7 52 Jan 8	5 July 5 ¹⁴ Dec 116 Oct 78 Feb 14 ³ 4 Nov 50 Dec 32 July .10 Dec .60 Dec	2912 H 1558 M 11618 (8014 Ju 24 H 6318 M 44 M 8 M
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{vmatrix} *70 & 71 \\ 10 & 10 \\ 6914 & 6914 \\ 6514 & 6514 \\ 4 & 165 \\ 1641 & 165 \\ 2 & 3312 \\ 3312 \\ 3312 \\ 331 \\ *88 \\ 8814 \\ *88 \end{vmatrix} $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Corp Class A pref	9 Mar 21 67 Oct 21 62 June 26 150 Apr 22 612 Jan 2 19 Feb 18 80 Jan 4 2 Apr 24	1738 Feb 21 35 Oct 2 90 Sept 25 4% Jan 28	80 May 4 ¹ a Dec 8 ¹ 4 June 73 ¹ 2 Dec 62 Dec 147 June 3 Dec 18 Nov 80 Jan 1 ⁵ /4 Dec	8312 A 812 A 11 A 8712 J 73 J 179 J 1434 H 2814 J 84 H 834 H
*258 234	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	New England Oll Corp tr ctfs_ Preferred (tr ctfs100 New England Telephone100 Orpheum Circuit, Inc1 Pacific Mills_ Recee Button Hole10 Recee Folding Machine10	12 Oct 31 102 ¹ 4 Oct 31 14 Jan 16 69 ¹ 8 Oct 30 11 ³ 4 Jan 5 2 ¹ 8May 14 .10 Oct 27	23 Oct 24 87 Feb 14 17 July 22 3 Jan 2 .40 Feb 15	2 Oct 1212 Dec 110 Dec 1634 July 84 Dec \$\$1434 Dec 2 Jan .10 Dec	412 S 16 (122 J 2112 J 190 J 18 M 214 M 2 H
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Preferred trust ctfs100 Walworth Manufacturing. 20 Warren Bros	7 Feb 2 34 Jan 3 24 ⁵ 8 Feb 29 19 ¹ 4 Oct 15 13 ⁷ 8 Apr 30 6 ¹ 2 Jan 11 14 June 10 15 ¹ 2 June 20 29 ⁵ 8 Jan 3 3 ⁴³ 4 Apr 25 38 Mar 5	4212 Jan 11 10 Feb 8 2712 Oct 22 27 Jan 29 1714 Jan 9 1012 Feb 1 2312 Feb 11 3834 Mar 12 41 Jan 25 42 Jan 18	9812 June 3934 Dec 6 Dec 3212 Nov 2453 June 1944 Aug 15 Dec 5 Feb 15 Dec 1114 Jan 2512 Jan 3012 Dec 33 July 3 Dec	10912 50 M 11 M 5534 M 2814 30 - 62218 M 13 412 M 3412 M 3912 M 1215 H
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{vmatrix} *.10 & .20 & *.10 \\ *1 & 1^{1}_{4} & *1 \\ 10^{1}_{4} & 10^{1}_{4} & 10 \\ *15^{1}_{2} & 16^{1}_{2} & *15^{1}_{2} \\ 14^{7}_{3} & 15^{1}_{3} & 15 \\ .75 & 1 & *.87 \end{vmatrix} $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 315\\ 1,265\\ 30\\ 2,143\end{array}$	wickwire Spencer Steel 5 Mining 25 Adventure Consolidated 25 Arcadian Consolidated 25 Arizona Commercial	.20 Apr 8 .10 Jan 15 .75 June 16 8 Jan 2 14 June 13 1358 May 15	.25 Sept 4 .20 Mar 20 2 ¹ ₂ July 22 12 ¹ ₈ Aug 19 18 ⁷ ₈ Jan 15	.10 Nov .10 July .70 July 7 Dec 1412 Oct 17 Oct 178 Dec 2218 Oct	1 I .50 M 444 M 14 ¹ 2 M 19 J 9 ² 8 J 46 ³ 4 M
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	385 400 215 25 50 673 52 135 $$ 27	Davis-Daly Copper10 East Butte Copper Mining10 Franklin25 Hardy Coal Co1 Helvetta25 Island Creek Coal1 Isle Royal Copper25 Kerr Lake5 Kewenaw Copper25 Lake Copper Co25	3 ¹⁴ July 15 40 Mav 24 30 Oct 27 2014 Oct 27 2014 Oct 24 .30 May 10 9414 Apr 2 90 June 4 12 June 7 1 ¹² Mar 5 .50 Jan 7 .90 Apr 3	434 Jan 23 552 Jan 24 1 Jan 8 2 Jan 28 2812 Jan 7 113 Sept 2 135 Aug 28 100 Sept 11 20 Jan 3 218 Feb 19 24 July 23	214 June 438 Nov .30 May 1 Oct 2434 Mar .10 Sept 9014 Nov 9014 Nov 16 Oct 172 Dec .60 Sept 1 Oct	5 11 ¹ 2 M 258 M 4 M 3358 J 114 115 ¹ 2 M 33 ¹ 4 M 358 M 2 ¹ 4 M 3 ⁵ 8 M 5 ¹ 4 M 3 ⁵ 8 M
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$100 \\ 555 \\ 77 \\ 1,157 \\ 1,950 $	La Salle Copper	1 ¹⁴ Oct 23 .50 Jan 8 .80 Apr 9 23 ¹ 2June 13 16 ¹ 2 Jan 2 .65 Oct 29	1 ³ 4 Aug 20 5 July 21 38 ¹ 2 Aug 20 23 Aug 18 2 ³ 4 Apr 7	.50 Dec 1 ¹ 8 Nov .50 Dec 1 ¹ 2 Oct 27 Oct 14 ¹ 4 Oct 2 ¹ 2 Aug 35 Apr	258 M 414 M 7 J 71 M 2412 M 414 J 40 J
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{smallmatrix} 21_2 & 27_8 & *21_2 \\ *.75 & 1 & .70 \\ 21 & 21 & *20 \\ *41_2 & 5 & *41_2 \\ 13 & 131_8 & *13 \\ 21 & 21 & *20 \\ 321_2 & 331_4 & 33 \\ \end{smallmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Do pref100 Nipissing Mines5 Ojibway Mining5 Ojd Dominion Co25 Ojd Dominion Co25 Park City Mining & Smelt5 Pd Crk Pocahontas Co.No par Quincy5 St Mary's Mineral Land25 Shannon10	60 June 10 5 ³ 4 Jan 10 1 ⁷ 8 Oct 7 .40 June 10 15 Jan 30 3 ¹ 2 Jan 3 10 ³ 4 July 11 14 June 10 26 June 16 .30 Apr 2	75 Mar 11 6 ¹¹ ₁₄ Feb 1 6 ³ ₈ July 26 .95 Aug 18 2 ⁷ ₁₂ July 28 5 ¹ ₈ Feb 1 15 ¹ ₂ July 23 25 ³ ₄ July 23 40 ¹ ₄ Aug 18 1 ¹ ₂ Sept 13	72 Nov 434 July 1544 Nov .50 Nov 1312 Oct 214 Aug 1214 Dec 18 Oct 27 Oct .30 Dec	84 1 614 1234 1 258 1 3212 1 412 1 1614 2 50 1 5312 1 115 1
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5	Shannon 10 South Lake 25 Superlor 25 Superlor & Boston Copper 10 Utah Apex Mining 5 Utah Consolidated 1 Utah Apex Mining 5 Wash Consolidated 1 Victoria 25 Winona 25 Wyandot 25	.25 July 19 .90 Jan 15 .25 Aug 19 178 June 26 .01 Jan 3 .14 June 18 .15 Apr 24 .13 Feb 6	.40 Sept 8 178 July 25 2 July 26 314 Mar 8 .01 Jan 3 .70 July 22 1 Aug 18 .71 July 22	10 June 1 Dec .65 Dec 2 ¹ 2 Oct .01 Dec .25 Dec .60 Aug .10 Dec	1 2 1 3 4 1 3 4 1 3 4 1 6 1 3 1 4 1 3 1 4 1 2 5 8 1 1 5 4 1 1 5 8 1 2 5 8 1 1 5 4 1 1 5 8 1 4 1 1 5 8 1 4 1 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1

THE CHRONICLE

Stocks (Concluded) Par.

Outside Stock Exchanges

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

	Friday Last	Week's	Range		Range since Jan. 1.			
Bonds-	Sale Price.	Low.		for Week.	Lou	». I	Hig	h.
Amer Tel & Tel 4s 1929		97	97	\$2,000	95	May	97 3/8	Sept
51/281943		103	103	1,000	97 1/8	Mar	103	· Oct
Atl Gulf & W I SS L 5s 1959	55	54	55	12,000	42	Jan	60 34	July
Chic June Ry & USY 5s'40		971/2	98	11,000	9234	Jan	981/4	Oct
E Mass StRR Ser A41/28 '48	60 3/8		60 %	17,000	58	Sept	63	Mar
Series B 581948	66	65	671/2	3,800	59	Aug	75	June
Series D 6s1948		70	70	100	70	Jan	791/2	June
Hood Rubber 7s1936		1021/4	10214	1,000	991/2	May	10234	Sept
K C Clin & Spr 5s1925		981/8	981/8	5,000	85	Jan	981/8	Oct
K C Mem & Birm 4s_1934		911/2		12,000	87	Jan	9334	Sept
Income 5s1934	95	94	95	29,000	87	June	961/2	Oct
Mass Gas 4½s1929	971/2		9734	9,000	9414	Jan	98	Sept
4½81931		951/2	96	9,000	91	Jan	9714	Sept
Miss River Power 5s1951	971/4	96 %	971/4	12,500	92	Jan	991%	Oct
New England Tel 5s1932	101	1001/2	101	24,000	97	Jan	10114	Aug
New River 5s1934	90	90	90	4,000	87	Jan	90	Oct
Punta Alegre Sugar 7s_1937		105	105	1,000	105	Oct	109 %	May
Swift & Co 5s 1944	961/2		961/2	16,000	9416	May	101	July
Warren Bros 71/28 1937	122	122	1221/2	11,000	106	Jan	126	Oct
Western Tel & Tel 5s_1932	1001/8	1 99 %	100 1/8	30,000	95%	Jan	10014	Aug

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

	1.51	Friday Last Sale	Week's of Pr	Range	Sales for Week.	Range since Jan. 1.			1.
Stocks-	Par.	Price.	Low	High.	Shares.	Lou	.	Hig	h. "
Alabama Co 2d p Amer Wholesale		90	90 85	90 86 ¼	30	60 85	Mar Oct	90	Oct
Atlan Coast L (Co	$(nn)_{-100}$	14134	1351/2	141 34	$1,357 \\ 171$	115	Jan	$100 \\ 141\frac{3}{4}$	Jan Oct
Baltimore Trust	Co50	1571/2	1571/2	15712	7	155	Apr	160	Jan
Cent Teresa Sug,	pref10		134	134	300	134	Oct	414	Jan
Century Trust			1001/2	100 34	10	99	Mar	1011/4	Jan
Ches & Po Tel of J Commercial Cred	$Balt_{-100}$	$110\frac{34}{23\frac{1}{2}}$	$ \begin{array}{r} 110\frac{3}{4} \\ 22\frac{1}{2} \end{array} $	111 24	$\frac{36}{1,433}$	0012	June	112	Feb
Preferred		40 72	241/2	24 1/2	1,433		June	$31\frac{1}{2}$ $25\frac{1}{8}$	Feb Jan
Preferred B		2434	2434	2434	92	2414	May	261%	Mar
Consol Gas, EL & 61/2% preferred	& Pow*	3416	3314	3514	1,477	331/2	Oct	351/4	Oct
6½% preferred	1100	1041/4	10414	1041/2	121	1001/2	June	106	Sept
7% preferred 8% preferred Consolidation Cos Continental Trus	100	$ \begin{array}{c c} 109\frac{1}{2} \\ 123\frac{1}{2} \end{array} $	$109\frac{1}{123}$	$109\frac{34}{123\frac{1}{2}}$	36 192	1041/2 *1151/2	Mar Jan	$110 \\ 124\frac{1}{2}$	Apr
Consolidation Co	a1 100	12072	74	74	65	691/2	Apr	811/2	Oct
Continental Trus	t100		197	197	5	17916	July	197	Oct
Cosden & Co	******	26 1/8	2534	27	206	22 1/8	Sept	28%	Aug
Cosden & Co Eastern Rolling N 8% preferred	fill*		80	80	5	661/2	Jan	95	Mar
8% preferred_	100		1011/2	102	90	88 77	Jan	106	Mar
Fidelity & Deposi Finance & Guar C	10 25	23	86	86¼ 23	$132 \\ 50$	22	June Feb	90 25	June
Preferred	25	18	18	18	10	18	Jan	2314	Mar
Finance Service o	elass A_10	1934	191/2	20	357	1714	Apr	20	Sept
Preferred.	10		91/8	91/8	20	734	June	914	Sept
Humphreys Mfg Mfrs Finance 2d	Co*		25	25	16	25	Oct	25	Oct
Mfrs Finance 2d	pref25	231/8	231/8 82	2314	42 219	21½ 75	Sept	23½ 84¼	Oct
Maryland Casual Mercantile Trust	$C_0 = 50$	8414	275	84¼ 275	50	250	June Jan	275	Oct May
Merch & Mill IT	$CO_{}100$	113	112	113	65	102	June	115	Oct
Mtge & Accep Cor	p 1st pf 50		45	45	10	45	Aug	46	July
Mt V-Woodb Mil	lsvtr100	914			30	7	Sept	11	Jar
Preferred v t r New Amsterd'm (100		571/2	58	35	45	June	60 34	Jan
New Amsterd m	as Colloo ght 100	40	40 26 14	4014	255	381/4 233/4	June Feb	40¼ 26¼	Sept
Norfolk Ry & Li Northern Centra	1		77	26 1/4 77 1/2	200 194	72	Apr	771/2	Oct
Penna Water & I	Power_100	1271	127	1273%	448	.9834	Jan	135 1/8	Oct
Public Service Blo	lg pref 100	101	101	101	20	100	Feb	1011/2	July
United Ry & Ele U S Fidelity & G	ctric50	18%		19	220	1534	May	20 %	Sept
Wash Balt & An	uan = 50		15734		13	145	Apr	158½ 7½	Oct
Preferred	50		5	514	262 79	5 10½	May Oct	28	June
West Md Diary I			52	52	4	3934	May	521/2	Oct
Bonds- Atl C L ctf 5-20	da 1095								
Baltimore Electr	ic 58 1947		7834	78¾ 100	\$300	7834 9734	Oct Jan	$99\frac{1}{2}$ 100	July Oct
Baltimore Tractic	on 58.1929	98	98	98	2,000	97	Feb	9814	Au
Bernh Leader Sta	ores 7s '43	102	102	102	2,000		Apr	10214	Au
Chicago City Ry	581927	75	75	7514	7 000	743/	Jan	7514	Oc
Consol Gas 5s General 4½s	1939	100	100	100	3,000	98	Mar	1001/4	Au
General 4/28 Cons GEL&P ser	E 5 168 '59		921	921/	15,000	881/2 971/4	Jan Jan	92¼ 102½	Oc
Cons GEL&P ser Series A 68			1021/	$102\frac{1}{2}$ 105	$ \begin{array}{c} 3,000\\ 15,000\\ 5,000\\ 1,500\\ 2,000 \end{array} $	1023/8	Jan	102 22	Oc Jun
Series D 61/28_	1957		109	109	2,000	107	May	109	Oc
Series D 6½8- 4½8-	1935	953			4,000	91	Jan	9534	Au
Consol Coal rel 4	- 56 S 1934		. 94	94	10.000	8916	Jan	95	Jun
Refunding 5s. Crown Cork & Se	190(16g 1049	88	88	88	1,000 3,000 20,000	87	Jan	90	Jun
Elkhorn Coal Co	rp 6s_192	991	76	76 99%	20,000	76 951/2	Oct Jan	78 993/s	Oc
Fairmont Coal 5s		00 %	981	9814	1,000	95 95	Jan	99%	Oc
Fairmont Coal 5s Georgia & Ala co	ns 5s_1943	5	923	9234	1,000	84	Jan	9234	0:
Macon Dub & S:	av 58_1947	753	753	75%	1.000	55	Jan	7534	Öc
Norfolk & Ports'	11 58-1936	3 92	92	92	2,000	88	Mar	93	Jul
North Balt Trac Penna Water & 1	Pr 58 1942	993	98	98	2,000 2,000 14,000	971/2 971/2	Apr	98	Oc
Titugville Iron W	Ikg 7g 1090		9934 1003	9934 1003	14,000	100	Feb May	9934 10034	Au Au
United Ry & El	481949	701	61 70 V	6 71	9,000	6834	Mar	7314	Au
Income 4s	1949)	511	5114	7,000	49	Apr	53	Sep
Funding 5s	1930	3	- 73	73	7,000	7216	Jan	75	Ja
United Ry & El Income 4s Funding 5s 6s	192		- 983	6 9834		9534	May	991	Sep
08		1 90 %	1 96%	97	0.000	1 9514	Apr	1 99%	Ja
Va Mid 5th serie Wash Balt & Ann	ian 59 104	60		100%	2,000	981/4		1001	Au
Wil & Weldon 5s	1996	1 00	101	61½ 101	36,000 1,000		Oct Jan		Ja Ser

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

		Friday Last Sale	ist Week's Range for Range since						1.	
Stocks— P		Price.			Shares.	Lou	. 1	High.		
Alliance Insurance	10		361/2	361/2	65	32	Jan	37 1/4	Sept	
Amer Elec Pow Copre			91	911/2	175	7734	Mar	96	June	
American Gas of N J.				1011/2	41	77 1/2	Apr	109	June	
American Milling	10		10	10	190	8	Feb	10	Feb	
American Stores	*	36 1/8	3614	37	3,748	2612	Apr	3736	Sept	
Bell Tel 614 % pref			107	107 3/8	* 228	1061/2	Oct	107 3%	lOct	
Brill (J G) Co	100	971/4	971/4	9714	10	8514	Jan	123	Jan	
Buff&SusqCorpvtc	pf 100		50	50	25	49	Sept	5216	Mar	
Cambria Iron			391/8	39%	75	381/8	Apr	41	Mar	
Eisenlohr (Otto)	100	44	43	44	385	301/2	July	6134	Jan	
Electric Storage Batt'	y_100		57 3/8	58	925	5012	May	63 5%	Feb	
Fire Assn of Phila wa	irr'nts		37	42 1/8	109	37	Oct	42 1/8	[Oet	
Giant Cement		15	14	15	260	3	May	2214	Sept	
Preferred			431/8	431/8	35	23	Feb	50	Sept	
Insurance Co of N A.		61	601/2		403	4814	Jan	6216	Oct	
Keystone Telephone.		8	7	83%	1,460	6	Oct		June	
Preferred			261/2	28	65	251/2	Oct	30	Jan	

 $300 \\ 2,198 \\ 238 \\ 1,050 \\ 15 \\ 10 \\ 88 \\ 143 \\ 2,976$ 2¹/₄ June 64³/₄ Jan 39³/₄ Apr 22 June 38¹/₅ July 48¹/₈ Mar 57 Jan 78³/₄ Oct 42¹/₄ Jan 41% Jan 8914 Oct 72 Jan 2515 May 40 Jan 5014 July 60 Jan 89 Feb 4634 Jan 3 87 3 87 63½ 25 38½ 50¼ 59½ 81 45 $\begin{array}{r} 88 \frac{1}{2} \\ 64 \\ 25 \frac{1}{2} \\ 38 \frac{1}{2} \\ 50 \frac{1}{4} \\ 60 \\ 81 \frac{1}{2} \\ 45 \frac{3}{8} \end{array}$ 251/2 811/2 $\begin{array}{c} {}^{43}{}^{5}{}^{$ 42 jan 42 Jan 29 May 29 May 30 june 58 june 58 june 58 june 58 june 58 june 51 june 51 june 51 june 51 june 51 june 58 june 58 june 58 june 55 $35 \\ 3,663 \\ 299 \\ 830 \\ 125 \\ 210 \\ 30$ $\begin{array}{c} 44\frac{1}{2}\\ 37\frac{3}{2}\\ 37\frac{3}{2}\\ 35\\ 60\frac{1}{2}\\ 15\frac{1}{2}\\ 35\\ 56\frac{3}{2}\\ 106\frac{3}{2}\\ 6\frac{1}{2}\\ 95\frac{1}{2}\\ 95\frac{1}{2}\\ \end{array}$ 45¼ Sept 39¾ Aug 39¾ Aug 39¾ Aug 39¾ Jan 64 Jan 20½ May 35 Jan 61½ Aug 106¾ Oct 6½ Oct 78¾ Jan 98¾ Aug 11-16 Feb 2¼ July 43 Jan 200 July 84 Aug 58 June 58 June 3734 351/2 $\begin{array}{r}
 30 \\
 10 \\
 25 \\
 45 \\
 10 \\
 125 \\
 2,000 \\
 253 \\
 104 \\
 4,863 \\
 47 \\
 133 \\
 \end{array}$ 3914 80 58 33½ 92 July 101¼ Oct 66 Mar 85¼ July 96 Oct 90 Oct 93 June 103¼ Aug 105 Oct 104¼ Oct 73 June 99 Oct 911/2 90 101½ 105 1073 621 2 6s_____1941 United Rys gold tr etfs4s'49 United Rys & Inv 5s__1926

Friday Last Sale Price. Low. High.

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

	Friday Last	Week's		Sales for Week.	Ran	ge sinc	e Jan.	1.
Stocks— Par.	Sale Price.	of Pri Low.			Low	0.	High	h
Am Vitrified Prod, com_50	1434	121/2	15	505		June	15	Oct
Am Wind Glass Mach 100	84	. 83 1/8	85	345	83 1/8	Oct	961/2	Feb
Preferred100		94	94	85		May	9634	Mar
Am Wind Glass Co pf100		110	110	70	107	Mar	112	Feb
Arkansas Nat Gas com10	5¾ 3	5	6	2,450	4	Oct	7	Apr
Carnegie Lead & Zinc 5	3	3	334	486		May	6	Apr
Colonial Trust100		182	182	138	182	Oct	195	Feb
Duquesne Light 7% pf_100		10612	1061/2	100	102	Feb	108	Sept
Federated Metals*	3114	301/2	32	1,920	301/2		35	June
Harb-Walk Refrac com 100		121	121	10	120	July	125	Apr
Indep Brewing, com50		2	21/4	100	2	Apr	4	May
Preferred50		5	5	100	5	July	8	Feb
Jones & Laugh St, pref_100		1101/2	111	30	1101/2	Oct	114 %	Jan
Lone Star Gas25	301/2	30	30 5/8		261/2	Jan	31	Oct
Mfrs Light & Heat 50	007.	60	6014			Apr	61	Sept
Nat Fireproofing com50	111/4		1134		7	June	11%	Oct
Preferred50	3116			1,995	2016	June	31 3/8	Oc
Ohio Fuel Corp w i	295%	2916				Sept	30	Oct
Ohio Fuel Oil		13	13	200		June		Aug
Ohio Fuel Supply2		37	37	15	31	Feb	3914	Au
Oklahoma Natural Gas_ 23		2612		200		May	2736	Sep
Peoples Sav & Trust 100		318		1	310	Feb	325	May
Pittsburgh Brew, com5(11/2			116	Jan	8	Jai
Preferred50		5	5	100			736	Feb
Pittsb Coal com-See Note	below		U.		/ 0			
Pittsb & Mt Shasta Cop1	berom	5e	5e	9,000	5c	Mar	11c	Jai
Pittsburgh Plate Glass_100	947	245	248	194		Jan	265	Ma
Salt Creek Con Oil	8	7%				Sept	1032	Jai
Stand Sanitary Mfg com 2		101	1011			June	110	Jai
Union Natural Gas2	3514					June	3514	Oc
U S Glass2	18	17 %		220				Au
West'house Air Brake 50	95	93 34		274	84	Feb		Jai
nono nouse an Diake of	00	00 %	00	213				
Bonds	1. 1. 1. 1.	-		1.1.1.1		1		
Indep Brewing 6s195!		75	75	\$4,000	65	Oct	8234	Jai
Monon Riv Con Coal &	*****	10	10	01,000				
Coke 6s—See Note below								
West Penn Rys 5s-See Note Delow	te bal	w		1	1000			

Note,—Sold last week and not reported: Pittsburgh Coal com., 20 @ 53. Monon Riv. Con. Coal & Coke 6s, \$2,000 @ 109. West Penn Rys. 5s, \$2,000 at 941/ @ 94%.

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

	Friday Last Week's Range for Range sin					ge sinc	e Jan.	1.	
Stocks- Par.	Sale Price.	of Pr Low.	ices. High.	Week. Shares.	Lou	0.]	High		
Amer Pub Serv, pref100	891/2	891/2	891/2	252	85	May	91	Aug	
American Shipbuilding_100		54	55	65	481/2	Oct	63	Jan	
Armour & Co (Del), pf_100	881/2	87	881/2	1,032	83	May	931/4	Jan	
Armour & Co. pref100	80	79	80	1,070	69	Apr	84	Feb	
Armour Leather 15		4	4	50	2	May	$7\frac{1}{2}$	Mar	
Balaban & Katz v t c25	49%	49	49%	590	38	Apr	51 %	Jan	
Bassick-Alemite Corp *	34	3132	34	4,440		May	3814	Jan	
Beaver Board pref ctfs_100			22	210	13	June	26	Aug	
Borg & Beck *	26	25%	26	437	20	June	31	Jan	
Bunte Bros 10		101/4	1014	25	9	Jan	11	Mar	
Cent Ill Pub Serv, pref*		86	86	441	85	Jan	92	Sept	
Chic Cy&Con Ry pt sh pf_*		2	2	225	11/4	Aug	4	Jan	
Chic Rys Part Ctf Series 1.		7	7	50	5	June	15	Feb	
Com Chem of Tenn "B"*	9	9	. 9 .	25	9	Oct	1434	Jan	
Commonwealth Edison.100		13134	132 %	374	1261/	May	136	Jan	
Continental Motors	102/4	6 5%	634	1,310	6	Apr	814	Jan	
Crane Co, common25	50	4912	50 14	1.708	30	Mar	50 1/4	Oct	
Preferred 100		11214	113	50	1071/2		11334	Oct	
Cudahy Pack Co, com_100		65	65	110	55	Apr	651/2	Oct	
Daniel Boone Wool Mills 25			11	12,701	73/4		38	Jan	
Deere & Co, pref100		80	81	420	61	May	81	Oct	
Diamond Match100		117	11716		115	July	1201/2	Jan	
Gill Mfg Co	434		434		334		18	Jan	
Godchaux Sugar, com*	3	3	3	200	3	July	8	Jan	
Great Lakes D & D100	1	86	86	25	7916		89%	Jan	
Hammermill Pap, pref_100		104	104	100	1001		104	Oct	
Hibb, Spen Bart & Co25		68	68	30	651		70	Feb	
Hupp Motor10		131%	131		10%		17%	Jan	
	59	58	60	655		Apr	65%	Sept	
Hurley Machine Co		9414	9414			May	95	Oct	
							95 87	Sept	
Illinois Nor Util, pref_100		85%				Jan		Jan	
Indep Pneumatic Tool	701	70	701/2	240 ¹	62	June	00 12	Jan	

2055

High.

Range since Jan. 1.

Low.

Sales for Week. Shares

MITTE OTTOONTO

Nov. 1 1924.]

THE CHRONICLE

2057

	Nov. 1 1924.] THE CHRONICLE										2	2057
	Stocks (Concluded) Par.	Last Sale	of Prices.	for Week.			Mining (Concluded) Par.	Last Sale	of Prices.	for Week.		
	White Rock Min Spr. new*		153% 153%	100	10 May	151% Oct	Tonopah Extension		33% 3716	1,700		3% Oct
	Former Standard Oil.	1072	10/1 10	2,100	10/1 000	007, 0uu	Trinity Copper	34c	12c 15c 32c 39c	$21,000 \\ 16,000$	3c Feb 25c May	15c Sept 80c Jan
	Anglo-American Oilfl Buckeye Pipe Line50	61	591/2 61	420	51 Sept	851 Jan	U 8 Continental Mines	12c	10c 13c 1 1	$15,000 \\ 1,100$	10c May 60c July	20c Jan 21/4 Feb
	Preferred100 Crescent Pipe Line25		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	10 200	112½ Sept 11½ June	115 June 20 Jan	West End Consolidated_5		1 ¹¹ 16 1 ¹ / ₈ 52c 52c	$11,500 \\ 200$	1 Apr 30c June	1% Sept 86c Jan
	Eureka Pipe Line100 Galena-Signal Oil, com_100	80 ½ 53 ½	80½ 80½ 52½ 54½	10 1,290	74 Oct 52 Sept	105 Jan 70 July	Western Utah Copper1					
	Humble Oil & Refining_25 Illinois Pipe Line100		$\begin{array}{cccc} 36 \frac{1}{2} & 37 \frac{1}{4} \\ 124 & 128 \end{array}$	1,903 150	3416 Aug 120 Sept	431/2 Mas			715% 7234	\$21,000	48 May	75% Oct
	Indiana Pipe Line50	7518	74 751/8	290	66 Sept	100 Jan	Aluminum Co of Am 7s.'33		107 1/8 107 1/2	14,000	105% Mar	107 % Aug
	National Transit12.50 New York Transit100		60 611/2	170	55 Aug	27¼ Feb 97 Jan	Amer G & E deb 6s2014	95¼ 95	95 95½ 95 95½	66,000 288,000	94% Oct 04% Oct	96% June 96 Sept
	Ohio Oil	641/2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1,800 100	58 June 27 July	79½ Jan 43 Jan	Am Pow & Lt 6s w 12016 6s old warr attach2016	9414	941% 941%	109.000	94 Sept	95 Sept
	Prairie Pipe Line100 Solar Refining100	104	$\begin{array}{cccc} 103 & 105 \% \\ 181 & 183 \end{array}$	1,080 50	100 Feb 175 July	111 Feb 230 Jan	Amer Sumat Tob 7 1/28 1925 American Thread 68. 1928	87	87 87 103 1/8 104	3.000	73 July 1011 Jan	99 Feb 104 Oct
Backed of (CF),, 20 Bit 105 (110) Add to the prime best in the prima best in the prime best in the prime best in the prima best in	Southern Pipe Line100 Standard Oil (Indiana)25	57%	851/2 871/2 563/8 587/8	320 28,000	801/2 Oct 541/2 July	100 Jan 68% Jan	Anglo-Amer Oil 71/28-1925 Assoc'd Simmons Hardware	1011/2	1011/2 1015/8	32,000	1011% Mar	1021/2 June
Bind COL (000 0000 000000000000000000000000000	Standard Oll (Ky)25 Standard Oll (Neb)100	11834	$116\frac{1}{4}118\frac{1}{8}$ 240 246	5,400 140	101 May 199 Jan	120 Jap 256½ Jan	Atlantic Fruit 8s Atl G & W I SS L 5s1959		20 20 541/2 541/2	$1.000 \\ 3.000$	20 . Oct 42 Jan	36 Mar 61 July
Washington 120 101 101 101 1010 <	Stand Oil (Ohio) com100 Preferred100	315	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	330	275 June	335 Jan 120 May	Belgo-Canadian Pap 6s '43		96 1/8 97 1/4	7.000 28,000	92 Feb	971 Oct
Other OI Stock Character Number OF Constraint of the product of the p	Swan & Finch100 Vacuum Oil25 Washington Oil10	70%	69% 72%	6,400	5614 Jan	73 14 Oct	Canadian Nat Rys 7s.1935 5s	110 1/4	$100\frac{3}{8}$ $100\frac{3}{8}$ $95\frac{3}{4}$ $95\frac{3}{4}$	1.000	99¼ Jan 95¾ Sept	112 Sept 101 Sept 96 Sept
Decker von mar Out	Other Oil Stocks			•			Chic R 1 & Pac 5568_ 1920		$101\frac{1}{103\frac$	$2.000 \\ 8.000$	97¾ Jan 102 June	1015% July 1043% July
Crede Products	Boston-Wyoming Oil1		80c 90c	600	75c May	13/8 Jan	78 Series D1966 Cons G, E L & P, Balt, 6s'49	981/2	97¼ 98½ 104¾ 105	79,000 4,000	89 Jan 101 1/8 Jan	981⁄2 Oct 1053⁄2 June
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Creole Syndicate5 Engineers Petroleum Co1	83%	83% 834 4c 4c	4,300 1,000	2½ Jan 3c Mar	9¼ Sept 13c June	6 1/28 Series D 1951 Consol Textile 88 1941	79%	109¼ 109¾ 79 79¾	$12.000 \\ 9,000$	10614 May 68 Sept	1093% Oct 97 Jan
La De Sensimi Corres	Gulf Oil Corp of Pa25	6432	20c 20c 631/2 651/4	1,000	15c May 56% May	60c Jan 65¼ Oct	Cuban Telephone 71/28 1941 Cudaby Pk deb 51/28 1937	10634	106 1 107 1/2 86 1/2 86 3/4	$12.000 \\ 27.000$	106 July 81 1/2 May	10716 Oct 8816 Jan
Lather are off $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$ $$	International Petroleum* Kirby Petroleum*	191/2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	15,000 900	16¾ June 1¼ Apr	. 22¼ Feb 2½ Jan	Detroit Edison 6s1932		101 1/2 102 107 1/2 103 1/2	$16.300 \\ 32.000$	99¼ Jan 102% Jan	103¼ June 109¾ Aug
	Latin-Amer Oil		2e 3e 13% 1½	$15,000 \\ 200$	1c Aug 60c Mar	1118 Feb 21/2 July	Federal Sugar 6s1933 Fisher Body 6s1927	96	96 99¾ 102 102⅛	88,000 8,000	96 Oct 98½ Jan	10116 Aug 10216 Aug
	Mexico Oil Corporation_10 Mountain & Gulf Oil1	11c	10c 12c 13% 13%	5,000 100	7c May 11/8 Jan	30c Jan 1¾ Mar	681928 Gair (Robert) Co 781937	102	98 9314	6,000	94 16 May	1021% Oct 1001% Sept
New furnithal product of the set	Mutual Oil vot trust ctfs_5	20 11	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5,800 37,200	914 July	13% Jan	General Asphalt 8s1930 General Petroleum 6s.1928 Grand Trunk By 614s 1936	1005	1051/s 1051/s 1005/s 1007/s	$4,000 \\ 20,000$	102 16 May 94 16 Jan	1053% Oct 101 Aug
$ \begin{array}{c} \begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	New Bradford Oil	 8e	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	200 100	4½ Sept 17 Oct	6¼ Jan 44 July	Gulf Oll of Pa 581937 Hoe (R) & Co Inc 6468 1934	9814	98 93%		94 Jan 9) Oct	9816 July 10036 Oct
Parack Cull Grep (new)	Peer Oll Corp* Pennsylvania Beaver Oil.1	97c 19c	97c 11/8 17c 20c	2,600	97c Oct 13c Oct	6 Jan 62c Feb	Italian Power 6 1/ 8 1943	101	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	77,000 4,000	9214 Jan 9714 Feb	101 Sept 100 Sept
Hyan Coust Petrol	Pennok Oil Corp (new)* Red Bank Oil	1514	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,100 4,400	1234 Oct 53% Jan	151% Oct 58 Aug	Kennecott Copper 7s. 1930 Lehigh Val Har Term 5s '54		105% 105% 105% 101%	$ \begin{array}{r} 12.000 \\ 3 000 \end{array} $	103 Jan 95½ Jan	107 Aug 1011 July
Savery Oll. 5 14 15 15 15 16	Ryan Consol Petrol	736	31/2 31/2 73/8 8	300 1,000	3½ Jan 7½ Sept	53% Mar 10% Jan	Liggett-Winchester 7s_1942 Lower Austrian Hydro-		106 1/2 106 1/2	10,000	1023 Jan	107 Oct
	Savoy Oil	11/2	11/2 11/2	100	11/2 Oct	3¼ Jan	Manitoba Power 781941 Maxwell Mot Corp 78_1934	991/	99 99% 99% 101%	8,000 489,000	9516 Jan 9936 Oct	1001 Sept 101% Oct
Woodley Petroleum Co 9 33 93	Dillon, Read & Co int rec Venezuelan Petroleum		3 3%	10,600	2% Sept	3% Oct	Morris & Co 7 1/28 1930 Nat Distillers Prod 78, 1930	983	9934 9938 9836	22.000	92 June 85 June	1001/ Feb
Marting Stocks Nor States 0w 9(54, 203, 203, 203, 203, 203, 203, 203, 203	Woodley Petroleum Co *	5%	8% 9%	3,200	4% May 7 Apr	13 May	New Orl Pub Serv 58 1952 Northern Cent RR 58 1974	871	86% 87%	39,000	9256 Apr 8134 Jan	951/2 Jan
$ \begin{array}{c} Allerk without a conpert in the constant of the cons$		1					Nor States Pow 6468 1933	1033	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	77,000 37,000	. 98 Jan 9614 May	104 15 June 100 Oct
Butte & Western. Image of the second construction of the Marge of th	Amer Com M & M	30	3c 4c	3,000	2c May	9c Jan	Pennsylvania RR 5s1964	981	93 93% 98½ 93%	$35.000 \\ 127,000$	87 16 Jan 981/8 Oct	94 June 98¾ Oct
Consol Copper Mines1 3 214, 315, 316, 516, 716, 516, 116, 516, 116, 516, 116, 516, 116, 516, 116, 516, 116, 516, 116, 516, 11	Canarlo Copper10) 4	334 4	1,000 22,100	10c Mar 11/8 May	55c Jan 4 July	51/281947		104 1/4 104 1/2 103 1/8 104	11.000 6,000	98¼ Jan 98¼ Jan	104 % Oct 104 Sept
$ \begin{array}{c} \mbox{Cresson Con Gold M ke M 1 \\ \mbox{Lamod B lutte Reord } 12e \\ \mbox{Lamod B lutte Reord } 12e \\ \mbox{Lamod Ld 15 } 12e \\ \mbox{Ld 16 } 12e \\ Ld 1$	Consol Copper Mines	3 70	2 ¹⁵ 16 3 ³ 1 6c 7c	5,500	1½ Jan 5c Apr	4 Aug 9c May	Public Service Corp 78 1941	107%	96½ 96% 107% 107%	$14,000 \\ 18,000$	9 14 Oct 101 Jan	96% Oct 108% July
Burka Croesus 6 7e 7e 3.000 4e June 15e June 16e June 1012 <th< td=""><td>Cresson Con Gold M & M 1 Diamond Bl Butte Reorg</td><td>120</td><td>3916 35% 12c 14c</td><td>1,200 36,200</td><td>3¼ Oct 4c Jan</td><td>4¼ Jan 22c July</td><td>Snawsheen Mills 781931</td><td>103%</td><td>95½ 95% 103% 104¼</td><td>$150.000 \\ 14.000$</td><td>92¼ Jan 102 Jan</td><td>96% Aug 104% Man</td></th<>	Cresson Con Gold M & M 1 Diamond Bl Butte Reorg	120	3916 35% 12c 14c	1,200 36,200	3¼ Oct 4c Jan	4¼ Jan 22c July	Snawsheen Mills 781931	103%	95½ 95% 103% 104¼	$150.000 \\ 14.000$	92¼ Jan 102 Jan	96% Aug 104% Man
Continue Data Minase to 22 - 22 - 1/8 1/4 1.000 1/8 Apr 1/8 Apr 1/8 Jan 100 1/9 V Image 10075 1075 1075 1005 1005 1000 1005 1005	Eureka Croesus	60 530	7e 7e 50c 55c	3,000	4c June 40c Sept	15c Jan 55c Oct	Solvay & Cie 691936 South Calif Edison 58, 1944	ŧ	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ 15.000 \\ 9.000 $	99 ADr 89% Jan	102 Sept
Harming Line dimes, inc. 100 and the set of the	Golden Cycle Mining Goldfield Deep Mines50	20	$ \begin{array}{c cc} 1\frac{1}{4} & 1\frac{1}{4} \\ 2c & 2c \end{array} $	1,000 12,000	11/8 Apr 20 Sept	1% Jan 7c Sept	Stand Oll of N Y 6 %s_1933 7% serial gold deb _ 1923	3 1075 5 100 %	1011/ 1023/	$153\ 000\ 46,000\ 16\ 000$	105% Jan 100% Oct	1091/ Jun
$ \begin{array}{c} 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 $	Goldfield Florence	230	90 11c 8c 25c	$ 11,000 \\ 232,000 $	9c Aug 2c Apr	42c Jan	7% serial gold deb1927 7% serial gold deb1928	7 105%	104% 105%	64.009	1041/8 July	1061/2 Au
$ \begin{array}{c} \mbox{Index} Inde$	Hecla Mining25 Hilltop Nevada Mining1	20	9 934 2c 2c	1,500	83% Jan	934 Oct	7% serial gold deb_1929 7% serial gold deb_194	9 195% 0 105%	105% 105%	55 000	105 Jan 105 Feb	107 108 June
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Howe Sound Co	1 2½ 10c	2 2% 9c 10c	4,900	111/8 Mar 13% June	14% Oct 3 Jan	Swift & Co 5sOct 15 1933 Tidal Osage Oil 7s193	2 94	104 104%	6.000	89 % May 101 ½ Jan	95% Au 104% July
Kay Copper Co11% <td>Jib Consol Mining</td> <td>1 43c</td> <td>35c 48c</td> <td>200</td> <td>76c July 15c Mar</td> <td>2 Jan 95c July</td> <td>United Drug 6s 194 United Oil Prod 6s 193</td> <td>4 100 ½ 1 31</td> <td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td> <td>136.000</td> <td>100 1/8 Oct 23 Oct</td> <td>100½ Oc 79% Fel</td>	Jib Consol Mining	1 43c	35c 48c	200	76c July 15c Mar	2 Jan 95c July	United Drug 6s 194 United Oil Prod 6s 193	4 100 ½ 1 31	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	136.000	100 1/8 Oct 23 Oct	100½ Oc 79% Fel
Discount Order Other Syndicate1 44c 40c 45c 80,000 30c Aug Sic Poreign Government Mason Valley Mines5	Kay Copper Co	1 1º10 5 15%	1 1% 1%	100	1 Apr 1½ Mar	1ºis Sept 21/4 Jan	Vacuum Oil 78 1930	6 1063	1065% 107 1/8	65.000	106 Jan 101½ Apr	108 June 1041/2 July
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Lone Star Consol	440	6c 8c 40c 45c	35,000	1c May 30c Aug	9c Aug 81c Oct	Foreign Government	5 101 4	10192 10298	01,000	roow ago	10432 Sept
New Cornelia Copper Co.5 1934 10 105 0.50% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5% 0.5	Montana Tonopah	160	10c 10c 14c 18c	1,000	7c Sept 5c Aug	10c Oct 18c Oct	Finnish gu munic 6 1/2s_ 195-	4	91 91	\$20,000	91 Oct	91 Oct
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	New Cornelia Copper Co. New Jersey Zinc100	$ \begin{bmatrix} 19 \\ 163 \end{bmatrix} $	$ 19 19 \\ 163 163 $	600	15½ Jan 134¼ May	22% July 170% Aug	Indus Mtge Bk of Finland 1st M coll s f 7s194 Mexican Govt 3s188	4 94	5 5	22,000	5 Oct	9616 Sept
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Ohio Copper	1 1%	43c 50c 11/8 191	21,000 32,400	25c Sept 65c Mar	50c Oct 1º16 Oct	Netherlands (Kingd) 68B'7 Peru (Republic of) 8s_193 8s194	2 99½ 2 99¾ 4 99¾	99 9914 9914 9914	12,000	89 4 Apr 97 4 Jan 99 4 Oct	100 Aug 100 Sept 99% Oct
Beorg Div Ann M	Premier Gold Mine Ltd Red Warrior Mining Co	1 24	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	6 2,100 4,000	$\begin{array}{ccc} 1\frac{34}{21c} & \text{Apr} \\ 21c & \text{Jan} \end{array}$	80c Oct 2718 Oct	Poland (Repub of) 6s. 194 Russian Govt 6 1/2 191	9	731/4 733/4	19.000	65 1/2 Sept 9 Jan	75% Oct 21½ Aug
Super Dale Mining 4c 4c 5c 21,600 1c Jury 6c Jan Switzerland Govt 54/8 1929 1011/2 1011/2 1011/2 60.0.0 971/2 Apr 102 Au	Reorg Div Ann M Rochester Silver Corp Rocky Mt Smelt & Ref		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	a 1,000 200	$\begin{array}{c cccc} 1c & July \\ 5c & Jan \\ 1 & Apr \end{array}$	32c Sept 9c Oct	5½s192 5½% certificates192	1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	25,000	9¼ Jar 9½ Jar	20½ Aug 21 Aug
Boarhead - 1 5c 5c 7c 44.000 2c Jan 10c June Ext 5% notes - 1926 100% 100% 124.000 97% Jan 100% Au	Suver Dale Mining South Amer Gold & Plat	i 40 47	4c 5c 436 43	21,600 2,500	1c July 2¼ June	6c Jan 5¾ Oct	Swedish Govt 5½8195 Switzerland Govt 5½8 192 Ext 5% notes192	$9 101^{1}$	6 101 1/2 101 3/4	60.000	9716 Apt	102 Aug
Standard Silver-Lead1 6c 6c 1,000 6c Oct 16c Jan Sutherland Divide	Standard Silver-Lead	1	6c 6c 6c 6c	1,000) 6c Oct 6c Oct	16c Jan 6c Oct	* No par value. k Corr	ection.	l Listed on th	e Stock	Exchange thi	s week, where
Teck Hughes 1 $1_{3_{16}}$ $1_{3_{16}}$ $1_{3_{16}}$ 5_{800} $1_{1_{16}}$ May $1_{3_{16}}$ J_{30} additional transactions will be found. o New stock. s Option sale. w Whe Tonopah Belmont Dev 1 5_{2c} $60c$ $1,500$ $40c$ Apr $75c$ Feb issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.	Tonopah Belmont Dev	il	52e 60e				issued. z Ex-dividend. ;	/ Ex-rig	hts. z Ex-stoo	ek divid	end.	ale. w When

.

gitized for FRASER tp://fraser.stlouisfed.org/

Investment and Kailcoad Intelligence.

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

	same wee	ek last ye	ar:		
Third Week of October.	1924.	1923.	Increase.	Decrease	2.
Ann Arbor Buffalo Rochester & Pittsburgh_	\$ 125,676 337,065 5,141,398	\$ 123,498 408,014	\$ 2,178	\$	ā
Canadian National Canadian Pacific Duluth South Shore & Atlantic	4.395.000	5,902,418 5,261,000		761,02	000
Georgia & Florida Great Northern Mineral Range	122,370 36,200 3,289,666	3 203 875	9,684 85,791	9 200	ō
Minneapolis & St Louis	$3,289,666 \\ 11.072 \\ 440,850 \\ 389,677$	396,952 377,255	85,791 34,70 43,898 12,422		-
Nevada-California-Oregon St Louis-San Francisco St Louis Southwestern	9.858 1.983.821 574.758	9,322 1,679,518 659,957	304.303		
Southern Railway System Texas & Pacific Western Maryland	3,852,415 791,819 434,638	3,899,498 790,220 424,455	1,599 10,183	47.08	-
Total (16 roads)		21,936,283	474,064	1,832,45	-
Net Earnings Month	ly to La	test Da	2000	1.358,387 he table	- 1
following shows the gross railroads reported this we	s and ne				
-Grossfrom Railway- 1924. 1923.		Railway— 1923.	Net afte 1924.	τ Taxes	-
S \$ Akron Canton & Youngstown—	\$	S	\$	\$	
September 266,281 225,575 From Jan 1. 2,055,728 2,016,001 Alabama & Vicksburg—	123,565 833,649	77,558 759,881	112,839 715,710	$53,363 \\ 632,148$	3
September _ 328,905 300,217 From Jan 1 _ 2,634,845 2,549,701		$71,279 \\ 627,944$	47,935 325,512	49,048 360,245	35
Ann Arbor— September _ 483,555 488,866 From Jan 1_ 4,038,393 4,013,311	112,783 853,280	97,832 633,351	$91,\!482 \\ 651,\!074$	$78,131 \\ 438,456$	1
Atchison Topeka & Santa Fe- September 19,204,783 17,047,540 Fr'm Jan 1 140,015,043 148109,866	7,292,473 33,631,776	4,576,514 39,297,189	5,338,894 22,849,720	3,043,690 27,821,656	
Gulf Col & Santa Fe- September _ 3,100,543 2,300,646 From Jan 1_19,868,749 17,714,943		617,654 2,790,853	1,263,961 2,971,180	536,660 2,059,726	
Panhandle & Santa Fe- September _ 1,234,376 875,632	543,774	275,148	504,753	251,412	
From Jan 1. 7,566,631 6,084,012 Atlanta Birm & Atl- September 403,547 379,848		976,640	1,657,637 30,590	750,862	
From Jan 1_ 3,559,789 3,424,657 Atlanta & West Point—	289,342	-11,622 -17,783	173,842		
September 255,427 233,186 From Jan 1. 2,141,199 2,166,346 Atlantic City—	$67,430 \\ 430,590$	58,418 497,601	56,022 323,473	$39,841 \\ 364,849$	
September _ 462,566 508,472 From Jan 1_ 3,862,147 3,998,716 Atlantic Coast Line—	80,207 603,634	94,975 878,276	$\substack{60,225\\423,744}$	$74,772 \\ 697,815$	
September _ 5,667,825 5,487,547 From Jan 1_60,993,066 59,390,359	$1,022,794 \\ 16,028,451$	841,150 14,806,369	546,725 12,089,570	390,252 11,323,213	
Baltimore & Ohio— September _19,355,865 21,527,022 Fr'm Jan 1 166,061,292 195315,973	5,463,091 37,719,393	5,091,877 45,756,193	4,647,743	4,307,478	
B & O Chicago Terminal— September _ 309,371 314,511 From Jan 1_ 2,657,915 2,787,725		47,907 341,202	5,051 299,905	7,428	
Bangor & Aroostook- September _ 516,395 546,162	126,923	121,381	81,459	-25,213 75,459	
From Jan 1. 4,990,215 4,855,343 Belt Ry of Chicago— September _ 617,392 611,988		951,858 254,264	824,666 197,669	577,603 214,197	1
From Jan 1. 5,049,143 5,403,783 Bessemer & Lake Erie— -	1,658,278 546.601	1,985,574	1,271,826	1,629,770	
From Jan 1_11,511,985 15,680,194 Bingham & Garfield—	2,604,352	$786,534 \\ 5,668,625$	$223,918 \\ 1,911,506$	634,305 4,807,628	1
September _ 37,855 36,581 From Jan 1_ 357,417 340,524	$-1,798 \\ 67,052$	-9,799 78,985	$-10,778 \\ -24,265$	$-18,030 \\ 9,780$	
Boston & Maine— September _ 6,734,041 7,023,799 From Jan 1 _ 58,471,641 65,083,203	$1,578,859 \\ 10,404,446$	$1,234,330 \\7,820,534$	1,320,786 8,136,128	987,372 5,657,529	
Bklyn E D Terminal— September _ 113,266 108,404 From Jan 1 _ 1,054,581 1,146,126	$40,554 \\ 410,043$	$34,186 \\487,757$	$33,982 \\ 345,662$	27,660 412,345	1
Buff Roch & Pittsb— September _ 1,399,590 1,855,810 From Jan 1_11,976,355 17,505,160	$274,511 \\ 1,696,046$	$130,003 \\ 1,478,640$	244,490	94,942	1
Buffalo & Susquehanna- September _ 145,696 215,934	2,580	-10,315	1,410,282 2,920	1,163,069 -16,415	1
From Jan 1. 1,375,060 2,092,735 Canadian National Rys— September _19,311,459 21,645,856 September _19,311,459 21,645,856	-81,071 2,147,457	210,128 1,849,458		108,427	
Atl & St Lawrence—	6,075,820	6,929,695			
September _ 180,745 216,492 From Jan 1 _ 1,767,102 2,348,112 Chic Det & Can Grand Trunk Jct-	-49,641 -322,821	-37,061 -467,689	-68,418 -470,555	-52,214 -604,153	1
September _ 210,620 255,651 From Jan 1 _ 2,162,351 2,591,431	94,375 987,213	$115,878 \\ 1,418,773$	80,248 883,313	$107,676 \\ 1,334,891$	1
Det G H & Milwaukee— September _ 576,385 582,432 From Jan 1 _ 4,839,468 5,106,900	$164,391 \\ 1,138,260$	$168,766 \\ 1,243,004$	$158,852 \\ 1,090,041$	$ \begin{array}{r} 166,167 \\ 1,207,470 \end{array} $	I
Canadian Pacific— September _15,493,984 17,745,909 From Jan 1 _ 129358 699 130686,362	4,547,645 20,445,882	4,497,971 19,251,424			
Caro Clinchfield & Ohlo- September _ 746,290 752,932	230,362		180,316 1,535,999	137.355	0
From Jan 1. 6,342,997 7,028,904 Central of Georgia September _ 2,265,391 2,053,567	1,986,344 564,389	324,848	449,366	1,558,297 232,226	0
From Jan 1.19,907,510 19,710,609	4,244,745	3,911,298	3,302,653 1,702,038	2,991,868 	0
Central RR of N J— September _ 4,986,338 4,264,943 From Jan 1.41,632,733 43,331,604 Central New England—		7,130,742	7,336,599	4,494,347	0
September _ 667,920 635,454 From Jan 1 _ 6,034,567 5,796,592 Central Vermont—	161,887 1,697,178	$113,406 \\ 1,315,087$		89,358 1,100,431	0
September _ 709,390 744,209 From Jan 1_ 6,490,168 6,541,119	$ \begin{array}{r} 166,927 \\ 878,065 \end{array} $	$\substack{136,059\\692,245}$	$ \begin{array}{r} 147,792 \\ 707,181 \end{array} $	$\substack{115,046\\504,931}$	0
Charleston & West Carolina September _ 314,802 289,098 From Jan 1 _ 2,884,108 2,933,203	$91,449 \\ 561,572$	50,535 730,259	$73,904 \\ 403,276$	$\substack{34,462\\605,767}$	
Ches & Ohio Lines- September _ 9,649,875 9,159,030 From Jan 1_79,393,720 15,835,106	2,129,015	2,193,147	1,735,291 5,559,251,1	1,661,622 4.921.352	C
210110111210,000,120 10,000,100	-0,000,211 1	1,000,101 10		-,	

~	-Grossfre 1924.	om Railway— 1923.	1924.	n Railway— 1923.	Net aft 1924.	ter Taxes	
	S Chicago & Alton- September - 2,803,47	\$ 0 2,978,87	\$ 7 711,820		\$ 613,564		
	Chicago Burl & Quincy- September _15,717,314	5 25,131,489 - 1 15.060,340	4,875,724		4,293,081 3,995,474	3,108,088	
	Fr'm Jan 1 119,121,618 Chicago & East Illinois- September _ 2,288,56	-	30,546,304	25,450,534	22,647,600 361,314	272,921	
	September 2,288,56 From Jan 1_19,171,980 Chicago Great Western- September 2,335,001	1.1	2,420,290	2,858,798	1,371,970 485,603	1,764,881	
	September 2,335,001 From Jan 1_18,138,724 Chicago Ind & Louisville September 1 500 501		2,955,579	2,691,257	2,271,413 344,081		
	September _ 1,509,591 From Jan 1 _ 12,689,632 Chicago Milw & St Paul- September 15 197 284		431,211 3,416,547	469,280 3,647,110	2,723,924 3,599,200	2,895,921 3,247,913	
	September 15,127,381 From Jan 1 115353 595 Chicago & North Western	n		3,910,736 23,920,997	13,679,332	17,191,191	
	September _14,631,856 Fr'm Jan 1 111,426,279 Chic Peoria & St Louis—			3,006,063 19,428,043	3,165,118 13,389,958	2,248,581 12,639,217	
	September 123,894 From Jan 1 946,838 Chicago River & Indiana-	1,033,069	23,090 39,035	22,558 9,231	18,219 5,709	$22,520 \\ -57,393$	
	September 570,837 From Jan 1 5,131,382 Chic R I & Pacific—	617,332 5,555,281	189,659 1,708,656	227,085 2,117,261	154,183 1,381,701	193,880 1,793,246	
	September _11,883,883 From Jan 1_91,215,129 Chic R I & Gulf—	- 14 P	3,690,154 18,688,624	2,855,029 16,876,934	3,126,888 13,846,224	2,457,695 12,684,644	
	September _ 584,395 From Jan 1 _ 4,746,080 Chic St Paul Minn & Om-	_	205,650 1,252,757	$124,571 \\ 615,500$	$193,147 \\ 1,139,674$	$112,262 \\ 504,440$	
	September _ 2,878,050 From Jan 1 _ 20,564,648 Cinc Indiana & Western-	2,554,243 21,055,851	890,398 3,798,733	508,571 3,099,459	712,091 2,623,032	$373,970 \\ 1,915,530$	
	September _ 409,411 From Jan 1_ 3,276,567 Colorado & Southern—	411,807 3,475,490	63,493 486,379	$85.047 \\ 600,525$	44,997 323,421	$\substack{64,631\\418,917}$	
	September _ 1,116,414 From Jan 1 _ 9,259,983 Ft Worth & Denver Cit	1,093,958 9,262,001 ty			310,736 1,638,445	$178,115\\809,013$	
	September _ 981,837 From Jan 1_ 7,461,046 Wichita Valley—	828,337 6,790,610	458,528 2,567,875	$235,465 \\ 1,795,446$	406,873 2,196,237	$187,574 \\ 1,425,997$	
	September _ 149,876 From Jan 1_ 1,261,696 Columbus & Greens—	$125,059 \\ 979,177$	84,095 583,594	54,987 347,039	73,373 511,901	$45,942 \\ 288,007$	
	September - 147,929 From Jan 1 - 1,167,635 Delaware & Hudson—	$141,122 \\ 1,134,993$	$18,832 \\ 139,674$	22,464 98,473	$17,308 \\ 126,569$	$19,888 \\ 94,412$	
	September _ 4,006,813 From Jan 1_33,720,840 Delaware Lack & Western	3,399,069 35,291,443	1,184,152 6,260,555	$\begin{array}{r} 456,786 \\ 6,107,180 \end{array}$	1,080,498 5,329,571	$361,432 \\ 5,329,587$	
	September _ 7,331,638 From Jan 1_64,213,204 Detroit & Mackinac—	6,297,225	2,059,312 15,904,561	1,011,751 12,522,944	1,479,121 10,966,700	551,682 8,611,783	
	September _ 166,478 From Jan 1 _ 1,452,466	$\substack{162,485\\1,401,100}$	$30,192 \\ 232,489$	$9,093 \\ 38,103$	$20,028 \\ 135,706$	$-510 \\ -34,961$	
	Detroit Terminal— September _ 186,573 From Jan 1 _ 1,757,130	$\substack{179,319\\1,624,680}$	57,185 487,392	$\begin{array}{c} 62,355\\582,658\end{array}$	$35,443 \\ 308,540$	$\substack{40,510\\427,780}$	
	Detroit Toledo & Ironton September _ 1,055,732 From Jan 1_ 8,914,969	941,252 7,860,952	$\substack{362,213\\3,362,413}$	$390,562 \\ 2,873,834$	$327,263 \\ 3,055,979$	$\substack{372,180\\2,746,323}$	
	Det & Tol Shore Line- September 274,072 From Jan 1 2,482,404	$364,355 \\ 3,200,829$	$\substack{136,626\\1,033,523}$	$\substack{192,426\\1,581,094}$	$114,433 \\ 829,528$	$\substack{164,126\\1,406,394}$	
	Duluth & Iron Range— September - 711,232 From Jan 1 - 5,017,931	$\substack{952,404\\6,293,941}$	$\substack{318,163\\1,166,478}$	$\substack{463,933\\2,145,109}$	-166,115 398,807	$387,968 \\ 1,680,688$	
	Dul Missabe & Northern- September _ 2,154,589 From Jan 1_11,833,536	3,514,011 17,401,855	$1,485,333 \\ 5,933,720$	2,565,728 10,564,338	265,710 3,588,772	$2,257,356 \\ 8,614,400$	
	Dul So Shore & Atl— September _ 549,044 From Jan 1 _ 4,569,424	$\substack{561,702\\4,468,696}$	120,758 895,625	$176,315 \\901,461$	$\substack{88,758\\612,522}$	$\substack{148,315\\643,333}$	
	Dul Winnipeg & Pacific— September 168,136 From Jan 1 1,650,953	$\substack{156,027\\1,817,990}$	$17,143 \\ 222,133$	$-10,323 \\ 232,289$	$\begin{array}{r} 8,849 \\ 139,356 \end{array}$	$-18,637 \\ 96,051$	
	East St Louis Connecting September _ 180,073 From Jan 1 _ 1,642,491	$215,835 \\ 1,798,199$		99,539 1,004,690	82,070 651,438	$\substack{80,848\\881,690}$	
		2,102,710 21,321,308	$574,972 \\ 4,353,890$	527,332 7,425,276	429,416 3,551,922	416,956 6,561,598	
1	El Paso & Southwestern- September _ 974,762 From Jan 1_ 9,323,169	$941,349 \\ 9,402,935$	$362,492 \\ 2,554,871$	$277,621 \\ 2,474,273$	$273,380 \\ 1,754,369$	170,878 1,577,572	
.)	Erie Railroad— September _ 9,690,744 From Jan 1 _78,582,678	8,629,373 89,369,516	2,272,038 12,846,120	1,289,162 14,765,944	1,927,238 9,719,594	938,391 1,715,574	
	Chicago & Erie— September _ 1,295,158 From Jan 1 _ 10,393,809	1,434,259 10,520,459	$537,192 \\ 3,756,142$	677,536 3,226,684	484,508 3,281,702	$624,845 \\ 2,758,619$	
	N J & N Y RR— September 133,968 From Jan 1 1,193,589	$139,074 \\ 1,200,878$	24,989 217,007	$36,565 \\ 201,874$	$21,314 \\183,802$	$33,235 \\171,236$	
)	Evans Ind & Terre Haute September 201,189 From Jan 1. 1,333,912	169,738 1,285,182	87,433 336,674	39,399 305,117	82,072 292,878	$36,716 \\ 268,915$	
3	Florida East Coast— September _ 1,358,030 From Jan 1 14,597,204	889,638 11,972,399	415,927 4,949,544	$38,504 \\ 4,331,807$	310,376 4,044,614	-84,892 3,407,708	
1	t Smith & Western- September _ 176,880 From Jan 1 1,288,320	134,765 1,143,098	$63,838 \\ 238,621$	$15,376 \\ 155,058$	58,038 185,118	$9,570 \\ 102,353$	
(Jalveston Wharf— September _ 209,737 From Jan 1. 994,330	$151,159 \\ 1,028,891$	71,252 214,063	59,996 266,240	51,252 52,778	$39,996 \\ 104,152$	
(Georgia & Florida— September 155,066 From Jan 1 1,326,051	150,782 1,302,439	$41,610 \\ 332,145$	34,737 295,487	$34,975 \\ 273,437$	$28,435 \\ 238,103$	
0	Georgia Railroad— September _ 502,648 From Jan 1_ 4,441,006	504,031 4,557,269	96,686 721,415	$117,403 \\ 945,297$	89,936 658,822	$ \begin{array}{r} 111,120 \\ 885,578 \end{array} $	
(Grand Trunk Western- September _ 1,571,417	1,667,223 15,082,509	432,742 2,276,389	503,582	352,874 1,596,272	439,859 3,997,401	
(Great Northern System— September .11,304,197	11,716,674	4,356,506	4,438,925	3,439,699	3,659,915 2,342,506	
C	From Jan 1. 1,086,336	105,707 973,184	20,908 236,909	4,290 139,878	13,400	-3,710	
c	Sulf Mobile & Northern- September _ 516,353	511,452		156,750 1 1,151,707	169,374 119,822	67,502 114,196	
	From Jan 1 4,411,626	4,401,458	1,246,689	1,151,707	992,280	897,288	

THE CHRONICLE

2059

+

		2 4 4					CONTOLL					000
	1924. \$	n Railway— 1923. §	-Net from 1924. \$	Railway— 1923. \$	Net after 1924. 8	r Taxes	1924. \$	n Railway— 1923. §	-Net from 1924. \$	Railway— 1923. \$	Net afte 1924. \$	r Taxes- 1923.
September From Jan 1	ey— - 1,618,668 12,993,062	1,499,743 13,398,188	343,653 3,325,928	215,553 3,034,534	252,528 2,494,020	114,489 2,241,396	Pennsylvania System— September _61,936,498 From Jan 1 522340,964	67,949,619 589222,138	14,535,447 107267,677	13,240,234 108801,588	10,667,361 80,168,028	9,284,0 81,292,4
linois Centra September From Jan 1	al System— _15,064,945 127849,344	15,498,924 140567,484	3,888,718 28,703,166	3,018,931 26,957,457	2,605,170 19,801,189	2,101,753 18,869,020	Pennsylvania Co	62,617,470 547353,125	12,942,557 97,711,022	11,679,589 99,544,161	9,476,695 73,374,319	8,123,1 74,769,1
Illinois Cen September From Jan 1	tral Co- 13,029,025 112361,443	13,674,874 125547,734	3,255,547 24,882,254	2,686,111 25,203,978	2,087,393 17.019,424	1,884,122 18,109,856	Balt Ches & Atlantic- September 155,422 From Jan 1 1,159,723	166,893 1,200,073	28,431 59,890	$43,211 \\ -62,515$	$20,569 \\ 11,886$	32,5 -127,7
Yazoo & M September	ississippi Va 2,035,920 15,487,901	lley— 1,824,050	633,171 3,820,912	332,820 1,753,479	517,777 2,781,765	$217,631 \\ 759,164$	Long Island— September _ 3,361,415 From Jan 1 26,930,827	3,201,872 26,186,019	1,214,025 7.113,020	1,040,593 7,068,301	998,279 5,681,401	817,7 5,597,4
ternational September	Great North 1,622,758 11,869,379	hern— 1,596,820	552,261 2,241,319	427,883	517.043 1,925,145		Monongahela— September 370,929 From Jan 1 3,385,574	514,950	164,098	$162,861 \\ 1,495,975$	153,421	152,9 1,406,3
ansas City September		1,656,109	405,037 3,252,847	359,378 3,513,542	321,206 2,460.340	270,739 2,721,546	West Jersey & Seashor September _ 1,393,915 From Jan 1_10,314,164	e→ 1,566,303	335,169	418,703 2,228,143	211,172	301,1 1,381,9
ansas Okla September	& Gulf 201,399	177,124	33,523	21,303	23,292	11,382	Perklomen— September 108,558 From Jan 1 895,693	90,986	44,296 366,323	28,762 329,331	39,859 324,811	18,9 279,5
ke Termina September	93,382	90,939	136,153	299,241 6,584	44,628 	209,717 650	Pittsburgh & Shawmut- September _ 102,102	90,335		26,374	18,503	-26,
September .	lson River- 278,013	242,522	35,423 95,138	61,584 54,685	93,105 81,292	4,993 39,585	From Jan 1. 810,063 Pitts Shawmut & North September _ 148,039	93,062	32,349			64,0
	2,379,206 w England- 504,428	2,268,508 - 365,699	711,174	734,706 	588,057 139,078	619,904 	From Jan 1_ 1,043,053 Pittsburgh & West Virgin September _ 432,106	ia— 340,612	177,563	-115,988 84,210	125,192	-137,
From Jan 1 high Valley	3,961,383	4,486,109	959,620	1,174,723 573,360	801,448 1,139,828	994,187 368,431	From Jan 1. 3,024,679 Port Reading— September 213,41			606,136 16,735	514,786 110,920	243,9
From Jan 1 s Angeles &	_56,709,343 & Salt Lake _ 2,087,087	55,341,462 	11,565,720	4,815,129	9,196,246 268.018	2,928,930	September 213,41 From Jan 1 1,536,888 Reading Co- September 7,883,16		587,630 2.439.935	958,676 4.027.035	471,643 2.136.134	801,9 301,5
From Jan 1. uisiana & .	_18,367,448 Arkansas—	17,714,399		547,205 3,744,717	2,626,840	425,429 2,717,325	From Jan 1_68,319,498 Richmond Fredericksbur	g & Pot—	15,803,713	25,681,252 278,988	12,626,252	22,173,
From Jan 1 uisv Hende	- 353,101 3,977,953 erson & St L	-	121,495 796,310	90,417 907,456	$95,526 \\ 587,423$		September _ 834,820 From Jan 1_ 8,987,118 Rutland—	9,210,611	3,035,855	3,288,770	2,529,016	2,762,
September From Jan 1 uisville & 1	- 313,386 - 2,547,234 Nashville—	295,630 2,600,926	89,770 536,806	$89,108 \\ 742,156$	$69,790 \\ 421,840$	$69,454 \\ 623,311$	September 566,400 From Jan 1 4,930,114 St Louis-San Francisco-	5,128,043	872,083	124,014 864,236	619,860	98, 642,
September.	.11,740,878 99,257,548						September - 7,823,713 From Jan 1_62,105,865 St Louis-San Fran of T	63,908,174	2,656,522 17,794,425	1,855,917 17,218,145	2,158,855 14,538,321	1,477, 14,208,
September From Jan 1	-1,621,504 15,248,418	1,786,558 15,967,316	$302,882 \\ 2,737,406$	$296,380 \\ 2,354,498$	$200,\!646 \\ 1,\!815,\!652$	$197,894 \\ 1,465,706$	September _ 187,489 From Jan 1 _ 1,345,352 Ft Worth & Rio Gran	$171,312 \\ 1,222,033$		53,825 158,917	44,852 277,764	51, 139,
September From Jan 1	& St Louis- - 1,592,192 -10,969,682	12,308,805	$342,402 \\ -125,821$	314,945 1,690,609	$282,884 \\ -663,297$	$246,566 \\ 1,115,272$	September _ 131,264 From Jan 1 _ 1,129,644	140,305		8,254 14,607	$18,161 \\ 96,189$	-20,
nn St Paul September From Jan 1	& Sault Ste _ 4,769,536 _33,331,198	Marie— 4,740,683 37,098,211	1,510,607 5,982,787	1,341,692 8,208,854	1,226,954 3,820,732	1,090,606 5,864,128	St Louis Southwestern- September _ 1,476,90' From Jan 1_12,873,202	15,300,086	484,758 3,871,767	627,272 5,820,794		509, 4,949,
ssissippi C September From Jan 1	entral- 171,353 1,382,671	142,657 1,339,645	58,449 389,968	23,437 254,257	50,921 325,756	$17,770 \\ 205,986$	St Louis S W of Texas September _ 814,360 From Jan 1_ 5,699,687	859,238	$161,204 \\ 10,915$	$ \begin{array}{r} 124,289 \\ -697,177 \end{array} $	$ \begin{array}{r} 135,593 \\ -221,444 \end{array} $	96, 942,
ssouri-Kan September	sas-Texas- 3,258,882 24,559,288	2,867,024	1,066,647	606,836	780,495 5,842,582	$435,123 \\ 4,911,296$	Total System— September _ 2,291,267 From Jan 1_18,572,889	2,530,016 21,343,151	645,963 3,882,683	751,561 5,123,619	522,388 3,047,697	606, 4,006,
ssouri Paci September	fie- 11,300,819	10,239,452	2,641,438	1,499,539	2,247,803	1,114,780 8,036,209	Seaboard Air Line— September _ 3,987,770 From Jan 1_39,046,908	3,970,605	790,238	891,271	598,450	715
obile & Ohi September	- 1,565,264	1,599,578	395,960	283,426	308,696	211,667	Southern Pacific System Southern Pacific Co	-				
onongahela September	_14,572,261 Connecting _ 135,770	- 241,403	3,961,815	3,388,103 49,087	3,186,545	2,625,086 46,373	September .18,130,837 From Jan 1_142117764 Atlantic S S Lines—	149306,844	41,817,215	46,352,401	29,973,669	34,613,
From Jan 1 ontour—	- 1,472,041	2,084,762	96,771 40,131	392,533 51,629	51,621 30,358	370,599 41,099	September 984,740 From Jan 1. 8,641,317 Louisiana Western—	10,146,451	166,702	167,759 1,921,562	26,883 56,986	1,814,
sh Chatt &	- 169,545 - 1,209,904 & St Louis- - 1,930,809	2 118 630	138,576	640,165	77,152 322,996	522,087 133,197	September _ 419,279 From Jan 1_ 3.055,562 Morgans Lo & Tevas			108,930 882,540	146,704 531,678	74, 616,
From Jan 1 wburgh &	17,579,995 South Shore	18,489,755	2,873,916	2,647,213	2,350,751	2,103,319	September - 773,037 From Jan 1 - 6,010,314 Southern Railway System	743,660 6,461,859	$ 181,182 \\ 318,463 $	103,633 558,538	$ \begin{array}{r} 129,992 \\ -119,223 \end{array} $	57 141
w Orleans	178,213 1,507,737 Texas & Me	xico-	41,301 178,755	$31,634 \\ 256,433$	$27,449 \\ 57,091$	$18,908 \\ 140,879$	Southern Ry Co- September _12,089,444 From Jan 1_105022 088	12,410,252	3,866,922	3,127,068	3,149,200	2,465,
Beaumont	298,539 2,521,651 Sour Lake &	6 W-	86,879 822,279	$35,943 \\ 638,041$	$67,639 \\ 637,571$		Ala Great Southern- September _ 878,120 From Jan 1_ 7,413,064			234,836	203,740	186
St L Brown	191,177 2,029,768 ns & Mex—			$100,782 \\ 689,843$	58,884 777,922	$96,162 \\ -647,689$	Cin N O & T P— September 1 815 28	1 807 000	617 497	459,869	543,382	399.
From Jan 1 w York Ce	735,031 6,053,743 entral—						From Jan 1.16,406,844 Georgia So & Florida- September _ 447,420 From Jan 1_ 3,722,510					66
September From Jan 1 Michigan C	_32,426,480 _275567861	321240,977	08,261,991	80,738,423	50,401,527	62,111,103	New Orleans & North September 514.294	1east- 536.672		833,853	827,528 147,832	654 122
September	$_{-66,008,646}^{-7,529,070}$	7,582,595 71,777,092	2,494,797 1.475,982	$1,725,962 \\ 22,809,519$	1,967,353 15,352,320	$1,280,249 \\18,400,255$	From Jan 1_4,191,284 Spokane International— September _ 86,259	4,823,821			906,774	
September From Jan 1	-8,158,352 -64,826,609	$\substack{8,074,169\\72,126,099}$	2,648,225 15,035,899	$1,378,671 \\ 18,390,143$	$2,119,177 \\ 11,472,473$	1,018,555 14,456,843	From Jan 1_ 847,395 Spokane Portland & See	877,604 ttle—	213,016	215,196	161,642	162
September From Jan 1	Northern- 464,435 3,570,859	$\begin{array}{r} 425,836 \\ 3,963,575 \end{array}$	$201,432 \\ 1,163,239$	$57,846 \\ 1,185,689$	$169,613 \\973,953$	45,429 992,947	September 770,153 From Jan 1. 6,124,180 Staten Island R. T-	5,946,497	2,181,696		1,554,631	1,285
September From Jan 1	rbor Belt— 969,841 8,034,300		$251,790 \\ 1,884,390$	303,545 2,527,946	$224,571 \\ 1,652,636$	263,738 2,238,594	September 239,98 From Jan 1 2,093,410 Tennessee Central—	1,940,886	59,978	112,402	-83,444	-17
Pittsburgh September From Jan 1	& Lake Erie _ 2,416,310 _23,553,057	3,853,263 34,825,912	361,875	1,119,100	201,605	891,317 9,780,364	September _ 269,604 From Jan 1_ 2,110,774 Texas & Pacific—	2,317,538	514,192	33,126 497,820	450,524	442
w York Ch	icago & St L 4,640,248 40,038,339	ouis— 4,719,716	1,348,190	928,792	1.122.748	660,378	September - 2,977,266 From Jan 1_23,842,007 Union Pacific—	2,691,890 22,863,770	996,518 5,184,927	768,764 4,122,109	845,258 3,849,165	
w Vork Co	280,776 2,224,086					9,211,052	September _12,753,49 From Jan 1_80,590,84: Oregon Short Line—	12,607,227 83,807,024	5,778,415 25,585,204	5,247,733 25,334,000	5,042,776 19,422,423	4,730 20,243
YNH&F	Hartford-	11 190 891	2.718.795	2 297 760	2 215 016	1 905 100	September _ 3,379,228 From Jan 1 _ 25,735,851	27,394,930	1,140,556 6,364,938	1,173,760 6,432,330	884,750 3,887,712	
From Jan 1 Y Ontario	_94,829,587 & Western—	100516,271	21,388,524	19,292,284 	17,721,234	15,468,474	Ore-Wash Ry & Navi September _ 2,574,307 From Jan 1_21,339,176	3,077,944	668,998 4,321,383	703,413 2,125,690	497,800 2,782,154	525, 578,
From Jan 1 orfolk South	_ 1,216,198 _10,598,848 hern—	10,716,145	2,209,786	1,387,404	1,782,163	-148,777 1,028,243	Union RR (Penn)— September _ 913,33 From Jan 1_ 8,184,047	5 1,147,401 9,605,178	$169,211 \\ 565,314$	308,776 2,496,834	140,561 420,299	248, 2,002,
September From Jan 1	- 684,643 - 7,043,615	732,106 6,775,358	$147,892 \\ 1,753,791$	182,559 1,557,456	$104,774 \\ 1,363,689$	$\substack{143,479\\1,211,485}$	Utah— September 130,422 From Jan 1. 1,074,493	5 144,994	35,297	20,370 208,278	30,163	13, 147,
orfolk & We September From Jan 1	estern— _ 7,920,026 _68,398,581	8,435,184 70,665,181	2,395,638 16,641,643	2,154,311 16,296,435	1,819,788 10,955,761	1,603,837 11,690,386	Virginian— September _ 1,632,612 From Jan 1_13,839,508	1,805,964	640,604	653,511	545,989	535,
orthern Pac September		9,824,938	3,286,171	3,498,058	2,574,784	2.757.153	Wabash- September _ 5,811,303	5,907,626	1,741,661	1,425,802	1,501,914	
re Marquet September	tte	4,052,996	1,088,255	812,021	900,447	637,889	From Jan 1.48,398,913 Western Maryland— September _ 1,629,113	1.910,216	438,792	452,754	358,792	362.
	30 930 970	34.039.594	7,611,491	7,950,963	6,156,652	6,621,659	From Jan 1_14,176,830	17,681,388	3,632,176	3,932,667	2,912,176	3,197,

THE CHRONICLE

[VOL. 119.

2060		THE	CHI	RONICLE			[Vol	119.
-Gross from Railway	1924. 1923.		Taxes		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Western Pacifie- September - 1,702,279 1,581,811 From Jan 1-10,392,725 10,060,955	\$ \$ 		\$ 454,141	Npt News & H Ry Sept	\$ 24 171,570 23 182,826 24 2,006,324	\$ 59,607 59,896 633,495	\$ 20,542 20,850 380,543	\$ 39,06 39,04
Wheeling & Lake Erie- September _ 1,662,137 1,774,952 4	420,346 430,150	312,493	314,448	N Y Dock Co Sept '	23 2,128,627 24 256.077	687,186 k136,728	441,141	380,543 441,14 34,613
* After rents. — Deficit.	933,339 3,205,386		,195,736	9 mos ended Sept 30	23 2,489.934	k149,410 k1,346,653 k1,382,736	<i>j</i> 102,115 <i>j</i> 108,740 <i>j</i> 950,130 <i>j</i> 974,685	40,670 396,523 408,05
\$ \$	vailable for Int.— 924. 1923. \$ \$	<u>—Net Incon</u> 1924. 1 \$	ne	12 mos ended Sept 30 '	23 777.584 24 9.817.295	$175,043 \\ 164,350 \\ 2,110,174$	2,002,096	108,07
	453,179 940,459 845,811 7,706,475		305,932 040,402	Pennsylvania Sept Edison Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2,475,038 a84,572 a86,057	1,935,761	539,27
-Gross from RailwayA 1924. 1923. 1 \$	vailable for Int.— 924. 1923. \$ \$		Chgs.— 1923. \$	Portland Electric Sept		337,613	$485,002 \\ 407,294 \\ 195,830$	571.99 657.84 141.78
St Louis-San Francisco (incl sub lines)- September - 8,171,957 7,619,548 2,2 From Jan 1 64,805,682 66,415,363 14,4	205,344 1,476,441	961,065	237,469		$23\ 10,680,000$	328,013 4,198,404 4,187,572	$168,120 \\ 2,173,958 \\ 2,094,521$	$159,89 \\ 2,024,44 \\ 2,093,05$
New York New Haven & Hartford RI	Total Net Income.	Fixed	lance.	12 mos ended Sept 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	a19,957 a17,199 a276,038	84,407	191,63
9 months ended Sept. 30 1924	*2,494,988 1 *18,707,564 17	7,337,246 1,3	68.484 70,318	Rutland Ry, Lt Sept '	$ \begin{array}{r} 24 & 48,491 \\ 23 & 49,102 \end{array} $	a283,210 b17,246 b16,901 b166,928	82,919	200,29
St Louis Southwestern (incl St Louis September 1924 September 1923 9 months ended Sent 30 1924	*542.824	231 223 3	$\begin{array}{c} 11.601 \\ 86.411 \\ 20.550 \\ \end{array}$	Savre Elec- Sent '	$ \begin{array}{r} 23 \\ 24 \\ 18,462 \end{array} $	b151,552 a6,017	94,513 95,796	72,41 55,75
9 months ended Sept 30 1924 9 mos ended Sept 30 1923 Western Maryland Railuay Co September 1923	*300,295	1,983,935 2,1	09,113	12 mos ended Sept 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$a2,639 \\ *a74,114 \\ *a48,166$	$26,395 \\ 22,322$	27,71 25,84
* Includes other income.	*416,335		51,179	12 mos ended Sept 30 "	$ \begin{array}{r} 23 \\ 24 \\ 9,369,100 \end{array} $	$354,548 \\ 340,794 \\ 4,424,226 \\ 3,945,952$	$166.488 \\ 148.755 \\ 1.877.712 \\ 1.791 116$	$188,06 \\ 192,03 \\ 2.546,51 \\ 2.994,82 \\ 0.01$
Gross			lance, rplus.	Third Ave Ry Sept '	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$221,375 \\ 243,130$	1,721,116 224,949 222,305	2,224,83 -3,57 20,82
Bellefonte Central Sept '24 8,4 '23 9.4	42 312	$170 \\ 120 \\ 1,530$	$1,245 \\ 192 \\ 6,653$	3 mos ended Sept 30 Utah Power & Lt Sept	24 799,460	647,888 709,198 *433,285	$674,534 \\ 669,399 \\ 178,167$	-26,64 39,79 255.11
23 97,50	02 5,465	1,080	4,485		23 8,168,918 *	4,296.709	180,218 2,138,500 1,975,578	$178,93 \\ 2,712,46 \\ 2,321,13$
Electric Railway and Carnings.— The following ELECTRIC railway and other	table gives	the return	s of	Vermont Hydro-Sept 2 Electric Corp 12 mos ended Sept 30	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	b20,696 b17,832 b268,175 b291,990	158,005	110.17
arnings with charges and sur	rplus reported	this week:		York Utilities Co Sept	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	k1,201 k21 k8,094	$\begin{array}{r}147,583\\j4,006\\j4,242\\j36,747\end{array}$	144,40 -5,20 -4,26
Companies. Current Year.	Previous (Current Pre	ear		24 139,614 23 181,817	k8,094 k21,325	<i>j</i> 37,310	-28,65 -15,98
American Pr & Lt Co_Aug_ 2,605,00 12 mos ended Aug 313,701,16	56 2.468,743 *1 34 31,480,844 *13 1 0.95 587			a After depreciation and b After rentals. c After depreciation.		aludos oth	on Incomo	
Mities Service CoSept_ 1.054,27 12 mos ended Sept 30176,05 Illinois Bell Telep Co_Sept_ 4.573,42 9 mos ended Sept 3041,204,37	54 16,657,793 16	,561,259 16,14	91.707 40,017 59,022	k Before taxes. j Inclu ——Month of	of September		ths Ending	Sept. 30-
9 mos ended Sept 3041,204.33 hila Co & Affil Corp_Sept_ 2,904.13 9 mos ended Sept 3029,268,49	138.194.849 *6 132.828.594 *1 1729.152.876 *9	.005.381 *76 .695.533 *1.15	62,662 55,939	Year— \$	Net. Aft. Chge.	s. Gross. \$	Net. \$	Surplus Aft. Chges
outh Can Pr Co & Subs. Sept 101.93 1 month ended Sept 30 101.93	$ \begin{array}{r} 36 & 81,275 \\ 36 & 81,275 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	44,922 44,922	1923 987,166 3	258,138 94,01	5 12,583,764 7 11,901,638	4,662,537 4,709,724	2,696,00 2,895,72
* Net after taxes. <i>d</i> Earnings from diary companies, and not the earning	is of the American	n Power & Ligh	ht Co.	Baton Rouge Electric Co- 1924 57,654 1923 50,425	20,107 14,60 16,582 14,10			185,26 183,11
Gross Earnings Ş	r. Taxés. C §	harges. Surg	plus. \$	1923 361,223 1	25,209 84,67 28,424 100,95	7 4,561,530 3 4,433,436		1,091,71
ssociated Gas & Sept'24 585,44 Electric Cos '23 297,29 12 mos ended Sept 30 '24 4,428,13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 44.797 \\ 819.191 \\ 84 \end{array} $	75.517	Cape Breton Elec Co Ltd- 1924 49,491 1923 61,965	7,878 2,13 15,342 9,72	6 686,742 8 694,731	142,693 87,283	74,32 19,68
23 3,082,14 angor Ry & Sept'24 127,53 Floatric Corp '23 128,10	84 68 450	25 583 4	12.867	Cent Miss Valley Elec Proper 1924 47,273	tles— 12,299 9,10 12,671 9,44		162,347 159,288	123,64 118,33
12 mos ended Sept 30 '24 1,546,06 '23 1,540,86	7 790,988 2 783,085 5 d35,250	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	13,168 37,785 98,374	Columbus El & Pr Co-	87,398 66,95 81,211 58,63	2,272,830	1,073,237	803,60 864,59
Heat & Power Co '23 99.75 12 mos ended Sept 30 '24 1.301.27 '23 1.141.05	52 d30,436 5 *d446,719 57 *a370,330	189.152 25 134.044 23	57,567 I 16,286	Edison El III Co of Brockton- 1924 119,445		7 1.553,909	536,174	528,57 552,55
oston Elevated Ry Sept ²⁴ *2,621,31 '23 *2,623,24 ommonwealth Sept ²⁴ 2,449,50	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	662,738 -20		The El Lt & Pr Co of Abingto 1924 39,333 1923 40,429		5 445,413	71,519	69,64 63,71
ommonwealth Sept 24 2.449.50 Power Corp 23 2.401.84 12 mos ended Sept 30 24 31.646.50 23 28.927.75	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		50,365 86,311	El Paso Electric Co- 1924 206,577	69,718 51,03 75,093 58,039	7 2,420,172	862,661 892,197	650,64 687,64
onsumers Power Sept'24 1.445.44	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	493.302 6.09		Fall River Gas Works Co- 1924 86,676	24,554 24,55 26,724 26,71	0 1,012,468		233,72 246,15
12 mos ended Sept 30 24 18.307.27 12 mos ended Sept 30 23 16.136.51 wmberland County Sept 24 317.80 Power & Lt Co 23 307.60	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} ,332,196 & 5,16 \\ 61,540 & 9 \\ 61,540 & 6 \end{array}$	4.813 2,464 0.211	Haverhill Gas Light Co- 1924 54,053	15,899 15,899 15,659 15,659	600,330	134,174 126,471	132,290 126,093
12 mos ended Sept 30 '24 3.827.91 '23 3.724.50		$743,252 94 \\749,896 75$	0,167 5,062 I	Houghton Co Elec Lt Co- 1924 38,367	9,312 5,23	518,016	137,128	88,01
astern Shore Gas Sept'24 52.81 & Electric Co & sub. '23 49,48 12 mos ended Sept 30 '24 609,16 '23 543.45	$\begin{array}{cccc} 4 & 19,578 \\ 6 & 231,957 \\ 3 & 197,772 \end{array}$		0 077	1923 41,366 Keokuk Electric Co	9,041 4,959 8,589 5,159	422,405	135,018 111,607	54,143
stern Steamship Sept 24 807.00 23 744.54 9 mos ended Sept 30 24 5.113.77	5 236,428 5 258,184	34.004 20	0 405	1923 34,780 The Key West Elec Co 1924 1924 19,899	9,048 5,810 7,866 5,379	238,710	110,006 91,813	69,078 61,71
23 5,385.07 meral Gas & Elec Sept'24 1.603.63	3 1,185,130	314,499 87	0.631	1923 19,581 The Lowell Elec Lt Corp- 1924 119,962	7,853 5,337 36,703 36,003	1,505,593	103,146 507,919	72,200 482,360
12 mos ended Sept 30 '24 17,526,03'	9*a5,490,405 3,	****** **		Miss River Power Co- 1924 275,560 2	36,286 35,547 18,052 120,62	3,159,279	574,294 2,320,638	571,238
aho Power Co Sept'24 280.53 '23 240.71 240.71 12 mos ended Sept 30 '24 2.741.46 '23 2.502.593 '23	9 *138,716 2 *127,913 3 *1,490,141 3 *1,370,092	$\begin{array}{cccc} 63.382 & 6\\ 782.780 & 70 \end{array}$	1,001	1923 252,704 1 Northern Texas Elec Co- 1924 212,841	83,196 86,194 74,296 45,828	1 2,984,992	961,415	989,884 624,355
Transit Co '23 4.355.54	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	279.878 163 256.469 -203		1923 232,116 Paducah Elec Co—	73,654 46,239 12,878 3,406	2,938,027	981,284 194,433	669,393 83,828
3 mos ended Sept 30 '24 13.279.93 '23 12.834.332 etropolitan Sept'24 646.97	4 a231.771 -	830,387 -15 766,308-1,260	7,529 0,039 8	1923 49,021 Savannah El & Pr Co	15,600 6,250	603,234	201,663 722,043	97,982 349,560
Edison Co & Subs '23 642,826 12 mos ended Sept 30 '24 7,859,533	3*a3,106,487 1, 5*a2,645,126 1.	523.275 1.58 266.250 1.378	3.212 8.875 s	1923 160,810 A Sierra Pacific Elec Co—	54,446 23,328	1,678,299	587.645 471,733	277,778
orade Calle Man Cast 104 040 505	*187,067 5 *138,105	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	7,513 2,685 5,587 т 1,412 т	1923 86,042 · Fampa Elec Co—	40,841 35,185	1,000,941	483,418 963,356	423,579
evada-Calif Elec Sept '24 343.537 Corp & sub cos '23 301,303 12 mos ended Sept 30 '24 4,438,934	*2,213,515 1,			188 522	78,387 73,872	4,202,004	000,000	907,287 834,956
Corp & sub cos '23 301.303 12 mos ended Sept 30 '24 4,438,934 '23 4.084,863	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0,194 2,024	1923 167,205 —Month o	70,781 65,978 f August	2,262,504 2,066,722 	899,678 hs Ending A	Aug. 31-
Corp & sub cos 23 301.30 12 mos ended Sept 30 24 4,438,934 23 4,084,863 ew Eng Power Sept 24 557,254 System 23 6,084,863 12 mos ended Sept 30 24 6,988,631 23 7,278,599 ew Jersey Power Sept 24 85,451 & Light Co 23 84,017 12 mos ended Sept 30 24 1,050,723	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccc} 114.311 & 90 \\ 87.521 & 82 \\ 280.365 & 1.026 \end{array}$	0,194 2,024 6,327 1,805	1923 167,205 167,205	70,781 65,978		899,678 hs Ending A 865,560 735,126	4ug. 31- 651,518 534,818

United States Steel Corp.

(Quarterly Report-9 Months Ended Sept. 30 1924.)

(Quarterly Report—9 Months Ended Sept. 30 1924.) At a meeting of the directors held Tuesday Oct. 28 an extra dividend of 50c. a share was declared on the Common stock in addition to the regular quarterly dividend of \$1 25 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. 29 1923 paid on extra dividend of ¼ of 1% on the Common stock. (For record of cash dividends paid on the Common stock from 1908 to 1924, inclusive, see under "General Invest-ment News" below.

ment News'' below. The regular quarterly dividend of 134 % 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. Garv said in part: Just at the present time less than a week before election, there is in

Elbert H. Garv 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 the iron and steel industry are made only by those who are pretty certain in regard to the results. or those who are buying to supply their actual every-day necessities. From the volume of business which is being trans-acted in our lines. It seems to me certain that a majority of the people believe the election will show that business men do not propose to take any chances on the maintenance of our governmental policies, our conti-tutional privileges and safeguards, or our observance of the laws of the land. Our bookings up to Oct. 24 are larger per day than they were at the same that month. Our selling prices are not quite as large as they were the same period last month and that is the reason why our earnings for the last quarter. The conditions as shown, to my mind, demonstrate that the purchasing power and disposition of the purchasing public are strong and vigorous, and will in the near future materially increase. If I may be allowed to say so, the conditions to-day in this country, so far as the iron and steel industry is concerned, are equal to what was pre-dicted last April, when I made a statement on the subject. And I think the outlook is fully as good as any one at that time could have expected. *EARNINGS FOR QUARTER ENDING SEPT*. 30.

EARNINGS	FOR (QUARTE	R ENL	NG	SEPT.	30.		
	109	1	1092		1099		1021	

Unfilled orders (V. 119, p. 1687) Sept. 30. tons 3.473.780 5.035,750 6.691.607 4.560.670 Net earnings (see note)_\$30,718,415 \$47,053.680 \$27,468,339 \$18,918,058 Deduct— Sink, fund on bonds of

sub. cos., deprec. and extraord. replace. fds_ Int. on U. S. Steel Corp.	\$8,277,805	\$10,686,745	\$8,810,741	\$5,902,363
bonds Prem. on bonds redeem_ Sinking funds on U. S.	$4.536.792 \\ 250.000$	4,660.476 257.500	4,778.296 200,000	4,891.066 190.000
Steel Corp. bonds	2,575,708	2,441.024	2,360,204	2,241,433
Total deductions Balance Div. on pf. stk. (1½%)) Div. on com. stk. (1¼%)) do Extra Sums approp. & exp. or to be exp. acct. add'ns, impt. or better 'ts to	$\begin{array}{r} 15.078.110 \\ 6.304.919 \\ 6.353.781 \end{array}$		\$16,149,241 11,319,098 6,304,919 6,353,781	\$13,224,862 5,693,196 6,304,919 6,353,781
plants & properties		10,000,000		
Surplus for quarter	lef\$122,102	\$5.078,479	x\$1.339,602	x\$6,965,504

x Balance provided from undivided surplus. *Note.*—The net earnings, as shown above, are stated after deducting bond interest of the sub. cos., all expenses incident to operations, com-prising those for ordinary repairs and maintenance of plants; also estimated taxes (including Federal income taxes).

NET EARNINGS FOR NINE	MONTHS ENDING SEPT.	30.
*Net Earnings— 1924. January\$14.771.103 February16.238.867 March19.065,475	\$10.561.241 \$4,654.134 \$14 9.527.181 6.180.685 10	$\begin{array}{c} 1921.\\ .387.474\\ .157.896\\ .741.352 \end{array}$
Total (first quarter)\$50.075.445 April16.048.911 May13.419.194 June11.912.934	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\substack{,286.722\336.655\731.649\823.712}$
Total (second quarter) \$41,381,039 July10,430,105 August10,107,685 September10,180,625	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$.892.016 .157.395 .502.976 .257.687
Total (third quarter)_\$30.718.415 Total nine months122.174.899	\$47,053,680 129,691 930 74,095 269 73	.918.058

* After deducting interest on subsidiary cos ' honds outstanding

· Alter deducting miter	est on subs	idiary cos. c	onds outstar	ding, viz.:
January February March April May June July August September	$\begin{array}{c} 1924.\\ \$685.765\\ 684.507\\ 684.022\\ 680.543\\ 674.090\\ 671.333\\ 666.183\\ 665.394\\ 665.068\end{array}$	$\begin{array}{c} 1923.\\ \$698.547\\ 698.070\\ 697.989\\ 697.989\\ 697.049\\ 693.395\\ 691.405\\ 687.774\\ 685.578\\ 685.578\\ 685.485\end{array}$	$\begin{array}{r} 1922.\\ \$656,248\\ 656,958\\ 650,441\\ 649,506\\ 688,051\\ 705,753\\ 711,010\\ 708,974\\ 708,131\end{array}$	$684.135 \\ 685.556 \\ 674.320 \\ 672.873 \\ 672.712$
INCOME FO	OR NINE A	MONTHS TO	SEPT. 30.	
9 Mos. to Sept. 30-	1924. \$	1923. \$	1922.	1921. \$ 73,096,796
	36,899,200 13,753,462 750,000	38,410,310 14,119,022 772,500	$30.602.666 \\ 14.467.918 \\ 600.000$	28.439,686 14.801.277 600.000
Balance	51,402,662 70,772,237	53,301.832 76,390,098	$ \begin{array}{r} 45.670.584 \\ 28.424.685 \end{array} $	43,840,963 29,255,833
Dividends— Preferred (5¼%) Common(x5¼%)! Sums approp. & exp. or	18,914,757 26,685,879 y	18.914.757 (4)20332099	18,914,757 z19,061,343	18,914,757 z19,061,343
to be exp. acct. of add'ns, impts. or bet- terments to plants & properties		20.000.000		

Undiv. sur. earns., 9 mos 25,171,601 17,143,242 *9,551,415 *8,720,267

x Includes extra dividend of 11/3%. y Includes extra dividend of 14%. z 31/3% regular. * Balance provided from undivided surplus.

Unfilled Orders as Previously Reported (V. 119, p. 1687). Sept. 1924. June 1924. Mar. 1924. Dec. 1923. Sept. 192 3.473.780 3.262,505 4.782,807 4.445,339 5.035.7
Packard Motor Car Co.
(Annual Report-Year Ended Aug. 31 1924.)
COMPARATIVE INCOME ACCOUNT—YEARS ENDED AUG. 31. 1923-24 1922-23 1921-2
Sales—Carriages, trucks, parts, ma- rine and aviation engines
Gross profit
Gross income
Profit from factory operation\$3,404,064 \$5,684,934 \$2,472,9 Profit from oper. of branches & subs. 1,401,110 1,396,945 def357,1
Net profit
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Profit and loss surplus \$9,488,442 \$8,676,024 \$17,004,4
COMPARATIVE CONSOLIDATED BALANCE SHEET AUG. 31. 1924. 1923. Assets- \$ Property acctx19,799,381 21,626,916 1024. Rights, privileges, franchiese, &c 1 Inventories 1,121,600 12,574,401 Acets. rec. (net)
Def. install. notes (not due) 2.058.394 2.026.8

x Land, buildings, machinery, plant and equipment, less depreciation. -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. 1924. 1923. 1922. 1921. -Not stated- $\begin{array}{cccccccc} \$683,983 & loss \$37,461 \ loss \$1569108 \\ 760,788 & 737,622 & 535,902 \\ 97,961 & 120,735 & 153,559 \end{array}$

Consol. surp. June 30__\$4,328,296 df\$2,255.949 df\$2,318,749 sur\$243,696

* Appreciation of physical properties in accordance with appraisal of Coats & Burchard of June 30 1924, \$4,377,315, less cost of Central Refining Co. stock over book value, \$2,333,789, \$2,043,526. Premium on 485,180 shares of Common stock, inculding Pref. stock converted, \$4,147,045.

	BAL	ANCE SH	EET JUNE 30.	
Assets-	1924. \$	1923.	Liabilities— 1924.	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		
Adv. to stat'n agts.	-10201002	-,0,000	Central Refin. Co.	1,001,000
salesmen, &c	147.814	169,028		277,550
Invent. (at cost)	3,722,257		Funded debt 1,500,000	
Inv. in and adv. to	0,122,201	1,000,004	Accr.interest, &c. 180,226	
other companies		970 716	Contract of purch.	
Oil prop., pipe lines.		210,110	Fleming Crack-	
storage tanks.			ing plant 156,668	
refinery, &c a	13 001 702	13,823,306		
Def. & susp. items	473,352			
Insurance fund		139,324	Deferred credits20,952	
Sink, fund for Nat.	56,711		Accounts payable_ 1,605,053	
Steel Car Lines			Bank loans 700,000	
equipment notes	101 500		Notes payable 7,333	
	131,500	******	Res. for taxes, &c. 1,033,497	
pec'l fund to retire			Res. oil depl'n, &c.	3,384,638
pref. stock of			Capital surplusC4,147,045	
Cent. Refin. Co.	279,822		Other surplus 181,251	df2,255,949
Securities owned	111,562			
Fin. exp. of new is-			and the second	
sue of com. stock		705,917		
Total	20,096,046	22,570,431	Total	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.

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. 2 1924 and ended May 10 1924. during which period the factory ground 48,533.34 Spanish tons of cane of 2.500 hs. each, broid during 42.532 bags of sugar of 320 hs. each, totaling 13,583,947 hs. Cost of production, including repairs and replacements, shipping and selling expense, administration and general expense Cuba and New York, aggre-grated \$596,097. The gross profit before depreciation and interest amounted to \$33,883. hfter deducting a reserve of \$121,649 for depreciation and \$128,103 interest charges, a deficit of \$195,568 was incurred. The drought prevailing in the Guantanamo Valley the previous year con-tinued unbroken throughout the year under review and as a result no in-timued unbroken throughout the year under review and as a result no in-the 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 has year, come into production for the coming crop. In addition to the fields replanted as above, there are now in process of replanting approximately 1,054 acres, thereby completing the replanting program made necessary by the drought. This cane will mature for the crop of 1926. A very satisfactory increase in production for the coming crop, therefore, seems assured, unlile a return to normal output for the harvest of 1926 is reasonably expected.

THE CHRONICLE

Output—Sugar (bags) Gross revenue Operating, &c., expenses_ Interest, &c Depreciation	NT FOR 1923-24. 42,532 \$649,981 596,097 128,103 121,649	YEARS END 1922-23. 40,081 \$617,795 532,864 138,074 119,588	ING JULY 1921-22. 88,334 \$695,988 670,201 172,181 166,929	$\begin{array}{r} 1920\mathcal{-}21.\\ 59.960\\ \$702.026\\ 1.132.184\\ 103.332\\ 74.466\end{array}$
Preferred dividends Common dividends				$(1\frac{34}{14})14.875$ 26,250
Balance, deficit\$ Profit and loss deficit\$	\$195,868 1,396,380	\$172,731 \$1,032,929	\$313,323 \$873,408	\$649,080 \$430,709
GENERAL	BALANC	E SHEET JU	LY 31.	
Assets— 1924. Plantation\$2,375,439 Equip.,mfg. plant, bldgs., RR., &c. 1,346,993	1923. \$2,377,439 1,360,653	Common stocl	tk_a\$1,000,0	00 1,750,000

bldgs., RR., &c_	1,346,993	1,360,653	1st M. 6% s. f. bds	b500,000	
Work animals		38,597	1st ref. M. bonds_	850,000	115,500
Inv. in other cos.			Notes payable:		
(cost)	4,175	4,150		z687,713	
Plant. & grow.cane	159,429	128,304	Crop loans	214,000	
Adv. to Colonos &			Unsecured		452,006
contractors	28,464		Accounts payable_	23,124	17,558
Mat'ls & supplies_	56,898	59,841	Accrued interest &		
Sugar on hand	96,595	1,504		21,556	120,357
Accts. & notes rec_	35,919	29,119	Reserve for contin-		
Cash	- 10,584	12,124		50,000	50,000
Cash in sink. fund_	7,148		Reserve for depre-		1000 0000
Pref. treas. stock_	x11,446	11,446	ciation	469,226	381,393
Deferred charges	5,472	25,264			
Profit and loss	1.396.380	1.032.929	Total (each side) \$	5,571,718	\$5,122,751

a Preferred dividends in arrears since Nov. 1 1920. b Sinking fund re-quirement providing for deposit with trustee on Nov. 1 1921, 1922 and 1923 of a minimum annual amount of \$25,000 has not been fulfilled. x 1,297% shares pledged as part security for \$687,713 notes payable. y Common stock, 105,000 shares of no par or nominal value. z Secured notes payable \$787,713, partially secured by deposit of treasury stock per contra.— V. 118, p. 3088.

American Type Founders Co.

(32d Annual Report-Year Ended Aug. 31 1924.)

Pres. Robert W. Nelson Oct. 28 wrote in substance:

(32d Annual Report—Year Ended Aug. 31 1924.)
Res. Robert W. Nelson Oct. 28 wrote in substance:
Considering the general depressed condition of business throughout the founty during the fiscal year, the volume of ales was well maintained by this company. for it was within 6% of the volume of the preceding year, which year that a sales of the company exceeded those of any previous on the year of the select and this date (Oct. 28) the Kelly Press division has unfilted orders for 115 printing presses, notwithstanding the fiscal year the fiscal year for the year of the present fiscal year, were fixed year of the the volume of the present fiscal year, were the that its manufacturing facilities have been materially increased.
The building erected at Elizabeth. N. J., for the Kelly Press division, fontaing floor space of 250,000 sq. ft., was completed last spring, and is now in active operation.
The pref. and Conc. stocks were listed on the New York Stock Exchange of the save of \$1,000,000 of its Common stock.
The Pref. and Conc. stocks were listed on the New York Stock Exchange of better than 3½ to 1. The receivables are shown after deduction of liberal reserves which are more than ample take care of any outstand.
The better than 3½ to 1. The receivables are shown after deduction of liberal reserves which are more than ample take care of any outstand.
The better than 3½ to 1. The receivables are shown after deduction of liberal reserves which are more than ample take care of any the scale and the business depression in that section. However, this condition and its alse for Sept. 1924 were in excess of those for the company of the business depression in that section. However, this condition has indiver may sale the form and the Middle West, and its sales and profits were on the sets of the section and its alse for Sept. 1924 were in excess of those for the company also sole the same section. However, this condition has business depression in that section. However, this

ACCOUNT VEAR ENDING AND

Net profits				\$1,010,757
	$\begin{array}{c} E \ ACCOUR \\ 1923-24. \\ 1,010.757 \\ 256.761 \\ 290.493 \end{array}$	1922-23. \$990,972 200,000	1921-22. \$855,218 160,000	G. 31 1924 1920-21. \$829.616 160,000 179,242
Balance for year, sur_	\$463,503	\$593,075	\$515.976	\$490,374
COMPARATIVE INC Gross income (less cost of Operating expenses Reserves for depreciation Federal taxes	goods)	xBarnhart Bros. & Spindler. \$1,122,476 878,130 25,360	33.605	zKlymax Feeder Co. \$115,811 117,836
		87,500	loss\$41,734 119,930 47,836	loss\$17,391
Balance, surplus Previous surplus			loss\$209,500 942,002	loss\$17,391 (adj.)2,964
Balance, surplus Previous surplus Total surplus x For year ended Aug. year ended June 30.		648,535 \$703,521 year ended	loss\$209,500 942,002 \$732,501 March 31 1	(adj.)2,96

	1924.	1923.		1924.	1923.
Assets-	\$	\$	Liabilities—	\$ 000 000	5 0 0 0 0 0 0
Plant Cash	6,496,651		Preferred stock	4,000,000	3,270,500
	628,359		Common stock	5,100,000	4,000,000
Cash with trustees			Debenture bonds.		
Accts. receivable	2,785,178		Dividend scrip	23,022	23,304
Notes receivable	2,292,834		Accounts payable_	574,317	698,532
Stocks and bonds_			Notes payable	1,885,000	1,570,000
Miscel. assets	142,435	52,283	Tax reserve, &c	200,000	200,000
Mdse. & raw mat'l	4,320,340	3,850,355	Surplus	3,747,202	3,283,698
Total	17.454.640	15 055 335	Total	17 454 640	15.055.335

COMPARATIVE BALANCE SHEETS OF SUBSIDIARY COMPANIES.

Notes receivable Inventories Advance payments Intra company balances	1,869,179	1,460,013 2,191,721 49,587 Dr.370.324	$ \begin{array}{r} 14,240 \\ 333,238 \\ \end{array} $	
Investments Trade-marks, patents & good-will Common stock in treasury Deferred charges	232.100 1,170,789	$100,000 \\ 4,100 \\ 108,017$	23,684	
Total	\$5,789,430	\$5,776,946	\$561,516	
Preferred stocks	1,000,000	\$1,500,000 1,200,000	\$10,000 90,000	
Funded debt Accounts payable Notes payable	500,000 165,867 1,395,000	$250.000 \\ 307.697 \\ 1.745.000$	$61,184 \\ 275$	
Mortgages on real estate Adv. by Am. Type Founders Co			$36,000 \\ 378,484$	
Dividends payable Reserved for Federal taxes Reserved for commissions & interest	25,041	30,000 11,748		
Surplus	703,521	732,501	def14,427	
TT - t - 1				

* As of Aug. 31 1924. v As of March 31 1924. z As of June 30 1924. -V. 119, p. 813.

(The) Sherwin-Williams Co.

(Annual Report-Year Ended Aug. 31 1924.)

Pres. Geo. A. Martin, Cleveland, Oct. 20, wrote in substance:

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 many classes of trade we serve and the many different productions, in that some which showed exceptionally large sales last year had a decrease this year and vice versa—others that were poor last year presented an 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. The cost of production has been slightly in excess of last year as well as that of cost of sales and distribution. CONSOLIDATED INCOME STATEMENT FOR THE FISCAL YEAR

Surplus Aug. 31 1923	4,459,734
Total	\$8,022,341
Divs. paid on Pref. stock, \$1,034,250; Common stock, \$1,486,	116 2,520,366

00111			NCE SHEET AU		1000
		1923.	T1.1000	1924.	1923.
Assets-	S	S	Liabilities—	\$	\$
Plant & equipm't_1	15,139,188	14,464,375	Preferred stock	13,765,500	14,185,000
Pats., trade-mks	172	172	Common stock 1	4,861,125	14,861,123
Cash	2.781,830	1,391,403	Accounts payable_	801,709	1.000.774
Marketable secs			Dividends payable	240,951	248,470
&c	87.763	115,417	Deposits, officers		
Notes rec. & trade			and employees	550,852	360.439
acceptances	322,069	289.547	Accrued taxes	129,162	153,157
	6,342,286		Deferred	41.214	43,98
	9,956,084		Res've, Fed. taxes	485,000	715,000
	1,798,796		Res. for plant &	100,000	110,000
Empl. loans, &c	142,430		ins. contingency	991,833	1.174.413
Deferred		872.375			
Jeierred	100,10±	014,010	Surplus	5,501,975	4,459,734

Note:——The company was reported as being contingently liable at Ang, 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."

"Chronicle" either under "Editorial Comment" or "Current Events and Discussions." Rairoads Hare Added S1.600.000.000 New Equipment Since 1921.— Analysis prepared by Robert S. Binkerd, Vice-Chairman of Committee on Public Relations of the Eastern Rairoads, shows that since 1921 carriers have bought (a) 454,654 new freight cars, (b) 7,348 new locomotives and (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, p. 28. Santa Fe Employees Seek Rehearing on Conspiracy Charge.—Petition court to reconsider its denial for hearing on case growing out of shopmen's strike of 1922. New York "Times" Oct. 26, Sec. 1, p. 20. Authorized Statistics.—The Car Service Division this week reports: Surplus Cars.—Surplus freight cars on Oct. 14 totaled 99,952, a decrease of 3,735 compared with 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 showed 8,117 surplus stock cars, an increase of 200 over the num-ber reported on Oct. 7, while there also was an increase during the same period of 120 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 3,777. Car Shortage.—Practically no car shortage is being reported. Mutters Coerred in "Chronicle" oct. 25: (a) New high records in railroad review convictions of striking employees of Atchison Topeka & Santa Fe Re. p. 1921. (c) Decision of United States Supreme Court declines to review convictions of striking employees of Atchison Topeka & Santa Fe Re. p. 1921. (c) Decision of United States Supreme Court declines to review convictions of striking employees of Atchison Topeka & Santa Fe Re. p. 1921. (c) Decision of United States Supreme Court upholding United States Railroad Labor Board in publication of violations of its decisions— Been Hooper's comment on decision, p. 1922.

Alabama Traction, Light & Power Co., Ltd.—Sale.— See Southeastern Power & Light Co. under "Industrials" below.—V. 119, p. 1841, 1280. Alamance Ry., Burlington, N. C.—Dismantling Line.— The company has abandoned operation and the road is now being dis-mantled. The line connects Burlington, Graham and Haw River, N. C. is 8 miles long.—V. 119, p. 322. Baltimore & Oliter BB. Mattianal Days Content of the second sec

Baltimore & Ohio RR.-National Ry. Service Corp.

Equipment Trust.— The I.-S. O. Commission on Oct. 22 authorized the company to assume obligation and liability in respect of \$9,504.000 Equip. Trust certificates; the certificates to be sold at not less than 96½ and divs.

Nov. 1 1924. J
THE CH.
The report of the Commission says in part:
The value of the control of the control of the control of the value of the control of t

Boston Elevated Railway Company. - Earnings.

Period— 1924. Total oper. revenues\$7,583,069 Operating expenses 6,205,043	$\substack{1923.\\\$7,635,187\\6,220,256}$	$\substack{1924.\\\$25,128,695\\18,805,295}$	1923. 25,004,256 17,941,104
Net earnings \$1,378,026	\$1,414,930	\$6,323,400	\$7,063,152
Operating income \$972,082	\$1,004,110	\$5,115,722	\$5,765,728
Non-operating income 29,652	37,786	96,635	117,205
Gross income\$1,001,734	\$1,041,896	\$5,212,358	\$5,882,933
Deductions2,008,135	1,898,105	5,980,458	5,677,007

Deficit \$1,006,400 \$856,209 \$768,100 su\$205,925 In the 9 months of this year the company carried 285,344,336 revenue assengers at an average fare of 8,639 cents as compared with 281,088,673 assengers at an average fare of 8,723 cents in the same period of 1923...

V. 119, p. 1951. Boston & Maine RR.—*Takes up Motor Problem.*— Announcement is made by the company of the establishment of a depart-ment to study the subject of motor truck and bus transportation. Howard F. Fritch, formerly Assistant General Manager of the Eastern Massachusetts Street Ry., and Frank I. Hardy, formerly Manager of the Ohelsea division of the Eastern Massachusetts, have begun service on the Boston & Maine RR, as assistants to Homer Loring, Chairman of the 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-tions.

Boston & Hand Her, M. Kristel 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-tions. "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 some sections is whether the railroad or the motor truck can best serve the territory. It is apparent that in certain fields both instrumentalities of transportation cannot be continued, and that either one or the other must prevall. The railroads cannot continue to contribute toward the building of his/hways 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				ilway.—Ear	
				-9 Mos. Ena.	Sept. 30-
Period-		1924.	1923.	1924.	1923.
Railway oper	revenues	-\$267,333	\$311.339	\$775,889	\$888,553
Net operating	revenues	- 21,838	77.674	64,468	168,901
Gross income.		- 12.838	68.674	37.468	141,901
Deductions		- 34,155	37,838	103,967	109,631
Not income	ic ic	se\$91 317	\$20 \$25	1022\$66.400	\$32 270

-V. 119, p. 1394.

Caddo & Choctaw RR.—*Abandonment.*— The I.-S. C. Commission, on Oct. 21, issued a certificate authorizing the company to abandon, as to inter-State and foreign commerce, its line of 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 Pike 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. 1952.

1952. Chicago Rock Island & Pacific Ry.—Equipment Trust. The I.-S. C. Commission on Oct. 22 authorized the company to assume obligation and liability in respect of not exceeding \$3,760,000 Equipment Trust, issue of 1924, certificates, Series "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, p. 1509, 1394.

Columbus Electric & Power Co.-To Increase Bonds and Stock .-

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 5½%. The stockholders are also to vote on authorizing the bonding of the company's property to an aggregate principal amount not exceeding \$3,500,000. Series "B" bonds alveady issued and the \$2,000,000 Series "B" bonds alveady issued and the \$2,000,000 Series "B" bonds alveady issued and the \$2,000,000 Series "B" bonds above mentioned; also to authorize an issue of \$2,000,000 Series "B" bonds above mentioned; also to authorize an issue of \$2,000,000 Series "B" bonds above mentioned; also to authorize an issue of \$2,000,000 Series "B" bonds above mentioned; also to authorize an issue of \$2,000,000 Series "B" bonds above mentioned; also to authorize an issue of \$2,000,000 Series "B" bonds above mentioned; also to authorize an issue of \$2,000,000 Series "B" and an increase in the capital stock of \$500,000, which increased stock is to be designated Series "B" 1st Pref. 7% cumulative stock.
 The above financing is to provide a substantial part of the funds required for the company's construction program. This program includes the construction of a large hydro-electric plant on the Chattahoochee River at Bartlett's Ferry, about 18 miles above Columbus, Ga. The estimated cost of the development, with initial capacity of 40,000 h. p., is \$7,300,000. A further expenditure of \$500,000 is required for construction of a transmission line from Bartlett's Ferry to Manchester, Ga., a distance of about 35 milles.—V. 118, p. 549.
 Cumberland RR. of Ky.—Final Valuation.—

Cumberland RR. of Ky.—*Final Valuation.*— The I.-S. C. Commission has placed a final valuation of \$3\$6,203 on the company's properties owned and used, and of \$18,000 on those used but not owned, as of June 30 1917.—V. 119, p. 578.

but not owned, as of June 30 1917.--V. 119, p. 578. Denver & Rio Grande Western RR.-Properties Bid in for Reorganization Managers at Upset Price of \$17,935,700.--The properties were bid in at mortgage foreclosure sale at Denver. Oct. 29, by Donald C. Swatland, of Cravath, Henderson & De Gersdorf, and Hayward A. Hibbere, of Equitable Trust Co., representing the reor-ganization managers, for \$17,935,700. This was the only bid submitted, except bids on separate parcels by the same bidders, which were rejected 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.

\$7,024,830 5,603,578 1,183,239 Expenses_____ Taxes, fixed charges, interest, &c_____

El Paso & Southwestern Co — Patition Denied —

issue, \$371,000 of Lynn & Boston 1st Mtge. 5s, matures and will be paid Dec. 1 next.—V. 119, p. 1394.
El Paso & Southwestern Co.—Petition Denied.—
A petition for an injunction to prevent the merger of the El Paso & Southwestern System with the Southern Pacific has been denied by Judge Colin Neblett of the U. S. District Court at El Paso. Judge Neblett held that he had no jurisdiction in the case.—V. 119, p. 1624, 810.
Florida Western & Northern RR.—To Open Jan. 1.—
S. Davies Warfield, Pres. of Seaboard Air Line Ry., following an inspection of the Florida Western & Northern RR.—To Open Jan. 1.—
S. Davies Warfield, Pres. of Seaboard Air Line Ry., following an inspection 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 new short line—Florida Western & Northern RR.—
Fla., through Centerhill, Polic City, Auburndale, Winterhaven, West Lake Wales (Mountain Lake and Highland Park), West Frostproof, Avor Park, Sebring and Okeechobee, penetrating the picturesque region of central Florida.
"The new line comprising 238 miles of new construction, including the 185 cross-State mileage, inaugurates the only cross-State coast-to-coast Service between St. Petersburg, Bellar, Clearwater, Torpon Springs, Tampa and West Palm Beach through Bartow and West Lake Wales and Jacksonville and West Palm Beach, and similar service across the State between St. Petersburg, Tampa and intermediate points and West Palm Beach, review Wales the State between St. Petersburg, Tampa and intermediate points and West Palm Beach, including the instrem cities and Jacksonville and West Palm Beach, and similar service across the State between St. Petersburg, Tampa and intermediate points and West Palm Beach, there will be added hours.
"The addition to the Seaboard's other limited trains there will be added

Right and day daily through passenger service whose extended that acknowlife and West Palm Beach, reducing the time from coast to coast by several hours.
 "In addition to the Seaboard's other limited trains there will be added the Orange Blossom Limited, Coast-to-Coast Limited and Cross-State Limited."—V. 119, p. 942, 811.
 Franklin & Abbeville Railway.—Control.—
 The acquisition by Morgan's Louisiana & Texas RR. & Steamship Co. of control of the Franklin & Abbeville Ry, by purchase of the capital stock of that company was approved and authorized by the 1.-S. C. Commission on Oct. 21.
 The Morgan's Louisiana & Texas RR. & Steamship Co. is a subsidiary of the Southern Pacific Co. Its main line extends from Algiers, on the west bank of the Missispip 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 numercous branch lines in Louisiana.
 The Abbeville owns and operates 2 short lines of railroad, one extending from Sterling, La., to a connection with the Morgan's main line at a point designated as Sterling from a connection with the Morgan's and line of the Southern Pacific Co. Its main line at a distance of 2.02 miles, and the other extending from a connection with the Morgan's main line at a point designated as Sterling Way near Franklin, La., a distance of 2.02 miles, and the other extending from a connection with the Morgan's align of the Souther of the Abbeville Junction, La., a distance of 6.52 miles, and or erates under contract with Morgan's a line of railroad from Davids to New Deria, La., a distance of 4.66 miles. It operates under contract with Morgan's a line of railroad from Davids to New Deria, La., a distance of 4.66 miles. It operates under contract with Morgan's a line of railroad from Davids to New Deria, La., ad Stance of 4.66 miles. It operates under contract with Morgan's a line of railroad from Davids to New Deria, La., ad Stance

Galveston Harrisburg & San Antonio Ry.—Bonds.— The I.-S. C. Commission on Oct. 21 authorized the company to issue \$978.000 Galveston-Victoria division 1st Mtge. 6% bonds to be delivered to the Southern Pacific Co. at par in partial settlement of advances made for additions and betterments to company's property.—V. 108, p. 2122.

Interborough Rapid Transit Co.-Earnings.

Net Earnings of	-Month of	September-	-3 Mos. En	d. Sept. 30-
Total revenue	\$4,619,684	1923. \$4,355,541 3,110,100	\$13,279,939	\$12,834,332 9,482,320
	\$1,544,671	\$1,245,441	\$4.078,772	
(a) Maint. in excess of contractual provisions	96,314	194,706		
Income for all purposes	\$1,448,357	\$1,050,735	\$3,672,858	\$2,506,269
 Fixed charges—Interest on first mortgage 5s Int. on Man.Ry.bonds Int. on 7% secd notes Int. on 6% 10-yr. notes Int. on equipm't trust. Miscell's deductions (b) Sk. fd. on 1st M. 55 	\$672,483 150,687 197,505 28,793 10,755 34,899	$\begin{array}{r} 15,772 \\ 5.681 \\ 44.845 \end{array}$	22,776 104,939	$\begin{array}{r} 452,060\\ 560,179\\ 46,394\\ 12,609\\ 136,794\end{array}$
Totals Balance Reserve to cover ant. of add'I rental which may become pay'le to own- ers of Man. Ry. Co.'s	\$168,479			\$3,766,308 df\$1,260,038
stock not assenting to the plan of readjust't_ Div. rental on \$60,000,-	5,655		15,655	
000 Man. Ry. stock under plan	250,000	200,000	750,000	600,000
Delegas Jeffett after			the state of the s	Contraction of the

Balance, deficit, after actual maintenance. \$87,177 \$405,734 \$923,184 \$1,860,038 (a) From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in al

reports of operating expenses 14% of the gross operating revenue upon the Manhattan Division and 17% of the Subway Division, to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the com-pany and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14%, upon the Manhattan was approximately offset by the amount under 17% ex-pended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for the old subway." are shown hereinabove as "main-tenance in excess of contractual provisions." (b) Under the plan of readjustment payment of the sinking fund is de-ferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improve-ments to the property.-V. 119, p. 1952, 1843.

ments to the property.—V. 119, p. 1952, 1843. Illinois Central Railroad.—Stock Authorized.— The I.-S. C. Commission, on Oct. 21, authorized the company to issue, not exceeding \$14,256,000. Common stock (par \$100); so much of said stock as shall equal 10% of the outstanding Common stock on Oct. 22 1924, to be sold at not less than par and the proceeds used for the purpose of reimburs-ing the company in part for expenditures made from earnings and not here-tofore capitalized amounting to \$19,766,224. See V. 119, p. 1782. A. E. Clifft has been elected Senior Vice-President to succeed Charles M. Rittle, who resigned to become President of Sears, Roebuck & Co. Mr. Olift has been succeeded as 2d V.-Pres. by J. J. Pelley, formerly Gen. Mgr. -V. 119, p. 1732.

Kansas City Clinton & Springfield Ry.—Control.— The I.-S. C. Commission has authorized the acquisition by Kansas City-Fort Scott & Memphis Ry. of control of the Kansas City, Clinton & Spring, field Ry., through stock ownership. The acquisition by the St. Louis-San Francisco Ry. of control of the rail-road of the Kansas City, Clinton & Springfield 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.

See Ransas City Clinton & Springfield Ry, above.— V. 107, p. 2476. Michigan RR.—Receivership.— The receivership has been continued by order of Federal Judge Charles C. Simons, who appointed John F. Collins of Jackson receiver, authorizing him to continue operation of the lines for the present. The receiver was appointed on the application of Union Ry., Gas & Electric Co., which owns most of the stock, holds \$4,000,000 of Gen. Mixe. bonds and is a general creditor to the amount of \$1,465,903.—V. 119, p. 198.

creditor to the amount of \$1,465,903.—V. 119, p. 198. **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 fore-closures of certain mortgages and the probable foreclosure of other mort-gages, the following committee has been formed for the protection of the interests of the holders of the Merriam Junction-Albert Lea 1st Mtge. bonds, due June 1 1927. Holders of these bonds are requested to com-municate their names and addresses and the amount of bonds held by them respectively to the Secretary of the committee. *Committee*—Samuel Sloan, V.-Pres. Farmers' Loan & Trust Co.; Beek-man Winthrop of Robert Winthrop & Co.; Lewis B. Curtis, Pres. Peoples Savings Bank, Bridgeport, Conn., with P. C. Beardslee, Sec., 22 William St., New York, and Geller, Rolston & Blanc, counsel, 22 Exchange Place, New York. Farmers' Loan & Trust Co., depositary, 22 William St., N. Y.

St., New York, and Geller, Hoiston & Bianc, counsel, 22 Exchange Place, New York. Farmers' Loan & Trust Co., depositary, 22 William St., N. Y.
 Joint Protective Committee for Consol. 5s and Ft. Dodge 1st 4s. The following as a joint committee representing the Minn, & St. Louis RR, 1st Consol. Mige, 5% gold bonds, due 1934, and Des Moines & Ft. Dodge RR. 1st Mtge, 4% gold bonds, due 1935, have made arrangements for the deposit of such bonds under a deposit agreement dated Oct. 17 1924. A statement by the committee says:
 The properties of the company, including the properties covered by the respective mortgages securing the above bonds, are in the possession of a receiver appointed July 26 1923 by the U. S. District Court. Suits are pending to foreclose all the junior mortgages. Moreover, defaults under the mortgages securing the above bends, and under other mort-tages have occurred or are threatened. It is, therefore, imperative that the 1st Consol. Mige, 5% gold bonds of Minn. & St. Louis RR. and the 1st Mtge. 4% gold bonds of Des Moines & Ft. Dodge RR. be deposited at once in order that foreclosure proceedings may be instituted or other action taken effectively to protect the interests of such bondholders. All such bonds should be forwarded to American Exchange National Bank, 128 Broadway, N. Y. City, depositary for the committee. A sub-stantial amount of bonds of each issue has already been deposited. Committee.—Waiter H. Bennett, Chairman, Y.-Pres. The American Ex-change National Bank; Frederick J. Lisman, F. J. Lisman & Co.; L. Ed-mund Zacher, V.-Pres. Travelers Insurance Co., with W. C. Robertson, Sec., 128 Broadway, N. Y. City, and White & Case, counsel, N. Y. City.

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 \$13,000,000 rehabilitation and refinancing program filed by W. H. Bremner, receiver. The ruling of the court pointed out that if all the trustees of the road's seven mortgages aggregating \$45.-000,000 had been favorable to the plan approval of the step would have been forthcoming.

\$750,000 Receivers' Certificates Authorized.— The I.-S. C. Commission has approved the issuance of \$750,000 514% receivers' certificates in order to fund certificates aggregating a like amount maturing about Nov. 1 1924.—V. 119, p. 1844, 1733.

Minneapolis Street Ry.—Notes Authorized.— Minnesota RR. & Warehouse Commission has authorized the issuance of \$5,000,000 lst Mtge. Collat. 534% Gold notes. See offering in V. 119, p. 1844.

Missouri-Kansas-Texas RR.—Bonds to Employees.— Approximately \$750,000 of Cumul. Adjustment bonds have been sub-scribed for by 1,415 employees.—V. 119, p. 1065.

Approximately \$750.000 of Cumul. Adjustment bonds have been subscribed 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 414% to 5%, according to ma-turity, \$3,900,000 5% Equip. Trust certificates, Series "C." Tated Nov. 1 1924, due \$260,000 each Nov. 1 1925 to 1939, both incl. Dividends payable M. & N. Both principal and divs. payable at the agency of the trustee in N. Y. City in gold coin of the U. S. of America of or equal to the present standard of weight and fineness, and without deduction for any tax, assessment or other governmental charge (other than Federal income taxes) which company 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, county, municipality or other taxing authority therein. Denom. \$1,000c^{*}. These certificates 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 \$2,212,900, including the following: 25 Mikado type freight locomotives: 10 Pacific type passenger locomotives: 15 switch locomotives: 1,000 80,000 pound capacity steel underframe Auto-mobile box cars, 75 cabooses; 2 all-steel dining cars; 2 all-steel parlor cars; and 2 150-ton steel steam wrecking derricks. The net revenee from railway operations for the year ended Dec. 31 1923 was unduly affected by unusual charges, maintenance amounding to \$46, 788,998, so that the income for the year applicable to interest on funded dot other charges exceeded such charges by only \$121,345. For the 8 months ended Aug. 31 1924, the total railway operating revenues of the 2 months ended Aug. 31 1924, the total railway operating revenues of the 8 months ended Aug. 31 1924, the total railway operating revenues of the 8 months ended Aug. 31 1924, the total railway operating revenues of th

Morgan's Louisiana & Texas RR. & Steamship Co.-See Franklin & Abbeville Ry. above.--V. 119, p. 811.

Montreal Tramw Years End. June 30— Gross earnings Oper. expenses & taxes_ Operating profit Maintenance & renewals	$\substack{1923-24.\\\$12,463,799\\6,246,890\\48,555}$	$\substack{1922-23.\\\$12,056,355\\6,099,993\\48,304}$	1921-22. \$11,712,525 5,769,403	$\substack{1920-21,\\\$11,773,005\\6,327,841\\47,442\\2,529,055}$
Balance Allowances due Co	\$3,588,574	\$3,415,264	\$3,315,962	\$2,868,667
6% on capital value 6% on working capital				
Total Balance Payable as earned—	\$2,539,879 1,048,695	\$2,526,113 889,151	\$2,510,889 805,073	\$2,489,959 378,708
City of Montreal rental_ Contingent reserve	\$500,000	\$500,000 x41,597	\$500,000 117,125	\$500,000 117,730
Total Balance, surplus	\$500,000 \$548,695	\$541,597 \$347,553	\$617,125 \$187,948	\$617,730 def\$239,022

x The contingent reserve fund is limited by the contract to \$500,000. -V. 119, p. 694.

New Mexico Midland Railway.—*Final Valuation*.— The I.-S. C. Commission has placed a final valuation of \$140,265 on the owned and used property of the company as of June 30 1916.

New Orleans Texas & Mexico Ry.—Equip. Trusts Sold.— Blair & Co., Inc., have placed privately \$1,740,000 5% Equipment Trust certificates, Series "A." Issued under Philadelphia Plan.

Finiadeiphra Fian.
Dated Nov. 1 1924; due in serial installments of \$116,000 annually from Nov. 1 1925 to Nov. 1 1939, both incl. Divs. payable M. & N. in N. Y. City. Denom. \$1,000c*. Irving Bank-Columbia Trust Co., trustee.
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 ap-proximately \$2,320,000, of which 25% is to be paid in cash. The equip-ment will comprise the following: 500 40-ton steel underframe and upper-frame box cars; 500 40-ton steel underframe and upperframe gondola cars, and 2 steel dining cars.

The L-S. C. Commission on Oct. 22 authorized the company (1) to issue not exceeding \$1,770,000 1st Mtze. 5½% bonds, series "A," and (2) to sell said bonds together with \$1,014,000 additional 1st Mtze. bonds here-tofore issued and pledged at not less than 95 and int. See offering in V. 119, p. 1844, 1952.

Newport News & Hampton Ry., Gas & Elec. Co.— The Virginia Corporation Commission recently granted the company per-mission to abandon certain lines in Newport News and Elizabeth City, Va. The Commission also suspended the payment of paying obligations as 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."— V. 119, p. 1065. profit."_

New York Chicago & St. Louis RR.-

Trom other sources to use the argument concerning the minutes, and day's conference to reach any agreement concerning the minutes, and holders. Leases submitted to both the Erie and the Pere Marquette board of directors failed to make provision for the minority stockholders 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 exceptionally difficult question, since to make an offer to the minority stockholders might cause other stockholders to decide there was more to be gained by staying out than by joining with the Van Sweringens. (N. Y. "Times.")—V. 119, p. 1733, 1395.

Staying out that by joining with the Van Sweringens. (N. Y. Times.) — V. 119, p. 1733, 1395.
 Norfolk & Western Railway.—Extra Dividend.— The directors have declared an extra dividend of 1% and the regular quar. div. of 1¼% on the outstanding Common stock, par \$100, both 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. 31 1923 the Pennsylvania RR. owned \$33,757,700 of the company's outstanding \$128,990,500 Common stock, par \$100. Negoliations for Lease of Norfolk & Western Ry. Off.— Following the meeting of the board of directors on Oct. 28, A. C. Needles, President of the company, made the following statement:
 "The Pennsylvania RK. has been unable to make a proposition for a long term lease of the Norfolk & Western directors would be satisfactory to its stockholders and all negotiations for such lease have therefore been concluded.

stockholders and all negotiations for such have failed with the cluded. "The conclusion of these negotiations will not affect the friendly relations existing for a long time between the two companies and which has been to their mutual benefit and to the advantage of the territories served by both." (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 Norfolk & Western Ry. on a financial basis that would be entirely satisfactory to the owners of the latter company. Therefore, further consideration of a lease has been terminated." (See also Norfolk & Western Ry. above.)

Position of Vice-President Created-Promotions-Number of Stockholders.

Stockholders.—
 Following a meeting of the board of directors, President Samuel Rea authorized the following statement:
 The directors authorized the following organization changes and approximate the purpose of assisting the President in the discharge of pointments for the purpose of assisting the President in the discharge of the several important questions now arising, such as the extensive terminal developments in several of the large cities along the company's line, of which Philadelphia is an example, and in connection with other questions of public interest, such as railroad consolidations, 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 promotions, all to take effect Nov. 15 1924;
 General W, W. Atterbury, now Vice-President in charge of operation, and make other promotions, all to take effect Nov. 15 1924;
 Teneral W, W. Atterbury, now Vice-President in charge of operation, and make other promotions, all to take effect Nov. 15 1924;
 Teneral W, W. Atterbury, now Vice-President in charge of operation, and make other promotions, all to take effect Nov. 15 1924;
 Teneral W, W. Atterbury, now Vice-President in charge of operation, and make other promotions, all to take effect Nov. 15 1924;

of all the departments in its system, and in the absence of the President will act for him. "To fill the vacancy caused by General Atterbury's promotion, Elisha Lee, Regional Vice-President at Pittsburgh, was appointed Vice-President in charge of operation. "To succeed Mr.Lee as Vice-President of the central region, E. T. Whiter, Regional Vice-Pres, at Chicago, will be transferred to Pittsburgh. "T. B. Hamilton, Gen. Mgr. of the Northwestern region at Chicago, was appointed Vice-President of the Northwestern region at Chicago. "This action accords with the policy of the Penssylvania RR. Co., in promoting to the higher positions the experienced officers in its service." The number of stockholders on Sept. 1 was 146,210, an increase of 4,777 over Sept. 1 1923. Average holdings on Sept. 1 1924 were 68.29 shares, a decrease of 2,31%. The foreign holdings were 3.77% of the stock.—V. 119, 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 30 1916.—V. 106, p. 1345.

the property of the company, as of June 30 1910.—V. 106, p. 1345. Public Service Transportation Co.—Bus Permits.— Permits for the operation of 17 auto buses by the company on the Passaic-Garfield-Lodi route have been approved by the New Jersey P. U. Commis-sion. 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, N. J. The Public Service Ry. has discontinued its trolley service on its 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-stituted bus service.—V. 119, p. 694.

stituted bus service.—V. 119, p. 694. St. Louis Brownsville & Mexico Ry.—Construction.— The I.-S. C. Commission on Oct. 14 issued a certificate authorizing the company to construct a line of railroad extending from a point near Lyford, Willacy County, in a westerly direction to Edinburg, Hidalgo County, a distance of 28 miles, all in the State of Texas. The company is controlled by the New Orleans Texas & Mexico Ry., through stock ownership. Its railroad forms a part of the system commonly 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 inten-sify 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. The area to be served is estimated by the applicant at 255,000 acres, of which 128,000 acres are in timber, 113,000 acres in pasture, and 15,000 acres under cultivation.—V. 119, p. 325. St. Louis-San Francisco Bailway — Accusicition —

St. Lo See Kanss 1511. Louis-San Francisco Railway.—Acquisition.— ansas City Clinton & Springfield Ry. above.—V. 119, p. 1626,

1511.
San Benito & Rio Grande Valley Ry.—Construction.— The 1.-S. C. Commission on Oct. 15 issued a certificate authorizing the company to construct a line of railroad extending from a point on the boundary line between Cameron and Hidalgo counties, about 1 mile north-west of Santa Maria, in a westerly direction to a connection with one of the company's lines at Sammons, a distance of 30.93 miles, all in Hidalgo County, Tex. The company is controlled by the New Orleans Texas & Mexico Ry., through stock ownership. Its railroad is in two segments, one extending from Fernando, Cameron County, in a southwesterly direction, to the western boundary line of that county, about 33 miles; and the other extending from east in a southerly direction to Sammons, approximately 22 miles, in Hidalgo County.
The main object of the proposed construction is to connect the two seg-ments of the applicant's rairoad and to develop the intervening territory. It is stated that the area to be served comprises about 150,000 acres, of which 47,740 acres are under cultivation.

Southern Public Utilities Co.—Expansion.— The company recently began operating a bus line in Greenville, S. C., following authorization by the City Council. The line will serve the north-ern 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 railway system. A charge of 3 cents will be made for transfers from the trolleys to the bus.—V. 118, p. 1775.

Texas & Pacific Ry .- Equip. Trusts Sold .-Kuhn. Loeb

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 4¼% to 5%, according to maturity, \$3,285,000 5% Equip. Trust certificates, Series "GG." Dated Nov. 1 1924. Due \$219,000 each Nov. 1 1925 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 equal to the present standard of weight and fineness and without deduction or any tax, assessment or other governmental charge (other than Federal

Texas Pacific-Mo. Pacific Terminal RR.of New Orleans. The I.-S. C. Commission on Oct. 25 authorized the company to issue not exceeding \$5,000,000 1st Mtge. 5½ % gold bonds, series A: said bonds to be sold at not less than 97½ and int. Authority was also granted to the Missouri Pacific RR. and the Texas & Pacific Ry. to assume as guar-tors joint and several obligations and liability in respect of the bonds. See offering in V. 119, p. 1283.

Toledo Fostoria & Findlay Ry.—Wage Agreement.— A wage and working agreement has just been reached between the street carmen's union and the company. Under the agreement conductors and motormen on passenger cars are to receive 47 cents an hour for the first year in service, 49 cents an hour for the second year, and 52 cents an hour thereafter. Freight car crews are to receive 2 cents an hour above that schedule in the three classifications. No change was made in the wages of shopmen, but improved working conditions are provided. The contract is operative from Oct. 1 1924 to Oct. 1 1925.—V. 119, p. 1954.

Trenton & Mercer County Traction Corp.— The New Jersey P. U. Commission has announced a modification of an order of Aug. 11 last authorizing the corporation to discontinue service between Pennington and Hopewell, N. J. The purpose of the modification is to permit the carrying out of an agreement reached between the county, the Borough of Pennington and the company.—V. 119, p. 1173, 812.

Visalia Electric RR.—To Abandon Passenger Service.— The California RR. Commission has granted permission to the company to discontinue passenger train service from Visalia. Woodlake and Elder-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 elected to the board of directors.—V. 119, 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."

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, An.rican Smelting & Refining Co. advanced price 10 pts. to 8.50c. per ib. "Wall 81. Journal" Oct. 25, p. 10. A second advance of 15 pts. to 8.65c. per lb. was made Oct. 27...-"Wall 8t. Journal" Oct. 27, p. 12.
 Woolen Prices Advanced.—American Woolen Co. further advances men's wear wool fabrics spring 1925 from 2½c. to 20c. per yard on 90% of the fabrics shown. "Wall 8t, Journal" Oct. 27, p. 12.
 Brass Prices Advanced.—American Brass Co. advanced price to bare copper wire 3½c. and of insulated wire 1½c. per lb. "Boston News Bureau" Oct. 28, p. 12.
 Brass, copper and German silver products were advanced 1½c. pr lb. "Boston Financial News" Oct. 27, p. 2.
 Milk Price Advanced Nor. 1.—Dairymen's League Co-operative Association announces that on Nov. 1 price will be raised to \$3 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 Borden's Farm Products Co. Grade "B." 15c. per qt.; Grade "A." 18c. per qt. (each up 1c. per qt.). The price of pints, cream and certified milk remains unchanged. New York Times," Oct. 28, p. 25.
 Boston Taricab Fares Decreased.—Checker and Premier taxicab companies in Boston have each reduced fares to 30c. for first mile and 20c. each additional mile, with no extra fare for additional mile and 20c. each additional mile. With Monte Market Lower Market Co. 99.—North tunnel digging completed. South tunnel Wile boled through of cd. 29. Post. Matter Market Co. enclose and hime months since Jan. 1. p. 1887. (b) National Industrial Conference Board reports improvement in wares—employment steady, p. 1895. (c) Prices established for 1923 crop by Connecticut Tobacco Growers now selling around 55 cents a pound in retail trade, p. 189S. (e) 550 moral, p. 189S

Aetna Mills, Watertown, Mass .- Bal. Sheet June 30 .-

[As fi	led will the	e Mass. Co	mmission of Corpo	rations.]	
Assets— al est. & mach rchandise c'ts receivable sh urities ferred charges	1924. \$729,103 942,343 585,081 166,592 43,098	$1923. \\ \$667,595 \\ 1,290,259 \\ 890,041 \\ 177,534 \\ 44,117 \\ $	Liabilities— Pref. stock Com. stk.& surplus Mtgs. & bonds Acc'ts payable Notes payable Reserves	1924. \$490,000 x819,688 500,000 70,240 445,000 152,097	1923. \$490,000 927,571 500,000 130,885 1,037,500
Fotal	\$2,477,025	\$3,085,957	Total	32,477,025	\$3,085,957

x Represented by 10,500 shares of no par.-V. 117, p. 783.

Rea Me Acc Cas

Allis-Chalmers Mfg. Co., Inc.—Earnings, &c.— Net Profit after Pro

	Sales	Billed	Federal	Taxes
Month of— January February March	$\substack{1924.\\ \$2,252,104\\ 2,279,596\\ 2,287,631}$	$\substack{1923.\\\$1,616,955\\1,727,415\\1,877,322}$	$\substack{1924.\\\$283,567\\275,977\\271,637}$	1923. \$123,479 156,711 188,499
Total first quarter April May June	$\substack{\$6,819,331\\\$2,296,313\\2,303,757\\2,310,196}$	\$5,221,692 \$1,905,417 2,031,269 2,145,384	\$831,181 \$256,522 246,242 253,658	\$468,689 \$190,437 203,044 234,937
Total second quarter_ July_ August September	\$6.910,266 \$2,243,631 2,346,452 2,336,246	\$6.082.070 \$2.191.647 2.311.581 2.362.215	\$756,423 \$260,397 277,506 286,659	\$628,418 \$252,987 254,731 249,263
Total third quarter Total nine monthsS Of the total earnings 412,166, there is required	\$20,655,925 as mentione	d in the cur	\$824,562 \$2,412,166 rent nine mon sum of \$866,1	\$756.981 \$1.854.089 nths of \$2,- 108, leaving

a balance for the Common of \$1,546,057, which is equivalent to \$6 per share. The total amount necessary for the entire year for both Pref. and Common (figuring the latter at \$4 per share) is \$2,185,639, so that to date company has an excess of \$2 per share on the Common. Unfilled Orders.--Unfilled orders Sept. 30 totaled \$10,376,527, as com-pared with \$11,014,000 on Sept. 1. \$11,052,000 on Aug. 1 and \$11,0149,000 on July 1 1924, compared with \$12,755,000 on Oct. 1 1923.--V. 119, p. 1512,

Alaska-Gastinsau Mining Co.—Foreclosure Sale.— G. W. Folta will sell the entire property at foreclosure sale Dec. 29 at the U. S. Court House at Juneau, Alaska.

G. W. Folta will sell the entire property at foreclosure sale Dec. 29 at the U. S. Court House at Juneau, Alaska. 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. & J. at the office of Detroit Trust Co., Detroit, trustee, without deduction for normal Federal income tax of 2%. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date after Dec. 1 1933, incl.; at 102 and int. between June 1 1934 and Dec. 1 1935, incl.; at 102 and int. between June 1 1934 and Dec. 1 1935, incl.; at 102 and int. between June 1 1934 and Dec. 1 1938, incl.; at 102 and int. between June 1 1934 and Dec. 1 1938, incl.; at 102 and int. between June 1 1935 with a capital of \$99,000. The value of the property and assets of the Alpena Power Co., Ltd., a limited partnership association, organized in 1905 with a capital of \$99,000. The value of the property as appraised of one hydro-electric plant in the city of Alpena, Mich.; some 20,000 acres of floodage lands and dam sites in and around Alpena, and all equipment and transmission lines of the property. Total population served is in excess of 14,000. Total number of customers in 1923 was 2,766, including such industries as the Fletcher Paper Co., Alpena Leather Corp., Richardson Lumber Co. and Alpena Cement Co. *Turpose.*—Proceeds will be applied to complete the erection of Norway Point dam, which will have a capacity of 5,000 k.v.a., and for other addi-tions made necessary by the construction of this dam. *Sinking Fund & Renewal Fund*.—Company covenants that it will deposit with the trustee semi-annually 5% of the net earnings for the retirement of bonds at not exceeding their redemption price. The company will also set aside semi-annually 10% of gross earnings for renewals, replacements and additions. *Capitalistion*— Soudon Alpaid in Soudon 500,000

Capital stock (par \$100) 1st Mtge. 6s, 1944			\$500,000 500,000	All paid in 500,000
Earnings of the Pro	operty for the 1921.	Past Three 1922.	Calendar 1 1923.	Years. 1924 (Est.).
Gross Oper. exp. & taxes, excl.	\$82,899	\$95,613	\$114,844	\$125,000
of Federal taxes	28 605	45 605	50 719	FF 000

Altoona Gas Light & Fuel Co.—Sale.— The plant for the manufacture of illuminating gas, with mains, distribu-n system and other tangible property, and municipal franchises of the mpany, were sold Oct. 22 to the People's Natural Gas Co. of Altoona, See V. 119, p. 1066. compa Pa.

Pa. See V. 119, p. 1066. American Bank Note Co.—Purchases New Site,.— The company has closed the purchase of the two properties in Chicago on the west side of South Michigan Ave., extending from 37th St. to 37th Place, back to Wabash Ave., 264x386 ft., formerly occupied by the resi-dences of J. Ogden Armour and the late P. D. Armour Jr., the consideration not being disclosed. Upon this site the company will construct a building which it will occupy with its business—the engraving and printing of bank notes, bonds, stock certificates, stamps and other high grade engraving. lithographing and printing. The company does a large foreign, as well as domestic business. It has plants in New York, Boston, Philadelphia, and in addition controls the Canadian Bank Note Co., Ltd., with an extensive establishment at Ottawa, Canada.—V. 119, p. 582.

American Chicle Co.—Earnings—Tenders Quarter Ended Sept. 30— Profits after exp., deprec. & int. but bef. inc. taxes. \$346,089 \$1 The Bankers Trust Co., trustee, 16 Wall St., New York City, will Nov. 18, receive bids for the sale to it of 6% 5-Year notes, dated 1922, to an amount sufficient to exhaust \$85,500.—V. 119, p. 1512. 1923. \$124,906

American International Corp.—Plans Recapitalization. The directors have voted to submit a plan of recapitalization to the stockholders providing for the retirement of the \$900,000 of Pref. stock ("Managers' Shares") and a change in the par value of the Common shares from \$100 to no par value. The stockholders will vote Nov. 25 on the proposed changes.—V. 119, p. 1955.

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

Period— Operating profit Less interest	-Quars. End 1924. \$301.057 25.446	. Sept. 30— - 1923. \$323,916 20,550	-9Mos. End. 1924. \$762,277 74,641	Sept. 30— 1923. \$753.633 53,226
Net inc. before taxes	\$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. & 1924. 1923. 1924. 1923. res. for Fed. taxes, deprec. & depletion._ \$1,137,323 \$527,108 \$2,972,745 \$2,110,476 --V. 119, p. 696.

deprec. & depletion... \$1,137,323 \$527,108 \$2,972.745 \$2,110,476 -V. 119, p. 696. **American Refrigerator Transit Co., St. 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 5½% Equip. Trust certificates, Series "E." Dated Nov. 1 1924; due \$265,000 each Nov. 1 1925 to 1939, both incl. Dividends payable M. & N. Principal and dividends payable at the agency of the trustee in N. Y. City in gold coin 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 Fed-eral 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. Denom. \$1,000. Scaudy.—The certificates are to be issued by the Bank of North America & Trust Co., Phila., trustee *Company*.—Is owned by Missouri Pacific RR. and Wabash Railway. It is, and has been for the last 43 years, engaged in the business of furnishing efficient cor call rain that and the amend for craftiger are cars has always exceeded the supply and this demand is rapidly increasing, due to the increased pro-duction of various perishable commodities. At the present time, a heavy shortage of refrigerator cars provails throughout the United 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 for fixed charges, depreciation and Federal income tax will be approximately the same as during the year 1923. Assets, &c. — Company's only outstanding funded indebtedness, in addition to this issue of equipment trust certificates, is \$4,329,000 of 6% Equip. Trust certificates maturing in inst illments of \$333,000 annually on July 1 of each year from 1925 to 1937. The current assets of the company are largely in excess of the current liabilities. The \$4,329,000 of 6% Equip. Trust certificates above referred to are secured on 2,000 40-ton capacity steel underframe refrigerator cars costing \$5,000,000 in 1922. In addition, the company owns 5,300 steel underframe refrigerator cars in first class condition, conservatively valued at \$1,500 each, or \$7,950,000. There will be vested in the trustee tile to new equipment costing approx-imately \$5,300,000, including the following: 1,950 40-ton capacity steel underframe refrigerator cars. *Guaranty*.—Principal and dividends unconditionally guaranteed by the company.—V. 114, p. 2827. American Safety Razor Corp.—Chairman of Board.—

American Safety Razor Corp.—Chairman of Board.— Samuel Munhelm has been elected Chairman of the board.—V. 119, p. 1956.

American Sales Book Co., Ltd.—Bonds Called.— All of the outstanding \$216,000 1st Mtge. Sinking Fund Gold bonds dated April 1 1912, have been called for payment April 1 1924 at 107 ½ and int. at the National Trust Co., Ltd., Toronto, trustee.—V. 119, p 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

American Sugar Refining Co.—No Disgrundlement Among Sharcholders.— Pres. Earl D. Babst says: "I have heard no complaints whatever, from New England or elsewhere, and I am sure it would be a very critical stock-holder indexit 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 the market often is unsteady. However, I am confident that no dissatis-faction exists among the large stockholders, and I am also certain that there is no cause for anything of the kind." Mr. Babst pointed out that sugar interests generally, refiners and pro-ducers alike, were not prepared for the considerable increase in the Cuban cane crop, which exceeded 4,000,000 tons this year, as against 3,600,000 market during the first four months of the year they were compelled to see profits diminish during the summer as prices fell to a level which disconnted the larger supplies. Looking to the coming year, Mr. Babst expressed the belief that, although with a larger Cuban crip in prospect the prevailing price level likely would be lower, prices would show more stability and earn-ings consequently would improve.—V. 119, p. 582. American Tobacco Co.—Dividend Rate Increased.—

American Tobacco Co.-Dividend Rate Increased. The directors have declared a quarterly dividend of $3\frac{1}{2}\%$ 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.

mon "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 receive two shares of the new \$50 par value stock in exchange for each share of \$100 par to a to change the rights of the holders of the Preferred stock as to give them two votes for each share held instead of one vote as at present.—V. 119, p. 1736, 944.

American Winde	ow Glass	Machine	CoEar	nings
	Aug. 31 '24 (12 Mos.) \$1,419,898 44,670		$\begin{array}{c} March \ 31 \\ 1921-22 \\ (12 \ Mos.) \\ \$1,292,040 \\ 5,168 \\ 162,490 \end{array}$	<i>March</i> 31 1920-21 (11 <i>Mos.</i>) \$1,932,668 14,207 649,960
Total income General expenses Taxes. Preferred divs. (7%) Common divs(10%) Additions to reserves		\$3,122,388 \$45,525 390,249 612,456 (7½)974,873		\$2,596,835 \$26,840 1,001,266 489,965 (10)1364,821
Balance, surplus0 	def\$652,749	\$1,099,285	\$20,293	def\$286.057

Anderson (Ind.) Engine & Foundry Co.—Successor Co. See Anderson Foundry & Machine Co. below.

See Anderson Foundry & Machine Co. below. 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 stock-holders of the old company as a result of an order recently issued by the Madison (Ind.) Circuit Court. This company is now known as the Ander-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 become President and Gen. Mgr. of the plant. Direc-tors of the new corporation will include C. F. Hesch. Titusville, Pa.; J. A. Green, Cincinnati, O.: E. E. McGriff, Portland, Ind.; I. E. May, Ander-son, Ind.; Luther F. Pence. Anderson, Ind.; Bert McBride, Indiana, The new corporation has capital stock of \$1,400,000, of which \$600,000 in Pref. stock has been applied to the Dollings claim and \$800,000 in Com-mon stock is to be distributed among creditors and stockholders. There will be a bond issue of \$350,000 to take care of about \$175,000 of commercial claims and expenses of receivership and to provide immediate working capital.—V. 119, p. 1174. Atlantic Gulf & West Indies SS. Lines.—

capital.—V. 119, p. 1174. Atlantic Gulf & West Indies SS. Lines.— Federal Judge Winslow has reserved decision on motions by the company in the suit by Receiver Caffey for the "Ward Line" to dismiss the suit on the ground that the complaint was faulty in that causes of action and party defendants were improperly joined.—V. 119, p. 1956, 1628.

Aunt Jem	ima Mi	ills Co.	-Balance S	sheet June	30.—
	1924.	1923.		1924.	1923.
Assets-	8	S	Liabilities-	S	S
Land, bldgs., mach.			7% cumul. con	v.	
equip., &cx	1,083,814	1.210.109	1st pref. stock	975,500	975,500
Cash on hand & in			Common stock_	y1,799,728	1,799,728
banks	300,788	225,024	Accounts payabl	e. 15,332	99,740
U. S. Gov. secur	102,092		Pref. stock divs.	34,142	
Acc. & notes rec	189,289	146,451	Sundry accru	ed	
Inventories	396,597	418,698	items	4,192	6,755
Am. due on notes			S. F. reserve f	or	
for stk. subscrip	5,987}	13,000	retire. of pref.s		2,236
Sec.note for stk.sub	6,750]		Prov. for Fed. ta		
Investments	121,917	137,625	Surplus	267,578	202,066
Deferred charges	74,417	74,499			
Goodwill, trade-					
marks, &c	860,545	830,621			

3,142,195 3,086,025 Total ... 3,142,195 3,086,025 Total. x Value as appraised in April 1920 with subsequent additions at cost \$1,910,783, less reserve for depreciation, \$256,969. y Authorized \$0,000 shares of no par value, issued and outstanding 33.273 shares. The income account for the year ended June 30 1924 was given in V. 119, p: 1846.

Anglo-American Oil Co., Limited.—Earnings.— Chairman F. E. Powell is quoted in substance: "Our earnings are run-ning about 10% ahead of last year. We are selling about 1,000.000 tons of petroleum products annually, including gasoline, lubricating colles, etc. We do our distributing through a pump system and now have about 7,000 pumps throughout tae British Isles which are handled by the local dealers, I do not look for any price changes in oil at present though much will depend on the American market. We are buying most of our oil products from the Standard Oil Co. of New Jersey. We had a U. S. Shipping Board contract for 100,000 tons annually which we recently lost to an American firm."— V. 119, p. 1736.

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 the coupons from its 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. V. 117, p. 2210.

-V. 117, p. 2210.
 Bell Telephone Co. of Canada.—Service Growing.— A 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 long distance business continues to indicate the growing use of this service for both business and social purposes. Revenue from this source shows a substantial increase over the same period of 1923.
 This steady development is in line with the record of previous years. It emphasizes the obvious fact that the basis of demand for telephone ser-vice is continually broadeninz, quite irrespective of growth in population. 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 possible subscribers.
 To increase from time to time the number of stockholders is not only to encourage thrift, but to broaden the financial foundations of the company and extend the market for desirable securities. Of the total of 11,250 share-holders, 5,503 are women.—V. 119, p. 1067.
 Bell Talenbore Co. of Pa.—Ermenditures Proposed —

Bell Telephone Co. of Pa.—*Expenditures Proposed.*— According to Vice-President Staples the company plans to spend a total of \$60,000,000 for construction in the next 5 years.—V. 119, p. 1628.

\$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 slit at 99³/₄ and int. to yield over 5¹/₂%, \$5,500,000 1st Mtge. 5¹/₂% Gold bonds, Series "A." Prin. and int. guaranteed by American Water Works & Electric Co., Inc.
Dated Oct. 1 1924; due Oct. 1 1954. Interest payable A. & O. at the office or agency of the company in either New York or Chicago. Denoms. \$1,000, \$500 and \$100c*. Int. payable without deduction for that portion of any Federal income tax not in excess of 2⁴/₂%. Reimbursement of Penn. and Con. 4 mills tax, Maryland 4¹/₂ mills tax and Mass. income tax not in excess of 6¹/₂%. Red. all or part upon 4 weeks notice to and incl. Oct. 1 1929, at 105 and int.; thereafter to and incl. Oct. 1 1929, at 105 and int.; thereafter to and incl. Oct. 1 1929, at 105 and int.] oct. 1 1939, at 102 and int.; thereafter to and incl. Oct. 1 1949, at 101 and int., and thereafter at 100 and int. In the event the city purchases the company's property and pays the full purchase price thereof. In cash, the bonds will be declared due and payable at 100 and int.
U. S. Mortga e Trust Co., New York, trustee.
Issuare.—Subject to the approval of the Alabama P. S. Commission.

Data from Letter of J. C. Adams, President of the Company Company.—Company or is predecessor has been serving the city of Birmingham, Ala., since 1872, and at the present time the company sup-plies 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. Capitalization—

Capitalization—	Authorized.	Issuea.
1st Mtge. 51/2 % Gold bonds, Series"A" (this issu	e) *	\$5,500,000
Cumulative Preffered stock	\$6.200.000	1.700.000
Common stock	1 990 700	1 820 700

1,829,700 1,820,700 1,82the

Earns. 12 Mos. Ended— I	Dec. 31 '22.	Dec. 31 '22.	Aug. 31 '24.
	\$1,007,585	\$1,108,029	\$1,174,371
	394,298	400,488	411,298
Net earnings	\$613.286	\$707.541	\$763.072

Annual int. on entire outstanding funded indebted. (this issue)

Annuar Int. on entrie 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, which on Aug. 31 1924, was \$9,152.315. In the event the city purchases the property and pays the full purchase price thereof, less the amount of bonded indebtedness, and assumes payment of the bonds as a binding and general obligation of the city, all liability of the American Water Works & Electric Co., Inc., as guarantor and all liability of the company upon these bonds shall cease and determine.
 Purposes.—To retire all of the present funded indebtedness now outstanding and partially to reimburse the company for expenditure for additions, improvements and extensions to its property.
 Management.—Company is controlled through ownership of its entire Common stock by the American Water Works & Electric Co., Inc.,—V. 118, p. 87.

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 compares with quarterly dividends of 3% paid from Feb. 1921 to Aug. 1924 Incl. Comparative Balance Sheet.

	. 27 '24. Se		Liabilities- Sept. 27 '24. Sept. 29 '23.
Real est. & constr			Capital stock\$1,000,000 \$1,000,000
machinery, &c\$1	,065,739	\$1,064,152	Notes payable 364.719
Cotton, stock in		and a state of the	Reserve 201,912\ 978,450
process & cloth_	648.491	404.758	Profit and loss 545,614
	66,4871	259,540	
Cash		200,010	
Accts. & bills rec	80,613/	1000 Conce	
Bonds	250,000	250,000	the second
Suspense	915		Total (each side)_\$2,112,246 \$1,978,450

British Empire Steel Corp., Ltd.—New Director.— Lorne C. Webster has been named a director of the British Empire Steel Corp. and constituent companies. Viscount Furness and Benjamin Talbot have tendered their resignations as directors of the British Empire Steel Corp. and its constituent com-panies.—V. 119, p. 78.

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. Mtge. Gold bonds, Series "A," 5%.

sold at 100 and Int. \$25,000,000 (i.e., and the second se

Data from Letter of M. S. Sloan, President of the Company. Company.—Does all the electric light and power business in the Borough of Brooklyn (except in the 29th Ward), N. Y. City, serving without com-markable growth, the number of consumers having increased from 42,222 on Dec. 31 1913 to 425,435 on Sept. 30 1924, and sales having increased from 103,398,832 k.w.h. in 1913 to 482,388,642 k.w.h. for the 12 months ended Sept. 30 1924. — Company operates under franchises which, in the opinion of its counsel, are without time limit and free from burdensome restrictions. — Company operates under franchises which, in the opinion of its counsel, are without time limit and free from burdensome restrictions. — Company's properties include 3 steam electric generating stations having a combined capacity of 339,500 k.w., 23 sub-stations and more than 10,400 miles of transmission and distribution lines. — The first 3 turbo-generators in the new Hudson Ave. station, having a combined capacity of 150,000 k.w., wave recently been put in regular oper-ating service. This station embodies the latest approved engineering prac-tice throughout and upon completion of its ultimate capacity of betweeh 400,000 k.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 "C" 7% bonds and \$8,000,000 Series "D" 7% bonds (called for redemption on Jan. 1 1925 and Dec. 1 1924, respectively), and to reimburse the company in part for capital expenditures made for the construction of the new Hudson Ave. generating station and for extensions to substations and transmission and distribution system necessary to supply the rapidly growing business of the company. — Earnings, Years Ended Dec. 31. Data from Letter of M. S. Sloan, President of the Company.

	carnings, rear	s Ended Dec. of.	
		Gross Income after All	
	Gross	Expenses, Taxes and	Interest on
Year.	Earnings.	Retirement Reserve.	Funded Debt.
1913	\$5,727,281	\$2,079,920	\$822,349
1915	7.000.814	2,431.285	791,175
1917	8.381.055	2,869,073	711,242
1919	10.850,114	3,351,012	954,791
1921	16,515,098	4,825,336	1,735,374
1923	23,422,312	7,670,329	1,790,303
x1924	25,089,109	7,981,525	1,777,974
v 19 months and ad	Sont 20		

x 12 months ended Sept. 30. Equity.—Junior to the General Mortgage bonds there are outstanding \$261,400 debentures convertible into stock and \$58,083,400 capital stock. paying dividends at the rate of 8% per annum. These securities, at present quoted prices, indicate a market equity substantially in excess of \$65,000.-

000. Listing.—Application will be made to list these additional Series "A" bonds on the New York Stock Exchange.

To Retire Sereis D 7% Gold Bonds.— The company has elected to redeem and pay off at 107½ and int. all of the Series D 7% Gen. Mtge. Gold bonds dated Jan. 1 1919 on the next interest date, Dec. 1 1924. Payment will be made at Central Union Trust Co., 80 Broadway, N. Y. City.—V. 119, p. 1737, 1628.

Control Control Control Participation of the company for the property without the property defined and the property of the company for the property defined and the property without the consent of the holders of two-thirds of the outstanding.
 Common stock for the defined property, property, earnings, &c., see V. 119, p. 1629.
 Calumet & Heela Company history, property, earnings, &c., see V. 119, p. 1629.

Calumet & Heck Receipts— Copper sales Custom milling & smelt_ Dividends Interest Miscellaneous	Q Sept. 30 '24. \$2,250.814 11,740 1.762 44,363	uarters Ende June 30 '24. \$2,002.387 32,801 1,777 45,111	$\stackrel{d}{\longrightarrow} \\ \begin{array}{c} Mar. 31 \ 24. \\ \$2.688.924 \\ 35.818 \\ 3.714 \\ 6.098 \end{array}$	Total 9 Mos. \$6.942,125 80,359 7,253
Total receipts Disbursements Copper on hand Prod., sell., adm. & taxes Depreciation & depletion Miscellaneous	1,946,918 777,236	\$2,085,495 \$5,198,235 2,058,879 '936,582 145,589	\$2,741,276 \$4,816,495 2,253,644 966,862 53,016	\$7,155,420 \$16,163,723 6,259,441 2,680,680 239,905
Total expenditures Less copper on hand	\$8,914,447 6,101,438	\$8,339,286 6,148,992	\$8,090.017 5,198.235	25,343,750 17,448,665
Net expenditures Loss for period —V. 119, p. 1957.	\$2.813,008 \$484,359	\$2,190,294 \$104,799	\$2.891,781 \$150,506	\$7,895,083 \$739,664

Canadian Salt Co., Ltd.—Bonds Called.— Thirteen 1st Mtge. 6% Sinking Fund bonds, dated Sept. 1 1914, have been called for payment March 1 1925 at 105 and int. at the Toronto 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.— The directors have declared a dividend of \$1 per share on the outstanding 28,600 shares of Common stock, no par value, payable Nov. 1 to holders of record, Oct. 25. This compares with \$3 per share paid Feb. 15. May 15 and Aug. 15 last on the old \$715,000 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 quarterly dividend of 2% has been declared on the 8% Cumul. Pref. stock, payable Nov. 15 to holders of record, Oct. 31.—V. 118, p. 2576.

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 Mige. Sinking Fund 6% Gold bonds, due Aug. 1 1938, to an amount sufficient to exhaust \$18,566 at a price not exceeding 105 and int.—V. 90, p. 629.

		on, Ohio.	Quar. End. Sept. 30 '24. \$1,100,785	8.— 9 Mos. End. Sept. 30 '24. \$4,075,701 350,911
Total income Interest, taxes, &c Depreciation			\$1,217,661 400,896 180,000	\$4,426,612 1,234,240 540,000
Net income before Fed -V. 119, p. 1068.	eral taxes		\$636,765	\$2,652,372
Central Teresa Years Ended July 31— Sales of sugar & molasses Fgt. & oth. delivery exp Cost of sugar sold Int.,ins.,tax.&gen.exp Depreciation	Sugar Co 1924. \$942,909 35,896 643,675 170,016 96,114	o. (of Ma 1923. \$1,105,351 49,762 741,245 118,685 90,192	ryland) 1922. \$499,598 50,625 889,130 121,160	-Report 1921. \$290,682 16,183 275,373 122,062
Net profit	loss\$2,973	\$105,4671	ossx\$561316	ossx\$122936

x Before deducting depreciation .--- V. 117, p. 2107.

Century Oil Co.—Receivership.— An equity action begun in the Federal Court Oct. 30 by A. E. Fitkin & Co. against the company was followed by the appointment of E. Bright Wilson as receiver by Federal Judge Winslow. The action, it is stated, is friendly and is for the purpose of preventing injury to the company by a multitude of suits. Assets are said to amount to about \$1,000,000 and lia-bilities to less than half this amount. The company has outstanding 370,000 shares of stock of a total value of \$3,700,000. The embarrassment of the company is due mainly to its ina-bility to meet its notes and interest on its Debenture bonds.—V. 111, p. 2046.

. D:LL Cent

ury	Ribbon	Mills,	Inc	-Ea	rnings	
			9 1 fam	the T	Indad	

	otat
Sept. 30 '24. June 30 '24. Mar. 31 '24. 9	Mos.
Net profit after deprec \$93.924 \$49.271 \$175.983 \$	319.178
Current assets on Sept. 30 were \$4.576.918 and current liabilit	ies \$1
300,086 resulting in a working capital of \$3,276,832. Trade cor	ditions
have shown considerable improvement in recent weeks and prob-	bilities
favor a fourth quarter of substantial earning power. V. 119, p. 58	3. 459.
have shown considerable improvement in recent weeks and prob- favor a fourth quarter of substantial earning power.—V. 119, p. 58	bilities

Chicago Yellow Cab Compa	any, Inc	-Earnin	qs
Period— — Qr. End. 4 1924. Net profit after deprec\$485,118 Federal income tax	Sept. 30- 1923.	-9 Mos. 1 1924.	Sept. 30— 1923. \$1,742.768 213,542
Net profit	\$488,777	\$1,570,976	\$1,529,226

Cities Fuel & Power Co. of Delaware.—Loses Suit.— The company lost in the U. S. Supreme Court its petition for a review of the decision denying it the right to buy at its bid of \$1,600,000 the bank-rupt Empire Transportation & Oil Corp., a Virginian company owning oil properties in Mexico. The sale was decreed by the Federal District Court at Richmond, Va. but was set aside by the Federal Circuit Court of Appeals on the petition of Joseph Button and other stockholders of the Empire corporation.—V. 115, p. 2162, 763.

Cities Service Co.—Acquires Additional Properties.— During September the company acquired the property of the Fedearl Gas Co., which supplies artificial gas to the city of Boulder, Colo., and also the Fort Collins Gas Co., which serves Fort Collins, Colo.—V. 119, p. 1958, 1398.

p. 1958, 1398. **Coca-Cola Co.** (Del.).—*Tax Suit Against Georgia Co.*— The Coca-Cola Co. of Georgia has filed an answer in the U. S. District Court at Atlanta to a suit in which the Commissioner of Internal Revenue is seeking to collect \$6,833.470 additional income and excess profits tax and the penalty alleged to be due the Government under the company's 1919 tax return. The proceedings are against the old Georgia company, the assets and liabilities of which have been taken over by the present Delaware company. The Internal Revenue Collector alleged that the old Georgia company paid a tax in 1919 on an income of \$3,547,933, that this return was false and fradulent, the net taxable income of the Coca-Cola Co. of Georgia for that year being actually \$15,783,292 and the Coca-Cola Co. of Georgia owes the Government \$6,833,470, additional taxes, including a 50% penalty. The defendant admits it was notified by the collector that the additional taxes and penalty had been assessed, but denies they were legally assessed. declaring no sums whatsoever are due the Government from the old Georgia 20 *Opure. End. Sept.* 30 – *Opus. End. Sept.* 30

Period— Gross receipts Mfg. & gen. expenses Interest, discount, &c	$\begin{array}{c} 1924. \\ \$7,957,409 \\ 5,534,210 \end{array}$	1923.	1924. \$20,187,214 14,569,071	End. Sept. 30 1923. \$19,762,518 15,073,532 53,382
Net inc. bef. Fed. tax_ -V. 119, p. 1399.	\$2,386,859	\$1,270,210	\$5,551,958	\$4,635,604

Columbian Carbon Co.-Earnings

Nine Months Ended Sept. 30— Net earnings after expenses Depreciation and depletion Federal taxes Dividends	$\substack{1924.\\\$3,244,530\\1,296,061\\242,500\\1,206,243}$	$\substack{1923.\\\$4,439,333\\960,204\\420,000\\1,206,343}$
Surplus	\$499.726	\$1.762.786

-V. 119, p. 698.

Columbian Mfg. Co., Boston.—Dividend Reduced.— The company has declared a semi-annual dividend of 2%. Six months ago a dividend of 4% was paid.—V. 116, p. 181.

ago a dividend of 4% was paid.—V. 116, p. 181. **Commerce Building & Properties, Sioux City, Ia.**— Bonds Offered.—S. W. Straus & Co., Inc. are offering at par and int., \$600,000 1st Mtge. 6% Serial Coupon bonds. Safeguarded under the Straus plan. These bonds are secured by a direct closed first mortgage on land, office building and other properties, located in Sioux City, Ia. These properties are well located, completed structures, situated in the buisness district of the city. Each of them has a good record of earning power, and all are well suited to the purposes for which they are leased, providing a steady, sure income.

suited to the purposes for which they are based, providing or that twice income. The net earnings based upon actual present leases are more than twice the greatest annual interest charge. The present tenants include a number of business institutions of the highest character, such as the International Harvester Co., New York Life Insurance Qo., Northwestern Bell Tele-phone Co. and others of the same standing. These bonds are legal investment for savings banks and trust funds in Iowa and Minnesota and for savings banks in Wisconsin.

These bonds are legal investigated for savings banks in Wisconsin. **Commercial Credit Co., Baltimore.**—Notes Sold.— Robert Garrett & Sons, Baltimore, Spencer Track & Co., Marshall Field, Glore, Ward & Co., New York, and First Trust & Savings Bank, Chicago, have sold at 99½ and int. yielding over 6.05%, \$5,000,000 10-Year 6% Collateral Trust Sinking Fund Gold notes, Series "A." Dated Nov. 1 1924; due Nov. 1 1934. Int. payable M. & N. 1 at Chase National Bank, New York, without edduction for normal Federal income tax up to 2%. Penn. 4 mills tax, Conn. personal property tax not exceeding 4 mills per \$1 per annum, and the Mass. income tax on int. not exceeding 4 mills per \$1 per annum, and the Mass. income tax on int. not exceeding 4 mills per \$1 per annum, and the Mass. income tax on int. not exceeding 5% per annum of such int. refunded. Denoms. \$500 and \$1,000 cf. Red. all or part on any int. date after 30 days notice at 105 and int. on or before Nov. 1 1929, less 1% for each year thereafter prior to maturity. Fidelity Trust Co., Baltimore, and Mercantile Trust Co. of Calif., San Francisco, trustees. *Sinking Fund.*—A semi-annual sinking fund, commencing May 1 1925, of 2% of the aggregate principal amount of all Series "A" motes then out-standing shall be applied toward the purchase of said notes, if obtainable at to below 103 and int. Any moneys not so used within 30 days thereafter shall revert to the use of the company. *Listing.*—Application will be made to list these notes on the New York and Baltimore Stock Exchanges. **Data from Letter of Chairman A. E. Duncan, Baltimore, Oct. 23.**

Listing.—Application will be made to list these holes on the New York and Baltimore Stock Exchanges. **Data from Letter of Chairman A. E. Duncan, Baltimore, Oct. 23.** *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. Company owns all of the common shares of: Commercial Credit Corp., New York and Montreal: Commercial Credit 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 by substantial margin or by lien. Their consoli-dated resources are over \$65,000,000 and their combined gross purchases for 9 months ended Sept. 30 1924 were \$123,951,445. *Purpose.*—To fund part of current loans, which will proportionately reduce the interest and discount charges available for these notes, and later

s added working capital to take the place of additional short term loans rom depository and other banks, which should proportionately increase

	1924.	Ca	lendar Year	'S
	(9 Mos.)	1923.	1922.	1921.
Gross rec'bles purchased_ Average cash employed_ Net earns, for int, charges	123,951,446 56,303,786	$170,384,600 \\ 58,858,572$	111,826,475 28,120,843	
prior to Federal taxes Int. & discount charges Net earn, on stockholders'	$2,283,623 \\ 629,685$	$3,668,539 \\ 1,203,213$	$2,513,169 \\ 766,138$	$\substack{1,331,125\\556,745}$
invest. after Fed. taxes % net earn. on aver. loans Int. & dis. times earned	1,539,539 (p.a.)20	2,301,520 . 17	1,581,117 19	654,002 18

Int. & dis., times earned. 4 3 3 3 *Dividends*. 2 *Dividends*. — Company has never failed to earn and regularly pay full dividends on outstanding Preferred and Preferred Class "B" stocks, and since July 1 1913, has paid from 6% to 18% (§1 50 a share since Jan. 1 1924) annual cash dividends on its Common stock. In addition, the company has paid several substantial Common stock dividends.

dividends on outstanding Preferred and Preferred Class "B" stocks, and since July 1 1913. has paid from 6% to 18% (§1 50 a share since Jan. 1 1924) annual cash dividends on its Common stock. In addition, the company 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 fully acquaint the stockholders with their reasons for the sale of \$5,000,000 10-year collateral trust notes. The directors desire to fully acquaint the stockholders with their reasons of the sale of \$5,000,000 10-year collateral trust notes. Usually maturing in two to six months, and its loans being represented by receivable precivables purchased, most of which mature in 12 monthly installments. Company limits its liability on borrowed money to five times its cash capital, surplus and profits after deducting investments in affiliated companies, whereas many large banks carry with safety deposits which represent money borrowed by the bank from its depositors of 10 to 15 times their cash capital, surplus and profits after deducting investments in affiliated companies, whereas many large banks carry with safety deposits which represent money borrowed by the bank from its depositors of 10 to 15 times their cash capital, surplus and profits assets are equally as liquid as those of the large banks. The board belleves it wise not to borrow on 3 to 6 months 'maturities all of the money (its deposits) which can be profitably used, but rather to fund for ten years part of its current obligations, which merely take the bital obligations of the company has no use whatever, and also require that such credit lines be not used for one or two months in each year, which, with the discount, makes the cost on the funds actually available of stockholders. The sould for these to 19 year notes, which deno require any cash balance and are not sublet to the various ups and downs of financial and busineses conditions, but can be trea

1924.	1923.
\$9,699,579 4,586,999 990,286	$\$10,064,351 \\ 4,815,332 \\ 804,563 \\ 724,634$
\$3,423,924	\$3,719,823
$\$6,260.670 \\ 3,341.088 \\ 763,380 \\ 395,411$	
\$1,760,791	\$2,387,227
\$15,960.249 10,775,533	$ \$16,581,612 \\ 10,474,561 $
\$5,184.715 2,313,150 1,541,770	\$6,107,050 2,431,712 1,376,410
\$1,329,795	\$2,298,928
	$\begin{array}{r} 4,586,999\\990,286\\698,370\\\hline\\ \$3,423,924\\\hline\\ \$6,260,670\\3,341,088\\763,380\\395,411\\\hline\\ \$1,760,791\\\hline\\ \$1,760,791\\\hline\\ \$1,760,791\\\hline\\ \$1,760,791\\\hline\\ \$5,184,715\\2,313,150\\1,541,770\\\hline\end{array}$

Commonwealth Edison Co.—Permanent Bonds Recdy.— Permanen' 1st Mtge. Collat. 5%, Series "B." bonds, due June. 1 1954, are now ready in exchange for temporary bonds at the office of Halsey, Stuart & Co., 14 Wall St., N. Y. City. See offering in V. 119, p. 698, 584.

Consolidated Utilities Co.—Transfer Agent.— The Scaboard National Bank has been appointed Transfer Agent of the 7% Preferred stock.—V. 119, p. 1630.

7% Preferred stock.—V. 119, p. 1630. **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 value, and authorized the issue of 7 shares thereof in exchange for each share of Common stock of the par value of \$100 each presently outstanding; (b) increasing the capital stock by increasing the authorized number of shares of Preferred stock, par \$100 each, from 300,000 to 500,000 shares, and by increasing the number of shares of the Common stock having no par value from 1,400,000 to 2,000,000 shares; and (c) au-thorized the directors to prescribe the consideration for which the shares of increased Common stock having no par value not issued in exchange may be issued and disposed of. The \$493,500 5% bonds of Flint Gas Co., due Nov. 1, will be paid off at maturity at office of trustee, Michigan Trust Co., Grand Rapids, Mich., from cash in the treasury of the company.—V. 119, p. 1738.

from cash in the treasury of the company.-V. 119, p. 1738. **Continental Gas & Electric Corp.**-*Pref. Stock Sold.* -Otis & Co., Howe, Snow & Bertles, Inc., and Peirce, Fair & Co., have sold, at 92 and dividend, to yield about 7.61%, \$4,000,000 7% 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 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 from present normal Federal income tax; they are exempt also from all Federal income taxes when received by an individual whose net income, after all allowable deductions, does not exceed \$10,000. Dividends are not ubject to Federal income tax they are exempt also from all Federal income tax when received by a dimestic corporation. Transfer agents: Central Union Trust Co., New York, Union Trust Co., Cleveland, and Continental & Commercial Trast & Savings Bank, Chicaso. Registrars: Guaranty Trust Co. New York, Cleveland Trust Co., Cleve-land, and Continental & Commercial Trast & Savings Bank, Chicaso. **Data from Letter of C. S. Eaton, Chairman, Oct. 25.** Company.-Is one of the large and successful public utility holding com-panies.

Company.—Is one of the large and successful public utility holding com-panies. Organized in 1912, the corporation controls a group of electric power and light companies operating in four States and in Canada and serving 192 communities. The principal companies controlled are as fol-lows: (a) Kansas City (Mo.) Power & Light Co.; (b) Nebraska Gas & Elec-tric Co.; (c) Columbus (O.), Ry., Power & Light Co.; (d) Iowa Service Co.; (e) Lincoln (Neb.) Gas & Electric Light Co. *Earnings Year Ended June* 30.

Gross earnings of subsidiary companies_______\$20,033,761 \$21,411,644 Net earnings of company (incl. undistributed in-come for the same period of sub. companies ac-cruing to it) after operation, maintenance and taxes, and after interest and dividend charges on subsidiary companies and other prior deductions 4,734,352 5,411,952 Total present annual int. charges on funded debt________1690,517 Balance before the same terms of terms o

Balance before depreciation and dividends______ Dividends on \$10,047,4007% Prior Pref. stock (incl. stock now being offered)______ \$3,721,435 703.318

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%, \$750,000 3-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 a pre-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 Chicago, without deduction for normal Federal income tax not to exceed 2%. Penna. 4-mills tax. Connecticut 4-mills tax. Maryland securities tax and Mass. 6% income tax refundable. Principal payable at the office of Equitable Trust Co. of New York, trustee.

not to exceed 2%. Penna. 4-mills tax, Connection 4-mills tax, Maryland escurities tax and Mass. 6% income tax refundable. Principal payable at the office of Equitable Trust Co. of New York, truster.
Data from Letter of President H. A. Clarke, New York, Sent. 24.
Company — Will own at least 75% of the entire outstanding capital stock of the Saugeries Gas Light Co., chard, Lurnishing without compatibility to the entire commercial and domestic electric light and power, say and street railway service in Moncton New Brunswick, and in the entire outstanding capital stock of the Saugeries Gas Light Co., controlling, without compatibility to the saugeries of the village of Gasco, 2 miles, is now using constructed. The aggregate population of the territory relation of the electric energy requirements at Moncton is prehased through the city at its cost from the New Brunswick Hydrog of New York, which all necessary audilary equipment, is maintained by the company in order to avoid interruptions of service to consumers. The order of approximately 30 miles of pole lines, with 30 miles of wire, to more than 3,700 electric customers. A typesent, approximately 2,100,000 k, w. hich is higher than any other known natural or anufactured gas. Approximately 600,000,000 c. t. t. annually is distributed throughout the city and adacent territory by means and factured gas. Approximately 600,000,000 c. t. t. annually is distributed throughout the start any other known natural or anufactured gas. Approximately 600,000,000 c. t. t. annually is distributed through the referred start day any charge and the saugeries consists of a coal gas mainfactured pay transportation and affording a considerable saving in your to miles of the extension now under construction. A three and the additional now under construction. Started alon 9 miles south of Mineton is synthese consists of 10 miles of mains a heating value of approximately 1,200 B. t. t. The distribution system consists of 10 miles of mains appreximately in use, and 3½ miles additional now

Combined Earnings (Twelve Months Ended June 30 1924.) Moncton Tramways, Elec. & Gas Co., Ltd., and Saugerties Gas Light Co.
 Corn
 Products
 Refining
 Company.
 Earnings.
 50,000

 Results for Nine Months Ending Sept. 30.
 1924.
 1923.
 1921.
 1921.

 fet earnings.
 1924.
 1923.
 1921.
 1921.
 1921.

 fet earnings.
 \$9,586.598
 \$9,782.792
 \$7,757.877
 \$6,634.991

 her income
 \$71,650
 702,111
 713,079
 259,144
 *Net earnings_____

Balance, surplus______\$2,882,410 \$3,473,437 \$3,008,698 \$1,514,783 x Includes 21% paid April 1924 on the old \$50,000,000 stock (par \$100) 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 \$25). * After deducting maintenance and repairs and estimated amount of Federal taxes, &c.--V. 119, p. 1959, 1630.

Assets— Physical property\$2 Inventories Accts. rec., less reserve	.112,439 749,049 397,196	1st Mtge. 6½s Bills & accts. payable	\$2,000,000 1,000.000 136.537
Cash Unexpired ins. premiums, &c	82,019 9,932	Capital surplus Total (each side)	214,099 \$3.350,636
	01004	, a o the (output bidd)	

Cuban Dominican Sugar Co.—To Increase Capital.— The stockholders will vote Nov. 18 on increasing the authorized Preferred stock from \$8,300,000 to \$11,494,300 (par \$100) and the Common stock from 1.100,000 shares (no par value) to 1,628,912 shares (no par value). See also V. 119, p. 1960.

De Forest Radio Telegraph & Telephone Co.—Suit.-See Radio Corp. of America below.—V. 119, p. 1513.

Douglas-Pectin Corporation .-

Period— Sales less returns & allow'n's_\$1,649,384 Other income5,319	larter Ended-	Mar. 31 '24	Total 4. 9 Mos. \$2,760.604 18,450
Total income \$1.654.703 Mfg. costs, selling exp., &c. 1.389.650 Depreciation 20.625 Interest 20.619	\$902,638 761,644 29,191 21,989	\$221.713 89,256 22,682 17,453	
Net profits\$223 809	\$89 814	\$92.322	\$405,943

Sales of products for the 9 months ended Sept. 30 1924, amounted to about 8,300,000 bottles, as compared with about 6,000,000 bottles for the same period of 1923.—V. 119, p. 699.

Dunlop Tire & Rubber Corp. of America. —Bonds Called Certain of the outstanding 1st Mige. & Coll. Trust Sinking Fund 7% Conv. Gold bonds, Series "A." dated Dec. 1 1922 (aggregating \$110.000) have been called for payment Dec. 1 at 105 and int. at the office of Lee, Higginson & Co., 43 Exchange Place, N. Y. City. The right to convert Series "A" bonds into stock does not accrue until after Dec. 1 1924, and therefore the bonds so designated for redemption have no right of conversion into stock.—V. 118, p. 1525.

East Jersey Coast Water Co.—Bonds.— The \$250,000 41% bonds due Nov. 1 will be paid off at maturity at office of Columbia Ave. Trust Co., trustee, Phila.—V. 102, p. 1813. East complete and the second second

2 Months ended Sept. 30— Total operating revenues Total income Total deductions	1924. \$5,113,778 929,250	1923. \$5,385,073 1,185,130 314,499	$\substack{1922.\\\$4,593,475\\1,230,471\\223,073}$
Balance, surplus 	\$642,310	\$870,631	\$1,007,398

Eaton Axle & Spring Co.-Earnings.-

Income Account for Quarter Ended September 30 1924	
Sales, \$1,585,109; cost of sales, \$1,459,428; manufacturing profit_ General expenses	\$125,68 162,35 1,51
Definit	005 15

For the 9 months ended Sept. 30, net income amounted to \$212,308.— Y. 119, p. 1400, 1286.

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.

Emerson Phonograph Co., Inc.—Merger.— See Emerson Radio & Phonograph Corp. below.—V. 112. p. 165.

See Emerson Radio & Phonograph Corp. below.-V. 112, p. 165. Emerson Radio & Phonograph Corp.-Merger.-A charter has been granted to this company by the Secretary of State at Albany, N. Y. Capital, \$1,000,000. The company is a result of the consolidation of the Emerson Phonograph Co. and the Emerson Radio Corp. The incorporating directors are: Benjamin Abrams, Max Abrams and Louis Abrams, N. Y. City. Empire Coke Co.-Sale of Sub. Co. Stock.-See New York Central Electric Corp. below.-V. 119, p. 1631.*1400. Empire Gas & Electric Co.-New Control.-See New York Central Electric Corp. below.-V. 119, p. 1400.

Empire Transportation & Oil Corp.—Decision.— See Cities Fuel & Power Co. of Del. above.—V. 119, p. 1069, 585.

See Cities Fuel & Power Co. of Del. above. --V. 119, p. 1069, 585.
Evans-Winter-Hebb, Inc., Detroit. --Bonds Offered. --Watling, Lerchen & Co., Detroit, are offering at 100 and int. \$275,000 1st Mtge. Serial 6½% gold bonds, free from State and city taxes in Michigan.
Dated Oct. 1 1924: due serially Oct. 1 1927 to 1936. Interest payable A. & O. without deduction for any taxes except normal Federal income tax in excess of 2% and except any inheritance taxes or State income taxes. Denom. \$1,000, \$500 and \$100 c*. Red. all or part on any int. date up to and incl. Oct. 1 1931 at 102½ and int. and thereafter at ½ of 1% less for each succeeding year. Detroit Trust Co., Detroit trustee. Water State income taxes. The insular Co., together with a lease on the property occupied by them at the corner of Woodward Ave. and Ersking St. Storether. Since incorporation, company's growth has been consistent and it has built up a business of great stability in direct advertising through the very wide diversity of its customers.
Purpose. --Proceeds will be used for the purches of land and the erection of a new modern plant now under construction at the corner of Hancock and Fourth avenues, Detroit.

white a othe car ter cardoo, as opt	0×0+	the second second second			
Earr	nings Year.	s Ended D	ec. 31.		
Year Sales, 1919 \$769,502 1920 939,003 1921 \$14,469 1922 1,020,481 1923 1,101,369 1924 (6 months) \$70,465	Profit. \$99,259 79,641 67,670 122,375 145,198 57,682	$\begin{array}{c} Depre-\\ciation.\\\$21,314\\24,672\\22,532\\23,756\\20,173\\14,349 \end{array}$	Federal Taxes. \$24,511 8,460 2,125 16,229 15,172 5,188	Interest. \$3,426 2,836 3,292 1,758 3,850 1,830	Net Income \$50,007 43,674 39,721 80,632 106,003 35,315
Fairbanks-Morse Nine Months Ended Sept. Total income Depreciation and other cha	30	1924 -\$2.253.2	$\frac{1}{296}$ \$2.75	923.	$1922. \\ 1,536.761 \\ 636.711$

Depreciation and other charges Federal taxes Preferred dividends Common dividends	687,063 181,716 254,768 773,275	$\begin{array}{r} 641,633 \\ Not \\ 81,000 \\ 881,455 \end{array}$	$\begin{array}{r} 636.711\\ \text{stated} \\ \hline 81.000\\ 228,930 \end{array}$
Sumlus	\$356 474	\$1 132 522	\$500 120

Surplus________\$356,474 \$1,132,522 \$590,120 The net income for the Sept. quarter of 1924 was \$404,977, equal after Pref. divs. to 75 cents a share on the 368,815 shares of no par value Com-mon stock, compared with a net income of \$648,117 for the corresponding quarter of 1923. The business of the company during the 9 months has been well main-tained, the shipments showing a reduction of only 4%. The profits for the period have, however, been affected by unusually heavy expenditures on special development work at both the Beloit and Three Rivers plants, all of which has been absorbed in operating expenses.—V. 119, p. 585.

Famous Players-Lasky Corp.—Earnings.— Not operating profit for the quarter ended Sept. 30 1924 is estimated at approximately \$1,550.000 after charges and taxes. This compares with \$547,729 in the preceding quarter, and \$1,230,252 in the third quarter of 1923. For first 9 months of 1924, net operating profit is estimated at \$2,900,801, against \$3,121,300 in same period of 1923.—V. 119, p. 1740, 1069.

Fayette County (Pa.) Gas Co.—Increases Gas Rate.— The company announces an increase in its gas rates of 22%, effective Nov. 20. The price will be 57 cents per 1,000 cu. ft. as against 47 cents now charged.—V. 115, p. 1215.

now charged.—V. 115, p. 1215.
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 1¼% have been made on this issue since Feb. 1 1923, when the rate was reduced from 1¾% quarterly. The regular quarterly dividend of 1½% has been declared on the Preferred stock, payable Nov. 1 to holders of record Oct. 30.—V. 117, p. 1353.

Fleischmann Co.-Earnings.-Earnings for Quarter and Nine Months Ended Sept. 30.

Sales Costs and expenses	1924.	1923. \$10,545,759	-9 Mos. Ena 1924. \$33,517,291 25,993,206	led Sept. 30- 1923. \$30,194,994 23,767,893
Gross profits Other income	\$2,630,989 233,643	\$2,363,818 129,275	\$7,524,085 623,781	\$6,427,101 549,471
Gross income Income charges Federal & Canad. taxes_	$$2,864,632\ 67,608\ 364,651$		$\$8,147,866\ 153,708\ 987,383$	$\$6,976,572 \\ 82,426 \\ 814,255$
Balance Profit & loss credits	\$2,432,374 6,285	\$2,178,119 Dr.26,468	\$7,006.775 51,780	\$6,079,890 1,918
Total income Prem. on pref. stock Insurance reserve Pension reserve Miscell. P. & L. charges_	$\begin{array}{r} \$2,\!438,\!660\\ 1,\!819\\ 54,\!640\\ 14,\!997\\ 15,\!426\end{array}$	\$2,151,651 2,585 37,500		\$6,081,808 105,321 97,500
Net income Preferred dividends Common dividends		$$2,111,566\ 20,375\ 1,500,000$	\$6,734,433 57,929 4,125,000	\$5,878,987 62,220 3,750,000
Surplus	\$457.572	\$591,191	\$2,551,504	\$2,066,766

-V. 119, p. 1287.

Fleetwood Hotel Corp., Miami Beach, Fla.—Notes Offered.—Mississippi Valley Trust Co., St. Louis, is offering at prices to yield from 5½% 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. Due serially April 1 1926 to 1934, inclusive. Principal and interest (A. & O.) payable at Mississippi Valley Trust Co.,

St. Louis, trustee. Redeemable on any interest date • n60 days' notice, at 103 and interest. Denom. \$1,000, \$500 and \$100. Security.—(a) Lots fronting 350 ft. on Biscayne Bay by a depth of 260 ft. on the north and 240 ft. on the south; lots immediately back of above, fronting 200 ft. by a depth of 320 ft. (b) A 7-story and cupola fireproof hotel building, to be known as the Fleetwood Hotel, now being erected on the above ground. (c) A concrete pier, 300 ft. in breadth, extending into Biscayne Bay. The above property is appraised at \$1.314,000. Earnings.—It is estimated that net earnings of the Fleetwood should be in excess of \$300,000 each season, or over three times the annual requirements for interest on this loan and the retirement of maturing bonds.

-V.4119, p. 1961, 1848. Freed-Eisemann Radio Corp.—Stock Sold.—Prichitt & Co., New York, recently sold at \$30 per share, 75,000 shares of no par value capital stock. Total authorized and to be presently outstanding, 300,000 shares. The present offering does not represent new financing in behalf of the company. Data from Letter of Pres. Joseph P. R. Freed, New York, Oct. 23. *Company*—Organized in February 1922, at which time it acquired the business of "Radio Manufacturing Co.." a company engaged exclusively in the manufacture of the crystal type radio receiving set. Company occupied a plant at No. 251 Fourth Ave., N. Y. City, and gradually expanded its business in crystal receiving sets until it necessitated the use of two floors in that building. Gross business for the first calendar year amounted to \$250. 316. As radio broadcasting stations multiplied, the field for the company's product expanded accordingly, and in the fall of 1923, company began the manufacture of "neutrodyne." and other multi-tube receiving sets infill to the company's present product. With his widening field a rapid increase in business took place during the last few months of 1923, and the total business for that year, the second of the company's existence, amounted to \$979,029. In December 1923, the company's plant was moved to its present location

the company's present product. With his widening field a rapid increase in business took place during the last few months of 1923, and the total syno. 29.
 The December 1923, the company's plant was moved to its present location in the Sperry Building, Brooklyn, N. Y., where it originally occupied a floor space of approximately 15,000 sq. ft., which has been gradually extended until at present the company's parsonnel and equipment occupy approximately 50,000 sq. ft. of floor space.
 Bales.—Sales for the first 9 months of the present calendar year were \$2,880,286, and based upon orders in hand, it is estimated that shipments during the months of October, November and December should bring the total 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 daily in receipt of additional orders which it is said should cause the aggregate of the year's business to exceed the figures stated above.
 Derating profits, before taxes and libernal payments to exacutives were as follows: 1922, \$1,982: 1923, \$202,639; 1924 (9 mos.), \$1,246,897. Operating profits for the entire year 1924 should approximate \$2,000,000.
 Outow, —It is believed that 1925 will show an increase over the figures of 1924. Up to September 1924, operations were largely confined to the manufacture of one type of receiving set, while the present production comprises 6 different models built to meet various price markets and includes the cabinet style of receiver to fill the demand for a high-class ornamental radio occusion to undertake any extensive advertising. Recently, however, it has contauted for \$12,000. It is present net worth of approximately 500,000, has a proximately 500,000.
 The poduct.
 The spectrum of \$2,000. It is present net worth of approximately 700 states and includes the various centers of population and each serving its contiguous territory. Losses through bad accourse to undertak

executives. Company has ample working capital, its present cash Dalances being approximately \$500.000.--V. 119, p. 1961.
 Garo Moore Coal Mining Co.-Complaint.- The Federal Trade Commission charges unfair methods of competition in the marketing of coal to South America in a complaint issued against the Gano Moore Co., 44 Beaver St., New York City, and the Gano Moore Coal Mining Co., Philadelphia.
 The complaint alleges that the respondents in the conduct of their business in export trade have accepted orders and received payment from foreign customers for coal of a spacified quality and quantity to be delivered in several shipments at specified times, and wilfully or through negligence have specified. On the contrary, the complaint states, deliveries of inferior coal not be delivered for the coal so ordered coal of a quality inferior thereto, and have failed to make deliveries in the quantities and at the times specified. On the contrary, the complaint states, deliveries of inferior coal nave been made and in less quantities and at later dates than specified, the total amount being much less than the total quantity ordered. Thereby engaging in unfair competition with competitors in the United States engaged in foreign commerce who bid on and furnish goods of the desired quantity that editation continues, bring into disrepute and injuriously affect the entiter exporting trade of the United States, and unfairly injure all competitors who fulfil their agreements and undertakings.--V. 113, p. 2824.
 General Asphalt Co.-To Retire 8% Gold Bonds.---All of the outstanding \$3,621,300 8% 10-Year Sinking Fund Corv. Gold bonds, due Dec. 1 1930, have been called for redemption Dec. 1 1924 at 105 and int, at the Bankers Trust Co., trustee, 16 Wall St., New York City. Bonds tendered to the trust company for prepayment prior to Dec. 1 1924. The conversion privilege will expire on the date fixed for redemption. See 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.—

for New T_{0}^{o} Pref. Slock, Which Expires Dec. 31, Will Not Be Renewed.— With the Nov. 1 1924 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. 31 1924 and will not be renewed. Stockholders of General Motors on June 16 1924 (V. 118, p. 3084) voted of 7% Pref. stock to take the place of the expiration by creating a new issue of 7% Pref. stock to take the place of the expiration by creating a new issue of 7% 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 pay-ment of \$10 a share cash. The dividend stock for new 7% Pref. upon the pay-ment of slo a share as the stockholders it is pointed out that the new 7% Pref. is preferred as to assets and dividends and has preference over all other stocks of the corporation with no mortgages ahead of 16. The new 7% Pref. has certain voting privileges, while the old stock have none. Stockholders making the exchange benefit by a material increase in the actual dollars received in dividends and a larger yield upon the money invested, especially if new money to the extent of \$10 a shares is invested. For example, a stockholder owns 10 shares of old 6% stock, sells one share and with the cash proceeds and 9 old shares of new 7% Pref. If 10 shares of old 6% stock, plus \$100 cash, is exchanged for 10 shares of old 6% stock, used stock, there will continue a price differential of approximately \$10 a share between the old 6% issues and the new 7% Pref. However, after Dec. 31 1924, when the right to exchange expires, it is only reasonable to presume that with his valuable right the exchange of payonable to presume that with his valuable right to exchange obtains, it is to be expected that there will continue a price differential of approximately \$10 a share between the old 6% issues and the new 7% Pref. However, after Dec. 31 1924, when the

Goodyear Tire & Rubber, Ltd., of Canada.—Report.— The company reports for year ended Sept. 30 1924 net profit of \$837.724, after depreciation reserve, against \$1,032.334 in 1923.—V. 119, p. 1401.

Great Atlantic & Pacific Tea Co.—New Warehouse.— The company proposes to build a warehouse at Youngstown, O., to cost approximately \$500,000. This warehouse will serve as distributing centre for the company's 115 stores in Youngstown, Warren, Niles, Girard and Struthers, O.—V. 118, p. 2445.

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 6½% Sinking Fund Gold bonds. Dated Oct. 1 1924; due Oct. 1 1936. Principal and interest (A. & O.) payable at Chicago Trust Co., trustee. Red. all or part on any int. date on 60 days' notice at 105 and int. up to and incl. Oct. 1 1931, 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 and Mass. 6% income tax refunded. Denoms. 51,000, 5500 and \$100. The property includes the Great Northern Office Building, the Majestic Hotel and Shuber's Great Northern Theatre, occupying 17 stories and basement. double wing, fire-proof building, with connecting center theatre building 7 stories high. The property has a total street frontage of 200 feet, being 100 ft. on Jackson Boulevard, and 100 ft. on Quincy St., between State and Dearborn Sts., with a depth of 165 ft. running through from Jackson Boulevard to Quincy St. Entire ownership controlled by John W. Fowler, whose unconditional guarantee of principal and interest, as well as the sinking fund deposits, is endorsed on each bond. The guarantor's personai net worth, exclusive of bond issue. Net annual earnings applicable to interest charges over 2½ times the maximum annual interest requirements.

Net annual earnings applicable to interest charges over 21% times the maximum annual interest requirements.

Gulf States Stee	I Co.—Ea	rnings.—		
	-Quar. End.	Sept. 30-	-9 Mos. End.	Sept. 30-
Period-	1924.	1932.	1924.	1923.
Net profit after taxes,	\$176 487	\$336 747	\$719 276	\$1,310,654

-V. 119, p. 461. H. C. S. Cab Mfg. Co., Indianapolis.—Acquisition.— See H. C. S. Motor Car Co. below.

H. C. S. Motor Car Co., Indianapolis.—Sales.— The H. C. S. Cab Mfg. 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. The company will continue the manufacture of automobiles 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 25c. a share on the 200,000 shares of no par value stock, payable Nov. 15 to holders of record Nov. 10. This makes a total of \$2 paid for the year.—V. 119, p. 1401.

nd

Conso	naalea Balar	ice Sneet Sept. 30.	
1924.	1923.	1924.	1923.
Assets- 8	8	Liabilities— \$	\$
Plants & property_24,090,18	9 23,589,993	Capital stat. com.14,300,000	14,300,000
Cash 1,641,28	1 1,433,393	Preferred #0:k10,351,800	
Accts, receivable 3,547,51	1 3,703,954	Aetna bonds 3,486,275	
Collateral loans 500,00	0 2,230,000	Accounts payable_ 358,641	
Investment secur. 2,117,32		Preferred dividend 90,578	
Liberty bonds 3,933,00		Deferred credits 60.599	58,965
Materials & supp. 2,956,30		Federal taxes (est.) 283,924	351,753
Finished products_ 2.026,59		Reserves 3,089,812	2,781,717
Deferred charges 140,04		Profit and loss 8,930,626	8,874,958

Total _____40,952,256 40.649,121 Total _____40,952,256 40,649,121

(R.) Hoe & Co., Inc.—Board of Directors.— The directors of the company include: Richard Kelly, President; Harold Stanley, President of Guaranty Co. of N. Y.; John W. Cutler, of Edward B. Smith & Co.; Arthur I. Hoe; F. G. Coburn, of Sanderson & Porter; Boudinot Atterbury, Asst. Vice-Pres. of the Guaranty Co. of New York.—V. 119, p. 1741, 1631.

Houston Oil Co.	-3 Mos En	1 Sent 30-	-9 Mos Ene	1. Sept. 30-
Period— Gross earnings Oper,& gen.exp.,incl.tax	1924. \$774,133 396,846	$1923. \\\$1,157,349 \\317,098$	1924. \$3,924,149 1,573,065	$\substack{1923.\\\$2.616.616\\842.033}$
Net earnings before deprec. & depletion. Summary of Income Gross earnings: Oil & gas s	Account Ni	ne Months E	nding Sept. 3	0 1924.
Gross earnings: Off & gass &cc., \$94,187; royalties, increase in oil inventor, Deduct—Oil and gas purch Production expenses, \$42 retirements, \$15,589 Taxes Administration and genera Income deductions Depletion of oil lands	y, \$578,373 hases 31,215; dep	c miscell, sa	74.438; plant	3.924.149 603.361 721.242 183.042 354.865 581
Net earnings.' Miscellaneous income cr capital assets, \$120,885	edits, \$4.1			\$1 619 381
Net income Surplus Jan. 1 1924				\$1,744,398 \$3,338,571
Gross surplus Dividends on Cumulativ				\$5.089.060
Net surplus at Sept. 3 -V. 119, p. 331. Independence (feredPutnam & S and int to yield a	0 1924 Mo.) W	ater Wor	ks Co	- \$4,546,113 Bonds Of- ng at 99½

and int. to yield about 6%, \$240,000 1st Mtge. 5% and $5\frac{1}{2}\%$ gold notes dated Nov. 1 1924. 5% notes due May 1 1925. $5\frac{1}{2}\%$ notes due Nov. 1 1925.

Denoms. of \$1,000, \$500 and \$100c*. Red. on 30 days' notice at 100 and int. Principal and int. (M. & N.) payable at the office of First National Bank, Boston, trustee, without deduction for normal Federal income tax 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 application. Issuance.—Subject to approval of the Missouri P. S. Commission. Company.—Owns and operates the water system supplying water to Independence, Mo. Upon the acquisition of the assets of Interurban Water Co., it will also supply water to a substantial portion of Jackson County. Mo., adjacent to Kansas City (Mo.) and lying between the two cities. Population of area served is approximately 30,000. Security.—Secured on a parity as to principal with \$160,000 Series "B" 7% bonds by a direct first mige, on all the properties of the company now and hereafter owned. Under the terms of the indenture the interest on these notes is a charge prior to the interest requirements of the Series "B" Value.—Stone & Webster, Inc., of Boston have appraised the properties as having a reproduction value of over \$1,100,000. Barnings.—For the 12 months ended June 30 1924, the gross earnings of the constituent properties and after depreciation were \$39,988, or over s times the annual interest requirements on this issue. For the pask, or over s times the annual interest requirements on the issue.

Period— Gross earnings	& Gas Co -Quar. End. 1924. \$505,873	Sept. 30- 1923. \$303,840	-9 Mos. End 1924. \$2,172,754	t. Sept. 30- 1923. \$1,208,159
Oper. & gen. exp., taxes, surrendered leases, &c. Interest and discounts	$196,259 \\ 1,947$	$164,703 \\ Cr1,086$	774,262 Cr1,246	534,799 2,478
Net profit before depr. and depreciation V. 119, p. 332.	\$307,667	\$140,223	\$1,399,738	\$670,882
Period— Net after expenses	-3 Mos. End 1924. \$1,379,006	<i>d. Sept.</i> 30– 1923.	-9 Mos. En 1924. \$6,285,164	d. Sept. 30– 1923. \$5,343,937
Deprec'n & depletion, in- terest & Federal taxes	447,622	541,723	1,685,416	1,612,581
Net income 	\$931,384	\$1,271,721	\$4,599,748	\$3,731,356
International Bu	isiness M	achines	Corp. (&)	Subs.)
Earnings.— Periods End. Sept. 30—	1924—3 M		1924—9 M	
Net earnings after bond	\$560,808	\$526,661	x\$1,865,534 233,191	\$1,681,207 210,151
int., res., deprec., &c_ Estimated Federal taxes				

Interstate Iron & Steel Co.—Resumes Dividends.— The directors have declared a quarterly dividend of 134% on the 7% umul. Pref. stock, payable Dec. 1 to holders of record Nov. 20. The st distribution made on this issue was 134% on Dec. 1 1921.—V. 118, 1143.

Iron Products Corporation.—Earn Period— Total income after operating cost, expenses, &c Interest, taxes, depreciation and depletion Preferred dividends Common dividends	Quar.End. Sept.30'24. \$332,379 103.906 19,746	9Mos.End. Sept.30'24. \$1,242,259 366,939 59,238 211,269
Surplus before Federal taxes The stockholders on Oct. 31 approved the prop	osed amend	\$604.813 ment to the

company's charter changing the Common stock from 300.000 snares (par \$100) to 157.310 shares, par \$10, and the Preferred stock from 30,000 shares to 9,873 shares, par \$100.—V. 119, p. 1849, 1741.

Results for Quan	ter and Nin	e Months E		30. as
Tons coal mined Operating profit Deprec., depl. & Fed.tax	1,424,409 \$747,420	854,728	3,475,316 \$2,866,931 951,156	2.133,546
Net profits x Depreciation and V. 119, p. 1288.	\$478,900 depletion, \$1	\$623,634 198,766; Fe	\$1,915,774 deral 'taxes,	\$1,984.864 \$69,754.—

Kansas Power Co.—Consolidated Earnings.— Years Ended Aug. 31— 1924. Gross earnings.—\$384.991 Operating expenses243,518	$\substack{1923.\\\$346,351\\220,319}$
Net earnings\$141,473	\$126,032

V. 117, p. 2548.

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, Safe-guarded under the Straus Plan.

guarded 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.
 Land & Building.—The land on which the Liberty Building stands is located at the southwest corner of Sixth and Grand avenues, Des Moines. Iowa, with frontages of approximately 132 feet on Grand Ave. and approximately 132 feet on Grand Ave. and approximately 132 feet on Sixth Ave. The land is held under a 99-year lease, the unexpired term of which is approximately 95 years, the annual rental under the lease being S28,333 to April 30 1925, S30,000 from May 1 1925 to April 30 1935 and \$40,000 thereafter.
 The building is one of the best modern office structures in the Middle west—12 stories and basement in height, of fireproof steel frame and concrete construction, with an exterior of brick and terra cotta. It is fully equipped with modern service facilities.
 The building was completed in the early part of 1924 and is now occupied by the highest class of office and retail store tenants. Among the more important leases is one to the Bankers Life Co., which occupies 7 floors of the building. Other important leases are to Western Union Telegraph Co. and Consumers Consolidated Coal Co.
 Earnings.—Net annual income from the property is estimated at \$160,428, based on leases now in existence, after deduction for all operating expenses, taxes, insurance and ground rent.
 Loew's Boaton Theatres Co.—Acquisition—Earnings.

Loew's Boston Theatres Co.—Acquisition—Earnings.— The stockholders on Oct. 28 approved an increase in the capital stock by 42.905 shares, the new stock to be offered to the stockholders of the State Theatre Co. (Boston) in exchange for their present holdings in the ratio of one share of Loew's stock for each 1½ 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 6% bonds. Income Account of Loew's Boston Theatres Co.

Income Account of Loew Years Ended Aug. 31— Gross income Operating expenses	s Boston 17 1924. \$774,038 505,709	1923. \$830,231 483,083	1922. \$684,012 408,765
x Operating profit	\$268,328	\$347,148	\$275,246

x Before interest, depreciation and Federal taxes.

2072

THE CHRONICLE

Earnings Statement of State Theath Gross income Operating expenses	re Co. for Yea 1924. \$657,942 432,197	rs Ended Aug 1923. \$646,849 468,384	.31. 1922. \$254.013 216.252
x Operating profit	\$225,744	\$178,464	\$37,760
x Before interest, depreciation and	Federal tax		

* Before interest, depreciation and Federal taxes. The State Theatre was opened March 12 1922.-V. 119, p. 1963.
Los Angeles Rock & Gravel Corp.—Bonds Offered.— Garstens & 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.
Dated Aug. 1 1924, due Aug. 1 1934. Denom. \$500 and \$1.000 c*.
Calable at 102½ and int. upon 60 days notice. Int. payable F. & A.
to office of Title Guarantee & Trust Co., Los Angeles, trustee, without of normal Federal income tax up to 2%. Exempt from personal property tax in California.
Capitalization—
Spinous States and States

Lower-Austrian Hydro-Electric Power Co. ("Newag"). The Metropolitan Trust Co., New York, has been appointed trustee of an issue of \$3,000,000 61/2 % 20-year (Closed) 1st Mtge. S. F. Gold bonds, dated Aug. 1 1924. See offering in V. 119, p. 1070.

Magnolia Petroleum Co.—*Tenders.*— The Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Nov. 5 receive bids for the sale to it of 1st Mitge, 6% bonds, due Jan. 1 1937, to an amount sufficient to exhaust \$85,139.—V. 119, p. 586.

Malden (Mass.) Electric Co.—To Issue Stock.— The Mass. Dept. of Public Utilities has authorized the company to issue 32,040 additional shares of capital stock (par \$25) at \$37 50 per share. The proceeds are to be used to retire \$600,000 1924 notes, \$380,000 1923 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. I will succeed to the position vacated by Rear Admiral Strauss. Albert E. Watts, Vice-Pres. of Sinclair Consolidated Oil Corp., will con-tinue to represent the Sinclair interests in the receivership.—V. 119, p. 1633, 1514.

Manufacturers' Light & Heat Co.-Merger.-See Ohio Fuel Corporation below.-V. 119, p. 1402.

Maxwell Motor Corp.-Balance Sheet.

			ounce sheet.		
Land, bldgs., ma- chin. & equip_a_1	\$	J'ne 30'24. \$ 16,125,984	Liabilities— Class "A" cap. stk. Class "B" stock_b;	\$ 959 900	J'ne 30'24. \$ 18,252,800 33,183,721
Cash Car ship'ts against	5,138,562	1,589,046	Series "C" notes Accts, payable	4,750,000	4,750,000 c32,575 3,675,810
Chrysler car exp Bank acceptances	8,847,041 686,082	2,894,877 796,772	Accrued interest.	395,236 87,511	333,023
& ctfs. of dep Notes receivable Other assets 1	504,317	314,005 13,417 1,002,164	Dealers' & distrib- utors' deposits	308,165	83,333 309,813
Custom. & dealers' acctsless allow_ Due fr. Can. Govt.	861,987	672,757	Reserves	553,799	250,000 386,570
for duty refunds Inventories 9	2,312 ,219,142 ,524,277	52,163 11,166,378 1,599,836	Total (ea. side)	2 595 110	61.057.000

a Land, bldgs., machinery & equip. after deducting reserve for deprecia-tion. b Class "B" (no par value) outstanding, 611,802 shares. c Called for payment March 1 1924 at par and Int. G. W. Mead, Vice-President of the Union Carbide Co., has been elected a director.—V. 119, p. 1963.

a director.—V. 119, p. 1963. Marland Oil Co.—Notes Sold.—J. P. Morgan & Co., Guaranty Co. of New York, F. S. Smithers & Co. and Potter & Co. 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. \$1,000. Red. as an entirety on 60 days notice on May 1 1925 at 1011% and int.; on Nov. 1 1925 at 101 and int., and on May 1 1926 at 1001% and int. Under an indenture to Guaranty Trust Co., New York, trustee, company will covenant that, except as to purchase money mortgages and pledges for temporary loans or indemnity in usual course of business, it will not hereafter mortgage nor pledge any of its property without securing indebtedness secured by such mortgage or pledge. 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 and producing properties. Its principal interests in Texas, California, Colorado as, but it also has substantial interests on gas leases owned in Oklahoma and Kansas, but it also has substantial interests in Texas, California, Colorado as, but it also has substantial interests in Texas, California, Colorado as, but it also has substantial interests in Texas, California, Colorado as, but it also has substantial interests in Texas, California, Colorado as, but it also has substantial interests in Texas, California, Colorado as, but it also has substantial interests and producing on Aug. 31 1924 (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 productive and 560,563 acres comprise carefully selected prospective oil properties. Growth of Company's Average Daily Production of Crude Oil (in Barrels).

Growth of Company's Average	Daily	Production of	Crude Oil	(in Barrels)
Gross production_6,229	$1921. \\ 6,496 \\ 3,765$	$1922. \\ 14,614 \\ 6,760$	1923. 46,409 18,480	'24(9 Mos.) 40,791

Average Daily Pipe Line Runs (in Barrels) from 1920 to Sept. 30 1924. 1920. 1021. 1922. 1923. 123.6 1924 (9 for.) 4,996 6.686 12,780 37.876 27.494 Marland Refining Co., over 99% of the stock of which is held by Marland Oil Co., owns a complete modern refinery and lubricating plant at Ponca City, Okla., processing an average of 12,000 barrels per day.

Liai nerego Oj	company a	alondary		
Gross earnings Oper. & admin. exp	$\substack{1921.\\\$8,883,608\\6,820,786}$	Calendar Year 1922. \$17,511,343 9,643,359	1923. 37,949,443 31,039,270	8 Mos. End. Aug. 31 '24. \$21,796,730 15,904,971
Operating earnings Miscellaneous income	\$2,062,822 119,036	\$7.867,984 224,140	\$6,910,173 127,609	\$5,891,759 162,826
Gross income Interest and discount Abandon. wells & leases Res. for depr., depl., &c	$\substack{\$2,181,858\\\$618,434\\724,369\\2,239,030}$	\$8,092,124 \$1,139,932 357,168 2,465,394	\$7.037.782 \$1.418.583 1.545.690 2.350.509	\$6,054,585 \$656,337 1,210,513 2,012,282

Inc. avail. for surp.def\$1.399.976 \$4.129.630 \$1.723.000 \$2.175.453 For the 8 months ended Aug. 31 1924 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 8 months were at the average annual rate of \$6.246.886 per ann., or about 6¼ times int. requirements on the present note issue.

present note issue. Purpose.—Proceeds will be used to retire on Feb. 1 1925 and on April 1 1925, respectively, \$2,295,000 73% and \$2,710,000 8% Sinking Fund gold bonds due 1931, which will be called for red. at 105 and int., to pay off \$3,021,498 purchase money lease obligations, to liquidate bank loans and for other corporate purposes. Consolidated Balance Sheet Aug. 31 1924 (After This Financing). [Marland Oil Co. and subsidiary companies.] Assets

5	Assets.
3	Real estate & bldgs costa\$1,884,9
5	Refinery, gasoline plants.
ų,	pipe lines, &ccostb17,509,2
6	
	Producing leases—cost c5,547,7
2	Undeveloped leases-cost 8,201.6
	Appraised val. of leaseholds_d23,403,7
	Marl. Oil Co. of Mexstock 3,693,7
5	Comar Oil Costock 2.776.3
81	
	Miscell. invest. & adv 6,114,8
	Unadjusted debits, &c 864,7
1	Cash
Ľ.	Bills receivable
	Accts. receiv., less reserve 4,083.9
51	
N	Inventorye11,990.3.
8	Prepaid insurance & interest. 137.5
1	Int. receivable accrued 5,53
- 8	Miscell, demand items 136.64

na	subsidiary companies.]
	Liabilities.
989	Capital and surplus equity
	Reserve for contingencies 150,000
102	2-year 5% gold notes 20,000,000
00	a contrast ette con one
647	Stock of subsidiaries at nar
26	-minority interests 186 105
62	Accounts payable 2,181,408
86	Accrued interest, taxes and
19	insurance 366,718
25	
46	
29	
30	
58	
21	
20	

538 647 Total (each side)\$94,727,841

Merchants	Mfg.	CoBalance	ce Sheet
4	frank OTIO /	Canal 00100 1	Y

Assets-	Sept.27'24. \$1,913,086 643,704 225,500	Sept.29'23. \$1,849,869 643,704 253,281		\$1,500,000 702,072 350,000	350,000
Total 		\$3,290,235	Total	\$3,098,542	\$3,290,235

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 Preferred shares undil the end of the year.—V. 119, p. 586.

Mexican Petroleum Co., Limited.—Bonds Called.— All the outstanding 15-Yr. 8% S. F. Conv. Gold bonds, dated May 1 1921. have been called for payment Dec. 4 at 107½ and Int. at the Central Union Trust Co., trustee, 80 Broadway, N. Y. City.—V. 119, p. 1742.

Midland Securities Co.—*To Liquidate.*—V. 119, p. 1742. Midland Securities Co.—*To Liquidate.*— The stockholders will vote Nov. 10 (a) on reducing the authorized capital stock from \$3,000,000 to \$300,000, and on reducing the outstanding capital stock from \$2,813,700 to \$231,370: (b) on changing the par value of the shares of the corporation from \$100 to \$10 per share, and (c) on adopting suitable procedure for accomplishing the two purposes aforesaid, including the distribution of the surplus assets of the company after such reduction. —V. 118, p. 2581.

Minneapolis Gas Light Co.—Receivership Ends.— C. I. Jaffray and A. T. Rand were discharged as receivers on Oct. 23 by rder 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.

Missouri Public Utilities Co.—Sate.— 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 99½ and int., to yield over $6\frac{1}{2}\%$, \$220,000 1st (closed) Mortgage $6\frac{1}{2}\%$, gold bonds. Dated Sept. 1 1924: due serially, 1926 to 1939. Int. payable M. & S. at Security National Bank, Everett, Wash., trustee, without deduction for normal Federal income tax not in excess of 2%. Red., all or part, in numerical order on any int. date on 30 days' notice at 102. Denom. \$1,000 and \$550 c*. Legal investment for savings banks and trust funds in the States of Oregon and Washington. —Company was organized in 1924 under the auspices of the Chamber of Commerce of Everett, Wash., for the purpose of building and operating a thoroughly modern and complete community hotel in the City of Everett. Bonds are issued for the purpose of completing the construction of this constation of two, 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 hotel building containing approxi-mately 60,000 ft. of floor space. The building will contain 132 guest rooms, as well as store rooms, banquet halls, rest rooms and all the other facilities and appointments of a first-class modern hotel. Mote earnings, after operating expenses and taxes, are estimated at \$60,883. or in excess of three times the maximum annual interest and principal requirements of these first mortgage bonds. Moon Motor Car Co.—Earnings.—

Moon Motor Car	CoEarr	nings		
	-3 Mos. End.	Sept. 30-	-9 Mos. End.	Sept. 30-
Net income before taxes.	1924. \$160,416	1923. \$180,696	1924. \$624,277	1923. \$932,107

-V. 119. p. 1178. 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, affirming an admirally decree of the Federal Court for the Southern District of New York, dismissing libels filed to recover for 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 Mall Stamship Co.—V. 80, p. 1734. Motor Wheel Corp., Lansing, Mich.—To Acquire Pref. The corporation in a letter to Preferred stockholders intimates that it is in the market for 1,000 shares of Preferred stockigwhich will be bought for

103. This stock is paying 8%. The company has followed a policy of retiring both its bonds and Preferred stock in excess of the stipulations. —V. 119, p. 948.

Sales Other income	1921. \$1,557,766	Ended Nov. 1922. \$1,278,480 7,101		\$1,119,698
Total income Cost of sales Other charges Depreciation	$\substack{\$1,565,715\\1,118,603\\246\\127,956}$	\$1,285,581 975,363 275 126,570	\$1,428,931 1,060,156 52,547 142,514	
Net available for in- terest & Federal tax. Balance Sheet	318,910		ent Financing	
Assels. Property Investments Cash & Liberty bonds Accounts receivable Notes receivable Materials and supplies.	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1st mortgag Accounts p Reserve for Surplus	ayable taxes	$ \begin{array}{c} - & 650,000 \\ - & 162,452 \\ - & 34,598 \\ \end{array} $
Total	\$2,881,099	Total		_\$2,881,099
National Acme Period— Net sales Net profits after interess and depreciation —V. 119, p. 1743.	-Quar. End 1924. \$1,357,246	. Sept. 30- 1923. \$2,408,862	9 Mos. En 1924. \$5,610,261	

N. 119, p. 1743.
 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 (\$5) by Abrahams, Hoffer & Co. of New York. Registrar and transfer agent, Security Registrar & Transfer Co., 66 Broadway, New York.
 The company, a New York corporation organized in 1922, manufactures radio receiving sets, audio frequency transformers, radio crystal detectors, &c. Factory, laboratory and general offices, 12-16 Hudson St., New York. Officers are Hugo Genraback, President; M. A. Harwick, V.-Pres., 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 Slores.—
 The stockholders will vote Nov. 5 on amending the certificate of incorporation and Performed to poration and second Pref. stockholders to the giving of mortgages by National Department Stores Realty Corp., which will be a 100% subsidiary of this company, to any subsidiary of such realty company.
 The stockholders will also vote: (a) on approving the organization of a subsidiary of this company. or any subsidiary of such realty company.
 The stockholders will also vote: (a) on approving the organization of a subsidiary of this corporation may transfer any of its real estate, leases, &c., from time to time: (b) on authorizing the issue by National Department Stores. There, or by any subsidiary company in which may be vested the real estate and leascholds presently used and occupied by B. Nugent & Bro. Dry Goods Co., of \$3,000,000 bonds secured by mortgage on such real estate and leascholds, of which bonds \$2,400,000 may be presently issued, and to procure the consents of thes tockholders of the is company or by any subsidiary company in which may be vested the recal estate and leascholds, of which bonds \$2,400,000 may be presently issued, and to procure the consents of thes tockholders of this company or by any subsidiary company in which may be vested the fee and improvements thereon and (or) in course of construction thereon of certain 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 mortgage or mortgage or such neared.

Pres. Victor W. Sincere, in a letter to stockholders Oct. 21,

mortgages in a sum not exceeding \$650,000. Pres. Victor W. Sincere, in a letter to stockholders Oct, 21, says in substance: — Most corporations having Preferred stock with the usual charter pro-vibrids 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 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 ong-term leases. Frequently the leased properties 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 grages and one or more warehouse properties. There has recently been completer leases. Frequently the leased, but recently purchased, and in Philadelphia grages and one or more warehouse properties. There has recently been completed in Pittisburgh a large warehouse used by the Rosenbaum Co. and another warehouse used by Frank & Seder, both on owned property. At the present time a large addition to the Nugnet store in St. Louis is being are etcd, principally on property recently purchased, and in Philadelphia strent is in course of construction a 12-story building at the corner of Market and 11th 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 is employed. Thereby financing to such extent is done at low cost and for long terms of years and the proceeds of such loans made available for use. — This company now has over 800 Preferred stockholders sattlered through-euter store procuring reasonable and conservative

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 through new obligations against fixed assets, it will be necessary, unless the certificate of incorporation be amended, to go to the First Preferred stock-holders and Second Preferred stockholders for their consents. Inasmuch as these transactions must ordinarily be closed within a comparatively short time, such process is costly and may some time jeopardize a proper financing. For these reasons National Department Stores Realty Corp. will be organized by this corporation, which will own all of the stock thereof. When necessary to meet the laws of the different States or to effect econo-mies such Realty Company will have a subsidiary or subsidiaries. If the 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 documents with respect thereto. This tells the whole story and gives the reasons for the request. Under the foregoing plan the Preferred stock-holders will be spared the bother of considering each transaction as it devel-ops and that burden, primarily with the directors, will be assumed wholly by them.-V. 119, p. 1850. National Steel Car Lines Co.-Equip. Trusts Sold.-

holders will be spared the bother of considering each transaction as it develops and that burden, primarily with the directors, will be assumed wholly by them. -V. 119, p. 1850.
 National Steel Car Lines Co. -Equip. Trusts Sold. -Freeman & Co. have sold at prices to yield from 4¼% to 6%, according to maturity, \$6,000,000 6% Equip. Trust Gold Certificates, Series 'E.'' Unconditionally guaranteed, prin. & divs., by the Sinclair Consolidated Oil Corp. Issued under the Philadelphia plan.
 Dated Nov. 15 1924. Principal payable in semi-annual installments of \$375,000 each, May 15 1925 to Nov. 15 1932, both incl. Denom. \$1,000e*.
 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 Penna. 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 101½ and divs. if called for redemption on or before Nov. 15 1925, and thereafter to and incl. Nov. 15 1925 at a price determined by deducting from 101½% of the par value thereof plus the current and all accumulated divs. 'M of 1% of the par value thereof plus the current and all accumulated divs. 'M or 1% of the par value thereof plus the current divs. Chase National Bank of New York, trustee.
 President E. W. Sinclair of the Sinclair Consolidated Oil Corp., in a lefter to the bankers, says:
 Security.—Secured by a first lien on 5.247 standard steel tank cars used in the certificates to be issued. Title to all of these cars is to be vested in the sinclair Consolidated Oil Corp. These cars are currently appraised in excess of \$7, 900,000 by Ford, Bacon & Davis, Inc., engineers, or 131% of the cotal face value of the certificates to be issued. Title to all of these cars is to be vested in the dividend surface oil Corp. At a rental sufficient to pay these certificates and the dividend warrants

Nebraska Power Co.—Definitive Bonds Ready.— The Guaranty Trust Co., 140 Broadway, N. Y. City, is now prepared to schange definitive 1st Mtge. 5% gold bonds, Series "A." due June 1 1949, exchange for outstanding temporary bonds. See offering in V. 118, 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 the company.—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.

	$1924. \\ 2,407,613 \\ 1,060,960 \\ 950,130$	$\substack{1923.\\\$2,489,934\\1,107,198\\974,685}$
Net income	\$396,523	\$408,051

-V. 119, p. 463. Northern Ontario Building, Ltd.—Bonds Offered.— Royal Securities Corp., Ltd., and R. A. Daly & Co., Toronto, are offering at 98½ and int., to yield over 6.65%, \$850,000 6½% 1st (Closed) Mtge. 15-Year Sinking Fund Gold bonds. Dated Oct. 1 1924, maturing Oct. 1 1939. Prin. and int. (A. & O. 1), payable in Montreal, Toronto, Halifax, St. John, Winnipeg, Vancouver or New York. Denom, \$1.000 and \$500 cf. Red. at 105 and int. up to and incl. Oct. 1 1929; at 103 and int. thereafter up to and incl. Oct. 1 1924; at 101 and int. thereafter until maturity. Royal Trust Co., trustee. Capitalization—Authorized. Outstanding.

Capitalization—	Autorizeu. Ou	isianainy.
61/2 % 1st Mtge. bonds, due 1939	(Closed)	\$850.000
7% 2d Mtge. bonds, due 1929	\$100,000	50,000
6% Cumul. 1st Pref. shares	450,000	450,000
6% Cumul. 2d Pref. shares	100,000	77.000
Common stock	500.000	500,000
D Hill To below sended at the northwest com	nor of Bay and	Adolaida

 Nunnally Company.
 Earnings.

 3 Mos. End. Sept. 30 9 Mos. End. Sept. 30

 Period.

 1924.

 1924.

 1924.

 1924.

 1924.

 1924.

 1923.

 Net income before depr. & Fed'l taxes_\$36,794

 \$41,714

 \$93,657

 \$99,748

Ohio Fuel Corporation.—Merger Operative.— At a directors' meeting of the Ohio Fuel Corp., which is a consolidation of the Ohio Fuel Supply Co., the Manufacturers' Light & Heat Co., and the Union Natural Gas Co., the merger plan was declared operative, about 95% of the shares having been deposited. It is expected the new certifi-cates will be ready by Nov. 20.—V. 119, p. 1905, 1404.

Ohio Fuel Supply Co.—Merger Operative — See Ohio Fuel Corporation above.—V. 119, p. 1404, 1290.

See Onio Fuel Corporation above.—V. 119, p. 1404, 1290. Ohio Copper Co. of Utah.—Initial 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. Holders of the 1st Mtge. 7% Conv. bonds who desire to convert their bonds into stock and thus receive the above dividend as a result of such conversion must present their bonds with Feb. 1 1925 and subs quan coupons attached to the New York Trust Co. on or before Nov. 14 1924. Interest will be paid to date of such conversion.

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

Copper Produced 1924— First quarter Second quarter	Net Lbs. Produced. 2,419,830	Operating Profit. \$162,739	Price Per Lb. 12.82c.	Av. Cost Per Lb. 6.0948c.	Profit Per Lb. 6.7252c.
Third quarter	-3,167,461 -2,868,240	$227,229 \\ 199,549$	12.6518c. 12.7439c.	5.4780c. 5.7867c.	7.1738c. 6.9572c.
Total	-8,455,531	\$589.517	12.7112c.	5.739c.	6.972c.

-V. 119, p. 949, 333.

Ohio Public Service Co.—Acquisitions.— The Ohio P. U. Commission has authorized the 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, p. 1744, 1290.

Otis Co., Boston.—Omits Dividend.— The directors have decided to omit the semi-annual dividend due at this time. On May 1 hast the company paid a semi-annual dividend of 2% and on Nov. 1 1923 one of 4%.—V. 118, p. 2052.

Owens Bottle Co. (& Sul Period— -3 Mos. En	osidiaries)		
1924. Mfg. profits & royalties_\$1,397,006 Other income139,825	$1923. \\\$1,340,438 \\283,080$	1924. \$4,536,233 501,934	$\substack{1923.\\\$4,572,178\\535,076}$
Total income\$1,536,832 Operating expenses, &c567,326 Estimated Federal taxes116,500	\$1,623,518 590,221 123,100	\$5,038,166 1,761,001 390,500	\$5,107,254 1,552,353 406,400
Net profit \$853,006	\$910,197	\$2,886,665	\$3,148,501

V. 119. p. 703.

Pacific Gas & Electric Co.—Granted Permit.— The California RR. Commission has granted the company permission to exercise franchises for the distribution of manufactured gas in the counties of Napa and Solano, Calif.—V. 119, p. 1516.

Pan American Petroleum & Transport Co.—Lisling.— The New York Stock Exchange has admitted to the list \$12,000,000 10-Year 6% Sinking Fund Gold bonds, due Nov. 1 1934, "when issued." (See V. 119, p. 1744.)—V. 119, p. 1965, 1852.

(see v. 119, p. 1744.)—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

according to maturity, \$350,000 First (Closed) Mtge. 7% Serial Gold Bonds. Dated Nov. 1 1924; due serially Nov. 1 1925 to Nov. 1 1934, both inclus-ive. Denom. \$1,000, \$500 and \$100 c*. Interest payable without deduc-tion for normal Federal income tax not to exceed 2%. Company will refund 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. Prin-cipal 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.

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 and steel. Makes suction rolls and rotary vacuum pumps for the paper-making industry; printing, emgraving and embossing rolls for the textile industry; propeller shaft sleeves for the ship-building industry; and rotogravure rolls for newspapers. Company's suction rolls are standard equipment for every modern paper-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 engrav-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 engrav-making machine built to-day. 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 trustee as additional security for this bond issue.
 Exmings.—Average carnings, after depreciation, available for interest and Federal taxes were as follows: For the 81½ years ended June 30 1924, \$114,412, or 42-3 times the maximum interest charges on these bonds. For the 18 months ended June 30 1924, \$114,368, or 42-3 times the maxi-mum interest charges. For the six months ended June 30 1924, \$29.973, or 4 1-3 times the maximum interest charges. In no year during the 81½-year period has the company falled to earn twice the maximum interest charges on this fisse.
 Prupose.—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.— -Quar, End. Sept. 30- -9 Mos. End. Sept. 30-

Pennsylvania Co	al of Coke	CO. (02 5	ups.)Eo	rninas
	-Quar. End.	Sept. 30-	-9 Mos. End	1. Sent 30-
Period—	1924.	1923.	1942.	1923.
Gross earnings	\$1,350,875		\$4.381.730	\$6,793.866
Net inc. after taxes	def92,856	219,661	def141.301	902.566
Total income	def47,488	291,741		1.060.079
x Deficit after charges	147,547	sur159,957		sur741.962
* After depreciation an	nd depletion,	but before	Federal taxe	sV. 119,
p. 1516.				

People's Natural Gas Co., Altoona, Pa.—Acquisition. See Altoona Gas Light & Fuel 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 company to issue at 95 and int. by Nov. 15 1924, \$60,000 of 6½% 1st 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 n Contra Costa County as an additiona water supply source.—V. 119, p. 164.

Phillips Petrole	um Co	Earnings	÷	
	Quar. End	. Sept. 30-	-9 Mos. En 1924.	d. Sept. 30-
Gross	\$5,232,930	\$4,291,825	\$19,878,731	\$16,351,834
Exp., incl. Fed., &c., taxes and interest	2,671,037	2,033,076	7,268,807	6,089,943
Net earns. before depr. and depletion V. 119, p. 1074.	\$2,561,893	\$2,258,749	\$12,609,924	\$10,261,891
Postum Cereal -3	Mos. End.	Sept. 30	ubs.).—E	1. Sept. 30-
Sales to customers, netAll exp. (less mis. inc.)	$\substack{1924.\\\$7,666,897\\6,054,324}$	1923. \$6,382,048 5,469,452	\$19,102,392 15,566,641	$\substack{1923.\\\$17,447,835\\14,654,919}$
Profit before taxes Deduct—for inc. taxes	\$1,612,573 196,267	\$912,596 110,620	\$3,535,751 438,753	\$2,792,916 353,584
Net profits	\$1,416,306	\$801,976	\$3,096,998	\$2,439,332
Potomac Edison	CoDefa	nitive Bon	ds Ready	

Fotomac Edison Co.—Definitive Bonds Ready.— Definitive Ist Mtge. & Ref. 6% Gold bonds, Series "C." are now ready 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. Commission for permission to issue \$450,000 additional Preferred stock, the proceeds to be used for extensions and improvements to its electric rallways 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.— The stockholders will vote Dec. 9 on increasing the authorized capital stock from \$60,000,000 to \$70,000,000 and on decreasing the par value of each share from \$100 to \$25. If the increase is authorized \$5,000,000 of the new stock will be made available for purchase by employees on an easy payment plan to be devised by the directors and the other \$5,000,000 will be retained in the treasury for future needs.

for future needs. Concerning the outlook the company states: These proposals do not mean that the directors have in mind any change in the company's business, or any important expansion other than probable 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 1st Mtge. 10-Year 8% 8. 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.— The company has been awarded a contract by the Pennsylvania State Highway Commission to construct a concrete road in Lackawanna County, Pa., extending 314 miles southwest from Scranton. The contract price is \$237,612. This is the second road contract the company has received from Pennsylvania this year.—V. 118, p. 1531.

Pennsylvania this year.—V. 118, p. 1531. **Radio Corp. of America.**—*Injunction Dismissed.*— Vice-Chancellor Vivian M. Lewis at Trenton, N. J., in a decision handed down has dismissed the injunction obtained on April 13 1923 by the Radio Corp. of America. by which the De Forest Radio Telephone & Telegraphic down has dismissed the injunction obtained on April 13 1923 by the Radio Corp. of America. by which the De Forest Radio Telephone & Telegraphic gaudion bulbs. The effect of the decision, as interpreted, is to permit the De Forest company to manufacture and sell parts of recieving sets without 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 written agreement from every purchaser or lessee that the apparatus mission or reception of messages "for pay," or used by others than the original purchaser or lessee, or for any other purpose than radio com-munication.—V. 119, p. 1517. **Bevenue Patrolaum Corporation**—*New Director*—

Roxana Petroleum Corporation.—New Director.— Festus J. Wade, President of the Mercantile Trust Co. of St. Louis, Mo., has been elected a director.—V. 119, p. 1074.

St. Andrews Bay Lumber Company.—Bonds Called.— All of the outstanding 1st 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.

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 Mtge. Gold Bonds, 5%, Serics A. Dated April 1 1912. Due April 1 1951. 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 dis-tributing system doing the entire gas business in the suburbs of the City of St. Louis, Mo., its franchises covering practically all of St. Louis County. Company thus serves without competition eleven incorporated communities in a territory having a population estimated at 135.000. Business was established many years ago and has steadily expanded in line with the remarkable growth in population of the territory. Capitalization—

Capitalization-	Authorized. Outstanding.
Capital stock	\$1,400,000 \$700,000
First mortgage 5% bonds	30,000,000 1,500,000
Purpose Proceeds will reimburse company	in part for the cost of exten-
	in part for the cost of execu-
sions and additions already made.	

Earnings Twette Months Ended August 31. 1923. Gross earnings\$724.167 Operating expenses, taxes and maintenance455.065	$\substack{1924.\\\$844.350\\514.467}$
Net earnings, before depreciation\$269,102 Annual bond interest, including this issue	\$329,883 75,000
Balance for depreciation, dividends, &c	\$254,883

Management.—Entire outstanding capital stock, except directors' shar owned by North American Co.—V. 110, p. 1856.

owned by North American Co.-V. 110, p. 1856. Sears, Roebuck & Co., Chicago.-To Retire Pref. Stock-New President, &c.-Obituary.-The directors have voted to retire all the \$5,000,000 outstanding Pref. stock on Nov. 15 at 125 and divs. This will leave outstanding 1,000,000 shares of Common stock, par \$100. Charles M. Kittle has been elected President of the company to succeed Julius Rosenwald, who has been made Chairman of the board. Generaf R. E. Wood has been elected a Vice-President. Albert H. Loeb, Vice-President, died at Chicago Oct. 27.-V. 119, p.1965.

Sherwin-Williams Co., Cleveland.—Extra Dividend.— An extra dividend of ½ 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. 15 1923 and Feb. 15, May 15 and Aug. 15 1924. —V. 119, p. 464.

Sinclair Consolidated Oil Corp.—Guaranty See National Steel Car Lines Co. above.—V. 119, p. 690, 464

		d. Sept. 30-	-9 Mos. En	d. Sept. 30- 1923.
Period— Net production (barrels) Production rvenue		$\begin{array}{r} 1923.\\ 883,257\\ \$787,268\\ 55,174\end{array}$	$\substack{1924.\\3,007,094\\\$4,792,942\\214,981}$	2,917,438 \$3,255,734 218,420
Gross income\$1 Oper. exp. & misc. chges_	$,120.111 \\ 458,667$	\$842.442 451,792	\$5,007,923 1,543,837	\$3,474,154 1,411,673
Dev. exp. (incl. produc- tive drilling) Deprec'n. depletion and	179,392	115,640	502,849	528,060
current lease and physi- cal prop. abandonments	328,205	325,741	1,152,523	971,365
Net after charges The outstanding capital si	\$153.848	def\$50,731	\$1,808,714 ounted to 670	\$563.0

V. 119, p. 464.

Solvay Process Co., Syracuse, N. Y.—Bonds Called.— The company has elected to redeem on Feb. 1 1925 \$701,000 (not \$577,500 as previously reported) of 1st Mtge. 5% 30-Year Gold bonds, dated Aug. 1 1968, at 105 and int. Payment will be made at the office of the Rhode Island Hospital Trust Co., trustee, Providence, R. I.—V. 119, p. 1965.

South Bend (Ind.) Woolen Co.—Reorganized— Preferred stockholders purchased the company's woolen mill at receivers, sale on April 21 last for \$108.000 and reorganized into a new company, known as the South Bend Woolen Mills, Inc. The bondholders took bonds in the new corporation in return for the old, dollar for dollar. The new company is capitalized as follows: \$100,000 7% Preferred stock and 5.000 shares of Common stock of no par value. The capitalization of the defunct corporation was \$600,000 Preferred stock and 40,000 shares of Common stock

Officers in the new corporation are: B. H. Pegram, Pres.; George M. ewitt, V.-Pres.; D. Sherman Ellison, Sec.; and Isaac R. Shurte, of Cassop-is, Mich., Treas. The plant resumed operations about May 1 last.— . 117, p. 791.

South Bend (Ind.) Woolen Mills, Inc.—Organized. See South Bend Woolen Co. above.

South Bend (Ind.) Woolen Mills, Inc.—Organized.— See South Bend Woolen Co. above. 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." — The Dec. 1 1924, due Dec. 1 1954. Int. payable J. & D. in So. Man-chester or New York without deduction for Federal income tax up to 2%. Denome 1,000 cf. Bonds will not be callable. Manchester Trust Co. trustee. Exempt from Connecticut State tax. — Authorized. Outstanding. Tst Mige. 5% Gold bonds, Series "A" (this issue). \$500,000 \$450,000 — Topparty — Autorized Outstanding. Tst Mige. 5% Gold bonds, Series "A" (this issue). \$500,000 \$450,000 — Topparty — Chartered in 1889 by a special Act of the Legislature of the 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 land, 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 Definition of the presently issued. — The 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, but on pluy 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 with year 1924 the company will derive only partial benefit from the increased rates and new contracts, but a conservative estimate of the earnings for the year 1925 indicates a balance available for interest payments equivalent to more at an 1.6 times the \$22,500 required on this issue of bonds. The business of the earnings of the company have been reinvested in the plant. The entire capital stock, including that outstanding, as well as an faitional \$50,000 to be presently issued, will be fully paid. A substantial mean of the earnings of the co

Annow Maton Con Co Dan

Pierce-Arrow Mot	or car c	oLarn	ings, ac	
Period— Net earns. after deducting all exp. of oper., incl.	3 Mos. End 1924.	. Sept. 30- 1923.	-9 Mos. En 1924.	d. Sept. 30– 1923.
those for repairs and maintenance Deprec. of prop. & equip_	$\substack{\$425,121\\173,644}$	$\$358.059\ 179.030$	$\$1,\!249.699 \\ 542,\!381$	$\$1,315,042 \\ 588,513$
Net earnings Misc. income charges and	\$251,478	\$179,029	\$707,318	\$726,529
provision for interest on notes and debentures	114,197	137,851	353,164	417,450
Net income for period. 	\$137,281	\$41,178	\$354,154	\$309.079
Interest				\$952,664 328,735 82,060
Net income				\$399,954

Savage Arms Corporation.—*Earnings.*— 3 Mos. End. Sept.30 9 Mos. End. Sept.30 1924. 1923. 1924. 1923. Net after taxes and depreciation.\$163,181 \$177,582 \$614,248 \$264,665 —V. 119, p. 590.

-V. 119, p. 590.
 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. 1 1924: due Nov. 1 1929. Interest payable M. & N. in New York, Boston or Chicago, without deduction for any Federal income tax not exceeding 2%. Penn. 4 mills tax and Mass. income tax not exceeding 6% per annum of the interest paid on such notes refunded. Callable on any interest date on 60 days' notice, at 102½ and interest through Nov. 1 1925, thereafter at 102 through Nov. 1 1926, thereafter at 101 through Nov. 1 1927, and thereafter at 100½ until maturity. Denom. \$1,000 c*. Irving Bank-Columbia Trust Co. New York, trustee.
 Data from Letter of Thomas W. Martin, President of the Company. Company.—Has been incorporated in Maine and has acquired from the Alabama Traction, Light & Power Co., Ltd., all the assets of that company including all the 187.510 shares of Common 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 indus-trial power requirements in a territory comprising the northern two-thirds of the State of Alabama, including the important Birmingham industrial dis-trict. The Drifton Coal Go. owns over 12,000 acres of valuable coal lands in the heart of the Warrior coal fields near Birmingham.
 Purpose.—Proceeds of the \$7,500,000 notes now offered are to be used for loans to subsidiary companies. The net earnings of the system will be sublicities on the acquired.
 Security.—Secured by pledge with the trustee of \$10,000,000 First Mige. 5% bonds (\$13,668,900 additional outstanding with public) of Alabama Traction, L&ght & Power Co., Ltd., which have now been assumed by the southeastern Power & Light Co.
 The Alabama Traction, Light & Power Co., Ltd.,

securities. Consolidated Earnings of Southeastern Power & Light Co. and Subsidiaries, Twelve Months Ended Aug. 31 1924. Gross earnings, including other income Oper. exp., maint. and taxes (incl. reserve for renewals & replace't 4,895,125 Interest and dividends on subsidiaries' securities, &c., prior chges. 2,191,749

Balance \$1,320,927 Capitalization upon Completion of the Present Financing.

Common stock (no par value) 500,000 shs.	340,000 shs.
Preferred stock (no par) §7 per sh. p. a., cumul. 100,000 shs.	14,375 shs.
Secured Gold notes, 6% Series due 1929 (this issue)	\$7,500,000
Ala. Trac., L. & P. Co., Ltd., 1st M. 5s, due 1962	*13,668,900

*\$10,000,000 additional of these bonds are deposited as security for the \$7,500,000 Secured 6% notes. In addition to the above the Alabama Power Co. has outstanding in the hands of the public \$37,077,400 principal amount of mortgage bonds and \$10,917,926 of Preferred stocks. All other securities of the present sub-sidiaries (except directors' qualifying shares of stock) are owned by Sonth-eastern Power & Light Co. *Escrow Provisions.*—Additional Secured notes may from time to time be issued upon pledge with the trustee of a principal amount of the First Mtge.

 RONICLE
 2075

 Systematic controls
 Systematic controls

 Systematic controls
 Systematic controls

Company Stocks.

The stockholders of the Alabama Traction, Light & Power Co., Ltd., on Oct. 10 approved an offer submitted by the Southeastern Power & Light Co. for the purchase of all its properties and assets as of Oct. 1 1924, sub-ject to the mortgage and charge securing the bonds in so far as the same may be a lien upon such properties and assets. The consideration for the sale was as follows: (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 Co.

Stock and 340,000 shares of Common stock of Southeastern rows and the Canadian Co.
(b) The assumption of all the obligations and liabilities of the Canadian company as of Oct. 1 1924.
(c) The payment to the Canadian company in cash of an amount equivalent to dividends accrued on the Preferred stock of that company outstanding from July 1 1924, the date to which dividends have been paid thereon, to Oct. 1 1924, the date from which dividends on the Preferred stock of Southeastern Power & Light Co. will be cumulative.
(d) The assumption of payment of all expenses and charges which may be involved in the proceedings incidental to securing the approval of the shareholders of the Canadian company to the sale, and in connection with the distribution of the proceeds of such sale, the reduction in Capital stock, etc.

Indices of the Canadian company to the sale, and in connection 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 with the payment in cash of an amount representing divs. accrued on the Alabama traction company Preferred stock from July 11924 to Oct. 11924 and the holders of the Common stock will receive in exchange for their present stock from July 11924 to Oct. 11924 and the holders of the Common stock will receive in exchange for their basis of 2 shares of Southeastern stock, no par value, for each share of Common stock of Southeastern Power & Light Co. on the basis of 2 shares of Southeastern stock, no par value, for each share of Common stock of the Alabama company.
 As 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 bonds, the offer of the Southeastern Power & Light Co. contains its undertaking to subscribe for 100 shares of Deferred stock of the Alabama Tr. company at par or \$100 per share payable in cash.
 The shareholders of the Alabama Tr. Co. hav been notified to surrender with the shares of Pref. stock and the company, at its office. 11 Place d'Armes, Montreal, Canada, on or after Oct. 20 1924, following which certificates for the shares of Pref. stock and the cash or certificates for the shares of Common stock of Southeastern Power & Light Co., the arangement above set forth.
 Which certificates for the shares of Pref. stock and the cash or certificates for the shares of Common stock of Southeastern Power & Light Co., or arangements have been made with Sperling & Co., Basildon House, Norether and Common stock of Southeastern Power & Light Co., or wr

See also V. 119, p. 1805, 1292. Southern Berkshire Power & Elec. Co. (Mass.).— The company has applied for authority to issue 4.228 additional shares of 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 will be used to pay for extensions to plant, e2c. The par value of the capital stock (\$528,500 at present authorized and outstanding) was recently changed from \$100 to \$25 per share, 4 shares of \$25 par stock being issued for each \$100 share. The part of the capital stock (\$528,500 at present authorized and outstanding) was recently changed from \$100 to \$25 per share, 4 shares of \$25 par stock being issued for each \$100 share.

Southern Phosphate Corp.—Transfer of Stock.— The Boston Stock Exchange is advised that on and after Nov. 1 1924, the shares of the Southern Phosphate Corp. will be transferred only in Boston, the New York transfer and registration offices being discontinued after that date.—V. 118, p. 1531.

Snarks With !....

Assets— Permanent assets Good will Patents Current assets Other assets Deferred	162,706 15,527 739,998	Liabilities— Preferred stock Common stock Current liabilities Sinking fund res Surplus	$119,718 \\ 12,240$
Total	\$1,994,510	Total	\$1,994,510

Standard Oil Co. of New York.—Sub Co. Stock.— The Socony Oil Corp., a subsidiary, has filed a certificate at Dover, Dela., increasing its authorized capital stock from \$1,000,000 to \$2,000,000. —V. 119, p. 1966.

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. Cumula-tive 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 distribution on Common stock. Redeemable, all or part, on any dividend date upon 30 days' notice at \$110 per share and dividend. Dividends pay

able Q.-F. Offices of company, New York and Chicago, transfer agent; Guaranty Trust Co., New York, and Continental & Commercial Trust & Savings Bank, Chicago, registrars. Dividends free of the present normal Federal income tax.

Spicer Manufacturing Corp. (& Subs.).-Earnings.

Sales (net) Cost of sales Adm., sell. & gen. exps	1924. \$2,400,151 2,012,227 159,513	1923. \$3,416.146 2,906,025 187,705	1924.	1923. \$11,295,061 9,300,094 540,226
Balance	\$228.411	\$322,416	\$991.664	\$1,454,741
Miscellaneous income	27,055	27,999	106,640	95,105
Total profit	\$255,466	\$350,416	\$1,098,304	\$1,549.846
Interest and discount	62,069	136,680	201,264	305,148
				the second second second

Net profit______\$193,397 \$213,737 \$897.040 \$1,244,698 After deducting estimated Federal taxes and Preferred dividends for the 9 months ended Sept. 30 1924, balance is equivalent to \$192 per share of common, as compared with \$2 89 per share in the first 9 months of last year. --V. 119, p. 1635.

State Theatre Co., Boston.—New Control.— See Loew's Boston Theatres Co. above.—V. 119, p. 1966.

See Loew's Boston Theatres Co. above.—V. 119, p. 1960. Studebaker Corporation.—Earnings.—In connection with the third quarter earningx, Chairman Frederick S. Fish says: The break in production necessitated by arrangement of plants for 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 quarter give promise of being highly satisfactory, and will exceed any similar quarter in the corporation's history. *Income Account for Three and Nine Months Ended Sentember* 30

Income Account for 1 Period—	Three and N 1924-3 M	los.—1923.	Ended Septen 1924-9 M	os1923.
No. automobiles produc_	x 18.921	43,695	× 76,508	124.155
No. automobiles sold	22.325.033	40,695	\$03 431 260\$	122,586
Net sales	2,431,890	5.486.665	11.131.396	20,746,448
Taxes	300,571	631,585	\$93.431,260 11,131,396 1,427,718	2,520,194
	the second second			
Balance, net profitsCa	\$2,131,409 onsolidated	\$4,855,080 Balance Shee		\$18,226,254
Sept. 30 '24.	Dec. 31 '23.	provide Strengthan 1	Sept. 30 '24	. Dec. 31 '23.
Assets- S	\$	Liabilities-	- \$	\$
Plant & prop 57,567,247	52,472,636			
Housing devel't_ 1,491,100	1,523,832	Common sto Notes payabl		
Trade names and good will 19,807,276	19,807,276	Ace'ts payabl		
	9,955,791	Res've for ta		
Cash 5,813,717 Sight drafts 3,291,726	1.685,947	Dealers' disc'		0,010,000
Net receivables 8,860,123	6,917,225	deposits,	re-	
Inventories 28,522,399	26,674,925	serves, &c		
Investments 1.738,812	2,857,217	Special surpl		
Deferred chges_ 609,372	529,428	Surplus	22,899,412	19,673,733
Total127,701,835 	122,424,280	Total	127,701,835	122,424,280
V. 119, p. 1855, 1010.	ann - Fa	minas		
Superior Steel C	orp.—Ea	rnings.—	4-4 5 00 1	004
Superior Steel Co Results for the Quar	ter and Nin	e Months En	ded Sept. 30 1	924.
Superior Steel C Results for the Quar	ter and Nin	e Months En e Months En	nded	Total
Superior Steel Concentration Results for the Quar	ter and Nin Three ept. 30'24.	e Months En e Months En June 30 '24.	nded Mar. 31 '24.	Total 9 Mos.
Superior Steel C Results for the Quar	ter and Nin Three ept. 30'24.	e Months En e Months En	nded Mar. 31 '24.	Total
Superior Steel Concentration Results for the Quar	ter and Nin Three ept. 30'24.	e Months En e Months En June 30 '24.	nded Mar. 31 '24. \$2,081,169 1,874,033	Total 9 Mos. \$4,335,833 4,061,708
Superior Steel C Results for the Quar Superior Steel C Superior Steel Mfg. costs, selling admin. and general expenses	ter and Nin Three ept. 30 '24. \$914,176 914,250 loss \$74	$ \frac{Months En}{Months En} $ $ \frac{Months En}{June 30'24.} $ $ \frac{30'24.}{\$1,340,488} $ $ \frac{1,273,425}{\$67,063} $	$\frac{Mar. 31'24.}{\$2,081,169}$ $\frac{1,874,033}{\$207,136}$	$\begin{array}{r} Total \\ 9 Mos. \\ \$4,335,833 \\ \hline 4,061,708 \\ \hline \$274,125 \end{array}$
Superior Steel C Results for the Quar S Net sales, less discounts Mfg. costs, selling admin. and general expenses Balance	ter and Nin Three ept. 30 '24. \$914,176 914,250	e Months En e Months En June 30 '24. \$1,340,488 1,273,425	nded Mar. 31 '24. \$2,081,169 1,874,033	Total 9 Mos. \$4,335,833 4,061,708
Superior Steel C Results for the Quar Superior Steel C Superior Steel Mfg. costs, selling admin. and general expenses	ter and Nin 	e Months En e Months En June 30 '24. \$1,340,488 1,273,425 \$67,063 36,217	$ \begin{array}{c} \text{mded-}\\ Mar. 31 '24.\\ \$2,081,169\\ \hline 1,874,033\\ \hline \$207,136\\ \hline 21,195\\ \end{array} $	Total 9 Mos. \$4,335,833 4,061,708 \$274,125 79,169
Superior Steel C Results for the Quar Superior Steel C Mfg. costs, selling admin. and general expenses Balance Other income Total income	ter and Nin Three ept. 30 '24. \$914,176 914,250 loss \$74	$ \frac{Months En}{Months En} $ $ \frac{Months En}{June 30'24.} $ $ \frac{30'24.}{\$1,340,488} $ $ \frac{1,273,425}{\$67,063} $	$\frac{Mar. 31'24.}{\$2,081,169}$ $\frac{1,874,033}{\$207,136}$	$\begin{array}{r} Total \\ 9 Mos. \\ \$4,335,833 \\ \hline 4,061,708 \\ \hline \$274,125 \end{array}$
Superior Steel C Results for the Quar Superior Steel Constraints Mfg. costs, selling admin. and general expenses Balance Other income Total income Res. for Fed., &c., taxes,	ter and Nin Three ept. 30 '24. \$914,176 914,250 loss \$74 21,756 \$21,682	e Months En e Months En June 30 '24. \$1,340,488 1,273,425 \$67,063 36,217 \$103,280	$ \begin{array}{c} \text{nded} \\ Mar. 31 '24. \\ \$2,081,169 \\ \hline 1,874,033 \\ \hline \$207,136 \\ \hline 21,195 \\ \hline \$228,331 \\ \end{array} $	$\begin{array}{r} Total \\ 9 \ Mos. \\ \$4,335,833 \\ 4.061,708 \\ \hline \$274,125 \\ 79,169 \\ \hline \$353,294 \end{array}$
Superior Steel C. Results for the Quar S. Mfg. costs, selling admin. and general expenses Balance Other income Total income	ter and Nin Three ept. 30 '24. \$914,176 914,250 loss \$74 21,756 \$21,682 \$82,957	e Months En e Months El June 30 '24. \$1,340,488 1,273,425 \$67,063 36,217 \$103,280 59,336	$ \begin{array}{c} \text{mded-}\\ Mar. 31 '24.\\ \$2,081,169\\ \hline 1,874,033\\ \hline \$207,136\\ \hline 21,195\\ \end{array} $	Total 9 Mos. \$4,335,833 4,061,708 \$274,125 79,169
Superior Steel C Results for the Quar Superior Steel Constraints Mfg. costs, selling admin. and general expenses. Balance Other income Total income Res. for Fed., &c., taxes, int., amortiz., &c. Dividends	ter and Nin — Three ept. 30 '24. \$914,176 914,250 loss \$74 21,756 \$21,682 \$82,957 75,000	e Months En e Months En June 30 '24. \$1,340,488 1,273,425 \$67,063 36,217 \$103,280 59,336 75,000	$\begin{array}{c} nded\\ Mar, 31 \ '24,\\ \$2,081,169\\ \hline 1,874,033\\ \hline \$207,136\\ \hline 21,195\\ \hline \$228,331\\ \hline 68,293\\ 75,000\\ \end{array}$	$\begin{array}{r} Total \\ 9 \ Mos. \\ \$4,335,833 \\ 4,061,708 \\ \hline \$274,125 \\ 79,169 \\ \hline \$353,294 \\ 210,586 \\ 225,000 \end{array}$
Superior Steel C. Results for the Quar S. Mfg. costs, selling admin. and general expenses Balance Other income Total income Res. for Fed., &c., taxes, int., amortiz., &c Dividends	ter and Nin — Three ept. 30 '24. \$914,176 914,250 loss \$74 21,756 \$21,682 \$82,957 75,000 e \$126,975	e Months En e Months Ei June 30 '24. \$1,340,488 1,273,425 \$67,063 36,217 \$103,280 59,336 75,000 def \$31,056	nded Mar. 31 '24. \$2,081,169 1.874,033 \$207,136 21,195 \$228,331 68,293 75,000 sur.\$85,038	$\begin{array}{r} Total \\ 9 \ Mos. \\ \$4,335,833 \\ 4,061,708 \\ \hline \$274,125 \\ 79,169 \\ \hline \$353,294 \\ 210,586 \\ 225,000 \end{array}$
Superior Steel C. Results for the Quar S. Mfg. costs, selling admin. and general expenses Balance Other income	ter and Nim Three ept. 30 '24. \$914,176 914,250 10ss \$74 21,756 \$21,682 \$29,557 75,000 f.\$136,275 mparatice 1	e Months En June 30 '24. \$1,340,488 1,273,425 \$67,063 36,217 \$103,280 59,336 75,000 def.\$31,056 balance Sheet.		Total 9 Mos. \$4,335,833 4,061,708 \$274,125 79,169 \$353,294 210,586 225,000 def.\$82,293
Superior Steel C. Results for the Quar S. Mfg. costs, selling admin. and general expenses Balance Other income	ter and Nim Three ept. 30 '24. \$914,176 914,250 10ss \$74 21,756 \$21,682 \$29,557 75,000 f.\$136,275 mparatice 1	e Months En e Months E June 30 '24. \$1.340,488 1,273,425 \$67,063 36,217 \$103,280 59,336 75,000 def.\$31,056 Salance Sheet. Labilities-	$ \begin{array}{c} nded \\ Mar. 31 '24. \\ \$2.081,169 \\ \hline 1,874,033 \\ \hline \$207,136 \\ \hline 21,195 \\ \hline \$228,331 \\ \hline 68,293 \\ 75,000 \\ \hline \$ur.\$85,038 \\ \hline sur.\$85,038 \\ \hline sept.30'24 \\ \end{array} $	Total 9 Mos. \$4,335,833 4,061,708 \$274,125 79,169 \$353,294 210,586 225,000 def.\$82,293 4, June30'24.
Superior Steel C. Results for the Quar S. Mfg. costs, selling admin. and general expenses Balance Other income Total income Total income Balance Dividends Balance Dividends Balance Balance Balance Balance Balance Balance	ter and Nim Thre: ept. 30 '24. \$914,176 914,250 10ss \$74 21,756 \$21,682 \$2,957 75,000 f.\$136,275 mparative I June30'24.	e Months En e Months Ei June 30 '24. \$1,340,488 1,273,425 \$67,063 36,217 \$103,280 59,336 75,000 def.\$31,056 Balance Sheet. Liabiluites- Capital stock	$\begin{array}{c} nded\\ mdar. 31 \ 24.\\ \$2.081, 169\\ 1.874, 033\\ \hline \$207, 136\\ 21.195\\ \hline \$228, 331\\ 68, 293\\ 75, 000\\ \hline \$ur.\$85, 038\\ \hline sept. 30^24\\ -sept. 30^24\\ \hline \$dt 154, 22\\ \hline tabula , tab$	Total 9 Mos. \$4,335,833 4,061,708 \$274,125 79,169 \$353,294 210,586 225,000 deč.\$82,293 4. June30'24. 3 \$4,154,223
Superior Steel C. Results for the Quar S. Mfg. costs, selling admin. and general expenses Balance Other income Total income Total income Balance Dividends Balance Dividends Balance Balance Balance Balance Balance Balance	ter and Nim Three ept. 30 '24. \$914.176 914.250 1058 \$74 21.756 \$21,682 \$\$2,957 75,000 f.\$136.275 June30 '24. \$4,392,780	e Months En e Months E June 30 '24. \$1.340,488 1.273,425 \$67,063 36,217 \$103,280 59,336 75,000 def.\$31,056 Salance Sheet. Liabilities- Capital stock First Mige. 6	$\begin{array}{c} nded\\ mdar. 31 '24.\\ \$2.081,169\\ \hline 1,874,033\\ \hline \$207,136\\ \hline 21.195\\ \hline \$228,331\\ \hline \$238,332\\ \hline 838,332\\ \hline 838,338,332\\ \hline 838,332\\ \hline 838,332,$	Total 9 Mos. \$4,335,833 4.061,708 \$274,125 79,169 \$353,294 210,586 225,000 def.\$82,293 t. June30'24. 3 \$4,154,223 0 2,750,000
Superior Steel C Results for the Quar Superior Steel C Results for the Quar Superior Steel C Superior Steel	ter and Nim Three ept. 30 '24. \$914,176 914,250 loss \$74 21,756 \$21,682 \$2,957 75,000 f.\$136,275 mparative I June30'24. \$4,392,780 6,679	e Months En e Months E June 30 '24. \$1,340,488 1,273,425 \$67,063 59,336 75,000 def.\$31,056 3alance Sheet. Ltabilites- Capital stock First Mige. 6	$\begin{array}{c} nded\\ mdar. 31 \ 24.\\ \$2,081,169\\ \hline 1,874,033\\ \hline \$207,136\\ 21,195\\ \hline \$228,331\\ \hline \$228,331\\ \hline \$228,331\\ \hline \$228,331\\ \hline \$228,331\\ \hline \$8,293\\ \hline \$75,000\\ \hline sur.\$85,038\\ \hline sur.\85,038\\ \hline sur.\$85,038\\ \hline sur.\$85,038\\ \hline sur.\$85,038\\ \hline sur.\$85,038\\ \hline sur.\85,038\\ \hline sur.\$85,038\\ \hline sur.\85,038\\ \$	Total 9 Mos. \$4,335,833 4,061,708 \$274,125 79,169 \$353,294 210,586 225,000 de?.\$82,293 4. June30'24, 3 \$4,154,223 0 2,756,000 2 [59,616
Superior Steel C. Results for the Quar S. Met sales, less discounts Mfg. costs, selling admin. and general expenses Balance Other income Total income Total income Balance Dividends Balance C. Assets Sept. 30'24. Land, bldgs., mach &c., less deprec. \$4,392,781 Treasury stock Cash	ter and Nim Three ept. 30 '24. \$914.176 914.250 10ss \$74 21.756 \$21.682 \$2.957 75.000 f.\$136.275 mparative I June30'24. \$4,392,780 6,679 939.358	e Months En e Months E June 30 '24. \$1,340,488 1,273,425 \$67,063 36,217 \$103,280 59,336 75,000 def.\$31,056 Galance Sheet. Liabilities- Capital stock First Mige. 6 Accounts pay Wages accrue	nded- Mar. 31 '24. \$2.081,169 1,874,033 \$207,136 21,195 \$228,331 68,293 75,000 sur.\$85,038 - \$4,154,22 \$- 2,750,00 able 157,82 d- 157,82	Total 9 Mos. \$4,335,833 4.061,708 \$274,125 79,169 \$353,294 210,586 225,000 det:\$82,293 i. June30'24. 3 \$4,154,223 0 2,750,000 2 (59,616 (33,330)
Superior Steel C Results for the Quar S. Net sales, less discounts Mig. costs, selling admin. and general expenses Balance Total income Total income Total income Balance Balance Balance Balance Balance Balance Balance Cass deprec .34,392,781 Treasury stock Cash L256,760 Blils & accts, rec	ter and Nim Three ept. 30 '24. \$914,176 914,250 1058 \$74 21,756 \$21,682 \$2,957 75,000 f.\$136,275 June30'24. \$4,392,780 6,679 933,358 \$57,048	e Months En e Months E June 30 '24. \$1,340,488 1,273,425 \$67,063 36,217 \$103,280 59,336 75,000 def.\$31,056 Balance Sheet. Liabilites- Capital stock First Mige. 6 Accounts pay Wages accru	nded- Mar. 31 '24. \$2,081,169 1,874,033 \$207,136 21,195 \$228,331 68,293 75,000 sur.\$85,038 - Sept.30'24 - Sept.30'34 - Sept.30'34 - Sept.30'34 - Sept.30'24 - Sept.30'34 - Sep	Total 9 Mos. \$4,335,833 4,061,708 \$274,125 79,169 \$353,294 210,586 225,000 def.\$82,293 4. June30'24. 3 \$4,154,223 0 2,750,000 2 59,616 133,330 2 134,451
Superior Steel C. Results for the Quar S. Met sales, less discounts Mfg. costs, selling admin. and general expenses Balance Other income Total income Res. for Fed., &c., taxes, int., amortiz., &c Dividends Balance Cass &c., less deprec. \$4,392,781 Treasury stock Cash	ter and Nim Thre: ept. 30 '24. \$914.176 914.250 10ss \$74 21.756 \$21.682 \$2.957 75.000 f.\$136.275 mparatice I June30'24. \$4,392,780 6,679 939,358 357,048	e Moniths En e Moniths E June 30 '24. \$1,340,488 1,273,425 \$67,063 36,217 \$103,280 59,336 75,000 def.\$31,056 Salance Sheet. Liabilities- Capital stock First Mige. 6 Accounts pay Wages accrue Reserve for t Dividends pa	nded- Mar. 31 '24. \$2,081,169 1,874,033 \$207,136 21,195 \$228,331 68,293 75,000 sur.\$85,038 - Sept.30'24 - \$4,154,22 s 2,750,00 able 157,82 d 2,750,00 able 157,82 d 2,750,00 able 57,82 d 2,750,00 able 57,80 able 57,80	$\begin{array}{r} Total \\ 9 Mos. \\ \$4,335,833 \\ 4.061,708 \\ \hline \$274,125 \\ 79,169 \\ \hline \$353.294 \\ 210,586 \\ 225,000 \\ \hline dec.\$82,203 \\ t. June30'24. \\ 3\$4,154,223 \\ 0 2,750,000 \\ 2 (59,616 \\ 33,330 \\ 2 134,451 \\ 0 75,000 \end{array}$
Superior Steel C. Results for the Quar S. Net sales, less discounts Mig. costs, selling admin. and general expenses Balance Other income Total income Res. for Fed., &c., taxes, int., amortiz., &c Dividends Balance Casta	ter and Nim Three ept. 30 '24. \$914.176 914.250 1058 \$74 21,756 \$21,682 \$22,957 75,000 f.\$136.275 June30'24. \$4,392,780 6.679 939,358 357,044 501,559	e Months En e Months E June 30 '24. \$1.340,488 1,273,425 \$67,063 36,217 \$103,280 59,336 75,000 def.\$31,056 kalance Sheel. Labilities- Capital stock First Mige. 6 Accounts pay Wages accrue Reserve for t Dividends pa Accrued inter	$\begin{array}{c} nded\\ mdar. 31 \ 24.\\ \$2,081,169\\ \hline 1,874,033\\ \hline \$207,136\\ \hline 21,195\\ \hline \$228,331\\ \hline 68,293\\ 75,000\\ \hline \$ur.\$85,038\\ \hline .\\ sur.\$85,038\\ \hline .\\ sept.30 \ 24,154\\ 25\\ \hline sur.\$85,038\\ \hline .\\ sur.\$85,038\\ \hline sur.85,038\\ \hline sur.85,038\\ \hline sur.\$85,038\\ \hline sur.\$85,038\\ \hline sur.\$85,038\\ \hline sur.\$85,038\\ \hline sur.85,038\\ \hline sur.85,038\\ \hline sur.\$85,038\\ \hline sur.85,038\\ \hline sur.85,038\\ \hline sur.85,038\\ \hline sur.85,038\\ \hline sur.85,038\\ \hline sur.85,038,038\\ \hline sur.85,038\\ \hline sur.85,038,038\\ \hline sur.85,038\\ \hline sur$	$\begin{array}{r} Total \\ 9 \ Mos. \\ \$4,335,833 \\ \hline 4.061,708 \\ \hline \$274,125 \\ 79,169 \\ \$353,294 \\ 210,586 \\ 225,000 \\ dct.\$82,293 \\ t. \ June30'24. \\ 3\$4,154,223 \\ t. \ June30'24. \\ 3\$4,154,2030 \\ 2 \\ 59,610 \\ 2 \\ 133,330 \\ 2 \\ 134,451 \\ 0 \\ 75,000 \\ 2 \\ 134,451 \\ 0 \\ 75,000 \\ 2 \\ 56,875 \end{array}$
Superior Steel C. Results for the Quar S. Met sales, less discounts Mfg. costs, selling admin. and general expenses Balance Other income Total income Res. for Fed., &c., taxes, int., amortiz., &c Dividends Balance Cass &c., less deprec. \$4,392,781 Treasury stock Cash	ter and Nim Three ept. 30 '24. \$914.176 914.250 1058 \$74 21,756 \$21,682 \$22,957 75,000 f.\$136.275 June30'24. \$4,392,780 6.679 939,358 357,044 501,559	e Months En e Months E June 30 '24. \$1.340,488 1,273,425 \$67,063 36,217 \$103,280 59,336 75,000 def.\$31,056 Salance Sheet. Labilities- Capital stock First Mige. 66 Accounts pay Wages accrue Dividends pa Accrued inter Surplus.	$\begin{array}{c} nded\\ mdar. 31 \ 24.\\ \$2,081,169\\ \hline 1,874,033\\ \hline \$207,136\\ \hline 21,195\\ \hline \$228,331\\ \hline 68,293\\ 75,000\\ \hline \$ur.\$85,038\\ \hline .\\ sur.\$85,038\\ \hline .\\ sept.30 \ 24,154\\ 25\\ \hline sur.\$85,038\\ \hline .\\ sur.\$85,038\\ \hline sur.85,038\\ \hline sur.85,038\\ \hline sur.\$85,038\\ \hline sur.\$85,038\\ \hline sur.\$85,038\\ \hline sur.\$85,038\\ \hline sur.85,038\\ \hline sur.85,038\\ \hline sur.\$85,038\\ \hline sur.85,038\\ \hline sur.85,038\\ \hline sur.85,038\\ \hline sur.85,038\\ \hline sur.85,038\\ \hline sur.85,038,038\\ \hline sur.85,038\\ \hline sur.85,038,038\\ \hline sur.85,038\\ \hline sur$	$\begin{array}{r} Total \\ 9 \ Mos. \\ \$4,335,833 \\ \hline 4.061,708 \\ \hline \$274,125 \\ 79,169 \\ \$2353,294 \\ 210,586 \\ 225,000 \\ \texttt{c}2,50,00 \\ \texttt{c}33,330 \\ \texttt{c}34,451 \\ \texttt{c}33,330 \\ \texttt{c}34,451 \\ \texttt{c}33,330 \\ \texttt{c}34,451 \\ \texttt{c}33,330 \\ \texttt{c}35,616 \\ \texttt{c}33,330 \\ \texttt{c}35,616 \\ \texttt{c}33,330 \\ \texttt{c}56,616 \\ \texttt{c}56,6$

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 Trust Co., N. Y. City, for new Common stock (par \$25) of the Swan-Finch Oil Corp. on the basis of 2 shares of new stock for 1 share of old stock. See also V. 119, p. 1519.

Syracuse Lighting Co., Inc.—To Issue Stock.— The directors have authorized the issuance of \$1,350,000 7% Cumul. Preferred 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 \$8,450 in Sept. 1923.—V. 119, p. 1746.

Theme Hosiery Co., Los Angeles.—Bonds Offered.— California Co. and District Bond Co., Los Angeles, 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%. 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 ½ of 1% for each year or portion thereof from redemption date to maturity, the premium not to exceed 3% of the par value of bonds so called. Exempt from personal property taxes in California. Company.—Organized in May 1923. Property located at Los Angeles:

par value of bonds so called. Exempt from personal property taxes in California. 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 of reinforced concrete, so designed as to allow for maximum efficiency and provide for future expansion. The factory has been completely equipped with new electrically operated machinery of the most modern type at a cost of \$18,84. The total value (cost) of land, building, machinery and equipment is \$563,347. 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 accordance with which both companies have the joint use of all patents and trade-marks and may each sell the other's manufactured products. Slockholders.—Company has outstanding \$400,000 Common stock, all of which has been sold for cash at par. Among the principal stockholders of Thieme Bros. Co., I fort Wayne, Ind., the Common stock of which company has recently sold at \$300 per share. Eanings.—A conservative estimate of the company's annual sales of rise products (and those of Thieme Bros. Co.) is in excess of \$120,000. Earnings applicable to interest and sinking fund charges are estimated in excess of \$120,000 per annum, approximately 5 times annum interest charges.

Texas Pacific Coal & Oil Co.-Earning

Texas Lacine Co	9 Mos.End			
	Sept.30'24. \$1.257,693 870,485	Quarter Endee June30'24, \$1,695,097 989,746	Mar.31'24. \$1,491,058 891,240	Sept.30'24. \$4,443,848 2,751,471
Operating profit Other income	\$387,208 6,096	\$705,351 41,208	\$599,818 29,800	\$1,692,377 77,105
Gross income Deductions	\$393,304 33,231	\$746,559 60,305	\$629,618 48,014	\$1,769,482 141,551
Net income before de- preciation & deplet'n		\$686.254	\$581.604	\$1.627.931

-V. 119, p. 706.

Thermiodyne Radio Corp.—Stock Sold.—An issue of 70,000 shares (no par value) capital stock has 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.

offered as a speculation. Transfer agent, Mechanics & Metals National Bank, New York. Regis-trar, United States Mortgage & Trust Co., New York. The company has no bonds or Prefered stock. Application is now being made to list this stock on the New York Curb Market. Data from Letter of Pres. Leo Potter, Oct. 28 1924. Company.—Incorporated in Delaware Oct. 27 1924 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 dial plainly graduated in wave lengths, and so designed that any station desired may be obtained instantly. Although this product has been on the manufacturing facilities of the predecessor corporation, that the new corporation is being formed to furnish additional equipment and working capital.

the manuacturing factures of the predecessor corporation, that the new corporation is being formed to furnish additional equipment and working The company operates a modern daylight factory located at Plattsburgh, N. Y., with a floor 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 the orders received. Orders now at hand 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.

of over 500 sets a day for the whole of 1925, including the samine interest period. On the production schedule now in force, and based on shipments still to be made during the balance of the year, net profits 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 total 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

9 Mos. Ended Sept. 30— xTotal volume of business_ yTotal expenses incident to operations	1924. \$49.541.279	1923. \$45,098,028 39,384,585	1922. \$38,539,808 33,104,533
Operating income Other income	\$7,839,734 535,134	\$5.713.443 756,329	\$5,435,276 564,616
Total income Less—Deprec. & deple'n charged off_	\$8,374,868 4,030,498	\$6,469,771 3,079,710	\$5,999,892 2,635,988
Net income Outside stockholders' proportion (Cr.)	\$4,344,370 46,699	\$3,390,062 64,687	\$3,363,904 Dr.69,387
Company's stockholders' propor- tion of total net income Estimated Federal taxes Dividends	\$4,391,069 543,047 1,500,100	\$3,454,748	\$3,294,517
Balance Previous surplus	\$2.347.922 19,172,142	\$3,454,748 17,320,881	\$3,294,517 12,067,825
Total surplus Surplus adjustments AddThrough acquisition of outside interests of subsidiary companies	\$21,520,064 Dr.122,298 3,849	\$20.775.630 Dr.71.414	\$15,362,342 Cr.68,398 844
Surplus end of period 	\$21,401,615	\$20,704,215	\$15,431,583
Union Cotton Mfg. Co Assets- 1924. 1923. Construction\$1,500,000 \$1,500,000 Cotton cloth, cash & accounts rec Bills receivable\$1,319,324 U.S. ctfs.of Indebt U.S. ctfs.of Indebt Benjamin C. Shove Treasurer ha Benjamin C. Shove Treasurer ha	Liabilities- Capital stock Profit and los Res. for depi Res. for taxe Total (ea.	- 1924. \$1,800,0 \$2,	$\begin{array}{c} 1923. \\ 00 \\ \$1,800,000 \\ 48 \\ 644,091 \\ 26 \\ 248,619 \\ 109,061 \\ \hline 25 \\ \$2,801,771 \end{array}$

Benjamin C. Shove, Treasurer, has been elected a director to succeed the late Thomas S. Hathaway.--V. 117, p. 2120.

the late Thomas S. Hathaway, T. Hir, p. show Union Electric Light & Power Co. of St. Louis.— The Missouri P. S. Commission 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. Francois County, Mo. The properties are located in what is known as the Lead Belt district group and the purchase price is \$270,209, except cash and accounts receivable and other indebtedness. The property in the county

Union Land & Cattle Corp.—Petition Denied.— The U. S. Circuit Court of Appeals at San Francisco. Oct. 21, denied an pplication for an order directing the U. S. District Court of Nevada to ispose by immediate sale of all the properties of the company.—V. 111 . 1286. application dispose p. 1286.

Union Natural Gas Corp.—Merger.— See Ohio Fuel Corporation above.—V. 119, p. 1407.

Bee Onio 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 stockholders of record Dec. 1 on account of accumulated divi-dends, amounting to \$721.370.
The action follows the recent decision in New Jersey favoring distribu-tion of ½ of 1% on account of arrears, and this is included in the payment to be made Dec. 15. The accumulation after this payment will amount to approximately \$601.370, or about \$5 a share on the 120,000 Preferred shares. The dividend is payable out of a fund which heretofore might lawfully have been distributed in dividends to Preferred stockholders and was not so distributed. See also V. 119, p. 1966.
U. S. Distributing Corporation --Earnings --

U. S. Distributing Corporation.-Earnings.-

Period Ended Sept. 30-	3 Months.	9 Months
Gross receipts		\$29,879,287
Net, after taxes	274.966	
-V. 119, p. 1747, 706.	214,000	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.

	& Sub:	s.—Earnin	gs
	1924.	1923.	\$1922.
	34.191.697	\$4,345,030	\$4,084,428
	3.292.572	3,313,294	3,138,085
Operating profits	\$899,125	\$1,031,736	\$946,343
Other income	106,123	143,599	102,994
Gross income 5	194 490	\$1,175,335	\$1,049,337
Interest and other charges 5		214,429	209,340
Fixed charges and reserves 5		234,124	230,197
Amortization of patents 5		158,865	151,392
		the second secon	manufacture of the local division of the loc

\$458,408

 $\begin{array}{c} -{\rm V. 119, \ p. 1966, 1075.} \\ {\rm United \ Gas \ Improvement \ Co.-Sales \ of \ Gas.-\\ {\rm 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: \ 3 \ Months \ Ending- \ 1924. \ 1923. \ 1922. \ 1922. \ March \ 31 \ ... \ 4.767, 938, 160 \ 5.106, 485, 260 \ 4.72, 207, 570 \ June \ 30 \ ... \ 4.766, 550 \ 4.355, 966 \ 1770 \ 3.862, 566, 580 \ September \ 30 \ ... \ 4.366, 556, 550 \ 4.355, 556 \ 4.306, 279, 840 \ December \ 31 \ ... \ 12.454, 973, 990 \ 17, 226, 395, 440 \ 15, 936, 355, 040 \ The \ amount \ due \ the \ city \ of \ Philadelphia \ on \ sales \ for \ the \ quarter \ ended \ Sept. \ 30 \ 1924 \ was \ 8570, 189 \ -V. \ 119, \ p. \ 591. \ ... \ Dividend \ of \ 1924 \ March \ 15, 966, \ 1924 \ March \ 15, 966, \ 1924 \ March \ 15, 966, \ 15, 060 \ 4.366, 550 \$

Universal Pipe & Radiator Co.-Earnings.-

Total earns., after deduct- ing cost of oper., incl. repairs & maint & up- keep, exps. of sales and general offices, doubtful accounts & adjustments	5ept.30'24.	ee Months E1 June30'24.	nded Mar.31'24.	9 Mos.End Sept.30'24.
of inventories Less: Prov. for int., taxes,	\$321,189	\$525,397	\$391,481	\$1,238,067
deprec'n, depl'n, &c Divs. paid on Pref. stock_ Div. on Com. stock decl'd	126,600	$254,225 \\ 136,544$	$119,017 \\ 19,746$	$499,843 \\ 156,290$
payable April 15 1924			211,269	211,269
Balance, surplus	\$194,589	\$134,626	\$41,449	\$370.665

. 119, p. 1853.

Utica (N. Y.) Gas & Electric Co.—To Pay Notes.— The \$1,500,000 3-year 7% notes, due Nov. 1, will be paid off at office of Central Union Trust Co., 80 Broadway, N. Y. City.—V. 119, p.1182, 336.

Utilities Power & Light Corp.—Acquisition.— The company on Oct. 10 acquired control of the Dubuque (Ia.) 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.— The company intends to redeem on Dec. 1 1924 all of the outstanding 6% Serial Gold notes dated Dec. 1 1922, of which \$250,000 mature on Dec. 1 of each year from 1925 to 1932, both incl., by payment of principal and interest thereon to Dec. 1 1924 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 office of Harris, Forbes & Co., New York. For offering of bonds, see V. 116, p. 86.

Wayagamack Pulp & Paper Co., Ltd.—To Create an Issue of \$1,500,000 Gen. Mtge. & Coll. Tr. Gold Bonds—To Organize New Subsidiary.— The shareholders will vote Nov. 27 (a) on authorizing an issue of \$1,500,-000 5-Year 61/4 % Gen. Mtge. & Coll. Trust Gold bonds; (b) on extending the corporate powers of the company to include other and additional objects;

RONTOLLE 2001
Additional and the second provided the second provided provi

Wolverine Petroleum Corp., St. Louis.—New Director. Festus J. Wade, President of the Mercantile Trust Co. of St. Louis, has been elected a director.—V. 117, p. 2004.

Yellow Cab Man	ufacturi	ng CoE	Carnings.	
Period— Profit after depreciation_ Federal income tax	-Quar. End 1924.	. Sept. 30- 1923.	9 Mos. End 1924. \$2,675.566 334,445	<i>i. Sept.</i> 30— 1923. \$3.524.371
Net profit	\$540,641	\$1,021,239	\$2,341,121	\$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 advertising service 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 infor-mation 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. Nisbet, Jr., Bankers Service Corporation, New York City; R. P. Purse, Purse Printing Co., Chattanooga, Tenn.; William Ganson Rose, William Ganson Rose, Inc., Cleveland, O., and Edwin Bird Wilson, Edwin Bird Wilson Advertising Co., New York City. Edwin Bird Wilson was elected President of the association, Harvey Blodget, Vice-President, and G. Prather Knapp, Secretary-Treasurer.
—Willis B. Richards of Basset, Richards & Co. left New York on Satur-The third annual meeting of the Association of Financial Advertising

President, and G. Prather Knapp, Secretary-Treasurer. —Willis B. Richards of Basset, Richards & Co. left New York on Satur-day on the Leviathan to study European conditions in behalf of certain banking interests in the Wall Street district. Mr. Richards' principal errand will take him to Poland where his task will be to make a preliminary survey of a group of industrial properties. If they appear to justify the extension of American credit he will be joined by others of his auditing and engineering organization so that a thorough and complete investigation may be made. If the properties are satisfactory, the loans which will be made will add many millions to the sum of American money now in process of transfer to Europe.

transfer to Europe. —The new firm of Bellows & Bellows, composed of C. E. Stanley Bel-lews Jr., formerly of the firm of Bellows & Craig, Chas. C. Bellows, formerly of the firm of Worthington Bellows & Co. of Cleveland and more recently of Gilbert Eliott & Co., New York, and Arthur C. Bellows, special partner, has been formed to transact a general brokerage business specializing in public utility securities. Robert T. Craig, formerly a member of the firm of Bellows & Craig, will be associated with the new firm. —Parsly Bros. & Co., 1421 Chestant Street. Philadelphia, have prepared

—Parsly Bros. & Co., 1421 Obestnut Street, Philadelphia, have prepared a circular on the Pennsylvania Four Mills Tax, showing the essential fea-tures of the tax on personal property as it applies to securities owned by residents of Pennsylvania. This circular is intended to clarify the situation for the operation of this tax is quite generally misunderstood. Copies will be sont on request. be sent on request.

-Fart & Co., sugar specialists, 90 Wall Street, New York, are distribut-ing 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. Williams, 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 War.

-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 second and argistrate of an experience of a 200 000 and argistrate of a second second

agent and registrar of an authorized issue of \$6,000,000 par val secured by R. Hoe & Co., Inc., first mortgage dated Oct. 1 1924. value bonds

Secured by R. Hoe & Co., Inc., first mortgage dated Oct. 1 1924.
—Milliken & Pell, Newark, have issued a letter on eleven Standard Oii 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. 15 1934.
—J. Streicher, 50 Broad Street, New York, announces that Joseph Barasch has become associated with him to geal in public utility and industrial securities.

dustrial 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 manager.

-Henshaw, Ward & Co., Inc., and Foreign & Domestic Acceptance Corp. have moved their offices from 11 Wall Street to 52 Broadway, New York

Charence F. Anderson, formerly with Edward B. Smith & Co., has become associated with Tooker, Gilbert & Co. as Manager of the trading department.

-J. C. Sewall, formerly with Bauer, Pond & Vivian, is now associated with the New York office of Tripp & Andrews, at 60 Broadway.

[VOL. 119.



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

COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."] Friday Night, October 31 1924. COFFEE on the spot was in fair demand and strong. Only searcity of desirable grades was a bar to business. No. 7 Rio early in the week was 21 to 213 (c. and No. 4 Santos 25½ to 26½c.; fair to good Cueuta, 25 to 25½c.; Bogota, 28 to 29c.; Medellin, 29½ to 30½c. 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 agree-ment, it is said, has been reached between the Federal Gov-ernment and Sao Paulo, whereby Sao Paulo will assume con-trol of the Santos receipts, 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 27th inst. were from 30 points to over 1c. higher, the latter on Santos 7s-8s, which were here at 213/c.; 4s at 24.80c.; 4s-5s, 24.50 to 25c. Victoria 7s-8s sold subject to confirmation at 19½c., with another offer at 20c. Spot trade to-day was quiet with No. 7 Rio quoted at 22½c. ex-ship and 223/c. in store. San-tos No. 4 was 26 to 26½c. Maracaibo was quoted at 25¼ to 26c. Futures advanced to a new high level early in the week, with higher prices in Bio and Sent

to 26c. 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 27th, supposedly for Brazilian interests. Rio was 75 to 100 reis lower on Saturday, but early on Monday rose 375 to 925 reis with exchange on London 1-32d. higher at 6 5-32d., and the dollar rate unchanged at \$\$700. Havre cabled that the Brazilian Financial Commission approved the transfer to the State of Sao Paulo of all stores and organizations cre-ated by the law for defense of coffee. Santos cabled on Oct. 27: "Market bullish. Large demand; all desirables dis-appearing 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 27th inst. prices advanced 65 to 90 points. Santos cost-and-freight offers were some 30 to 50 points net higher. Cables to the exchange reported Santos terme prices unchanged with freight offers were some 30 to 50 points. Baltics cost-and-freight offers were some 30 to 50 points. Is altros cost-and-to the exchange reported Santos terme prices unchanged with exchange 1-64d. 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 19.55c., July 19c., and Sept. 18.40c. The public cables were conflicting. Rio, for instance, closed 275 to 550 reis lower, but Santos was 900 to 1100 reis higher. Rio exchange on London was 1-32d. lower at 6 1-16d. The dol-lar 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: prices were as follows:

 Spot (unofficial) - 22.75 | March _______
 19.95 | July _______
 19.00

 December ______
 20.47 | May _______
 19.50 | September _______
 18.38
 Spot (unofficial) 22.75 March 19.95 July 19.00 Becember 20.47 May 19.50 [September 18.38 SUGAR.—Spot Cuba was quiet early in the week at 43%c. asked and 4¼c. bid. Refiners held off hoping for 4¼c. offerings. Trade was light in refined sugar at 7.50c. It was difficult to buy at the Federal's price of 7.15c. Europe was quiet with small lots of Perus still offered at 18s. 6d. c.i.f. 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 con-sidering recent reports of large prospective crops in Hawaii, Porto Rico and Philippines. The Hawaiian crop is expected to exceed even the astonishing progress in production made this year, i.e., 625,000 long tons, compared with the original estimate of 550,000 tons. The Philippines promised an increase of 35%, against a final crop in the present season of 311,136 metric tons. Yet it is considered a debatable point whether promises of liberal future supplies are dis-counted 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. In any case, however, many believe that supplies during the coming year will be ample, but suspect that the world's consumption is under-

ETALS—DRY GOODS—WOOL—ETC.
Similar diamot a first said, is a potential factor, perhaps of equital importance. Surply is a powerful element in these prices consumption may, it is a believed, be much larger than in the recent past. This idea is based on a return to fore and a location in central Europe and a broadening of demand in the Far East, which is in better condition, financially, with high sliver, grain, jute, &e., to buy. Mean update the possible for Germany to offer some refined here readily salable here. These prices in Europe made it possible for Germany to offer some refined here refines to the Sac. duty paid, but refined beet sugar is not repart alsable here. It is stated, except to manufacturer, and they seem to be carrying large enough stocks for the moment. Meantime came 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 state and be current thread statement in the same theore and the super the transmoster of the Cuba Cane Corporation. Reports are here that the strike has been ended, but no official and the refines to the Sac and Sac

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 than expected came later and lower prices of hogs. a lessened cash demand, packers selling and small export clearances, adverse things that were not with-out their effect. Yet they were offset in a measure by dwind-ling 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 40 points and other movement was only moderate. To-day prices were lower. For the week October shows a decline of 40 points and other months a rise of 40 points.

Prices closed as folswitches, 10,400 P. crude, S.E., 87/8c.

switches, 10,400 P. crude, S.E., 87%c. Prices closed as fol-lows: Spot_____10.00c_[January.c.10.34@10.37]April____10.65@10.65 November 10.34@10.36 [March___10.55@10.35]May____10.65@10.66 December 10.34@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 gasoline 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 7½c. 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 13c. Bunker oil has been eather quiet at \$1 75 refinery. Gas oil of late has been less active. Crude oil production in the United States decreased 13,650 bbls. daily, 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, 26.40c.; bulk, per gallon, 12.25c. Export naphtha, cargo lots, 13.25c.; 64-65-deg., 14.50C.; 66-68-deg., 16e. Kerosene, in cargo lots,

sonne, garages (steel bois.), 140.	
nnsylvania\$2 75 Bradford\$2 85 Illinois\$1	37
rning1 50 Corsicana, lgt 1 25 Crichton 1	00
	75
I as Mexia	1 25
	40
nackover, 26 deg. 0 95 Canadian 2 23 Gulf Coastal 1	25
dahoma, Kansas and Texas- Mid-Continent-	
Under 30 Magnolia\$0 75 Below 30 deg\$	75
Under 30 Wagnona 00 20 20 20 0	00

 Under 30 Magtemen
 90
 30-32.9
 90

 30-32.9
 125
 33-35.9
 110

 Below 30 Humble
 90
 36 and above
 125

 33-36 and above
 125
 Gaddo
 125

 36 and above
 135
 36 and above
 100

 36 and above
 135
 32-34.9
 100

 38 and above
 135
 38 and above
 135

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 161/4c. 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, 19c.; Vera Cruz, 19c.; Bolivians, 21c.; Peruvians, 19 to 20c.; Central America, 18c.; Laguayra, 18½c.; Ecuador, 17 to 20c. River Plate frigorificos are steady. A bid of 16½c., it seems, for 4,000 Swift La Plata hides was declined, sellers asking 16½c. City nacker hides continued to be very closely sold up. In Chicago light native cows 15c. Heavy native ows in demand at 15½c., but packers ask 16c. 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 14½ to 15c. First salted Chicago city kin skins recently sold at 18½c., but tanners balk at this price. Calf skins quiet at 24c. Some city collectors ask 23c. for first salted calf skins, but other lots are available at 22½c., with tanners bidding 22c. Country extreme weights firm at 14½ to 15c. Buff weights are in moderate demand at 12c. for good quality. Heavy country 11½ to 12c. Sole leather firm with sales of medium weight union trim steer backs 43c. OCEAN FREIGHTS have been quiet and easier. The

OCEAN FREIGHTS have been quiet and easier. The demand of late has been mainly for coal and petroleum

OCEAN FREIGHTS have been quiet and easier. The demand of late has been mainly for coal and petroleum tonnage. Charters included coal from Harmton Roads to West Halv. 53 95; olleake from Only to bream 37 25. Nowmber: from South Allorite to Denmark. 26: 20 Nov.; and 16: 20 Nov.; and 20 Nov.; and 20 Nov.; and 20 banks under normal conditions and at reasonable 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. Export trade has been light. Warm weather hurts trade in this country. Prices have weakened some-what on the Atlantic Scaboard 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.

they are likely to be raised 10c. on Nov. 1. COPPER early in the week advanced ½c. per lb. to 13½c. There was a fair business. London was higher. Bare copper wire was marked up ½c. per lb. and insulated wire ½c. by the American Brass Co. Other copper, brass and bronze products were advanced ½c. 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 work on stronger London

TIN was higher early in the week on stronger London TIN was higher early in the week on stronger London prices and an advance in sterling exchange. Straits tin sold at 52½c, for all positions. Sales in the Far East in the fore-part of the week were large. There was a reaction here on the 28th inst. and this stimulated buying to some extent. Lon-don was also lower on that day. Later on London advanced and this market followed. Straits were quoted at 52%c. The statistical position is strong. Pool stocks held by Far Eastern Governments are down almost to the diminishing point. point.

LEAD has been firm. The American Smelting & Refining Co. quoted 8.65c. New York. In the outside market 9 to 9¼c. was asked for New York and 8¼ to 9c. for East St. Louis. Lead ore was advanced from \$110 to \$117 50 per ton. Business like in other metals has quieted down pending the patients of the start o the national election.

ZINC was higher early in the week at 6.85 to 6.87½c. for New York and 6.50 to 6.52½c. for East St. Louis. On the 28th inst. prices were slightly easier with sellers quoted 6.50 for East St. Louis. Prime western, it was reported, could be bought for 6.47½c. 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 improve-ment is looked for until the result of the national election is known. known.

ment 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 Chicago on plates, shapes and bars with sheets rather more 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 Sep-tember's. Consumers are believed to be carrying unusually small stocks, owing to the downward trend of prices for a considerable period and the fact that transportation was at 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 buy-ers 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 commodi-ties 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 ad-hered to, it is stated, by sheet makers, that is, 2.70c. for blue annealed, 3.50c. for black and 4.60c. 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 c

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 \$20 50 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 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

Wyoming and other backets follows: Domestic fleece, unwashed Ohio and Pennsylvania fine delaine 61 to 62c.; XX 56 to 57c.; ½ blood 57 to 59c.; ¾ blood 58 to 59c.; ¼ blood 55 to 57c.; Territory clean basis, fine medium, French combing, \$1 38 to \$1 40; fine medium clothing \$1 30 to \$1 32; ½ blood staple \$1 30 to \$1 35; ¾ blood \$1 15 to \$1 26; ¼ blood \$1 to \$1 05; Texas, clean basis, fine 12 months, \$1 45 to \$1 50; 10 months \$1 32 to \$1 35; 6 to 8 months \$1 23 to \$1 27; pulled, scoured basis A super \$1 35 to \$1 40; B super \$1 12 to \$1 17; C 85 to 90c. Domestic mohair, best combing, 80 to 85c.

philed, scoured basis A super \$1 35 to \$140; B super \$1 12 to \$117; C 85 to 90c. Domestic mohair, best combing, 80 to 85c.
In Boston there has been considerable business reported on Jan. 1 dating. In Wyoming 42½ to 43c. is understood to have been paid. In Texas the fall Kerrville wool is reported to have been sold at 48c., or around \$1 25 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. 1 1924 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. 23 1924 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. 20 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:

Oct. 26:

Oct. 26: Too much perhaps might be made of the contracting which has been done 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 fair weight of wool taken in the West and more especially in Wyoming. Practically all of the clips in the Casper section have been sold. Starting with 40c. for the lirish outfit, prices have risen to 421¢c. or possibly 43c. while for one clip reports are current whether reliable or not to the effect that 45c. was offered for this wool and relused by the grower, who asserts he wants 50c. 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 con-tracted in Texas for next spring delivery, although this seems to be a special case and the result perhaps of the conversion of a fall contract into a spring

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 $7\frac{1}{2}$ to 10% on greasy merinos and fleeces and 10 to $12\frac{1}{2}\%$ on pieces and bellies. Heavy and earthy were dull, with Ashburton top price $31\frac{1}{4}$ c., Gascoyne $32\frac{1}{2}$ d., Murchison $37\frac{1}{4}$ 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 offer-ings. America bought freely and the English slowly. Com-pared with last sales, greasies and merions were 5% lower, with skirtings 5 to $7\frac{1}{2}\%$ higher and crossbreds up $7\frac{1}{2}$ to 10%. Greasy lambs and scoured merions were par to 5% higher. higher.

10%. Greasy lambs and scoured merions were par to 5% higher. At 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. At Sydney on Oct. 28 7,627 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 28th inst. for the short fall wools, amounting to about 200,000,000 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 62s. was paid for fall Texas wool.

COTTON.

Friday Night, Oct. 31 1924. THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 388,465 bales, against 339,292 bales last week and 441,485 bales the previous week, making the total receipts since Aug. 1 1924 3,025,668 bales, against 2,669,656 bales for the same period of 1923, showing an increase since Aug. 1 1924 of 356,012 bales.

Receipts at-	Sat.	Mon.	Tues.	Wea.	Thurs.	Fri.	Total.
Galveston	23,656	24,525	49,492	23,468	24,291	25,914	171,346
Texas City						4,406	
Houston	1,815	29,739	9,226	3.339	4,902		49.021
New Orleans	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
Savannah	5.762	4.003	4.917	3,039	3.859	2.736	
Brunswick				01000	0,000	100	100
Charleston	1.840	2.069	1.845	1,522	1.909	1.068	
Wilmington	1.523	1,488	763	647	784	1.636	
Norfolk	3,141	3.787	5.097	2.802	2.974	4.364	22.165
New York		1.766		2,002	2,011	1,001	1.766
Boston		50		398	50	1001	498
Baltimore			0.7.7.5	000	00	649	649
Philadelphia				100			100
	10.000	01.010					

Totals this week_ 48.086 81,346 88.629 55.794 53.245 61,365 388.465 The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Desidents de	1924. 1923.		923.	Sto	Stock.	
Receipts to Oct. 31.	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1924.	1923.
Galveston Texas City Houston Port Arthur, &		5 16.331	1,957	1,415,269 15,524 463,284	483,633 7,571	288,682 3,692
New Orleans	90,50	538,637	49,149	313,702	277,997	138,592
Gulfport Mobile Pensacola	6,50	5,258	565		12,681	9,804
Jacksonville Savannah Brunswick	24,310	189	16,775	149,687 117	$\begin{array}{r}1,041\\70,071\\130\end{array}$	$2,365 \\ 77,891 \\ 228$
Charleston	10,253	61,929	8,802	71,156	35,704	47,857
Wilmington	6,84				$16.144 \\ 46,000$	$35.067 \\ 86.150$
N'port News, & New York Boston Baltimore Philadelphia	$\begin{array}{c c} & 1,766 \\ & 498 \\ & 498 \\ & 649 \\ & 649 \\ & 100 \end{array}$	3,095 10,046	$ \begin{array}{c} 40 \\ 1,021 \end{array} $	3,446	$217.712 \\ 1.196 \\ 1.968 \\ 3.475$	34,930 5,359 1,640 3,890
Totals	388.465	3.025.668	349.036	2.669.656	1.175.323	736.147
In order t we give belo	hat com	parison r	nay be	made w	ith other	years,
Receipts at-	1924.	1923.	1922.	1921.	1920.	1919.
Galveston Houston, &c_ New Orleans_ Mobile	$\begin{array}{r} 171,346\\ 49,021\\ 90,503\\ 6,501 \end{array}$	$\begin{array}{r}141.935\\91.575\\49.149\\2.851\end{array}$	$168.062 \\ 64.665 \\ 70.153 \\ 4.986$		$\substack{\substack{142,252\\12,087\\60,293\\2,952}}$	$103,672 \\ 12,381 \\ 37,884 \\ 27,988$

Too much pernaps might be made of the Contracting winth social materials of the so-called "Irish outfit" in Wyoming a week ago, there has been a fair weight of wool taken in the West and more especially in Wyoming. Practically all of the clips in the Casper section have been sold. Starting with 40c. for the Irish outfit, prices have risen to 42½c. or possibly 43c. while for one clip reports are current whether reliable or not to the effect that 45c. was offered for this wool and refused by the grower, who asserts he wants 50c. 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 con- tracted in Texas for next spring delivery, although this seems to be a special case and the result perhaps of the conversion of a fall contract into a spring	New Orleans Mobile Savanah Brunswick Charleston Wilmington Norfolk N'port N., &c.	$\begin{array}{r} 171,346\\ 49,021\\ 90,503\\ 6,501\\ 24,316\\ 100\\ 10,253\\ 6,841\\ 22,165\\ \hline 7,419\end{array}$	$\begin{array}{r} 141.935\\91.575\\49.149\\2.851\\16.775\\11\\8.802\\7.763\\25.401\\\hline\hline4.774\end{array}$	$\begin{array}{r} 168,062\\ 64,665\\ 70,153\\ 4,986\\ 14,186\\ 250\\ 3,609\\ 8,108\\ 14,722\\ 16,339\end{array}$	$\begin{array}{r} 111,944\\ 12,999\\ 56,325\\ 6,168\\ 21,547\\ 378\\ 914\\ 3,182\\ 15,084\\ 15,084\\ 10,270\end{array}$	$\begin{array}{r} 142,252\\ 12,087\\ 60,293\\ 2,952\\ 22,408\\ 1,500\\ 4,075\\ 4,238\\ 8,964\\ 48\\ 3,047\end{array}$	$\begin{array}{r} 103,672\\ 12,381\\ 37,884\\ 27,988\\ 85,491\\ 10,000\\ 18,396\\ 6,803\\ 13,009\\ 64\\ 6,058\end{array}$	
At Perth on Oct. 28, 20,000 bales were catalogued at the	Total this wk_	388,465	349,036	365,080	238,187	261,864	321,746	
sales opening. Attendance good. Demand keen. Amer-	Since Aug. 1	3.025.668	2.669.656	2.436,002	2.291,139	1.781.643	1.826,836	

[Vol. 119.

The exports for the week ending this evening reach a total 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:

	4			Expor	ted to-			
Week Ended Oct. 31 1924. Exports from—	Great Britain.	France	Ger- many.		Russia	a. Japan China		. Total.
Galveston	25,787	18.28	7 24.03	0 4.22	5	- 16,75	5 16.83	7 105,921
Houston	22,099						- 4,14	
New Orleans	4.063					_ 5,90	9 1,40	
Aobile	1,822		0 10,11	0,00		- 0,00	1,10	1,822
avannah	1,214		16,00	7		2,10	0 1.10	0 20,421
	8,875		- 10,00	•		- 2,10	1,10	8,875
Charleston	- 0,010			3,20				3,200
Vilmington	6.615		5,20	0,20				11,815
Norfolk			5 11 05				- 40	
New York	- 5,156		3 11,85	0 09		1,45	- 4 0	
os Angeles	3,398					- 1,40		- 4,848
an Francisco						- 6,70		- 6,700
seattle						- 3,72		- 3,725
Total	79,029	24,86	6 83,63	8 22,28	9	_ 36,63	9 23,88	3 270,344
Fotal 1923 Fotal 1922	99,702					25,70		5 307,260
From Aug. 1 1924 to Oct. 31 1924.	Great 1		Ger-	1	ed to-	Japan &	<u>.</u>	
Exports from—	Britain.	France.	many.	Italy.	Russia.	China.	Other.	Total.
	213,313 1			57,548	21,000		102,341	709,604
	161,834	93,400	107,478	36,369	27,500	9,595	34,044	470,220
Texas City	8,760							8,760
New Orleans	39,066	9,518	37,271	39,891	4,795	17,548	15,271	163,360
Mobile	8,659		300				300	9,259
acksonville	122							122
Pensacola	4,434						200	4,63
Savannah	54,374	3,128	69,271	1,160		2,100	2,300	132,333
Charleston	14,360		4,300				2,381	21,04
Wilmington			5,000	3,200				8,200
Norfolk	12,042		7,593	5,250				19,63
New York	90,925	22,071	62,737	23,739			21.844	221,310
Boston	2.678			30,100			404	3,08
Baltimore	-,		38				1.51	3
Philadelphia	42	155	00	50			51	298
Los Angeles	3,398			00		12,500	51	15,898
San Diego	650					12,000		650
an Francisco.	000					51,676		51,676
Seattle				****		35,320		35,43
the state of the s	814 657	246.338	428,919	161.957	53,295			1,875,56
Total	013,001							
	578,165			166.510		163,899	192,360	1,759,293

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 11,047 bales. In the corresponding month of the preceding season the exports were 5,000 bales. For the two months ending Sept. 30 1924, there were 15,233 hales exported, as against 20,244 bales for the corresponding two months in 1223.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Oct. 31 at-	Great Britain.	France.	Ger- many.	Other Cont'nt.	Coast- wise.	Total.	Leaving Stock.
Galveston New Orleans Savannah Charleston Mobile Norfolk Other ports*	26,767 10,233 12,000 8,000		20,000 15,161 9,000	31,500 8,495 200 3,867 5,000	18,000 3,361 300 420 700	$\begin{array}{r} 120,598\\ 43,777\\ 12,500\\ 420\\ 4,567\\ 25,000\\ \end{array}$	$\begin{array}{r} 363,035\\ 234,220\\ 57,571\\ 35,284\\ 8,114\\ 46,000\\ 224,237\end{array}$
Total 1924 Total 1923 Total 1922 * Estimated.	57,000 16,052 19,016		$44.161 \\ 13.100 \\ 11.046$	49,062 16,907 46,197	$22,781 \\ 22,253 \\ 12,869$		$968,461 \\ 664,558 \\ 991,086$

Speculation in cotton for future delivery has increased at higher prices. It is true that the Bureau of Agriculture report last Saturday was a bearish surprise and caused a sudden fall of 50 to 60 points, with heavy selling from all direc-It stated the crop at 12,675,000 bales, which was tions. 99,000 bales above the average estimate of the Exchange members and 176,000 bales above the estimate of Oct. 1, i. e. 12,499,000 bales. The condition between Oct. 1 and Oct. 18 gained 1.2%, as against an average deterioration last year between Sept. 25 and Oct. 25 of 1.7%. The crop of 12,675,000 bales is compared with 10,128,000 last year, 9,761,000 in 1922, 7,953,000 in 1921 and 13,439,000 in 1920, and with the single exception of 1920 is the largest in ten years, that is since 1914, when the commercial crop was 16,135,000 bales with the actual growth that year, as many have always believed, close to 17,000,000 bales. This year Texas is stated at 4,350,000 bales, against 4,342,000 last year; Oklahoma, 1,275,000, against 656,000 last year; Georgia, 1,050,000, against 588,000; Arkansas, 1,130,000, against 628,000; Alabama, 970,000, against 587,000; North Carolina, 750,000, against 1,020,000; South Carolina, 600,000, against 770,000; Mississippi, 1,135,000, against 604,000, etc. The ginning was also unexpectedly large. Previous estimates were 7,140,-000 to 7,500,000 bales. But the Census Bureau in its report of Oct. 25 on the total to Oct. 18 put it at no less than 7.600.826 bales, against 6.409.391 bales in the same time last

gitized for FRASER p://fraser.stlouisfed.org/ year, 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 27th inst. came a sudden and almost startling change in the outlook here. Reports 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 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 3½c. 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 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 sub-scribed 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. Europe. Meantime it is b 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 spot demand fell off. The basis was said to be weaker in Texas. It was also reported that cancella-tions 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 ex-pected. It was true that frost in northern and western Texas checked progress of the top cotton, but on the other hand it opened matured bolls. The progress in picking and ginning was excellent and this work has been practically But later there was a reaction. It was believed to be due 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. Cer-tainly there was no serious here to the tan even. The Cer-The tainly there was no serious harm done to the top crop. bulk of the crop is out in Georgia and the top the top. The 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 gin-ning 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 of the State. The cold snap hastened the opening of the bolls. South Carolina had copious rains which relieved the drought. No particular injury was done there by the recent bulk of the crop is out in Georgia and the staple has been 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 drought.

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 But in the main there has been very good weather for the last six weeks. Much cotton has been saved that p otherwise have been lost. Cotton goods were quiet. Much cotton has been saved that might

2082

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, Liverpool, 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 cotton wound up at 23.65c. 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.

Middling fair	*Middling "yellow" stained 3.00 off
Strict good middling	
Good middling	*Strict middling "blue" stained1.90 off
Strict middling	*Middling "blue" stained2.73 off
Strict low middling	Good middling spotted
Low middling	
*Strict good ordinary3 50 off	
*Good ordinary	
Strict good mid. "yellow" tinged11 off	*Low niddling spotted3.35 off
Good middling "yellow" tinged 49 off	Good mid. light yellow stained 1 03 off
Strict middling "yellow" tinged	*Strict mid. light yellow stained, 1,49 off
•Middling "yellow" tinged 1.88 off	
*Strict low mid. "yellow" tinged . 3.10 off	Good middling "gray"
*Low middling "yellow" tinged4.63 off	"Strict midding "gray"
Good middling "yellow" stained, 1.72 off	"Middling gray"
*Strict mid. "yellow" stained 2.23 off	* These grades are not deliverable.

The official quotation for middling upland cotton in the New York market each day for the past week has been: Oct. 25 to Oct. 31— Sat. Mon. Tues. Wed. Thurs. Fri. Middling upland 22.95 24.20 24.20 24.20 24.10 23.65

NEW YORK QUOTATIONS FOR 32 YEARS.

192224.30c.	1914	190610.50c.	1898 5	5.31c.
192118.75c.	191314.10c.	190510.75c.	1897 6	5.00c.
192022.50c.	191211.70c	190410.00c.	1896 8	3.12c.
191938.40c.	1911 9.40c.	190310.60c.	1895 9	0.01c
191830.20c.	191014.55c.	1902 8.65c.	1894 5	5.70c.
191728.85c.	190915.05c.	1901 7.94c.	1893 8	8.15c.

MARKET AND SALES AT NEW YORK.

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

	Spot Market	Futures Market		SALES.	
	Closed.	Closed.	Spot.	Contr't.	Total.
Saturday Monday Tuesday Wednesday . Thursday Friday	Quiet. 40 pts. dec Quiet. 125 pts. adv_ Quiet. unchanged Quiet. unchanged Quiet. 10 pts. dec Quiet. 45 pts. dec	Steady Firm Barely steady. Steady Barely steady. Steady		$17.500 \\ 7.000 \\ 4.100 \\ 78.600 $	17,500 7,000 4,100 78,600
Total				107.200	107.200

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 25.	Monday, Oct. 27.	Tuesday, Oct. 28.	Wednesday, Oct. 29.	Thursday, Oct. 30.	Friday, Oct. 31.
October-	1.1.1 2.2	Course and the	Section 1			
Range	= = =		= $=$ $=$	= $=$ $=$	$\Xi \equiv \Xi$	
Nov	1.142 P.T.	10.517421	10.0	SP4 CTL		Add Internet
Range					23.15-23.27	
Closing.	22.17	23.40	23.40	23.41	23.12	22.65
Dec		00 40 00 45	00 00 00 00	00 15 00 01		
Range Closing_	22.10-23.10 22.17-22.20	22.40-23.45 23.40 23.45	23.30-23.88 23.40-23.43	$23.15\ 23.61$ 23.41-23.43	$23.27 \ 23.50 \\ 23.32 - 23 \ 34$	22.80-23.20 22.84-22.88
January-						
Range Closing_	22.20-23.10 22.25-22.30	22.60-23.57 23.50-23.57	23.42-24.00 23.53-23.58	$23.28 \cdot 23.76$ 23.55 - 23.59	23.40-23.66 23.48-23.49	22.95-23.38 22.95-22.98
February-		and the state of the	A CONTRACTOR	Company 201		a the second of
Range	22.69-22.69		00.00			
Closing_	22.40	23.65	23.68	23.70	23.62	23.10
March—		22.88-23.90	00 00 04 05	02 00 04 05		
Range	22.50-23.10	22.88-23.90	23.00-24.20	23.00-24.05	23.65-23.95	23.25-23.65
Closing .	22.55-22.00	20.00-20.00	20.00.20.01	20.00-20.00	20.10-20.18	23.28-23.31
April-					1	
Range Closing_	22.65	23.95	23.94	23.96	23.88	23.40
May-	22.00	20.00			20.00	20.10
Range	22 70-23.30	23.16-24.13	24.03-24.50	23.82-24.25	23.88-24.14	23.47-23.85
Closing	22.75-22.80	24.06-24.13	24.04-24.07	24.07-24.10	24.00	23.52-23.53
June-	22.10 22.00					
Range						
Closing_	22.60	23.90	23.88	23.91	23.84	23.40
July-	Contraction of the second			00 55 00 00		
		22.85-23.72	23.72 - 24.13 23.72 - 23.75	23.55-23.93	23.00 23.85 23.68	
Closing_	22.45	23.72	23.12-23.13	23.10	23.08	23.25
August-				and the second	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	
Range		23.16	23.14	23.17	23.10	22.60
	21.85	23.10	20.11	20.11	20.10	~~.00
Sept Range	and the state	22.67-22.67				23.54-23.65
Closing_		23.60	22.98	23.02		22.30
		20.00		the second s	c 1	
Range	of futu	re prices	s at Net	w York	for week	ending
0 1 01	1001 1	since tra	Jimm hoo	on on co	ab option	1

Option for	Range for Week.	Range Since Beginning of Option.
Oct. 1924. Nov. 1924. Dec. 1924. Jan. 1925. Mar. 1925. May 1925. June 1925. July 1925. Aug. 1925. Aug. 1925. Sept. 1925	12.10 Oct. 25.23.88 Oct. 28 22.20 Oct. 25.24.00 Oct. 28 22.69 Oct. 25.22.69 Oct. 25 22.50 Oct. 25 24.69 Oct. 28 22.70 Oct. 25 24.25 Oct. 28 22.70 Oct. 25 24.50 Oct. 28 22.45 Oct. 25 24.50 Oct. 28 22.45 Oct. 25 24.50 Oct. 28 22.45 Oct. 25 24.10 Oct. 28	21.50 Sept. 16 1924 30.00 Nov. 30 1923 22.38 Oct. 17 1924 28.90 Aug. 1 1924 21.17 Sept. 16 1924 29.10 July 28 1924 21.20 Sept. 16 1924 29.10 July 28 1924 22.69 Oct. 25 1924 25.60 Aug. 20 1924 24.18 Sept. 4 1924 25.60 Aug. 20 1924 24.18 Sept. 16 1924 29.06 July 28 1924 24.18 Sept. 16 1924 29.15 July 28 1924 21.72 Sept. 16 1924 29.15 July 28 1924 21.55 Sept. 11 1924 25.55 Oct. 2 1924 21.60 Cot. 24 1924 25.55 Oct. 2 1924 21.40 Sept. 16 1924 23.25 Oct. 10 1924 21.80 Oct. 15 1924 23.55 Oct. 30 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.

	including in it the exports of	Friday	only.		
	0 1 21	1004	1002	1922.	1921.
	Stock at Liverpool	354.000	352,000	588,000	830,000
	Stock at London	1,000	1,000	4,000	1,000
	Stock at Liverpoolbales_ Stock at London Stock at Manchester	27,000	33,000	54,000	61,000
	mul la la mul				000 000
	Stock at Hamburg	1 000	13 000	5,000	22,000
	Stock at Bremen	72,000	53.000	105.000	294,000
	Stock at Havre	77.000	64,000	125,000	170,000
	Stock at Rotterdam	4,000	3,000	6,000	10,000
	Stock at Barcelona	42.000	71,000	64,000	91,000
	Stock at Genoa	48.000	5,000	19,000	4,000
ġ	Stock at Gnent	3,000	2,000	9,000	14,000
ł	Total Great Britain Stock at Hamburg Stock at Bremen Stock at Havre Stock at Rotterdam Stock at Barcelona Stock at Genoa Stock at Antwerp	1,000	1,000	1,000	
ł	Total Continental stocks				
1					
1	Total European stocks India cotton afloat for Europe American cotton afloat for Europe Eyypt, Brazil, &c., afloat for Europe Stock in Alexandria, Egypt Stock in Bombay, India Stock in U. S. ports I stock in U. S. interior towns U. S. exports to -day.	630,000	598,000	980,000	1,497,000
đ	American gotton affort for Europe	23,000	87,000	42,000	84,000
1	Egypt Brazil &c afloatfor Furone	195,000	02,000	104,000	81 000
2	Stock in Alexandria Egypt	193,000	227,000	307,000	301 000
H	Stock in Bombay, India	314,000	328,000	491,000	866.000
Ľ,	Stock in U. S. ports1	.175 323	736.147	1.100.497	1.568.347
l	Stock in U. S. interior towns 1	,196 181	1,086,495	1,355,653	1,436,173
ł	U. S. exports to-day	18,321	349		23
l	Total visible supply	928 995	2 769 001	1 046 150	6 388 710
1					
I	American— Liverpool stock bales Manchester stock Continental stock American afloat for Europe U. S. ports stocks I U. S. interior stocks I U. S. ports stocks I U. S. ports stocks I	n and of	ner deseri	ptions are	as tonows.
I	Liverpool stockbales_	179,000	66.000	301,000	481,000
ł	Manchester stock	21,000	24,000	34,000	42,000
H	Continental stock	216,000	159,000	280,000	541,000
l	American affoat for Europe	552,000	613,000	566,000	555,167
ų	U.S. ports stocks	106 191	1 098 405	J,100,497	1,008,347
1	U. S. exports to-day	18 321	1,080,495	1,000,000	1,450,175
ł					
1	Total American3 East Indian, Brazil, &c.— Liverpool stock	,357,825	2,784,991	3,637,150	4,623,710
1	East Indian, Brazil, &c.—		100.000		0.40.000
1	London stock	175,000	186,000	287,000	349,000
1	Manchester stock	6,000	1,000	20,000	10,000
1	Continental stock	32,000	53 000	54 000	64,000
1	India afloat for Europe	23.000	87.000	42,000	84,000
ł	Egypt, Brazil, &c., afloat	125 000	93,000	104,000	81,000
ł	Stock in Alexandria, Egypt	193,000	227,000	307,000	301,000
I	Last Indian, Brazil, &c.— Liverpool stock. Manchester stock. Continental stock. India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India	314,000	328,000	491,000	866,000
I	Total Fast India &c	869 000	084 000	1 300 000	1 765 000
ł	Total East India, &c	357.825	2.784.991	3.637.150	4.623.710
I					
i	Total visible supply4,	226 \$25	3,768,991	4,946,150	6,388,710
I	Middling uplands, Liverpool	13.58d.	17.44d.	14.56d.	12.11d.
1	Frunt good Saled Liverpool	28.60d	10.654	10.50d	-10.80C.
1	Peruvian rough good Liverpool	21 02d	18.75d	16.00d	15.00d
l	Broach, fine, Liverpool	12.75d.	14.75d.	12.75d.	11.30d
l	Total visible supply4, Middling uplands, Liverpool Middling uplands, New York Egypt, good Sakel, Liverpool Peruvian, rough good, Liverpool Tinnevelly, good, Liverpool	13.30d.	15.90d.	13.65d.	12.30d.
			and the second se		a second and a second

Continental imports for past week have been 135,000 bales. The above figures for 1924 show an increase from last week of 380,035 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-right, and the same items for the corresponding periods of the previous year—is set out in detail below:

	Movement to Oct. 31 1924.				Movement to Nov. 2 192			
Towns.	Rec			Ship- Stocks ments, Oct.		Receipts.		Stocks
	Week.	Season.	Week.	31.	Week.	Season.	ments. Week.	2.
Ala., Birming'm	5,713	20,867	4,271	8,075	1.547	9,869	931	
Eufaula	798	11,118	288	5.977	300	2,849	500	1,073
Montgomery.	2,694	55,135	1,760				2,154	18,999
Selma	3,834	43,616						
Ark., Helena	6.000	32,406	3,000		949		706	
Little Rock	14,907	94,175	10,668		8,276		4,409	
Pine Bluff	7.971	65,152	4,168		8,424		2,888	
Ga., Albany	125	3,323	226		113		87	
Athens	3,275	8,639	2.360				1.000	
Atlanta	17,292	66,062	5.240		12,279	47,627	5,178	
Augusta	12,495	103,265	5,825		13,145		6.855	
Columbus	3.287	15,217	3,654		5,800	32,579	6,641	17,988
Macon	2,177	21,284	1,302					
Domo	4,122	22,122		0,804	1,228	8,968	648	
Rome			2,750		2,805	12,488	2,124	
La., Shreveport	8,000	58,000	8,000		12,000	65,000	7,000	
Miss., Columbus	2,181	22,783	750			6,752	1,000	
Clarksdale	9,698	68,580	5,288		3,974	46,270	1,918	44,348
Greenwood	12,467	76,885	5,430		4,000	65,195	3,000	48,407
Meridian	2,197	25,188	972		2,745	11,759	468	9,268
Natchez	1,643	21,966	1,807	6,377	3,570	17,311	1,571	
Vicksburg	2,269	19,845	546		1,004	5,610	899	6,338
Yazoo City	2,746	22,031	1,679		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	275	682	300		728	5.357	800	- 336
Okla., Altus	10.358	41,706	8,221	14,578	5.465	20,593	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	397	10.074
Tenn., Memphis	56,916	266,706		107,235	36,931	206,218		109,941
Nashville	12	302	00,011	156	00,001	200,210	20,001	100,011
Texas, Abilene.	5,256	18,428	4.554	2.089	6,117	37,769	5,442	3,011
Brenham	455	13,733	4,004	5,094	1.843	19,311	1,627	6,123
Austin	2,166	19,456	2,200		1,993	27,819	2,263	
Dallas	10,440	73,993		3,176 18.054	7,307	60,403	4,057	3,200
Houston	10,440	10,993	9,137	18,004	171 011	2 044 910	4,007	18,962
		,000,985		011,432	171,211	2,044,219	200,728	434,482
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 3,784,065 353,811 1.196,181 373,661 3,327,633 345,116 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:

				23
Oct. 31— Shipped— Wee		Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis 22.0 Via Mounds, &c 10. Via Rock Island 10. Via Louisville 1. Via Virginia points 4.	500	11,144	19,2396,3001225264,3957,581	$110,422 \\ 36,400 \\ 890 \\ 5,094 \\ 47,312 \\ 122,541$
Total gross overland47,5	296	341,279	38,163	312,659
	$ \begin{array}{c} 013 \\ 512 \\ 982 \end{array} $	$30.717 \\ 6.723 \\ 126.513$	$2,111 \\ 539 \\ 24,657$	$9,768 \\ 6,847 \\ 165,574$
Total to be deducted18,	507	163,953	27,307	182,189
Leaving total net overland*28,	789	177,326	10,856	130,470

* 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

1	924			
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Receipts at ports to Oct. 31388,465 Net overland to Oct. 3128,789 Southern consumption to Oct. 31. 85,000	3,925,668 177,326 942,000	$349,036 \\ 10.856 \\ 76,000$	2,669,656 130,476 1,118,000	
Total marketed	$\begin{array}{r} 4.144.994 \\ 1.011.130 \end{array}$	$\overline{\substack{438,892\\26,493}}$	$3,918,126 \\ 815,600$	
over consumption to Oct. 1	*112,454		*172,080	
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	464,381	

* Decrease

G

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 0.1.31.	Closing Quotations for Middling Cotton on-								
	Saturday.	Monday.	Tuesday.	Wea'day.	Thursa'y.	Frida			
alveston		23.55	23.55	23.55	23.55	23.05			

New Orleans	22.15	23.35	23.45	23.55	23.40	22.85	
Mobile	21.75	23.00	23.00	23.00	23.00	22.50	
Savannah	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	
Baltimore		22.75	23.75	23.50	23.50	23.50	
	22.00	23.19	23.19	23.19	23.13	22 53	
Memphis	22.25	23.00	23.00	23.00	23.00	22.75	
Houston	22.30	23.55	23.55	23.55	23.45	23.00	
Little Rock	22.20	23.00	23.00	23.00	23.00	22.50	
Dallas	21.45	22.65	22.65	22.65	22.60	22.10	
Fort Worth	1-1.10	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:

a to be to be	Saturday, Oct. 25.	Monday, Oct. 27.	Tuesday, Oct. 28.	Wednesday, Oct. 29.	Thursday, Oct. 30.	Friday, Oct. 31.
October						
November.						
				23 49-23.54		
January				23.47-23.50		
March				23.65-23.68	23.58-23.60	23.08-23.1
May		23.82 23.85		23.81-23.85	23.75	23.25
July	22.32-22.35	23.63-23.67	23.55	23.60-23.62	23.55-23.57	23.03
Spot	Quiet	Steady	Steady	Steady	Steady	Steady
Options_	Steady	Strong	Steady	Steady	Steady	Steady

NORTH CAROLINA COTTON HAS IMPROVED.— The Department of Agriculture of North Carolina issued its cotton crop report as of Oct. 16. The report follows:

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 improve-ment. On this basis the probable yield is 192 pounds per acre, indicating at this time 731.349 bales. The estimate for Oct. 1 was 723,000 bales, as compared with 1.020,000 produced last year, the condition having declined 11% during September, bit during October there has been a 2% increase. North Carolina has cit nid only 102.866 bales, or 3.8% of the croo. The weather conditions during October have been almost ideal, which has resulted in some improvement, but even this favorable weather has not materially overcome the disastrous conditions in September. During a recent trip through eastern counties, the State Statistician found that farmers are expecting to get more cotton than they had thought. It is opening better and the grade of lint is considerably improved from expecta-tions on Oct. 1. Beginning with the October fair weather, the boll weevil and other ravages practically ceased. No appreciable continued effects by these agencies have been noticed. With the close of September, prospects were very poor and damages very heavy. 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 the common opinion is that the seed are faulty and list it weight. The first picking is unusually heavy. Many green bolls are left on plants, which will mean that much lint will be left for November and December picking. North Carolina, with 1.363,234,973 active spindle hours during Septem-ber, led all States in cotton mill activity. FOREIGN COTTON CROP PROSPECTS.—The United

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 Bureau of Agricultural Economics, and is submitted 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 Depart-ment 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 might be expected. This would be 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. 1 this year. In 1915 the area reported planted by Oct. 1 was 91.6% of the total area. Assuming that 92% of the cotton acreage has been 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 23.085,000 acres. The condition of the crop in India up to Oct. 6 was reported to be gener-slightly. *Equipt.*—The Egyptian crop is practically all harvested. The official preliminary estimate of production is placed at 1.232.000 bales of 478 pounds, as compared with the final estimate of 1.213.000 bales last year. *Russia.*—The cotton crop in some parts of Tarkestan has been seriously damaged by frosts in October, according to a cable just received from the International Institute of Agriculture. *Anglo-Egyptian Sulan.*—The condition of the cotton crop of Sudan was reported to be good in September. INDIA SHOWS PROSPECT OF RECORD COTTON

INDIA SHOWS PROSPECT OF RECORD COTTON

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. 1 21,785,000 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 Depart-ment says. ment savs.

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 Sep-tember was reported as accord tember was reported as good.

OKLAHOMA COTTON REPORT.—The State Depart-ment 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:

Oct. 25 Its cotton crop report for the State of Oklahoma as of Oct. 18. The report follows: The condition of the Oklahoma cotton crop on Oct. 18 was 63% of a normal, as compared with 63 on Oct. 1 1924, 64 on Sept. 16 1924, 43 on Oct. 25 1923, 49 on Sept. 25 1923, and a 5-year average condition of 54 on Sept. 25. Judging from the relation of conditions on Sept. 25 and Oct. 25 to final yields in former years, the condition of 63% on Oct. 13 in licates a yield per acre of about 165 pounds and a total production of about 1.275,000 bales of 500 pounds gross. But the final outturn of the season prove more or smaller, as developments during the remainder of the season prove more of .336(000 bales, the crop than usual. Last year the production was 656,000 bales, two years are, 627,009, three years are 481,009, and four years ago 1.336(000 bales, for 1915 to 1919 the average was 803,009 bales, and for 1919 to 1923 the average was 823,009 bales. Oklahoma still maintains a rank of second in cotton production for this year, and promises to furnish more than 10% of the total United States crop. Oklahoma ginnings, prior to Oct. 19, were 593,735 running bales. Details. The weather has been ideal for picking and maturing the crop. Picking has gone forward rapidly. The oaly drawbatck has been scarcity of pickers and picking has been somewhat retarfiel on that account. Very little com-plaint of boll weevil was received. After this date it is not likely that the pest will do much damaya. The grade of cotton is good this year. It has matured under favorable weather conditions and very little loss has been substainal from weathering. The frosts, which occurred the middle of this weak, damagal from weathering. The frosts, which occurred the middle of this weak, damagal from yeathering the damage sustained was more than offset by the benefit derived by the killing of foliage which will allow the sunshine to mature the 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

Dotate 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 States D-partment of Agriculture by crop correspondents, field statisticians, and co-oparating agencies on Oct. 18. This forecast shows an improvement of 176,000 bales since Oct. 1. The warm, dry weather during the period made conditions exceptionally favorable for cotton, especially in the eastern portion of the belt, where there was too much rain in September. In the northern portion of the belt the plants were still growing and fruiting and show improvement, but in the southern part the sousnow wis too fir advanced for the fivorable weather to materially affect the size of the crop. Picking and ginning progressed rapidly under ideal conditions; there was little or no interference from rain in any part of the belt. Some cotton has been saved that was previously considered doubtful.
The areas where improvement occurred were North Carolina, South Carolina, Tennessee, Ark ans is and Northwest Texas. In Oilahoma the crop shows little change. In North and South Carolina many bolls punctured by the weevil opened satisfactorily but the lint was of inferior grade. A moderate decrease from the previous estimates was reported by correspondents in Georgia and Florida, where they have n and southern parts of the startory it has progressed satisfactorily except where there was insufficient labor. There has been some complaint on this account in northwest Texas, North Carolina and Tennessee.

AGRICULTURAL DEPARTM ENT REPORT ON COT-TON 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:

is the complete official text of the report: UNITED STATES DEPARTMENT OF AGRICULTURE. Bureau of Agricultural Economics. Washington, D. C., Oct. 25 1924, 11 A. M. (E.T.). The Crop Reporting Board of the United States Department of Agri-culture estimates, from the reports and data furnished by crop correspond-ents, field statisticians and co-operating States Boards (or Departments) of Agriculture and Extension Departments, that the condition of the cotton crop on Oct. 18 was 54.7% of a normal as compared with 53.5 on Oct. 1 1924, 55.4 on Sept. 16 1924, 47.8 on Oct. 25 1923, 49.5 on Sept. 25 1923 and a five-year average condition of 51 on Sept. 25 and 51 on Oct. 25, 1923 and a five-year average condition and forecast of production published by the United States Department of Agriculture for the last session of Congress. Undging from reported conditions, probable yields, ginnings and all other frown factors as of Oct. 18, the Board forecasts a total production of about 12.675,000 bales of 500 pounds gross. But the final outturn of the crop may be larger or smaller, as developments during the remainder of the spason prove more or less favorable to the crop than usual. Last year the production was 10,139.671 bales, two years are 9.762,069, three years ago 7.953.641 and four years are 013.439.603 bales. The average produc-tion for the five years 1940 to 1914 was 14,259,231 bales, and for 1915 to 1919 the average was 11,431,084 bales. Comparisons, by States, follows:

[Vol. 119.

			CO		PRODU	CTION.					
State.	Oct. 18	18 1		18 1 25		Sept. 25 1923.	25 & Oct. 1 0 25 & Oct. (30-d		e Betw'n 25 & . 25 y Per'd)	Forecast Oct. 18 1924.	Final 1923 (Census Gin-
	1041.	10,22.	1920.	1923.	17-day Per'd)	1923.	5-year Avge.	1044.	nings).		
Virginia No. Carolina. Georgia Florida. Alabama Mississippl. Louisiana. Texas. Arkansas. Tennessee Missouri. Oklahoma California Arizona New Mexico. Ali other.	54 49 43 51 65 59 58 51 53 60 58 59 63 70 73 78 75	$\begin{array}{c} 53\\ 47\\ 42\\ 53\\ 75\\ 58\\ 57\\ 49\\ 51\\ 58\\ 57\\ 59\\ 63\\ 72\\ 75\\ 76\\ 75\end{array}$	88 70 53 31 22 39 36 43 57 37 35 49 43 86 88 88 84	$\begin{array}{c} 83\\ 64\\ 53\\ 31\\ 20\\ 42\\ 37\\ 45\\ 56\\ 50\\ 47\\ 64\\ 49\\ 84\\ 90\\ 84\\ \end{array}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c} +5 \\ +6 \\ -2 \\ +2 \\ -1 \\ +1 \\ -1 \\ -1 \\ -1 \\ -1 \\ -1 \\ -1$	$\begin{array}{c} +2 \\ +4 \\ +1 \\ -1 \\ -2 \\ -2 \\ -2 \\ -1 \\ +1 \\ -2 \\ -2 \\ -1 \\ -2 \\ -1 \\ -2 \\ -1 \\ -2 \\ -1 \\ -2 \\ -2$	$\begin{array}{c} 36,000\\ 750,000\\ 680,000\\ 1,050,000\\ 970,000\\ 1,135,000\\ 4,350,000\\ 1,130,000\\ 4,350,000\\ 1,130,000\\ 400,000\\ 200,000\\ 1,275,000\\ 92,000\\ 54,000\\ 92,000\\ 54,000\\ 17,000\\ \end{array}$	$\begin{array}{c} 51,000\\ 1,020,000\\ 770,000\\ 588,000\\ 12,000\\ 588,000\\ 4,342,000\\ 4,342,000\\ 4,342,000\\ 228,000\\ 228,000\\ 121,000\\ 656,000\\ 54,000\\ 534,000\\ \end{array}$		

U. S. total __ 54.7 53.5 47.8 49.5 +1.2 -1.7 0.0 12,675,000 10,140,000 a About 64,000 bales additional are being grown in Lower California (Old Mexico)
 b Includes New Mexico and "all other."
 Notes on the cotton crop in other countries are attached.

ountries are attache	ed.
CROP REPO	RTING BOARD.
W. F. Callander,	Chairman;
J. A. Becker,	S. A. Jones.
Z. R. Pettet,	F. Parker,
H. H. Schutz.	D. A. McCandliss

Approved: C. F. MARVIN, Acting Secretary.

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:

follows:
 U. S. Department of Commerce Bureau of the Census
 Washington, D. C., October 25 1924, 11:00 a. m. (E. T.) October 18 1924 Consolidated Cotton Report.
 Census Bureau. — Census report shows 7.600,826 running bales (counting round as half bales) ginned from crop of 1924 prior to Oct. 18, compared with 6,409,391 for 1923 and 6,978,321 for 1922.
 Apriculture Department. — Based on a condition of 54.7% of normal on Oct. 18, the Crop Reporting Board of the U. S. Department of Agriculture forecasts a cotton crop of 122.675,000 bales (500 pounds gross weight).
 The total production for 1923 (Census final report of total ginnings) was 10,139,671 bales (500 pounds gross weight) and for 1922 it was 9,762,069 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 cotton-growing States the present season up to Oct. 18:

DEPARTMENT OF COMMERCE Bureau of the Census. (Preliminary Report.)

Washington, October 25 1924.

REPORT ON COTTON GINNING. Number of bales of cotton ginned from the growth of 1924 prior to Octo-ber 18 1924, and comparative statistics to the corresponding date in 1923 and 1922:

State.	RUNNING BALES. (Counting round as half bales & excluding linters)						
suite.	1924.	1923.	1922.				
United States	7,600,826	6,409,391	6,978,321				
Alabama Arizona Arkansas California Florida Georgia Louisiana Mississisppi Missouri North Carolina North Carolina Oklahoma South Carolina Fennessee Poxas Virginia All other	$\begin{array}{c} 658.942\\ 39.146\\ 532.009\\ 20.925\\ 16.295\\ 668.179\\ 369.416\\ 723.685\\ 31.154\\ 192.866\\ 593.735\\ 363.355\\ 105.792\\ 3.270.602\\ 1.394\\ 15.327\end{array}$	$\begin{array}{r} 399299\\ 22,455\\ 304,740\\ 12,129\\ 10,336\\ 413,412\\ 248,176\\ 350,370\\ 36,573\\ 563,690\\ 219,209\\ 508,091\\ 82,66,108\\ 14,247\\ 7,915 \end{array}$	$\begin{array}{c} 610,152\\ 10,258\\ 651,568\\ 4,732\\ 20,296\\ 569,020\\ 275,852\\ 695,608\\ 63,043\\ 443,870\\ 439,824\\ 336,460\\ 203,804\\ 4,643,318\\ 7,936\\ 4,780\\ \end{array}$				

 Miggina
 1.394
 14.247
 7.936

 All other
 15.327
 7.915
 4.780

 The statistics in this report include 302,420 round bales for 1924, 175.896
 for 1923, and 124.869 for 1922. Included in the above are 1.167 bales of

 American Egyptian for 1924.
 8.745 for 1923, and 5.467 for 1923.
 The statistics for 1924 are subject to correction. The revised total of

 fortion egyptian for 1924.
 8.745 for 1923, and 8.467 for 1922.
 The statistics for 1924 are subject to correction. The revised total of

 cotton ginned this season to Oct. 1 is 4.527.671 bales. There were 13.094
 ginnerices operated prior to Oct. 1.

 Cosumption, Stocks, Imports and Exports—United States.
 Cotton consumed during the month of September, 1924, were 9.654 bales:

 The number of active consuming cotton spindles for the month was 30, 122, 384. The total imports for the month of September, 1924, were 9.654 bales:

 and the exports of domestic cotton, including linters, were 737,010 bales.
 World Statistics.

 The estimated world's production of commercial cotton, exclusive of linters, grown in 1923, as compiled from information secured through the domestic and foreign staff of the Department of Cotton (exclusive of linters, grown in 1923, as compiled from linformation secured through the domestic and foreign staff of the begart ending July 31 1923 was approximately 20.950,000 bales of 478 pounds lint. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

 COTTON ACREAGE ABAND

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 per-centages 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 ten-year 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 COTTON ACREAGE ABANDONMENT.-The figures

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 Deliver the line in the period of the period. the period up to Dec. 1; all reports relating to abandonment after June 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.

		e Abandon: ears, 1914-		Av. Abandonm't in 1924 t			
State.		orted on De		Sept. 16.	Aug. 16.		
	Field Aids.	County.	Town- ship.	Field Aids.	County.	Town-ship.	
Virginia North Carolina	$2.04 \\ 1.90$	3.87 2.20	$3.13 \\ 2.71$	8.50 6.50	5.00 4.70	5.80 8.30	
South Carolina Georgia Florida	$1.86 \\ 3.15 \\ 5.40$	$ \begin{array}{r} 2.99 \\ 3.30 \\ 11.39 \end{array} $	$3.19 \\ 3.67 \\ 7.42$	$ \begin{array}{r} 3.00 \\ 1.70 \\ 3.90 \end{array} $	$5.50 \\ 0.90 \\ 3.20$	$ \begin{array}{r} 6.90 \\ 2.10 \\ 3.50 \end{array} $	
Alabama Mississippi Louisiana	$2.32 \\ 3.50 \\ 4.90$	2.89 5.35 4.89	3.75	2.20 2.10	1.60	2.60	
Texas Oklahoma	$5.40 \\ 6.90$	5.33 5.32	$4.93 \\ 5.25 \\ 7.12$	$ \begin{array}{r} 6.50 \\ 6.00 \\ 5.90 \end{array} $	$3.60 \\ 5.30 \\ 6.90$	$ \begin{array}{r} 10.30 \\ 6.50 \\ 7.40 \end{array} $	
Arkansas Fennessee Missouri	$3.57 \\ 2.42 \\ 4.62$	5.09 3.42 4.07	$4.34 \\ 3.17 \\ 2.48$	$ \begin{array}{c} 3.90 \\ 2.10 \\ 6.00 \end{array} $	$2.50 \\ 1.40 \\ 6.00$	$3.70 \\ 3.00 \\ 2.90$	
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 the 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.

Re	in. Rainfall	7	Thermome	ter
Galveston, Texas	dry	high 79	low 54	mean 67
Abilene	dry	high 88	low 36	mean 62
Brenham	dry	high 86	low 43	mean 65
Brownsville1 d				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	mean 63
Kerrville	dry	high 85	low 30	mean 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
Nacogdoches	dry	high 84	low 35	mean 60
Palestine	dry	high 84	low 44	mean 64
Paris	dry	high 86	low 38	mean 62
San Antonio				
Taylor	dry	high 86	low 46	mean 66
		high	low 42	mean
Weatherford	dry	high 87	low 33	mean 60
Ardmore, Okla		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 Rock	dry	high 81	low 41	mean 61
Pine Bluff	dry	high 86	low 36	mean 61
Alexandria, La	dry	high 85	low 37	mean 61
Amite	dry	high 80	low 35	mean 58
New Orleans	dry	high	low 15	mean 67
Shreveport Okolona, Miss	dry dry	high 84	low 40 low 35	mean 62
Columbus	dry	high 83 high 79	low 35	mean 59 mean 57
Greenwood	dry	high 85	low 29	mean 57
Greenwood Vicksburg	dry	high 82	low 39	mean 61
Mobile, Ala	dry	high 78	low 44	mean 62
Decatur Montgomery2 da	dry	high 73	low 34	mean 52
Selma2 da	ys 0.25 in.		low 40	mean 59
Gainesville Fla 2 de	dry ays 0.40 in.	high 73	low 41 low 48	mean 56 mean 63
Gainesville, Fla	1.55 0.40 m.		low 48	mean 62
Savannah, Ga 3 di	ve 1 45 in	high 76	low 45	mean 60
Atnens1 d:	v 0.50 in		low 35	mean 56
Augusta 2 de	ys 1.91 in.	high 76	low 39	mean 58
Columbus2 da	ys 1 35 in.	high 79	low 40	mean 60
Charleston, S. C	ys 1.66 in.		low 50	mean 63 mean 51
Columbia3 da	ys 1.79 in.	high 64	low 37 low 38	mean
Conway2 da	ys 1.16 in. ys 1.32 in.	high 76	low 39	mean 56
Charlotte N C 9 de	ys 0.45 in.		low 44	mean 57
Newbern1 da	y 0.68 in.	high 81	low 40	mean 61
Newbern 1 da Weldon 2 da Memphis, Tenn 2 da	ys 0.74 in.	high 73	low 36	mean 55
Memphis, Tenn	dry	high 78	low 41	mean 60
The following statement	wo have	also rec	eived 1	ov tele-

The following statement we have also received by tele-graph, showing the height of rivers at the points named at 8 a. m. of the dates given: Oct. 31 1924. Nov. 2 1923.

	Feet.	Feet.
New OrleansAbove zero of gauge_	1.9	3.2
MemphisAbove zero of gauge_	4.1	6.8
Nashville Above zero of gauge_	6.8	6.8
ShreveportAbove zero of gauge_	6.0	22.3
VicksburgAbove zero of gauge_	8.3	15.3

RECEIPTS FROM THE PLANTATIONS.—The fol-lowing table indicates the actual movement each week from the plantations. The figures do not include overland re-ceipts nor Southern consumption; they are simply a state-ment of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Recei	pts at P	Ports.	Stocks a	Stocks at Interior Towns.			Receipts from Plantations			
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22		
Aug.											
8	13.558	29.720	24,012	183,738	264.913	345,726	14,747	24,400	14.579		
15	49,702	46,080		158,959		341,519	24,923	51,252	29,509		
22	35,004	62,758	44.317	164,199	302,780	351,079	40,244	97,312	53.877		
29	113,414	142,595		186,946	331.947		136,161	171.762	96,250		
Sept.											
5	165.180	146.130	95.017	224,720	377.401	416.161	202,954	191.584	155.474		
12			163,102	306,499	442,507		304,900				
			205,404	415,060	519,567	600,540	384,961	333.807	334.415		
			253,298	544,092	577,954		420,260				
Oct.											
3	366.406	329.949	275,188	603,535	670,922	897,611	425,849	422.917	380.501		
			250,881	796,030	811.088	1,067,545	513.193	413,218	420,815		
			326,020	898,351		1,186.813					
					1,060,002						
				1.196.181		1,355,653					

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1924 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 having increased 138,972 bales during the week. Last year receipts from the plantations for the week were 375,529 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.	19	24.	1923.		
week and Season.	Week.	Season.	Week.	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 Alexandria receipts to Oct. 29. Other supply to Oct. 29*b	$\begin{array}{r} 3,845,890\\ \hline 641,226\\ 8,000\\ 3,000\\ 80,000\\ 6,000 \end{array}$		$462,385 \\ 11,000 \\ 1,000$	$\begin{array}{r} 2,024,671\\ 4,561,646\\ 123,000\\ 52,000\\ 376,400\\ 60,000\end{array}$	
Total supply Deduct— Visible supply Oct. 31	4,584,116 4,226,825	7,879,963 4,226,825	4,031,093 3,768,991	7,197,717 3,768,991	
Total takings to Oct. 31_a Of which American Of which other	$\begin{array}{r} 357,291 \\ 273,291 \\ 84,000 \end{array}$	3,653,138 2,619,338 1,033,800		$3,428,726 \\ 2,612,326 \\ 816,400$	

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces the total estimated consumption by Southern mills, 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, of which 1,677,338 bales and 1,494,326 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

October 28.			1924.		1	923.	19	1922.	
	ipts at-		Week.	Since Aug. 1			Week.	Since Aug. 1.	
Bombay			8,000	\$3,00	00 11,000	123,00	5,000	129,000	
		For the	Week.	2.5		Since A	ugust 1.		
Exports from	Great Britain.	Conti- nent.	Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.	
Bombay— 1924 1923 1922 Other India: 1924 1923 1922	5,000 10,000 		21,000	$3,000 \\ 54,000 \\ 37,000 \\ 3,000 \\ 1,000 \\ 2,000$	$14,000 \\ 36,000 \\ 22,000 \\ 4,000 \\ 8,000 \\ 6,000$	35,000 117,000 85,500 30,000 44,000 50,550	166,000 122,000 214,500	$215,000 \\ 275,000 \\ 322,000 \\ 34,000 \\ 52,000 \\ 56,550 $	
Total all— 1924 1923 1922	5,000 11,000	3,000 5,000 7,000	$3,000 \\ 45,000 \\ 21,000$	6,000 55,000 39,000	$18,000 \\ 44,000 \\ 28,000$	65,000 161,000 136,050	166,000 122,000 408,000	249,000 327.000 378,550	

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.	19	24.	19	23.	19	922.
Receipts (cantars)— This week Since Aug. 1		07,000 18,121	390,000 1,797.802		350,000 1.875.879	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool To Manchester, &c To Continent and India _ To America	$\begin{array}{r} 8,000 \\ 11,007 \\ 14,000 \\ 5,000 \end{array}$	$ 45,370 \\ 70,499 $	7,000 7,750 2,100 9,000	36,812	9,750 7,000	32,501
				1 50 000		

Total exports______38,000 168,171¹25,850 153,896¹16,750 159,621 Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Oct. 29 were 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:

		1924.									19	23.				
		2s Ca Fwisi	Cop bist. 814 lbs. Shirt-Cot'n Mid. Dist. Upl's				32s Cop Ings, Common			2012	Cot'n Mid. Upl's					
Aug. 8 15 22 29 Sept.	26 251/2 25 25	0000	d. 27½ 26¾ 26½ 26½	19	6 6 6	@20 @20 @20 @18	$\frac{2}{2}$	d. 17.38 16.94 16.08 15.76	201/2 201/2		d. 21 2115 2115 2115 2134	16	$1 \\ 1 \\ 0$	@16 @16 @16 @16	5 4	d. 14.57 15.61 15.19 14.93
5 12 19 26 Oct.	24 24 23 23	0000	25½ 25¼ 24½ 25¾	18 17	02	@18 @18 @17 @18	3 6	$15.16 \\ 14.21 \\ 13.54 \\ 14.09$	221/8 24	0000	223 23 251 251 8	16 16	5 5	@16 @17 @17 @17	2 1	15.87 16.89 17.95 16.91
3 10 17 24 31	23 24 23 ³ ⁄ ₄ 23 ³ ⁄ ₄ 24 ¹ ⁄ ₈	00000	25¾ 26 25¾ 25¾ 25¼ 26⅛	18 17 17	055	@18 @18 @18 @18 @18	4 1 1	15.23 14.09 13.53 13.45 13.58	22¾ 23 24	00000	$24\frac{1}{8}$ 24 $24\frac{3}{4}$ $24\frac{3}{4}$ $24\frac{3}{4}$	16 16 16	557	@17 @17 @17 @17 @17	0 2 3	16.46 16.50 17.04 17.63 17.44

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 Gate Out Of Hemerical 950 Oct 00	Bales.
 NEW YORK—To Genoa—Oct. 24—Honestead, 250Oct. 29— Dochet, 647 To Liverpool—Oct. 24—Adriatic, 2,500Oct. 24—Aurania, 600Oct. 17—Scythic, 2,055. To Rotterdam—Oct. 24—Rotterdam, 400. To Bremen—Oct. 27—Muenchen, 2,855Oct. 28—President Harding, 9,000 To Havre—Oct. 17—La Savoie, 953. NEW ORLEANS—To Havre—Oct. 23—Carplaka, 125 To Ghent—Oct. 23—Carplaka, 831. To Bremen—Oct. 24—Westerwald, 4.373Oct. 23—West Jaffrey, 2,095 To Hamburg—Oct. 24—Westerwald, 300Oct. 29—Cran- ro of, 169 	897
To Liverpool—Oct. 24—Adriatic, 2,500Oct. 24—Aurania, 600 Oct. 17—Seythic, 2,056	5,156
To Rotterdam-Oct. 24-Rotterdam, 400-	400
Harding, 9,000	$11,855 \\ 953 \\ 953$
To Havre-Oct. 17-La Savoie, 953	953 3,976
To Antwerp-Oct. 23-Carplaka, 125-	125
To Ghent-Oct. 23-Carplaka, 831- To Bremen-Oct. 24-Westerwald, 4,373Oct. 23-West	831
Jaffrey, 2,095Oct. 29-Cranford, 6,509	12,977
ford, 169	469
To Liverpool—Oct. 24—Kamesit, 4,063 To Genoa—Oct. 25—Ouistconck, 8,566	$4,063 \\ 8,566$
To Oporto-Oct. 28-Jomar, 150	$ 150 \\ 300 $
To Japan—Oct. 29—Memphis City, 5,909	5,909
GALVESTON—To Gothenburg—Oct. 24—Trolleholm, 2,450 Oct, 29—Braheholm, 2,237	4,687
 To Hamburg—Oct. 24—Westerwald, 300Oct. 29—Cranford, 169 To Genoa—Oct. 25—Quistconct, 8,566 To Oporto—Oct. 28—Jomar, 150 To Japan—Oct. 29—Atenas, 300 To Japan—Oct. 29—Atenas, 300 GALVESTON—To Gothenburg—Oct. 24—Trolleholm, 2,450 Oct. 29—Braheholm, 2,237 To Bremen—Oct. 24—Seydiltz, 3,475Oct. 25—West Munhan, 10,413Oct. 25—Arundale, 9,692Oct. 29—David Lloyd George, 450 	
Lloyd George, 450 To Japan—Oct. 24—Silverlarch, 9,280Oct. 28—Invincible, 5.275.	24,030
	14,555
5.275 To Oct. 24 – Silverlarch, 1,000 – Oct. 28 – Invincible, To Ohina–Oct. 24 – Silverlarch, 1,000 – Oct. 28 – Invincible, 1,200	2.200
To Barcelona—Oct. 25—Infanta Isabel, 7,850	18,287 7,850
To Christiania—Oct. 25—Taurus, 200 To Genoa—Oct. 25—Valentino, Cody. 1 100 Oct. 28—	200
Scantic, 2,575	3,675
Huronian, 22,333	23,658
To Antwerp—Oct. 28—Gaffney, 600 To Ghent—Oct. 28—Gaffney, 1 424	$ \begin{array}{r} 600 \\ 1,424 \\ 250 \end{array} $
To Piraeus—Oct. 28—Scantic, 250	$250 \\ 150$
To Venice-Oct. 28-Scantic, 100	400
Gaffney, 7,031 To Barcelona—Oct. 25—Infanta Isabel, 7,850 To Christiania—Oct. 25—Taurus, 200 To Genoa—Oct. 25—Taurus, 200 To Genoa—Oct. 25—Valentino Cody, 1,100Oct. 28— Scantic, 2,575. To Liverpool—Oct. 27—West Celeron, 1,325Oct. 30— Huronian, 22,333. To Antwerp—Oct. 28—Gaffney, 600. To Ghent—Oct. 28—Gaffney, 600. To Ghent—Oct. 28—Scantic, 150. To Vrice—Oct. 28—Scantic, 150. To Vrice—Oct. 28—Scantic, 150. To Venice—Oct. 28—Scantic, 400. To Manchester—Oct. 30—Huronian, 176Oct. 28—Abercos, 1,953. To Stockholm—Oct. 24—Gaffney, 1,650. To Antwerp—Oct. 24—Gaffney, 1,650. To Antwerp—Oct. 25—West Celeron, 13,037Oct. 25— Minnie de Larrinaga, 3,560. Oct. 29—Scientist, 4,902. To Manchester—Oct. 25—West Celeron, 300Oct. 25- Minnie de Larrinaga, 3,560. Oct. 29. Minnie de Larrinaga, 3,060. To Bremen—Oct. 25—Scantic, 200. To Savona—Oct. 25—Scantic, 200. To Genoa—Oct. 25—Scantic, 1,902Oct. 28—Liberty Bell, 2,124. To Marchester —Oct. 25—Scantic, 1,902Oct. 28—Liberty Bell, 2,124. To Marchester —Oct. 25—Scantic, 1,902Oct. 28—Liberty Bell,	2,129
To Stockholm—Oct. 29—Braheholm, 1,826 HOUSTON—To Havre—Oct. 24—Caffney, 1,650	$1,826 \\ 1,650$
To Antwerp-Oct. 24-Gaffney, 165	165
Minnie de Larrinaga, 3,560Oct. 29—Scientist, 4,902	21,499
To Manchester—Oct. 25—West Celeron, 300Oct. 25— Minnie de Larrinaga, 300	600
To Bremen-Oct. 25-Tomalva, 13,100-	$13,100 \\ 1,175 \\ 200$
To Savona-Oct. 25-Scantic, 1.175	200
10 Genoa-Oct. 25-Scantic, 1,902Oct. 28-Liberty Bell, 2,124	4,026
To Piraeus—Oct. 25—Scantic, 25 To Barcelona—Oct. 27 Man Dimension 2 050	3 050
CHARLESTON-To Liverpool-Oct. 29-Sahristan, 8,875	8,875
NORFOLK-To Liverpool-Oct. 24-Afoundria, 1,822	3,579
To Bremen-Oct. 28-Planet, 5,200	5,200
PORT TOWNSEND-To Japan-Oct. 23-Arizona Maru, 3,350	0,000
To China—Oct. 23—President McKinley, 75 To China—Oct. 23—President McKinley, 300	3,425
SAN FRANCISCO—To Japan—Oct. 24—President Garfield, 2,200 Oct. 27—Siberia Maru 4 500	6.700
SAN PEDRO-To Liverpool-Oct.13-Cardiganshire, 1.823-Oct.20	2 200
To Japan-Oct. 11-West Faralon, 1,050_Oct. 20-Presi-	0,000
SAVANNAH-To Japan-Oct. 25-Rhine Maru-500Oct. 25-	1,450
Bolton Castle, 1,600	2,100
To Manchester-Oct. 31-Ophis, 514	1 100
To Rotterdam—Oct. 31—Gibraltar. 1,100 To Bremen—Oct. 31—Grete. 16.007	16,007
To Savona-Oct. 25-Scantic, 200	3,200
	270,344
COTTON FREIGHTS Current rates for cotton	from
New York, as furnished by Lambert & Burrows, Inc.	., are

New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High	Stand-	Pro 1. 1	High	Stand-		High	stan
	Density.	ard.		Density.	ard.		Density.	are
Liverpool	.35c.	.50c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.35c.	.50c.	Trieste	.45c.	.60c.	Gothenbur		
Antwerp	.30c.	.45c.	Fiume	.45c.	.60c.	Bremen	.35c.	.50c.
Ghent	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.27 1/2 C.	.421
Havre	.30c.	.45c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.30c.	.45c.	Barcelona	.30c.	.45c.	Salonica	.50c.	.75c.
Genoa	.40c.	.50c.	Japan	.421/2 c.	.571/2 C.			
Christiania	.40c.	.55c.	Shanghai	.421/2 c.	.57 1/2 c.	1.12		

źc.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 10.	Oct. 17.	Oct. 24.	Oct. 31.
Sales of the week	32,000	32,000	28,000	30.000
Of which American	15,000	17,000	15,000	16,000
Actual export	1,000	2,000	2,000	2.000
Forwarded	58,000	67,000	67.000	73.000
Total stock	356,000	336,000	368,000	354,000
Of which American	161,000	149,000	185.000	179,000
Total imports	96,000	55.000	112,000	61.000
Of which American	82,000	37,000	83.000	46,000
Amount afloat		331,000	271.000	320,000
Of which American	163,000	230,000	183,000	218,000
The tone of the Liverpo	ol marke	et for sr	oots and	futuroa

and the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M. {	Quiet.	Good Inquiry.	A fair business doing.	A fair business doing.	A fair business doing.	Quiet.
Mid.Upl'ds	13.28	13.20	13.69	13.64	13.76	13.58
Sales	4,000	6,000	6,000	6,000	5,000	6,000
Futures. {	Quiet, but steady.	St'dy,2 pts advance to 4 pts. dec	o 29 to 34	Quiet, 15 to 18 pts. dec.	Steady, 3 to 12 pts. advance.	Quiet, 3 to 7 pts. decline.
Market, 4 P. M.	Steady, 4 to 14 pts. decline.	Steady, 10 to 18 pts. adv.	Steady, 43 to 47 pts. adv.	Steady, 12 to 16 pts. dec.	Qulet, 1 to 5 pts. decline.	Barely st'y, 6 to 15 pts. decline.
Prices	of future	es at Liv	erpool for	r each day	7 are give	n below:
	Sat	. Mon	. Tues.	Wed.	Thurs.	Fri.
Oct. 25 to Oct. 31.	12¼ 1 p. m. p	2½ 12¼ . m. p. m. p	4:00 12½ 4: . m. p. m. p.	00 12½ 4:0 m. p. m. p. m	0 12¼ 4:00 . p. m. p. m.	12¼ 4:00 p. m. p. m.
October November December January February March April May June July		$\begin{array}{c} 2.96 \\ 12.95 \\ 12.87 \\ 12.87 \\ 12.89 \\ 12.87 \\ 12.87 \\ 12.87 \\ 12.87 \\ 12.87 \\ 12.87 \\ 13.297 \\ 12.91 \\ 12.91 \\ 13.291 \\ 12.91 \\ 12.91 \\ 13.291 \\ 12.91 \\ 13.291 \\ 12.91 \\ 13.291 \\ 12.83 \\ 12.$	3.0513.3713. 3.0013.3213. 3.0313.3412. 3.0313.3513. 3.0813.3913. 3.0813.3913. 3.0813.3913. 3.0813.3913. 2.9913.3113.	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c}2 \\ 13.51 \\ 13.46 \\ 13.33 \\ 13.42 \\ 13.29 \\ 13.43 \\ 13.43 \\ 13.30 \\ 13.44 \\ 13.31 \\ 13.49 \\ 13.36 \\ 13.49 \\ 13.36 \\ 13.49 \\ 13.33 \\ 9 \\ 13.41 \\ 13.28 \end{array}$	13.23 $13.1613.24$ $13.1713.25$ $13.1813.30$ $13.2313.30$ $13.2313.30$ $13.2313.30$ $13.2413.22$ $13.1613.25$ 13.10

BREADSTUFFS

Friday Night, Oct. 31 1924.

Friday Night, Oct. 31 1924. Flour was in better demand early in the week with wheat up 3 to 3½c., 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 ax 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 ex-pected to take hold again shortly. Kansas City, Mo., wired: "Fine weather continues with no immed ate change in pros-pect. Domestic buyers of flour held off last week in view-of declining wheat. Export trade showed some demoraliza-tion owing to the action of wheat and to offers by North-western mills. Some local millers report fair shipping direc-tions on old orders; others tell a different story. Soft wheat flour trade is quiet; prices were lowered 10 to 15c. 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 output 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 3½c. in Chicago and 3 to 4c. in Winnipeg, with exporters taking 2,500,000 to 3,000,000 bushels, Liverpool up 3% to 35%d. and Buenos Aires 5 to 6c. Argentine weather and crop news was not favorable. Moreover, the technical pos'tion was stronger in Chicago after last week's decline and heavy liquidation. The world's shipments last week were, of course, heavy. An increase followed of nearly 6,000,000 bushels on passage and the American visible supply increased over 2,400,000 bush-els. Export business, however, was active for nearby and

the American visible supply increased over 2,400,000 bushels on passage and the American visible supply increased over 2,400,000 bush-els. Export business, however, was active for nearby and distant shipment and foreign buyers were purchasing fu-tures also. The International Institute of Agriculture at Rome placed the world's surplus above requirements at only 18,000,000 bushels. Interior receipts continued large and an owner was dealared against Surplus above requirements at only Rome placed the world's subjust above requirements at only 18,000,000 bushels. Interior receipts continued large and an embargo was declared against Superior and Duluth. But there was a sharp revulsion of feeling in the big markets after the drastic liquidation and the multiplying evidence after the drastic liquidation and the multiplying evidence of Europe's dire need of Amer'can 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 pre-eminently the cheapest 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. Liverpool and Buenos Aires declined on the 30th inst. Winnipeg deliveries were 2,800,000 bushels. A decline of 2 to 2½c. in Chicago and 2c. in Winn'peg on Thursday, was due to disappointing Liver-pool prices, hedging pressure, a smaller foreign demand and increased offerings on the rallies. Winnipeg was weak all day, cash wheat was down, receipts were large and export sales were only 300 000 bushels, the smallest in some time, due in part to uneasiness over the failure of a local exportdue in part to uneasiness over the failure of a local export-ing firm. It is true that Liverpool was higher, though it did not meet the rise here. Argentina was steady. The ever, only a moderate amount of trading. Corn was not emphatically responsive to the rise in other grain. Yet com-

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 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 up before July 1. While of Nebraska wheat has left the farm, and that last year's small crop was entirely cleaned up 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 sow-ing 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 stituation is serious, due to drought. 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 progressing actively under favorable con-ditions. From Australia latest reports mention good pros-pects for the new crop, which is thought to be earlier than usual. In South Africa rains are reported and will do con-siderable 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 re-porting stations being 50% above normal. During the past six weeks the rainfall in the northern grain sections of Arporting stations being 50% above normal. During the past six weeks the rainfall in the northern grain sections of Ar-gentina has been only about 20% of normal, but in the south-ern sections nearly three-fourths of the normal has been re-ceived during that time." In India the exportable surplus is estimated at only 24,000 000 bushels for the season, April 1 to March 31 1925. The crop was off cially estimated at 364,-000,000 bushels, against 372,000,000 the preceding year, a decrease of 8,000 600 bushels. The Indian wheat exports for the week were 2,064,000 bushels, against 1,128,000 the pre-vious week. Since April 1 they are 21,776,000 bushels. The forecast for next week's shipments is 568,000 bushels. Paris cabled that Russian wheat for French bread is the excuse being offered by Left politicians to the French work-ing people for the recognition of Soviet Russia by the Hering people for the recognition of Soviet Russia by the Her-riot 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 within the next 60 days and Buffalo elevators now hold only slightly more than one-third of their capacity 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 port to date exceed 170 000,000 bushels, which is more than 50% above receipts a year ago. Tonnage moved by the Welland Canal and exported through Montreal showed a welland Canal and exported through Montreal showed a gain of 111,000 tons in September over September 1923." The total Russian supply of grain of all kinds for 1925 were estimated at 2,762.000.000 poods of 36 pounds each. Russian requirements are 2.616,000.000 poods. leaving a balance for export or reserve purposes of 146 000 000 poods. This, it is believed by the Government, will be sufficient to offset wheat shortages in the areas where crops failed and to fore-stall threatened famine. The embargo on exports of Indian corn has been removed, but experts of lentils are forbidden wheat shortages in the areas where crops failed and to fore-stall threatened famine. The embargo on exports of Indian corn has been removed, but experts of lentils are forbidden. To-day prices were higher at one time, but reacted later, with net changes for the day slight. Liverpool, however, fell 1½ to 2¼d., Buenos Aires 1¾c. and Winnipeg 1 to 1¾c. At Chicago cash No. 2 hard was \$1 40, or 2¼c under De-cember. The opening 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 re-sponse to the rise in corn. Export business has latterly fallen off. Some prefer to sell, too, on the evening of the national election. Final prices show a rise of ¾ 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.

OF WHEAT IN NEW YORK DAILY CLOSING DDIGT

DAILI CLOSING PRIC	ES OF	W LI LYA	T. TIA '	ALC AN	IOUV	
No. 2 red	Set. cts_15814	Mon. $161\frac{1}{2}$	Tues. 159½	Wed. 161 1/4	Thurs. 15834	Fri. 158¾
DAILY CLOSING PRICES (OF WHE					
December delivery in elevator. May delivery in elevator. July delivery in elevator.	Sat. cts_141¼ 146 130¼	144%	1421/2	144 4	Thurs. 141 ³ / 147 ¹ / ₈ 131 ¹ / ₂	141%
DAILY CLOSING PRICES C	F WHE.	AT FU	TURE	SIN	WINN	PEG
October delivery in elevator December delivery in elevator May delivery in elevator	Sat. cts_151%	Mon. 154 3/ 140 1/	Tues. 151 %	Wed. 1531/4	Thurs. 1513/8	Fri. 1493/8
Indian corn advanced	1½ to 2	e. las	t Moi			

<text>

DAILY CLOSING PRICES OF CORN IN NEW YORK. Sat. Mon. Tucs. Wed. Thurs. Fri. No. 2 mixed______cts.121 121 121½ 123% 122½ 121¾

 DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

 St.

 May delivery in elevator_cts_102

 1034

 1054

 1054

 1054

 1054

 1054

 1054

 1054

 1054

 1054

 1054

 1054

 1054

 1054

 1054

 1054

 1054

 1054

 1054

 1054

 1054

 1054

 1054

 1054

 1054

 1054

 1055

 1074

 1055

 1074

 1038

 1054

 1055

 1074

 1038

 1054

 1054

 1054

 1054

 1054

 1054

 1054

 1054

 1054

 1054

 1054

 1054

Oats responded a bit sluggishly in the trading early in the week to the rise in wheat. They did rise on the 27th inst. 1½ to 2½c. But the receipts were larger and the American visible supply increased 1 800.000 bushels, and is now close to 65 000 0'O bushels, against some '0.000 000 last year. For all that commission 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 eash demand was fair, eash markets were higher and export sales were estimated on Oct. 27 at 250,000 bushels of domestic and Canadian oats. Later on prices advanced with those for corn. The Northwest sold for hedge account, but general buying took this selling. But the receipts were fairly large, speculation was not brisk or very positive, the eash demand was moderate and eash prices none too steady. There were distinctly contrary epinions as to the outlook for prices. The trouble was that cash business was small, re-ceipts large, hedging sales persistent. 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 striking features. Final prices for the week show a rise of 5% to 1% c. Oats responded a bit sluggishly in the trading early in prices for the week show a rise of 5% to 134 c.

DAILY CLOSING PRICES OF OATS

DITTIL OPODITIO I DIODE				W Y	ORK.	
No. 2 whitects_	Sat. 58	$\frac{Mm}{59}$	Tues. 59	Wen. 60 1/2	Thurs. 601/2	Fri. 601/2
DAILY CLOSING PRICES OF	OAT	'S FU	TURES	IN	CHIC	AGO.
May delivery in elevator July delivery in elevator	Sat. 481/3 53 51	Mon. 407% 541% 521%	4016	50.3%	Thurs. 401% 541%	Fri. 49 % 54 % 52 %
	OAT	S FUT	URES	IN	WINNI	
October delivery in elevatorcts_		Mon. 57 % 58 % 61 %		Wed.	Thurs. 57 16 57 3%	Fri. 563/ 563/ 593/
Rya advanced 2 to 28% c	m +1	10 971	h inst		(41) ~ 1	

Rye advanced 2 to 3% c. on the 27th inst., with a large commission house demand partly in taking off hedges against sales to Europe. Shorts at the same time became uneasy, owing to the rise in wheat and corn, and covered precipitately. Last Monday, in addition to a good export business in rye, exporters took at least 500 000 bushels of barley. Norway and Finland bought and export sales of rye were estimated at 400,000 to 500 000 bushels. Hedging pressure was relaxed and some stop loss orders on the short side were reached. Germany was bidding for November pressure was relaxed and some stop loss orders on the short side were reached. Germany was bidding for November shipment. The technical position, too. was better. The American visible supply increased over 1 800,000 bushels and is 15,500,000 bushels, against 16 580 000 last year. Later in the week prices advanced 1/4 to 1c., after some depression, despite the sale of a cargo to Norway and export clearances of 1,400,000 bushels last week, making exports to date of 25,500,000 bushels. Elquidation dominated for a time, but later commission house buying and a quick rise in wheat later commission house buying and a quick rise in wheat

told plainly. But December lagged behind. Smallness of told plainly. But December lagged behind. Smallness of the foreign demand was a damper late in the week; also, the decline in wheat, hedge selling and liquidation. But on the breaks commission houses were buyers. But exporters on Thursday took only 100,000 bushels. To-day prices de-clined under heavy offerings, but towards the close there was a fractional rally, with reports of a rather better export inquiry. Last prices, however, show a loss for the week of 21/ to 4a 2¼ to 4c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

The following are closing quotations:

FLOUR.

and the second se	
Spring patents\$7 40@\$7 75 Rye flour	
	No. 2, 1b 43/8
Soft winter straights 7 00 0 7 59 Oats good	ls 3 10@ 3 20
Hard winter straights 7 00@ 7 50 Corn flou	r
Hard winter patents 7 0@ 8 00 Barley go	01s-
Hard winter clears 6 25 @ 7 00 Nos. 2,	3 and 4 4 00
Fancy Minn. patents_ 9 10 @ 975 Fancy I	pearl, Nos. 2, 3
City mills 9 00 @ 9 5) and 4	7 00
GRAIN.	
Wheat, New York: Oats:	
No. 2 red. f.o.b	vhite 6016
No. 1 Northern	hite 5914
No. 2 hard winter, f.o.b 1531/2 Rye, New	York:
No 2 c	. i. f
Corn: Barley, N	ew York:
No. 2 mixed121 34 Malting	102 @104
No. 2 yellow 122 4 Chicago	78 @ 81
Chicage	10 9 01

lo. 2 yellow. --- 122 4 Chicago -----------

For other tables usually given here, see page 2037.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 25 1924 were as follows:

17 H	GRA	IN STOCK	s.			
	Wheat.	Corn.	Oats.	Rye.	Barley.	
United States-	bush.	bush.	bysh.	bush.	bush.	
New York	_ 1,331,000	38.000	1.143.000	995,000	745,000	
Boston	,,		35,000	16,000	40,000	
Philadelphia	1.493.000	58.000	156,000	262,000	151,000	
Baltimore	_ 1,103,000	48,000	299,000	1,118,000	196,000	
Newport News		20,000	116.000	-1		
New Orleans	3,188.000	356,000	327.000	36,000	1,000	
Galveston	2,989,000	000,000	0211000	50,000	2,000	
Buffalo		2,217,000	1,925,000	1,254,000	436,000	
". afloat	- 2,161,000	249,000	2,418.000	715,000	406,000	
Toledo		48.000	720.000	8,000	2,000	
Detroit	_ 230.000	20.000	250.000	12.000	2,000	
Chicago		3.174.000	19,542,000	4,447,000	308,000	
" afloat	-12,010,000	132,000	10,012,000	1,11,000	000,000	
Milwaukee	516,000	57,000	2.572,000	248.000	218,000	
Duluth	-10,705,000	325,000	7,957,000	3,434,000	807,000	
Minneapolis	- 9,687,000	349,000	20,212,000	1,488,000	1,315,000	
Sioux City	297.000	214.000	631,000	6,000	15,000	
St. Louis	_ 3.593.000	183.000	323.000	27,000	1.000	
Kansas City	18 852 000	227,000	2,030,000	169,000	5,000	
Wichita	- 2.874,000	221,000	2,030,000	103,000	0,000	
St. Joseph, Mo	- 1,326,000	184.000	270,000	15,000	5,000	
Peoria	- 1,020,000	5.000	968,000	10,000	5,000	
Indianapolis	857,000	271.000	529,000	49,000		
Omaha					25 000	
On Lakes	- 1,425,000	416,000	2,048,000	322,000	25,000	
On Canal and River	- 728.000		02.000	285,000	500,000	
on cullar and River	- 108.000		98,000	516,000	253,000	

Canadian— Montre d 1,292,000 Ft. William & Pt. Arthur 12,234,000 Other Canadian 3,621,000	416,000	965,000 4,966,000 3,117,000	$197,000 \\ 1,187,000 \\ 510,000$	$372,000 \\ 2,554,000 \\ 1,022,000$	
Total Oct. 25 192418 147.000 Total Oct. 18 192416 973,000 Total Oct. 27 192329,720,000 Summary-	416,000 432,000 33,000	9,048,000 9,116,000 2,957,000	1,894,000 2,530,000 2,718,000	3,948,000 3,907,000 2,048,000	
American	$8,751,000 \\ 416,000$	64,577.000 9,048.000	$15,502,000 \\ 1,894,000$	5,429,000 3,948,000	
Total Oct. 25 1924106,913,000 Total Oct. 18 1924102,331,000			17,396,000 16,213,000	9,377,000 8,954,000	

1 Oct. 27 1923 ... 97,451,000 + 41,000 23,276,000 19,298,000 5,662,000

The set of the second secon

late vegetation, but this was mostly light because the bulk of all crops had matured under the influence of the three preceding weeks of warm weather. With a continued absence of rainfall, it is becoming dry, however, in most Central and Northern States east of the Rocky Mountains and widespread general rain is needed, especially for meadows, and in some sections for fall-seeded grain.

win a continued absence of rainfall, it is becoming dry, however, in most Central and Northern States east of the Rocky Mountains and widespread general rain is needed, especially for meadows, and in some sections for fall-seeded grain.
The generous rainfall in most of the Middle and South Atlantic States, where it had been too dry, was timely and beneficial for gardens, truck, and minor crops and for plowing and seeding. In the Florida Peninsula, however, the continued showers, following the heavy rains of last week, were unfavorable; the ground was too wet for replanting truck crops and field work was largely suspended. The drought was further intensified in most of the central and west Gulf sections, especially in the extreme lower Mississippi Valley where it was decidedly too dry for plowing and fall plant-ing, while pastures were bare and stock water scaree.
Farm work progressed under unusually favorable weather conditions for the season in Northwestern States where soil moisture was mostly sufficient and the weather dry and warm. Rain was needed in the far Southwest and in Southern California, but the agricultural outlook has greatly improved in the central and northern Plateau sections.
SMALL GRAINS.—The seeding of winter wheat has been practically fin-ished in most of the principal producing areas and the crop has generally come up to a good stand. More moisture is now needed, or rain would be beneficial, however, in many parts of the bolt, and there are complaints of fly in a few Ohio Valley localities. It is too dry for wheat in the Southwest where the early-seeded made slow growth and the late-sown needs more moisture for germination. In the central Platan sconditions, on the whole, remain satisfactory, with the plants 4 to 6 inches high in Kansas, though needing moisture in the north-central portion and in some western counties. Recent rains have benefited wheat in the more northwestern states, especially in the eastern portions of Washington and oregon and in

The and heating. COTTON.—Heavy to killing frosts were quite general over the northern half of the Cotton Belt, but there was no material damage to the corp. The leaves of plants were rather widely killed and there was some slight damage in the northeastern portion of the belt, but because of the gen-eral dryness, resulting from the long abseuce of rain, the temperature did not go low enough in general to materially harm immature bolls, though further growth was stopped. In many places the frost was rather beneficial than harmful and bolls have opened rapidly since its occurrence. Except for moderate to fairly heavy rains during the last few days in Georgia and the Carolinas, this made the fourth week with unusually 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 inished 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 Texas.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

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 nicking and fall seeding made good progress. Soil rather dry in western counties, but rains at close of week greatly benefited pastures and meadows and conditioned soil for plowing. *North Carolina*.—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 killed leaves in north and west; stopped late growth and weevil activity; too dry, and not cold enough to materially damage bolls and will hasten opening; good progress in picking. *South Carolina*.—Columbia: Generous rainfall toward close of week relieved drought; light to heavy frosts 22d to 24th checked growth, but no material damage. Winter cereal plowing and planting truck and gardens 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. *Georgia*.—Atlanta: Heavy frosts Thursday and Friday over central and northern divisions, stopping all further growth of cotton remaining in fields. Dry, clear weather most of week, followed by beneficial rains 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. *Torida*.—Jacksonville: Continued rains and lack of sunshine in centrary and south delayed recovery from previous heavy rains; little improvement

The destination of the second seco

THE DRY GOODS TRADE.

Friday Night, Oct. 31 1924.

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 at-tracted 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 acknowl-edged that no real improvement can be felt until there is a change in the weather. One of the most encouraging fea-tures 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 able for the dwindling interest. It was a noteworthy fact

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 ex-tending as far ahead as the first quarter of 1925. However, trading was confined to small lots, as many buyers were not trading was confined to small lots, as many buyers were not urgent in their demands while manufacturers were not over-anxious 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 ad-vanced. Items such as denims, many of the bleached cottons and percales sold on a better basis. About the only unsettle-ment was noted in the gingham section. Buyers were hold-ing off until the probable action of the Eastern mills in re-gard to the recent price reductions by Southern mills could ing off until the probable action of the Eastern mills in re-gard 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 work-ing for a lower wage until were negative or workfor a lower wage until more normal conditions arrive. ing 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 x 64's construction, are quoted at 7c. and 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 9¾c. and 39-inch, 80 x 80's, at 12½c.

WOOLEN GOODS: With a further slackening of busi-ness in the women's wear division and a slight hesitancy in the men's wear, markets for woolens and worsteds developed the men's wear, markets for woolens and worsteds developed an easier undertone during the past 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. Nat-urally, this makes mill operations 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 affect-ing 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 oper-ate at opening prices. However, it is claimed to be ques-tionable whether the consumer demand will be substantial enough to bring about increased production. FOREIGN DRY GOODS · Markets for linens ruled ir-

enough to bring about increased production. FOREIGN DRY GOODS: Markets for linens ruled ir-regular. In the household division several importing firms, in an effort to liquidate stocks, slashed prices on their goods 25 to 33 1-3%. 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. Handker-chiefs were also active, with the smaller retailers coming into the market to fill holiday needs. Burlaps were gen-erally quiet. Light weights are quoted at 8.50c. and heavies at 10.70c.

State and City Department

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 carried, would increase the credit of the city by \$1,555,000, it is stated. carried, wou 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 pass on five meanext. They are: next.

al General Election this Year.—The people of this State will pass on five measures at the general election on Tuesday next. They are:
 Merce They are:
 Another is a Sentes.
 A third measure, if carried, would authorize the lease of the Hinois & Michigan Canal and its right-of-way, or any portion thereof. butween the City of Joliet in Will County and its concertion with the Chicks of the Index Department of the Secretary of State's office, explains the ease of this measure as follow:
 The General Assembly of 1907 adopted a joint resolution providing what is commonly known as the Lakes-to-Guff waterway, which carried \$20,000,000 in books. This proposition was ratified in 1908. Nothing an Act providing for the reconstruction of the Illinois deep waterway, which was and is no contexted with the Chicago River by the Illinois and that the channel of the Chicago sanitary district has been so constructed as to furnish a better connection between the Chicago River and Jolie to lease the sentement of the State of Illinois & Michigan Canal is no forger necessary for water transportation between the Chicago River and Jolie to lease at the channel of the Chicago sanitary district has been so constructed as to furnish a better connection between the Chicago River and Jolie to lease the sections 2, 4, 5, 7, 8, 11 and 17. The proposed new measure and affection of the State for the section of the state is authorized beaken multis the

bould be, under the terms of the reads, and all york incidental upervision at control of the Department of Public Works and Buildings, subject to the approval of the Governet. **Kentucky (State of)**.—*Two Measures on General Election Ballot This Year*.—Two measures are to be submitted to the workers at the general election next Tuesday. One of the measures is the Bond Act passed at the 1924 session of the measures is the Bond Act passed at the 1924 session of the measures is the Bond Act passed at the 1924 session of the measures is the Bond Act passed at the 1924 session of the measures is the Bond Act passed at the 1924 session of the measures is the Bond Act passed at the 1924 session of the measures is the Bond Act passed at the 1924 session of \$100 or multiples thereof; dated July 1 1925 and mature on July 1 as follows: \$3,400,000, 1929; \$1,300,000, 1930; \$1,350,000, 1931; \$1,600,000, 1932; \$1,500,000, 1933; \$1,550,000, 1937; \$1,900,000, 1933; \$1,700,000, 1936; \$1,800,000, 1947; \$2,200,000, 1941; \$2,700,000, 1942; \$2,750,000, 1946; \$2,950,000, 1944; \$2,700,000, 1942; \$2,750,000, 1948; \$2,500,000, 1944; \$2,700,000, 1944; \$3,250,000, 1952; \$3,550,000, 1953; \$4,100,000, 1954, and \$3,550,000, 1952; \$3,550,000, 1953; \$4,100,000, 1954, and \$3,550,000, 1952; \$3,550,000, 1953; \$4,100,000, 1954, and \$3,550,000, 1952; \$3,500,000, 1953; \$4,100,000 in the last; six months coild 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 works of 1926, \$13,200,000 in the last six months of 1927, \$3,200,000 in the last six m

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. 31 1929 they may be sold by the Commissioners at such times thereafter as 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 of some of the other provisions of the Act follows: Provision for levy collection in each of the thirty years of the folloying

or some of the other provisions of the Act follows: 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 3.45 thirtieths of the direct ad valorem tax of the Revenue Act of 1924 therein set apart for roads "and for the payment of the interest on and for the collection of a sinking fund for the liquidation of State bonds issued for roads and other purposes." Departments to receive proceeds of bonds and amounts to be received by each department:

encur copar uneno.		
State roads and highways Commissioners of Sinking Fund, to pay State debt State Board of Charitics and Comparisons	\$50,000,000	
Commissioners of Sinking Fund, to pay State debt	6,000,000	
University of Kentucky	5,000,000	
blace buard of Education for elementary and high s	senools 5 000 000	
For white Normal schools	2.000.000	
ocological Survey	400,000	
State Board of Health for tuberculosis sanitaria	350,000	
School for the Deaf	100,000	

The Act placing this proposition before the voters was passed by the 1924 Legislature, as already stated, and was later 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 elec-tion the coming Tuesday, there will be 13 proposed amend-ments to the State Constitution on the ballot for considera-tion tion

The first amendment would amend Section 16 of Article XII. to read as follows:

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 tax not to exceed 7 mills on the dollar on the assessed valuation of all property within the City of New Orleans, and shall certify the fact to the Commission Council of the City of New Orleans, or other governing body of said city, which shall cause said tax to be entered on the ast rols of said city and collected in the manner and under the conditions and with the interest and penalties prescribed by law for the city taxes. The money thus collected shall be used except for the purpose of purpublic school purposes.
The Orleans Parish School Board may, without further legislative enactment, incur indebtedness and issue negotiable promissory notes, bonds, or other evidences of debt, to bear not greater rate of interest than other mulcipal bonds, to run not more than 40 years, the principal and interest thereof payable as said board may determine, for the purpose of purchashing rounds, constructing and repairing buildings for public school uses, based upon said 1% mills tax: and there shall be levid and collected annually for the years during which any of said obligations may be outstanding a tax not exceeding said 1% mills, sufficient to pay the principal and interest thereof.
All oblications issued under this section shall be exempted from taxation for all public deposits.
The provisions of the foregoing section are and shall be considered selfstate to provide for the organization and government of such districts; to provide for the organization and governing antholities, and to delegate to them authority to own, construct, operate and maintalin docks, wharves, sheds, elevators, warehouses and all other propert, equipment and facilities necessary or useful for port, harbor and terminal purposes, and to authorize the governing authorities.
The decime the powers, duties and purisidiction of t

Section 14 of Article XIV. The proposed new paragraphs would read as follows: (a) In addition to the power and authority granted to the Legislature of Louisiana under the above and foregoing provisions of Sec. 14 of Article XIV. of the Constitution, the Legislature of Louisiana may by general law authorize gravity drainage districts and gravity sub-drainage districts. through the governing authority thereof, when debts have been incurred and ad valorem or acreage taxes levied as authorized in the above and foregoing provisions of Sec. 14 of Article XIV. of the Constitution, the Legislature of Louisiana may by general law authorize gravity drainage districts and gravity sub-drainage districts. through the governing authority thereof, when debts have been incurred and 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. (9) In addition to the power and authority granted to the Legislature of Louisiana 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 to levy and collect an acreage tax or forced contribution not to exceed five cents per acre per year on the land in such gravity drainage district to levy and collect and acreage tax or forced ten years, which acreage tax or forced contribution shall be annually collected and used for the purpose of maintaining, improving and key merce on the land in such gravity ub-drainage district is or gravity sub-drainage district or gravity sub-drainage districts of ravity sub-drainage district or gravity sub-drainage districts on gravity drainage district or gravity by the constinution shall be annually collected and used for the purpose of maintaining, improving and keeping in repair the system or systems of gravity drainage districts on gravity drainage di

The fifth amendment would authorize the Police Jury of Caddo Parish to levy an annual tax of $5\frac{1}{2}$ mills on the assessed valuation of all property within the parish for the support of public schools.

THE CH The sixth amendment would authorize the Sabine Parish School Board to levy an additional maintenance tax in the parish, or in any school dis-tamount, of the resident property tax payers of the parish, or school district. The seventh amendment aff-tis Sections 2 and 3 of Article XVIII, of the constitution of 1921 on the subject of pensions to Confederate veterans, and authorizes the borrowing of funds and the issuance of bonds or certifi-cates of indebtedness therefor. Sections 2 and 3 would read: "Section 2. Pensions not exceeding \$30 per month shall be paid to per-ense possessing the following qualifications: "On Confederate veterans who have been residents of this State for the Civil War, or until honorably discharged, and whose income is less the State of loadback ways of Confederate veterans, whose marriages were contracted prior to build ways of such veterans whose marriages were contracted prior to found and whose income is less than \$1,000 per annum; also, widows of Confederate veterans, whose income is less the State of Louisiana at the time of their death, provided such widows are and have been for twenty vers continuously to date of avolication for pension, bona fide residents of the State of avolication for pension, bona fide residents of the State of avolication for the State of Louisiana at the time of their death, provided such widows are are many also, widows of Confederate veterans, whose marriages were out active brain. "Midows of such veterans whose for the state of avolication for pension, bona fide residents of the State of Louisiana, and whose incomes are best than \$1,000 per annum. "Mother state of possions for Confederate veterans and whose incomes are best and \$1,000 per annum. "Mother state before the purpose of a mill on the dollar, or so much are pension. Bona fide residents of the State of Louisiana, and whose incomes are best and \$1,000 per annum. "Mother burnes of retiring any bonds ore crificates of indebtedness, ore are demowered to antin

The eighth smendment proposes to amend sub-section (c) of Section 14. Article XIV., to read as follows:

Article XIV., to read as follows: "(c) The Legislature may by general law authorize the police juries to create road districts and sub-road districts, composed of territory either wholly within a parish, or partly with the voor more parishes, and may by general law authorize the nelice juries to create sewearge districts, com-posed of territory wholly within a parish, but no sewerage districts, and authorize municipal corporations to create sewearge districts, whose, terri-tory may be less than the territory of a parish; and may be general law authorize municipal corporations to create sewearge districts, whose, terri-tory may be less than the territory of the municipality; and may by general law, and within the limitations and conditions herein contained, authori e road districts or sub-road districts so created, through the police in y or juries of the parish or parishes as the governing authority thereof, to incur debt and issue negotiable bonds for the purpose of opening, con-structing, inproving and maintaining public roads, highways and bridges in such districts and may, by general law, autwithin the limitations and conditions herein contained, authorize sewerage districts, through the police jury of the parish, as the governing authority thereof, or they distribute and issue negotiable bonds for the purpose of constructing and main-conditions herein contained, authorize sewerage districts, through the police jury of such municipal corporation, as the case may be, to incur debt and issue negotiable bonds for the purpose of constructing and main-taining sewers and sewerage disposal works for such districts." The ninth proposes an amendment to Section 24 of Artic'e XIV., which

The ninth proposes an amendment to Section 24 of Article XIV., which adopts Act No. 4 of the State Legislature, approved June 8 1916 relative to the power of the City of New Orleans to issue paving certificates and directs the Commission Council or its successor, as the governing body of the City of New Orleans, to appropriate and budget annually an ame unt of not less than \$400,000 for the city's proportion of paving. This amend-ment reads: ment reads:

The city of New Orleans to appropriate and budget annually an sine unit of not less than \$400,000 for the city's proportion of paving. This amend-ment reads: "The city of New Orleans may issue for street paving purposes certif-cates on its faith and credit pursuant to legislative authority to an amount not in excess of any special assessments which have been or shall be made for such purposes. Such paving certificates hereafter issued shall be hargeable primarily azalast the special assessments in respect of which they are issued, and secondarily against the reverues of the City of New Orleans derived from taxation for general municipal nurnoses and from sources other than the tax's for the pavment of the principal and interest of the bonds now outstanding or hereafter issued under Act No. 4 of the Legislature of 1916, confirmed by Sectim 24 of Article XIV. of the Consti-tution of this State, which revenues shall be appled in payment of such paving certificates enly in the event and to the extent that such special assessments shall be insufficient for src to anyment, and reimbursement shall be made to the general funds of the City of New Orleans when the assess-ments are cellected to the extent of the amount that the said general funds all have contributed to the payment aforesid. "So much of Act 23 of the City of New Orleans, but such certificates shall be secured as herein arid, as otherise provided for by Act or amend-ments or ath-secure fund as thereine in certificates shall be issued unor the pledge of the reserve fund of the City of New Orleans, but such certificates shall be secured as herein arid as otherwise provided for by Act or amend-ments or ath-secure it legislative autherity neith he faith and credit of the City of New Orleans shall be indeged, whether issued under stil Act No. 23 of 1914, or amendment's thereto, or hereunder, or under subsequent legisla-tion, shall not be aster in aride a the city of New Orleans, concurred in by the source of all the members of the Commission Cound, or it

"This amendment shall be self-operative." "This amendment shall be self-operative." The tenth arrendment would grant authority to the State Board of Liquidation to fund into bonds, notes or certificates of indebtedness not to exceed \$2,000,000, the avails of the automobile license twee collected under the provisions of Act No. 18 of the Special Session of 1918 in ercess of the annual amount required to cative the principal and interest of the bond issued under the Act, the proceeds of the sele of the bonds, notes or certifi-cates of indebtedness to be denosited in the State Highway Fund No. 2 (Chef Menteur and Harmond-New Orleans State highways) for the uses and purposes for which the fund was created. The eleventh amendment provides for the creation of a Special Paving Fund for the City of New Orleans State Baton Rouge Parish may pay to the Judge of the 19th Indicial District, in addition to lis salary of \$5,000, an addition's alary of \$1,000 per annum, payable monthly on his own warrant. The increase would be effective from and after Jan. 1 1925. The thirteenth amendment affects Section 24 of Article XIV. and would carry into effect Section 8 of Act No. 4 of 1916, as amended. Section 8 as amended reads: "Section 8. (*) It is hereby intended that all existing dedications and

"Section 8. (*) It is here'v intended that all existing dedications and appropriations of said 1% done tax authorized by said Act No. 110 of 1890 (except with respect to the said one-half of the surplus of the 1% debt tax therein dedicated to public schools), and of said 2-mill water and sever

tax, authorized by said Act No. 6 of 1899, shall be respected and performed according to the priorities of said statute: established; that all of that por-tion of the funds resulting from the levy of said taxes which shall be re-leased from said appropriations and dedications by the payment, satis-faction or refunding of any of the bonded debt oblications now charged thereon and there-against shall, together with the one-half of the surplus of the 1%, debt tax heretofore dedicated to public school purposes be used and applied to the payment of the purposes the used under this amendment; that any residue thereof remaining, after the pay-ment of principal and interest in any one year of bonds authorized by this amendment, shall be dedicated to the purposes be used on said taxes shall be padiested to the purposes and paid over by the Board of Liquidation. City Debt. In accordance with the provisions of paragraph (b) hereof; but when, and to the extent that, the oblications now charged from said obligation, and, ultimately, when entirely released and dis-charged, shall cease to be levied; and that, thereafter, any and all bonds issued under this amendment shall be provided for by a tax upon all taxable property in the City of New Orleans sufficient to pay the orlindpal and interest of said bonds as they respecify beyne ducit the payment of the principal and interest of the bonds issued under this amendment should prove insufficient, the City of New Orleans shall and it is hereby required to. levy in every such instance a tax unon all taxable property in the City of New Orleans necessary to pay the principal and interest of shald bonds as they are even the payment of the principal and interest of said bonds as they respecifiely because that and it is hereby required to. levy in every such instance a tax unon all taxable property in the City of New Orleans necessary to pay the principal and interest of said bonds. """). The residue in paragraph (a) above reformed to is dedicated and shall

should brove insufficient, the City of the structure at the property in required to, levy in every such instance a tax upon all taxable property in the City of New Orleans necessary to pay the principal and interest of said bonds. "(b) The residue in paragraph (a) above referred to is dedicated and shall be paid by the Board of Liquidation, as follows: (1) to the Sewerage and Water Board of New Orleans for construction purposes in extending the public systems of sewerage, water and drainage a sum equal to the surplus in each year of the public inprovement fund—said surplus being defined as that amount which shall remain in the public inprovement fund created and established by Act No. 6 of 1809, resulting from the proceeds of the one-half of the surplus of the 1% debt tax and the 2 mill tax, after paying or provided for in said Act No. 6 of 1809, and the interest and principal on the new public improvement bonds as provided for in Act 19 of 1903; and (2) any balance of said re idue remaining shall be said over to the City of New Orleans for general municipal provess: provided, however, that the add special 2-mill tax to the Severage and Water Board of New Orleus, as hereinabove provided for, shall cease when the 2-mill tax authorized by Act No. 6 of 1899 shall cease to be levied under existing laws." I oveland, Colo.—Right to Bui'd Municipal Light and

by Act No. 6 of 1899 shall cease to be levied under existing laws." Loveland, Colo.—Right to Bui⁷d Municipal Light and Power Plant Upheld.—On Oct. 20 the State Supreme Court in a special session, all justices participating, handed down a decision affirming the finding of the District Court of Larimer County, upholding the right of the city to erect a municipal 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 appli-cation 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

The Denver "Rocky Mountain News" on Oct. 21 reported the decision as follows: The State Supreme Court yesterday handed down a decision giving the City of Loveland the right to erect a municipal light and power plant and declaring that the State Public Utilities Commission, which fought the erection of the plant, has no iurisdiction in such cases. The decision ended a long court fight over the construction of the plant, a bond issue for which was voted by Loveland citizens many months ago. By the decision handed down vesterday, the Supreme Court declared, "once and for all." that the State Public Utilities Commission cannot inter-fere with cities under the home rule provisions of the State Constitution in regard to public utilities. *Permit First Denied.* The Loveland case first care to the attention of the courts shortly after the bond issue was voted at a Loveland election. The city appealed to the Public Utility Commission for a certificate of public convenience and ing the plant. This the Commission denied, after a hearing, on the ground that the Public Service Co. of Colorado, successor to the Western Light & Power Co., was giving better and cheaper light and power service to Love-land citizens than could be hed from a municipal plant. The Commission also declared in its oplinion at the time that the municipal plant at Loveland would be a burden to the taxmares. Two members of the Commission, constituting a majority, then appealed to Attorney-General Wayne C. Williams and asked him to enter suit acainst Loveland to enhin the erection of such a plant. Commission the Boale to a starter of the Commission, constituting a majority. Men appealed to Attorney-General Wayne C. Williams and asked him to enter suit acainst Loveland to enhin the erection of such a plant. Commission the Boale opposed this action, sunoming at the time that he believed the Commis-sion had no jurisdiction over Loveland, a hore rule city. Mr. Williams upheld Mr. Bock and refused to enter suit for the Commission. The suit was entered, ne

Co. acting on behalf of the majority members of the State Commission. *City Wins Appeal.*
 The suit was heard before District Judge Neil F. Graham of Larimer County and, on a demurrer entered by Loveland, the city won the District Court decision and won the right to erect its municipal plant. The Com-mission, through Attorneys Paul W. Lee and George H. Shaw of For Collins, then appealed to the Supreme Court. Meeting in a special session vectorday morning, the high State tribunal affirmed the decision of Judge Graham and denied a supresedens which had been asked by the Commission. Although the legal technicalities involved in the case did not demand such a decision, the supreme Court, with all justices participating, went into the case on its merits and decided it on its merits rather than merely deciding on the application for supresedees and the commission charged were made in the District Court. New Yords City Part of Fourt of Fourt of Supremender of the decision of the court of the decision of the decision of the participation of the court of the court of the court of the court of the supremender of the decision of the court of the decision of the court of the decision of the court of the court

merits rather than merely deciding on the application for superscleas and the errors which the Commission charged were made in the District Court.
 New York City.—Board of Estimate Approves Proposed Budget for 1925.—At its meeting yesterday afternoon the Board of Estimate adopted the proposed budget for 1925 at the figure of \$398,954,228 29 over Comptroller Craig's vote of "No." The New York "Sun" last night, in referring to the adoption of the budget, said in part:
 The Comptroller's negative vote was cast because of the third paragraph in the preamble, which places the dury of reporting to the Board of Estimate under the law, now has no power to revise the budget effect upward or downward. The completed schedule goes to the Board of Aldermen, which will have 20 days to consider it after it is presented. The Aldermen may revise the budget downward, but may not increase it.
 When adopted by the Board of Aldermen the budget will be sent to the Mavor's who can veto any of the cut made by the Board of Aldermen, which in turn can override the Mavor's veto by a two-thirds vote. It was predicted to-day, however, by aldermanic leaders, that the budgets at now stands would go through without sub-tantial chance. The Mitchel administration, shows an increase in eity expenditure of \$162,930,469,29 in seven years. The Mitchel administration, shows an increase in eity expenditure of \$162,930,469,29 in seven years. The Mitchel administration, shows an increase in eity expenditure of \$162,930,469,29 in seven years. The Mitchel administration shows an increase in eity expenditure of \$162,930,469,29 in seven years. The Mitchel administration shows an increase in eity expenditure of \$162,930,469,29 in seven years. The Mitchel \$398,954,228 29.

Sweden (Kingdom of).—\$30,000,000 Loan Placed in United States.—On Monday, Oct. 27, an American banking syndicate headed by Kuhn, I oeb & Co. and the National City Co., both of New York City. offered and quickly sold in this country \$30,000.000 51%% 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, register-able as to principal only; are dated Nov. 1 1924 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 fiseal 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 tele-phones, State railroads, hydro-electric developments, loans in aid of agriculture, loans to privately owned railroads and miscellaneous State enterprises. For further information in connection with this loan see our "Department of Current Events and Discussion" on a preceding page.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ABILENE, Dickinson County, Kan.—BOND SALE.—An issue of \$110.000 44%% street improvement bonds was purchised recently at a premium of \$764 50, equal to 100.69. Prin. and int. (J. & J.) payable in Topeka.

AKRON, Summit County, Ohio.—BOND ELECTION.—At the gen-eral election on Nov. 4 the following two banding propositions will be submitted for the approval of the voters: *\$3,500,000 main trunk sawer ban's. a,000,000 city-owned bus line operation bands. * Notice that this issue would be voted upon Nov. 4 was previously given by us in V. 119, p. 1653. ALBRIGHT VALLEY SBHOOL DISTRIBT NO. 11, McIntosh County, No. Dak.—EOND SALE.—Th. State of North Dakota, during the month of September, purchas d \$5,000 5% building bands at par. Dats sept. 1 1924. Due Sept. 1 1934. Bonds are not subject to call but may be redeemed 2 years from date of issue.

ALLEN COUNTY (P. O. Iola), Kan.—BONDS REGISTERED.—O Sept. 8 the State Auditor of Kansas registered \$150,000 434 % road bonds.

ANSELMO, Buster County, Neb.—BOND ELECTION.—On Nov. 4 an election will be held for the purpose of voting on the question of issuing \$1,000 6% park bonds. C. J. Sutler, Clerk.

ARAPAHOE COUNTY SCHOOL DISTRICT NO. 25 (P. O. Little-ton), Colo.—BONDS SOLD SUBJECT TO BEING VOTED.—Subject to being voted at an election to be h ld soon \$4 500 school bonds have been sold to Este & Co. of Denver. Date Nov. 15 1924. Due in 20 years, optional after 10 years.

ARKANSAS CITY, Cow'ey County, Kan.—BONDS REGISTERED On Sept. 12 the State Auditor of Kansas registered \$42,316 31 5% st improvement bonds. eet

AUBORN, Cayuga County, N. Y.—BOND SALE.—The \$64,604 20 4% public impt. bonds. offered on Oct. 24—V. 119. p. 1982— have been sold to the Cayuga County Nat. Bank of Auburn at par and accrued inter-est. Date Nov. 1 1924. Due on tenth yearly from 1925 to 1934 incl.

AUSTIN, Mower County, Minn.—BOND SALE.—The \$240,000 sower bonds offered on Oct. 24, as sata, in V. 119, p. 1837, were purchased by the Wells-Dickey Co. of Minneapolis as 4½ sat a premium of \$3,711, equal to 101.54, a basis of about 4.36%. Data Nov. 1 1924. Due Nov. 1 as follows: \$5,000, 1926 to 1930 incl.; \$10,000, 1931 to 1945 incl., and \$65,000, 1946. Denom. \$1,000.

& Taimadge, of Deriver. Financial Statement of Entire City. Assessed actual valuation, 1923 Total bonded debt. Less water bonds. 500,000

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 w voted by a count of 286 to 70. was

BROOKVILLE, Saline County, Kan.—BONDS REGISTERED The State Auditor of Kansas registered \$20,000 5% water works bot on Sept. 22. nds

BRIDGEPORT, Morrill County, Neb.—EOND SALE.—An issue of \$18.000 refunding bonds was sold to Benwell & Co. of Denver, during July.

BRUNSWICK, Frederick County, Md.—DESCRIPTION.—Following July. BRUNSWICK, Frederick County, Md.—DESCRIPTION.—Following is a description of the \$10,000 5% coupon street improvement bonds sold on Sept. 24 to Mackubin, Goodrich & Co. of Baltimore at 101.19 (see V. 119, p. 1982): Denoms, \$500 and \$1,000. Date Sept. 1 1924. Int. M. & S. Due Sept. 1 1954, optional 954. At 101.19, the money is an average to the town of about 4.85% to optional date and a basis of about 4.925% if allowed to run to full term of years.

CALEXICO, Imperial County, Calif.—BONDS DEFEATED.—At an action held on Oct. 21 the voters defeated a proposition to issue \$50,000 4% water bonds.

514% water bonds.
CALIFORNIA (P. O. Sacremento).—BOND SALE.—The \$2,000.000
416% (F. & A.) Veterans' Welf are bonds offered on Oct. 23, as stated in
V. 119, p. 1654, were awarded to the Augle-London-P ris Co. of S n Francisco et a premium of \$2,450, equal to 100.12—) b sis of about 4.23%.
Date Oct. 1 1924; Due on Feb. 1 as follows: \$93 000, 1926; \$66,000, 1927; \$70,000, 1938; \$372.000, 1939; \$76 000, 1930; \$78 000, 1931; \$\$2,000, 1932; \$\$66,000, 1935; \$37.000, 1936; \$101.000, 1937; \$105.000, 1938; \$\$110.000, 1939; \$114 000, 1940; \$120.000, 1941; \$124,000, 1942; \$129,000, 1943; \$135.00, 0, 1944; \$140.000, 1945; \$16,000, 1946; \$16,000, 1946; \$100,000, $5124 \\ 1946$

1946.
CAMDEN PAVING DISTRICT NO. 3, Ouachita County, Ark.— BOND SALE.—An issue of \$54,000 paving bonds was purchased by the First National Bank of Camden as 6s at par. Due in 3 to 15 years. Pur-chaser agreed to provide for legal opinion and printing of bonds.
CAMPBELL COUNTY (P. O. Alexandria), Ky.—BOND OFFERING.— Until 10 a. m. Nov. 17 s aled bids will be received by William Milius, County Clark, for \$100,000 5% couper bonds. Dence, \$500. Data May 1 1923. Due on May 1 as Chlows: \$2000 1940 \$41,000. 1941 to 1942 incl. Principal and interest (M. & N.) parable at the Newport National Bank of Newport, Ky. — Bilvery of bonds to be made at the Newport National Bank. Cart. check for 2% of bid, payable to the County Tr.as-urer, is required.
CANDN CITY, Frement County, Cole.—ADDITIONAL INFORMATION.

CANON CITY, Frement County. Colo.—ADDITIONAL INFORMA-TION.—Regarding the \$209.053 55 bonds awarded as stated in V. 119.p. 3105, we have been informed that the prin. and int. (J. & J.) are pavable at the office of the City Tressurer or at the Irving Bank-Columbia Trust Co., New York. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

Co., New York. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.
CANTON, Stark Courty, Ohio.—EOND OFFERING.—Sealed bids will be received by Samuel E. Barr. City Auditor, until 12:37 p. m. (eastern standard dree) Nov. 21 for the purchase of the following issues of 51% (dity's portion) paving bonds:
Sy03 14 Eleventh St. bonds. Denom. \$100 and one for \$102 14. Due yearly on Sept. 1 as follows: \$103 14, 1926, and \$100, 1927 to 1934, inclusive.
14,100 00 Plain Avel bonds. Denoms. \$1,000, \$500 and \$100, 1927 to 1934, inclusive.
2,426 22 Hartford Ave. bonds. Denoms. \$1,000, 1926, 1927, 1929, 1930, 1932 and 1933, and \$1,500, 1925, 1923, 9,5300 and one for \$226 22. Due yearly on Sept. 1 as follows: \$226 22, 1926; 3500, 1927, 1929. 1930, 1932 and 1933, and one bond of \$250 in 1928, 1930, 1932 and 1934.
Date Sept. 1 as follows: \$226 22, 1926; 3500, 1927, 1929. 1930, 1932 and 1934.
Date Sept. 1 as follows: \$226 22. Conderstown of the office of the City Treasurer. The successful bidder will be tarnished with the abstract, showing the legality of the issue. Certified check for 5% of the amount of bonds bid for, on some solvent bank in Canton, pay for bonds within 30 days from time of award. All bids to be made upon blanks furnished by the City Auditor, upon rayeest. Successful bidder to print at own expense the necessry blank bords on special blank borders, and necessary coupon sheats will be furnished by the City.

CAPRON, Woods County. Okla.—BOND SALE.—An issue of \$4,000 wn hall bonds was purchased by Sifton Wells as 6s at par. Due April 1 town 1939.

CARLTON, Yamhill County, Ore.—EOND SALE.—An issue of \$26,000 village bonds has been sold as 51/2s. Date Sept. 1 1924. Due Sept. 1 1934.

Sept. 1 1934.
CARTERET SCHOOL DISTRICT (P.O.Carteret), Middlesex County, N. J.-BOND SALE.-C. W. Whitis & Co. and Faichelder. Wack & Co. of New York, jointly, were the successful bidders for the two issues of 5% counon or registered bonds offered on Oct. 27 (V. 119, p. 1654), as follows: \$271,000 (\$286,000 offfered) school building bonds at 105.65, a basis of about 4.57%. Date July 1 1924. Due yearly on July 1 as fol-lows: \$7.000, 1926 to 1951 incl., and \$8,000, 1952. to 1962, and \$1,000 1963.
38,000 (\$40,000 offered) school building bonds at 105.26, a basis of about 4.585%. Date Oct. 1 1924. Due \$2,000 July 1 1926 and \$1,000 July 1 1927 to 1962 incl.

July 1 1927 to 1962 incl. **CARY, Wake County, No. Caro.**—*CARY VOTES FOR IMPROVE*- *MENTS.*—Under the above heading the Baleigh "News and Observer" of Oct. 28 says: "By a large mejority of those voting, the election for water and sewerage and the sale of the electric licht plant to the Carolina Light & Power Co. carried on Oct. 28. One hundred and fifty-six votes were cast for the bond issue of \$100 000 for water and sewerage and 28 against. The vote on the sale of the light plant was 155 for and 30 against. The regis-tration was 288, and 188 votes who cast. The water and sewerage system is expected to be in operation within six months from the dime the work starts, and this will be as soon as the necessary preliminary det ils on be arranged. These two steps taken by the community are expected to start Cary on a new period of growth."

CASS COUNTY SPECIAL SBHOOL DISTRICT NO. 23 (P. O. Fargo), No. Dak.—BOND SALE.—An issue of \$5,000 5% building bonds was purchased during September by the State of North Dakota at par. Date Aug. 1 1924. Due Aug. 1 1944. Bonds are not subject to call but may be redeemed 2 years from date of issue.

CATAWBA SPRINGS CONSOLIDATED SCHOOL DISTRICT, Lincoln County, No. Caro.—BOND SALE.—The \$25,000 6% school bonds offered on Sept. 8, as stated in V. 119, p. 1090. were purchased by the Hanchett Bond Co. Inc. of Chicago. Date July 1 1924. Due on Jan. 1 as follows: \$500, 1927 to 1931 incl.; \$1,000, 1232 to 1941 incl.; and \$1,250, 1942 to 1951 incl.

CEDAR COUNTY SCHOOL DISTRICT NO. 101 (P. O. Wynot), Nebr.-EOND SALE.-An issue of \$12,000 514 % bonds was purchased by an Omaha house.

CENTERVILLE, Turner County, So. Dak.—BOND ELECTION.— n election will be held on Nov. 18 for the purpose of voting on the question issuing \$9,000 lighting system bonds.

or issuing \$9,000 lighting system bonds. CHAMBERS COUNTY ROAD DISTRICT NO. 4 (P. O. Anahuac), Tex.-BOND SALE.-An issue of \$100,000 road bonds was awarded to J. C. Mayer & Co. of Cincinnati as 5½s at 96.05. CHAMPAIGN COUNTY SCHOOL DISTRICT NO. 116 (P. O. Ur-bana), III.-DESCRIPTION.-Following is a description of the \$40,000 school bonds sold to the Northern Trust Co. of Chicaco at 100.70, as was stated in V. 119, p. 1868. Denom. \$1,000. Interest 5%, payable A. & O. Due \$6,000, 1926; \$7,000, 1927; \$8,000, 1928; \$9,000, 1929, and \$10,000 1930. Due 1930

1930.
CHARLOTTE, Mecklenberg County, No. Caro.—BOND OFFERING. —Until 11 a. m. Nov. 10 sealed bids will be received by C. M. Creswell, Treasurer, for the following bonds aggregating \$1,100,000 as follows: \$200,000 street impt. bonds. Due \$15,000, 1926 to 1935 incl., and \$5,000, 1936 to 1945 incl.
400,000 water and sewer bonds. Due \$6,000, 1926 to 1934 incl.; \$8,000, 1935 to 1945 incl.
500,000 municipal bulking bonds. Due \$6,000, 1926 to 1934 incl.; \$10,000, 1944 to 1950 incl.; \$12,000, 1945 to 1957 incl., and \$15,000, 1948 to 1955 incl.; \$12,000, 1951 to 1956 to 1941 incl.; \$10,000, 1948 to 1955 incl.; \$17,000, 1956 to 1961 incl., and \$20,000, 1962 to 1965 incl.; \$17,000, 1956 to 1961 incl., and \$20,000, 1962 to 1965 incl.; \$17,000, 1956 to 1961 incl., and \$20,000, 1962 to 1965 incl.; \$17,000, 1958 to 1961 incl., and \$20,000, 1962 to 1965 incl.; \$17,000, 1956 to 1961 incl., and \$20,000, 1962 to 1965 incl.; \$17,000, 1956 to 1961 incl., and \$20,000, 1962 to 1965 incl.; \$17,000, 1956 to 1961 incl., and \$20,000, 1962 to 1965 incl.; \$17,000, 1956 to 1961 incl., and \$20,000, 1962 to 1965 incl.; \$17,000, 1956 to 1961 incl., and \$20,000, 1962 to 1965 incl.; \$10,000, 1956 to 1961 incl., and \$20,000, 1962 to 1965 incl.; \$17,000, 1956 to 1961 incl., and \$20,000, 1962 to 1965 incl.; \$10,000, 1956 to 1961 incl., and \$20,000, 1962 to 1965 incl.; \$17,000, 1956 to 1961 incl., and \$20,000, 1962 to 1965 incl.; \$10,000, 1956 to 1961 incl., and \$20,000, 1962 to 1965 incl.; \$17,000, 1956 to 1961 incl., and \$20,000, 1962 to 1965 incl.; \$10,000, 1956 to 1961 incl., and \$20,000, 1962 to 1965 incl.; \$10,000, 1956 to 1961 incl., and \$20,000, 1962 to 1965 incl.; \$10,000, 1956 to 1961 incl., and \$20,000, 1962 to 1965 incl.; \$10,000, 1956 to 1961 incl., and \$20,000, 1962 to 1965 incl.; \$10,000, 1956 to 1961 incl., and \$20,000, 1962 to 1965 incl.; \$10,000, 1956 to 1961 incl., and \$20,000, 1962 to 1965 incl.; \$10,000, 1950 to 1960 to 1960 to 1960 to 1960 to 1960 to 1960 to 1960

CHAUTAUQUA COUNTY SCHOOL DISTRICT NO. 101 (P. edan), Kan.—BONDS REGISTERED.—The State Auditor of Kans a Sept. 25 registered \$20,000 5% school bonds. S

CHEHALIS, Lewis County, Wash.—BOND ELECTION.—An election will be held on Nov. 4 for the purpose of voting on the question of issuing \$13.500 fire dept. bonds and \$21,500 bonds for a new fire house and mu-nicipal building.

CHERRYVALE, Montgomery County, Kan.—BONDS REGIS-TERED.—On Sept. 5 the State Auditor of Kansas registered \$67,236 86 5% sewer bonds.

CHIPPEWA COUNTY (P. O. Menominee), Mich.—BONDS VOTED BOND OFFERING.—At an election held during September \$135,000 refunding bonds were voted. Bids for these bonds will be received until Nov. 15.

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND ELECTION.—An \$8,500,000 school bond issue will be submitted to the voters at the Nov. 4 election.

CLAREMONT, Catawba County, No. Caro.—BOND SALE.—The \$10,000 6% electric light and power system bonds offered on Oct. 29, as stated in V. 119, p. 1531, were purchased by the Hanchett Bond Co., Inc., of Chicago. Data July 1 1924. Due July 1 as follows: \$500, 1926 to 1933 incl.; and \$1,000, 1934 and 1939 incl.

CLARK COUNTY (P. O. Springfield), Ohio.—BOND SALE.—' Continental & Commercial Trust & Savings Bank of Chicago was the s cessful bidder for the \$350,000 54% tuberculosis hospital bonds offered Oct. 23 (V. 119, p. 1761) for \$361,812, equal to 103.37, a basis of ab 4.29%. Date Sept. 1 1924. Due \$70,000 Sept. 1 1925 to 1929 incl.

CLARKE COUNTY (P. O. Athens). Ga. -BOND OFFERING. -Until 12 m. Nov. 18 sealed bids will be received by Tate Wright. County Clerk, for \$250,000 coupon or registered hospital bonds to bear interest at a rate not to exceed 5%. Denom. \$1,000. Date Jan. 1 1925. Prin. and int. (J. & J.) payable at New York and Athens. Due Jan. 1 as follows: \$5,000, 1926 to 1940 incl.; \$10,000, 1941 to 1950 incl.; \$15,000, 1951 to 1954 incl., and \$15,000 Dec. 31 1954. A cert. check for 5% of bid required.

CLAY CENTER, Clay County, Kan.—BONDS REGISTERED.— \$67,500 4½% refunding bonds were registered by the State Auditor of Kansas on Sept. 26.

Kansas on Sept. 26. CLEARWATER SCHOOL DISTRICT, Antelope County, Neb.— BOND SALE.—An issue of \$8,500 5%, school bonds was purchased by the State at par. Due \$2,000 April 1 1932, 1936 and 1940, and \$2,500 in 1944. CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—BOND OF-FERING—CORRECTION.—Ohas. C. Frazine, Director of Finance, will receive sealed bids antil 11 a. m. Nov. 8 for \$418,000 special assess. bonds maturing Oct. 1 as follows: \$41,000, 1925; \$42,000, 1926 to 1929 incl.; \$41,000, 1930, and \$42,000, 1931 to 1934 incl. Date Oct. 1 1924. Prin. and int. payable at the Director of Finance's office or at legal depository in Cleveland. Bids for these bonds will be entertained for bonds bearing 4½% interest or 4½% interest. A certified check for 3% required. We stated in Y. 119, p. 1868, that two issues, each for \$418,000 and bearing 4½% and 4¾% interest, respectively, would be offered on 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 above.

CLEVELAND INDEPENDENT SCHOOL DISTRICT (P. O. Cleve-land), Liberty County, Tex.—BOND SALE.—The \$20,000 6% school bonds registered as stated in V. 119, p. 1654, have been disposed of.

CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuya^{*} hoga County, Ohio.—BOND ELECTION.—At the Nov. 4 election the city will vote on a school bond issue amounting to from \$7,500,000 to \$10,000,000.

COFFEYVILLE, Montgomery County, Kan.—BONDS REGISTERED. —\$78,623 49 41/2 % paving bonds were registered by the State Auditor of Kansas on Sept. 19.

COLDWATER, Comanche County, Kan.—BONDS REGISTERED \$11,500 5% refunding bonds were registered by the State Auditor of Kar on Sept. 30.

COLORADO SPRINGS, El Paso County, Colo.—BOND SALE.— The United States National Bank of Denver has purchased \$200,000 4½ % power plant bonds at 101.32.

CONVERSE COUNTY (P. O. Douglas), Wyo.—BONDS NOT AWARDED.—The §100,000 5% coupon funding bonds offered on Oct. 25 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.

are being held under consideration until Nov. 5. The highest bid is 100.76. COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), III.—EOND SALE.—The \$1.000.000 forest preserve bonds offered on Oct. 27 (V. 119, p. 1982) have been sold to the Harris Trust & Savings Bank, Illinois Merchants Trust Co., Continental & Commercial Savings Bank, Illinois Merchants Trust Co., Continental & Commercial Savings Bank, Illinois Merchants Trust Co., Continental & Commercial Savings Bank, Illinois Merchants Trust Co., Continental & Commercial Savings Bank, Illinois Merchants Trust Co., Continental & Commercial Savings Bank, Illinois Merchants Trust Co., Denom. \$1.000. Date Dec. 15 1923. Prin. and semi-ann. int. (J. & D. 15) payable at the office of the District Treas-urer in Chicago. Due \$50,000 yearly on Dec. 15 1925 to 1942 incl., and \$100,000 1943. The bonds are in coupen form but may be registered as to principal if desired. Financial Statement

to principal if desired. Real value of taxable property, estimated. Assessed valuation for taxation, 1924. Total debt (this issue included). Population, 1920 Census, 3,053,017.

CORONADO, San Diego County, Calif.—BOND SALE.—The \$75,000 5% 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 \$1,410, equal to 100.18—a basis of about 4.98%. Date Nov. 1 1924. Due Nov. 1 1964.

COTTONWOOD FALLS, Chase County, Kan.—BONDS REGIS-TERED.—On Sept. 18 the State Auditor of Kansas registered \$5,900 5% water bonds.

COUNCIL BLUFFS, Pottawattamie County, Ia.—*CERTIFICATE* SALE.—An issue of \$60,000 4½ % anticipation road certificatos was pur-chased by the First National Bank of Council Buffs for par and a premium of \$134, equal to 100.22. Due Dec. 31 1924.

COVINGTON, Kenton County, Ky.—*BOND ELECTION*.—At the election to be held on Nov. 4 a proposition calling for the issuance of \$8,500,-000 bonds for school facilities will be submitted to a vote of the people.

COVINCTON SCHOOL DISTRICT, Alleghany County, Va.-BOND SALE.-The \$75,000 514 % coupon school bonds offered on Oct. 4, as stated in V. 119, p. 1654, were purchased by the Weil, Roth & Irving Co. of Cincinnati and Kalman, Gates, White & Co. of St. Paul, jointly, at a premium of \$680, equal to 100.90. Date July 1 1924. Due 10 to 30 years, optional.

COWLEY COUNTY (P. O. Winfield), Kan.—NOTES REGISTERED. -On Sept. 9 the State Auditor of Kansas registered \$12,500 6% notes.

CRAWFORD COUNTY (P. O. Girard), Kan.—BONDS AND NOTE, REGISTERED.—On Sept. 5 the State Auditor of Kansas registered \$24, 516 80 434 % road bonds and \$8,498 84 6% notes on Sept. 13.

516 80 4%% road bonds and \$8,498 84 6% notes on Sept. 13. **CUMBERLAND COUNTY** (P. O. Fayetteville), No. Caro.—BOND OFFERING.—Seled proposals will be received until 12 m. Nov. 24 by D. Gasger, County Treasurer, for \$300,000 coupon court house and jail bonds. Denom. \$1,000. Date April 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Guaranty Trust Co., N. Y. City. Due April 1 as follows: \$10,000, 1929 to 1948 incl., and \$20,000, 1949 to 1953 incl. Bidder to name rate of interest. A certified check on an incorporated bank or trust company, or cash, for 2% of amount bid for, payable to the above official, required. The bonds will be prepared by the U. S. Mtge. & Trust 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. Delivery will be made in New York City or elsewhere. **CUMBY, Hookins County. Texas.**—*EONDS REGISTERED.*—The

CUMBY, Hopkins County, Texas.—BONDS REGISTERED.—7 State Comptroller of Texas registered \$40,000 6% water works bonds Oct. 24. Due serially.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2 (P. O. Miami), Fla.—BOND SALE.—The \$200,000 6% school bonds offered on Oct. 11. as stated in V. 119, p. 1531, were awarded to the Robinson-Hum-phrey Co. of Atlanta. Date Oct. 1 1924. Due Oct. 1 1944.

DAKOTA COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Dakota City), Neb.—BOND SALE.—During the month of September the State of Nebraska purchased \$5,000 51%% drainage bonds at par. Date July 5 1924. Due July 1 1936, optional July 1 1929.

DAVIS SCHOOL TOWNSHIP (P. O. Attica R. F. D. No. 2), Foun-tain County, Ind.—BOND OFFERING.—James J. Brown, Township School Trustee, will receive until 2 p. m. Nov. 25 sealed bids for \$34,500 4½% school bonds. Denom. \$575. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the Farmers-Merchants State Bank of Attica. Due \$2,300 Dec. 1 1925 to 1939 incl.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—BOND ELECTION.—At the Nov. 4 election the voters will vote on the question of issuing \$4,000,000 school bonds. DECATUR COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 101 (P. O. Oberlin), Kan.—BONDS REGISTERED.—\$28,800 5% school bonds were registered by the State Auditor of Kansas on Sept. 24.

bonds were registered by the State Auditor of Kansas on Sept. 24. DECATURVILLE, Decatur County, Tenn.—BOND SALE.—An issue of \$15,000 6% school bonds was purchased recently by I. B. Tigrett & Co. of Nashville. Date July 1 1924. Denom. \$1,000. Prin. and semi-ann. int. payable at the Chemical Nat. Bank of New York. Due July 1 as follows: \$5,000, 1934; \$5,000, 1939; and \$5,000, 1944. Legality to be approved by Charles & Rutherford of St. Louis. These bonds are now being offered for sale to investors. Financial Statement. Actual value, estimated. \$250,000

Actual value, estimated Financial Statement. Assessed valuation, 1923 175,000 Total bonded debt, including this issue 15,000 Population (1920 U. S. census), 315.

DECATUR AND SHERIDAN COUNTIES RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Oberlin), Kan.—BONDS REGISTERED.—On Sept. 6 the State Auditor of Kansas registered \$24,500 5% school bonds. DEERFIELD-SHIELDS TOWNSHIP SCHOOL DISTRICT (P. O. Highland Park), Lake County, III.—BOND OFFERING.—Sealed bids will be received by P. C. Wolcott, Secretary, Board of Education, until 8 p. m. Nov. 5 for \$200,000 415% high school bonds. Date Nov. 1 1924. Int. semi-ann. Due \$10,000 Nov. 1 1925 to 1944 incl. Bids to include cost of examination of records and preparing of bonds. Certified check for \$1,000 required.

for \$1.000 required.
DEL NORTE COUNTY (P. O. Crescent City), Calif. —BOND SALE.
—An issue of \$45,000 5% harbor bonds was purchased by the Anglo-London-Paris Co. of San Francisco at par. Due serially 1 to 9 years.
DEXTER, Penobscot County, Ms.—BOND OFFERING.—Sealed bids will be received by the City Treasurer until 10:15 a. m. to-day (Nov. 1) for the purchase of \$72,000 4% funding bonds. Date Nov. 1 1924. Int. semi-ann. Due 1929 to 1942, incl.
DILLON, Dillon County, So. Caro.—BOND OFFERING.—Sealed bids will be received by Jennie C. Watson, City Clerk and Treasurer, until 12 m. Nov. 18 for \$50,000 drainage and \$15,000 sever bonds bearing interest at a rate of 5, 5½ or 6%. Date Nov. 15 1924. Denom. \$500. Prin. and semi-am. int. payable in N.Y. City. Due serially. A certified check for \$1,000 required. Purchaser to furnish printed bonds and pay attorney's costs for legal approval.
DODGE CITY, Ford County, Kan.—BONDS REGISTERED.—The

DODGE CITY, Ford County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas, on Sept. 27, registered \$80,000 41/2 % refunding bonds.

DUNSMUIR, Siakiyou County, Calif.—BOND SALE.—An issue of \$40,000 5% improvement bonds was purchased recently by Dean Witter & Co. of San Francisco. Date Oct. I 1924. Due \$2,000 each year, 1925 to 1924 bold. Co. of Sa 1944 incl

DURANT, Bryan County, Okla.—BONDS VOTED.—At an election held on Oct. 21 the voters authorized the issuance of \$40,000 water bonds and \$13,500 light bonds.

EAST BATON ROUGE PARISH ROAD DISTRICT NO. 6 (P. O. Baton Rouge), La.—BOND OFFERING.—Until 12 m. Nov. 11 sealed bids will be received by F. A. Woods, Sceretary of the Police Jury, for \$50,000 5% coupon Series "N" road boads. Denom. \$1,000. Date July 15 1924. Prin. and semi-ano. Int. (J. & J. 15) payable at the office of Parish Treas. Purer, or at the National Bank of Commerce, N. Y. Oity, at option of holder Due \$2,000 yearly July 15 1925 to 1949 incl. Bonds will be sold to subject required.

CAST LIBERTY SCHOOL DISTRICT (P. O. East Liberty), Logan ounty, Ohio.—BOND ELECTION.—At the Nov. 4 election the question issuing \$30,000 school bonds will be put before the voters. Ce

EDWARDS COUNTY ROAD DISTRICTS NOS. 5 AND 7, III.—BOND SALE.—The Albion Nat. Bank of Albion, on May 10, purchased the fol-lowing two issues of 6% bonds at 100.47, a basis of about 5.905%: \$21.000 District No. 5 road bonds. Due \$2,000 July 1 1925 to 1933 incl., and \$3,000, 1934.
 12.000 District No. 7 road bonds. Due \$1,000 July 1 1926 to 1931 incl., and \$2,000, 1932 to 1934 inlc.
 Denom, \$500. Date June 2 1924. Prin. and semi-ann. int. (J. & J.) payable at the Albion Nat. Bank of Albion. Legality approved by Chap-man, Cutler & Parker of Chicago.

	sourceat Statement.	and the second second	
	Total value of all property	Dist. No. 5	Dist. No. 7. \$800.000
	Assessed valuation	_\$1,000,000	279,410
	Total bonded debt	- 420,000	13,500
	Population	- 21,000	15,500
ł	Acreage in district	- 1,300	16,000
Į	Actores in district	9,600	10.000

ELIDA, Allen County, Ohio.—BOND OFFERING.—Sealed proposals until 12 m. Nov. 11 will be received by R. R. Baxter, Village Clerk, for \$12.150 6% Main Street improvement special assessment bonds. Denoms. \$1.000 and \$350. Date Oct. 1 1924. Int. semi-ann. Due \$1,350 Oct. 1 1925 to 1933 incl. Certified check for 10% of the bonds bid for, payable to the Village Treasurer, required.

ELLSWORTH, Nobles County, Minn.—BOND ELECTION.—On Nov. 5 an election will be held at the Village Council Rooms for the purpose of voting on the question of issuing \$10,000 bonds to pay outstanding war-rants now due, or past due, with interest.

EMPORIA, Lyon County, Kan.—NOTE REGISTERED.—The State Auditor of Kansas registered a 5% note for \$19,323 11 on Sept. 30.

ENNIAU of Raisa's registered a 5% note for \$19,323 11 on Sept. 30. ENNIS, Ellis County, Tex.—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 10 1926 and April 10 1927 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. Optional after 10 years to take up all or part of the issue. Denom. \$1,000 and \$500. Principal and intrest payable at the Mechapics & Metals National Bank of New York.

Financial Condition, Oct. 1 1924

Actual value of all city proper	ty (estimated)
Assessed valuation for the ye	ar 1924
Total bonded indebtedness, in	ncluding this issue

Financial Statement

May 4 1925.
EUCLID, Cuyahoga County, Ohio.—ADDITIONAL INFORMA-TION.—The Weil, Roth & Irving Co. and the Provident Savings Bank & Trust Co., both of Cincinnati, were in joint account with Seasongood & Mayer of Cincinnati in the purchase of the twenty issues of 6% coupon special assessment bonds, aggregating \$312,371 85, sold at a premium of \$11,723 50, equal to 103.75—a basis of about 5.21% (see V. 119, p. 1762).
EVART SCHOOL DISTRICT (P. O. Evart), Osceola County, Mich. —BOND SALE.—A. T. Bell & Co. of Toledo have purchased \$25,000 school bonds as 5s at par and accrued interest plus a premium of \$148, equal to 100.59, a basis of about 4.89%. Due \$2,500, 1926 to 1935 incl.
EARDELED LESS County, County, Lesson BOND SALE.

FAIRFIELD, Jefferson County, Iowa.—BOND SALE.—An issue o \$50,000 water bonds was purchased on Oct. 20 by Iowa State Savings Bank First National Bank and Iowa Loan & Trust Co. at par and accrued interest. Date Oct. 15 1924. Due Oct. 15 1944. Rate of interest 4½% payable A. & O. Denom. \$500.

FALLS CHURCH MAGISTERIAL DISTRICT (P. O. Fairfax), Fairfax County, Va.—BOND ELECTION.—An election will be held on Nov. 3 for the purpose of voting on the question of issuing \$25,000 school bonds.

FERGUS COUNTY SCHOOL DISTRICT (P. O. Lewiston), Mont.— BOND SALE.—The \$55,000 5½ % high school funding bonds offered on Oct. 1, as stated in V. 119, p. 1199, were purchased by the State Land Com-mission at par. Due Oct. 1 1925 to 1929 incl.

Mission at par. Due 0cc. 1 125 to 1923 incl.
FLOYD COUNTY (P. O. New Albany), Ind.—BOND OFFERING, Harry S. McDonald, County Treasurer, until 10 a. m. Nov. 5 will receive sealed bids for \$26,700 5% coupon Fairview Knob Road bonds. Deno \$267. Prin. and semi-ann. int. (M. & N. 15) payable at the office of t County Treasurer. Due \$1,335 every six months from May 15 1925 Nov. 15 1934 incl. ounty Treasurer. ov. 15 1934 incl.

Nov. 15 1034 incl.
FORD COUNTY SCHOOL DISTRICT NO. 40 (P. O. Dodge City), Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered \$49,646 38 5% school bonds on Sept. 20.
FORT MILL, York County, So. Caro.—DESCRIPTION.—The \$10,000 6% water-works bonds awarded to J. H. Hilsman & Co., Inc., of Atlanta, as stated in V. 119, p. 1983, are described as follows: Denom. \$1,000. Date Sept. 1 1924. Interest M. & S. Due \$1,000 on Sept. 1 in each even year from 1926 to 1944, inclusive. Date of award, Oct. 7.
FORT RICE SCHOOL DISTRICT NO. 30, Morton County, No. Dak.—BOND SALE.—An issue of \$3,000 5% building bonds was purchased, during September, by the State of North Dakota at par. Date Sept. 1 1924. Due Sept. 1 1944. Bonds are not subject to call but may be re-deemed 2 years from date of issue.
FORT SMITH Schaeting County. Ark — BOND SALE — An issue of

FORT SMITH, Sebastian County, Ark.—BOND SALE.—An issue 175.000 5% water works bonds was purchased recently by Mark teinberg Co. of St. Louis at 100.70.

GLACIER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Cut Bank), Mont.—BOND SALE.—The \$11,737 53 school bonds offered on Oct. 2 —V. 119, p. 1426—were burchased by the Montana Stale Life Insurance Co. at par. Date Oct. 2 1924. Rate of interest 6% payable A. & O. Denom. \$1,000 and 1 for \$737 53.

GLENN COLUSA IRRIGATION DISTRICT (P. O. Willows), Calif.—BONDS VOTED.—Offered in part at an election held on Oct. 16 the voters authorized the issuance of \$300,000 6% irrigation bonds. Bids will be received until Nov. 18 for \$55,000 of these bonds. Wm. Durbrow, President of District.

While the received that Nov. 18 for \$55,000 of these bonds. Wm. Durbrow, President of District. **GLOUCESTER COUNTY** (P. O. Woodbury), N. J.—BOND OFFER-ING.—Scaled proposals will be received by Chester M. Steelman, Clerk Board of Chosen Freeholders, until 10 a. m. Nov. 12 at the Freeholders' Room in the Court House, Woodbury, for the purchase of an issue of $4\sqrt[4]{\%}$, 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 \$1,000 over \$250,000. Denom. \$1,000. Date Oct. 15 1924. Prin. and semi-ann. int. (A. & O.) payable at the First Nat. Bank of Woodbury. Due \$20,000 on Oct. 15 1925 to 1938 incl. Cert. check for 2% of the face amount of bid, drawn to the order of the County of Gloucester upon an incorporated bank or trust company, required. No interest will be allowed on the amount of the check of the successful bidder.

and the amount of the check of the successful bidder.
GONZALES COUNTY ROAD DISTRICT NO. 5 (P. O. Gonzales),
Texas.-BONDS REGISTERED.-\$125,000 51% road bonds were registered by the State Comptroller of Texas on Oct. 24. Due serially.
GRAND RAPIDS, Kent County, Mich.-BOND OFFERING.-Sealed bids will be received until 3 p. 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 impt. bonds. Due \$21,000 yearly on Dec. 1 1925 to 1934 incl.
185,000 street impt. bonds. Due \$37,000 Dec. 1 1925 to 1929 incl.
250,000 water extension bonds. Due \$37,000 Dec. 1 1925 to 1929 incl.
250,000 water extension bonds. Due 84,000 Dec. 1 1925 to 1929 incl.
250,000 water extension bonds. Due bec. 1 1944.
Denom, \$1,000. Date Dec. 1 1924. Prin. and semi-an. int. (J. & D.) payable 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. Cert. check for 3% of the face value of bonds bid for, payable to the City Treasurer, required. Bonds to be furtished by the City. Official announcement states that the city has never defaulted in the payment on any bonds at maturity, that the legality of a bond issue has never been questioned, and that there is no question as to the legality of the corporate existence of the city or as to the legality of the terms of the officials.

The city has no floating debt.
Assessed valuation of city 1024
Total value of water works sinking fund328,464 19
Total value of special assessment sinking fund 328,464 19 Total value of special assessment sinking fund 432,416 05
Total value of competence trust funds
Total value of cemetery trust funds 428,316 55
Total value of sinking funds *1,779,380 76
Cash on hand exclusive of sinking fund
Cash value of assets of city 18,780.201 00
Population, census of 1920, 137,634; present estimated population,
is pointion, census of 1920, 157,054, present estimated population,
155,000.
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
provided for by special assessment on the property directly benefited, but
are a direct city obligation.
Recapitulation of Bonded Debt. Oct. 1 1924.

Sewage disposal general taxation	\$300,000 00
Cemetery, paid by general taxation	150,000 00
F. B. hospital, paid by general taxation	614.900 00
Bridge bonds, paid by general taxation	326,600 00
rark bonds, paid by general taxation	100,000 00
Flood protection, paid by general taxation	957,000 00
Water works, paid by water revenue	2.545,000 00
School bonds, paid by general taxation	3.891.100 00
Street improvement bonds, paid by special assessment	2.310.800 00
Sewer construction bonds, paid by special assessment	330,400 00

Total.
 Total
 \$162,796 08

 Less general sinking fund cash
 \$162,796 08

 Less water works bonds
 2,545,000 00

 Less street and sewer bonds
 2,641,200 00

\$5,348,996 08

-\$11,525,800 00

GRAYSON COUNTY ROAD DISTRICT NO. 4 (P. O. Sherman), Tex.—BONDS DEFEATED.—The proposition to issue \$45,000 road bonds submitted to a vote of the people at an election held on Oct. 18—V. 119, p. 1532—was defeated.

GREAT BEND, Barton County, Kan.—NOTES REGISTERED.—On Sept. 4 the State Auditor of Kansas registered \$9,278 08 6% temporary notes, and \$9,278 08 6% notes on Sept. 10.

GREATSTONE SCHOOL DISTRICT NO. 52, McLean County, No. Dak.—BOND SALE.—The \$5,000 5% funding bonds offered on May 10 —V. 118, p. 2003—were purchased by the State of North Dakota at par. Date July 11924. Due July 11944. 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.

GREEN BRIAR DRAINAGE DISTRICT OF CRAWFORD COUNTY, III.—BOND SALE.—On July 5 an issue of \$40,500 6% drainage bonds was sold to the Hanchett Bond Co. of Chicago for \$40,500 95, equal to 100.002, a basis of about 5,995%. Denom. \$500. Date April 1 1924. Prin. and semi-ann. int. (J. & J.), payable at the First National Bank of Chicago. Due yearly on July 1 as follows: \$4,500 1931 and \$4,000 1932 to 1940, incl. Legality approved by Chapman, Cutler & Parker of Chicago.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—An issue of \$9,300 Shugart road construction bonds has been sold to J. F. Wild & Co. of Indianapolis for \$9,360, equal to 100.64.
HARNEY DRAINAGE DISTRICT (P. O. Tampa), Hillsborough County, Fla.—EOND OFFERING.—Until 4 p. m. Nov. 5 sealed bids will be received by A. C. Lewis, Treasurer, for \$120,000 6% 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 \$58,000 5% sewer bonds on Sept. 2, and \$58,000 5% refunding bonds on Sept. 24.

HENRY COUNTY (P. O. Napoleon), Ohio.—*PROPOSITION NOT* TO BE VOTED UPON.—A proposition to build a new bridge over the 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 \$13,868 74 4% % notes. HIDALGO COUNTY ROAD DISTRICT NO. 1 (P. O. Edinburg), Texas.—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 (I Sebring), Fla.—BIDS REJECTED.—All bids received for the \$50,000 road bonds offered on Sept. 8—V. 119, p. 1199—were rejected.

Sebring), Fla.—BIDS REJECTED.—All bids received for the \$50,000 6% road bonds offered on Sept. 8—V. 119, p. 1199—were rejected.
 HIGH SPRINGS SPECIAL TAX SCHOOL DISTRICT NO. 47 (P. O. Gainesville), Alachua County, Fla.—BOND OFFERING.—Until 1.a. m. Nov. 1 sealed bids will be received by the Superintendent of Public Instruction for \$12,000 6% school bonds. Date Nov. 1 1924. Denom

Due \$1,000 in 1930 to 1941, inclusive. Interest payable semi-. A certified check for \$300, payable to the Board of Public ion, required. \$1,000. annually Instruction tion, r

HISS action, required. HILLSBORO, Highland County, Ohio.—BOND OFFERING.—Roy H. Bunn, Village Clerk, will receive sealed bids until 12 m. Nov. 24 for \$8,600 5½% street impt, assessment bonds. Denom. \$860. Date Sent. 1 1924. Int, semi-ann. Due \$860 Sent. 1 1925 to 1934 incl. Certified check for 2% of the amount of bonds bid for, payable to the Village Treas-urer, required.

HITCHINSON, Reno County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on Sept. 29 \$19,400 41/2 % paving bonds.

HITCHINSON, Reno County, Kan.—BONDS REGISTERED.—The State Auditor of Kansas registered on Sept. 29 \$19,400 4½% paving bonds.
HITCHCOCK COUNTY SCHOOL DISTRICT NO. 5 (P. O. Trenton), Neb.—FOND ELECTION.—An electima will be held on Nov. 8 for the purpose of voring on the question of issuing \$5,000 coupon bonds at a rate not to exceed 6% for the purpose of building a new school house.
HOCKING COUNTY (P. O. Logan), Ohio.—BOND OFFERING.—Sealed proposals until 1 p. m. Nov. 14 will be received by D. M. Heft, Clerk Board of County Co unissioners, for \$15,700 5% coupon 1. C. H. No. 518 Sec. "B" improvement boads. Denon. \$1,000 and one for \$700.
Date Sept. 1 1924. Principal and seni-arnual interest (M. & S.) pavable at the office of the County Treasurer. Due yearly on Sept. 1 as follows: \$3,700, 1925. and \$5,000. 1926 to 1934. Inclusive. Certified check for 2% of the amount of bonds bid for, payable to the County Auditor, required.
HOLLEY, Orleans County, N. Y.—EOND OFFERING.—Robert A. Bissell. Village Clerk, until 8 p. m. Nov. 5: will receive sealed bids for \$55,000 coupon street invol. bonds. Denom. \$1,000. Date Nov. 1 1924. Ind. \$4,000. 1942. Bidders may bid for bonds at a less rate of interest than 5%, stated in a multiple of one-quarter of 1% and must state in their bids the rate of interest bid or bonds.
The Board of Trustee reserves the right to sell bonds at public auction at said place, hour and day and in that event any sealed bid unsola at public auction. The Board of Trustee reserves the right as state of delivery.
Each bid must be accommanied with a cartified check drawn upon an incorporated bank or trust company and payable to the order of John A. Peio, Treasurer. Sci.000.
The approxing on Novi. A stormeys of New York City, will be furnished to the purchaser without charge.
The board of Trusteer without charge.
The Board of Trusteer reserves the right to sell bonds at public auction of the did will be received of the se

HORNING, Ossge County, Okla.—*EOND SALE*.—An issue of \$50,000 6% hospital and juli bonds was purchased jointly by the First National Bank of Configure and the Forning National Bank, both of Horning, at a premium of \$1,675, equal to 103.35. Due in 20 years. These bonds were sold at auction premit sold at auction

HOUSTON, Crockett County, Tex.—BOND ELECTION.—An election will be held on Nov. 29 for the purpose of voting on the question of issuing \$100,000 5% auditorium building boads.

\$100.000 5% auditorium building bands.
HOUSTON INDEPENDENT SCHOOL DISTRICT (P. O. Houston).
Harris County, Tex.—FOND OFFERING.—Scaled bids will be received by H. L. Mills. Business M magr Board of Education. until 10 a. m., Nov. 20, for \$1.500,000 5% 30.yer sortil school bonds. Date Dec. 1 1924.
Bidders to submit bid on following three plans:
\$1.500,000 bonds, maturing last 15 years of the 30-year period from Dec. 1 1924.
1,500,000 bonds, maturing odd years over entire period of 30 years. Bonds due 1925. 1927. &c.
A cert. check, payable to the District for 2% of amount bid upon, required.

HUGO, Chotaw County, Okla.—EONDS VOTED.—At an ele held recently the voters authorized the issuance of \$53,000 water w bonds.

HUMBOLDT, Allen County, Kan.—EOND OFFERING.—Until 8 p. m. Nov. 10 sealed bids will be received by Chas. N. Chaffner, City Clerk, for \$24,500 4% (% internal impt. bonds. Date Aug. 1 1924. Int. payable F. & A. Due Aug. 1 as follows: \$4.500, 1930, and \$5.000, 1931 to 1934 incl. The city will print the bonds and furnish transcript of all proceedings leading up to their issue. A certified check for 2% of bid is required. of

HUCCHISON, Reno County, Kan.—CORRECTION IN AMOUNT.— The amount of improvement bonds awarded to the Brown-Crummer Co. of Wichita, at 100.93 (see V. 119, p. 1656), was \$19,400 and not \$19,000 as stated in above reference. Date Auc. 1 1924. Due Aug. 1 1925 to 1934 ncl. Denom. \$500. Rate of interest 4½%.

HUTCHINSON COUNTY (P. O. Plerons), Tex.—BOND ELEC-TION.—On Nov. 22 an election will be held for the purpose of voting on 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 the month of September. \$4,600 5% funding bonds at par. Date June 1 1924. Due June 1 1934. Bonds are not subject to call but may be redeemed 2 years from date of issue.

years from date of issue. **IMPERIAL IRRIGATION DISTRICT, Imperial County, Calif.**— *BOND SALE*.—The First Securifies Co. of Los Angeles, Ando-London-Paris Co. of San Francisco and Rutter & Co. of New York have fondly purchased and are now offering to investors at prices to yield 5.50% to 5.60% (according to maturities) \$\$00.000 6% gold coupon with privilege of registration bonds. Denom. \$1,000. Date July 1 1922. Prin. and int. (J. & J.) payable at the New York Trust Co. in New York, or in El Centro, Calif. Due serially on July 1 from 1935 to 1956 incl. These bonds are a part of an authorized issue of \$16,000,000, of which \$15,550.000 have been sold, the sales of which were reported in the "Chronicle" as they took place, leaving \$450,000 still to be sold as the district needs the money.

r thandut Statement.	-
Actual valuation (officially estimated)S	100,000,000
Accord valuation (land alone)	42,000,000
Value of irrigation and drainage systems and other property owned by the district (not assessed)	15,818,000
Total bonded debt outstanding	15,550,000

Population, census 1929, 45,353, escimated 1924, 65,000. INDIANA SCHOOL DISTRICT (P. O. Indiana), Indiana County, Pa.—BOND SALE.—The Mellon National Back of Pittsburgh has pur-chased the \$125,000 4½% school bonds offered on Oct. 29—V. 119, p. 1870 —for \$126,587 50, equal to 101.27, a basis of about 4.12%. Date Oct. 15 1924. Due \$5,000 Oct. 15 1925 to 1949 incl. Other bidders were as follows: Rate Bid.]. Rate Bid.]

	J. H. Holmes & Co
Stroud & Co100.423	The Union Trust Co100.77
Redmond & Co100.41	A. B. Leach & Co., Inc100.13
recumond to co	

Redmond & Co......100.41 [A. B. Leach & Co., Inc....100.13
 INDIANAPOLIS, Marion County, Ind.—BOND SALE HELD UP.— Because of a difference of opinion among the bidders on the date of maturity of the first series of the \$71,000 4½% negotiable coupon street and public highway bonds of 1924. offered on Oct. 16–V. 119, p. 1426— Joseph L. Hogue, City Controller, took the bids received under advisement. He announced that the bonds would be awarded either to the Meyer-Kiser Bank of Indianapolis, which bid a premium of \$827 50, or to the Harris Trust & Savings Bank of Chicago, which offered a premium of \$933. Date Nov. 1 1924. Due yearly as follows: \$7,000, 1927 to 1935 inclusive, and \$5,000, 1936.

inclusive, and \$5,000. 1936. **INDIANAPOLIS SCHOOL CITY, Ind.**—*TEMPORARY LOAN.*—The temporary loan of \$200,000 offered on Oct. 28—V. 119, p. 1984—has been awarded to the Harris Savings & Trust Co. of Chicago at 3% interest plus a premium of \$17. Date Oct. 30 1924. Due Dec. 30 1924. The other bidders for the loan, all of Indianapolis, were: Union Trust Co., \$6 60 premium. 4.2% interest; Indiana Trust Co., \$12 premium, 3% interest; Pletcher Savings & Trust Co., \$1 10 premium, 35% interest, and Mer-chants National Bank, \$16 66 premium and 3½% interest. **IACKSON**

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

.

JACKSON, Hinds County, Miss.—*4DDITIONAL INFORMATION*. —The \$400.000 5% school bonds awarded, as stated in V. 119, p. 1656, were purchased at a premium of \$3 500 equal to 100.87, a basis of about 4.92%. Data Sept. 1 1024. Due S pt. 1 as follows: \$8 000 in 1925 to 1929 incl.: \$16 000, in 1930 to 1935 incl.. and \$20 000 in 1940 to 1949 incl

JACKSON COUNTY, SCHOOL DISTRICT NO. 35 (P. O. Jackson-ville), Ore.-LOND SALE -- An issue of \$16,000 5½% school bonds was jurchased recently by Blyth, Witter & Co. of Portland, at 103.28. Due Jan. 1 1942.

JACKSON SCHOOL TOWNSHIP (P. O. Frankfort), Clinton County, Ind.—BOND SALE.—The \$70,000 5% coupon school bonds offered on Oct. 25—V. 119, p. 1981—have been sold to J. F. Wild & Oo, of Indianaolis for \$72,835, equal to 104.05, a basis of about 4.38%. Date Oct. 1 1924. Due \$2,500 each six months from July 1 1925 to Jan. 1 1939 inductors

JOHNSON COUNTY (P. O. Iowa City), Iowa.—BONDS VOTED.— At a recent election \$20,000 4% road bonds were voted. JOHNSON CITY, Washington County, Tenn.—BOND OFFERING. —Until 2 p. m. Nov. 12 scaled bids will be received by the Board of Com-missioners for \$136,000 5% school innt. bonds. D nom. \$1 000. Prin. and semi-ann. int. pay ble at the Chase National B nk of New York. Date Nov. 1 1924. Due Nov. 1 1954. A certified check, drawn on an incorrerated b nk or trust company, payable to the City of Johnson City, for 2% of the bid, is required.

JOHNSON COUNTY (P. O. Olathe), Kan.—NOTES REGISTER \$17,102 22 6% notes were registered on Sept. 20 by the State Audit ED. Ke

Kansas. JOHNSTOWN, Cambria County, Pa.—FOND OFFFRING.—Pearl I. Hood. City Treasurer, will receive scaled bids until 10 a. m. Nov. 10 for \$250,000 4% % conton nublic safety building bonds. Denom \$1,000. Date Oct. 11'24. Prin. and somi-and. int. (A. & O.) pavable at the office of the City Treasurer, through any bent in the city of Johnstown. Dne yearly on Oct. 1 as follows: \$12,000, 1935 to 1934 incl., and \$13,000, 1935 to 1944 incl. Oert, check for \$3,000 remired. According to the official offering circular there is no controvery or literation pending concerning the validity of these bonds, and there has never been any default in the pay-ment of the city's obligation... *Financial Statement*.

Financial Statement.		
True (estimated) value of all taxable property	\$90,000,000 (00
Assessed valuation incl. prop. & personal tax assessments.	74,630,330 (00
Total bonded debt (including this issue)	4.329,000 (00
Cash in sinking fund	389,155 9	98
Bonds in sinking fund-Liberty bonds	25,000 (00
Net indebtedness	3.914.844 (02
Value of property owned by municipality	2 003 325 (00

 Value of property owned by municipality.
 2,903.325.00
 Population of 1920 consus. 67.327. Estimated nonulation, 80.000.
 No floating debt or other debt in addition to bondet indebtedness.
 Provision is always made in annual budget for the liquidation and interest of city bonds. it is stated.
 The above supersedes the notice which appeared in V. 119, p. 1870.
 JONES COUNTY ROAD DISTRICT NO. 13.B (P. O. Anson), Tex.
 BOND DESCRIPTION.—The \$200,000 54% rad bonds purchased by G. L. Simpson & Co. of Dallas, as stated in V. 119, p. 1870, are described as follows: Dated April 10 124. Interest payable April 10 & Oct. 10.
 Denom. \$1,000. Due \$5,000 each year for 20 years, and \$10,000 each year for 10 years. Denom.

KANSAS (State of).—BONDS REGISTERED.—The State Auditor of Kansas has registered the following bonds: Amount Place 1 490

\$2.000 00	Grant Co. School District No. 9	-5% 8	lept. 3
1.425 66	Burlington		lept. 8
3.760 00	Seward Co. High School District No. 1	-5% 8	Sept. 12
4,500.00	Rawlins Co. Schoel District No. 9	-5% 8	Sept. 13
2,000 00	Stanton Co. School District No. 23	-5% 8	lept. 15
2,000 00	Norton Co. School District No. 25	-5% 8	ept. 15
4,000,00	Ellsworth Co. School District No. 64		Sept. 15
3.266 55	Wyandotte Co	-5% 8	lept. 13
3,425 13	Wvandotte Co	-6% 8	pt. 18
3,000 00	Plainville	-5% 8	Sept. 10
PANCI	S CITY Wyandatte County Kan _BOND	S DECIST	FDED

KANSAS CITY, Wyandatte County, Kan.—BONDS REGISTERED. —On Sept.-12 the State Auditor of Kansas registered \$200,000 4½% electric light bonds.

KITTANNING, Armstrong County, Pa.-BOND ELECTION.-At the general election on Nov. 4, there will be submitted to the voters for their approval or rejection \$1.750,000 bonds.

KNOXVILLE, Knox County, Tenn.—NOTE SALE.—An issue of 500.000 6 months revenue netes was purchased recently by the Bankers rust Co. of New York as 3s at par.

Brave Auditor of Kansas registered \$11.963 59 % paving bonds on Sept. 18 LAKE CITY, Columbia County, Fla,—EOND OFFERING.—E. A. Wright, City Auditor, will receive scaled bids until Nov. 24 for the follow-Paving _______\$100.000 | Water works

aving_____\$100.000 | Water works extension_____\$35,000 werage extension______\$0,000 | Electric light extension______16,000 Denom. \$500.

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.

LANCASTER CITY SCHOOL DISTRICT (P. O. Lancaster), Fair-field County, Ohio.—BOND ELECTION.—There will be submitted to the qualified electors at the Nov. 4 election the question of issuing \$459,000 new high school building bonds.

LANCASTER COUNTY SCHOOL DISTRICT NO. 8 (P. O. Lin-coln), Neb.—BOND SALE.—The State of Neoraska purchased \$35,000 5% refunding bonds at par during the month of September. Date Sept. 1 1924. Due Sept. 1 1944; optional after Sept. 1 1929.

LARKSVILLE (P. O. Wilkes Barre), Luzerne County, Pa.—BOND OFFERING.—Sealed bids, until 12 m. Nov. 12, will be received by Stephen Elko, Borough Secretary, for \$25.000 5½% Borough bonds. Date Nov. 1 1924. Int. semi-ann. Due \$5.000, Nov. 1 1929, 1934, 1939, 1944 and 1949. Legality approved by Townsend, Elliott & Munson of Philadelphia. Cert. check for \$300 required.

LEE COUNTY (P. O. Sanford), No. Caro.—BOND SALE.—Bailey Bros. of Greensboro were the successful bidders for \$23,000 514% school bonds offered recently. Denom. \$1,000. Date Nov. 1 1924. Prin. and int. payable at the National Park Bank. N. Y. City. Due Nov. 1 as fol-lows: \$2,000, 1925 to 1934 incl., and \$3,000, 1935.

LELAND, Washington County, Miss.—BOND SALE—A portion of a total issue of \$100.000 special street impt. bonds amounting to \$25,000 was purchased recently by the Union & Planters Bank & Trust Co. of Memphis. Date Oct. 1 1924. Denon. \$1,000. Due \$5,000 1927 to 1931, incl. Principal and interest (A. & O.) payable at Union & Planters Bank & Trust Co. of Memphis. Legality approved by Charles & Ruther-ford of St. Louis.

LOGAN, Hocking County, Ohio.—BOND ELECTION.—At the general election on Nov. 4 there will be submitted to the qualified electors the question of issuing bonds as follows: \$45,000 storm sewer extension bonds. \$75,000 city water reservoir bonds. 19,000 water works impt. bonds.

LONG BEACH, Los Angeles County, Calif.—BOND ELECTION.— An election will be held on Nov. 4 to vote on the question of issuing \$3,000,-000 sewer bonds.

LONGTON SCHOOL DISTRICT, Elk County, Kan.—BOND SALE. —An issue of \$35.000 school bonds was purchased recently by the School Board Commission at par. Int. rate 5%. Due \$3,000 in 1926 and \$4,000 in 1927 to 1934 incl.

LOOP CITY, Sherman County, Neb.—BOND SALE.—The State of Nebraska purchased \$72.845 31 5% intersection and district paving bonds at par during the month of September. Date Aug. 1 1924. Due Aug. 14 1934, optional Aug. 14 1925.

1934, optional Aug. 14 1925. LORAIN, Lorain County, Ohio.—BOND OFFERING.—Sealed bids will be received by J. C. Standen, City Auditor, until 12 m. (city time) Nov. 10 for \$110.000 5½% "Tornado Fund Bonds." Denom. \$1,000. Date Oct. 15 1924. Prin. and semi-ann. int. (M. & S.) payable at the office of the Sinking Fund Trustees in Lorain. Due \$11,000 yearly on Sept. 15 1926 to 1935 incl. Certified check for 2% of the par value of bonds bid for, drawn upon any Lorain bank or any national bank outside of city, payable to the Oity Treasurer, required. If bid is accepted, 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 the above bonds will be furnished the successful bidder upon the day of sale.

LYNCHBURG, Campbell County, Va.—BOND OFFERING.—Bids will be received until Nov. 24 for \$450,000 improvement bonds. LYMAN SCHOOL DISTRICT NO. 18, Burleigh County, No. Dak. —BOND SALE.—The State of North Dakota purchased during the month of September, \$4,000 5% funding bonds at par. Date Aug. 1 1924. Due Aug. 1 1939. Bonds not subject to call but may be redeemed 2 years from date of issue.

date of issue.
 MADISON, Dane County, Wis.—BOND SALE.—The \$100.000 4½% school bonds offered on Oct. 23, as stated in V. 119, p. 1985, have been purchased by the First Wisconsin Trust Co. of Milwaukee at a premium of \$1,555, equal to 100.15—a basis of about 4.48%. Date Oct. 1 1924. Due Oct. 1 1944. Denom. \$1,000. Interest payable Oct. 1.
 MANITOU, El Paso County, Colo.—BOND SALE.—An issue of \$15,000 5% water bonds was purchased recently by the United States National 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 authrozied the issuance of \$21,000 school bonds.
 MARION. Marion County, Kan.—BONDS REGISTERED.—On

MARION, Marion County, Kan.—BONDS REGISTERED.—On Sept. 6 the State Auditor of Kansas registered \$12,000 5% funding bonds

MARMARTH, Slope County, No. Dak.—*CERTIFICATE OFFERING*. —Until 2 p. m. Nov. 3 scaled bids will be received by Theodore Swenseid, City Auditor, for \$3.933 37 certificates of indebtedness to bear interest at the rate of 7%. Date Nov. 15 1924. Due April 1 1926. Denom. \$1,000 except 1 for \$933 37. Bids may be made for 1 or more certificates and a certified check for 5% of the bid is required.

Certified check for 5% of the bid is required.
 MARYVILLE, Marshall County, Kan.—NOTES REGISTERED.—On Sept. 10 the State Auditor of Kansas registered \$32,259 47 notes.
 MELROSE, Stearns County, Minn.—CERTIFICATE OFFERING.— Until 8 p. m. Oct. 31 sealed bids will be received by F. J. Weisser, City Olerk, for \$17,000 5% certificates of indebtedness. Date Dec. 1 1924.
 Due \$\$50 Dec. 1 1925 to 1944. Principal and semi-annual interest payable at the City Treasurer's office. A certified check for \$650, payable to the City Treasurer, required.

MIAMI, Dade County, Fla.—BOND SALE.—The \$759,000 improve ment bonds offered on Oct. 24 were purchased by Dillon, Read & Co. and L. F. Rothschild & Co. of New York at a premium of \$1,116, equal t 100.14. Date Oct. 1 1924. Denom. 91,000. Interest at the rate of $4\frac{1}{2}$ % payable A. & O. Due Oct. 1 1926 to 1934 incl.

MILAN SCHOOL DISTRICT, Sullivan County, Mo.—BOND SALE. —An issue of \$55,000 school bonds was purchased by William R. Compton Co. of St. Louis as 5s for a premium of \$212 50. equal to 100.25—a basis of about 4.97%. Due March 1 as follows: \$3,000 in 1930 and 1931; \$4,000, 1932 to 1933 incl.; \$5,000 in 1934 to 1936 incl.; \$6,000, 1937 to 1939 incl.; \$7,000, 1940 to 1941 incl.; and \$8,000 in 1942 to 1944 incl.

MICHIGAN (State of).—BOND SALE.—A syndicate composed of the First National Bank of New York, Kissel, Kinnicutt & Co., Redmond & Co., Halsey, Stuart & Co., Inc., B. J. Van Ingen & Co., R. W. Pressprich & Co., all of New York, has been awarded the \$3,950.000 highway improve-ment coupon bonds, offered on Oct. 29 (V. 119, p. 1985), taking \$1,507.000 as 4s and \$2,443.000 as 44%, for a premium of \$276 50, equal to 100,007, a basis of about 4.16%. Date Nov. 15 1924. Principal and semi-annual

interest, payable at the office of the State Treasurer in Lansing, or at the office of the fiscal agent in the City of New York. Due Nov. 15 1944. Legality approved by John C. Thomson of New York. Financial Statement. Assessed valuation, 1924. \$7,007,917,000

office of the fiscal agent in the City of New York. Due Nov. 15 1944. Legality approved by John C. Thomson of New York. To use Nov. 15 1944.
Assessed valuation, 1924. Financial Statement.
Assessed valuation, 1924. Statement.
Assessed valuation, 1924. Statement.
State New York. Statement York. York. York. Statement York. York. Statement York. S

MILWAUKEE, Wis.—BOND ELECTION.—A proposition asking for the issuance of \$1.400,000 bonds for police station building will be sub-mitted to a vote of the people at the election to be held on Nov. 4.

mitted to a vote of the people at the election to be held on Nov. 4. MINNESOTA (State of).—BOND OFFERING.—Sealed bids will be received by T. O. Ofsthun, Secretary of the Rural Credit Bureau (P. O. St. Paul) until 11 a. m. Nov. 12 for \$5.070.007 4½% rural credit coupon bonds. Date Dec. 1 1924. Denom. \$1.000. Due 15 years. A cert check for 2% of bid, upon a solvent bank or trust company, is required. Denom. \$1.000. These bonds will be registerable, both as to principal and prin-cipal and interest. Principal and interest coupons payable at the office of the State Treasurer, St. Paul, or at the Merchants Nitional Bank, St. Paul, or at the Bankers Trust Co. of New York, at the option 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 opinion. MOCLIPES SCHOOL DISTRICT (P. O. Merchants Attention of the State St

MOCLIPS SCHOOL DISTRICT (P. O. Montesano), Grays Harbor 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.

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. Mapletown), Greene County, Pa.—BOND SALE.—M. M. Freeman & Oo. of Philadelphia on Oct. 8 purchased the \$75,000 6% coupon school bonds offered on that day—V. 119, p. 1314—at par. Denom. \$1,000. Date Oct. 15 1924. Int. A. & O. Due in two, three and four years.
MOUNTRAIL COUNTY (P. O. Stanley), No. Dak.—BOND OFFER. TWG.—Until 2 p. m. Oct. 30 sealed bids will be received by F. J. Haines, County Auditor, for \$50,000 refunding bonds, to bear interest at a rate not to exceed 7%. Interest payable semi-annvally. 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 Eleman County Line. DOND 6444.

MOUNTAIN HOME, Elmore County, Idaho.—BOND SALE.—The 88.000 water system 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 20 years. Interest rate 53% %.

NASHUA, Hillsborough County, N. H.—BOND SALE.—The \$100.000 4% coupon highway bonds offered on Oct. 24—V. 119, p. 1871—have been sold to Merrill,Oldham & Co. of Boston at 98.92, a basis of about 4.135%. Date Oct. 1 1924. Due \$5,000 Oct. 1 1925 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 \$16,500 city hall bonds.

NEWARK, N. J.—BOND SALE.—The four issues of 415% coupon or gistered bonds offered on Oct. 27—V. 119, p. 1871—have been awarded

 $\begin{array}{c} \text{NEWARK}, \text{Nr. 9.} BorvD Schlar, ____ He form 1.871 ___ have been awarded as follows: $$2.500.000 offered on Oct. 27 ____ V. 119, p. 1871 ___ have been awarded as follows: $$2.500.000 ($2.500.000 offered) market house bonds to the West Side Trust Co. of Newark for $2.500.811 36, equal to 103.94, a basis of about 4.225\%. Due yearly on Dec. 1 as follows: $$60.000. 1926 to 1934 incl.; $$60.000. 1935 to 1944 incl.; $$70.000. 1935 to 1944 incl.; $$70.000. 1926 to 1934 incl.; $$60.000. 1935 to 1942 incl.; $$60.000. 1935 to 1942 incl.; $$60.000. 1935 to 1942 incl.; $$60.000. 1955 to 1962 incl., and $$56.000. 1963 to 1954 incl.; $$10.000. 1935 to 1942 incl.; $$10.000. 1935 to 1944 incl.; $$10.000. 1945 to 1953 incl., and $$3.000. 1954. 1012; $$10.000. 1944 incl.; $$10.000. 1945 to 1953 incl., and $$3.000. 1954. $$100.925. $$20,000. 1925 to 1932 incl., and $$3.000. 1954. $$100.278. equal to 101.29. a basis of about 4.04\%. Due on Dec. 1 as follows: $$20,000. 1925 to 1928 incl., and $$3.000.048, equal to 103.46, a basis of about 4.23\%. Due yearly on Dec. 1 as follows: $$20,000. 1925 to 1928 incl., and $$16.000. 1935. $$15.000. 1926 to 1933 incl.; $$16.000. 1934 to 1938 incl., and $$20,000. 1926 to 1933 incl.; $$16.000. 1934 to 1938 incl., and $$20,000. 1926 to 1933 incl.; $$16.000. 1934. The 1938 incl., and $$20,000. 1936 to 1957, incl. Date Dec. 1 as follows: $$15.000. 1939 to 1957, incl. $$10.224.967 00 Assessed valuation personal property______$$19.24. $$20.000. $$20.000. $$20.000 $$100.000 $$100.000. $$20.000 $$100.000. $$20.000 $$100.000. $$20.000 $$100.000. $$20.000 $$100.000. $$100.000. $$100.0000 $$100.0000. $$100.000. $$100.0000 $$100.0000 $$100.0000 $$100.0000 $$100.0000 $$100.0000 $$100.0000 $$100.00000 $$100.0000 $$10000 $$100.0000 $$100.0000 $$100.0000 $$100.0000 $$100.0000 $$100.0000 $$100.0000 $$100.0000 $$100.0000 $$100.0000 $$100.0000 $$100.0000 $$100.0000 $$100.0000 $$100.0000 $$100.0000 $$1000.0000 $$100.0000 $$100.0000 $$100000 $$100000 $$100000 $$1000000 $$10000 $$100000 $$1000000 $$1000000 $$

 Total assessed valuation taxable property
 \$624,708,951 00

 Bonded debt, including this issue
 \$12,662,000 00

 Water bonds included in above
 \$12,662,000 00

 Sinking funds for bonds other than water
 \$621,416 40

 Special assessments collected and on hand
 \$695,566 37

 21,978,982 77

21,978,982 77

\$42,791,217 23 \$1,880,090 52

NEWBERN, Dyer County, Tenn.—BOND OFFERING.—Until 2 p. m ov. 6 sealed bids will be received by W. S. Cole, Mayor, for \$36,000 6% Nov. 6 sealed bids v street improvement

NEWTON COUNTY (P. O. Newton), Miss.—BOND SALE.—An issue of \$2,500 6% school bonds was purchased at par by the Bank of Decatur, of Decatur.

Decatur, of Decatur. NEWTON FALLS, Trumbull County, Ohio.—BOND OFFERING.— Sealed proposals until 12 m. Nov. 7 will be received by Henry Herbert, Village Clerk, for \$58,400 5% (property owners' portion) street impt. bonds. Denom. \$1,000 and \$500. Date Nov. 1 1924. Int. M. & N. Due \$3,650 every six months from May 1 1926 to Nov. 1 1933 ind. Certified check for \$500, payable to the Village Treasurer, required.

NORTH BROOK CONSOLIDATED SCHOOL DISTRICT (P. O. Lincolnton), Lincoln County, No. Caro.—BOND SALE.—The \$35,000

6% school bonds offered on Sept. 8, as stated in V. 119, p. 1093, were purchased by the Hanchett Bond Co., Inc., of Chicago. Date July 1 1924. Due on Jan. 1 as follows: \$750 1927 to 1931, incl.; \$1,550 1932 to 1936, incl.; \$1,500 1937 to 1941, incl., and \$1,750 1942 to 1951, incl.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Roslyn), Nassau County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc., of New York, on Oct. 27 purchased the \$200,000 coupon school bonds offered on that day—V. 119, p. 1985—as 4.30s at 100.431, a basis of about 4.265%. Date July 1 1924. Due \$10,000 Jan. 1 1934 to 1953, inclusive.

NORTH WILKESBORO, Wilkes County, No. Caro.—BOND OF-FERING.—Sealed bids will be received by S. L. Pardue, Town Clerk, until 8:30 p. m. Nov. 17 for \$15,000 6% water, electric light and power system bonds. Denom. \$1,000. Date Nov. 1 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-quired. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. quire Boste

NUCKOLLS COUNTY SCHOOL DISTRICT (P. O. Cadams), Neb.—BOND SALE.—An issue of \$9,500 school bonds voted in August have been disposed of.

Neb.—BOND SALE.—An issue of \$9,500 school bonds voted in August have been disposed of. OBION COUNTY (P. O. Union City), Tenn.—BOND ELECTION.— A special election will be held on Nov. 15 for the purpose of voting on the question of issuing \$40,000 school and sewerage system bonds.

OGDEN, Weber County, Utah.—BOND SALE.—An issue of \$100,000 5% refunding bonds, recently authorized, has been disposed of. J. H. Kraus Jr. is City Recorder.

OKATON SCHOOL DISTRICT (P. O. Okaton), So. Dak.—BOND SALE.—The \$13,000 school bonds voted, as stated in V. 118, p. 2862, have been disposed of.

OMAHA, Douglas County, Neb.—BOND ELECTION.—At the election to be held on Nov. 4 the voters will be asked to approve the issuance of \$4,325,000 bonds for various improvements.

ONEIDA TOWNSHIP (P. O. Wilcox), Kearney County, Neb.— BOND ELECTION.—On Nov. 4 an election will be held for the purpose of voting on the question of issuin \$14,000 auditorium and town hall bonds. B. F. Darnell, County Clerk.

ORLANDO, Orange County, Fla.—BOND OFFERING.—J. A. Stin-son, City Clerk, will receive bids until 11 a. m. Jan. 14 for \$100,000 5½ % coupon auditorium bonds. Denom. \$1,000. Date Dec. 15 1924. Prin. and semi-ann. int. (J.-D.) payable at the Hanover National Bank, N. Y. City. Due \$25,000 Dec. 15 1934. 1944. 1954 and 1964. Legality to be approved by John C. Thomson, N. Y. City. Cert. check for \$2,000 re-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 6s. Due in 20 years. OSBORNE COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Osborne), Kan.—BONDS REGISTERED.—On Sept. 4 the State Auditor of Kansas registered \$20,000 5% school bonds.

OSKALOOSA, Jefferson County, Kan.—NOTES REGISTERED.— On Sept. 10 the State Auditor of Kansas registered \$35,000 6% notes. PADUCAH, Cattle County, Tex.—BOND ELECTION.—An election will be held on Nov. 18 for the purpose of voting on the question of issuing \$125,000 water works and \$40,000 sewer system 51/4% bonds. These bonds, we understand, have been sold subject to being voted.

PARIS, Lamar County, Tex.—BONDS VOTED.—At an election held on Oct. 18 the voters authorized the issuance of \$125,000 city and county hospital bonds.

PAWNEE COUNTY UNION SCHOOL DISTRICT NO. 4 (P. O. Larned), Kan.—BONDS REGISTERED.—On Sept. 16 the State Audito of Kansas registered \$16,568 37 5% refunding bonds.

of Kansas registered \$16,568 37 5% refunding bonds. **PENNINGTON, Mercer County, N. J.**—BOND OFFERING.—Henry I. Laning, Borough Clerk, will receive sealed bids until 8 p. m. Nov. 10 for the purchase of an issue of 43% % coupon water bonds not to exceed \$50,000, no more bonds to be awarded than will produce a premium of \$500 over \$50,000. Denoun, \$500. Date Oct. 15 1924. Prin. and semi-ann.int. (A. & O.), payable in gold at the First National Bank. Due yearly on Oct. 15 as follows: \$1,000 1926 to 1942, incl., and \$1,500 1943 to 1964, incl. The bonds are registerable as to principal only. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signa-tures of the officials and the seal impressed thereon and the validity of the bonds will be approved by Hawkins, Delafield & Longfellow of New York. Certified check for 2% of the amount of bonds bid for, payable to the borough required. **PERTH AMBOY. Middlesex County. N. L**_BOND OFFERING

Temporary impt. bonds (capital) Temp. impt. bonds (grade crossing].\$560,000 00 Long rendt: Ch 157 Laws of 1923_503.636 76	\$3,732,250 00 \$7,000 00 \$6,000 00 \$6,363 24
General floating debt Water floating debt	
Total bonded and floating debt\$4 Sinking funds, general\$4 Sinking funds, water1	\$5,989,813 24 11,293 71 77,919 10
Total sinking funds	0200 010 01
Net Taxable Valuation Year of 1 Personal	
	\$20 807 628 00

Population, estimated.

division thereof, or by any State, or by any county, municipality or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia.' Accepted subscriptions will be parable on Nov. 12 1924 at a bank in New York City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of the bonds." *Philippine Statistics*.

PLACER COUNTY (P. O. Auburn), Calif.—INTEREST RATE.— The \$40,000 school building bonds awarded to the First National Bank of Auburn, as stated in V. 119, p. 1872, bear 5% interest.

PLANO, Collins County, Tex.—BOND ELECTION.—On Nov. 18 an election will be held for the purpose of voting on the question of issuing \$20.000 6% paving bonds.

\$20,000 6% paving bonds.
PLEASANT TOWNSHIP (P. O. McComb), Ohio.—BOND SALE.— W. L. Slayton & Co. of Toledo have purchased the \$6,000.54% wilke construction bonds offered on Oct. 28—V. 119, p. 1872—for \$6,070 20, equal to 101.17, a basis of about 4.89%. Date Sept. 1 1924. Due \$1,000 yearly on March 1 1926 to 1931 inclusive.
PLYMOUTH, Plymouth County, Mass.—BOND SALE.—An issue of \$294,000 4% Memorial Town Hall bonds has been sold to Harris. Forbes & Co., Inc., of Boston at 100.71. Date Nov. 1 1924. Due Nov. 1 1925 to 1944, incl. Other bidders were: Merrill, Oldham & Co., 100.68; Old Colony National Bank, Plymouth, 100.679; Estabrook & Co., 100.678; Biddget & Co., 100.639; R. L. Day & Co., 100.59; Curtis & Sanger, 100.581, and Old Colony Trust Co., 100.559.
POLK COUNTY (P. O. Benton), Tenn.—BOND SALE.—An issue of

PORT ALLEGHENY SCHOOL DISTRICT (P. O. Port Alleghenz), McKean County, Pa.—BOND OFFERING.—Sealed bids will be received by F. C. Retzer, Secretary Board of Directors, until Dec. 1 for \$53,000 5% school bonds. Denoms. \$1.000 and \$500. Interest semi-annual. Due yearly on Nov. 1. Certified check for 5% of bid required.

PORTLAND, Multhomah County, Ore, —BOND DESCRIPTION.— The \$1,500,000 4% water bonds awarded, as stated in V. 119, p. 1766, are described as follows: Date Nov. 1 1924, coupon bonds in denom. of \$1,000, Principal and interest payable (M. & N) at the office of the City Treasurer of Portland, or at the fiscal agency of the State of Oregon, New 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. Hops-well), Va.—BOND SALE.—An issue of \$200.000 school bonds, voted on May 9, was purchased by Walter, Woody & Heimerdinge of Cincinnati.

PUSKMATAKA AND LATIMER COUNTIES JOINT CONSOLI-DATED SCNOOL DISTRICT NO. 2 (P. O. Albion), Okla,—BOND SALE.—An issue of \$15,000 6% school bonds was burchased by Calvert & Canfield, of Oklahoma City, at a premium of \$400, equal to 102.66. Due in 20 years.

REDFIELD, Dallas County, Iowa.—BOND ELECTION.—An tion will be held soon for the purpose of voting on the question of iss \$6,000 city hall bonds.

REDFORD TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Redford), Wayne County, Mich.—BOND OFFERING.—Sealed bids were called up to 8 p. m. Oct. 31 by Edwin Dawson, Sec. Board of Educa-tion, for \$180,000 4½, 4½, 4½, or 5% school bonds. Denom. \$1,000. Date June 20, 1924. Prin. and semi-ann. int. payable at the Peoples State Bank of Redford. Due \$30,000 on June 20 1945 to 1950 inclusive. Financial Statement

r thandat Statement.	the second se
Bonded debt (this issue excluded)	*\$911.500
Assessed valuation 1924	15,482,670
Assessed valuation 1923	11,808,800
Population estimated, 15,000, Area 12,160 acres.	

* Of this debt, the City of Detroit is to assumed \$14,500 on account of annexation.

RILEY, Riley County, Kan.—BOND OFFERING.—Until 7:30 p. m. Nov. 8 sealed bids will be received by Chas. E. Reece, City Clerk, for \$29,-000 5% water works bonds. Date Oct. 1 1924. A certified check for 2% of bid is required.

RIVER ROUGE, Wayne County, Mich.—BOND SALE.—Bumpus & Co. of Detroit purchased \$138.281 10 6% special assessment bonds re-cently. Date Nov. 1 1924. Due \$27,656 22. Nov. 1 1925 to 1929 incl. ROBINSON, Brown County, Kan.—BONDS REGISTERED.—On Sept. 2 the State Auditor of Kansas registered \$8,000 5% city hall bonds.

ROCHESTER, N. Y.—NOTE SALE.—The National Bank of Rochester has been awarded the following issues of notes, payable four months from Nov. 5 1924, offered on Oct. 30 (V. 119, p. 1986) at 2.48% interest: 100,000 local improvement. 100,000 local improvement. 300,000 school construction. Other bidders were:

Interest, Pr	emium.
Genesee Valley Trust Co., Rochester	\$1 00
S. N. Bond & Co., New York City2.70%	21 00
F. S. Moseley & Co., New York City2.83%	

RUSSELL, Russell County, Kan.—BONDS REGISTERED.—On Sept. 15 the State Auditor of Kansas registered \$92,000 5% paving bonds.

RUTHERFORDTON, Rutherford County, No. Caro.—BOND SALE.—Improvement bonds, aggregating \$50,000, were purchased recently by the Hanchett Bond Co., Inc., of Chicago: City Hall, \$25,000; street Improvement, \$25,000.

ST. EDWARDS, Boone County, Neb.—BONDS VOTED.—At the election held on Oct. 7 (V. 119, p. 1429), the voters authorized the issuance of \$7,500 fire station bonds.

ST. JOSEPH COUNTY (P. O. Centerville), Mich.—BOND SALE.— W. L. Slayton & Co. of Toledo on Oct. 28 were awarded the \$14,000 special assessment Sherman Township road bonds offered on Oct. 25 (V. 119, p. 1987) as 4%s. Date Oct. 1 1924. Due yearly on May 1 as follows: \$1,500, 1926 to 1933 incl., and \$2,000, 1934.

1926 to 1933 incl., and \$2,000, 1934. ST. LOUIS COUNTY (P. O. Duluth), Minn.—BOND OFFERING.— Sealed bids will be received until 9:30 a. m. Nov. 8 by W. H. Borgen, County Auditor, for \$30,796 08 trunk highway reimbursement bonds to bear interest at the rate of 4½%. Date Nov. 1 1924. Denom. \$1,000, except one for \$796 08. Principal and semi-annual interest (M. & N.) payable in gold coin at the American Exchange National Bank of New York. Due Nov. 1 as follows: \$3,796 08, 1934, and \$3,000 yearly 1935 to 1943, inclusive. The payment for and delivery of bonds to be made at the County Treasurer's office of Duluth. If payment for and delivery of bonds is desired at any other place, it shall be at expense of buyer. Legality ap-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. H. Vivian, County Treasurer, of St. Louis County, for 2% of the bid is required. SALINA. Saling County K

SALINA, Salina County, Kan.—BONDS REGISTERED.—On Sept. 16 the State Auditor of Kansas registered \$133,789 37 4¼% paving bonds.

16 the State Auditor of Kanša's registered \$133,789 37 4¾% paving bonds.
SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.— On Oct. 25 two issues of road impt. bonds were sold as follows:
\$16,000 5½% Chas. Hill road bonds to the State Teachers' Retirement System of Columbus for \$16,708, equal to 104.42, a basis of about 4.58%. Denom. \$1,000. Date July 1, 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$1,000, 1925 and 1926, and \$2,000, 1927 to 1933 inclusive.
19,000 5% Oil Station Road bonds to W. L. Slayton & Co. of Toledo for \$19,303 30. equal to 102.07, a basis of about 4.55%. Denom. \$1,000. Date Oct. 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$2,000, 1925 to 1932 incl., and \$3,000, 1933.
Notice of offering of the \$16,000 issue was given in V. 119, p. 1766.
Following is a list of the bids submitted for the issues: Denom. Bidou.

Ch	as. Hill	Oil Sta.
	Road.	Road.
W. K. Terry & Co., Toledo	\$543 00	\$227 00
N. S. Hill & Co., Cincinnati	558 00	257 00
Durfee, Niles & Co., Toledo	643 80	326 80
W. L. Slayton & Co., Toledo	694 40	393 30
Herrick Co., Cleveland	644 00	352 00
Braun, Bosworth & Co., Toledo	673 00	345 00
Well, Roth & Irving Co., Cincinnati. Provident Savings Bank & Trust Co., Cincinnati	681 60	350 00
Provident Savings Bank & Trust Co., Cincinnati	625 60	307 80
Seasongood & Mayer, Cincinnati	644 00	324 00
Stranghan Harris & Oatig Toledo	673 60	286 90
Breed, Elliott & Harrison, Cincinnati	665 60	340 10
State Teachers' Retirement System, Columbus	708 80	
Otis & Co. Cleveland	. 656 00	341 00
David Rohison & Co Toledo		295 83
David Robison & Co., Toledo Ryan, Bowman & Co., Toledo Spitzer-Rorick Co., Toledo	640 38	296 92
Spitzer-Rorick Co. Toledo	581 00	357 00
Croghan Bank Co	. 160 00	20 00
All hids included accrued interest		

SAN FERGUSON DRAINAGE DISTRICT NO. 11, McLean and Muhlenberg Counties, Ky.—BOND SALE.—An issue of \$157,000 drain-age bonds was purchsaed by Caldwell & Co. of Louisville. Date Feb. 12 1924. Due Feb. 12 1926 to 1935, inclusive. Principal and Interest (Feb. 12) payable at the County Treasurer's office in Calhoun. Legality approved by Charles & Rutherford, of St. Louis.

by Charles & Rutherford, of St. Louis.
SAN PETE COUNTY (P. O. Manti), Utah.—BOND SALE.—An issue of \$16,000 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 Scarsdale National Bank of Scarsdale has purchased the two issues of 425% coupon bonds offered on Oct. 28—V. 119, p. 1987—as follows: \$20,500 highway bonds at 102.193, a basis of about 4.24%. Denom. \$1.000 and one for \$500. Due yearly on Aug. 1 as follows: \$1,000 and \$100. Due yearly on Aug. 1 as follows: \$1,000 and \$100. Due yearly on Aug. 1 as follows: \$1,000 and \$100. Due yearly on Aug. 1 as follows: \$1,000 and \$100. Due yearly on Aug. 1 as follows: \$1,100 1925 to 1943, incl., and \$2,100 1944.
Date Aug. 1 1924.
SCOTTSBLUFF SCHOOL DISTRICT (P. O. South 160. Sout

SCOTTSBLUFF SCHOOL DISTRICT (P. O. Scottsbluff), Scotts Bluff County, Neb.—BOND ELECTION.—On Nov. 4 an election will be held for the purpose of voting on the question of issuing \$75,000 51/2 % school bonds. W. E. French, District Secretary.

 school bonds.
 W. E. French, District Secretary.

 SCUNA VALLEY CONSOLIDATED SCHOOL DISTRICT, Yalo-busha County, Miss.—BOND SALE.—An issue of \$10,000 6% school bonds was purchased recently by I. B. Tigrett & Co. of Nashville. Date May 1 1924. Denom. \$500. 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 approved by Oharles & Ruther-ford of St. Louis. These bonds are now being offered for sale to investors. *Financial Statement of District*.

 Estimated actual value taxable property
 \$400,000

 Assessed value taxable property
 \$400,000

 State Donded debt, including this issue
 10,000

 Population (estimated), 1,200.
 SEASIDE. Clatsop County, Ore.

SEASIDE, Clatsop County, Ore. —BOND SALE. —An issue of \$100,000 6% water bonds was purchased recently by F. B. Vaugh & Co. of Port-land. Date Sept. 1 1924. Denom. \$1,000 and \$500. Due Sept. 1 1944. 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 \$130,000 4% % school bonds purchased by the State of Washington as stated in V. 119, p. 1767 were purchased at par. Denom. \$1,000. Interest payable annually Aug. 1. Due serially for 25 years, optional 1 year fater date.

date. SMACKOVER CONSOLIDATED SCHOOL DISTRICT NO. 39, Union County, Ark.—BOND OFFERING.—Until Nov. 14 sealed bids will be received by N. W. Watson, Chairman, Board of Directors, for \$40,000 6% school bonds. Decom. \$1,000. Due \$4,000 July 15 1925 to 1934 incl.

6% school bonds. Decom. \$1,000. Due \$4,000 July 15 1925 to 1934 incl. SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. Arkansas City), Ark.—ADDITIONAL INFORMATION.—The \$300,000 5½% levee bonds awarded, 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 Coun Mo.-BOND SALE.-An issue of \$7,000 school bonds, voted in July, been disposed of.

been disposed of. **STILLWATER, Payne County, Okla.**—BOND SALE.—An issue of 20-year reservoir bonds, aggregating \$200,000, has been purchased recently at par as follows: to local investors, \$125,000, and to the Stock Yards National Bank, Oklahoma Oity, \$75,000. Interest rate 5% payable (F. & A.). These bonds are apparently the bonds no bids were received on (V. 118, p. 3110).

115, p. 3110). SUGAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Waynes-ville R. F. D. No. 1), Warren County, Ohio.-BOND SALE. The \$12,000 5½% school bonds offered on Oct. 18-V. 119, p. 1659—have been sold to Seasongood & Mayer of Cincinnati for \$12,432, equal to 103,60, a basis of about 5%. Date Sept. 1 1924. Due \$800 Sept. 1 1926 to 1940 inclusive.

SUMMIT COUNTY (P. O. Akron), Ohio.-BOND OFFERING.-Sealed bids will be received by E. C. Jarvis, Clerk of Board of County

Commissioners, until 12 m. (Central standard time) Nov. 5 for the pur-chase of \$52,000 51/2 % Sanatorium Road C. H. No. 136 and Fleekinger Road C. H. No. 152 impt. special assessment bonds. Denom. \$1,000. Date Nov. I 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due yearly on Oct. 1 as follows: \$6,000, 1926 to 1933, incl., and \$4,000, 1934. Certified check on some solvent bank. payable to the order of the Board of County Commissioners, for 5% of the amount bid, required.

of the amount bid, required. SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFREING.— E. C. Jarvis, Clerk, Board of County Commissioners, will receive sealed bids until 12 m. (Central standard time) Nov. 12 for \$40,000 5½% Sec. "A-2" of the Yaughn-Twinsburgh road C. H. No. 11; Sec. "B" of th Hammonds Corners-Ira road C. H. No. 46, and Rothrock Road C. H. No. 202. I. C. H. No. 95, special assessment improvement bonds. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (A. & O.) payable :: the office of the County Treasurer. Due \$10,000 yearly on Oct. 1 1926 int. 1926 incl. Certified check on some solvent bank, payable to the Board of County Commissioners, for 5% of the amount bid, required. SUITHERIAND Lincell County Nab. ROND SALE —During the

SUTHERLAND, Lincoln County, Neb.—BOND SALE.—During the month of September the State of Nebraska purchased \$20,000 5% refunding water bonds at par. Date Oct. 1 1924. Due Oct. 1 1944, optional Oct. 1 1925.

TARRYTOWN, Westchester County, N. Y.—BOND SALE.—The \$35,000 coupon or registered sower bonds offered on Oct. 28—V. 119, p. 1987—have been sold to Lehman Bros. of New York as 4½ as 1101.01, a basis of about 4.22%. Date Dec. 1 1924. Due \$5,000 Dec. 1 1925 to 1931, incl. Bids received were as follows: Rate Rid

The Scarsdale National Bank, Scarsdale	100.976
The Fidelity Trust Co., Buffalo	100.189
Lehman Brothers, New York City	101.01
Sherwood & Merrifield, Inc., New York City	100.54
Clark Williams & Co., New York City	100.30
Westcott, Kearr & Parrott, New York City	100.712
Union National Corporation, New York City	100.569
George B. Gibbons & Co., Inc., New York City	100.653
Farson, Son & Co., New York City	100.087
All of the shove bids were for 416% bonds.	

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 of Texas registered the following bonds:

	Place.	Int.Rate.	Due.	Regis'd.	
2 500	Hunt County C S D No. 48	5%	Serially	Oct. 21	
1.500	Howard County C. S. D. No. 19	5%	10-20 years	Oct. 21	
2.000	Howard County C. S. D. No. 19 Gonazles C. S. D. No. 45	6%	10-20 years	Oct. 23	
4.000	Groom I. S. D	5%	20 years	Oct. 24	
2.000	Groom I. S. D. Cass County C. S. D. No. 2 Cass County C. S. D. No. 29	5%	10-20 years	Oct. 25	
1.000	Cass County C. S. D. No. 29	5%	10-20 years	Oct. 25	
2.100	Red River County C. S. D. No. 2	3 5%	10-20 years	Oct. 25	
3,500	Red River County C. S. D. No. 66	5%	10-20 years	Oct. 25	
2,900	Red River County C. S. D. No. 66 Hopkins County C. S. D. No. 43-	6%	10-20 years	Oct. 25	

THURSTON, Thurston County, Neb.—BOND ELECTION.—An 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.

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 \$50,000 6% school bonds. A cert. check for 5% of bid is required. TISHOMINGO COUNTY (P. O. Inka), Miss.—BOND SALE.—An issue of \$300,000 5½ % road and bridge bonds was purchased recently by I. B. Tigrett & Co. of Nashville. Date Sept. 1 1924. Denom. \$1.000. Principal and semi-ann. int. payable at National Bank of Commerce of New York. Due Sept. 1 as follows: \$6,000, 1925 to 1929 incl.; \$12,000, 1930 to 1941 incl.; \$15,000, 1942 to 1949 incl. Legality approved by Charles & Rutherford of St. Louis. These bonds are now being offered for sale to investors.

investors. Financial Statement. Real value taxable property (1923) Assessed value taxable property (1923) Bonded debt, including this issue Population (1920 U. S. census), 15,091. ---\$10,000,000 --- 3,935,137 --- 300,000

TOOLE COUNTY SCHOOL DISTRICT (P. O. Grantsville), Utah BOND ELECTION.—An election will be held on Nov. 15 for the purpose voting on the question of issuing \$150,000 school bonds.

TOPEKA, Shawnee County, Kan.—BONDS REGISTERED.—On Sept. 16 the State Auditor of Kansas registered \$36,158 10 5% improve-ment bonds.

TOPPENISH, Yakima County, Ore.—BOND SALE.—The \$50,000 refunding sewer bonds offered on Oct. 25—V. 119, p. 1873—were purchased by Geo. H. Burr, Conrad & Broom and Blyth, Witter & Co., both of Seattle, as 4¼s, at 101.75. Date Nov. 1 1924. Due serially.

TROY, Montgomery County, No. Caro. BOND SALE. The \$40,000 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 \$1,220, equal to 100.30 — a basis of about 5.97%. Date Aug. 1 1924. Denom. \$1,000. Due Aug. 1 as follows: \$1,000, 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 COUNCIL.—A block of \$2,100 water street sanitary sewer special assess-ment bonds has been authorized by the City Council. Denom. \$250, and one for \$100. Due 1925 to 1933 incl.

TUSCALOOSA, Ala.—BONDS VOTED.—An issue of \$25,000 water-works 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 are needed. *PURCHASER.*—The \$25,000 5% fire station bonds, disposed of as stated in V. 119, D. 1988, was purchased by the American La France Fire Engine Co. of Atlanta. Due in 30 years.

UNION COUNTY SCHOOL DISTRICT NO. 11 (P. O. Union), So. Caro, —BOND OFFERING.—Until 12:30 p. m. Nov. 6 sealed bids will be received by C. C. Sanders, Chairman Board of Trustees, for \$150,000 5% school coupon bonds. Date Jan. 1 1925. Denom. \$1,000. Principal and semi-annual interest (J. & J.) payable in New York. Due \$5,000 Jan. 1 1926 to 1955 incl. A certified check for \$1,000, payable to the Chairman, required.

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.— At an election held recently the voters authorized the issuance of \$30,000 certificates of indebtedness to finance a pumping station and water tower to augment the present city water supply.

augment the present city water supply. WAKE FOREST, Wake County, No. Caro.—BOND OFFERING.— Until 2 p. m. Nov. 12 scaled bids will be received by C. W. Timberlake Jr for \$65,000 street improvement coupon bonds. Date Oct. 1 1924. Denom. \$1,000. Due Oct. 1 as follows: \$4,000 in 1926 to 1933. Incl., and \$3,000 in 1934 to 1944, incl. Interest rate to be bld. Principal and interest (A. & O.), payable in New York in gold. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the officials, signatures and the seal impressed thereon. A certified check for 2% of bid is required. The approving opinion of Chester B. Masslich, Esq., New York City, and J. L. Morchead, Esq., Durham, N. C., will be furnished the purchasers. Delivery on or about Dec. 2.1924 in New York City; delivery elsewhere at purchaser's expense, including New York exchange. WALLACE, Wallace County, Kan.—RONDS, BEGUSTERED

WALLACE, Wallace County, Kan.—BONDS REGISTERED.—O Sept. 15 the State Auditor of Kansas registered \$37,000 5% school bonds. On

WAYNE COUNTY (P. O. Detroit), Mich.-BOND SALE.-The following two issues of bonds, offered on Oct. 27-V. 119, p. 1874-have been awarded as 4½s to the First National Co., Harris, Forbes & Co., Keane, Higble & Co. and the Detroit Co., all of Detroit, at 100.07, a basis of about 4.49%:

\$1,000,000 "Dix Ave. Bridge" bonds. Due yearly on Nov. 1 as follows: \$70,000 1925 to 1938, incl., and \$20,000 1939. 1,000,000 "Home for Feeble Minded" bonds. Due yearly on Nov. 1 as follows: \$70,000 1925 to 1938, incl., and \$20,000 1939. Denom. \$1,000. Date Nov. 1 1924. Principal and semi-annual interest. payable in lawful money of the United States of America at the County Preasurer's office in Detroit and the office of the Bankers Trust Co. in New York, at the option of the holder. Financial Statement (As Officially Reported). Assessed valuation 1924. State of the bonded debt. Net bonded debt. Net bonded debt. State of the Bankers Trust Co. In State of the Bankers Trust Co. In State of the Bankers Trust Co. In Propulation (1920 Census), 1,177,000; present, estimate. State of the Bankers Counter of the Bankers Trust Co. In State of the Bankers Trust Co. In State of the Bankers Trust Co. In State of the Bankers Co. In State of the Bankers Trust Co. In State of the Bankers Co. In State of the Bankers Trust Co. In State of the B

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN*.— Solomon Bros. & Hutzler of Boston have been awarded a temporary loan of \$175.000 on a 3.12% discount basis. Due Oct. 6 1925.

WEST GOSHEN, Chester County, Pa.—BOND SALE.—The Nat. Bank of Chester County, West Chester, purchased \$25,000 bonds recently. 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 \$18,000 4% junior high school bonds at 100.63. Due 1925 to 1942 incl.

WESTMORELAND COUNTY (P. O. Greensburgh), Pa.—BOND ELECTION.—At the general election on Nov. 4 the voters will pass on an issue of \$3,500,000 road improvement bonds.

WHARTON, Wharton County, Texas.—BOND ELECTION.—On ov. 22 an election will be held for the purpose of voting on the question issuing \$65,000 paving bonds.

WHARTON COUNTY (P. O. Wharton), Texas.—BONDS REGIS-TERED.—On Oct. 21 the State Comptroller of Texas registered \$75,000 51/2% road and bridge serial bonds.

WHITE OAK TOWNSHIP SCHOOL DISTRICT (P. O. Beaufort), Carteret County, No. Caro.—BOND OFFERING.—W. L. Stencil, County Auditor, will receive sealed bids until 11 a. m. Nov. 3 for \$15,000 6% school bonds, Denom, \$500, Date Oct. 1 1924. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due Oct. 1 as follows: \$500, 1927 to 1950 incl., and \$1,000, 1951 to 1953 incl. A cert. check for 2% of issue required.

Michas, estor, 125, 1360 mich, and eriodo, 1301 to 1303 mich. A cert. check for 2% of issue required.
WICHITA, Sedgwick County, Kan.—BOND OFFERING.—Until 3:30 p. m. Nov. 10 sealed bids will be received by E. S. Worrell, City Clerk, for \$298,636 20 bridge bonds to bear interest at 44%. Date Nov. 1 1924. Denom. \$500 except one for \$636 20. Due 10-20 years. All bids are subject to the following: These bonds are required by law to be submitted to the State's School Fund Commission, which has the option to take or reject same. If taken in whole or in part by said Commission, the bonds so taken will not be included in this sale. Bidders are required to state whether his bid covers the whole of said bonds or whether he will take such portions thereof as have not been taken by the State School Fund Commission. A certified check for 2% of the bid is required. BOND OFFERING.—At the same time sealed bids will also be received on the following: finge improvement bonds. Denom. \$500 except one for \$342 95.
All bids are subject to the above conditions.
WILLIAMS, Colusa County, Calif.—LEGALITY OF WATER BOND

NEW LOANS

We Specialize in

City of Philadelphia

31/28

41/28

51/45 51/25

Biddle & Henry

104 South Fifth Street

Philadelphia

Private Wire to New York. Call Canal 8437

38

48 41/48

58

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 Court Judge Ernest Weyand upheld the legality of the bond elec-tion held on May 5 1920, at which \$55,000 municipal water system con-struction bonds were voted. These bonds were sold on June 30 to Blyth, Witter & Co. (see V. 119, p. 363), who later questioned the validity of the election, contending that it was illegal, inasmuch as two distinct objects and purposes were in view. This the Court denied in an orinion in the case. The decision sets forth, it is also stated, that the proceedings whereby the town of Williams issued \$55,000 in bonds for the purpose of constructing a municipal water system 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 \$55,555, complete payment to the town of Williams, making the principal of \$55,500 payable, as the company, it is averred, already has made payment of \$3,585, the amount they bid as premium. WILMINGTON, Clinton County, Ohio.—BOND SALE CANCELED

already has made payment of \$3,385, the amount they bid as premium. WILMINGTON, Clinton County, Ohio.—BOND SALE CANCELED. —The Wilmington "News-Journal" of Wilmington in its issue of Oct. 4 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 V. 119, p. 1316) had been returned, the fund officers declining to accept them because of a very small technicality con-nected 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 attorneys 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. City Solicitor John Harlan held that, under such construction of the law, the bonds had not been advertised, and the City Clerk was authorized by council to proceed with the advertising, which requires 28 full days before the bonds can be sold again. As the successful bidders for this lot of bonds were heard to remark after the award had been made that they guessed they had bid too high, there is a feeling among city officials that perhaps the technicality was given as the reason for non-acceptance to obtain release from the obligation. The bonds will be offered again and the large number of bidders for the slat lot of bonds sold indicates there will be no lack of offers for the \$14,400. WILSON INDEPENDENT SCHOOL DISTRICT (P. O. Wilson),

WILSON INDEPENDENT SCHOOL DISTRICT (P. O. Wilson), Lynne County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$10,000 6% school bonds on Oct. 25. Due serially.

WINFIELD, Cowley County, Kan.—BONDS REGISTERED.—On pt. 17 the State Auditor of Kansas registered \$10,237 93 4% % paving

WINNEBAGO COUNTY (P. O. Forest City), Iowa.—BOND OFFER-ING.—Until 1 p. m. Nov. 1 sealed bids will be received by D. O. Skuttle, County Auditor, for \$153,000 drainage bonds.

WORLAND, Washakie County, Wyo. -BOND SALE. - An issue of \$22,000 water works bonds was purchased by Benwell & Co. of Denver. Date Oct. 1 1924. Due Oct. 1 1954; optional Oct. 1 1939. Principal and interest (A. & O.) payable at the office of the Town Treasurer at Worland or at the banking house of Kountze Bros. of New York. Denom. \$1,000 and \$500. Financial Statement.

Financial Statem Actual valuation. 1923 Total bonded debt, including this issue. Water bonds included above Net debt. Population, 1920 Census _\$1,740,000 _____1.048,780 _\$162,000 _ 147,000

15,0001.285WORLAND, 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 REG-ISTERED.—The State Auditor of Kansas registered \$472,450 5% bridge bonds on Sept. 27. on Sept

YAZOO DELTA ROAD DISTRICT (P. O. Hernando), Miss.—BOND SALE.—An issue of \$75,000 6% road bonds was purchased recently by A. K. Tigrett & Co. of Memphis at a premium of \$1,000, equal to 100.13.

TAP CONSOLIDATED SCHOOL DISTRICT NO. 14, Mercer County, No. Dak.—*CERTIFICATE SALE.*—The \$3,000 certificates of indebtedness offered on Oct. 20, as stated in V. 119, p. 1874, was purchased by Jacob Krause of Hazen at par. Date Oct. 24 1924. Due six months from date. Denom. \$3,000. Interest rate $6\frac{1}{2}\%$.

Z^rLIENOPLE, Butler County, Pa.—BOND ELECTION.—The prop-osition of issuing \$33,000 bonds will be submitted to the citizens at the Nov. 4 election.

ZUMBROTA, Goodhue County, Minn.—BOND SALE.—An issue of \$5,381 28 paving bonds was purchased oy the First National Bank of Red Wing on a 4½% interest basis.

CANADA, its Provinces and Municipitiales.

AMOS, Que.—BOND OFFERING.—Bids will be received up to 10 a.m. Nov. 3 next for the purchase of \$35,000 514 % 10-year bonds. B. Trudel, Secretary-Treasurer.

GIFFARD, Que.—BOND OFFERING.—Bids will be received up to 7 p. m. Nov. 3 for the purchase of \$5,000 10-year serial and \$55,000 10-year 5½% bonds, in denominations of \$100, \$500 and \$1,090 each. J. Drouin, Secretary-Treasurer.

LACHUTE, Que.—BOND OFFERING.—Bids are invited up to S p. m. Nov. 3 for the purchase of \$60,000 5½% 30-year serial bonds, dated May 1 1924. 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. C. Mathews & Co. and the Credit Anglo-Francais, Ltd., were recently awarded at 99.68 \$300,000 5% 30-year bonds, the money costing 5.02%. We perviously reported this sale in V. 119, p. 1989, but in that reference the amount of bonds sold was not mentioned.

mentioned. ST. AUGUSTIN, Que.—BOND OFFERING.—Bids are invited up to 4 p. m. Nov. 4 for the purchase of \$20,000 5½% 20-year serial school 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 far \$9,-971,000 of 4½% bonds, which will be payable in Toronto and London. The amounts and maturities are as follows: \$107,000 of 30-year serials; \$9,714,000 20-year serials, and \$150,000 10-year serials. The entire issue will carry interest at 4½% and will be dated Nov. 1 1924. This sum will be applied to the purchase of the Toronto Street Ry, and to Hydro-Electric financing. Some \$7,900,000 is being raised for street railway purposes and \$1,039,000 for Hydro.

WESTMOUNT, Que.—BOND SALE.—Harris, Forbes & Co., Ltd., of Montreal, have been awarded the \$200,000 Victoria Hall reconstruction bonds offered on Oct. 28 (V. 119, p. 1989) as 5s at 101.29. Denoms. \$500 and \$1,000. Date Nov. 1 1924. Int. M. & N. Due Nov. 1 1925 to 1964 Incl.

NEW LOANS

\$250,000

Clarke County, Georgia

FIVE PER CENT GOLD BONDS.

Sealed bids are invited for the purchase of \$200,000.00 Hospital Bonds and \$50,000.00 Tuberculosis Hospital Bonds, at the office of Commissioners of Roads and Reyenues of Clarke County. Georgia, at 12 o'clock noon on NOVEM-BER 18TH, 1924. Financial statement and full information fur-nished on request. TATE WRIGHT.

Clerk and County Attorney.

BALLARD & COMPANY Members New York Stock Exchange HARTFORD

Connecticut Securities

[VOL. 119.

gitized for FRASER o'//fraser stlouisfed org/

economic conditions affect the price of Cotton probably more than any other com modity. The "Chronicle" is read by Cotton men for

an accurate digest of this nows. Your services can be an

World Wide-

nounced to these readers at a moderate cost through our advertising columns.