

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

State and City Section  
Public Utility Compendium

VOL. 119.

SATURDAY, NOVEMBER 8 1924

NO. 3098.

## The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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

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

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	PUBLIC UTILITY COMPENDIUM (semi-ann.)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

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

CHICAGO OFFICE—In charge of Fred. H. Gray, Business Representative,  
19 South La Salle Street, Telephone State 5594.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

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

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

### The Financial Situation.

We believe we do not exaggerate when we say that this week's Presidential election has been the most encouraging and the most gratifying that the country has seen during the present century. The whole of the last twenty-four years has been a period of constant turmoil. It has also been, except during the last four years when President Harding labored so diligently to bring the country back to the normal and gave up his life in so doing, a period of constant yielding on the part of both parties to the radical element and of growing acquiescence in its demands and its most noisome doctrines. First the country had eight years of Roosevelt, and everybody knows what coquetting there was with the radicals during that time and how the party surrendered some of its most cherished principles out of a desire to gain their support.

Those were the days when the White House breathed fire and vengeance against the "rich malefactors" seven days a week. Then we had four years of the Administration of Mr. Taft, who tried so conscientiously to carry out the Roosevelt policies, only to incur the enmity of Roosevelt himself. Then, to prevent Mr. Taft from becoming his own successor, Roosevelt ran against him as an independent and on a "Progressive" platform more extreme and more abhorrent than anything to be found in the La Follette platform of 1924. He succeeded in defeating Taft, but he at the same time split the Republican Party—and he put Woodrow Wilson in the Presidential chair. But Mr. Wilson was only less of an extremist than Roosevelt himself and during the first four years of his Administration the country went through the same experience as during the two Roosevelt terms. We had the Pujo investigation and

the vehement attacks on the "Money Power" and the financial "interests" and the abject surrender of the Administration on the Adamson eight-hour law. The World War changed the whole situation and then Samuel Gompers and the labor leaders were allowed to dictate their own terms.

Thus for twenty years radicalism, or at least the small handful of its devotees and leaders, gained an increasing hold on the Government, and they naturally grew bold and reckless and thought they might hold sway over the whole people. They now know their mistake. They had Calvin Coolidge to deal with. Truckling and temporizing ceased. He elected to stand his ground. There were fundamental principles at stake and he refused to make concessions because his conscience would not permit it. He knew the American people and he met the issue courageously and unflinchingly. For the first time in the country's history there has been a clean-cut fight on the question of radicalism and of radical doctrines of the more extreme type, and the electorate has declared itself in no uncertain way. The President did absolutely nothing to win popular favor in the sense known to the politicians. He vetoed the Soldier Bonus Bill because that seemed the right thing to do for the best interests of the country. He vetoed the bill designed to increase the pay of the postal employees, because further time was needed for a full consideration of the subject. These in the eyes of the politicians were steps to make an Executive unpopular. But the people, it now appears, respected his motives and admired him for his frankness and straightforwardness.

In like manner he dealt with the La Follette attacks on the Constitution. If he were made of different stuff he might have straddled on the question of Government ownership. Instead, he openly opposed it and showed what evils would grow out of it. The proposal to let Congress overrule the Supreme Court in determining the constitutionality of a law, he fought with all his strength. And in all this he had very able coadjutors in his Cabinet Ministers. They dealt with the proposals in an equally straightforward manner. The speeches of Hughes and Hoover are models of their kind. The issues were clearly presented and the people have spoken on them so that no one can any longer be in doubt as to where they stand on such matters. It is a marvelous achievement for the President and a marvelous achievement for the country. No wonder business men are taking new heart. No wonder the security markets are buoyant. Confidence in the sanity and good sense of the American people has once more been vindicated.

Insolvencies in commercial lines were somewhat more numerous in the United States during October than in the recent preceding months, as they were a year ago, and as they generally are. The number, as tabulated from the records of R. G. Dun & Co., was 1,696 for the month just closed, which contrasts with 1,302 similar defaults during September and 1,673 during October 1923. The increase over September this year is nearly 30%—a year ago the increase over September was 35.7%, but in the two preceding years the ratio of increase was somewhat less. As to the indebtedness involved in the October insolvency return, the amount, \$36,098,804, shows little change from the amount reported in five of the preceding nine months of 1924, and is very much less than in the other four months of this year, or for October 1923. There were three months of this year in which the insolvent indebtedness was slightly less than it was last month, September being one of the three, and the liabilities shown for that month were \$34,296,276. For October 1923 the amount of defaulted indebtedness was \$79,301,741, the liabilities in that month being much the heaviest of that year. With five of the preceding nine months of 1924 reporting insolvent indebtedness little changed from the October statement, the average for the other four months, January, March, April and August, is in excess of \$63,200,000. For the ten months of this year the average for each month is \$46,680,000 and for the ten months of 1923 it is \$43,750,000.

As in some of the earlier months of this year, the reduction in the amount of defaulted indebtedness shown in October is in large measure due to the reduction in the indebtedness reported by manufacturing concerns, and this is particularly true as to the number and amount of liabilities of the larger manufacturing defaults. There were 411 manufacturing failures during October, with a total indebtedness of \$15,619,253; 1,186 trading defaults for \$16,121,861, and 99 failures of agents and brokers owing \$4,357,690; during October 1923 the number of manufacturing defaults was 498, with liabilities of \$59,137,741; the trading failures, 1,110 for \$17,412,235, and insolvencies of agents and brokers, 65, involving \$2,752,762. The large indebtedness shown for October last year was due to some exceptionally heavy defaults among manufacturing concerns, there being 52 manufacturing failures with \$52,167,761 of indebtedness, the last mentioned item constituting nearly 90% of the entire indebtedness involved in the total of manufacturing defaults during that month in 1923. Fewer manufacturing defaults appear in the October statement for this year in practically all of the important classifications into which these figures are divided, the principal exceptions being clothing, and hats, gloves and furs. The indebtedness shown in most of the classifications into which manufacturing lines are divided, is also less for October this year than a year ago, the notable decreases being in the departments embracing the manufacture of paper and printing; also machinery and tools. There is some increase in the liabilities reported for October this year in the divisions embracing manufacturers of hats and gloves.

In trading lines the increase in the number of defaults for October this year over a year ago was mainly among grocers, hotels and restaurants, clothing, dry goods, furniture and drugs, and as to the indebtedness, hotels and restaurants and dealers in dry goods. On the other hand, a notable decrease ap-

pears in the report for October this year compared with a year ago in the indebtedness shown for defaults among general stores; also for dealers in clothing and in boots and shoes. There were only 25 of the larger manufacturing failures in October this year, that is defaults involving in each instance \$100,000 or more, and the liabilities reported for these 25 failures was \$9,108,700. In only one month of this year, and that month September, is the number of the larger manufacturing failures fewer than last month, and in only one month, June, was the amount involved less. For most of the other months this year both the number and indebtedness was considerably larger; particularly is this true as to the indebtedness. The number of large trading failures during October of this year was 17 and the total liabilities were \$4,128,328. Not since April has the number been so large and while the indebtedness is in excess of five of the preceding nine months of this year, it is not heavy. During October this year 24.2% of all insolvencies in the United States were of manufacturing concerns, while 69.9% were trading; in October 1923 the ratios were respectively 29.2% and 66.3%. The few exceedingly heavy manufacturing defaults in October 1923 makes a similar comparison as to indebtedness in that line meaningless.

Great Britain has a new Cabinet. It was formed by Stanley Baldwin, leader of the Conservative Party. Special surprise was caused by the selection of Winston Churchill as Chancellor of the Exchequer. Definite announcement of the make-up of the new Conservative Ministry was made Thursday and it assumed its duties yesterday. Ramsay MacDonald, head of the first Labor Cabinet, presented the resignations of its members to the King on Nov. 4. There is considerable difference of opinion in Paris as to the effect upon the Herriot Ministry of the recent general elections in Great Britain and the United States.

Following the special meeting of the British Labor Cabinet on Oct. 31, which was "adjourned until Tuesday afternoon, Nov. 4," it was assumed in London, according to cable dispatches from that centre, that after Tuesday's meeting Prime Minister MacDonald would tender the Ministry's resignation to the King. It was assumed also that the King would then ask Stanley Baldwin, a former Prime Minister, to form another Cabinet. It was pointed out by the New York "Times" correspondent that "this will enable the new Prime Minister to form his Government and to meet Parliament on Nov. 18. The first few days of the session will be devoted to swearing in members, the election of a Speaker and general organization, and the House of Commons will not meet formally for the King's speech and ordinary business until the following week." He further suggested that, "altogether, the members of the new Ministry will have about three weeks in which to familiarize themselves with the work of the departments under this program, and this should be sufficient, in view of the fact that many of the members of the new Cabinet probably will be returning to departments where they already have had experience." The London representative of the New York "Evening Post" declared that "Stanley Baldwin will have difficulty choosing his new Cabinet, due to his having an entire battery of former Ministers from whom to select, including not only his Ministers of a



year ago, but those who represented the Unionists in the last Coalition."

The popular vote at the British general election was surprisingly large. The London representative of the Associated Press cabled on the evening of Nov. 1 that "the completed returns show that in round numbers the Conservatives polled 8,000,000 votes. Labor 5,500,000 and the Liberals 3,000,000. Although the electoral register was increased by only 775,000 since the last elections, 2,000,000 more persons voted than on that occasion. Labor lost seats, but polled 1,000,000 votes more than in the previous election, while the Liberal poll was reduced by 1,000,000." This resulted in the Conservatives having 410 seats in the House of Commons, the Laborites 152 and the Liberals 40.

Prime Minister MacDonald on Monday returned to No. 10 Downing Street, his official London residence, from his last week-end at Chequers Court. The Zinoviev Inquiry Committee, of which he is a member, was in session the greater part of the day, but the Prime Minister withdrew long enough to preside at the final meeting of the Labor Cabinet at 3 o'clock in the afternoon. The report of the committee was not made public during the day, nor was any statement issued relative to the Cabinet meeting. In a dispatch that evening, however, the London correspondent of the Associated Press said that "the expectation in well-informed quarters is that the Labor Government will resign to-morrow and that the King, in accordance with custom, will call upon Stanley Baldwin, as leader of the victorious Conservative Party, to form a new Ministry."

The Cabinet did resign on Tuesday, Nov. 4. The resignations were accepted promptly by the King, who, the same evening, requested Stanley Baldwin, Prime Minister just prior to Ramsay MacDonald, to form a new Ministry. He agreed to undertake the task, and it was expected even then that he would be able to accomplish it in time to make formal announcement of the names the following Thursday evening. It was believed also that "the actual transfer of office will take place Friday" (yesterday). Announcement was made that "Mr. Baldwin will make his first important speech at the Lord Mayor's banquet Monday." An official communique was issued relative to the Zinoviev letter in which it was set forth that the committee had "found it impossible, on the evidence before them, to come to a positive conclusion on the subject." It was added that "the original letter has not been produced to or seen by any Government department and action was taken on what was not claimed to be more than a copy. Unfortunately, in the short time available the committee found it was impossible to obtain evidence throwing further light on the matter."

In describing the position of the members of the first British Labor Cabinet, the London correspondent of "The Sun" said in a dispatch under date of Nov. 5: "Just 288 days after he moved into 10 Downing Street to direct the affairs of the nation as head of Great Britain's first Labor Government, Ramsay MacDonald resigned and gave up the seals of his office. The task ahead of him is to further develop labor organization and to guide his party in this critical time when there is certain to be an attempt made by the radical Left Wing to gain control. Some

of MacDonald's friends want him to take a much-needed rest, and if possible pay a visit to America." In a cable message later the same day the London correspondent of the New York "Times" stated that "several invitations have been received by Ramsay MacDonald to visit America on a lecturing tour and to write for publishing houses. It does not seem likely, however, that he will be able to find the time to cross the Atlantic."

Definite announcement was made in London Thursday evening of the new British Cabinet, of which Stanley Baldwin, leader of the Conservative Party, is Prime Minister. The portfolio of Foreign Secretary, in which there had been special interest, is to be filled by Austen Chamberlain. Winston Churchill, instead of Sir Robert Horne, was selected as Chancellor of the Exchequer. Sir Philip Lloyd-Graeme is to head the Board of Trade. The complete list of the new Cabinet members may be found in another department of the "Chronicle." The Associated Press correspondent in London said in a dispatch Thursday evening that "the appointment of Mr. Churchill, who is an out-and-out free trader, is considered the greatest sensation of the new political alignment." It is stated that "of the 19 members of the last Conservative Cabinet, 12 are again in office, namely Mr. Baldwin, Lord Curzon, Lord Salisbury, Lord Cave, Neville Chamberlain, Mr. Bridgeman, Sir Samuel Hoare, Lieut.-Col. Amery, Sir Philip Lloyd-Graeme, Sir William Joynson-Hicks, Mr. Wood and Sir Laming Worthington-Evans. Those who have dropped out are Viscount Cecil (long known as Lord Robert Cecil); the Duke of Devonshire, Lord Derby, Lord Peel, Lord Novar, Sir Robert Sanders and Sir Montague Barlow. Of the seven members of the present Cabinet who were not associated with Mr. Baldwin a year ago three—Austen Chamberlain, Mr. Churchill and Lord Birkenhead—have had previous Cabinet service. The four newcomers are Sir Douglas Hogg, Sir John Gilmour, Lord Eustace Percy and Sir Arthur Steel-Maitland. The Cabinet representation of the House of Lords in the new Cabinet is smaller than usual. Unless additions are made, there will be only four peers in the Cabinet, as compared with five in the Labor Administration. Only one of the principal Secretaries of State, Lord Birkenhead, will be in the Upper House. Three offices have to be filled which in the past have carried Cabinet rank, those of Chancellor of the Duchy of Lancaster, First Commissioner of Works and Postmaster-General. Among the possible candidates mentioned for the first two positions are Lord Cecil and Lord Londonderry." The London representative of the New York "Times" said that "London newspapers, whether Liberal or Conservative, comment favorably on the Cabinet's composition as a whole."

The varying expressions of opinion in the leading European capitals relative to the election results in the United States are not without interest. Naturally, expression was given chiefly to the probable effect upon European affairs and the policy of the United States with respect to them. According to the correspondent of the New York "Times" in London, "the British press, generally speaking, regards the result of the American election as a blow to radicalism and finds a close analogy with the return of a Conservative Government in Great Britain. From

the viewpoint of desirability of American participation in world affairs, there is a disposition to regret the defeat of John W. Davis and to look on the return of President Coolidge as closing the door to intervention." The Paris representative of the same paper cabled that "all parties in France appear content over the news of the re-election of President Coolidge and the election of General Dawes to the Vice-Presidency. The policy adopted by the President during the past year of encouraging all efforts by private citizens, and all loans to Europe for the improvement of monetary conditions and the economic situation, has too recently borne fruit in the application of the Dawes plan and the approaching conclusion of negotiations for the Morgan loan, for anyone here to wish a change. The President's election and the Congressional and Senatorial elections, as at present known, are taken here to mean no change for France on the debt question. But no change of attitude on the part of the United States doesn't necessarily mean that there will be more pressure on that subject. Certain commentators say that 'past experience doesn't encourage us to put too great hopes in the actions of the Republican Party.' Mr. Coolidge's intention to call a disarmament conference similar to the Washington conference on naval disarmament, isn't regarded here with great favor, and neither is the intention of Washington to ask for payment of the claims of American private citizens out of the proceeds of the Dawes plan." In a special wireless dispatch to the "Times" from Berlin it was said that "news of the outcome of the American election occupies the post of honor in a majority of to-day's Berlin papers, though the near certainty existing here for weeks that Coolidge would win robs it of anything approaching sensational interest. German press comment shows satisfaction, on the whole, at the result of the election. The view commonly expressed is that the retention of Coolidge augurs well for the settlement of international differences."

The opinion has been expressed in cable dispatches both from London and Paris, that Premier Herriot and his associates in the French Cabinet would be adversely affected by the downfall of the Labor Government in Great Britain and the blow dealt to radical political leaders in the United States at the election last Tuesday. The Herriot Cabinet is supposed at least to lean decidedly toward the Socialist group in France. On Nov. 5 the Paris correspondent of "The Sun" cabled that "there is a distinct change noticeable in French foreign policy which it is thought the discomfiture of the Democratic Party in America will emphasize. Had the Democrats won the French expected to obtain easier treatment when the war debt settlement was finally discussed, and they also hoped much from the presence of America in the League. Many in France have felt that Anglo-American co-operation in European affairs would not be so close with a Democratic Administration in power as it will be now between British Conservatives and American Republicans. The almost simultaneous collapse of the Socialists in Britain and of the Democrats in America has dashed the hopes of the French radicals, who are now preparing to recognize the non-existence of the entente cordiale and to come speedily to terms with Germany and Russia with a view to creating a counterweight to the Anglo-American influence in world affairs." The Premier

has been represented as being distinctly on the defensive as to his policies of late. The French Chamber of Deputies began its new session on Tuesday. It seems that it was a stormy affair. The Paris correspondent of the New York "Times" described the gathering in part as follows: "Amid even more than customary tumult, the French Chamber of Deputies met to-day to begin its new session. It spent the whole afternoon trying to fix a program for the next two months. The Government sought to have discussion of the budget begun immediately, with intermissions on Fridays for discussion of 25 interpellations which have been demanded, taking first in order those related to the high cost of living. Premier Herriot made his request a matter of confidence and obtained 410 votes against 171. Disturbance during the whole discussion was organized and incessant. Once two would-be orators tried to mount the tribune at the same time and President Painleve was forced to suspend the session. On both sides of the Chamber it is evident political passion has developed during the recess to a point which foretells danger for any Government." Continuing, the "Times" correspondent said: "Among the subjects of attack was the renewal of the Morgan loan, but there Herriot scored heavily over his opponents. Poitou Duplessis of the Right bloc wanted to know why the Government was renewing a loan which, when in opposition, it criticized vigorously. Herriot rose immediately and replied that he was in no way embarrassed by the question, for conditions of the loan were quite different from those imposed last spring." Premier Herriot explained that "the advance made to France, for which we have to thank our American friends, was then qualified by an engagement on our part not to incur any new expenditure, notably for the devastated regions. I and my friends regretted the simultaneous character of these engagements. This time our American friends have proposed a renewal of the whole operation, but without condition, and the Finance Minister is now engaged in transforming this short term into a long term loan." It seems also that "among the subjects on which the Deputies are asking information and criticizing the Government are the progress of the negotiations for a commercial accord with Germany, intentions of the Government to revise customs rates, status of the railroad companies and their relation to the State, speculation in flour and the attitude of the Government toward functionaries." Through Paris dispatches it was made known that "the Senate also met to-day and fixed Nov. 30 for the debate on the amnesty bill, which may cause the defeat of the Government in the Upper House."

The effect of the defeat of the Labor Government is being felt already in a distinct way outside of Great Britain, and in at least one country other than France. The Vienna correspondent of the New York "Evening Post" said in a dispatch on Nov. 5 that "the Conservative victory in the British elections already is having a distinct effect upon the politics of Eastern Europe, where the general political atmosphere is partly determined by the tendencies of the great Powers. In Austria-Hungary and Jugoslavia the reaction is especially noticeable. In Austria the return to power of the English Conservatives will strengthen greatly the hands of Dr. Zimmerman, League of Nations Controller, whose economy policy has made him unpopular here. Labor's policy of



dealing gently with Austria, it is believed, will be reversed by the new English Government, which is expected to demand the strictest adherence to obligations. Because English capital is interested here, and English influence largely responsible for the reconstruction plans, a change in British policy is regarded as significant."

The National Bank of Vienna is reported by cable, under date of Nov. 5, as having reduced its discount rate from 15% to 13%. Aside from this change, official discount rates at leading European centres remain at 10% in Berlin; 7% in Norway and Denmark; 6% in Paris; 5½% in Belgium and Sweden; 5% in Holland and Madrid and 4% in London and Switzerland. Open market discounts in London were firmer and are 3½@3¾%, against 3½@3⅝% last week and three months' bills 3¾@3 13-16%, against 3 11-16@3¾% a week earlier. Money on call at the British centre was strong, and the quotation mounted to 3⅜%, but receded to 2½% yesterday, in comparison with 2⅝% last week. At Paris the open market discount rate continues to be quoted at 5⅜% and in Switzerland at 3⅝%, unchanged.

A slight gain in gold holdings was shown by the Bank of England statement for the week ending Nov. 5 (£10,061), although as an increase of £255,000 occurred in note circulation, reserve sustained a further reduction of £245,000, while the proportion of reserve to liabilities fell to 19.39%, as compared with 19.70% last week. In the corresponding week of 1923 the ratio stood at 18.78% and a year earlier at 19.05%. Public deposits increased £2,417,000, while "other" deposits decreased £1,630,000. Loans on Government securities declined £1,330,000, but loans on other securities expanded £2,389,000. Gold holdings now aggregate £128,494,564, which compares with £127,674,764 a year ago and £127,437,711 in 1923. Reserve stands at £24,398,000, against £25,562,809 in 1923 and £23,368,406 a year earlier. Note circulation is £123,847,000, as against £124,861,955 and £122,519,305 one and two years ago, respectively. The loan total is £78,598,000. This compares with £71,649,873 last year and £67,882,955 the year before that. No change has been made in the bank's minimum rate of discount from 4%, the level prevailing heretofore. Clearings through the London banks for the week totaled £873,306,000, as against £707,744,000 a week ago and £695,865,000 last year. We append herewith comparisons of the different items of the Bank of England return extending over a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1924. Nov. 5.	1923. Nov. 7.	1922. Nov. 8.	1921. Nov. 9.	1920. Nov. 10.
	£	£	£	£	£
Circulation.....	123,847,000	124,861,955	122,519,305	124,403,190	127,847,980
Public deposits.....	16,407,000	18,349,997	16,192,217	17,892,614	19,815,897
Other deposits.....	109,352,000	101,050,772	106,425,347	105,013,211	112,469,628
Govt. securities.....	40,458,000	42,888,506	49,191,290	37,301,750	62,701,073
Other securities.....	78,598,000	71,649,873	67,882,955	80,833,555	73,222,341
Reserve notes & coin	24,398,000	25,562,809	23,368,406	22,467,063	14,078,908
Coin and bullion.....	128,494,564	127,674,764	127,437,711	128,420,853	123,476,888
Proportion of reserve to liabilities.....	19.39%	18.78%	19.05%	18.27%	10.64%
Bank rate.....	4%	4%	3%	5%	7%

The weekly statement of the Bank of France shows that note circulation has reached a new high level, the total outstanding now aggregating no less than 40,705,280,000 francs. This high record figure was touched following an expansion of 68,993,000 francs in the circulation item last week and an increase of 176,777,000 francs this week. In 1923 at this time

the total outstanding was 38,401,473,310 francs and in 1922 36,914,691,645 francs. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. The gold item continues to show small gains, the increase this week being 113,000 francs. The Bank's aggregate gold holdings therefore now stand at 5,544,543,225 francs, comparing with 5,539,332,034 francs at the corresponding date last year and with 5,533,365,260 francs the year previous; of the foregoing amounts 1,864,320,900 francs were held abroad in 1924, 1,864,320,907 francs in 1923 and 1,897,967,056 francs in 1922. During the week increases in the various other items were as follows: Silver, 598,000 francs; bills discounted, 380,621,000 francs; advances, 35,495,000 francs; and Treasury deposits, 1,640,000 francs. On the other hand, general deposits fell off 31,008,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1923 and 1922 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings.	Changes for Week.	Status as of		
		Nov. 6 1924.	Nov. 8 1923.	Nov. 9 1922.
	Francs.	Francs.	Francs.	Francs.
In France.....Inc.	113,000	3,680,222,325	3,675,011,127	3,635,398,204
Abroad.....	No change	1,864,320,900	1,864,320,907	1,897,967,056
Total.....Inc.	113,000	5,544,543,225	5,539,332,034	5,533,365,260
Silver.....Inc.	598,000	303,483,000	295,879,402	288,081,700
Bills discounted.....Inc.	380,621,000	5,831,517,000	3,320,532,841	2,170,376,299
Advances.....Inc.	35,495,000	2,726,022,000	2,356,019,081	2,206,720,964
Note circulation.....Inc.	176,777,000	40,705,280,000	38,401,473,310	36,914,691,645
Treasury deposits.....Inc.	1,640,000	16,728,000	23,331,092	50,857,687
General deposits.....Dec.	31,008,000	1,921,835,000	1,988,726,360	2,081,697,198

Further contraction in gold reserves, with enlargement in the volume of bills discounted, was indicated in the Federal Reserve Bank statement, issued at the close of business on Thursday. Changes were quite pronounced in the return of the New York Reserve Bank, which reported a loss in gold of \$13,400,000 and expansion in total bills discounted of \$6,500,000. Rediscounting of Government secured paper expanded \$11,300,000, although holdings of "other" bills decreased \$4,700,000. Holdings of bills purchased in the open market increased \$6,700,000. Earning assets gained \$13,300,000. Deposits, on the other hand, were reduced \$53,000,000, while member bank reserve accounts fell \$55,700,000. For the System as a whole gold reserves fell off \$5,300,000. Rediscounts of Government secured paper rose \$19,700,000, but "other" bills showed a reduction of \$13,000,000. Open market purchases expanded \$19,400,000. Here also a large gain in earning assets was shown, namely \$28,300,000, while deposits fell \$39,000,000 and member bank reserve accounts \$44,000,000. Federal Reserve notes in actual circulation expanded \$50,200,000 nationally and \$30,500,000 locally. Heavy shrinkage in deposits served to counteract the effect of reduction in gold holdings and the net result was to leave reserve ratios practically unchanged. That of the group banks fell .4%, to 78.2%, while at New York an increase of .1%, to 76.9%, was shown.

Restoration of a substantial surplus reserve proved the most noteworthy feature of last Saturday's statement of New York Clearing House banks and trust companies, especially as it was accomplished in face of additions to deposits. The loan item expanded \$16,668,000. Net demand deposits were \$13,178,000 larger and time deposits \$4,067,000 larger. The demand deposits aggregate \$4,669,203,000, which is exclusive of \$32,501,000 in Government deposits, and the time deposits are \$615,964,000. Cash in own vaults of members of the Federal Re-

serve Bank declined \$3,680,000, to \$46,146,000, but this item is not counted as reserve. Reserve of State banks and trust companies in own vaults was reduced \$316,000 and reserves kept in other depositories increased \$248,000. Member banks increased their reserve with the Reserve Bank by \$29,655,000; hence last week's deficit in reserve of \$5,816,210 was replaced by excess reserves of \$21,914,710. The above figures for surplus are on the basis of legal reserve requirements of 13% for member banks of the Federal Reserve System, but do not include \$46,146,000 held in own vaults by these member banks on Saturday last.

Call money in the New York market has been a little firmer. On Thursday loans were renewed at 3%, while a quotation of 3½% was reported in the afternoon. The latter was the highest rate since May 28 last. Yesterday, however, call money declined to 2½% after renewing and loaning at 3%. Loans were said to have been called to some extent as the stock market became more active. It was suggested that the banks might have been influenced somewhat in the taking of this step by the expectation of a more active commercial demand for funds as a result of the election. That event promises to play an exceedingly prominent part in general business and the stock market. Already it has resulted in the daily transactions in stocks on the New York Stock Exchange running up to 1,823,121 shares on Wednesday, to 1,643,014 shares Thursday, and to 2,331,800 yesterday. Naturally, the increase in business outside of the market for securities will come more slowly. That there was no falling off in the total volume of traffic available to the railroads during the fourth week of October was shown by the fact that the car loadings were again well over 1,000,000 cars, and made still another new record. The confidence on the part of business leaders and the people generally as a result of the election, should mean, in due time, a general expansion in trade, which naturally will produce a more active money market. The investment market has been decidedly active. Yesterday alone the transactions in bonds on the New York Stock Exchange were about \$22,500,000 par value. While there has been some foreign financing in this market, the offerings have not been large.

Referring to money rates in detail, loans on call covered a range during the week of 2½@3½%, as against 2@3% a week ago. Monday 3% was the high, with 2½% the low figure and also the rate for renewals. Tuesday was a legal holiday (Election Day). On Wednesday the range was again 2½@3% with 2½% still the renewal basis. Increased firmness developed on Thursday and quotations advanced to 3½% as the high and 3% the low and the ruling rate. On Friday renewals were negotiated at 3%, but the minimum dropped to 2½% and no loans were made above 3%. For fixed date maturities also the trend was upward, especially for the shorter periods, and toward the latter part of the week sixty and ninety days money was quoted at 3@3¼%, against 2½@2¾% and 2¾@3%; four and five months' money, however, remained at 3@3¼%, while six months' money continued to be quoted at 3¼@3½%, the same as last week. Heavy calling in of loans by the banks was held responsible for the stiffening and offerings were somewhat lighter.

Mercantile paper rates have not been changed from 3@3¼% for four to six months' names of choice character, with names not so well known still requiring 3¼@3½%. A fair demand was noted with the bulk of the business passing at 3¼%. The 3% rate is usually named for New England mill paper and the shorter choice names. Country banks were the principal buyers.

Banks' and bankers' acceptances remain at the levels previously current. A moderate degree of activity was reported, with the demand larger than the supply. The market was generally featureless. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 2½%, against 1¾% a week ago. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 2⅛% bid and 2% asked for bills running 30 days, 2¼% bid and 2⅛% asked for bills running 60 days, and 2⅜% bid and 2¼% asked for bills running 90 and 120 days, and 2¾% bid and 2½% asked for bills running 150 and 180 days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	2¼@2¼	2¼@2¼	2¼@2
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	2½ bid		
Eligible non-member banks.....	2½ 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 NOVEMBER 7 1924.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months, but Within 9 Months.
	Com'rcial & Livest'k Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Livestock Paper.	Agricul. and Livestock Paper.
Boston.....	3½	3½	3½	3½	3½	3½
New York.....	3	3	3	3	3	3
Philadelphia.....	3½	3½	3½	3½	3½	3½
Cleveland.....	3½	3½	3½	3½	3½	3½
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	3½	3½	3½	3½	3½	3½

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

Developments were favorable to sterling exchange this week, both foreign and domestic, and trading was featured by a series of advances that eventually carried demand bills up to 4.58⅝, or a gain of nearly 6 cents from the high point of last week. The underlying factor in the rise was the gratifying improvement in political affairs here and abroad. Following closely upon the sweeping victory of the British Conservative Party at the polls last week, has come the election in the United States this week, with the marvellous vote for President Coolidge and with the election also of a Congress which can probably be depended upon to carry out his policies. In point of activity and strength sterling was easily the leader and good buying developed almost from the start. Much of it was credited to British interests. London in fact was a buyer of exchange in large quantities and cable rates displayed a rising tendency practically throughout. Some of the purchases of bills were of speculative origin and based on the belief that sterling values are bound to work higher. For this



reason buying of futures again assumed large proportions. As a matter of fact, had it not been for the appearance of cotton, grain and other commercial bills in liberal quantities, also at intervals realizing sales, it is probable that the advance would have reached even more important proportions. As it was, the downward reactions were comparatively small and were usually followed promptly by renewed firmness.

The arguments in favor of higher sterling values seemed to be the clearing away of the reparations tangle, restoration of British politics to a sound basis and the prospect here of four years of stable government, free in both instances, of attempts at dangerous socialistic and communistic experiments. This it is felt should tend to stabilize exchange and a return to a gold basis before long is freely predicted. Considerable doubt, however, exists as to the probable extent of the selling against commodity shipments still to be encountered. Some contend that the bulk of these have been already taken care of by other methods of financing, while others look for a material increase in offerings of cotton and grain bills now that prices are rising. Whether or not the market will be able to withstand severe strain along these lines, is the question at present uppermost in the minds of traders.

Referring to quotations in greater detail, sterling exchange on Saturday last was strong and higher and demand bills sold up to 4 53 $\frac{1}{4}$ @4 54 13-16, cable transfers to 4 53 $\frac{1}{2}$ @4 55 1-16 and sixty days to 4 50 $\frac{3}{4}$ @4 52 5-16; trading was unusually active for a half-day session, while offerings were light. On Monday pre-holiday dullness prevailed and the volume of business transacted was light; consequently quotations moved within narrow limits, at 4 53 $\frac{5}{8}$ @4 54 $\frac{1}{2}$  for demand, 4 53 $\frac{7}{8}$ @4 54 $\frac{3}{4}$  for cable transfers and 4 51 $\frac{1}{8}$ @4 52 for sixty days. Tuesday was a legal holiday (election day). A gain of nearly 3 cents in the pound was recorded on Wednesday on the election results sending demand bills up to 4 56 $\frac{3}{4}$ ; the low for the day was 4 55, while cable transfers ranged between 4 55 $\frac{1}{4}$ @4 57 and sixty days between 4 52 $\frac{1}{2}$ @4 54 $\frac{1}{2}$ . On Thursday increased strength developed so that the range was higher at 4 55 $\frac{7}{8}$ @4 57 for demand, 4 56 $\frac{1}{8}$ @4 57 for cable transfers, and 4 53 $\frac{3}{8}$ @4 54 $\frac{1}{2}$  for sixty days. Activity prevailed Friday and the tone of the market was strong and rates sharply up; demand ruled between 4 56 $\frac{1}{4}$ @4 58 $\frac{5}{8}$ , cable transfers at 4 56 $\frac{1}{2}$ @4 58 $\frac{1}{8}$  and sixty days at 4 53 $\frac{3}{4}$ @4 56 $\frac{1}{8}$ . Closing quotations were 4 53 $\frac{3}{4}$  for sixty days, 4 58 $\frac{1}{4}$  for demand and 4 58 $\frac{1}{2}$  for cable transfers. Commercial sight bills finished at 4 58 $\frac{1}{8}$ , sixty days at 4 54, ninety days at 4 53 $\frac{1}{2}$ , documents for payment (sixty days) at 4 54 $\frac{1}{4}$ , and seven-day grain bills at 4 57 $\frac{5}{8}$ . Cotton and grain for payment closed at 4 58 $\frac{1}{8}$ .

So far as could be learned, no gold engagements were made either for export or import.

The Continental exchanges shared only to a minor extent in the strength and activity displayed by sterling and despite the stirring events of the week, price changes were small and trading dull and featureless; that is, so far as the major European currencies are concerned. French francs continue in neglect and the tendency of quotations was slightly downward. In the early part of the week Paris checks were quoted at 5.26 $\frac{1}{2}$ , but by Thursday values had sagged to 5.20 $\frac{1}{4}$  on a small volume of trading, with a rally

to 5.24 before the close. Speculators for the moment seem to be letting francs severely alone. The reason for this is uneasiness concerning France's internal finances. Before the close of the week still another adverse influence proved to be a poor Bank of France statement, indicating further expansion in note circulation as a result of Government borrowing. Anxiety is felt over the possibility of having to raise the present legal maximum of 41,000,000,000 francs. While of itself such a step would not be considered serious, it might, nevertheless, have a bad effect on market sentiment. Antwerp currency moved in sympathy with French exchange. Italian lire ruled steady at close to 4.35, until yesterday, when selling induced a drop to 4.29 $\frac{1}{2}$ . An event of importance in an otherwise dull week was the resumption of international trading in German exchange on the new basis established by the Dawes reparations plan, namely, a trillion paper for one gold or rentenmark. Transactions are now being made on this basis with the rate 23.80. Very little change has taken place in the lesser Central European exchanges. Greek drachmae were steady at close to last week's levels.

The London check rate on Paris closed at 87.40, against 86.40 a week ago. In New York sight bills on the French centre finished at 5.23 $\frac{1}{2}$ , against 5.26 $\frac{1}{2}$ ; cable transfers at 5.24 $\frac{1}{2}$ , against 5.27 $\frac{1}{2}$ ; commercial sight bills at 5.22 $\frac{1}{2}$ , against 5.25 $\frac{1}{2}$ , and commercial sixty days at 5.17 $\frac{1}{4}$ , against 5.20 $\frac{1}{4}$  last week. Antwerp francs closed at 4.80 $\frac{1}{4}$  for checks and 4.81 $\frac{1}{4}$  for cable transfers, which compares with 4.82 and 4.83 a week earlier. Final quotations on Berlin marks were 23.80, on the new basis as explained above. Austrian kronen closed at 0.0014 $\frac{1}{8}$ , the same as a week ago. Lire finished the week at 4.29 $\frac{1}{2}$  for bankers' sight bills and at 4.30 $\frac{1}{2}$  for cable transfers, in comparison with 4.34 $\frac{1}{2}$  and 4.35 $\frac{1}{2}$  the previous week. Exchange on Czechoslovakia closed at 2.98 $\frac{1}{4}$ , against 2.98 $\frac{1}{2}$ ; on Bucharest at 0.56 $\frac{1}{4}$ , against 0.55 $\frac{3}{4}$ ; on Poland at 19 $\frac{1}{4}$  (unchanged), and on Finland at 2.52 (unchanged). Greek exchange finished at 1.78 $\frac{1}{2}$  for checks and 1.79 for cable transfers. Last week the close was 1.75 and 1.75 $\frac{1}{2}$ .

Attention once more shifted to the former neutral exchanges, a number of which registered important gains. Guilders were in active demand and as a result of brisk buying moved up to another new high point of 39.87 for checks. Swiss francs also advanced to parity, the quotation touching 19.27, while Swedish krona, which for weeks have been virtually fixed at 26.58, sold up to 26.79, or only one point under par. Norwegian exchange also scored a considerable gain, touching 14.54, against 14.29 last week. Spanish pesetas were firm and finished at a slight net gain for the week. Announcement was made formally that the Danish Currency Council, a body of bankers and economists, officially appointed to study banking and exchange conditions in Norway, has completed its task and offered a recommendation to the effect that the gold value of the Danish krone be lowered. This is arousing considerable interest, coming as it does at a time when the question of revaluation is being agitated and being so strongly opposed. It is admitted that such a reform would be of benefit from an economic standpoint, but might lead to serious political and social complications.

Bankers' sight on Amsterdam finished at 39.86, against 39.46; cable transfers at 39.90, against

39.50½; commercial sight at 39.80, against 39.40½ a week ago, and commercial 60 days at 39.44, against 39.04½. Closing rates on Swiss francs were 19.27 for bankers' sight bills and 19.28 for cable remittances, against 19.25 and 19.26 the previous week. Copenhagen checks finished at 17.46 and cable transfers at 17.50, against 17.33 and 17.37. Checks on Sweden closed at 26.79 and cable remittances at 26.83, against 26.58 and 26.62, while checks on Norway finished at 14.54 and cable transfers at 14.58, against 14.29 and 14.33 the week preceding. Spanish pesetas closed at 13.48½ for checks and 13.50½ for cable transfers, in comparison with 13.44½ and 13.46½ a week earlier.

With regard to South American quotations, Argentine checks made further important gains, while Brazilian currency lost ground slightly on the renewed uprising, though recovering later in the week. The Argentine check rate closed at 37.26 and cable transfers at 37.31, against 36.64 and 36.69, while Brazilian milreis, after touching 11.09 for checks, finished at 11.42 for checks and at 11.47 for cable transfers, against 11.36 and 11.41 a week ago. Chilean currency was a trifle higher, finishing at 11.27, against 11.15, while Peru was firm and closed at 4 18, against 4 17 last week.

Far Eastern exchange was as follows: Hong Kong, 55¼@55½, against 53⅛@53⅜; Shanghai, 78½@78¾, against 78½@78¾; Yokohama, 39¼@39½, against 39¼@39½; Manila, 50½@50¾ (unchanged); Singapore, 53@53¼, against 53⅛@53⅜; Bombay, 34⅛@34⅜, against 34¼@34½; and Calcutta, 34⅝@34⅞, against 34⅜@34⅝.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, NOV. 1 1924 TO NOV. 7 1924, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Nov. 1.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.
<b>EUROPE—</b>						
Austria, krone.....	\$.00014	\$.00014		\$.00014	\$.00014	\$.00014
Belgium, franc.....	.0452	.0452		.0451	.0450	.0451
Bulgaria, lev.....	.007322	.007360		.007300	.007325	.007350
Czechoslovakia, krone.....	.029829	.029807		.029821	.029611	.029799
Denmark, krone.....	.1737	.1733		.1736	.1741	.1748
England, pound sterling.....	4.5464	4.5431		4.5586	4.5636	4.5733
Finland, markka.....	.025137	.025133		.025146	.025183	.025172
France, franc.....	.0527	.0525		.0523	.0522	.0524
Germany, reichsmark.....	*.2380	.2379		.2381	.2380	.2379
Greece, drachma.....	.017538	.017696		.017623	.017654	.017698
Holland, guilder.....	.3965	.3962		.3972	.3976	.3981
Hungary, krone.....	.000013	.000013		.000013	.000013	.000013
Italy, lira.....	.0436	.0436		.0435	.0433	.0433
Norway, krone.....	.1437	.1436		.1443	.1446	.1453
Poland, zloty.....	.1920	.1919		.1921	.1921	.1921
Portugal, escudo.....	.0417	.0418		.0422	.0424	.0427
Rumania, leu.....	.005587	.005621		.005641	.005618	.005613
Spain, peseta.....	.1349	.1348		.1349	.1350	.1350
Sweden, krona.....	.2662	.2661		.2669	.2674	.2679
Switzerland, franc.....	.1925	.1926		.1927	.1927	.1927
Yugoslavia, dinar.....	.014515	.014471		.014528	.014512	.014502
<b>ASIA—</b>						
China—						
Chefoo, tael.....	.7838	.7779		.7800	.7796	.7779
Hankow, tael.....	.7794	.7788		.7808	.7804	.7788
Shanghai, tael.....	.7650	.7642		.7654	.7658	.7631
Tientsin, tael.....	.7913	.7846		.7871	.7867	.7875
Hong Kong, dollar.....	.5441	.5447		.5475	.5465	.5459
Mexican dollar.....	.5527	.5483		.5500	.5493	.5504
Tientsin or Pelyang dollar.....	.5508	.5492		.5526	.5508	.5508
Yuan dollar.....	.5417	.5538		.5575	.5575	.5567
India, rupee.....	.3397	.3398		.3400	.3400	.3407
Japan, yen.....	.3842	.3828		.3840	.3854	.3857
Singapore (S.S.) dollar.....	.5266	.5263		.5250	.5284	.5284
<b>NORTH AMER.—</b>						
Canada, dollar.....	.999873	.999862		.999813	.999805	.999658
Cuba, peso.....	.999635	.999621		.999781	.999714	.999665
Mexico, peso.....	.488333	.487917		.488333	.487917	.487917
Newfoundland, dollar.....	.997552	.997318		.997292	.997266	.997188
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.8344	.8349		.8338	.8451	.8450
Brazil, milreis.....	.1119	.1122		.1106	.1116	.1123
Chile, peso (paper).....	.1113	.1114		.1116	.1109	.1118
Uruguay, peso.....	.9070	.9076		.9068	.9133	.9178

\* The new reichsmark is equivalent to 1 rentenmark or 1 trillion paper marks.

The New York Clearing House bank, in their operations with interior banking institutions, have gained \$1,088,200 net in cash as a result of the currency movements for the week ended Nov. 6. Their receipts from the interior have aggregated \$3,077,650, while the shipments have reached \$1,088,200, as per the following table:

CURRENT RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ending October 6.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$3,077,650	\$1,088,200	Gain \$1,989,450

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Nov. 1.	Monday, Nov. 3.	Tuesday, Nov. 4.	Wednesday, Nov. 5.	Thursday, Nov. 6.	Friday, Nov. 7.	Aggregate for Week.
\$ 75,000,000	\$ 93,000,000	Holiday.	\$ 98,000,000	\$ 71,000,000	\$ 83,000,000	Cr. 420,000,000

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

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

Banks of	November 6 1924.			November 8 1923.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 128,494,564	£	£ 128,494,564	£ 127,674,764		127,674,764
France a.....	147,207,937	12,120,000	159,327,937	146,999,484	11,800,000	158,799,484
Germany.....	22,640,100	994,600	23,634,700	27,235,900	3,475,400	30,711,300
Aus.-Hun.....	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain.....	101,396,000	26,004,000	127,400,000	101,080,000	26,028,000	127,108,000
Italy.....	35,583,000	3,415,000	38,998,000	35,693,000	3,034,000	38,727,000
Nethlands.....	40,779,000	904,000	41,683,000	48,481,000	757,000	49,238,000
Nat. Belg.....	10,819,000	2,713,000	13,532,000	10,789,000	2,517,000	13,306,000
Switz'land.....	20,202,000	3,762,000	23,964,000	21,097,000	3,829,000	24,926,000
Sweden.....	13,477,000		13,477,000	15,129,000		15,129,000
Denmark.....	11,641,000	1,207,000	12,848,000	11,647,000	224,000	11,871,000
Norway.....	8,180,000		8,180,000	8,182,000		8,182,000
Total week.....	542,419,601	51,119,600	593,539,201	556,008,148	51,664,400	607,672,548
Prev. week.....	544,822,835	50,886,600	595,709,435	555,982,508	51,660,880	607,743,388

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 Election of Mr. Coolidge.

As far as the Presidency is concerned, there has rarely been so pronounced a party victory as that which on Tuesday made Mr. Coolidge his own successor in the Presidential office. Mr. Coolidge's electoral vote, approximately complete but not final when these lines were written, of 382 exceeds by 243 the electoral vote of Mr. Davis, and only one State, Wisconsin, appears to have chosen La Follette electors. All fear lest the election might be thrown into Congress was dissipated soon after the returns began to come in, and the only question was as to the size of the Republican majority. The figures of the popular vote are equally impressive. In a total vote of approximately 28,000,000 Mr. Coolidge appears to have received about 16,000,000, Mr. Davis about 8,500,000 and Mr. LaFollette about 4,500,000. By both electoral and popular vote Mr. Coolidge is beyond question the choice of the American people.

The election of a Republican President, however, is not of itself sufficient to insure the carrying out of the Coolidge policies, especially where, as in the present Congress, an insurgent group largely composed of Republicans has to be reckoned with. On this point the election was much less gratifying than it was in the case of the President. Returns avail-



able at the time of writing seem to indicate that the regular Republicans will have only a narrow numerical majority in the Senate over the combined forces of the Democrats and insurgent Republicans, though an assured majority in the House of Representatives. Unless, accordingly, some of the Republican Senators who have been playing the part of obstructionists take to heart the lesson of the impressive popular endorsement that has been given to Mr. Coolidge, and support the President in the recommendations which he shall make, some needed reforms may still have to wait, or be adopted only in mutilated form, because a handful of Republican Senators insist upon urging their own particular views. It is true that our constitutional system does not depend upon political harmony between the President and Congress, but there is abundant experience to show that, whatever the party in power, the interests of the country are best served by agreement, in at least all the essentials of policy, between the legislative and executive departments. It is greatly to be hoped that, when the complete returns of the election are available, the harmony which has been too long wanting will be found to have been restored.

The causes of the sweeping victory of Mr. Coolidge and, in the main at least, of his party are not far to seek. The personality of Mr. Coolidge himself undoubtedly counted heavily in the campaign. Without the gifts of presence or oratory which some of his predecessors have enjoyed, and with no attempt to appeal to the populace by frequent speeches or spectacular tours, Mr. Coolidge has nevertheless caught the imagination of the country by his industry, his unflinching courtesy, his sensible conservatism, and his insistence upon practical policies directly related to the daily welfare of the people and the good of the Republic. His personal popularity was further enhanced by the directness and courage with which he and some of his leading supporters met the attacks of the opposition. No one could say that the position of the President on public issues was not made clear. He had vetoed the bonus bill because, for reasons not easy to controvert, he thought the bill a bad one. He opposed the entrance of the United States into the League of Nations, and said so without equivocation; but he was also friendly to the Permanent Court at The Hague and to the humanitarian work of the League, and he said that with equal clearness. In the face of the menace of the Geneva protocol, he announced that no outside interference with the domestic policy of the United States could be permitted, and his statement left no doubt as to his position in that matter. He declared in his speech of acceptance that the courts should be allowed to deal with any violations of law that may be shown to have occurred in connection with the naval oil leases, and added that the decisions of the courts, when known, would be enforced. At no time did he deviate from his demand for rigid economy in public expenditure and all possible reduction of the burden of Federal taxation, but on the contrary, voiced the demand again and again. The voters might differ from him if they chose, but he told them clearly what he thought and what he proposed to do.

It was doubtless to Mr. Coolidge's influence, further, that the crucial issues of Government ownership of railways and other properties, and the power of judicial review exercised by the Supreme Court, which were raised by the La Follette platform, were

met squarely, attacked with vigor, and their arguments refuted point by point. It is always a mistake to take an opposing political issue lightly, for even the gravest errors may be sincerely held, and the Republicans were well advised when they went directly at the heart of the La Follette program, and forced the fighting at the only points at which the third party had anything substantial to advocate. The same aggressive courage characterized Mr. Hughes's able defense, speaking for the Administration against the Democratic charge of having no foreign policy that it was willing to declare, of seeking to isolate the United States from European or world affairs, or of refusing recognition to the League of Nations in matters in which the rights of the United States were not involved. All campaigns are campaigns of political education, but the campaign of 1924, in the imposing popular vote which it called out and the majority in the Electoral College which it recorded, demonstrates that the leadership of a Republican President, who says clearly and straightforwardly what he has to say and does not equivocate, is the leadership which the majority of the voters prefer to any other.

The re-election of Governor Smith in New York, notwithstanding the defeat of the rest of the Democratic ticket and an overwhelming vote for Mr. Coolidge, was a marked personal triumph, and a striking illustration of the right kind of independent voting. Mr. Roosevelt, the Republican candidate, had few obvious qualifications for the Governorship of the greatest State in the Union, and his record as an administrative official at Washington was not such as to commend him. It was a pity that the Administration felt it necessary, for party reasons, to support him, and his defeat relieves the Republicans of responsibility for an aspirant for office who contributed to the party no element of strength. Aside from the re-election of Governor Smith, however, the election leaves the Democratic Party in an ominous plight. With the exception of Oklahoma and New Mexico, Mr. Davis's electoral votes were drawn entirely from the solid South and the border States of Tennessee and Arkansas. Even in that region, moreover, the hold of the party has been weakened, for Maryland, historically a Southern State, is in the Republican column, as are the border States of Kentucky and Missouri. Only a study of the final figures of the popular vote, including the vote given for Senators and Representatives in Congress, will make clear the full extent of the Democratic losses, but the purely sectional position of the party in its relation to the Presidency has been demonstrated.

Any discussion of the probable future of the third party movement must also await the full and final returns. Only when looked at absolutely are the approximately 4,500,000 votes given for La Follette electors impressive, for the scattering of the La Follette support, in other States than Wisconsin, leaves the party with no convincing proofs of national strength. The failure of Mr. Gompers to deliver the labor vote to the third party shows pretty clearly that the political support of organized labor cannot be made to respond to official fiat, and that the widely heralded sympathy of labor for the La Follette program was a good deal of a myth. The country, in short, has shown emphatically its preference for two parties rather than for three parties with resulting coalitions in Congress, and in the choice has given its confidence to Mr. Coolidge as the leader

under whom the progress which the best thought of the nation desires is most likely to be made. The simple and dignified statement in which Mr. Coolidge has acknowledged the support which the people have given him will strengthen belief that the confidence has been rightly placed.

### *Economic vs. Physical Distribution of Wealth.*

In a statement sent out before the election, John W. Davis, Democratic candidate for President, used the following language: "We face a world wherein the supreme material problem is that of the equitable distribution of wealth. The Democratic Party stands for the position that law and government policy should encourage the distribution of that wealth with all proper regard for the toil of the men who produce it; the Republican Party for the doctrine that if we turn the major portion of that wealth to a competent few, they will themselves distribute it for the benefit of the many." It is perhaps useless at this time to discuss pre-election declarations, yet if this is the "supreme material problem" we shall doubtless hear more of it. But not in this language. There are subtle suggestions in putting the "problem" in these words that we will lose later on. But "equitable distribution of wealth" smacks of the "labor" pronouncement that "labor creates wealth, therefore it belongs to labor." Also the words "competent few" suggests the doctrine so earnestly advanced that equity lies in taxing wealth so that it may not pile up in capital.

Involved in the statement is the belief that it is the province of government to "distribute" wealth. And the brave, bold words: "they" (the competent few) "will themselves distribute it (wealth) for the benefit of the many" is lurid in its content. Coal Oil Johnny did distribute his wealth with a lavish hand, but we presume no political party would "encourage" others to follow his plan. Laying aside the political implications in this statement, we may ask: What have law and government to do with the distribution more than the production of wealth? And as a "supreme material problem," how can distribution be compared to production? And as to production, is not capital productive as well as labor? And in giving all "proper regard to the toil of the men who produce it" (wealth), how can we escape safeguarding the private ownership of property against the coercive erosion of overpaid labor or the inequitable distribution occasioned by excess profits and graduated income taxes? Supreme material problems require more explicit statement.

"Distribution" is a very important term. It harasses the economists of the liberal and progressive school. They are astounded to find that some are rich and many are poor. They demand that the Government force equity into the distribution. If it can be done by so simple an expedient then each would have a like amount of "wealth." There would be no longer a problem of a high or low level in wages. Distribution, regardless of ability, initiative, thrift or saving, would be able to fill all pockets alike. Production would not control distribution. But what would be the effect of equalized distribution on production? If by "encouragement" government could give to each an equitable portion of the whole, granting encouragement to be thus possible, how would it induce one man to produce for an eight-hour day and another for a ten-hour day, in order that he

be enabled to retain the proportionate production therein? Somehow work and time enter into this equation—and production holds the balance in all possible distribution.

As matters stand to-day, unorganized labor works an unlimited number of hours and organized labor eight hours a day. Equitable distribution of the proceeds of this labor must either ignore the production or it must favor one class at the expense of the other. Or perhaps it will be said that the owners of capital retain too large a portion of profits. Well, if we are to allow capital to retain *any* share of the profits who is to say what that share shall be? If by the law of inheritance one man is allowed to *own* more wealth than another, how can a due "regard for the toil of the men who produce it," or who produced and bequeathed it, prevent ownership from having first call on the use of this wealth for the purpose of creating more wealth by means of profits? Is it seriously proposed that the State shall declare the dividends of private corporations, set the bounds on the ground of more equitable distribution? If a man uses his talent to produce another talent shall he give it over to labor to distribute?

Through and through our political discussion of these problems runs the fallacious belief that something is wrong which government and law should correct. The electorate by its decisive vote this week has shown that it is not to be misled by sophistries of that kind. Nevertheless, so many start with this assumption that multiplying thousands are coming to accept the assumption as truth. We hear, or have just heard, the cry "there must be no compromise with reaction." Reaction in this use of the word means standpatism. And standpatism means a recognition of things as they are, a belief that there is such a thing as natural law which is independent of government. We shall never overcome these fallacies while we half-way yield to them. The truth is that production, coming first, under a guaranty of private ownership, *prevents* any so-called equitable distribution by law or government or any other force. Production under the natural laws of supply and demand distributes itself. Neither capital nor labor, nor both, alone, control it.

From consideration of economic distribution under this fallacious belief, men jump to physical distribution by agencies such as the railroads and demand control or ownership. It is a devious way for the mind to travel. Looking at the small return the railroads are earning on their investment, they are not taking much wealth unto themselves. But economic distribution has no more to do with public ownership of the railroads than it has to do with the province or power of government. Human desires have a strong influence on distribution as well as human needs. In an ideal state of world political rule, the products of man's toil, initiative and enterprise will flow evenly over the earth, subject to the limitations of natural resources and racial inventive and industrial genius. Why talk of equitable distribution while there are tax and tariff hurdles in the way? Not only can Government *not* evenly distribute wealth but it *can* interfere with its normal self-distribution. Why continually emphasize the impossible?

We must start right in these economic discussions to reach any reasonable conclusion. If organized labor by coercive means takes more than a fair share (fair to unorganized labor) from production, how



can there then be equitable distribution? What is it that is distributed? Certainly only production! Can it be possible to distribute *all* of production and have any basis for succeeding production left? The farmer must save his seed corn at least. The manufacturer must save enough to keep the plant going. Capital (saved-up labor) *must* increase, must be re-invested, to meet the growing needs of labor. The more labor takes from capital the less will remain to employ old labor and new. All this talk of inequitable distribution runs back to a selfish demand that carried to its logical end would altogether *prevent* the accumulation of capital. Can a state of society be imagined where no capital exists and yet labor is employed?

Not this side of barbarism can this *equal* distribution exist—and *surely not there*, for even the savage had a right to his own hunting equipment and to the results of the hunt—inequality. And now we have the word that strikes terror into the stoutest heart! Inequality! This is the bugbear of the Progressive and the Socialist. But why? It is the stimulus of inequality which energizes toil and industry beyond the point of mere indifferent existence. Emulation arises from seeing one do more, make more, own more, enjoy more, than his fellows. We do not want this so-called even distribution of wealth even if we could get it! We should preserve the private ownership, the key to all endeavor. We should safeguard the operation of capital that there may be the largest possible production. We should allow economic distribution to follow its own lanes. This, no State can “encourage,” and no other should it favor.

#### *The Navy's Contributions to the Arts of Peace.*

Writing to Commander Marion Eppley, National Chairman of the Navy League, congratulating the organization on its plans to observe October 27 as Navy Day, President Coolidge stressed the contributions of the Navy to “the arts of peace.” We quote a part of the letter: “Our American Navy has always been much more than an arm of war-time defense. Its contributions to the arts of peace have been manifold and of the utmost importance. The great steel industry of the country owes its initial modern development to the requirements of the navy at a time when the special kinds of steel required in naval construction were not produced here. Likewise, the navy has been the front in developing aerial navigation, with all its possibilities of usefulness to the civil community.” True as these statements are, we think the American people must find little satisfaction in recounting secondary advantages so manifest in their incidental importance. We cannot for ourselves enthuse over “arts of peace” that are the by-products of the arts of war. The necessity of a navy stops at “an arm of war-time defense.”

President Coolidge goes further, and says: “The depths of the oceans have been sounded, the floors of the seas have been mapped, by the scientific specialists of the Navy. It is through such activities as these that the vast possibilities of the sea as a reservoir of food and other necessaries of mankind will ultimately come to be fully realized and exploited. The Navy has always taken a leading part and interest in explorations and in the studies of newly-discovered regions, particularly in the Polar and Pacific areas. It has participated likewise in the study of

astronomical phenomena through which much valuable data have been added to be resources of the science.” It is pleasant to think that when the guns are not thundering the Navy is engaging in these gentle activities, but we are compelled to give the old sea-dogs of New England much credit for finding the food in the vast reservoir of the sea. And our imagination fails to picture the other “necessaries of mankind” that “ultimately” are to be “fully realized and *exploited*” by this “arm of war-time defense.”

Of course, while these supreme advantages of a navy exist, much as we may desire complete (or even greatly increased) disarmament, we will still spend our hundreds of millions to maintain a Navy “second to none.” At any rate it is a very beautiful tribute President Coolidge indulges in. And somehow it recalls to us the “fronded palms” speech of Senator Lodge at the Disarmament Conference. Our serious objection to statements of this character is that they nullify the plea for disarmament which the peoples of the world are now making. The only excuse for a navy is defense in or against war. Industrial progress will go on when the last battleship is cast into the scrap-heap. Scientific investigation is a thing utterly apart from the need or even the incidental uses of a navy. Justification upon such grounds in one breath and conferences for disarmament in another constitute contradiction.

We need in these times of sophistry to think clearly and see straight. Armies and navies are expensive. And if reduction is necessary in the interest of economy such reduction will curtail these explorations and exploitations in fields outside of war. Why recount them in praise of a Navy Day, itself made an instrument of praise of President Roosevelt, commemorating the day of his birth? Why say: “We may be very sure that *in the future*, as in the past, the Navy’s services to industry and the arts of peace and science will continue completely to justify its maintenance in the highest efficiency.” What future of “highest efficiency” is any navy to have in an era of profound and perpetual peace? Is it a new way of turning swords into pruning hooks that the Navy shall ultimately become a camouflaged school of scientific research? Why this commendation of an instrumentality of war the world seeks to suppress?

It is proper to say, however, we are not discussing the need for a navy for the purposes of war or defense. It is its own excuse for being. And there the matter seems to end. Any secondary use is not a reason for its continued existence. And it is, in our opinion, of little benefit to the cause of universal peace to laud its incidental virtues. We shall never be able to secure universal disarmament while we consider the uses for scientific research of an instrumentality of war. Science and industry can take care of themselves.

If from some far star one should come to earth filled with the benign calm and good-will of perpetual peace, arsenals and fleets of battleships would present a mockery to all our pretensions to civilization. And the time must some time come when the inhabitants of earth will look upon these frowning monsters of destruction in the same way. There is no rational or right excuse for their existence. All might be sunk to the bottom of the sea and not one ray of light or love or joy be lost to mankind. And pray, how can we ever approach that golden hour when peace shall strike for all the world while we ex-

cuse ourselves for maintaining the means of war? Fear we have. The war-spirit still lingers. No one will claim that our own complete disarmament would bring the lasting era of peace—though it might set an imperishable example. Few advocate this first step.

But it is necessary in the course of our progress toward peace to recognize and admit that all these instrumentalities of war are the physical evidences of fear and hate. They work not neither do they spin any of that spiritual vesture which clothes amity and trust. They stand before the oncoming generations as huge object lessons of the lack of united effort to banish war. In their primal nature they are infernal engines of death and destruction. We must so look upon them, if we are ever to get rid of them. Bullies brag of strength. Civilized nations ought not to make a showing of war power merely to intimidate others. Battlements are not invitations to hospitable shores. Navies are not common carriers of products and articles of helpfulness. Pride in a navy equal to that of any nation may be permitted in the *present* state of human thought, but the essential character of the navy is not changed thereby.

Can we be wrong in claiming that this is a false pride, and that it glozes over the black nature of guns and shells. There is a society that once a year goes out to gather poisonous snakes. Most persons turn from it with disgust. Shall not the heel of man bruise the serpent's head? First, a strong armor plate and then a stronger projectile; then the process reversed; and behold the steel industry is profited! Meantime, should war come, cities destroyed and brave sons sacrificed. Pride in this—never. Sufferance—yes, if honest condemnation goes with it. It is not destroying a navy to look upon it as a necessary though monstrous evil. It is looking toward the blessed culmination of ultimate peace to try to reduce to the last point all agencies of war. And in doing this we make most progress when we lay aside our wondering pride in these shining instruments of death and honestly appraise them for what they are.

### *Business in Its Higher Aspects—The Career of Robert C. Ogden.*

The modern method of providing a liberal education for business men sprang from a purely social impulse. The leading merchants of Berlin were not conscious of any lack of business competency. They were aggrieved by their own exclusion, and still more by the exclusion of their sons, because of their lack of a university degree, from the social position accorded to the university men.

To meet this situation they organized some years ago the Merchants' Advanced School of Business, which has been duplicated in many German cities. Simply to obtain greater efficiency France had opened a special school in Paris for youths contemplating business. We in this country had nothing of the kind that was comparable. The accepted way with us was "to go in at the bottom." College education was even regarded as a handicap by some. That was long ago. Times have greatly changed since then, and to-day, in answer to the public demand, our universities and larger colleges have opened Departments of Administration, which are thronged, some limited to post-graduates, and all offering special degrees.

It is worth while to call attention to what business can offer to men who have had no such education, or have no opportunity to obtain it. In a book just issued we have the story of one of this class, a successful business man, and a widely useful citizen.\*

Not because of any necessity, but because his parents, living in the midst of a thrifty and prosperous community in Philadelphia, thought that business was the best education, Robert Ogden was put to work at thirteen years of age. He had not even been through high school. Three years later, in 1852, his father removed to New York and became partner in a clothing house, in which in time his son succeeded to his place. Meanwhile the Civil War broke out and he enlisted and went to the front, returning to business when the war was over. The business, for various reasons, did not prosper, and in 1879, when he was nearly "down and out," at 43 years of age, he was invited by John Wanamaker to join him in Philadelphia. He was, as he had been, still to be in a secondary position, not his own master and with only limited opportunity to exercise his ability. He knew nothing about the dry goods business and carried a great burden of anxiety. However, he met the requirements of the new position so successfully that he acquired a competence, and when in 1896 Mr. Wanamaker bought the former A. T. Stewart business in New York, Mr. Ogden, who was then 60 years old, was put at the head of it; where he continued until he retired in 1907. This covers his business career. He never had an entirely free hand; he always worked with and under others. When asked which contributes most to success, ability or experience, he answered, "relatively experience."

To get at the man himself, to know his manner of life and what he became, his biographer has had first hand record in a mass of fragmentary notes and papers from which he has made a graphic picture. His education began in the Sunday School. In it he served for 25 years. It was "his university." It made him the successful man he became. The study and reading which he felt his position required made him an eager and tireless student of the English Bible, until it sank into his mind, molding his character and governing his conduct. So intent was his study that it shaped his thought and gave him power of simple and clear expression. He acquired a speech that was exact and precise and yet so skillful as to avoid irritation and win co-operation. "Where Kings reign without ruling," it is said, "he did not a little ruling without seeking to reign." He was content to get his way without compulsion. What led him in mid-life to throw himself with all his heart into a business of which he knew nothing, and which is essentially one of minute and endless detail, retail dry goods, is to be read in what at times he said of it. "A truly great retail business should be a corporate institution similar to a great bank or trust company, to a railroad or manufacturing corporation, with sufficient inherent power to reproduce itself, control its own capital and continue its own life." And again: "This is a business that requires men who can dream dreams and see visions, and can believe that money can be made, social service rendered and transactions vastly expanded in perfect harmony with the Golden Rule and the best human progress. It lays

\*"An Unofficial State man; Robert C. Ogden," by Philip Whitwell Wilson. Doubleday, Page & Co.



its hand, in its large development, upon high attainment in the spheres of economics, physics, ethics, sociology, science, the fine arts and the mechanic arts. It demands first class executive and financial ability."

The time, he believed, had come for change from personal to team work. It gives experience of a larger life and a much wider horizon. The average man, transferred with it, finds increase of earning power, less business anxiety, and the employment of many more people. "There must be at every point care, common sense, good manners, promptness and intelligence. This opens a vast field for initiative and fidelity, a field that gives scope for originality, responsibility and growth." The great and ever-growing business he left stands as witness that his life and character confirm all this.

Mr. Ogden's career is even more widely known. He early made the acquaintance of that man of great heart and unfaltering purpose, General Samuel C. Armstrong, who was given charge of the work for the freed negroes which the Freedman's Bureau had opened at Fortress Monroe. He became Mr. Ogden's life-long friend. Mr. Ogden found in him a man with a heart as warm, and a vision and experience, in one direction at least, larger than his own. He was at once a guide and an inspiration. To him his philanthropic impulse and practical benevolence quickly responded. In work for the now free, but greatly neglected, negroes, Mr. Ogden found his opportunity. He gave Armstrong and Hampton Institute his heart and his support from the first. When the corporation was founded he became a trustee and was its President from 1894 until his death in 1913, after 38 years of service on the board.

It led later to his becoming in 1909 also a trustee of Tuskegee Institute, and prepared his heart instantly to open to the needs of the "mountain whites" when he heard Walter Page's plea for "The Forgotten Man." He identified himself at once with the Southern Education Board, became its President, and threw his whole strength into its undertaking the great work which has since characterized it. Many would regard this latter his sufficient monument.

He clearly recognized the conflict between culture and daily work. In 1905 in a paper on "Business Idealism," he wrote what may be considered his confession of faith. He admits the "conflict between the intellectual, ethical and spiritual ideals and the daily work of men." "It is," he says, "irrepressible, a want of harmony between what is and what ought to be in the spiritual world." He would discover "a spiritual antitoxin, an ethical disinfectant, an ideal antiseptic," and he found it in regarding business as a service rendered to humanity. Nothing short of that satisfied him. It is the answer to the "riddle of Christianity and commerce." To him, everything, business, art, literature and even religion, had to be tested by its value to mankind. Art for art's sake held a fallacious and vain doctrine; art for humanity's sake has a touch of divinity; and work only for the sake of money, is small and degrading; that is, of course, money simply to be possessed and hoarded. "Work that is inspiring with the thought of service is ennobling." This is the thought that for the humblest worker makes life fruitful and opens the possibilities of happiness and contentment. He wrote of himself in 1889: "The struggle for a life guided by the higher motives, among all the competitions of business, is a desperate one, and one slips and falls; fits of impatience, over-hasty judgments, indignation against wrong so much and so often disturb the inward peace that, with all the outward struggles, one feels like throwing up the sponge."

How well he succeeded Mr. Wanamaker's testimony after his death declares. "He was heroic—that's the word to describe him. He was a great-hearted Christian gentleman. There was room in him for everything that was kindly, and no room for hate, for jealousy or littleness. He became what he was because of his unshakable principles. He was strong in whatever position he took when he had made up his mind. His work showed conclusively his broad vision and almost unexampled generosity and self-sacrifice." And this, at last, spent in his ambitious projects for the education of those among us who without such aid would be left pitifully untaught!

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, Nov. 7 1924.*

Trade for the moment is subjected to conflicting influences; that is warm weather holds it back to some extent and yet the gratifying results of the national election tend to stimulate it. Merchants all over the country awaited the result with breathless interest. Also, there can be no doubt that it was watched with not a little anxiety by Europe. Houses across the water kept men waiting all night to get the first intimations of the result. And Europe thrilled to the tremendous victory of the forces for progressive conservatism in this country. England in particular, after its own great victory, is heartened by the result on this side of the water. The London stock market is active and buoyant. Germany sees a hopeful augury in the result. Vienna applauds it as a victory of conservatism over radicalism. Geneva echoes the gratification of the League of Nations. Meanwhile the New York stock market, often the herald of good times, has latterly been active and rising. The transactions to-day ran up to such a significant total as 2,331,800 shares, or more than double the total on the same day last week, and 1,000,000 shares more than on the same day last year. And with it was an active and advancing market for bonds, even the cheaper issues finding a quick demand. Railroad stocks, significantly enough, show the greatest

rise, coincident with high record car loadings, not only for this year, but for the entire history of railroad business on this Continent. Besides, the country has heard the last of nationalization of railroads, perhaps for a good many years to come. The tremendous victory of the Republican Party puts radicalism on its good behavior. It was only able to carry one State, despite the loud pre-election boasting. The general belief is that the country will now progress towards better times. Nobody wants a hysterical boom. But stocks of merchandise in wholesalers' and retailers' hands are believed to be low. It would not be at all surprising. It would seem to be a matter of cause and effect. After a prolonged abstention from buying it stands to reason that supplies are at least none too abundant. Bank clearings are very large, partly, no doubt, because of the increased trading in securities. Meanwhile, in October, prices of merchandise for the fourth month in succession advanced. Steel output at the West is up to 70%, and it is said that large orders are likely to be filled now that the contingency of a satisfactory result of the national election has been fulfilled. Certainly there is a better demand for iron and the feeling in the steel trade is more hopeful. In fact, that is the tone of business generally. A great load has been lifted from the mind of the country. The fear that the election, through the machinations of a third party, might be thrown into the House of

Representatives was an incubus that weighed upon the nation for many weeks. And now it has been dispelled. Merchants breathe a sigh of relief and look forward to better times.

The grain markets have risen and it is worth while to recall in passing that the great rise in grain and live stock was as eloquent a plea for conservatism as the most eloquent of the speeches made during the campaign. In fact, it was more convincing, if anything, and no doubt accounts for the fact that the Northwest turned its back on La Follette and Magnus Johnson and others of that school, if school it may be called. Wheat has advanced this week 5 to nearly 10 cents a bushel, corn and oats 2 cents and rye no less than 10 to 12 cents. Moreover, the exports of wheat during the week approximate the highest in the history of the business, namely nearly 18,000,000 bushels. The total thus far this season is 177,500,000 bushels, or nearly 45,000,000 bushels larger than up to this date last year. The daily export sales have ranged from 1,000,000 to 2,500,000 bushels, and it looks as though Europe would have to continue to buy on a large scale for some time to come. It is the rushing forward the crops to meet the historic demand that accounts in a measure for the high record car loadings. And now there are intimations that the Australian crop may be somewhat deficient owing to floods and that the exportable surplus of Argentina during the coming season will be some 65,000,000 bushels smaller than during the present one. This was the signal for a sharp rise in the grain markets at Liverpool to-day. Cotton has advanced somewhat, in spite of the fact that opinion is now crystallizing around 13,000,000 bales as the probable crop, whereas a while ago there were fears that it might not be more than 12,000,000. Cotton exports make an excellent showing. Lancashire is doing a good business with Egypt and India. And a fact that may have its favorable reaction on the American trade is the scarcity and rapidly rising prices for Egyptian cotton, in which there seems to be something like an old-time corner in Liverpool. Sugar has declined, but coffee has been rising by leaps and bounds, so much so that within a week it has advanced about 1½ cents per pound. This was due to fears of a short crop, but no doubt in a measure to manipulation here and in Brazilian markets. Copper has been firmer, and tin, lead and zinc prices have been well sustained. Wool has been advancing moderately here and at the Australian sales. Crude petroleum is 20 to 25 cents higher. The textile industries are still backward, and there is no disguising the fact. Big manufacturers of gingham have cut prices sharply in order, it is understood, to meet Southern competition. It is a fact, too, as already intimated, that the unseasonably warm weather in most parts of the country has hurt textile business, as it has for some weeks past. Yet most Southern cotton mills are running on full time. And there are signs of cooler weather at the West. In the nature of things it must soon become cooler here in the East.

In the West many orders which had been held back to await the results of the election are now being filled. This is the case in the steel business. Railroads continue to buy rails on a liberal scale. There is also a good business in lumber and building materials. The coal trade lags on account of the warm weather. While grain has been advancing cattle prices have also risen to the highest prices of the season, and other live stock is higher than a week ago. The West is having its turn. Hardware has met with a readier sale. It is noticed, too, that novelties in jewelry meet with a better demand in New England and also to some extent in New York and New Jersey. Without particularizing further, the general tone in American business is more hopeful. It expects to get out of the Slough of Despond on to good firm ground leading upward to better times. The pace may be a little slow at first, but it will be sure; and it may be faster than some now expect. Meanwhile, as already noted, the stock market is blazing the trail at home and abroad. And Europe is gradually making its way back to a gold basis. It is stated now that England will follow the example of Sweden in returning to the gold standard in the near future. France's finances are in better shape; there is still room for improvement, but progress is being made in the right direction under the leadership of the Bank of France, although its note circulation undoubtedly is at a new high mark. Germany is setting its face against any new inflation. It is going back to the gold basis. Trading in gold marks began here to-day and German bonds meet with an excellent demand. Sterling exchange has latterly been up to 4.58 and there is hope that the present upward trend will lead the

way back to par. It is now within about 30 cents of it, whereas at one time in the gloomiest period it was something more than \$1.50 below it, incredible as that now sounds, as a kind of financial nightmare begotten of the unimaginable evils of war. Finally, call money, which had been up to 3½% here as a reflex of the great activity in the stock market, was down to-day to 2½% again, even though the great demand for stocks and bonds, so far from abating, was rising.

Montgomery Ward & Co.'s sales in October showed an increase of \$2,096,000 over October last year. Sears, Roebuck & Co.'s October sales gained \$1,124,000 over the same month in 1923. F. W. Woolworth & Co.'s October sales are reported as \$20,392,000, an increase of \$2,310,000 over October last year.

Marshall Field & Co. of Chicago said: "The result of the election has established confidence in the business minds of the country that sanity will prevail in Governmental laws and regulations during the next four years, so the present and future outlook of business and industry is bright." A San Francisco dry goods company said: "No longer will the excuse 'wait till after election' be available. The election has been settled to the satisfaction of a large majority of Americans and we all know that the affairs of State will continue in most competent hands. While we look for no boom, and want none, we anticipate a revival of confidence resulting in a healthy growth of good business. Conditions are sound, money abundant at low rates of interest."

Cotton mills, it is estimated, are running on the average of 80%. New England is still running light, and some of the Southern mills are still operating under their capacity. In the South, however, a number of mills are running at night, partly to reduce costs and also because it is stated night running offers an opportunity to get more out of the investment. At Fall River labor troubles still prevail at the Shove mills as a result of the effort to put into effect a wage reduction amounting to approximately 12½%. At Lawrence, Mass., the Everett cotton mills suspended operations on the 5th inst., not to reopen until Monday, Nov. 17. At Webster, Mass., the North Village mills of S. Slater & Sons, Inc., closed for an indefinite period, owing to present business conditions. The Amoskeag company cut gingham sharply, i. e. 1 to 3 cents a yard and are expected to meet the low prices named by Southern gingham mills for the spring season of 1925. At Winsted, Conn., the New England knitting mills are now on a 58-hour weekly schedule, 15 hours overtime weekly being necessary to keep up with production requirements. At Charlotte, N. C., a number of the mills are still operating on curtailed schedules. About half are maintaining full day shifts. Night work, abandoned six months ago, has not been restored by any of the establishments. The Chadwick-Hoskins Co., which operates four mills in Charlotte, N. C., besides one in Pineville and another at Martinsville, Va., is running these mills at full day capacity. The Highland Manufacturing Co., which operates the C. W. Johnson string of mills, is running up to about one-half production. The Atherton mill and the Robinson Spinning Co., of the Robinson-Rankin unit, are working full day shifts. The Elizabeth mill, which is also a member of this string, is still on a three to four-day-week schedule. The Magnolia mill, which has been idle seven months, hopes to resume operations soon. Because of the curtailed schedules there is a plentiful supply of labor. The consensus of opinion among cotton manufacturers in Charlotte is that the trend of business is on the upward curve, but that several months must elapse before the textile industry will have regained anything like its normal status. The most encouraging trade thing is the rather more general inquiry as to yarns and finished goods. At Burlington, N. C., two cotton mills will start on full time schedule Monday.

Paterson, N. J., broad silk manufacturers have decided they will continue their waiting policy where the operatives have not all returned to their looms. They claim a further break in the ranks of the strikers and practically all the mills are running, even with reduced forces. In Baltimore garment workers have voted to continue the strike. Raw silk continued firm in the local market, although trading was quiet. Yokohama reported quotations up 10 to 20 yen. Average prices of merchandise rose 1½% during October. All groups of commodities advanced, except breadstuffs, to the highest since January 1921. The average at the beginning of this month is the highest reached in any of Dun's monthly compilations since January 1921, when it stood at 198.600, as against 193.734 in the present month. The highest index



number of 1923 was 193.087 reached on April 1; the highest of 1922 was 185.462, reached on Dec. 1. In other words, commodity prices rose in October, this being the fourth successive monthly gain from the summer's low point reached on July 1 and increases in prices of staple articles exceeded declines in about the proportion of 2 to 1. Eight of the thirteen groups of commodities rose, while four declined and one remained practically unchanged.

The weather at the West has been colder. Killing frost has stopped growth in Illinois and elsewhere in the corn belt. Light snow fell in many parts of Canada. A sharp cold wave prevailed in the Northwest, with temperatures of 12 to 16. Killing frost appeared in Kansas. In the Southeast it was cloudy, with 54 to 68 degrees at 8 a. m. to-day. To-day colder weather has developed further southward over the Plains States and Rocky Mountain Slope. Freezing temperatures continued over Kansas, Colorado and northward and have extended over New Mexico and northwest Texas. Rain or snow has occurred over Michigan, extending southwestward to Texas.

In New York the weather has been clear and mild most of the week and it was 65 degrees at 2 p.m. to-day, against 49 a year ago. To-night it is cloudy here, with rain indicated for Saturday. There has been a prolonged drought in this section. There has been no rain here for 29 consecutive days, the worst drought since September 1884. Forest fires are raging in the tinder-dry woodlands of New York and adjoining States. In Kentucky, too, there are forest fires which at one time seemed to threaten the oil storage tanks, but they are now under control.

### Moody's Sees Smashing Defeat to Radicalism in United States and Great Britain.

"Moody's Weekly Review of Financial Conditions," in its current issue says in part:

Radicalism has received two smashing defeats, one here and the other in Great Britain. Harassing business interests is a worn-out political game, of which the people have become tired. After a long series of semi-socialistic experiments, beginning in 1917, we are at last getting back to sound principles.

Raw material buying, held back pending the election, should now come forward; and one result ought to be stronger markets for crude materials. Inventories will probably expand, and there should be widespread closing of contracts. Prices of finished goods should become firmer in sympathy with raw materials, and payrolls ought to expand.

Stock and bond prices should respond to the restored confidence. In bonds we may look for the usual January strength, and later on for a spring rise—although of course the further upward movement in both stocks and bonds may be limited by the fact that prices are already pretty well up to intrinsic values.

The stocks most likely to be benefitted by the election are those which habitually show strength during the last stages of a bull movement. Some stocks, too, are freed from the danger of a downward tariff revision.

Nearly all petroleum products habitually show strength from this season until spring; and we may experience several months of optimism in the oil industry.

### Encouraging Progress in Business Recovery in Federal Reserve District of Boston.

Business recovery in New England continues to make encouraging progress, says the Federal Reserve Bank of Boston in its "Monthly Review," dated Nov. 1. According to the "Review," "factories are generally busier, more people are employed than one or two months ago, and distribution of merchandise through retail stores is showing the usual autumn increase." The "Review" goes on to say:

Production in the leading industries of New England is still subnormal, but it is expanding at a much more rapid rate than is generally appreciated. Output is considerably larger than it was in June and July, when business for the larger industries in this district was at its worst. Quite a large proportion of factory employees are still working on part-time schedules, but this is becoming less noticeable, almost every week, with the result that both the total earnings of the workers and the average earnings per employee are increasing. Public employment offices in both Massachusetts and Connecticut have recently reported that employers are calling for more workers.

The building industry in New England has been active all summer, and contracts awarded for new construction in September were larger than in the corresponding period last year.

Distribution of merchandise, as shown by freight carloadings, was larger in September than in August or in September last year. This was the seventh month in 1924 in which New England carloadings of merchandise were greater than in the corresponding period of 1923.

Wholesale commodity price changes during October were rather irregular, although they tended to increase. This is shown by the fact that, out of a list of over 300 commodity prices quoted weekly by R. G. Dun & Co., there was an excess of increases over declines each week during October. In fact, there has been an excess of increases since the middle of July.

The volume of sales in the department stores of New England during the first three weeks of October was slightly less than in the corresponding period last year. In fact, the average daily volume of sales has not equaled that of the corresponding period a year ago for several months.

The credit situation continues strong. The volume of "commercial" loans made by New England member banks to their customers has been increasing steadily since late in April, and is approximately equal to the volume of a year ago. "Commercial" deposits are much larger than they were in October 1923, and have increased more rapidly in the past six months than have "commercial" loans. Money rates remain very low.

### Increase in Business Activity in Philadelphia Federal Reserve District.

According to the Nov. 1 review of the Federal Reserve Bank of Philadelphia, "business activity has continued to increase during the past month, but at a somewhat slower rate than in early September." We quote further from the "Review" as follows:

This hesitation was evidenced by a slight decline in the general price level, and by a reduction in orders for delivery in the future. Production of basic commodities, however, expanded considerably in September, and a further increase in factory employment during the first part of October indicates that output has continued to grow. Money rates, though slightly firmer, have shown little change since last month.

Though most textile products are still in good request, during the middle of October there was a slight slackening in demand, which affected nearly all branches of the industry. The iron and steel market has not improved as much as was hoped, although conditions vary in different branches; sales of some products have increased, but those of others have declined. In spite of the lateness of the season, building materials are in fair request, and in most cases show an improvement since last month. This is not surprising in view of the large total of contemplated construction, which was evidenced by the estimated value of building permits issued during September. Activity in the leather trades also continues at a high rate; so much so that shoe manufacturers are again increasing their production schedules. Encouraging reports are also received from other industries, such as paper, paper boxes, cigars and coal.

The harvest season has been favored with excellent weather and this, together with an ample supply of labor, has enabled farmers to make good progress in gathering their crops. Though yields are generally lower than they were a year ago, this is largely offset by higher prices for most farm products.

In September, employment at industrial establishments in Pennsylvania, New Jersey and Delaware increased for the second consecutive month. At the same time there was an advance in total wages paid and in average weekly earnings. Preliminary reports for October from 497 firms showed an increase of 1.1% in the number of employees, a somewhat smaller gain than took place in September.

The distribution of goods, as measured by revenue freight car loadings and by wholesale and retail trade, showed the usual seasonal increase in September. Freight car loadings in the Allegheny district were only slightly below those of a year ago, and sales at wholesale were larger than during the previous month in all but one of the eight lines reporting to this Bank, and in only three trades were they below those of a year ago. A similar expansion took place in retail trade, which was 1.2% ahead of that in September 1923.

The index of wholesale prices, prepared by the Bureau of Labor Statistics, was 149.1 in September, as compared with 149.7 in August, and 153.7 in September 1923. A rearrangement by the Federal Reserve Board of the items included in the index shows that raw materials and producers' goods declined quite sharply as compared with prices of a year ago, but that consumers' goods were unchanged at a level considerably higher in proportion to the pre-war base than either of the foregoing groups.

Interest rates have remained practically unchanged since last month, and prime commercial paper continues to sell at 3 to 4½ cents.

### Building Operations in Philadelphia Federal Reserve District.

From the Nov. 1 issue of the "Business Review" of the Federal Reserve Bank of Philadelphia we take the following:

During September 3,038 building permits were issued in 15 cities in the Third Federal Reserve District, representing a proposed expenditure of \$17,450,446. In the preceding month 3,084 permits were granted at an estimated expense of \$27,257,295, but it must be remembered that this unusually high total cost was wholly on account of the large building program begun by the Philadelphia Electric Co. As compared with the figures compiled during September of last year, however, the number of permits issued this September was greater by 248 and the cost increased from \$11,665,973 to the total given above, a gain of \$5,784,473. Naturally, in Philadelphia the estimated cost in September also declined from that during the preceding month but, as will be seen in the table below, it was more than \$1,000,000 in excess of the estimated cost in the corresponding month of last year.

Proposed construction of amusement enterprises in Atlantic City was partly responsible for a considerable increase in estimated cost for that city, the figure advancing from \$643,908 in August to \$3,698,760 in September, a gain of \$3,054,852. In Allentown, Bethlehem, Camden, Harrisburg, Wilmington, York, Trenton and Reading both the number of permits issued and the proposed expenditure were greater in September than they were in August. In Williamsport and Lancaster, though the proposed cost was greater, the number of permits recorded was smaller.

On Oct. 1 the Aberthaw Building Index number, compiled from material and labor costs, stood at 195, a loss of one point from that published on Sept. 1.

### Expansion in Industrial Operations in Federal Reserve District of Philadelphia—Increase in Employment and Wages.

"Evidence of further expansion in industrial operations is seen in the fact that employment and wages at manufacturing establishments of Pennsylvania, New Jersey and Delaware continued to advance in September," says the Federal Reserve Bank of Philadelphia in its Nov. 1 summary of "Business Conditions in the Philadelphia Federal Reserve District." Pointing out that "employment increased 2.1% in September following an increase of 1% in August and average weekly earnings have made a total advance of more than 5% since July," the bank in its review says:

This means that during the months of August and September, the operations of manufacturing establishments in these three States have expanded more than 8%.

Although the majority of the 48 industries included in the survey shared in this improvement, the most important increases occurred in the textile products and foods and tobacco groups. Employment at textile mills was 5% greater than in August, and the increase at carpet mills, woolen and

worsted mills and at dyeing and finishing establishments was even greater than this. Canneries and confectionery and ice cream plants were principally responsible for the increase of 10.6% in the foods and tobacco group.

Although all the other groups of manufactures also registered increases in employment from August to September, there were a few conspicuous declines in individual industries. The most noticeable of these were in shipbuilding, planing mills and establishments manufacturing novelties and jewelry.

Average per capita earnings also increased in most of the industries, indicating longer working hours and fuller employment. Notable increases in earnings occurred at steel works and rolling mills, at factories making heating appliances and apparatus, woolen and worsted mills, knit goods and hosiery mills, canneries, potteries, petroleum refineries, leather products factories, printing and publishing plants and at establishments producing rubber tires and goods. Advance reports received from a large fraction of our reporting establishments indicate that both employment and wages continue to increase in October as compared with September.

### Federal Reserve Bank of Cleveland Finds Continuance in September of Upward Trend of Preceding Months.

D. C. Wills, Chairman of the Board of the Federal Reserve Bank of Cleveland, discussing, editorially, the business situation in the Nov. 1 issue of the bank's "Monthly Business Review" of the bank says:

While business throughout the country is improving, the rapidity of improvement has not been as great as hoped for in various quarters, and as a result, the general feeling does not appear to be as buoyant as was the case two or three months ago. When, however, business developments during the past month in the whole country, including the Fourth District, are analyzed, it is apparent that the upward trend of the preceding months was continued throughout September. Furthermore, in the case of several important business barometers, the improvement during September cannot be attributed entirely to seasonal factors. Thus, car loadings caught up with last year after having run about 10% behind for the preceding six months; automobile production increased over the previous month, in the face of a normal seasonal decline; building permits almost held their own with August, whereas for the preceding five years there was an average decline of 9%; and coal production increased steadily since Aug. 1, as against a declining tendency shown during September by three of the four years 1920 to 1923.

Viewing the Fourth District separately, favorable factors also predominated during September. The iron and steel industry continued to show moderate improvement in spite of the uncertainties caused by the new pricing system. Textile manufacturing showed a seasonal increase, while a gradual improvement was noted in several other lines of manufacture. The rubber industry slackened, owing to seasonal factors. Coal mines increased their operations with the approach of winter. Employment on the whole showed a slight increase. Department store sales registered a marked gain over August compared with what might normally be expected. Agricultural conditions in this district are not as favorable on the whole as in some other sections of the country. While fair crops of wheat and oats have been harvested and satisfactory prices received, the corn crop is later than usual and even with the recent good weather, there is still considerable doubt as to whether the crop will mature. The tobacco situation is depressed on account of the large unsold stocks held over from last year.

### Federal Reserve Bank of San Francisco on Advancing Silver Prices.

The "Monthly Review" of the Federal Reserve Bank of San Francisco, dated Oct. 20, says:

Among the important products of this district, noteworthy gains in prices of grains, wool and silver were reported, silver prices reaching the highest point since July 1923, when Government purchases at \$1 00 an ounce, under the Pittman Act, were discontinued. Rising prices for silver benefit not only the silver miners but also many of the copper and lead producers, silver being found in considerable quantities in many ores which are mined primarily for the other metals.

### Expansion in Banking Operations in Federal Reserve District of Minneapolis.

According to the Oct. 28 issue of the "Monthly Review" of the Federal Reserve Bank of Minneapolis, banking operations in that district showed a marked expansion during September. The "Review" says:

Demand deposits of 25 selected member banks in the larger cities increased more than 29 million dollars, or 13% and their time deposits increased 1 million dollars. At the same time these banks had an increase of nearly 25 millions, or 10%, in loans. The expansion was largely in the form of commercial loans. Other effects of the rise in deposits were shown by increases of 3½ millions in security holdings and 1 million dollars in reserves. There was also some reduction in their borrowings. As compared with last year, both deposits and earning assets were greater. Demand deposits were 25 millions larger and time deposits were 7 millions larger. Borrowings were 12 millions less.

Outside of the larger cities an accumulation of deposits and a reduction in loans has apparently been taking place. Our member banks in all of the agricultural sections of this district have reduced their borrowings materially from this bank during the month of September. The repayments were heaviest in North Dakota and smallest in Montana. Further evidence of the improving condition of country banks is found in the record of their deposits with their city correspondent banks. These bankers' deposits increased over 50% in the six weeks ending Oct. 1. A year ago the increase during the same period was only 33%. On Oct. 1 this year these deposits were 44% larger than last year on the corresponding date.

Deposits continued to expand in the first week of October. Country banks built up their balances with Twin City correspondents about 15% in one week. Demand deposits expanded 13 million dollars in 25 selected member banks reporting to this office. Their loans increased 10 millions and security holdings and reserves also were greater.

### Federal Reserve Bank of Chicago on Industrial Employment Conditions—Increase in Payrolls.

Reports from industrial plants of the district show little change in volume of employment for the two months previous

to Sept. 15, but indicate a gradual increase in payrolls, says the Federal Reserve Bank of Chicago in its report of "Monthly Business Conditions," issued Nov. 1, which continues:

Plants employing approximately 370,000 workers made increases of 0.2% in men and 2.1% in payrolls for the period Aug. 15 to Sept. 15. For the month preceding Aug. 15, there was a similar increase in payrolls, but the volume of men employed fell off 0.2%. In Illinois, the slight improvement was evidenced further in a decrease of applicants for the number of places available through the State employment officers, the ratio declining from 152 to 143% during September. Indiana, however, experienced a slight increase, the ratio changing from 123 to 128%. Outdoor work continues active and is still employing a considerable volume of labor. Many of the coal mines have resumed operations and reports indicate an increase of 25% in both men and payrolls of this industry. Distributive industries, such as retail and wholesale trade, are also filling additional requirements.

Of the industries noted in the accompanying table, metals and metal products made general advances, but a heavy decline in the manufacture of electrical apparatus caused a loss in the total employment to the group. Men's clothing constituting about one-third of the employment under textiles and textile products, registered a 10% decline, more than offsetting the gains shown for women's wear and knit goods. Meat packing improved slightly, but dairy products declined, resulting in a decrease for the food group. The stone, clay and glass products group has been gradually curtailing operations for several months past. For all other industries noted, the aggregate reports indicate definite gains.

### EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	No. of Wage Earners Week Ended			Total Earnings Week Ended		
	Sept. 15.	Aug. 15.	P. C. Ch'ge	Sept. 15.	Aug. 15.	P. C. Ch'ge
All groups (10).....	371,491	370,643	+0.2	\$9,015,974	\$8,832,940	+2.1
Metals and metal products (other than vehicles).....	139,048	140,671	-1.2	2,933,945	2,835,536	+3.5
Vehicles.....	42,259	40,530	+4.3	1,237,507	1,162,089	+6.5
Textiles and textile products.....	30,328	30,944	-2.0	701,952	701,992	-0.0
Food and related products.....	54,878	55,475	-1.1	1,412,397	1,435,379	-1.6
Stone, clay and glass products.....	12,269	12,602	-2.6	363,133	374,315	-3.0
Lumber and its products.....	35,273	34,583	+2.0	838,424	815,706	+2.8
Chemical products.....	9,145	8,618	+6.1	231,543	220,321	+5.1
Leather products.....	16,576	15,841	+4.6	347,961	355,868	-2.2
Rubber products.....	2,894	2,837	+2.0	77,603	78,859	-1.6
Paper and printing.....	28,821	28,542	+1.0	871,499	852,875	+2.2

### Conditions in Iron and Steel Trade in Federal Reserve District of Chicago Following Abandonment of Pittsburgh Plus System.

"Despite the confusion arising the latter part of September from the abandonment of the Pittsburgh plus system of price basing, the steel trade, in general, maintained for September the improved position established in August," says the Federal Reserve Bank of Chicago. The Bank also has the following to say:

Moderate progress characterized the first two weeks of the month, followed by some restraint on the part of buyers, who were awaiting the outcome of the new price bases. The United States Steel Corporation has now made readjustments in prices of wire products, tubular goods, sheets, tin-plate and cold-finished steel, and some of the independent companies have followed this lead. Rails, plates, shapes and bars have been little affected by the change. Subsequent to these revisions, buying was on a larger scale and inquiries more numerous. The expansion in demand from the railroads was unusually large during September, the greater volume of new business booked coming from this source. Buying of wire products has been somewhat more extensive and awards for structural steel have recently increased. Orders booked by the United States Steel Corporation during September were greater than in August, while unfilled orders on hand on Sept. 30 amounted to 3,473,780 tons, exceeding those of August by 5.6%. Steel ingot production in the United States was 2,814,996 tons, an increase of 10.8% over August, with operations averaging 63% of capacity.

The situation in the Chicago district during September was more favorable than in other centers, chiefly owing to the fact that this territory is the center of railroad activity. In addition, however, increased buying by the agricultural implement and automobile industries was in evidence; there was a good volume of business in oil storage tanks; and sizable orders for sheet, wire products, pipe and structural steel have been placed. Inquiries in this district the first of October were the largest in two years. September sales by leading producers showed substantial gains, increases averaging about 80% over August, while shipments increased 30%.

The pig iron market for the country as well as for the Chicago territory was comparatively quiet throughout September; purchases were conservative and confined to small lots for prompt shipment. Both production and shipments, however, exceeded the August rate. A net gain of twenty-three furnaces blown in was made during September and an increase of 12.4% over August was registered in the average daily rate of output in the United States, while the daily rate in the Indiana and Illinois district gained 15%.

### Production of Raw Materials—Index of Commodity Stocks, &c.

The Department of Commerce announces, under date of Nov. 5, the following figures covering basic industrial and commercial movements in September:

Production of raw materials as measured by the Department of Commerce index for 51 commodities, relative to 1919 as 100, stood at 153 in September, which may be compared with 122 in August and 131 a year ago. The index of crop marketings based on 26 commodities relative to 1919 as 100, stood at 193 in September, as against 129 in August and 144 a year ago. The index of mineral production, based on 9 commodities, relative to 1919 as 100, at 131 for September, compares with 126 for August and 139 a year ago.

The index of manufacturing production based on 64 commodities, also relative to 1919 as 100, stood at 113 in September as contrasted with 109 in August and 113 in September 1923.

The index of commodity stocks based on 45 commodities relative to 1919 as 100, after adjustment for the seasonal element, standing at 136 as of Sept. 30, compared with 134 at the end of the previous month and 118 a year ago.



The index of unfilled orders for 8 commodities, principally iron, steel and building materials, based on 1920 as 100, as of Sept. 30 was 48, which may be compared with 46 at the end of August and 58 a year ago.

	1924.		1923.
	August.	September.	September.
<b>Production.</b>			
<i>(Index Numbers Relative to 1919 as 100.)</i>			
<b>Raw materials:</b>			
Total	122	153	131
Minerals	126	131	138
Animal products	108	112	108
Crops	129	193	144
Forestry	124	118	124
Manufacturing, grand total	109	113	113
Foodstuffs	119	118	105
Textiles	78	94	99
Iron and steel	87	95	122
Lumber	139	130	137
Leather	80	87	90
Paper and printing	102	102	96
Chemicals	141	147	141
Stone, clay and glass	141	134	128
Metals, excepting iron and steel	165	164	151
Tobacco	115	118	119
Miscellaneous	111	118	102
<b>Commodity Stocks.</b>			
<i>(Index Numbers Relative to 1919 as 100.)</i>			
<i>(Unadjusted)</i>			
Total	121	128	113
Raw foodstuffs	119	123	108
Raw materials for manufacture	83	116	114
Manufactured foodstuffs	102	100	88
Manufactured commodities	159	160	135
<i>(Corrected for seasonal variation.)</i>			
Total	134	136	118
Raw foodstuffs	161	149	119
Raw materials for manufacture	100	118	118
Manufactured foodstuffs	85	90	83
Manufactured commodities	164	167	140
<b>Unfilled Orders.</b>			
Total (based on 1920 as 100)	46	48	58

**Business Indexes of the Federal Reserve Board.**

The Division of Research and Statistics of the Federal Reserve Board issues about the first of each month the following statement giving current figures of its various business indexes. The following is the Board's November statement:

INDEX OF PRODUCTION IN BASIC INDUSTRIES.  
(Corrected for seasonal variations. Monthly average: 1919 = 100.)

1923.	Total	Pig Iron	Steel In-gots	Cot-ton	Wool	Wh't. Flour	Sugar Mell-ings	Animals Slaughtered				Lum-ber
								Cattle	Calves	Sheep	Hogs	
August	120	130	127	100	106	102	72	99	127	82	157	127
September	114	121	118	103	105	96	107	87	103	78	149	121
<b>1924.</b>												
May	103	101	92	80	93	105	109	107	111	109	124	117
June	93	81	74	70	88	107	111	86	108	102	116	104
July	94	70	67	71	83	118	125	95	117	99	141	106
August	94	71	87	72	82	99	104	94	118	91	136	105
September	103	80	99	93	91	111	141	93	128	91	132	108

1923.	Bitu-min-ous	An-thra-cite	Cop-per	Zinc	Sole Leather	News-print	Ce-ment	Petro-leum	Cig-ars	Cigar-ettes	Manu-factured Tobacco
September	112	40	127	100	79	101	168	208	98	143	90
<b>1924.</b>											
May	87	101	125	121	57	116	172	192	95	173	96
June	83	100	124	111	54	103	173	187	91	163	94
July	86	106	133	109	63	102	193	185	98	155	97
August	84	95	132	106	62	101	190	190	95	157	93
September	100	105	130	104	68	107	186	191	100	162	98

INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES.  
(Not corrected for seasonal variations. Monthly average: 1919 = 100.)

1923.	Total	Metals & Prod'ts		Textiles and Products			Lum-ber and Prod-ucts
		Group Index	Iron & Steel	Group Index	Fabrics	Prod-ucts	
August	101	94	93	98	98	98	121
September	101	93	93	99	99	100	119
<b>1924.</b>							
May	93	85	85	87	86	89	119
June	90	80	80	85	85	86	117
July	87	76	76	78	78	79	113
August	87	76	75	81	81	81	114
September	90	77	76	85	85	86	115

1923.	Motor Vehi-cles	Paper & Print-ing	Foods & Prod-ucts	Leather and Prod's	Stone, Clay & Glass	Tobacco and Prod's	Chem-i-cals & Prod's
September	97	104	106	90	114	90	78
<b>1924.</b>							
May	90	104	97	79	117	82	74
June	81	103	99	73	115	83	70
July	76	101	99	74	111	82	67
August	78	101	98	78	110	82	68
September	80	103	101	81	108	86	71

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade 1923.	Grocer-tes	Meat	Dry Goods	Shoes	Hard-ware	Drugs	Total
September	90	73	112	76	106	115	91
<b>1924.</b>							
May	80	64	72*	56*	104	110*	76
June	82	64	70	52*	96	105*	76*
July	82	67	79	44	93	111*	78
August	83*	68*	102*	56*	93	109	83
September	92	71	116	69	106	118	92

Retail Trade 1923.	Department Store Sales		Department Store Stocks		Mail Order Sales	
	(a)	(b)	(a)	(b)	(a)	(b)
August	100	128	129	130	73	97
September	113	124	139	130	92	97
<b>1924.</b>						
May	127	123	135	135	90	100
June	120	120	127	133	89	104
July	91	122	122	130	69	93
August	93	119	126	124	74	99
September	119	131	137	128	106	112

\* Revised. a Without seasonal correction. b Corrected for seasonal variation.

**Loading of Railroad Revenue Freight Again Breaks All Records.**

By loading 1,112,345 cars, a new high record for all time in the number of cars loaded with revenue freight was established by the railroads during the week ended on Oct. 25. This record loading, which eclipsed by 10,009 cars the previous high record established the preceding week, the Car Service Division of the American Railway Association announces, was successfully handled by the railroads of the country without transportation difficulties and without car shortage, there now being nearly 95,000 surplus freight cars in good repair and immediately available for use when needed. At the same time the carriers have nearly 5,000 serviceable locomotives in storage which can be placed in commission at any time. The report continues as follows:

This is the second successive week this year that a new high record has been established by the railroads in the number of cars loaded with revenue freight. The total for the week of Oct. 25 was an increase of 14,852 cars over the high record of 1,097,493 established during the week of Sept. 27 1923, and which stood until two weeks ago.

The total for the week of Oct. 25 was an increase of 38,504 over the corresponding period last year and an increase of 112,627 cars over the corresponding period two years ago.

In addition to establishing a new high record in the total number of cars loaded with revenue freight, new high records for all time were also established in the number of cars loaded with grain and grain products and also with miscellaneous freight.

Grain and grain products loading for the week totaled 72,474 cars, the greatest number loaded during any one week on record. This exceeded by 1,340 cars the previous record established during the week of Oct. 4 this year, when 71,134 cars were loaded. Total loading of grain and grain products for the week was an increase of 2,476 cars over the preceding week this year as well as an increase of 23,062 cars over the corresponding week last year. Compared with the corresponding week in 1922 it was an increase of 21,190 cars.

Miscellaneous freight loading totaled 422,890 cars, the greatest for any one week in history. This exceeded by 4,656 cars the preceding week which had marked the previous high record. Compared with the corresponding week last year, this was an increase of 33,527 and an increase of 62,192 cars over the corresponding week in 1922.

Live stock loading for the week totaled 42,356 cars, a decrease of 736 cars under the week before. Compared with the corresponding week last year, it was a decrease of 1,084 cars and with the corresponding week in 1922 a decrease of 222 cars.

Coal loading totaled 193,736 cars, an increase of 2,287 cars above the previous week, but 1,722 cars below the corresponding week in 1923. It also was a decrease of 73 cars below the corresponding week in 1922.

Loading of merchandise and less than carload lot freight amounted to 257,627 cars, an increase of 1,821 cars above the preceding week and an increase of 5,664 cars above the same week last year as well as 25,619 cars above the same week two years ago.

Forest products loading totaled 73,257 cars, 1,054 cars above the week before but 2,769 cars below last year. Compared with the corresponding week two years ago, it was an increase of 13,052 cars.

Ore loading amounted to 40,026 cars, 1,874 cars below the week before. This also was 15,518 cars under last year and 7,824 cars below two years ago.

Coke loading totaled 9,979 cars, 325 cars above the preceding week, but 2,056 cars below the corresponding period in 1923. Compared with the same period in 1922, it was a decrease of 1,307 cars.

Compared by districts, increases over the week before in the total loading of all commodities were reported in all except the Northwestern and Central Western districts, while all reported increases over the corresponding week last year except the Northwestern. All districts showed increases over the corresponding week in 1922 except the Allegheny, which showed a slight falling off in total loading.

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

	1924.	1923.	1922.
4 weeks of January	3,362,136	3,373,965	2,785,119
4 weeks of February	3,617,432	3,361,599	3,027,886
5 weeks of March	4,607,706	4,581,176	4,088,132
4 weeks of April	3,499,210	3,764,266	2,863,416
5 weeks of May	4,474,751	4,876,893	3,841,683
4 weeks of June	3,625,472	4,047,603	3,414,031
4 weeks of July	3,526,500	3,940,735	3,252,107
5 weeks of August	4,843,404	5,209,219	4,335,327
4 weeks of September	4,146,403	4,147,783	3,699,397
4 weeks of October	4,380,149	4,312,650	3,913,046
Total	40,083,163	41,615,889	35,220,144

**Automobile Price Changes and New Models.**

The F. B. Stearns Co., of Cleveland, Ohio, on Nov. 3 announced that it has added a new light six-cylinder model to its line of cars. The new type is offered in five body styles with prices ranging from \$1,875 for the touring to \$2,475 for the sedan.

On Nov. 6 the Willys Overland Co. reported that a reduction of \$110 per car would at once be made in the price of the coupe-sedan model. The new price will be \$585 for this type, but the prices of all other models of Overland and Willys-Knight will remain unchanged.

**Price Advances Mark the Current Week in Both Crude and Gasoline Markets.**

A turn in the trend of petroleum prices is seen in the price advances which have occurred in both the crude and the gasoline markets during the week just closed. An increase

was first announced on Nov. 1, when the price of gasoline was advanced 1c. per gallon by the Standard Oil Co. of New York. This brought the tank wagon price to 15c. per gallon in New York and 14c. in New England. The Texas, Sinclair Refining, Tidewater Oil and Atlantic Refining companies advanced their prices in line with those announced by Standard of New York.

The Northwestern Pennsylvania refiners on Nov. 5 increased the price of motor fuel 1/2c. per gallon. On the other hand, press dispatches late yesterday stated that the Standard Oil Co. of California and the Shell Transport & Trading Co. had each reduced gasoline 1/2c. to 16 1/2c. in the Los Angeles district in order to meet the prevailing price of \$1 for 6 gallons.

In addition to the companies mentioned last week (page 2008) as having reduced the price of gasoline in the West, further advices state that the following companies also made similar cuts (i.e., 2c. in California and 3c. in Washington and Oregon): Pan-American Petroleum & Transport, Ventura Refining, Richfield Oil, General Petroleum and others.

Crude oil prices were advanced later in the week when on Nov. 6 the Gulf Oil Corp. announced an increase in the price of Gulf Coast Crude grade "A," of 25c. to \$1 50, and of grade "B," an advance of 20c., to \$1 25.

The Humble Oil & Refining, Texas, Gulf Pipe Line and Gulf Refining Co. made similar increases in the price of the same grades.

Press dispatches from Houston, Tex., late on Friday reported that following the advance in crude oil, refined oils were advanced 1c. per gallon.

**Increase in Employment in Selected Industries in the United States in September.**

Employment in manufacturing industries increased 2.1% in September, definitely confirming the upward trend which was reported in August. Aggregate earnings of employees in September increased 3.3%, and per capita earnings 1.2%. These increases in employment, payroll totals, and per capita earnings over August accentuate the increases which were shown for the same items in August as compared with July. These unweighted figures, recently made public, and presented by the United States Department of Labor through the Bureau of Labor Statistics, are based on reports from 8,820 establishments in 52 industries, covering 2,548,989 employees whose total earnings during one week in September were \$64,943,349. The same establishments in August reported 2,495,787 employees and total payroll of \$62,849,819. The Bureau continues:

Eight of the nine geographic divisions show increases in employment and seven of the nine show increases in payroll totals. The New England States led in both increased employment and payroll totals with a gain of 3.2% in employment and 5.4% in earnings. The South Atlantic States showed an increase of 3.1% in employees and 3.5% in payroll. The West North Central States showed a gain of 2.5% in both employment and earnings, and the Middle Atlantic States showed a gain of 2.4% in number of employees and a gain of 4.3% in earnings. The Mountain division alone showed a decrease in both employment and earnings, the Pacific States showed a small decrease of 0.1% in payroll totals and a gain of 0.8% in employment.

**Comparison of Employment in September 1924 and August 1924.**

The continued improvement in condition in manufacturing industries is shown by comparisons of recent changes from month to month. Between June and July only seven industries showed increases in employment and only five industries showed increases in payroll totals. Between July and August 26 industries showed increases in employment and 35 industries showed increases in payroll totals. Between August and September 39 of the 52 industries showed increases in employment and 41 industries showed increases in earnings.

The fertilizer industry led in increased employment and earnings with a seasonal increase of over 37% in employees and an increase of 30% in earnings. Rubber boots and shoes showed a gain of 19.3% in employees and 18.2% in earnings due to a resumption of operations after closing for repairs and vacations, as reported in August. Confectionery showed an increase of 16.1% in employment and 19.8% in payrolls; machine tools reported an increase of 12.6% and 13% in employees and earnings, respectively; and the shirts and collars industry increased 10.4% and 19.8% in both items, respectively. Ice cream showed the largest per cent of decrease in both employment and earnings, 6.9 and 9.6, respectively. Brick showed a decrease of 3.2% in employees and 4.8% in earnings, and stamped ware showed a decrease of 2.2% in employment with an increase of 2.5% in earnings. These were the only decreases of over 2% in employment.

Ten of the 12 groups of industries showed increases in employment and 11 of the 12 groups showed increases in payroll totals. The miscellaneous group, which includes the automobile tire, rubber boot and shoe, and electrical machinery industries, showed the largest increase in employment, 4%; and earnings increased 5.4%. The leather group showed an increase of 3.8% in employment and 5.4% in earnings. The textile group showed an increase of 3.5% in employees and 6.3% in earnings. The iron and steel group showed a gain of 1.8% in employees, and 2.5% in payroll. The stone, clay and glass group showed a decrease in both items of less than 1%.

For convenient reference the latest available figures relating to all employees, excluding executives and officials, on Class I railroads, drawn from Inter-State Commerce Commission reports, are given at the foot of the first and second tables.

**COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN AUGUST AND SEPTEMBER 1924.**

Industry.	Estab-lish-ments.	No. on Payroll.		% of Change.	Amount of Payroll.		% of Change.
		Aug. 1924.	Sept. 1924.		Aug. 1924.	Sept. 1924.	
Food and kindred products	1,034	173,568	178,318	+2.7	\$ 4,268,696	\$ 4,439,307	+4.0
Slaughtering & meat packing	75	67,676	67,182	-0.7	1,646,731	1,647,917	+0.1
Confectionery	258	28,550	33,142	+16.1	523,167	626,674	+19.8
Ice cream	91	7,072	6,582	-6.9	226,222	204,594	-9.6
Flour	295	14,869	15,250	+2.6	392,715	413,238	+5.2
Baking	301	45,297	45,782	+1.1	1,164,421	1,230,591	+5.7
Sugar refining, cane.	14	10,104	10,380	+2.7	315,440	316,303	+0.3
Textiles & their prods.	1,678	489,581	506,744	+3.5	9,246,739	9,827,755	+6.3
Cotton goods	332	164,766	168,797	+2.4	2,491,798	2,633,844	+5.7
Hosiery & knit goods	263	67,010	70,446	+5.1	1,080,253	1,154,505	+6.9
Silk goods	203	50,202	51,463	+2.5	1,026,201	1,053,917	+2.7
Woolen and worsted goods	150	58,784	62,667	+6.6	1,320,135	1,433,680	+8.6
Carpets and rugs	31	19,556	20,092	+2.7	444,813	495,959	+11.5
Dyeing & finishing textiles	88	25,405	27,135	+6.8	579,982	648,614	+11.8
Clothing, men's	263	58,418	57,308	-1.9	1,438,706	1,411,378	-1.9
Shirts and collars	95	19,082	21,058	+10.4	262,243	314,070	+19.8
Clothing, women's	176	15,492	16,190	+4.5	387,429	426,207	+10.0
Millinery & lace goods	77	10,806	11,588	+6.6	215,179	255,581	+18.8
Iron and steel and their products	1,533	529,311	538,662	+1.8	14,488,520	14,845,627	+2.5
Iron and steel	213	233,957	241,034	+3.0	6,603,084	6,818,146	+3.3
Structural ironwork	143	18,880	18,821	-0.3	516,528	508,174	-1.6
Foundry & machine-shop products	726	171,241	169,123	-1.2	4,600,083	4,564,013	-0.8
Hardware	56	30,373	31,458	+3.6	689,803	721,289	+4.6
Machine tools	172	19,010	21,412	+12.6	517,964	585,262	+13.0
Steam fitting and steam & hot-water heating apparatus	137	40,791	40,970	+0.4	1,158,209	1,194,493	+3.1
Stoves	86	15,059	15,847	+5.2	402,849	453,710	+12.6
Lumber & its products	1,057	196,244	198,370	+1.1	4,204,331	4,311,638	+2.6
Lumber, sawmills	433	113,848	113,868	+0.0	2,278,702	2,349,587	+3.1
Lumber, millwork	259	31,572	31,666	+0.3	766,879	754,774	-2.8
Furniture	365	50,824	52,836	+4.0	1,158,750	1,216,277	+5.0
Leather & its products	341	114,593	118,956	+3.8	2,639,270	2,780,850	+5.4
Leather	124	23,910	25,195	+5.4	588,740	608,416	+3.3
Boots and shoes	217	90,683	93,760	+3.4	2,050,530	2,172,434	+5.9
Paper and printing	781	146,111	149,368	+2.2	4,415,163	4,595,494	+4.1
Paper and pulp	181	49,585	50,055	+0.9	1,275,861	1,311,530	+2.8
Paper boxes	153	15,242	15,946	+4.6	315,610	340,980	+8.0
Printing, book & job	247	38,104	39,280	+3.1	1,230,215	1,290,815	+4.9
Printing, newspaper	200	43,180	44,087	+2.1	1,593,477	1,652,169	+3.7
Chemicals and allied products	260	72,721	74,320	+2.2	2,130,573	2,181,853	+2.4
Chemicals	108	23,661	24,081	+1.8	620,384	630,279	+1.6
Fertilizers	103	5,389	7,393	+37.2	107,557	139,729	+29.9
Petroleum refining	49	43,671	42,846	-1.9	1,400,632	1,361,845	-2.8
Stone, clay and glass products	604	102,621	101,779	-0.8	2,674,385	2,663,155	-0.4
Cement	77	24,886	24,529	-1.4	725,902	722,894	-0.4
Brick, tile and terra cotta	340	32,821	31,765	-3.2	854,803	814,130	-4.8
Pottery	49	11,776	11,752	-0.2	290,392	294,310	+1.3
Glass	138	33,138	33,733	+1.8	803,288	831,821	+3.6
Metals products, other than iron & steel	48	12,104	11,832	-2.2	261,056	267,496	+2.5
Stamped and enamelled ware	48	12,104	11,832	-2.2	261,056	267,496	+2.5
Tobacco products	187	41,652	42,813	+2.8	722,383	754,103	+4.4
Chewing & smoking tobacco & snuff	34	8,769	9,095	+3.7	137,064	146,234	+6.7
Cigars & cigarettes	153	32,883	33,718	+2.5	585,319	607,869	+3.9
Vehicles for land transportation	917	420,516	423,114	+0.6	12,376,675	12,611,779	+1.9
Automobiles	225	250,024	251,974	+0.8	7,507,290	7,801,337	+3.9
Carriages & wagons	42	2,394	2,568	+7.3	56,051	61,998	+10.6
Car building and repairing—							
Electric railroad	188	17,732	17,673	-0.3	526,239	519,301	-1.3
Steam railroad	402	150,366	150,899	+0.4	4,287,095	4,229,143	-1.4
Miscellaneous industries	380	196,765	204,714	+4.0	5,422,028	5,714,292	+5.4
Agricultural implements	102	18,253	18,722	+2.6	474,355	482,928	+1.8
Electric machinery, apparatus & suppl.	129	91,820	93,021	+1.3	2,472,787	2,523,937	+2.1
Pianos and organs	33	5,889	6,051	+2.8	167,430	182,892	+9.2
Rubber boots & shoes	10	9,328	11,126	+19.3	217,153	256,653	+18.2
Automobile tires	72	48,760	53,246	+9.2	1,426,693	1,614,509	+13.2
Shipbuilding, steel	34	22,715	22,548	-0.7	663,610	653,373	-1.5
<b>Total</b>	<b>8,820</b>	<b>2,495,787</b>	<b>2,548,989</b>	<b>+2.1</b>	<b>\$ 62,849,819</b>	<b>\$ 64,943,349</b>	<b>+3.3</b>

**Recapitulation by Geographic Divisions.**

New England	1,104	346,220	346,177	+3.2	7,954,539	8,387,907	+5.4
Middle Atlantic	2,246	749,580	767,770	+2.4	19,855,494	20,718,290	+4.3
East North Central	2,347	773,945	786,244	+1.6	21,512,006	22,082,488	+2.7
West North Central	799	135,852	139,243	+2.5	3,301,610	3,383,719	+2.5
South Atlantic	916	208,645	215,023	+3.1	3,792,088	3,928,895	+3.6
East South Central	401	89,246	90,933	+0.9	1,661,675	1,679,614	+1.1
West South Central	312	65,074	65,694	+1.0	1,368,658	1,337,931	-2.2
Mountain	145	25,795	25,582	-0.8	670,622	662,378	-1.2
Pacific	550	101,430	102,223	+0.8	2,765,127	2,762,127	-0.1
<b>Total</b>	<b>8,820</b>	<b>2,495,787</b>	<b>2,548,989</b>	<b>+2.1</b>	<b>\$ 62,849,819</b>	<b>\$ 64,943,349</b>	<b>+3.3</b>
Class I railroads—							
June 15 1924			1,754,328		\$ 222,466,374		
July 15 1924			1,756,871	+0.1	229,429,757		+3.2

a Less than one-tenth of 1%. b Amount of payroll for one month.

**Comparison of Employment in September 1924 and September 1923.**

Reports are available from 6,423 establishments for a comparison of employment and payroll totals between September 1924 and September 1923. These reports, from identical establishments in the two years, show a decrease in 1924 of 1.4% in employment, a decrease of 1.2% in earnings, and a decrease of 1.4% in per capita earnings. The total number of employees covered by this comparison in September 1924 was 1,931,688, whose earnings in one week amounted to \$49,894,764, while the number of employees in September 1923 was 2,219,315 and their earnings in one week amounted to \$58,134,454.

Eight of the nine geographic divisions show a considerable decrease in the yearly comparison in both employees and earnings, the decreases in employment ranging from 7.2% in the West South Central States to 17.6% in the New England division. The New England States also showed the largest decrease in payroll totals, 21.4%, while the smallest decrease in earnings was shown for the West North Central States, 4.7%. The Mountain Division was the only group showing an increase in either employment or earnings in the year interval, with an increase of 4.7% in employment and 3.6% in payroll totals.

There were decreases in employment in September 1924 as compared with September 1923 in 46 of the 52 industries and decreases in payroll totals in 39 industries. The rubber boot and shoe industry led in decreased employment, 42% and decreased payroll totals, 51.1%. The cotton goods, shirts and collars, foundry and machine shop products, machine tools, agricultural implements and steel shipbuilding, all report decreases in employment of over 20% in the year's time.

There were increases in employment in September 1924, as compared with September 1923, in six industries, and increases in earnings in 11 industries. The automobile tire industry led in increased employment and earnings with percentages of 32.5 and 40.8, respectively. Cane sugar refining showed an increase of 13.9% in employees and 14.1% in payroll totals. The printing and the tobacco industries also showed smaller



increases in both items, while the women's clothing, baking, confectionery, paper and pulp, and dyeing and finishing textiles industries showed increases in earnings but decreases in number of employees. Ten of the 12 groups show decreases in both employment and earnings in the 12-month period, the iron and steel group leading with a decrease of 20% in employees and a decrease of 23.1% in payrolls. The vehicles group follows with decreases of 16.5% and 18.9% in employment and in earnings respectively, and the textile group shows a loss of 15% in number of employees and 16.9% in earnings. The paper and printing and the tobacco group of industries show slight gains in employees and in earnings in the year interval.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN SEPTEMBER 1923 AND SEPTEMBER 1924.

Industry.	Estab-lish-ments.	No. on Payroll.		% of Change.	Amount of Payroll.		% of Change.
		Sept. 1923.	Sept. 1924.		Sept. 1923.	Sept. 1924.	
Food and kindred products.....	672	142,448	134,846	-5.3	\$ 3,542,792	\$ 3,462,466	-2.3
Slaughtering & meat packing.....	72	71,765	65,975	-8.1	1,751,097	1,617,975	-7.6
Confectionery.....	87	14,254	13,692	-3.9	259,133	265,347	+2.4
Ice cream.....	24	2,306	2,177	-5.6	66,382	63,331	-4.6
Flour.....	247	13,993	12,657	-9.5	359,783	344,062	-4.4
Baking.....	232	32,135	31,236	-2.8	859,170	889,678	+3.6
Sugar refining, cane.....	10	7,995	9,109	+13.9	2,17,227	282,073	+14.1
Textiles & their prods.....	1,272	457,318	388,926	-15.0	9,329,490	7,754,066	-16.9
Cotton goods.....	231	151,192	116,489	-23.0	2,694,937	1,810,855	-32.8
Hosiery & knit goods.....	201	60,345	51,247	-15.1	1,016,202	828,464	-18.5
Silk goods.....	184	49,913	46,939	-6.0	1,053,483	968,182	-8.1
Woolen and worsted goods.....	131	40,042	46,230	+7.6	1,176,246	1,084,963	-7.8
Carpets and rugs.....	20	20,132	18,081	-10.2	555,625	443,293	-20.1
Dyeing and finishing textiles.....	62	24,272	23,671	-2.5	550,803	556,378	+1.0
Clothing, men's.....	179	55,629	48,231	-13.3	1,404,843	1,253,763	-10.8
Shirts and collars.....	82	21,871	17,255	-21.1	331,553	257,739	-22.3
Clothing, women's.....	121	13,614	11,695	-14.1	320,010	340,115	+6.3
Millinery & lace goods.....	61	10,308	9,088	-11.8	225,788	209,684	-7.1
Iron and steel and their products.....	1,159	485,552	390,610	-20.0	14,044,794	10,800,574	-23.1
Iron and steel.....	154	223,094	185,135	-17.0	6,427,165	5,218,993	-18.8
Structural ironwork.....	126	16,374	14,581	-11.0	443,140	392,946	-11.3
Foundry & machine-shop products.....	519	169,518	122,983	-27.5	5,041,327	3,344,735	-33.7
Hardware.....	28	15,246	13,798	-9.5	359,127	309,461	-16.2
Machine tools.....	150	20,806	16,125	-22.5	580,508	481,245	-16.7
Steam fittings and steam & hot-water heating apparatus.....	105	25,433	23,892	-6.2	766,830	710,732	-7.3
Stoves.....	79	15,081	14,126	-6.3	416,697	392,462	-5.8
Lumber & its products.....	601	121,588	114,491	-5.8	2,682,692	2,536,292	-5.5
Lumber, sawmills.....	190	69,909	55,646	-7.1	1,236,799	1,139,289	-7.9
Lumber, millwork.....	166	24,011	23,082	-3.9	583,209	574,227	-1.5
Furniture.....	245	37,668	35,763	-5.1	882,684	822,776	-6.6
Leather & its products.....	277	114,378	104,094	-9.0	2,624,665	2,424,968	-7.6
Leather.....	118	27,750	24,774	-10.7	695,822	598,889	-13.9
Boots and shoes.....	159	86,628	79,320	-8.4	1,928,843	1,826,099	-5.3
Paper and printing.....	648	116,388	118,537	+1.7	3,489,842	3,655,081	+4.7
Paper and pulp.....	137	41,633	41,313	-0.8	1,073,340	1,084,745	+1.1
Paper boxes.....	138	13,884	13,279	-4.4	281,089	280,591	-0.2
Printing, book & job.....	198	25,168	26,120	+3.8	832,536	879,795	+5.7
Printing, newspapers.....	179	37,703	37,645	+5.4	1,302,877	1,409,950	+8.2
Chemicals and allied products.....	169	48,506	42,616	-12.1	1,330,447	1,200,827	-9.7
Chemicals.....	63	14,097	12,606	-10.6	364,796	338,772	-7.1
Fertilizers.....	73	6,671	5,885	-11.8	135,547	116,077	-14.4
Petroleum refining.....	33	27,738	24,124	-13.0	830,104	745,988	-10.1
Stone, clay and glass products.....	506	87,449	79,166	-9.5	2,274,483	2,062,756	-9.3
Cement.....	61	17,248	16,681	-3.3	509,307	487,317	-4.3
Brick, tile, and terra cotta.....	276	24,134	22,370	-7.3	628,952	573,607	-8.8
Pottery.....	9	9,567	9,458	-1.1	250,055	240,281	-3.9
Glass.....	128	36,500	30,654	-16.0	886,169	761,551	-14.1
Metal products, other than iron & steel.....	30	9,899	8,363	-15.3	214,954	191,443	-10.9
Stamped and enameled ware.....	30	9,899	8,363	-15.3	214,954	191,443	-10.9
Tobacco products.....	160	31,038	31,224	+0.6	532,938	563,043	+5.6
Chewing and smoking tobacco and snuff.....	26	2,850	2,937	+3.1	40,792	45,818	+12.3
Cigars and cigarettes.....	134	28,188	28,287	+0.4	492,146	517,225	+5.1
Vehicles for land transportation.....	618	401,271	334,893	-16.5	12,394,604	10,050,338	-18.9
Automobiles.....	163	251,068	211,502	-15.7	8,107,539	6,600,755	-18.6
Carriages and wagons.....	34	2,307	1,947	-15.6	52,978	46,723	-10.1
Car building and repairing.....	168	17,131	15,137	-11.6	483,029	436,513	-9.6
Electric railroad.....	253	130,765	106,247	-18.7	3,751,058	2,965,447	-20.9
Miscel. industries.....	311	203,510	181,102	-9.5	5,672,753	5,192,100	-8.5
Agricul. implements.....	71	19,483	15,426	-20.8	503,678	404,577	-19.7
Electrical machinery, apparatus & suppl.....	114	97,752	85,102	-12.9	2,686,882	2,327,154	-13.4
Pianos and organs.....	23	5,972	5,248	-12.1	170,696	160,774	-5.8
Rubber boots and shoes.....	8	16,602	9,637	-42.0	465,206	227,376	-51.1
Automobile tires.....	62	36,743	48,668	+32.5	1,059,724	1,491,653	+40.8
Shipbuilding, steel.....	33	26,958	20,021	-25.7	783,567	581,376	-26.1
Total.....	6,423	221,913	193,168	-13.0	68,134,454	49,894,764	-27.3

Recapitulation by Geographic Distinctions.

Distinction.	Estab-lish-ments.	No. on Payroll.	% of Change.	Amount of Payroll.	% of Change.		
New England.....	779	305,850	251,874	-17.6	7,446,232	5,856,269	-21.4
Middle Atlantic.....	1,775	716,087	618,306	-13.7	19,476,813	16,747,411	-14.0
East North Central.....	1,768	720,694	629,657	-12.6	20,828,993	17,807,902	-14.5
West North Central.....	579	111,561	102,733	-7.9	2,657,820	2,533,880	-4.7
South Atlantic.....	663	171,884	153,931	-10.4	3,206,698	2,839,594	-11.4
East South Central.....	236	58,932	53,111	-9.9	1,115,544	974,680	-12.6
West South Central.....	176	43,824	40,688	-7.2	967,442	874,769	-9.6
Mountain.....	102	15,683	16,423	+4.7	425,822	441,232	+3.6
Pacific.....	345	74,900	64,935	-13.2	2,009,090	1,819,027	-9.5
Total.....	6,423	221,913	193,168	-13.0	68,134,454	49,894,764	-27.3
Class I. railroads—		1,938,281		\$254,794,416			
July 15 1923.....							
July 15 1924.....		1,756,871	-9.4	\$229,429,757	-10.0		

a Amount of payroll for one month.

Per Capita Earnings.

Per capita earnings increased in September 1924, as compared with August, in 37 of the 52 industries covered by the Bureau's survey. The largest increase, 11.4%, was shown in the millinery and lace goods industry, followed by a gain of 8.5% in both the carpets and rugs and the shirts and collars industries. The stove industry showed a gain of 7%, the piano and organ industry a gain of 6.3%, and the women's clothing industry a gain of 5.3%. Stamped ware, dyeing and finishing textiles, and baking each showed an increase of over 4% in per capita earnings. The greatest decreases in per capita earnings were: In fertilizers 5.3%, in lumber (millwork) 3%, in ice cream 2.8%, and in cane sugar refining 2.4%.

Comparing per capita earnings in September 1924 and in September 1923, increases are found in 29 of the 52 industries, women's clothing leading with an increase of 23.7%. The chewing and smoking tobacco and snuff industry showed a gain of 9%; pianos and organs, 7.2%; confectionery, 6.6%; carriages and wagons and baking, 6.5%; respectively, and automobile tires, 6.3%. The rubber boot and shoe industry showed the greatest decrease in per capita earnings in the 12-month period, 15.8%. Cotton goods showed a decrease of 12.7% and carpets and rugs a loss of 11.1%. Foundry and machine shop products showed a decrease of 8.5% in the year interval.

COMPARISON OF PER CAPITA EARNINGS SEPTEMBER 1924 WITH AUGUST 1924 AND SEPTEMBER 1923.

Industry—	% of Change		Industry—	% of Change	
	Sept. 1924, Compared with	Aug. 1924, Compared with		Sept. 1924, Compared with	Sept. 1923, Compared with
Millinery and lace goods.....	+11.4	+5.3	Cigars and cigarettes.....	+1.3	+4.7
Carpets and rugs.....	+8.5	+11.1	Hardware.....	+1.1	-7.4
Shirts and collars.....	+8.5	+1.5	Cement.....	+1.0	-1.1
Stoves.....	+7.0	+0.5	Furniture.....	+1.0	+0.5
Pianos and organs.....	+6.3	+7.2	Slaughtering & meat pack- ing.....	+0.8	+0.5
Clothing, women's.....	+5.3	+23.7	Electrical machinery appa- ratus and supplies.....	+0.7	-0.5
Stamped and enameled ware.....	+4.8	+5.1	Foundry and machine-shop products.....	+0.5	-8.5
Dyeing & finishing textiles.....	+4.7	+3.6	Machine tools.....	+0.3	-4.2
Baking.....	+4.6	+6.5	Iron and steel.....	+0.2	-2.2
Automobile tires.....	+3.6	+6.3	Silk goods.....	+0.2	-2.3
Confectionery.....	+3.2	+6.6	Clothing, men's.....	(*)	+2.9
Cotton goods.....	+3.2	-12.7	Chemicals.....	-0.5	+3.8
Paper boxes.....	+3.2	+4.3	Agricultural implements.....	-0.8	+1.5
Automobiles.....	+3.1	-3.4	Shipbuilding, steel.....	-0.8	-0.5
Carriages and wagons.....	+3.1	+6.5	Petroleum refining.....	-0.9	+3.3
Lumber, sawmills.....	+3.0	-0.8	Rubber boots and shoes.....	-0.9	-15.8
Chewing and smoking tobacco and snuff.....	+2.9	+9.0	Car building and repairing, electric railroad.....	-1.0	+2.3
Steam fittings & steam & hot water heating apparatus.....	+2.7	-1.2	Structural ironwork.....	-1.3	-0.4
Flour.....	+2.6	+5.7	Brick, tile and terra cotta.....	-1.6	-1.6
Boots and shoes.....	+2.5	+3.4	Car building and repairing, steam railroad.....	-1.7	-2.7
Woolen and worsted goods.....	+1.9	-0.2	Leather.....	-1.9	-3.6
Paper and pulp.....	+1.8	+1.9	Sugar refining, cane.....	-2.4	+0.2
Printing, book and job.....	+1.8	+1.8	Ice cream.....	-2.8	+1.0
Glass.....	+1.7	+2.3	Lumber, millwork.....	-3.0	+2.4
Hosiery and knit goods.....	+1.7	-4.0	Pottery.....	-5.3	-3.0
Printing, newspaper.....	+1.6	+2.6			
Pottery.....	+1.5	-2.8			

\* No change.

Time and Capacity Operation.

Full-time and full-capacity operation showed again an increase in September according to reports in percentage terms received from over 6,400 establishments. The establishments in operation were making an average of 91% of full-time as compared with 88% in August and 87% in July. The same establishments were operating 79% of full-capacity as compared with 77% in August and 75% in July. This is a gain of 3% in both full-time and full-capacity operation over the August report. Four per cent of the reporting establishments were idle, 60% were operating on a full-time schedule and 36% on a part-time schedule, while 38% had a full normal number of employees and 59% were operating with reduced force.

FULL AND PART TIME AND FULL AND PART CAPACITY OPERATION IN MANUFACTURING ESTABLISHMENTS IN SEPTEMBER 1924.

Industry.	Establish-ments Reporting.		Per Cent of Establishments Operating—		Ave. % of Full Oper. in Estab-lishments Oper'g.	Per Cent of Establishments Operating—		Ave. % of Full Capac. Oper. in Estab-lishments Oper'g.
	Total Num.	Per Ct. Idle.	Full Time.	Part Time.		Full Capacity.	Part Capacity.	
Food & kindred products.....	772	1	66	33	91	42	57	83
Slaughtering and meat packing.....	37	--	51	49	91	32	68	83
Confectionery.....	199	1	63	31	94	31	68	80
Ice cream.....	57	--	82	18	96	33	67	82
Flour.....	258	3	43	53	81	44	53	82
Baking.....	212	(*)	88	12	97	51	49	88
Sugar refining, cane.....	9	--	78	22	89	34	60	79
Textiles & their products.....	1,170	6	52	42	89	34	60	79
Cotton goods.....	284	12	47	41	86	45	43	85
Hosiery and knit goods.....	149	5	43	52	84	23	71	73
Silk goods.....	143	6	55	38	95	28	66	78
Woolen & worsted goods.....	158	1	68	30	93	39	60	82
Carpets and rugs.....	2							

**Wage Changes.**

During the month ending Sept. 15 wage rate increases were reported by 16 establishments in seven industries, and wage rate decreases were reported by 67 establishments in 17 industries.

The increases, averaging 8.6%, indicate no general trend in any group of industries and affected only 657 employees, or 29% of the total number of employees in the establishments concerned. The decreases, which averaged 8.8%, affected 20,000 employees, or 74% of the total employees in the establishments concerned. Approximately two-thirds of the number affected by the decreases were in the textile group, the cotton goods industry reporting 87% of the decreases in that group.

**WAGE ADJUSTMENTS OCCURRING BETWEEN AUG. 15 AND SEPT. 15 1924.**

Industry.	Establishments.		Amt. of Increase or decrease in wage rates.		Employees Affected.		
	Total number reporting.	Number re- port'g incr' or de- crease in wage rates.	Range.	Aver- age.	Total num- ber.	Per cent of employees.	
						In estab- lishm'ts reporting increase or de- crease in wage rates.	In all es- tablish- ments report'g
Increases, %.							
Confectionery	2	10	10.0	119	33	(a)	
Silk goods	1	2	2.0	41	13	(a)	
Lumber, millwork	1	10	10.0	52	33	(a)	
Furniture	3	10	10.0	139	48	(a)	
Printing, book and job	6	5-21.7	9.0	108	17	(a)	
Printing, newspapers	2	6.3-11	7.6	56	16	(a)	
Tobacco, cigars & cigarettes	1	7.5	7.5	142	87	(a)	
Decreases, %.							
Cotton goods	19	5-12.5	9.4	11,129	91	7	
Hosiery and knit goods	4	7-10	8.4	1,259	49	2	
Silk goods	1	7	7.0	272	71	1	
Clothing, men's	3	10-20	12.7	88	81	(a)	
Iron and steel	8	1.3-4	3.4	1,899	44	1	
Foundry and machine-shop products	2	7-10	9.7	656	93	(a)	
Steam fittings & steam & hot-water heating appa's	1	10	10.0	75	53	(a)	
Stoves	1	6	6.0	90	23	1	
Lumber, sawmills	6	5-12.5	9.9	806	54	1	
Leather	3	5-10	9.8	756	87	(a)	
Boots and shoes, not incl. rubber	1	3	3.0	60	30	(a)	
Paper and pulp	1	7-10	8.6	1,012	96	2	
Brick and tile	13	10-20	10.3	1,299	99	(a)	
Glass	1	10	10.0	196	95	(a)	
Automobiles	1	3	3.0	200	28	(a)	
Carriages and wagons							
Car building and repairing, electric railroad							
Car building and repairing, steam railroad							
Agricultural implements	1	10	10.0	50	23	(a)	
Shipbuilding, steel	1	22.5	22.5	78	100	(a)	

a Less than one-half of 1%.

**Index of Employment in Manufacturing Establishments.**

Index numbers for September 1924 for each of the 52 industries surveyed by the Bureau of Labor Statistics, together with a general index for the combined 12 groups of industries, appear in the following table in comparison with index numbers for August 1924 and September 1923.

The general index of employment of the Bureau of Labor Statistics for September 1924 is 86.7.

**INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES, SEPT. 1924 AS COMPARED WITH AUG. 1924 AND SEPT. 1923.**  
Monthly average 1923 = 100.0.

Industry.	1923.			1924.		
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
General index	99.8	85.0	86.7			
Food & kindred prod'ts	104.5	94.6	97.1			
Slaughtering & meat packing	102.7	90.5	89.9			
Confectionery	109.6	85.2	98.9			
Ice cream	104.1	112.4	104.6			
Flour	106.5	94.9	97.4			
Baking	103.5	100.8	101.9			
Sugar refining, cane.	94.4	103.3	106.1			
Textiles & their prod'ts	97.7	80.7	83.5			
Cotton goods	95.1	74.5	76.3			
Hosiery & knit goods	97.2	79.8	83.9			
Silk goods	99.4	91.2	93.5			
Woolen & worsted goods	97.9	82.3	87.7			
Carpets & rugs	100.0	82.7	84.9			
Dyeing & finishing textiles	96.8	78.8	84.1			
Clothing, men's	100.4	89.3	87.6			
Shirts and collars	96.0	69.7	77.0			
Clothing, women's	101.9	81.9	85.6			
Millinery & lace g'ds	98.9	82.3	87.7			
Iron and steel and their products	101.8	78.9	79.9			
Iron and steel	102.4	82.1	84.6			
Structural ironwork	103.5	91.9	91.6			
Foundry & machine-shop products	102.3	75.4	74.5			
Hardware	100.0	83.1	86.1			
Machine tools	100.8	68.2	76.8			
Steam fittings and steam & hot water heating apparatus	101.4	94.4	94.8			
Stoves	97.7	81.3	85.5			
Lumber & its products	102.5	92.6	93.4			
Lumber, sawmills	103.7	92.7	92.7			
Lumber, millwork	100.0	97.8	98.1			
Furniture	99.0	89.1	92.7			
Leather & its products	98.3	87.3	90.6			
Leather	96.4	82.0	86.4			
Boots and shoes	99.2	89.0	92.0			
Paper and printing	100.1	97.5	99.8			
Paper and pulp	98.7	91.2	92.0			
Paper boxes	102.7	96.1	100.5			
Printing, book & job	99.7	90.9	102.0			
Printing, newspaper	99.9	102.5	104.7			
Chemicals and allied products	99.7	84.3	88.0			
Chemicals	98.0	85.1	86.6			
Fertilizers	102.3	62.7	86.0			
Petroleum refining	101.1	92.6	90.8			
Stone, clay and glass products	101.9	95.9	95.0			
Cement	101.7	102.2	100.7			
Brick, tile and terra cotta	107.6	102.9	99.6			
Pottery	104.3	111.1	110.9			
Glass	94.7	81.4	82.8			
Metal products, other than iron and steel	91.8	81.0	79.2			
Stamped & enameled ware	91.8	81.0	79.2			
Tobacco products	99.0	92.5	94.9			
Chewing & smoking tobacco & snuff	98.6	94.8	98.4			
Cigars & cigarettes	99.1	92.2	94.5			
Vehicles for land transportation	101.5	83.7	84.2			
Automobiles	100.9	83.6	84.2			
Carriages & wagons	93.5	73.7	79.1			
Car building and repairing, elec. railroad	102.9	87.5	87.2			
Car building and repairing, steam railroad	101.5	83.8	84.1			
Miscellaneous industr's	93.5	80.2	82.2			
Agricultural mach'ns	89.8	66.8	68.5			
Electrical mach'ny, apparatus & supp.	102.4	87.4	88.5			
Pianos and organs	103.1	90.1	92.6			
Rubber b'ts & shoes	92.3	44.3	52.8			
Automobile tires	80.1	98.2	107.3			
Shipbuilding, steel	93.2	74.2	73.7			

**Crude Oil Production Continues to Decline.**

A further decrease of 13,600 barrels per day took place in the estimated output of crude oil in the United States during the week ended Nov. 1. The current producing was 1,944,100 barrels per day, against 1,957,700 barrels the preceding week and against 2,555,850 barrels the corresponding week of 1923, according to the American Petroleum Institute.

The daily average production east of California was 1,348,100 barrels, as compared with 1,356,950 barrels the previous week, a decrease of 8,850 barrels. California production was 596,000 barrels, as compared with 600,750 barrels, a decrease of 4,750 barrels. The following are estimates of daily average gross production for the weeks indicated:

**DAILY AVERAGE PRODUCTION.**

(In Barrels.)	Nov. 1 '24.	Oct. 25 '24.	Oct. 18 '24.	Nov. 3 '23.
Oklahoma	509,350	510,750	507,850	392,200
Kansas	87,400	85,850	84,600	71,800
North Texas	71,450	71,200	71,800	66,000
Central Texas	171,000	171,950	173,250	410,700
North Louisiana	53,250	54,550	55,550	55,900
Arkansas	121,650	122,950	127,950	129,750
Gulf Coast and Southwest Texas	133,500	134,750	138,300	93,550
Eastern	105,500	105,000	106,000	108,000
Wyoming, Montana and Colorado	95,000	99,950	101,550	142,550
California	596,000	600,750	604,500	785,400
Total	1,944,100	1,957,700	1,971,350	2,255,850

**Weekly Lumber Review of West Coast Lumbermen's Association.**

One hundred and nineteen mills reporting to the association for the week ending Oct. 25 manufactured 102,679,916 feet of lumber; sold 85,577,101 feet; and shipped 88,552,605 feet. New business was 17% below production. Shipments were 3% above new business.

Forty-three per cent of all new business taken during the week was for future water delivery. This amounted to 36,609,535 feet, of which 28,552,535 feet was for domestic cargo delivery; and 8,057,000 feet export. New business by rail amounted to 1,482 cars.

Forty-three per cent of the lumber shipments moved by water. This amounted to 38,025,039 feet, of which 23,768,649 feet moved coastwise and intercoastal; and 14,256,390 feet export. Rail shipments totaled 1,534 cars.

Local auto and team deliveries totaled 4,507,566 feet. Unfilled domestic cargo orders totaled 127,049,420 feet. Unfilled export orders 77,037,161 feet. Unfilled rail trade orders 3,463 cars.

In the forty-three weeks of the year, production reported to West Coast Lumbermen's Association has been 4,012,352,230 feet; new business 4,014,304,236 feet; and shipments 4,152,112,136 feet.

**Lumber Movement Continues Fairly Steady.**

Lumber production continues to fall off, says the National Lumber Manufacturers Association on Nov. 6, while shipments and new business show an increase, as compared with the preceding week, according to reports received from 367 of the chief commercial softwood mills of the country for the week ending Nov. 1.

The unfilled orders of 248 Southern Pine and West Coast mills at the end of last week amounted to 550,399,613 feet, as against 536,801,681 feet for 249 mills the previous week. The 130 Southern Pine mills in this group showed unfilled orders of 226,367,750 feet at the end of last week and 228,825,100 feet for 130 mills the preceding week. For 118 West Coast mills the unfilled orders were 324,031,863 feet, as against 307,976,581 feet for 119 mills a week earlier.

Of the 367 comparably reporting mills, last week's shipments were 105% and orders 102% of actual production. For the Southern Pine mills by themselves these percentages were 114 and 111, respectively, and for the West Coast group 97 and 95.

Of the foregoing mills 343 have a determined normal production for the week of 217,959,351 feet, according to which actual production was 97%, shipments 99% and orders 98% of normal production.

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

	Past Week.	Corresponding Week 1923.	Preceding Week 1924 (Revised).
Mills	367	388	348
Production	220,056,042	245,262,606	220,621,112
Shipments	230,773,215	238,261,968	214,527,945
Orders (new business)	225,152,603	202,980,209	215,575,526

The following figures compare the reported lumber movement for the first 44 weeks of 1924 with the same period of 1923:

	Production.	Shipments.	Orders.
1924	10,380,785,869	10,293,209,628	9,965,012,523
1923	10,829,801,405	10,781,897,636	10,225,184,904
1924, decrease	449,015,536	488,688,008	260,172,381

The mills of the California White & Sugar Pine Association make weekly reports, but for a considerable period they were not comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Fourteen of these mills reported a cut of 13,265,000 feet last week, shipments 11,169,000 and orders 10,308,000. The reported cut represents 37% of the total of the California Pine region.



**Increase in Paper Production in United States in September.**

The September production of paper in the United States, as reported by identical mills to the American Paper and Pulp Association and co-operating organizations, showed an increase of 2% over August's production (following a 7% increase in August over July), according to the association's monthly statistical summary of the pulp and paper industry, made public Oct. 30. This summary is prepared by the American Paper and Pulp Association, as the central organization of the paper industry, in co-operation with the Binders Board Manufacturers Association, News Print Service Bureau, Tissue Paper Manufacturers Association, Wrapping Paper Manufacturers Service Bureau, and Writing Paper Manufacturers Association. The figures for September are as follows:

Grade—	No. of Mills.	Production		Shipments		Stocks on Hand	
		Net Tons.	Net Tons.	Net Tons.	Net Tons.	Net Tons.	Net Tons.
Newsprint	65	116,206	116,598	116,598	28,463		
Book	62	81,800	83,620	83,620	35,478		
Paperboard	98	102,662	103,293	103,293	33,075		
Wrapping	86	50,925	53,561	53,561	63,993		
Bag	25	9,387	9,410	9,410	6,006		
Fine	33	23,167	22,055	22,055	40,548		
Tissue	44	10,596	10,996	10,996	8,896		
Hanging	8	5,251	5,539	5,539	3,506		
Felts	19	16,642	16,958	16,958	2,837		
Other grades	53	17,364	17,600	17,600	13,595		
<b>Total—All grades</b>		<b>434,000</b>	<b>439,630</b>	<b>439,630</b>	<b>236,397</b>		

The association also says:

During the same period domestic wood pulp production increased less than 1%, this increase being distributed over all grades except mechanical. The September totals, as reported by the American Paper & Pulp Association, through the United States Pulp Producers' Association, are as follows:

Grade—	No. of Mills.	Production		Shipments		Stocks on Hand	
		Net Tons.	Net Tons.	Net Tons.	Net Tons.	Net Tons.	Net Tons.
Groundwood pulp	98	72,532	4,304	4,304	130,377		
Sulphite, news grade	38	35,614	2,888	2,888	12,315		
Sulphite, bleached	20	19,115	3,731	3,731	2,438		
Sulphite, easy bleaching	5	5,115	410	410	471		
Sulphite, Mitscherlich	6	5,504	643	643	579		
Sulphite pulp	11	12,623	1,172	1,172	6,084		
Soda pulp	12	14,909	4,462	4,462	2,501		
Other than wood pulp	2	20	---	---	56		
<b>Total—All grades</b>		<b>165,432</b>	<b>17,610</b>	<b>17,610</b>	<b>154,821</b>		

**Amoskeag Mills Cotton Division Running at 10% of Normal Production—Operatives Maintain Stand Against More than 10% Wage Cut.**

The following is part of a special dispatch from Boston to the New York "Journal of Commerce," dated Nov. 7:

It is understood that the cotton division of the Amoskeag Mills is now running with a complement of only about 3,500 operatives, or some 25% of the force on part time, which is estimated to mean little more than 10% of normal production.

It is good cotton manufacturing opinion that prices on gingham are now on rock bottom and that business ought to be considerably stimulated.

Counsel for the Amoskeag Mills appeared before the Manchester Board of Assessors this morning to explain why in their opinion the 1924 property tax should be abated in the sum of \$300,000. They claim that whereas local real estate was taxed on the basis of 78% their property was taxed at 100%. The assessors took the matter under advisement and will report back next week.

The same advices state that the operatives of the Amoskeag Mills remain firm in their determination to accept nothing in excess of a 10% cut in wages, to which they agreed some weeks ago. It is also said that the latest cut in the price of gingham figures out "something like 2c. a yard below the cost of production." Some of the operatives, continue the advices, declare that the income tax returns of the company do not warrant any cut in wages.

**Everett Mills of Lawrence, Mass., Close Down Until November 17.**

Announcement was made yesterday (Nov. 7) that the Everett Mills of Lawrence, Mass., have closed down until Nov. 17, when the plant will probably be reopened on a three-day-a-week schedule. This action, it was stated, was due to existing market conditions.

**Manchester (England) Spinners Using American Cotton to Continue 32-Hour Week.**

Advices from Manchester, England, yesterday (Nov. 7) were to the effect that spinners using American cotton had decided to continue the 32-hour working week until the end of November, at which time a ballot will be taken to decide the future policy.

**Percalé and Print Prices for Spring Delivery.**

Prices on percales and prints for spring delivery, made Nov. 6 by M. C. D. Borden & Sons, the Windsor Print Works, the Pacific Mills and the Algonquin Printing Co., show that the quotations on the dark-ground percales have been reduced to the level of the light-ground fabrics, which is equivalent to a reduction of three-quarters of a cent a

yard on the former, the light-ground goods quotations remaining unaltered. Following are the prices made by M. C. D. Borden & Sons, similar to those made by the other companies mentioned above:

These are the percale prices for delivery "as soon as ready," during November, December and January: 64-60 "Scouts" 12 1/4c.; 68-72 American cambrics, 14 1/2c., and 80-square "Rumson" cambrics, 17 1/4c. American prints are based on 8 1/4c. for "lights" and 9 1/4c. for "darks," a reduction of a quarter of a cent a yard, while the respective figures for "Pilgrim" prints are 7 1/4 and 8 1/4c. Basic prices for "Rainbow" prints are 6 1/4c. for the light grounds and 7 1/4c. for the dark. Prices of "Bungalow" and "Pilgrim" cretonnes are, respectively, 14 1/2 and 13c. Challie de mousseline is priced at 12 1/2c. Terms are 2%, ten days, April 1 dating.

**Heavier Buying Marks Steel and Iron Trade in Pre-Election Week.**

The steel market this week showed further improvement with rail buying still a large factor, declares the "Iron Age" of Nov. 6. Evidence of improvement, particularly in the pig iron market, where buying and inquiry were on a larger scale than in a number of weeks, was also noticeable. In finished steel, producing companies looked for more improvement after the election, though in the important steel bar market of the Central West larger buying was already under way and at Chicago there were more orders for rails and other track steel, continued the "Age," adding:

Strong confirmation of the recent reports of increasing output is given by the pig iron statistics for October, the performance of the furnaces going quite beyond expectations.

The total for the month was 2,477,127 tons, or 79,907 tons a day, against 2,053,264 tons in September, or 68,442 tons a day—the average daily gain being 11,465 tons, or nearly 17%. There was one day more in October than in September, and crowding for high output is an October tradition.

No such gain had been made in a previous month since the October output of 1922, when following the coal strike there was an increase of 17,300 tons a day over September.

Thirteen furnaces blew in in October and 4 blew out, making the net gain 9. The 182 furnaces active on Nov. 1 had a daily capacity of 81,490 tons, against 72,235 tons a day for 173 furnaces on Oct. 1.

Steel works furnaces made most of the gain in October output—9,640 tons a day, against 1,825 tons for merchant furnaces. Thus the steel ingot statistics of next week will also show a large increase over September.

While there is no prediction of such a release of finished steel orders after the election as will advance prices, there is more disposition to quote 2c. at Pittsburgh on bars and structural shapes, or \$2 a ton above the market of mid-October.

The Missouri Pacific has divided among four mills orders for 30,000 tons of 1925 rails, and the Chesapeake & Ohio probably will buy a like amount this week. A Chicago mill meanwhile has put 12,000 tons of tie plates on its books. New car orders are few, but 4,000 underframes have been placed.

Tin plate mills of the Steel Corporation and of independent companies have shared in orders for 500,000 boxes, or 25,000 tons, of export tin plate just placed by oil companies, including Standard Oil Co. subsidiaries—the largest buying of oil plates in a good many months.

The tin plate price for first quarter and first half of 1925 is not named as yet, but the continuance of \$5 50 per box is looked for. The fact that Welsh tin plate makers are well booked has helped the export trade of mills here, and on recent Japanese business British and American prices have shown little deviation.

Recent orders for steel bars have filled up some Chicago mills for the remainder of the year and bar buying by bolt, nut and rivet works and by automobile spring and forging plants is a feature of the Cleveland and Pittsburgh markets. At Chicago the closing of 15,000 tons of concrete reinforcing bars is expected by Nov. 15. At Cleveland, competition has brought a price of 1.80c. at mill on rail steel bars, or a decline of \$2 a ton.

Some Pittsburgh district and Ohio mills are less disposed to hold business to the west of them by absorbing freight. Thus rather sharper competition has come about in their nearer territory.

There is no considerable backlog tonnage in tin plate, wire or pipe. Oil well pipe trade is slow and probably 50% of capacity is employed. Rollings on line pipe orders are well along.

Following the increased activity of the preceding week, the demand for pig iron has become still greater and inquiries for large tonnages are pending in the East, particularly Philadelphia and New York, and in Buffalo, Cleveland and Chicago. Buying and inquiry of a radiator company are put at 25,000 to 50,000 tons. Moderate increase in buying at Pittsburgh has brought a decline of 50c. per ton on both foundry and steel making grades, while at Philadelphia, following increased activity, prices have been marked up, but these advances have not been fully tested.

Lake Superior ore shipments in October were 5,596,648 tons and the season movement to Nov. 1 was 40,558,325 tons, or 25% less than in 1923 to that date. Water shipments for the year are put at 42 1/2 to 43 million tons, as compared with 59 millions in 1923.

Pig iron, according to the "Iron Age" composite price, is \$19 21 per ton, compared with \$19 46 last week, the decline being in basic iron. The current figure is the lowest for 1924, comparing with \$22 02 a year ago.

Finished steel remains at 2.46c. per lb., the "Iron Age" composite having held at that figure for three weeks. One year ago it was 2.775c. per lb.

**The usual composite price table is as follows:**

<b>Nov. 3 1924, Finished Steel, 2.460c. Per Lb.</b>	
Based on prices of steel bars, beams, tank	(Oct. 28 1924) 2.460c.
plates, plain wire, open-hearth rails,	Oct. 7 1924 2.474c.
black pipe and black sheets, constitut-	Nov. 6 1923 2.775c.
ing 88% of the United States output.	10-year pre-war average, 1.689c.
<b>Nov. 3 1924 Pig Iron, \$19 21 Per Gross Ton.</b>	
Based on average of basic and foundry	(Oct. 28 1924) \$19 46
irons, the basic being Valley quotation,	Oct. 7 1924 19 46
the foundry an average of Chicago,	Nov. 6 1923 22 02
Philadelphia and Birmingham	10-year pre-war average 15 72
Finished steel, 1924 to date: High, 2.789c.,	Jan. 15; low, 2.460c., Oct. 14;
1923, high, 2.824c., April 24; low, 2.446c.,	Jan. 2.
Pig iron, 1924 to date: High, \$22 88,	Feb. 26; low, \$19 29, July 8; 1923,
high, \$30 86, March 20; low, \$20 77,	Nov. 20.

That greater confidence in the future is evident in the markets, as witnessed by the placing of heavier orders, is the opinion of the "Iron Trade Review," which on Nov. 6 pub-

lished the appended review of the industry for the preceding week:

Greater confidence in the future has been marked by the heavier volume of buying which has spread into virtually all lines of iron and steel the past week. A large fraction of this tonnage was placed before election day, signifying the general faith that was entertained as to a satisfactory outcome. A number of orders for steel and other metal products placed some days previously and made contingent upon the result of the election also has been released. Accompanying the enlarged volume of new orders and inquiry has been a perceptible hardening of prices both in finished steel and pig iron.

Pressure for tonnage on Chicago mills where the recent buying has been greatest, is more insistent. In steel bars, in which practically nothing but 1925 delivery now is possible, limiting of tonnages by producers is necessary because some buyers have been attempting to overspecify their contracts. Bar bookings in October by some Chicago mills were the largest in two years. The fuller order books have stiffened all Chicago steel prices, and in plates, shapes and bars a \$2 per ton advance has become effective. Pittsburgh mills are now holding steel bars and shapes at a minimum of 2.00c., Pittsburgh, and leading Valley and Eastern plants are doing similarly. A considerable tonnage for shipment this year has been taken at this figure. Plates though firmer have not advanced. Large tonnages of this material have been placed quietly at Pittsburgh and Chicago. Sheets are less erratic.

The stiffening tendency of prices has not yet reached all parts of the market and "Iron Trade Review" composite of 14 leading iron and steel products this week is again a shade lower or \$38.56. It has fallen only 11 cents in the past month.

October showed the largest gain in pig iron production since the upward turn was made in August. Its total was 2,461,444 tons, an increase of 407,827 tons over September. On an average daily basis it showed 79,401 tons, compared with 68,454 tons the preceding month, or a gain of 16%. Since July production has expanded 38% but still is 29% below the record mark of the year in March. The number of furnaces active at the end of October was 182, a gain of 8 over the corresponding date in September.

A broad buying movement in pig iron through the first quarter of 1925 has gained momentum during the week. Sellers declare rarely in their experience have they seen a demand of such size develop on the eve of a Presidential election. Furnace companies with headquarters in Cleveland sold fully 45,000 tons in the week and have inquiry pending totaling 50,000 to 100,000 tons, including 40,000 to 50,000 tons for the American Radiator Co. Other large buyers have come out. At New York 50,000 tons is pending and corresponding amounts in other centres. Recent sales of basic at Pittsburgh have aggregated 15,000 tons, largely at \$18.50 Valley, and one round tonnage is pending. Prices show more evidence of firmness with individual furnaces at Buffalo and Cincinnati have advanced 50c.

The railroads are keeping up their place as the market's leading buyer. In the week the Missouri Pacific bought 30,000 tons of rails and the Nickel Plate has authorized 20,000 tons. The recent St. Paul order called for 35,000 tons. Large lots of track fastenings still are being placed. A large number of cars are in the negotiations stage.

Building work is well sustained. At Chicago proposals for a total of 60,000 tons of structural steel for spring delivery are about to be closed. The Illinois Central RR. is inquiring for 7,000 tons for shop construction. New York again has had some large awards, of which 8,500 tons for a loft building and 6,000 tons for a subway section in Brooklyn are notable. Total awards reported for the week were 27,681 tons.

With the Conservative Party again in power, British industry has taken on a fresh impetus. Buying of iron and steel is reviving. Belgian State railways have bought 75,000 tons of rails from home makers.

**Warm Weather and Elections Retard Demand for Coal.**

The continued dullness in the coal markets throughout the country is due not alone to the "pre-election period" but in some degree to the extremely mild weather prevailing, according to the "Coal Trade Journal." In its weekly summary, issued Nov. 5, this authority gives further details of conditions in the market as follows:

Of one thing you may be pretty certain, in this world of uncertainties. The "pre-election period" will not be given again for four years as an excuse for the lethargy in the country's bituminous markets. However, it is used here for that continued dullness which prevailed during the past week. And rightly, too, we believe. Industrial development and purchasing have held off until after the elections and what activity there was in bituminous buying was simply to fill immediate requirements.

In New York the market was extremely dull. So was the Chicago market where industry awaited election results and domestic and steam sizes moved slowly. In Pittsburgh, the demand continued moderately active, with keen competition, but little change in quotations. In Detroit, and the Superior-Duluth districts, the trade was lifeless. Baltimore reports a reduction in exports for October as compared with September. St. Louis business fell off slightly with no change in prices, and, in fact, none of the reports shows any increased activity with the exception of Cincinnati, which reports a fairly active market, and northern New Jersey, where the demand holds up.

With the election out of the way, and with a drop in temperature which should arrive at any moment, it is confidently expected that conditions will greatly improve.

For the week ended Oct. 25 the quantity of soft coal handled over the piers at Hampton Roads was 331,511 net tons, an increase of 58,663 tons, or 18% over the preceding week. Lake shipments for the week that ended 7 a. m. Oct. 26 took a sudden upturn, according to the "Ore and Coal Exchange." The total quantity dumped over Lake Erie piers was 881,470 net tons. This was a gain of 89,574 tons, or 11%. In the corresponding week last year dumpings totaled 967,549 tons. Of the total dumpings, 836,354 tons were cargo coal and 45,116 tons vessel fuel.

The anthracite markets throughout this country and Canada were in the same quiet state for the same reasons; namely, elections and warm weather. Minnesota, North Dakota and the surrounding region are replacing anthracite with smokeless coals to a great extent for domestic use and this fact has cut down the district's quota to a marked degree. On the whole, however, anthracite wholesalers and retailers are not kicking. They are well satisfied with their October business and content to wait for the real winter stocking period which is bound to come along shortly.

The lake movement of anthracite remained practically unchanged during the same period. Shipments from Buffalo and Erie totaled 55,429 net tons as against 58,757 tons for the preceding week. The record of dumpings for 1924, stood on Oct. 25 at 2,745,597 tons, a decrease of 86,302 tons from that of the corresponding date last year.

Continued mild weather is "playing hob" with the efforts of the coal industry to get under headway, the trade still

being in the throes of the reaction that set in two weeks ago after a gradual but promising revival that lasted seven weeks, declares the "Coal Age" in its issue of Nov. 6, adding:

The usual pre-election hesitancy also has been a complicating symptom in the disorder that has the business temporarily in its grasp, buying for the time being having settled down in most instances to a strictly hand-to-mouth basis. The prolonged spell of unseasonably warm weather has not been entirely without consolation for the coal producer, however, for the drought in some sections has caused such a scarcity of water that hydro-electric power plants have been forced to use coal to keep going.

With the election out of the way and general industry in the attitude of "business as usual," activity from now on promises to be a weather proposition pure and simple, the coal trade in the meantime hankering for the welcome whistle of wintry winds. A confident tone pervades general business conditions, reflected by record-breaking movement of freight on the railroads, increasing volume of iron and steel orders, progress in the textile industry and improvement in the automobile trade.

"Coal Age" index of spot prices of bituminous coal, after a long, gradual upward climb, flopped badly last week, standing on Nov. 3 at 171, the corresponding price for which is \$2.07, a drop of 5 cents from Oct. 27.

Activity at Hampton Roads underwent a slight reaction last week, dumpings of coal for all accounts during the 7-day period ended Oct. 30 totaling 363,818 net tons, compared with 354,268 tons the week before.

Coal movement up the lakes is on the wane, dumpings at Lake Erie ports during the week ended Nov. 2, according to the "Ore & Coal Exchange," being as follows: For cargo, 688,548 net tons; for fuel, 38,272 tons, compared with 819,869 and 39,998 tons the previous week.

The anthracite market has suffered considerable of a setback from the weather after business had reached promising proportions, but the shrinkage in demand has been offset to a considerable extent by a falling off in production during the past week, brought about by the observance of Mitchell Day and a church holiday as well as by another local strike which kept about 10,000 miners idle for several days. Egg is moving more easily, some consumers taking it when unable to obtain stove, which leads in demand, as usual. Chestnut is holding up fairly well, but pea is rather slow. Trade in steam sizes is only fair. Independent prices are still firm, due to curtailed output rather than the volume of demand. The effects of the flood at the mines a few weeks ago are no longer much of a factor as far as production is concerned.

**Substantial Increase Shown in October Iron Output.**

October has again demonstrated that it is a large production month. The pig iron output registered a very sharp gain over September—11,468 tons per day, or nearly 17%. Much faster rate of operations is the main cause of the expansion, declared the "Iron Age" on Nov. 6.

The production of coke pig iron for the 31 days in October amounted to 2,477,127 gross tons, or 79,907 tons per day, as compared with 2,053,264 tons, or 68,442 tons per day for the 30 days in September. This increase of 423,863 tons, or 11,468 tons per day, is 16.8%, which compares with an increase of nearly 12.5% in September over August. Two years ago, or in October 1922, the increase was 17,301 tons per day, continues the "Age," adding:

There were 13 furnaces blown in and only 4 blown out or banked in October, the net gain being 9 as compared with 23 in September and 6 in August. The capacity of the 182 furnaces active on Nov. 1 is estimated at 81,490 tons per day, contrasting with 72,235 tons per day for the 173 furnaces in blast Oct. 1. Of the 13 furnaces blown in last month 3 were Steel Corp. furnaces, 5 were independent steel company stacks and 5 were merchant units. Two independent and 2 merchant stacks were shut down.

The ferromanganese output in October was only 7,780 tons, or the smallest this year. The spiegel production of 10,047 tons was the third largest.

	Steel Works	Merchani.	Total.
1923—October	77,255	24,331	101,586
November	72,352	24,124	96,476
December	69,921	24,304	94,225
1924—January	73,368	24,016	97,384
February	83,126	22,900	106,026
March	86,276	25,533	111,809
April	82,101	25,680	107,781
May	62,176	22,182	84,358
June	50,237	17,304	67,541
July	43,353	14,224	57,577
August	45,591	15,284	60,875
September	50,312	18,130	68,442
October	59,952	19,955	79,907

	—Total Production—		—Spiegel and Ferromanganese—		
	1923.	1924.	Ferrom.	Spiegel.	Ferrom. Spiegel.
January	2,479,727	2,274,005	19,358	12,056	20,735 7,948
February	2,259,154	2,410,658	21,282	3,657	22,405 9,870
March	2,724,305	2,674,565	20,730	13,832	22,351 18,796
April	2,704,360	2,463,027	20,808	7,440	23,580 4,240
May	2,976,892	1,927,461	19,568	9,533	14,903 9,336
June	2,727,208	1,507,110	19,717	18,289	20,049 9,405
Half year	15,871,646	13,256,826	121,564	64,807	124,113 54,595
July	2,752,738	1,343,952	26,493	12,876	14,367 15,328
August	2,680,851	1,413,314	22,045	5,586	10,718 8,010
September	2,363,967	1,509,360	23,206	4,478	13,263 5,033
October	2,394,922	1,858,502	20,015	15,931	7,780 10,047
November	2,170,567	—	14,839	16,783	—
December	2,167,563	—	18,069	10,124	—
Year	30,402,254	—	246,231	130,585	—

	1920.		1921.		1922.		1923.		1924.	
	January	3,015,181	2,416,292	1,644,951	3,229,604	3,018,890	3,074,757	3,018,890	3,074,757	3,018,890
February	2,978,879	1,937,257	1,629,991	2,994,187	3,074,757	3,074,757	3,074,757	3,074,757	3,074,757	
March	3,755,907	1,595,522	2,035,920	3,523,868	3,466,086	3,466,086	3,466,086	3,466,086	3,466,086	
April	2,739,797	1,193,041	2,072,114	3,549,736	3,233,428	3,233,428	3,233,428	3,233,428	3,233,428	
May	2,985,682	1,221,221	2,306,679	3,867,694	2,615,110	2,615,110	2,615,110	2,615,110	2,615,110	
June	3,043,540	1,064,833	2,361,028	3,676,445	2,026,221	2,026,221	2,026,221	2,026,221	2,026,221	
Half year	18,138,086	9,428,166	12,050,683	20,841,531	17,434,492	17,434,492	17,434,492	17,434,492	17,434,492	
July	3,067,043	861,555	2,465,365	3,678,334	1,784,899	1,784,899	1,784,899	1,784,899	1,784,899	
August	3,147,402	954,193	1,815,170	3,449,493	1,887,145	1,887,145	1,887,145	1,887,145	1,887,145	
September	3,129,323	985,529	2,033,720	3,125,512	2,053,204	2,053,204	2,053,204	2,053,204	2,053,204	
October	3,292,597	1,246,676	2,637,844	3,149,158	2,477,127	2,477,127	2,477,127	2,477,127	2,477,127	
November	2,934,908	1,415,481	2,849,703	2,894,295	—	—	—	—	—	
December	2,703,855	1,649,086	3,086,598	2,920,982	—	—	—	—	—	
Year*	36,414,114	16,543,686	26,880,383	40,050,308	—	—	—	—	—	

\*These totals do not include charcoal pig iron. The 1923 production of this iron was 251,177 tons



**Production of Bituminous Coal Gains A Trifle—Anthracite Recovers to Level Before Floods—Coke Declines.**

The production of soft coal appears to have found a temporary level just above the 10,250,000-ton mark, while the production of anthracite has increased by about 10% to practically the level reached before the recent floods occurred, according to statistics furnished weekly by the U. S. Geological Survey. Estimates of the production of each of the three fuels as given by the Survey of Nov. 1 are as follows:

The total output of soft coal in the week ended Oct. 25, including lignite, coal coked, mine fuel and local sales, is placed at 10,298,000 net tons, as against 10,261,000 tons in the preceding week.

Preliminary telegraphic reports on the number of cars loaded, which are subject to important revision, show an appreciable increase on Monday and Tuesday of the week of Oct. 27-Nov. 1, as compared with the corresponding days of the week before.

The average daily rate of output for 1924 retained its position below the rate for other years. In fact, the daily rate of production is now lower than at any corresponding date for which such records are available.

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

	1924		1923	
	Week. to Date.	Cal. Year to Date.	Week. to Date.	Cal. Year to Date.
Oct. 11.....	10,553,000	352,901,000	10,953,000	432,665,000
Daily average.....	1,759,000	1,463,000	1,826,000	1,799,000
Oct. 18 a.....	10,261,000	363,162,000	10,694,000	443,359,000
Daily average.....	1,710,000	1,469,000	1,782,000	1,799,000
Oct. 25 b.....	10,298,000	373,459,000	10,919,000	454,278,000
Daily average.....	1,716,000	1,475,000	1,820,000	1,799,000

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

Production of soft coal during the first 253 days of the calendar year 1924 was 373,459,000 net tons. In the six preceding years it was as follows:

Years of Activity—	Years of Depression—
1918.....487,572,000 net tons	1919.....398,933,000 net tons
1920.....454,888,000 net tons	1921.....341,950,000 net tons
1923.....454,278,000 net tons	1922.....321,388,000 net tons

It will be seen that in round numbers the year 1924 is 92,120,000 tons behind the years of activity and about 19,366,000 tons ahead of the years of depression. Compared with the six years preceding, 1924 now stands 35,711,000 tons behind.

If production on the remaining 55 working days continues at the rate now prevailing, the total output for 1924 will be less than 480,000,000 tons. Excluding the strike year, 1922, and the year of acute business depression, 1921, the last year in which the country got along with less than 480,000,000 tons of coal was 1919. In that year, as in this, the year's production was supplemented by large reserves which were carried over from the year before.

*Anthracite.*

After three weeks of curtailment due to floods and other causes, the production of anthracite rose to a level close to the capacity of the mines in the week ended Oct. 25. The principal anthracite carriers reported loading 36,846 cars in that week, and on that basis it is estimated that the total output was approximately 1,927,000 net tons. In comparison with the preceding week this was an increase of 177,000 tons, or more than 10%, and with the corresponding week, a year ago, a decrease of less than 4%. Additional information indicates that the output was somewhat affected by the occurrence of a local strike at the mines of one of the larger companies on Friday Oct. 24.

*Estimated United States Production of Anthracite (Net Tons).*

	1924		1923	
	Week. to Date.	Yr. to Date.	Week. to Date.	Yr. to Date.
Oct. 11.....	1,737,000	71,013,000	1,943,000	73,514,000
Oct. 18.....	1,750,000	72,763,000	1,978,000	75,492,000
Oct. 25.....	1,927,000	74,690,000	2,001,000	77,493,000

*Beehive Coke.*

The production of beehive coke declined somewhat in the week ended Oct. 25. The total output, as estimated from reports of the coke carriers on the number of cars shipped, is placed at 140,000 net tons, a decrease of 7,000 tons. The principal change in the district figures was a decrease of 7,000 tons in Pennsylvania and Ohio. Comparison with the record of the corresponding week of 1923 shows that the present rate of output is 50% less than at that time.

*Estimated Production of Beehive Coke (Net Tons).*

	1924			1923	
	Week Ended Oct. 25 '24.	Week Ended Oct. 18 '24.	Week Ended Oct. 27 '23.	1924 to Date.	1923 to Date.
Pennsylvania & Ohio.....	100,000	107,000	220,000	6,097,000	12,599,000
West Virginia.....	8,000	8,000	15,000	420,000	906,000
Ala., Ky., Tenn. & Ga.....	16,000	15,000	20,000	766,000	923,000
Virginia.....	8,000	8,000	12,000	337,000	634,000
Colo. & New Mexico.....	4,000	5,000	6,000	218,000	318,000
Washington & Utah.....	4,000	4,000	3,000	173,000	228,000
United States total.....	140,000	147,000	276,000	8,011,000	15,608,000
Daily average.....	23,000	25,000	46,000	31,000	61,000

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

Cumulative production of beehive coke during 1924 to Oct. 25 stood at 8,011,000 net tons. Figures for similar periods in earlier years are as follows:

1920.....17,403,000 net tons	1922.....5,575,000 net tons
1921.....4,621,000 net tons	1923.....15,608,000 net tons

Thus it is seen that from the viewpoint of beehive coke production, 1924 stands 52% behind the average for 1920 and 1923, 57% ahead of that for 1921 and 1922, and 26% behind that for the 4 years.

**British Coal Wage Agreement.**

The signing of the new national wages agreement between the British coal miners and the coal owners, it is expected, will insure peace in this industry for the next twelve months,

according to advices received by the Bankers Trust Co. of New York. The agreement imposes upon coal owners extra cost which in the present state of trade constitutes a serious handicap. Already, it is stated, mines have been closed with the result that several thousand workmen are idle. The general tendency seems to be for owners to cease operations in unremunerative workings. In one or two cases where collieries have been closed, the owners have stipulated that a condition of their reopening is double-shift working. To this system the miners are strictly opposed. Therefore the question may become a serious point at issue between employers and employed. The total output for the first half of this year from the coal mines of Great Britain was 139,061,000 tons, comparing with 140,791,000 tons for the first half of 1923 and 119,754,000 for the first half of 1922. The following is a copy of an article appearing in "The Colliery Guardian" (British) of June 6 1924, as reprinted by the Bureau of Foreign and Domestic Commerce, at Washington:

The following is the draft of the new wages agreement which will probably be ratified next week by representatives of the Mining Association of Great Britain and the Miners' Federation of Great Britain:

1. A national board shall be constituted forthwith, consisting in equal numbers of persons chosen by the Mining Association of Great Britain and persons chosen by the Miners' Federation of Great Britain.

There shall also be established district boards, consisting in equal numbers of persons representing owners and workmen in each district.

The national and district boards shall draw up their own rules of procedure, which shall include a provision for the appointment of an independent chairman for each board.

2. The wages payable in each district shall be expressed in the form of a percentage upon the basis rates prevailing in the district, and shall be periodically adjusted in accordance with the proceeds of the industry as ascertained in such district.

3. The amount of the percentage to be paid in each district during any period shall be determined by the proceeds of the industry in that district during a previous period, as ascertained by returns to be made by the owners, checked by joint test audit of the owners' books carried out by independent accountants appointed by each side.

4. The sum to be applied in each district to the payment of wages above the standard wages as hereinafter defined shall be a sum equal to 88% of the surplus of such proceeds remaining after deduction therefrom of the amounts of the following items during the period of ascertainment: a. the cost of the standard wages; b. the cost of production other than wages; c. standard profits equivalent to 15% of the cost of standard wages; and the share of the surplus applicable to wages shall be expressed as a percentage upon the basis rates prevailing in the district.

Provided that if in any period the amount of the ascertained proceeds is less than the sum of the amounts of (1) costs other than wages, (2) the cost of the minimum wages as defined in clauses 5 and 6, and (3) standard profits, the deficiency shall be carried forward to be made good in subsequent periods according to the following method:

In any ascertainment in which the amount of the proceeds is greater than the amount required to meet (1) costs other than wages, (2) the cost of the minimum wage as defined in clauses 5 and 6, (3) standard profits, and (4) an amount equal to 12-88ths of the difference between the cost of a standard wages and minimum wages as defined in clauses 5 and 6, one-third of the balance shall be applied so far as may be necessary to make up any deficiency brought forward from previous ascertainments. The other two-thirds, together with such portion of the first third as may remain after the deficiency brought forward has been met, shall be divided between wages and profits in the proportion of 88% to wages and 12% to profits.

If there should be no balance available for meeting a deficiency brought forward, or if the deficiency brought forward exceeds one-third of the balance determined as in the preceding paragraph, the deficiency or such portion thereof as remains shall be again carried forward to be made good in subsequent periods according to the above method.

5. In no district shall wages be paid at lower rates than standard wages plus 33 1-3% thereof.

6. In no district as defined in clause 8 (b) shall the wages of any adult day-wage workman fall below a figure 40% above the standard wages of the lowest paid class of day-wage workman in such district at the date of this agreement; provided that this shall not exclude local mutual arrangements in the case of men with special disabilities.

7. If the rates of wages thus determined in any district do not provide in any period a subsistence wage to low paid day-wage workers, such additions in the form of allowances per shift worked shall be made for that period to the daily wages of these workers as, in the opinion of the district board, or, in the event of failure to agree by the parties, in the opinion of the independent chairman of the district board may be necessary for the purpose; provided that the amounts of any allowances or subsistence wages which have already been fixed under the provisions of clause 5 of the Terms of Settlement of July 1 1921 shall be increased by one-eighth and the amounts so increased shall not be varied during the continuance of this agreement.

Allowances made under this clause, including those made under the proviso thereto, shall be treated as costs other than wages in the district ascertainments.

8. (a) For the purposes of this agreement the districts shall, save as provided in paragraph (b) of this clause, be the districts set out in the first schedule hereto.

(b) For the purposes of clause 6 the districts shall be those set out in the second schedule hereto.

(c) The districts specified in the two schedules hereto shall only be varied by the decision of the district board or boards concerned.

9. The standard wages in any ascertainment shall be the district basic rates during the period of working on which the ascertainment is based plus the district percentages, payable in July 1914 (or the equivalents in any district in which there has been a subsequent merging into new standards), plus, in the case of piece workers, the percentage additions which were made consequent upon the reduction of hours from 8 to 7.

10. In ascertaining the proceeds and surplus in terms of clause 4 the accountants shall follow the principles set out in the third schedule hereto, and any amendment or addition to such principles which may hereafter be adopted by the national board.

11. The wages payable by the owners from May 1 1924 to June 30 1924, inclusive, shall be based upon the ascertained results of the months of

January and February 1924. The periods of ascertainment thereafter shall be determined by the national board.

12. The period of duration of this agreement shall be from ----- 1924 to June 30 1925 and thereafter until terminated by one month's notice on either side.

#### First Schedule.

Scotland; Northumberland; Durham; South Wales; Monmouthshire; Yorkshire; Nottinghamshire; Derbyshire, Leicestershire, Cannock Chase and Warwickshire; Lancashire, North Staffordshire and Cheshire; North Wales; South Staffordshire and Salop; Cumberland; Bristol; Forest of Dean; Somerset; Kent.

#### Second Schedule.

List of districts for the purpose of clause 6: (1) Lanark, (2) Fife, (3) Lothians, (4) Ayr, (5) Northumberland, (6) Durham, (7) South Wales and Monmouthshire, (8) West Yorkshire, (9) South Yorkshire, (10) Midland Counties, (11) Nottinghamshire and Erewash Valley, (12) South Derbyshire, (13) Leicester, (14) Cannock Chase, (15) Warwickshire, (16) Lancashire and Cheshire, (17) North Staffordshire, (18) North Wales, (19) Flint, (20) South Staffordshire and East Worcestershire, (21) Salop, (22) Cumberland, (23) Bristol, (24) Forest of Dean, (25) Somerset, (26) Kent. The above are the districts covered by the respective district coal owners' associations.

#### Third Schedule.

Principles to be followed for the purposes of periodical ascertainment.

1. The industry (of which the proceeds, standard wages and cost of production other than wages, determine the wages payable in addition to the standard wages) is the coal industry; it does not include other "activities," such as: coke ovens and by-product plant, smokeless fuel plant, manufacture of patent fuel, selling agencies, merchanting depots, wagons, ships, barges, private railways (as distinct from colliery sidings), farms and cottages, and washeries and electric power plant, except those situated at and owned by the colliery.

It does comprise all the operations of coal mines, including the incidental raising of other products.

When, however, coal itself is raised incidentally to other minerals, e. g., fireclay, ironstone, for the purpose of working the mine or treating the minerals raised therefrom, the whole of the figures relating to the mine are to be excluded from the ascertainment, notwithstanding that it may govern the wages of the workers employed there.

All figures relating to an excluded "activity" are to be excluded from the ascertainment. Figures relating partly to a colliery and partly to an excluded "activity" are to be apportioned on an equitable basis. Fair transfer prices, based on current market values, are to be charged according to transactions between a colliery and allied concerns (e. g., iron and steel works, brick works, etc.) and departments not included in the ascertainment.

The returns from collieries temporarily closed are to be included in the periodical ascertainment, whatever be the cause of the temporary closing, whether accident (such as fire, explosion or flooding), industrial dispute or question of policy; provided that a colliery temporarily closed shall cease to be included in the ascertainment as respects any time during which it remains closed after the expiry of three months from the date of closing, except in so far as the returns relate to the provision of services, such as pumping, etc., for other collieries.

Stocks of coal (and ancillary materials): The difference between the value of the stock at the beginning of the period and that of the end is to be taken into account in computing the proceeds of the industry, the basis of valuation being cost or market value, if lower than cost.

2. The proceeds are to include all sales and transfers not only of coal but of other products of the mine, e. g., any sales of water, and also any sum received as compensation for leaving minerals unworked, except such proportion, applicable to the ownership of freehold minerals, as would, in the case of leasehold minerals, have been paid to the proprietor.

3. Standard wages include the standard wages of all colliery workers whose remuneration is calculated by means of basis rates and percentage thereof, and in the case of manual and semi-manual workers whose wages are not so calculated, include the same proportion of their wages as the standard wages bear to the total wages of workers paid by means of basis rates and percentages, but do not include:

(a) Any portion of the remuneration of the clerical and administrative staffs.

(b) Any wages charged as part of capital expenditure.

(c) Any part of the value of privileges in the form of coal or houses free or at reduced rates.

4. Costs of production other than wages. (1) Admissible—

(a) Timber and stores: Cost of what is consumed, stocks being adjusted on the basis of cost or market value if lower than cost.

(b) Depreciation and renewals: Amounts calculated on income tax principles.

(c) Freehold coal royalties: A charge equivalent to royalty calculated upon the Mineral Rights Duty basis.

(d) Surface damage and restoration of surface at end of lease: Where the colliery does not own the surface, only actual payments for surface damage to be charged. Damage to surface belonging to the owners of the colliery to be included to the extent to which the damage is made good by actual expenditure, or, where it is not made good, then to the extent of the loss suffered by the owners.

(e) Workmen's compensation payments and insurance: Actual expenditure as admissible for income tax, subject to adjustment for deficit or surplus of mutual insurance association as ascertained for income tax purposes; the adjustment, expressed as percentage of premiums, to be certified by the association's auditors; the independent accountants for the district to have discretionary right of access to books of companies owned or controlled by a colliery or collieries. If not so owned or controlled, but colliery interests preponderate, colliery owners to take any steps in their power to enable facilities for such access to be granted, if requested.

(f) National health and unemployment insurance: Owners' proportion of contributions.

(g) Remuneration of owner managers: Amount to represent a fair remuneration which would be payable in the district for the work done or services rendered, as measured by the facts and circumstances in comparable cases where officials have no interest in the ownership.

(h) Clerical and administrative salaries: being the emoluments of men ordinarily employed in and in connection with the management of the colliery or in and about its offices, but not including men who are fulfilling manual or mechanical or such other duties as relate to the getting, handling, hauling and dispatching of the coal and the direct oversight needed for the due fulfillment of the duties of such men. The expression includes remuneration to surveyors, under-managers and draughtsmen, also weight clerks and weighers, dispatch clerks, timekeepers and storekeepers if wholly or mainly employed in clerical work.

It does not include salaries of overmen, deputies and enginewrights.

(i) Fire brigades, rescue and aid services, etc.: District expenditure to be allowed as a deduction from the district aggregation, but no contributions to be allowed as deductions in returns of individual collieries.

(j) Welfare levy of 1d. per ton under the Mining Industry Act, 1920.

(2) Inadmissible—

(a) Interest on capital and loans (whether debentures, other fixed loans or bank overdraft).

(b) Amortization capital expenditure (except so far as it is included in income tax allowances for depreciation).

(c) Charitable subscriptions and donations.

(d) Contributions to trade associations (except as provided under (1) (h) above).

(e) Pensions

(f) Contributions to mutual societies for benefit of particular classes of employees.

(g) Income tax and corporation profits tax.

(h) Consequential loss insurance premiums (recoveries also to be excluded from proceeds).

5. Forms of return (T. S. 1 and T. S. 2) as drawn up by the accountants and issued to the collieries are to be completed in duplicate, one copy of each form being sent to the auditor representing the owners in the district and one copy to the auditor representing the workmen. Tonnage statistics are to be included in the returns. All information regarding individual collieries disclosed to the independent accountants is to be treated as confidential.

6. Test Audits: Any question on which the independent accountants fail to agree to be submitted to the independent chairman of the district board, who shall refer any question of general principle to the independent chairman of the district board, who shall refer any question of general principle to the independent chairman of the national board.

In the event of a difference of opinion as to whether or not the issue involves a question of general principle, the national board shall decide such difference.

The independent accountants may include in the district aggregation a provisional sum and bring into a subsequent aggregation the amount, if any, by which the sum ultimately determined differs from that provisionally included.

Any adjustment shall be given effect by addition or deduction in the ascertainment subsequent to the amount of such adjustment being agreed.

Arrangements shall be made whereby the independent accountants may obtain expert advice on technical questions arising in the course of a test audit, the mode of selection of such experts to be decided by the national board.

7. Small collieries employing 10 men or less are to be excluded from the district aggregation and consequently no form of return is required to be completed in such cases, the district chairman to decide in case any question arises as to the inclusion or exclusion of such mines in the district concerned.

### Observance of Armistice Day—Closing of Some Out-of-Town Exchanges.

While some of the Exchanges outside the City have indicated that next Tuesday (Nov. 11), Armistice Day, will be observed as a holiday, it was announced last night that the Governors of the New York Stock Exchange decided at a special meeting yesterday not to close the Exchange on that day, unless Governor Smith formally proclaims the day a legal holiday. In Chicago, the Board of Trade and the Stock Exchange will close, as will also the Pittsburgh Stock Exchange. On the 6th inst. Governor Smith issued a proclamation urging the people to attend their respective places of worship to offer prayers for peace. The proclamation reads:

A grateful people in the full enjoyment of peace are about to celebrate the sixth anniversary of the cessation of conflict among the nations of the world.

We have experienced the disastrous results of war with its attendant suffering, its tragedy, trials and tribulations, and look forward with every hope to the day when enlightenment will bring a lasting and universal peace.

With a full realization that unity of purpose can bring a fulfillment of our desires, we should, in the observance of armistice season, fervently offer our prayers to Almighty God for peace throughout the world.

In asking the people of this State to renew their hopeful expectation of the first Armistice Day, I request them to attend their respective places of worship at this time and pray for the guidance of Divine Providence to the end that all nations may join in the hymn of glory to God in the highest and on earth peace to men of good-will.

Mayor Hylan on Nov. 5 issued the following proclamation urging a suspension of activities at noon on Armistice Day:

CITY OF NEW YORK.

Office of the Mayor.

PROCLAMATION.

To the People of the City of New York:—

Whereas, The Board of Aldermen of the City of New York has, by resolution, set aside Tuesday, the eleventh of November, one thousand nine hundred and twenty-four, as the sixth anniversary of the signing of the armistice; and

Whereas, This day has witnessed the triumph of the free peoples of the world and so has gone down in history as one of the greatest to cheer the hearts of mankind; and

Whereas, A public celebration of the day will give expression of appreciation of the heroic sacrifices made and thanksgiving for the promise of an enduring peace;

By this proclamation all persons are enjoined to observe Tuesday, the eleventh of November, one thousand nine hundred twenty-four, as Armistice Day; and further,

All business and educational institutions are requested to suspend activities on that day at twelve o'clock noon. All employers are requested to excuse members of the National Guard and Naval Militia, Veterans', Patriotic and Fraternal and Civic Societies sufficiently long to permit their participation in the celebration; and further

All citizens and residents of the City of New York and owners of buildings or of vessels in the Harbor of New York are requested to display National, State and City Flags;

In Witness hereof, I have set my hand and caused the seal of the City of New York to be affixed hereto this fifth day of November, in the year of our Lord, one thousand nine hundred and twenty-four.

JOHN F. HYLAN.



**Indiana Wheat Growers Get Second Pool Check—  
Total of 87 Cents a Bushel Received.**

The following is from the Indianapolis "News" of Oct. 28:

The Indiana Wheat Growers' Association announced Tuesday that a second payment totaling 15 cents a bushel has been paid to members of the association for every bushel of wheat delivered to the wheat pool. In addition, the association announced that checks soon will go forward to farmers who stored their wheat at their farms until it was called for by the association. One cent a bushel a month will be paid for farm storage. It was announced. Within the last ten days nearly \$150,000 has been sent to the members of the association, the bulletin says.

Nearly 4,000 growers received the second payment for their pooled wheat, including all those who had delivered wheat to the association up to Oct. 8. Since that date more than 500 additional growers have delivered wheat, and nearly 3,000 growers are holding wheat subject to the call of the association for delivery. The second payment brings the total paid a bushel to 85 cents for No. 1 wheat, an amount approximately equal to what the average grower received in total for his wheat last year. Further payments will be made as additional wheat is sold by the pool. The association has been able to market its wheat in an orderly manner, taking advantage of high markets and withholding wheat from the market at times when the demand was reduced and the supply apparently large, wheat association officials said.

They declared themselves optimistic over the outlook for a much better price for pooled wheat than that received by the farmers who marketed their wheat individually.

**World's Wheat Supply.**

Associated Press cablegrams from Rome Oct. 28 state:

Predictions concerning the world's wheat supplies and requirements for the wheat year from Aug. 1 1924 to July 31 1925, made by the International Institute of Agriculture in a statement issued to-day, show that the wheat available may be estimated at 494,000,000 quintals, with requirements of about 485,000,000 quintals. A quintal is about 220 pounds.

These figures show there is only a narrow margin between the amount to be raised and the requirements, but according to the statement, they need not give anxiety. While far from being as favorable as in late years, when the available supply greatly exceeded the probable requirements, the statement says that rising prices probably will reduce consumption from the amount forecast.

It is pointed out by the institute that the estimates of the yield still are tentative and may have to be reduced later. It is added also that the new crops of the Southern Hemispheres may be less favorable than forecast, in which case there might be danger of lack of equilibrium between the supplies of wheat and the normal requirements.

**Current Events and Discussions**

**The Week with the Federal Reserve Banks.**

The consolidated statement of condition of the Federal Reserve banks on Nov. 5, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows increases of \$6,700,000 in holdings of discounted bills, of \$19,400,000 in acceptances purchased in open market and of \$700,000 in Government securities. As a result of these increases, total earning assets went up \$28,400,000 to \$1,052,500,000. Federal Reserve note circulation increased by \$50,200,000, while deposits fell off by \$39,000,000, cash reserves by \$7,900,000 and non-reserve cash by \$6,900,000.

An increase of \$6,500,000 in holdings of discounted bills was reported by the New York Reserve bank, of \$5,500,000 by San Francisco, of \$4,400,000 by Cleveland and of \$3,000,000 by Boston. Of the remaining banks, Dallas shows a reduction of \$3,300,000 in its holdings of discounted bills, Cleveland a reduction of \$3,000,000, Richmond of \$2,400,000 and St. Louis of \$2,300,000. Holdings of paper secured by U. S. Government obligations went up \$19,700,000 to \$95,200,000. After noting these facts, the Federal Reserve Board proceeds as follows:

All Federal Reserve banks report larger holdings of acceptances purchased in open market, except Minneapolis and Richmond. The largest increase—\$6,800,000—is shown for the New York bank, Boston shows an increase of \$2,300,000, Cleveland and San Francisco report increases of \$2,200,000 each and Philadelphia reports an increase of \$2,000,000. Increases of \$600,000 in the System's holdings of United States bonds and of \$500,000 in its holdings of Treasury certificates were partly offset by a decline of \$400,000 in holdings of Treasury notes.

The volume of Federal Reserve notes in circulation went up at all Federal Reserve banks except Cleveland and Chicago, which show a total decline of \$3,700,000. The largest increase—\$30,600,000—is shown for the New York Reserve bank, San Francisco shows an increase of \$6,600,000, Philadelphia of \$3,900,000, Richmond of \$3,700,000 and Kansas City of \$2,500,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely pages 2154 and 2155. A summary of the changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Nov. 5 1924 follows:

	Increase (+) or Decrease (—)	
	Week.	Year.
Total reserves.....	—\$7,900,000	—\$71,600,000
Gold reserves.....	—5,300,000	—84,400,000
Total earning assets.....	+28,400,000	—103,500,000
Bills discounted, total.....	+6,700,000	—588,200,000
Secured by U. S. Govt. obligations.....	+19,700,000	—282,500,000
Other bills discounted.....	—13,000,000	—305,700,000
Bills bought in open market.....	+19,400,000	—13,200,000
U. S. Govt. securities, total.....	+700,000	+494,600,000
Bonds.....	+600,000	+24,100,000
Treasury notes.....	—400,000	+340,800,000
Certificates of indebtedness.....	+500,000	+129,700,000
Federal Reserve notes in circulation.....	+50,200,000	—48,700,000
Total deposits.....	—39,000,000	+269,600,000
Members' reserve deposits.....	—44,300,000	+253,300,000
Government deposits.....	+1,500,000	+11,300,000
Other deposits.....	+3,800,000	+5,000,000

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

Decreases of \$79,000,000 in loans and discounts and of \$91,000,000 in net demand deposits, as against increases of \$74,000,000 in investments, are shown in the Federal Reserve Board's weekly consolidated statement of condition on Oct. 29 of 743 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 United States Government securities and on corporate securities declined by \$11,000,000 and \$108,000,000, respectively, while "All other," largely commercial, loans and discounts went up \$40,000,000. Holdings of United States bonds increased by \$6,000,000, of Treasury notes by \$21,000,000, and of corporate securities by \$48,000,000.

Total loans and discounts of the New York City banks declined by \$108,000,000, decreases of \$10,000,000 in loans on United States Government securities and of \$119,000,000 in loans on corporate securities being offset in part by an increase of \$21,000,000 in "All other" loans and discounts. All classes of investments advanced during the week, United States securities by \$14,000,000 (mostly in Treasury notes) and corporate securities by \$39,000,000. Further comment regarding the changes shown by these member banks is as follows:

Net demand deposits were \$91,000,000 less than the previous week, the larger decline of \$123,000,000 in the New York district being partly offset by increases in other districts, principally Boston, Cleveland, Chicago and Kansas City. Time deposits were \$39,000,000 higher than a week ago at all reporting banks and \$26,000,000 higher at banks in New York City.

Reserve balances of all reporting banks went up \$7,000,000, and those of the New York City members \$5,000,000.

On a subsequent page—that is, on page 2155—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—)	
	Week.	Year.
Loans and discounts, total.....	—\$79,000,000	+\$820,000,000
Secured by U. S. Government obligations.....	—11,000,000	—52,000,000
Secured by stocks and bonds.....	—108,000,000	+660,000,000
All other.....	+40,000,000	+212,000,000
Investments, total.....	+74,000,000	+1,021,000,000
U. S. bonds.....	+6,000,000	+385,000,000
U. S. Treasury notes.....	+21,000,000	—241,000,000
U. S. certificates of indebtedness.....	—1,000,000	+229,000,000
Other bonds, stocks and securities.....	+48,000,000	+648,000,000
Reserve balances with Federal Reserve banks.....	+7,000,000	+258,000,000
Cash in vault.....	—	+10,000,000
Net demand deposits.....	—91,000,000	+1,764,000,000
Time deposits.....	+39,000,000	+751,000,000
Government deposits.....	—2,000,000	+100,000,000
Total accommodation at Fed'l Reserve banks.....	—2,000,000	—528,000,000

**Trading in Gold Reichsmarks Initiated in New York—  
Berlin Bourse to Follow Similar Course Next Week.**

The National City Bank of New York began yesterday (Nov. 7) quoting the new German gold currency—the Reichsmark—the trading starting at 23.80 cents each, or par bid, and 23.82 cents asked, according to the "Sun" of last night. The new currency, which is provided for under the Dawes plan, will replace the dollar exchange through which settlements of commercial transactions between this country and Germany have been effected. Pointing out that the National City Bank, whose foreign exchange department has undertaken the move, is the first of the large banks in the United States to trade in the Reichsmarks, the New York "Times" of yesterday (Nov. 7) said:

Before the end of the week it is anticipated that other large banks will be quoting the Reichsmark.

Foreign exchange experts predicted last night that before the end of many weeks the Reichsmark would replace the dollar drafts as a method of trad-

ing in Germany. For a time after the armistice trading was done in the German mark. As it gradually declined it became worthless for trade, and was used primarily for speculation. The old mark to-day is selling at four trillion for one dollar.

Because the old mark often declined between the time it was purchased in the United States and tendered in trade in Germany, the dollar gradually replaced it as a medium of exchange, until to-day practically all of the business between the United States and Germany is in dollars.

Trading in the new German currency will have a far-reaching effect. In many instances it will be accompanied by a renewal of banking relations between firms in the United States which were broken off by the war. Bankers predicted yesterday that the ability to get drafts of reichsmarks on German banks would improve the commercial facilities between the two countries. Although the quotations will be made in 100 reichsmarks, it was pointed out yesterday that it would be possible to buy drafts of one, ten, or any number of reichsmarks at a corresponding rate.

Fluctuations in the new currency are to be expected, it was stated yesterday. But it was emphatically declared that the fluctuations would be in comparatively narrow limits. One foreign exchange dealer stated that the fluctuations would approximate those of sterling and other stable exchanges.

Despite the handicaps the volume of trade between the United States and Germany has been increasing in recent months. Germany has been steadily adding to its purchases of raw materials in this country and the volume of goods shipped to the United States has been gaining. The resumption of the sale of German currency in this country is expected to materially increase the commercial relations between the two nations.

From the New York "Evening Post" of last night we learn that the Hamburg-American Line has converted its capital from 50,000,000 paper marks to 20,000,000 gold marks, while the Roland Line was converted from 120,000,000 paper to 12,000,000 gold marks.

Trading in the new Reichsmarks on the Berlin Bourse will be inaugurated on Monday next. From the New York "Herald-Tribune" of the 7th inst. we take the following Berlin advices:

Germany's last reminders of inflation will be wiped out when the new national currency, known as the reichsmark, appears in circulation next week. It will be introduced in limited quantities, in accordance with the requirements of German trade and industry. Gradually it will eliminate the paper and rentenmarks now in circulation.

The resources placed at the Reichsbank's disposal through the Dawes reparations settlement permit the issue of 5,000,000,000 reichsmarks, but this total is not likely to be reached for a long time. The new currency will be issued in ten, twenty, fifty, hundred and thousand-mark bills.

The reichsmark will be printed on good paper, mixed with a small quantity of linen, and the engravings of Holbein portraits and the Duerer script will add a distinctive touch. The color design and water mark will protect the bills against counterfeiting. Considerable quantities of the new currency also will be issued in gold and silver coins soon.

Appearance of the new reichsmarks, supported by an ample gold reserve made possible by the success of the international reparations loan, will strengthen materially the public's confidence in the country's financial stabilization and is expected to exercise considerable effect in reducing prices from the present high level, which constitutes one of the greatest obstacles to return to economic normalcy.

Circulation of the new reichsmark, therefore, may be regarded as definitely marking the end of the mad era of inflation and the beginning of the new epoch of Germany's economic reconstruction. When one considers that only a year ago Germany had reached the depth of her financial decline, the present stabilization and appearance of the new gold currency, as good as the American dollar, are nothing short of a miracle.

### The New Reichsmarks—Prussian State Banks and Other Institutions Follow Reichsbank in Arranging for Accounts.

According to a cablegram from Berlin Oct. 26 (copyright by the New York "Times") the Prussian State Bank and the Berlin commercial banks have followed the Reichsbank in announcing that all accounts will henceforth be transacted in the new Reichsmarks. The cablegram also makes the following statement:

The uniform plan is to treat the rentenmarks as of identical value with the new reichsmark, and to assume one reichsmark as equivalent to one trillion of paper marks.

New bills of exchange will also be made out in reichsmarks. The Government has approved the approach of converting the Rentenbank into an agricultural credit institution. The Reichstag sanction must, however, also be obtained.

### Berlin Begins Quoting Stocks in Gold Values—Shares of One Company now Priced in Hundreds—Others Still in Trillions.

We quote from the New York "Times" the following special cablegram from Berlin Nov. 2 (copyright):

The Berlin "Boerse lists" of Oct. 29 contained for the first time a stock quotation in gold marks. This was for the shares of the Gesellschaft fuer Elektrische Unternehmungen, which is the first company that has submitted its new gold-mark balance sheet to the Boerse Committee, and has completed other formalities.

After publishing their gold-mark balance sheets, corporations are required to go through these formalities and to re-apply for the right to have their stocks officially quoted on the Boerse. The above-named company's stock in the Boerse list of Oct. 29 appeared with a quotation of 126 gold marks per hundred gold marks nominal, whereas all other stocks were still quoted in trillions of paper marks.

### No New Inflation, Says Reichsbank Directorate.

Associated Press accounts from Berlin Nov. 6 are given in the New York "Journal of Commerce" as follows:

There will be no second inflation period in Germany if the Reichsbank can help it. Dr. Carl von Grimm declared to-day on behalf of the Reichsbank directorate, in discussing the new Reichsmark which will be circulated next week and will absorb the rentenmark.

"We have had more than enough of one inflation," he said, "and the whole machinery of the Government will fight possible attempts to injure the value of the new currency. In the opinion of the directorate, the foundation has been created for an absolutely stable currency."

The new notes will be denominated at 10, 20, 50, 100 and 1,000 marks, and will bear medieval portraits by Hans Holbein. Their sizes will vary from 3 by 6 to 3½ by 7 inches.

### Banking Group Headed by Speyer & Co. Extends Short Term Loan (Privately Placed) of \$3,000,000 to City of Berlin—Longer Term Loan Pending—Loans to Other German Cities.

It was announced on Nov. 3 that Speyer & Co., on behalf of a banking group including the Equitable Trust Co., Chase Securities Corporation and Blair & Co., Inc., have concluded negotiations with the city of Berlin for a one-year \$3,000,000 loan. It is expected that during the period of this short-term loan, the city of Berlin will arrange with this banking group for the issue of a larger long-term loan in the United States. It is understood that Lazard Speyer-Ellissen, of Frankfurt-on-Main, and Deutsche Bank, of Berlin, acted for the American banking group in these negotiations and are interested in the loan. The city of Greater Berlin, with a population of about 4,000,000, owns valuable real estate, public buildings and productive enterprises, which include water supply, gas and electric systems, street railways and rapid transit lines, markets, stock yards, etc., yielding large revenues. Berlin cablegrams of Nov. 3, in reporting the conclusion of the negotiations for the \$3,000,000 loans, stated that the proceeds will be devoted to completing urgent municipal improvements. Announcement was made on Nov. 5 by Speyer & Co. that the loan has all been placed privately. As to pending negotiations for loans to other cities in Germany, we quote the following from the New York "Times" of Nov. 4:

It was also learned that several German cities were negotiating for long-term loans which, if granted to the extent asked, would total \$100,000,000. Among these requests were: Berlin, \$25,000,000; Hamburg, \$20,000,000; Stuttgart and Munich, each \$10,000,000; Elberfeld, \$5,000,000, and Bochum, \$500,000.

It was considered probable that the short-term Berlin loan would be replaced with a long-term bond issue before the \$3,000,000 loan matured. New legislation will be required giving such a loan precedence and other advantages over other Berlin debts. The same condition, it was said, was true in the cases of the other German cities. The Hamburg loan was said to be nearer at hand than any of the others. The amount finally awarded would be about one-quarter of that sought.

### Subscribers to Recent German Loan Offering Receiving Only Partial Allotment Asked to Subscribe to Bonds of Czecho-Slovak Government.

Stating that "it is expected that the recent offering in this market of the 7% external German loan will have far-reaching results," the National City Co. of New York, under date of Oct. 27, says:

Not only should it do much to rehabilitate the political and financial fabric of Europe but it should find reflection in improved markets for the dollar or external bonds of representative European Governments.

The very fact that the response to this loan was far in excess of the large expectations of American bankers indicates that the investing public is fully alive to the true worth of this type of investment. Many who were allotted only a small percentage of bonds are filling out their subscriptions with the 8% External bonds of the Czecho-Slovak Republic. Believing that this country like Germany is in a position to take full advantage of the improved status of European affairs, we recommend its dollar bonds at their price of 101½ and interest, to yield 7.85%, as most attractive when compared with other external bonds of the larger governments.

The principal reasons why we consider the Czecho-Slovak Republic External 8% bonds outstanding in the present foreign government bond market are:

1. The Republic not only pledges its credit unqualifiedly behind these bonds but it makes the issue a specific first and closed charge on the receipts from the customs duties and on the net profits of the tobacco monopoly. During 1923 these revenues amounted to 1,864,880,249 crowns, equivalent, converting crowns into dollars at the rate of 2.9 cents, to \$54,081,257. That amount is more than twelve times the annual interest charges on the external bonds and is actually more than enough to cover the entire \$50,000,000 external bonds now outstanding.

2. Provision is made by sinking fund for the retirement of all bonds of this issue at or before maturity; otherwise they cannot be redeemed before May 1 1932 and then only at 108.

3. Czechoslovakia, which was given political recognition by England, France, Italy and United States even before the Armistice, is one of the most self supporting countries in Europe. It possesses many important manufacturing industries and is rich in coal and other minerals, all supplemented by a well developed agricultural system.

4. The country is well supplied with railroad facilities and navigable waterways and has a population conservatively estimated at close to 14,000,000.

### President Schacht of Reichsbank Denounces "Indiscriminate Chase After Foreign Loans."

The following was reported in Associated Press cablegrams from Berlin, Nov. 3:

"Only straightforward democratic politics will accomplish the destruction of the war guilt lie and help us achieve our national regeneration," was the substance of telegraphic greetings of Dr. Hjalmar Schacht, President of the Reichsbank and German Currency Commissioner, to a rousing democratic rally held in Berlin to-day. The rally was attended by 15,000 Liberals.

The head of the Reichsbank said he was convinced an overwhelming majority of the German people were prepared to stand by such politics.

"The German people's post-war labors on behalf of reconstruction," the message of Dr. Schacht said, "have proven more potent than our erstwhile



force of arms of present day hectoring and braggadocio. They have rehabilitated us morally abroad and at home and have salvaged our shattered economics, thereby sowing the seed for a national renaissance."

The greetings of Dr. Schacht were sent from Kiel, where he addressed a meeting on Germany's new financial policies. He told the Kiel gathering that the Reichsbank's new gold reserve would permit the issue of 5,000,000,000 marks in new currency, which would be put into circulation as the country's economic situation warranted.

"The condition of a nation's business, and not its gold reserves," Dr. Schacht declared, "determines the character of its currency."

The speaker then roundly denounced what he termed the indiscriminate chase after foreign loans and credits. These, he said, produced intolerable confusion because of the costly intervention by superfluous middle men. He believed the Reichsbank's policies under his administration had been amply vindicated by the results achieved, since an end had been put to inflation.

Designating the annuity of 2,500,000,000 marks which Germany will be called on to pay under the Dawes reparation plan as a heavy burden, Dr. Schacht admitted there was no other path left to Germany.

"A nation united within itself and conscious of its moral and intellectual powers," Dr. Schacht told his auditors, "eventually will be able to liberate itself of unjust burdens without the aid of cannon and poisonous gases."

#### Loan to City of Cologne (Germany) Privately Placed.

Coincident with this week's announcement of the \$3,000,000 loan to the City of Berlin, it has been made known that among other credits of a similar nature was a loan, placed privately a short time ago, of \$2,000,000 to the City of Cologne (Germany), by the International Acceptance Bank, Inc., and Dillon, Read & Co. This loan, it is understood, will be followed by a much larger offering a little later on.

#### Receipts From Revenues Pledged as Security for Hungarian Loan.

Speyer & Co. have received last month's report of Jeremiah Smith Jr., Commissioner-General for Hungary, to the League of Nations, showing that the receipts from revenues pledged for the 7½% loan amounted to 15,100,000 gold crowns for September, and approximately 40,000,000 gold crowns for the first three months of this fiscal year. The receipts for September alone were equal to about one-half of interest and sinking fund requirements of the loan for the whole year, and the receipts for the first quarter were over 25% in excess of such requirements.

The August receipts were referred to in these columns Oct. 18, page 1796.

#### French Loan to Strengthen Budget.

According to Associated Press advices from Paris Oct. 31 published in the New York "Journal of Commerce," Finance Minister Clementel, commenting that day on France's new internal ten-year 5% loan, which is redeemable at 150, thereby yielding the holder 8 3-5%, characterized it as "the first housecleaning operation and first financial overhauling effort," which, with a balanced budget and strict economy, hereafter will "liquidate the past and facilitate the consolidation loan, so that the Treasury in 1925 will no longer have the difficulties it has heretofore encountered." The Cabinet ratified the decree on Oct. 31 authorizing the loan, the issue of which is to begin Nov. 12. The cablegram continues:

The Finance Minister, in his declaration, which is intended to restore public confidence, said that next year's budget would quite likely show a good favorable balance. Receipts, he said, had been moderately estimated and any surplus would be devoted entirely to the amortization of outstanding obligations.

M. Clementel declared the Government had done its full duty in increasing salaries and pensions, and that hereafter no additional expense would be approved.

"Despite all the more or less interested criticism of French credit," he concluded, "it is still matchless."

J. P. Morgan called on Finance Minister Clementel to-day to say farewell before leaving for London to-morrow.

No new development with regard to the projected French loan in America is expected for three or four weeks.

The forthcoming loan was referred to in these columns last week, page 2016.

#### French Government Bonds Weak at Paris—3% Rentes Touch Low-Record Price, Less than in Commune Days.

The following from Paris Nov. 2 was contained in copy-right advices to the New York "Times":

During most of last week the Bourse suffered relapse. Speculators had made large purchases, but the new fiscal measures, increasing taxes on all securities, created a bad impression in financial circles and caused a considerable number of operators for the advance to liquidate.

The Bourse was also influenced by the continuing fall of rentes and Treasury bonds. The perpetual Government 3% fell below 50 last week, whereas the lowest price in the long history of that issue was 50.25 on March 28 1871, the day when the Commune was proclaimed at Paris after the end of the Prussian war.

Quotations for all other Government securities are also at their lowest record. The 3% bonds other than Government issues, also declined, but not to the same extent. The only bonds of that type still outstanding, especially railway issues, are redeemable through yearly drawings, and the market quotation for them takes into account the redemption premium,

which has become considerable in proportion as the price of the security has declined. It is therefore impossible to compare these bonds with the 3% perpetual rentes.

The fall of Government securities has undoubtedly been caused in the main by the approaching new home loan. Subscription lists for this will open on Nov. 12. It will be issued at par, repayable, as heretofore stated, at 150% in ten years, through drawings started the fifth year. Interest and premium represent a net yield exceeding 8½%.

Well-informed financiers consider that the conditions of the loan embody a serious mistake on the part of the Finance Ministry, for the reason that the offer of such very advantageous terms was bound to depreciate the State credit uselessly, especially since subscriptions to the loan will consist almost entirely of defense bonds already in circulation, which will be offered for conversion.

#### The New French Taxes—Proposed Imposts Chiefly on Wealth to Meet the Budget Deficit.

Under the above head the New York "Times" Nov. 5 stated:

New taxes proposed by the French Finance Minister in order to meet the 2,602,000,000 francs public deficit of 1924 are as follows: (1) A tax of .05 francs per 1,000 francs on monetary exchange transactions; (2) a tax of 1 franc per 1,000 francs on the total amount of premiums received by insurance companies, and (3) a tax on increased values realized by the sale of property and good-will acquired since 1919, the amount of the tax to increase progressively.

The Ministry has stated that these taxes would affect only accumulated wealth. It proposed at the same time abolition of the "business turnover tax" on wheat and flour and the abandonment of the salt duty.

#### Emile Daeschner Appointed French Ambassador to United States, Succeeding Jules Jusserand, Retired.

The appointment of Emile Daeschner as Ambassador to the United States to succeed Jules Jusserand was approved at a meeting of the French Cabinet on Oct. 24 and the appointment was later officially approved by President Doumergue. According to a copyright cablegram to the New York "Times" from Paris Oct. 24, M. Liebert, head of the information service in New York, will be head of the legation at Havana.

#### Ecuador Frees Trade in Foreign Exchange.

From the New York "Journal of Commerce" we take the following from Guayamel (Ecuador):

The Congress of Ecuador having abolished official control of foreign exchange, free foreign exchange dealings were re-established to-day. The dollar was quoted at 5 sucres. (A sucre normally is valued at about 50c.)

#### Danish Currency Council Recommends Revaluation in Denmark.

The Danish Currency Council, appointed several months ago to investigate exchange position and formulate plans for stabilization, has concluded its inquiries, and has recommended reduction of gold value of Danish krone, according to London advices appearing in the "Wall Street Journal" of Nov. 6, which adds that parity for the krone is \$2.680 and present value is around \$1.740.

#### Loan of 10,000,000 Pesos Authorized in Argentina.

The President of Argentina has authorized an issue of short term notes amounting to 10,000,000 Argentine paper pesos to meet the obligations of the State railways, which include interest amounting to 1,500,000 paper pesos due Oct. 30 on the American five-year notes, according to a cable to the Commerce Department from Buenos Aires on Oct. 30.

#### Rumania Adopts Metric System—Textile Goods from United States Affected.

Beginning Jan. 1, calculation of weights, measures or values of commodities imported into Rumania must be given in the metric system, according to a Government announcement, says a cablegram from Bucharest, Rumania, Nov. 1, published in the New York "Evening Post." It is added that textiles form the principal category of goods from the United States affected by this ruling.

#### Chile Bans Lottery Ads—New Law Also Prohibits Sale of Foreign Tickets in Papers.

Under date of Oct. 30 Santiago (Chile) advices, published in the New York "Evening Post," said:

Selling or advertising in the newspapers foreign lottery tickets is prohibited by a law just decreed. Violations are punishable by imprisonment and a fine of 5,000 pesos.

#### Argentine Government Seeks to Purchase Railroad.

An "Inter-Ocean" press cablegram from London, Oct. 30, published in the New York "Journal of Commerce," says:

Lord Farrer, Chairman of the board of directors of the Cordoba Central Ry. of the Argentine, in a statement to-day indicated that the Government

has taken definite steps toward the purchase of the road. Rumors of this move recently caused considerable activity in the stocks.

The Argentine Government is understood to be seeking to acquire the road to get better access to certain docks in Buenos Aires, and has submitted an offer to the officers of the company. This offer is now being considered.

### Mexico Calls Home Consuls in Canada—Also Closes Australian Offices Until Solution of Breach with Great Britain.

The New York "Evening Post" reported the following from Mexico City, Nov. 6:

Mexico's withdrawal of Mexican consuls from Canada and Australia is announced by the Foreign Office to become effective Nov. 20.

Mexico has three consulates in Canada, at Montreal, Toronto and Winnipeg, with honorary consular officials at Vancouver and Quebec.

These offices, which were unaffected by the original order closing the United Kingdom consulates, will be discontinued until the solution of the diplomatic difficulties existing between Mexico and Great Britain as will the consulate at Melbourne.

The British consulates in Mexico remain open as usual and will be unmolested by the Mexican Government for the present.

In well informed quarters the belief exists that unless they are voluntarily closed by the London Foreign Office within a reasonable period of time Mexico is likely to close them summarily.

### Business and Financial Conditions in Italy.

A monthly survey of Italian trade and industry, published at Rome (Italy) by the Association of Italian Corporations, has the following to say in part under date of Sept. 1, on business and finance:

Last month we gave data indicating steady progress toward sound national finance based on a balanced budget and gradual debt reduction. We now subjoin some facts which point to economic recovery.

The trade figures for the first six months of 1924 indicate expansion and the decline in the adverse balance of trade. L'Ente Nazionale per le Industrie Turistiche, founded to develop and organize the tourist trade, continues its investigation into the part played by this important industry in righting Italy's balance of international payments. The statistical data it has gathered for 1923 shows that the number of foreigners visiting Italy in that year rose to about 940,000, as compared to 567,000 in 1922. This estimate is confirmed by an increase of some ten million lire in the sales of railway tickets in the offices of the E. N. I. T. in 1923 over 1922, and by the notable increase in the number of Italian railway tickets sold abroad. The data for the first half of 1924 are not yet available, but there is no doubt that more travelers have visited Italy in those months than in any previous year. The importance of this to the economic balance sheet is obvious.

Likewise the official statistics for emigration, another leading item in Italy's invisible exports, show that 403,653 workers emigrated in 1923, an increase of 104,765 over the figures for 1922.

Italian shipping activities are steadily on the increase. Of the tonnage cleared in Italian ports in the first six months of 1924 36,663,983 tons were under the Italian and 14,258,260 under foreign flags. The balance of goods and passengers carried was also in our favor, being 8,782,097 tons, against 6,630,762, and 2,876,047 passengers, against 34,178.

In his recent speech in the Senate the Minister of Finance drew attention to the steady fall in the number of unemployed in Italy spite of a yearly increase of population estimated at 450,000 births. Unemployment fell from 10.61 per thousand in 1922 to 6.47 per thousand in 1923, and the figures for each of the first six months of 1924 have been considerably lower than those for the corresponding period a year ago. This clearly indicates that industrial activity is increasing, a fact confirmed by the details for exports, which show for the first half of 1924 a notable expansion for the products of the textile, engineering and chemical trades.

Statistics for railway and shipping traffic afford a valuable index to trade expansion. From Jan. 1 to March 31 1924 the tonnage cleared in Italian ports amounted to 23,609,862 tons and the goods loaded and unloaded to 6,686,604 tons. For the corresponding period of 1923 the figures were 20,319,881 and 6,099,368, respectively. During July the tonnage cleared in the port of Genoa increased 19.98% at Venice 16.4%, at Leghorn 31.86% over that for July 1923, the average rate of increase for all Italian ports during that month being 21.75%.

During the financial year 1923-24 the State railways carried 54,140,000 tons of goods, an 11.8% increase over the figures for 1922-23, when 48,423,000 tons were carried. The increase in railway goods traffic from the leading ports as compared to the previous year was as follows: Genoa 8.3, Venice 15.5, Trieste 92.7%.

The figures just published for railway traffic in July 1924 exceed any hitherto registered in Italy. The railways carried 5,209,496 tons of goods and 546,894 cars were loaded, showing an increase over the previous year of 23.51% and 21.01%, respectively. The average daily movement was 20,255 cars, as against 16,436 in July 1923.

In June 1924 the automobiles in circulation in Italy numbered 61,251, as compared to 56,697 for the same month a year ago; motor lorries, 28,212, as against 27,446, and motorcycles, 38,262, as against 35,689.

Savings deposits both in the ordinary and in the post office savings banks are increasing steadily from month to month, as can be seen from the following figures:

1924.	(Millions of Lire.)	Ordinary Savings Banks.	Monti di Pietà.	Post Office Savings Banks.
Jan. 31	-----	10,823.5	688.6	9,184.4
Feb. 29	-----	10,996.0	700.4	9,228.7
Mar. 31	-----	11,085.9	711.5	9,272.1
April 30	-----	11,194.1	727.1	9,332.6
May 31	-----	11,326.0	742.5	9,389.4
June 30	-----	-----	746.4	9,425.5
July 31	-----	-----	---	9,504.3

These figures show that, after making due deductions for the depreciation of the currency, Italian savings are considerably larger to-day than in 1921. It should be noted that the savings deposited with Post Office banks form the bulk of the resources on which the Cassa Depositi e Prestiti relies for making loans to provinces, municipalities, and consortiums for carrying out works of public utility. The satisfactory status of these deposit accounts will, it is estimated, enable the Cassa to loan for such purposes over 800 million lire in 1924, thus doubling the amount available in 1923. Such expenditure increases the capital wealth of the country by building roads and aqueducts, improving sanitation, reclaiming waste or poorly cultivated lands, utilizing hydraulic power, &c.

### American Smelting & Refining Co. to Quit Chihuahua —Company Forced to Give Workers Net Income Percentage.

The New York "Evening Post" is authority for the following from Mexico City, Nov. 6:

Special dispatches from Chihuahua say the American Smelting and Refining Co. has announced that it gradually will close all its affiliated companies in the State of Chihuahua, owing to an amendment to the labor law, passed by the local legislature, granting a certain percentage of the net income to the workers and also the right to audit the books of the companies for which they work.

Several mines operated by the American company were closed on Monday, rendering 10,000 persons idle.

### Owen D. Young Turns Over Office of Agent-General for Reparations to S. Parker Gilbert, Jr.

Owen D. Young, who temporarily served as Agent-General for Reparation Payments in Berlin, formally turned over on Oct. 31 the duties of the office to his successor, S. Parker Gilbert, Jr., who has been designated Permanent Agent-General. The departure of Mr. Gilbert for Europe was noted in our issue of Oct. 18, page 1799. On Nov. 7 Mr. Young was the guest of honor at a dinner given at London by Sir Robert Kindersley, who was associated with Mr. Young on the Dawes Committee. The Earl of Balfour, one of those in attendance at the dinner, acknowledged the assistance accorded by the United States in the working out of plans for the solution of reparation problems; the Associated Press accounts state:

Lord Balfour admitted he hoped American co-operation would be more formal and intimate, but he accepted the fact that the United States would do nothing with respect to the League of Nations. In his opinion this did not mean Americans were indifferent to the fate of that civilization from which they themselves sprang and of which they are one of the great pillars.

The presence of Mr. Young, he declared, was tangible proof that the nation had not separated itself from the fate of other nations. Everybody was grateful for the service America was now doing to help repair the damages of war.

Referring to the prevalent attacks upon capital, Lord Balfour said: "If capital is never worse used than it is being used under the machinery Mr. Young has done so much to perfect, it is incredible that even the greatest crank or wildest theorist could suggest sincerely that capital is a curse under which the majority of the population of civilized countries groan in helpless servitude."

He concluded by praising the resolution, tact, courage and disinterestedness Mr. Young had shown in the reparation work.

The Prince of Wales received Mr. Young at St. James's Palace. Mr. Young is on his way back to the United States.

Before Mr. Young left Berlin a farewell dinner was given there on Oct. 31, attended by thirty of the executive members of his organization. At that time the Associated Press had the following to say:

As proof of his statement that the Dawes plan was operating smoothly, and as evidence of his faith in its ultimate success, Mr. Young displayed a brand new ten-mark German Bank note, it being No. 2 of the Reichsbank's new issue of gold currency. No. 1, the present issue, is held by Dr. Hjalmar Schacht, President of the Reichsbank and German Currency Commission.

To the newspapermen who sought a farewell prediction as to the future development of the reparation issue, Mr. Young's reply was one reflecting pronounced optimism and assurances of implicit confidence in the organization with which Mr. Gilbert has been surrounded. Mr. Young's list of official acts as temporary agent general was as chairman of the first official meeting in Berlin of the transfer committee, which was attended by all the American and Entente members.

The committee perfected its organization and adopted a resolution safeguarding the priority of the German reconstruction loan and payments to bondholders out of reparation funds.

Following this gathering Mr. Young and Mr. Gilbert were guests at a luncheon given by Dr. Schacht. Later they attended a meeting of the directorate of the Bank for Industrial Obligations, of which Baron Krupp von Gohlen und Halbach of Essen, who is the husband of Bertha Krupp, daughter of the late head of the great Krupp interests, was elected chairman.

Mr. Young will return to the United States on the steamer Homeric leaving Southampton Nov. 19.

### Conferences to Consider Distribution of Reparation Payments.

Preliminary to the forthcoming meeting of Finance Ministers, a conference of experts representing the Allied and Associated Powers opened at Paris on Oct. 27 to consider the distribution of German reparations expected under the Dawes proposals. Paris Associated Press cablegrams Oct. 27 stated:

The American claims for about \$300,000,000, in addition to \$240,000,000 due for the costs of the American Army of Occupation, probably will not be actively discussed until the plenary sessions of the Finance Ministers, although they may be presented to the experts for preliminary consideration.

James A. Logan Jr., American observer with the Reparation Commission, will represent the United States both at the present gathering and in the Ministers' conference, and will be assisted by a staff of American experts.

### S. Parker Gilbert's Staff Bids High for New Reichsbank Notes.

From the New York "Times" we take the following from Berlin Nov. 1:

Owen D. Young, retiring Agent General for Reparation Payments, and Rufus Dawes, American member of the Agent General's staff, left Berlin this evening. Mr. Young is going direct to London while Mr. Dawes will



make a brief tour of Germany. Both expect to leave for the United States the middle of the month.

There was lively bidding among the members of the staff of Seymour Parker Gilbert Jr., the new Agent General, for low numbers of the Reichsbank's new ten-mark gold notes. Number 3 was captured by W. J. Bruins, Dutch member of the bank directorate, and Mr. Dawes is carrying back to the United States a certificate for his brother, Charles G. Dawes, which is high in the 70s.

### Ghent Exchange Signs Universal Cotton Standards Agreement.

Announcement was made on Nov. 1 that the Ghent Cotton Exchange has signed the supplemental Universal Cotton Standards Agreement with the United States Department of Agriculture, according to information just received by the Department from Agricultural Commissioner Edward A. Foley at London. This agreement, the terms of which were negotiated at a London conference last August, provides for an annual conference in Washington for the preparation of key sets of the Universal Standards as an added safeguard to assure the trade of uniformity in the sets used for arbitration purposes. Other cotton exchanges which have accepted the agreement are those of Manchester, Bremen, Havre, Milan, Rotterdam and Barcelona, the latter comprising all the important organizations of this kind on the Continent. The original agreement providing for adoption of the Universal Standards and the manner of conducting arbitrations was signed by all the exchanges, including the Liverpool Cotton Association, in the fall of 1923. A Washington dispatch to the New York "Journal of Commerce" on Oct. 29, pointing out that the Liverpool association agreed to abide by this agreement for the period of one year, but has since announced that it would not continue its observance thereafter, added:

#### Question of Control.

The question is largely one of control—whether matters of arbitration shall be left solely in the hands of the Liverpool Cotton Association or arrangements made whereby controversies as to grade may be taken up and settled by any of the associations parties to the agreement. Then, also, there is involved the question of fixing the standards. The Liverpool men have protested against coming to Washington each year, for one thing; they have also attacked the makeup of the boxes of standards. Liverpool has accepted the United States standards for the present cotton year, but will revert to its own standards after that time unless the matter can be straightened out in the meantime.

It points out that the representatives of each association would have to come to Washington in March of each year. Each would have but one vote, and it is contended that Liverpool, with its large importing business and futures market, may find that the standards have been altered by a vote of some of the smaller European exchanges, acting in conjunction with the representatives of the American industry. The association also opposes holding the meetings in Washington on the ground that it would mean requiring members, who are very expert judges of cotton, being away from home at least two months in each year.

Secretary A. C. Nickson of the Liverpool association recently declared that the members of the association are unanimous in their opinion that they have not been treated justly in the matter from the fact that the department at Washington takes upon itself arbitrary powers of cancellation and replacing standards and will not accept an original standard that is visible and in being.

#### Meets Liverpool Claims.

It was thought that perhaps some others of the various associations might join with the Liverpool association in some of its contentions, but the acceptance of the supplemental agreement by all of the associations named has put that fear at rest. It is believed that the department has been able to meet all of the claims of the Liverpool association in a satisfactory way, and it is pointed out that the making of key sets each year, as now agreed upon, will be an added safeguard to the trade of the actual uniformity of the sets used for arbitration purposes.

At Havre recently the question arose as to whether the middling boxes were not too high. Upon being informed of this situation Walter I. Holt, representative of the department abroad, immediately took the matter up with the proper officials in Havre and the difficulty has been straightened out, according to cable dispatches just received by the department. The model box was found to be in line and so acceptable to those interested in the set.

### Liverpool and New Orleans Cotton Exchanges Protest Against Issuance of Semi-Monthly Government Crop Reports—New York Exchange Asked to Aid in Securing Change.

Edward E. Bartlett Jr., President of the New York Cotton Exchange, announced on Oct. 24 that he had received letters from A. Bryce Muir, President of the Liverpool Cotton Association, and Edward S. Butler, President of the New Orleans Cotton Exchange, protesting against the issuance of semi-monthly Government crop reports and asking the local exchange to use its efforts to have the present system changed. Both Mr. Muir and Mr. Butler, the New York Cotton Exchange reports, stated in their letters that the issuing of reports twice a month by the Department of Agriculture had had a very disorganizing effect upon the cotton trade generally. Mr. Muir emphasized that strong opposition had come from the spinning interests in Manchester and expressed the hope that the New York Cotton Exchange would take up the matter with the Government. The latter, in its statement of Oct. 24, added:

While the cotton trade generally appreciates that the Department of Agriculture, in adopting the system of semi-monthly reports, which was inaugurated this year, did so with the idea of further stabilizing the industry, it is to be regretted that the plan worked out quite the opposite. Coming with such frequency, these reports have proved to be an irritant and have had a depressing influence upon the cotton business generally and greatly increased the hazards of the trade.

Previously, crop estimates were issued by the Government monthly and that plan was much more satisfactory than the one now in practice. Under the semi-monthly plan of reporting, business in the spinning, yarns and cotton goods branches of the trade is at a standstill a week before the report is due, because of uncertainty as to what the report will show. Violent fluctuations are caused, resulting in serious curtailment of business until the market readjusts itself. By the time this is accomplished, the date for the publication of the next report is approaching and the trade enters into another period of anxiety and uncertainty.

It would be bad enough if the distributing influence of these reports was confined to the local markets, but it has been made apparent that the frequency of the reports disarranges and confuses the cotton trade in Great Britain and other foreign countries which are large buyers of the American staple.

Causing almost constant revision of the figures of world supply in relation to demand and throwing prices out of balance, as it does, this frequent repetition of disturbance to the trade cannot but have a demoralizing effect upon the cotton industry at large.

### Odd Lot Cotton Exchange of New York Adopts 25-Bale Contract.

The Board of Managers of the Odd Lot Cotton Exchange of New York announced on Nov. 1 that it had voted to adopt a new contract for 12,500 pounds of cotton, or 25 bales. The announcement made in the matter by President Frank Moore says:

The new contract at present value calls for approximately \$2,800 worth of cotton, as against the Chicago Board of Trade "job-lot" grain contract (1,000 bushels) of around \$1,200 to \$1,500 worth of grain.

The new contract is of approximately the same dollar value as the old 100 bale contract ranged before the war, and the advent of the boll weevil, taking the average range of prices at which cotton sold for the thirty or forty years preceding the World War.

The new contract is also in line with recent recommendations of the Federal Trade Commission, which recommended "That consideration be given to a reduction of the size of cotton contracts from 110 bales" stating that "The value of the 100 bale contract with cotton 20 to 30 cents seems entirely out of proportion with the value of minimum contracts for wheat, corn and oats" and further that "A lesser contract than 100 bales would render the contract more merchantable, and permit closer hedging."

The new contract is approximately a carload of uncompressed cotton, in which state the need of a hedge market is greatest and approximately the size of the daily accumulation of "street cotton" on the part of the small town Southern merchant, who, without the facilities thus afforded, is frequently without a market for his cotton on hand.

### Recommendations Based on Report of Sub-committee of Policy and Operation Committee of American Acceptance Council.

A summary of important recommendations respecting the issuance and purchase of bankers' acceptances based on a report of a sub-committee of its Policy and Operation Committee, is presented by the American Acceptance Council in its October Bulletin. Among other things, it is stated therein that "several institutions called attention to the unsatisfactory situation as regards domestic acceptances against shipments and warehouse receipts which exists," and it is added that "the feeling in so far as it was expressed, seemed to be that the Federal Reserve regulations in connection with domestic acceptances should be made much broader." It is further stated that "a number of recommendations were made having to do with suggested changes in rulings by the Federal Reserve Board, all of which are under careful consideration." The matter of commission rates is one of the subjects dealt with, and we print herewith what the Council has to say in its Bulletin:

#### Important Recommendations Based on Report of a Sub-Committee of the Policy and Operation Committee of the American Acceptance Council.

Some time since, a letter was sent to every member of the American Acceptance Council with the request that they study the whole question of bankers' acceptances from the standpoint of the business as it seemed to affect their own institutions and report to the council, with the hope that by bringing together the experiences of bankers in all parts of the country, who had had occasion to issue or purchase acceptances, that it might be helpful in eliminating any bad practices which might have developed, and in furthering the proper use of bankers' acceptance credits, and in the up-building of the discount market.

The great interest which was manifested by members of the council was a source of real satisfaction to its officers and the letters received were turned over to a Special Committee which has made an intensive study of the whole situation and has given careful consideration to every recommendation which was made. The report of this committee has now been received and is summarized in the statement that is printed herewith for your information. The fact that the committee did not believe it advisable to take active steps to carry out some of the recommendations just at this time does not mean that they have been discarded, but only that it is the feeling of the committee that progress can better be made by confining themselves at first to the principal requirements of the acceptance business with the idea of carrying into its development such other recommendations as may seem pertinent from time to time.

#### Commission Rates.

One of the most general criticisms of American acceptance practice concerned the question of commission rates. Such a large proportion of the bankers issuing acceptances emphasized the need of better practice in connection with the establishment of commission rates for bankers' acceptances that it showed beyond any question that in an endeavor to meet general competitive conditions, particularly for deposits, some bankers have reduced their commission rates out of all proportion to the risks involved and the services performed. Attention was called to the fact that in one case a banker had been issuing acceptances for no commission as a premium to

attract deposits. In effect such action was directly against the clearing house agreement as to the payment of interest upon deposits and it was suggested that this action of the bank in question be placed before the Clearing House Committee for its consideration. While the Acceptance Council can hardly take such a position, yet there is a possibility that if such practice is continued that members of the Clearing House Association may present the matter to the committee. This was the most flagrant case of bad practice reported.

The large majority of bankers engaged in the acceptance business seemed to appreciate the value to their customers and themselves of their acceptance facility, their right to make a proper charge for extending the service, and the necessity for them to insure the risks taken by establishing reasonable and adequate acceptance commission rates. There is no question but that easy money conditions have exercised a tremendous force in working down acceptance commissions, but if the system of American bankers' acceptances is to stand and grow as it should and take its proper part in financing American and world trade, American bankers engaged in the business must not reduce their commissions so low that bankers will prefer to go out of the business rather than assume the risks and expense involved without a proper insurance profit. The value to our foreign trade and the importance to our money market demand that American bankers' acceptances and the market for them be developed far beyond their present status.

Bankers who are inclined to cut their acceptance rates should bear in mind the fact that unless there is a wide acceptance market, their own acceptances and their commercial letters of credit are of little value to their clients. Consequently, if they do not do their part toward encouraging the acceptance business by charging proper rates of commission for their acceptances, they will drive out of the business accepting bankers who are not willing to assume the risks involved without profit. Several banks have already closed out their acceptance departments because they did not consider them sufficiently profitable to warrant their continuance. That such action should be necessary or even seriously considered is deplorable, but it is entirely within the control of bankers issuing acceptances to prevent the further development of this situation if they are willing to demand a rate of commission that is fair to all concerned.

The sub-committee stated that it was their belief that this matter could better be regulated by calling it to the attention of bankers issuing acceptances than by attempting to do so by means of combined action, and it is hoped that every banker issuing acceptances will give this matter his most careful consideration and endeavor to see that the rates which he makes for his acceptance credits are not going to be harmful to his own institution or to the business in general.

For the purpose of informing bankers generally who have not had the opportunity that was open to the committee to study the individual opinions expressed by bankers throughout the country as to commission rates, the committee expressed its opinion that  $1\frac{1}{2}\%$  per annum was a fair minimum rate for acceptance credits to commercial buyers, without bankers' guarantee and that a commission even slightly lower than  $=$  of 1% for 90 days, or 1% per annum for any credit should be charged only on special and exceptional credits with bank guarantee.

#### *Reimbursement Before Maturity and Rebate or Allowance Therefore.*

The consensus of opinion of a number of bankers was that funds received in anticipation of the maturity of a credit should be reinvested in the bill market and not in Stock Exchange collateral loans or other investments.

The committee was strongly of the opinion that no rebate should be allowed to include the time required for collection of proceeds through usual channels of the checks or other items received in reimbursement.

In connection with this proposition, the committee laid particular emphasis on the importance of a stringent regard for the terms of trust receipts, the opinion being expressed that at present a trust receipt has little value and too often cannot be relied upon. In the matter of rebates it was recommended that the rate be  $=$  of 1% per annum under the open market offering rate for a bill having approximately the same time to run as the period for which rebate is allowed.

#### *Bankers' Investments in Support of Discount Market.*

Recommendations in connection with such investments can be summarized under two headings:

A. That accepting banks should be buyers of other banks' acceptances.

B. That banks should permit their New York correspondents to make loans for their account secured either by Stock Exchange collateral or such security that is usually offered by discount houses, namely, bankers' acceptances and United States Treasury certificates.

Both of these suggestions were evidently made with a view of broadening the distribution of bank acceptances. Even after several years of hard work, it appears to be again necessary to bring before the accepting banks the need for a more definite support to the bill market.

It should be pointed out to interior banks that, since the creation of the discount market in New York, funds can be placed out temporarily at interest much more intelligently than before. Consequently, it should be left to the discretion of the New York correspondent whether to place such funds on call on the Stock Exchange or in the discount market, i. e., against Stock Exchange collateral or against bank acceptances and short dated United States Government obligations. It frequently happens that the offering on the Stock Exchange of more funds than it requires has a tendency to reduce the rate unduly, whereas the rate can be maintained on a much more stable basis by the use of the discount market, for employment of surplus funds.

The committee unanimously agreed that banks having outstanding acceptances should hold not less than 10% of their own volume in other banks' bills; preferably this should be 50%. It was also stated that in making investments banks should keep in mind the principle of a diversification of assets. As New York banks in particular seek to build business by the acquisition of foreign deposits, they must be prepared on occasions to purchase bankers' acceptances offered them by their foreign correspondents and especially to support the market through purchases in the market, as foreign bankers cannot be expected to buy dollar acceptances of American banks unless there is a ready market for them at reasonably stable rates.

A sufficient number of bankers recommended the purchase of acceptances by bankers, particularly those doing an acceptance business, to show that the desirability and necessity for such action is generally recognized, but what is to be regretted is that with a few exceptions such recognition has not yet induced bankers to do their full part, which with a little consideration they would find they can profitably do. In connection with the purchase of acceptances, two other recommendations were made:

1. That acceptances which are ineligible for purchase by the Federal Reserve Bank should not be forced into the market to the detriment of eligible bills, and

2. That bankers endeavor to get away from the practice of buying their own acceptances in so far as is possible.

Another recommendation in connection with the distribution of acceptances was that bankers should encourage their depositors to purchase prime bankers' acceptances when they are looking for temporary investment. In order to further the distribution of acceptances, the American Acceptance Council sent letters to several thousand banks in this country whose busi-

ness requires them to invest funds in metropolitan markets, requesting them to take up the question of acceptances with their metropolitan correspondents and ascertain whether it would not be to their interest to arrange to have a portion of such investments made in bankers' acceptances rather than in call loans.

The importance of protecting dealers in acceptances was clearly seen by some bankers and attention was called to the fact that such dealers when reliable and in good standing should be able to borrow against prime bankers' acceptances as collateral at rates slightly below the buying rates for bills. The necessity for acceptance dealers and his discount houses lacking deposits, continually to have this facility is obvious and also the advantage to the bankers in placing such dealers in a position to be always able to buy or sell and so make the market for the bills that they create or have for discount through sale in the open market.

Several institutions called attention to the unsatisfactory situation as regards domestic acceptances against shipments and warehouse receipts which exists. The feeling in so far as it was expressed seemed to be that the Federal Reserve regulations in connection with domestic acceptances should be made much broader. A number of recommendations were made having to do with suggested changes in rulings by the Federal Reserve Board, all of which are under careful consideration.

A great many bankers outside of the principal metropolitan cities stated that they could not carry acceptance portfolios as the interest rate was too low to make it profitable for them to do so. It is suggested that such bankers check up this matter with their metropolitan correspondents and see how the latter handle their own portfolios. It is very possible that by so doing they may find in many instances that a little study will enable them to maintain a portfolio of bankers' acceptances on a profitable basis.

A few bankers have made it a practice to issue acceptances at a flat rate, including commission and interest and a number of bankers in considering the matter have taken exception to this method and have given it as their opinion that it should not be done but that instead the acceptance commission should stand upon its own merits, as it would have a tendency to clarify the understanding of those making use of bankers' acceptances as to the proportionate value of the acceptance credit as compared with the cost of money.

Attention was called to the fact that American bankers generally do not give the same personal attention to clients in connection with the acceptance business that is customary in Europe. This, however, would seem to be a situation that will right itself as competition grows, but the fact that it has been noticed by those who arrange acceptance credits with banks makes it worthy of consideration and it may be one of the reasons why foreign banking institutions have been able to obtain business directly from so many American houses which should clearly do such business in the United States.

Bankers in many of the small cities have complained about the difference in rate at which their acceptances and those of the metropolitan cities sell. While they frankly admit that acceptances of the larger and naturally better known banks in the metropolitan cities should command a better rate, yet they believe prevailing differences have been too large. It goes without saying that a part of the reason for such difference lies in the greater market that is open to banks whose standing is more broadly known and, in so far as this is true, the difference is one of supply and demand. There would seem no question, however, judging from the information sent in that it would be beneficial to the whole acceptance business if the market for high-class acceptances of smaller institutions can be broadened. Of course, during times of excessively easy money, such differences almost disappear because of the competition for bills, but in order to have a steady and continuous market and to maintain the interest of a greater number of institutions it is undoubtedly to the good of all concerned to help develop the market for the acceptances of banks outside of the metropolitan centers as well as those within them.

One most interesting suggestion which is worthy of careful consideration, although the present may not be an opportune time for taking it up actively, was that the market for acceptances could be materially broadened and in a manner that would be valuable to banks and to those having occasion to draw acceptances upon banks if the reserve laws were so changed as to enable banks to carry some small proportion of their reserves in prime bankers' acceptances. If this could be done, bankers would have an earning but thoroughly liquid asset that should be effective and safe for reserve purposes. In fact, foreign bankers in countries where no reserves are required have for years satisfactorily protected their banking business by carrying such reserves as they felt it advisable to maintain largely in bankers' acceptances. Should this proposition be legalized, it would unquestionably have a most beneficial effect upon the market for bankers' acceptances.

Recently a bad banking practice has been developed in some foreign countries that has inadvertently been furthered by American institutions and that has seriously curtailed the use of bankers' acceptance credits, in the American market. A number of foreign banks, by keeping themselves informed as to the credit standing of certain American importing houses, have purchased time drafts of the foreign exporter upon the American importer and have sent them forward to their American correspondents for acceptance and discount. In the development of such business, American banks have been induced to compete with each other in making discount rates on such paper. The result of such operations has been to decrease the demand upon American banks for Commercial Letters of Credit so that the commission which such letters carried, and that represents the insurance premium against the hazard of the business, is lost to the American bankers. Foreign bankers who started the purchase of such bills have by their action forced their competitors into the business. The next development was to induce American bankers to compete with each other in making discount rates for such paper and as a result many American bankers have unconsciously been led into what is in effect bidding themselves out of their own legitimate business while at the same time inducing the development of a dangerous practice. Of course, such business naturally starts with only good houses involved, but competition inevitably forces it into dangerous channels. American bankers having foreign correspondents should get together and study this problem or they may find that American bankers' acceptances will receive a severe blow and at the same time their hold upon the natural and legitimate business of American importers will be shaken to the detriment of all concerned.

#### *Form of Bills and Quality of Paper Used.*

One bank suggested that it might be advisable to adopt a uniform blank, in so far as size, quality and certain other performance general statements are concerned. This matter was brought to his attention through finding in his own portfolio many acceptances on such poor paper that they soon became worn and illegible. The Committee of the American Acceptance Council is making a study of this situation and may later suggest some uniform blank.

To further enlarge the information of the council as to acceptance practice and the way that it was meeting the needs of business, a letter was sent to foreign bankers in all cities of the world where they might have occasion either now or later to purchase American dollar acceptances. These letters were generally answered in considerable detail and they carried within them much that showed a surprising lack of knowledge on the part of foreign



bankers of American acceptance laws, customs and practice. All such letters have been answered carefully and there is reason to believe that as a result American dollar acceptances will find a growing favor among foreign banks and that many of them will make a practice of buying them in the future, that have never done so in the past.

It is hoped that American bankers will continue to report matters concerning American bankers acceptances to the American Acceptance Council and to call its attention to any matter where action of the council, either through connection with member banks or the issuance of material along educational lines, or a conference with Federal Reserve Bank officials or the Federal Reserve Board might assist beneficial development of the acceptance business.

**Federal Reserve Board on Savings Deposits of Banks Throughout United States.**

The total of savings deposits reported by 909 banks distributed throughout the United States was \$7,398,615,000 on Sept. 1 1924, as compared with \$7,380,874,000 on Aug. 1, says the Federal Reserve Board in its "Bulletin" for October. Continuing, the Board says:

Increases occurred in all districts except Chicago, but amounted to less than 0.5% in all except Cleveland, where an increase of 1.5% during the month of August followed an increase of 2.5% in July. Total savings deposits were 0.2% greater on Sept. 1 than on Aug. 1, and 7% greater than on Sept. 1 1923. A comparison by Federal Reserve districts of savings deposits on Sept. 1 1924 with those a month and a year previous is shown in the following table. In the Boston and New York districts the figures represent only deposits of mutual savings banks; in all other districts, where there are but few mutual savings banks, savings deposits of other banks are included.

SAVINGS DEPOSITS BY FEDERAL RESERVE DISTRICTS. (In thousands of dollars)

District.	No. of Banks.	Sept. 1 1924.	Aug. 1 1924.	Sept. 1 1923.
Boston	64	\$1,261,004,000	\$1,256,927,000	\$1,194,152,000
New York	30	1,977,476,000	1,974,972,000	1,854,412,000
Philadelphia	79	490,249,000	489,114,000	461,922,000
Cleveland	68	770,074,000	767,205,000	703,984,000
Richmond	90	322,413,000	317,767,000	288,652,000
Atlanta	94	230,057,000	228,920,000	214,166,000
Chicago	202	905,152,000	906,084,000	858,670,000
St. Louis	32	138,576,000	138,176,000	130,158,000
Minneapolis	14	87,033,000	86,922,000	85,190,000
Kansas City	52	101,316,000	101,030,000	97,315,000
Dallas	113	99,915,000	99,934,000	90,115,000
San Francisco	71	1,015,350,000	1,013,823,000	933,141,000
Total	909	\$7,398,615,000	\$7,380,874,000	\$6,911,877,000

**Increase in Savings Deposits in Federal Reserve District of Chicago.**

In its Nov. 1 "Monthly Report of Business Conditions" the Federal Reserve Bank of Chicago says:

Both the aggregate volume of savings deposits and the amount of the average account in this district on Oct. 1 increased, the former 0.1% and the latter 0.2%, over Sept. 1, as reflected by reports from 201 banks. The only decrease in amount of deposits occurred in Illinois; Iowa's volume was practically unchanged, while the increases in the other States ranged from 0.1% to 0.5%. Banks reporting increased deposits gave the reason as more nearly normal industrial conditions, while those experiencing declines reported continuance of unemployment and a desire on the part of depositors for a higher rate of interest. The average savings account increased over Sept. 1 in all States except Wisconsin, where there was a recession of 0.2%. The increases in average deposits elsewhere ranged from 0.1% in Indiana to 0.3% in Michigan.

All States showed increases in the amount of savings deposits compared with Oct. 1 1923. The smallest rise was 0.7% in Indiana, while others varied from 3.3% to 5.9%, the largest gains occurring in Iowa and Michigan. In the year to year comparison of average accounts, Indiana showed a recession of 1.1%, but all other States recorded increases. The largest rise was 2.5% in Iowa; in other States increases varied from 0.1% to 0.8%. The rise for the district was 0.7%.

The following figures are furnished by the bank's Division of Research and Statistics:

SEVENTH FEDERAL RESERVE DISTRICT—SAVINGS ACCOUNTS AND DEPOSITS.

State.	No. of Banks	Savings Deposits.	Per Cent Change in Amount From—			Per Cent Change in Aver. Account From.		
			Sept. 1 1924.	Oct. 1 1923.	Aver. 1920.	Sept. 1 1924.	Oct. 1 1923.	Aver. 1920.
Illinois	56	\$405,940,110	-0.1	+3.4	+20.1	+0.2	+0.8	-1.7
Indiana	38	53,783,625	+0.1	+0.7	+9.6	+0.1	-1.1	-9.2
Iowa	52	103,781,164	-0.0	+5.9	+23.2	+0.2	+2.5	-8.1
Michigan	31	280,515,014	+0.5	+5.2	+24.7	+0.3	+0.1	-2.5
Wisconsin	24	62,199,138	+0.1	+3.3	+11.5	-0.2	+0.5	+0.1
District	201	906,219,051	+0.1	+4.1	+20.5	+0.2	+0.7	-2.6

Note.—Reduction by one in number of banks due to a consolidation of two Illinois reporting banks. Figures here given are comparable with those of previous summaries.

**Federal Reserve Board on Bank Suspensions.**

From the October Bulletin of the Federal Reserve Board we take the following:

Reports to the Federal Reserve banks indicate a total of 28 banks with an aggregate capital and surplus of \$1,399,000, closed during August, as compared with 54 banks with capital and surplus amounting to \$2,597,000, reported for the preceding month. Two banks closed in February in the Minneapolis district were reported reopened during the month. Of the 28 closed banks, 22, with capital and surplus of \$822,000, were non-member banks, and 6, with capital and surplus of \$577,000, were member banks. One of the latter was a member State bank and five were national banks. Although the figures which appear in the following table represent, as far as could be determined, banks which were closed by order of supervisory authorities and not reopened during the month, it is not known how many of these institutions may ultimately prove to be solvent:

BANKS CLOSED DURING AUGUST, 1924.

Federal Reserve District.	All Banks.		Member.*		Non-Member.	
	Num-ber.	Capital & Surplus.	Num-ber.	Capital & Surplus.	Num-ber.	Capital & Surplus.
Total	28	\$1,399,000	6	\$577,000	22	\$822,000
Boston	1	250,000	1	250,000	--	--
New York	1	32,000	--	--	1	24,000
Atlanta	1	32,000	--	--	1	32,000
Chicago	5	305,000	1	50,000	4	255,000
St. Louis	5	179,000	--	--	5	179,000
Minneapolis	9	337,000	2	139,000	7	198,000
Kansas City	1	32,000	--	--	1	32,000
Dallas	1	32,000	--	--	1	32,000
San Francisco	4	208,000	2	138,000	2	70,000

\* Includes one member State bank in the Chicago district and five national banks in the other designated districts.

**Income Tax Lists Opened for Inspection in Third District of New York.**

At the instance of David H. Blair, Commissioner of Internal Revenue, the income tax lists in the offices of Charles W. Anderson, Collector of the Third District of New York, at Broadway and 57th St., were opened for inspection on Nov. 1. In this, and the First District, in Brooklyn, the books had been barred by the Collector from public inspection.

**Filing of Suit to Test Publicity of Income Tax Returns.**

A test case to determine the legality of the publication of income tax returns was filed in the District of Columbia Supreme Court at Washington on Nov. 4 by Gorham Hubbard of Boston, Mass., according to a dispatch from Washington to the New York "Times." With regard thereto that paper says:

Secretary of the Treasury Mellon and Commissioner of Internal Revenue Blair are named defendants and are charged with having violated Constitutional amendments by having permitted and threatening to permit the publication of such returns.

Attorneys Frank N. Fay of Boston and Clinton Robb of Washington set forth the allegation, on behalf of Mr. Hubbard, that "the provisions of Section 257, Paragraphs A and B, of the Act of June 2 1924 (1924 Income Tax Law), making said tax returns public records and permitting and requiring such publication, and other provisions of law to the same effect, if any there be, are unconstitutional and void, the Constitution of the United States and amendments thereto conferring no powers upon the Congress thus to invade the right of privacy of the citizens.

Mr. Hubbard also declares that the publication or threatened publication constitutes an unreasonable search and seizure and damaged him.

While the Court is asked only to prevent the threatened publication of income tax returns at Boston, the case will affect the publication of returns in every other district. The plaintiff does not mention any newspaper or any person having published any returns.

**Treasury Department's Regulations Governing Inspection of Income Tax Returns.**

The Treasury Department's regulations governing the inspection of income tax returns were issued with the approval of President Coolidge under date of Sept. 27, although the Internal Revenue Bureau did not publish them in its weekly organ, "Treasury Decisions," until Oct. 9; as we have heretofore indicated, the books were opened to public inspection on Oct. 23. We are giving herewith both the Regulations for the inspection of the returns and the President's Executive order incident thereto:

(T. D. 3638.)

*Income Tax—Inspection of Returns.*

Regulations governing the inspection of returns of individuals, partnerships, estates, trusts, corporations, associations, joint-stock companies and insurance companies, made pursuant to the requirements of Section 2, Tariff Act of 1913, Title I, Revenue Act of 1916, Title II, Revenue Act of 1917, Titles II and III and section 1000, Title X, Revenue Act of 1921, Titles II and III and section 1000, Title X, Revenue Act of 1924—Former regulations bearing on the same subject superseded.

Treasury Department, Washington, D. C.

To Collectors of Internal Revenue and Others Concerned:

Section 2 of the Tariff Act of Oct. 3 1913 imposes an income tax on individuals, corporations, joint-stock companies or associations and insurance companies, and paragraph G (d) of said section provides:

"When the assessment shall be made, as provided in this section, the returns, together with any corrections thereof which may have been made by the Commissioner, shall be filed in the office of the Commissioner of Internal Revenue and shall constitute public records and be open to inspection as such: *Provided*, That any and all such returns shall be open to inspection only upon the order of the President, under rules and regulations to be prescribed by the Secretary of the Treasury and approved by the President: \* \* \*

Title I of the Revenue Act of 1916 imposes an income tax on individuals, estates, trusts, corporations, joint-stock companies, associations and insurance companies and section 14 (b) of said title provides:

"When the assessment shall be made, as provided in this title, the returns, together with any corrections thereof which may have been made by the Commissioner, shall be filed in the office of the Commissioner of Internal Revenue, and shall constitute public records and be open to inspection as such: *Provided*, That any and all such returns shall be open to inspection as prescribed by the Secretary of the Treasury and approved by the President: \* \* \*

Title II of the Revenue Act of 1917 imposes a war excess-profits tax on individuals, partnerships, corporations, joint-stock companies, associations and insurance companies, and section 212 of said title provides:

"That all administrative, special and general provisions of law, including the laws in relation to the assessment, remission, collection and refund of internal-revenue taxes not heretofore specifically repealed, and not inconsistent with the provisions of this title are hereby extended and made applicable to all the provisions of this title and to the tax herein imposed

and all provisions of Title I of such Act of Sept. 8 1916, as amended by this Act, relating to returns and payment of the tax therein imposed, including penalties, are hereby made applicable to the tax imposed by this title."

Title II of the Revenue Act of 1918, Title II of the Revenue Act of 1921 and Title II of the Revenue Act of 1924 impose an income tax on individuals, estates, trusts, corporations, associations, joint-stock companies and insurance companies, and section 257 of each of said title provides that returns—

"\* \* \* upon which the tax has been determined by the Commissioner 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 and approved by the President: \* \* \*"

Title III of the Revenue Act of 1918 and Title III of the Revenue Act of 1921 impose a war-profits and excess-profits tax on corporations, associations, joint-stock companies and insurance companies, in addition to other taxes imposed by such Acts, and section 336 of each of said titles provides:

"That every corporation, not exempt under section 304, shall make a return for the purposes of this title. Such returns shall be made, and the taxes imposed by this title shall be paid, at the same times and places, in the same manner and subject to the same conditions, as is provided in the case of returns and payment of income tax by corporations for the purposes of Title II, and all the provisions of that title not inapplicable, including penalties, are hereby made applicable to the taxes imposed by this title."

Section 1000, Title X, of the Revenue Act of 1918, imposes on corporations, associations, joint-stock companies and insurance companies a special excise tax with respect to carrying on or doing business, and subdivision (d) of said section provides:

"Section 257 shall apply to all returns filed with the Commissioner for purposes of the tax imposed by this section."

Section 1000, Title X, of the Revenue Act of 1921, imposes on corporations, associations and joint-stock companies a special excise tax with respect to carrying on or doing business, and subdivision (c) of the said section provides:

"Section 257 shall apply to all returns filed with the Commissioner for purposes of the tax imposed by this section."

Section 700, Title VII, of the Revenue Act of 1924 imposes on corporations, associations and joint-stock companies a special excise tax with respect to carrying on or doing business, and sub-division (c) of the said section provides:

"Section 257 shall apply to all returns filed with the Commissioner for purposes of the tax imposed by this section."

Pursuant to these provisions of law, the President orders that returns of individuals, partnerships, estates, trusts, corporations, associations, joint-stock companies and insurance companies filed under the provisions of section 2 of the Tariff Act of Oct. 3 1913, Title I of the Revenue Act of 1916, Title II of the Revenue Act of 1917, Titles II and III and section 1000, Title X, of the Revenue Act of 1918, Titles II and III and section 1000, Title X, of the Revenue Act of 1921, and Title II and section 700, Title VII of the Revenue Act of 1924 shall be open to inspection in accordance and upon compliance with the following rules and regulations:

1. These regulations deal only with inspection of returns in so far as the statutes expressly require the approval of the President of regulations on this subject. Other uses to which returns may be lawfully put, without action by the President, are not covered by these regulations.

2. The word "corporation," when used alone herein shall, unless otherwise indicated, include corporations, associations, joint-stock companies and insurance companies. The word "return," when so used, shall, unless otherwise indicated, include income and profits tax returns, and also special excise tax returns of corporations filed pursuant to section 1000, Title X, of each of the Revenue Acts of 1918 and 1921, and pursuant to section 700 of Title VII of the Revenue Act of 1924.

3. Written statements filed with the Commissioner of Internal Revenue designed to be supplemental to and to become a part of tax returns shall be subject to the same rules and regulations as to inspection as are the tax returns themselves.

4. Except as hereinafter specifically provided, the Commissioner of Internal Revenue may, in his discretion, upon written application setting forth fully the reasons for the request, grant permission for the inspection of returns in accordance with these regulations. The officers and employees of the Treasury Department whose official duties require inspection of returns, and the Solicitor of Internal Revenue, may inspect any such returns without making such written application.

5. The return of an individual shall be open to inspection (a) by the person who made the return, or by his duly constituted attorney in fact; (b) if the maker of the return has died, by the administrator, executor or trustee of his estate, or by the duly constituted attorney in fact of such administrator, executor or trustee; and (c) in the discretion of the Commissioner of Internal Revenue, by any heir at law or next of kin of such deceased person, upon a showing that such heir at law or next of kin has a material interest which will be affected by information contained in the return, or by the duly constituted attorney in fact of such heir at law or next of kin.

6. A joint return of a husband and wife shall be open to inspection (a) by either spouse for whom the return was made, upon satisfactory evidence of such relationship being furnished, or by his or her duly constituted attorney in fact; (b) if either spouse has died, by the administrator, executor or trustee of his or her estate, or by the duly constituted attorney in fact of such administrator, executor or trustee; and (c) in the discretion of the Commissioner of Internal Revenue, by any heir at law or next of kin of such deceased spouse, upon a showing that such heir at law or next of kin has a material interest which will be affected by information contained in the return, or by the duly constituted attorney in fact of such heir at law or next of kin.

7. The return of a partnership shall be open to inspection (a) by any individual who was a member of such partnership during any part of the time covered by the return upon satisfactory evidence of such fact being furnished, or by his duly constituted attorney in fact; (b) if a member of such partnership during any part of the time covered by the return has died, by the administrator, executor or trustee of his estate, or by the duly constituted attorney in fact of such administrator, executor or trustee; and (c) in the discretion of the Commissioner of Internal Revenue, by any heir at law or next of kin of such deceased person upon a showing that such heir at law or next of kin has a material interest which will be affected by information contained in the return, or by the duly constituted attorney in fact of such heir at law or next of kin.

8. The return of an estate shall be open to inspection (a) by the administrator, executor or trustee of such estate, or by his duly constituted attorney in fact; and (b) in the discretion of the Commissioner of Internal Revenue by any heir at law or next of kin of the deceased person whose estate is being administered upon a showing of a material interest which will be affected by information contained in the return, or by the duly constituted attorney in fact of such heir at law or next of kin.

9. The return of a trust shall be open to inspection (a) by the trustee or trustees, or the duly constituted attorney in fact of such trustee or trustees; (b) by any individual who was a beneficiary under such trust during any part of the time covered by the return upon satisfactory evidence

of such fact being furnished, or by his duly constituted attorney in fact; (c) if any individual who was a beneficiary of such trust during any part of the time covered by the return had died, by the administrator, executor or trustee of his estate, or by the duly constituted attorney in fact of such administrator, executor or trustee; and (d) in the discretion of the Commissioner of Internal Revenue by any heir at law or next of kin of such deceased person upon a showing that such heir at law or next of kin has a material interest which will be affected by information contained in the return, or by the duly constituted attorney in fact of such heir at law or next of kin.

10. The return of a corporation shall be open to inspection by the President, Vice-President, Secretary or Treasurer of such corporation, or, if none, by any of its principal officers, upon satisfactory evidence of identity and official position.

11. When the head of an executive department (other than the Treasury Department), or any other United States Government establishment, desires to inspect or to have some other officer or employee of his branch of the service inspect a return in connection with some matter officially before him, the inspection may, in the discretion of the Secretary of the Treasury, be permitted upon written application to him by the head of such executive department or other Government establishment. The application must be signed by such head and must show in detail why the inspection is desired, the name and address of the taxpayer who made the return, and the name and official designation of the one it is desired shall inspect the return. When the head of a bureau or office in the Treasury Department, not a part of the Internal Revenue Bureau, desires to inspect a return in connection with some matter officially before him, other than an income, profits tax or corporation excise tax matter, the inspection may, in the discretion of the Secretary, be permitted upon written application to him by the head of such bureau or office, showing in detail why the inspection is desired.

12. In the case of returns or copies thereof furnished by the department for use in legal proceedings, only such inspection as necessarily results from such use is permitted.

13. Except as provided in paragraph 12, returns may be inspected only in the office of the Commissioner of Internal Revenue, Washington, D. C.

14. A person who, under these regulations, is permitted to inspect a return may make and take a copy thereof or a memorandum of data contained therein.

15. By section 3167, Revised Statutes, as amended by the Revenue Act of 1918, and re-enacted without change in section 1311 of the Revenue Act of 1921 and in section 1018 of the Revenue Act of 1924, it is made a misdemeanor 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, which misdemeanor is punishable by a fine not exceeding \$1,000 or by imprisonment not exceeding one year or both, at the discretion of the court, and if the offender be an officer or employee of the United States, by dismissal from office or discharge from employment.

16. All former regulations issued with the approval of the President in respect of inspections of returns are hereby withdrawn.

17. These regulations shall remain in force until expressly withdrawn or overruled.

A. W. MELLON, *Secretary of the Treasury.*

Approved Sept. 27 1924:  
CALVIN COOLIDGE,  
The White House.

*Executive Order—Inspection of Income Tax Returns.*

Pursuant to authority conferred upon the President by paragraph G(d), section 2, of the Tariff Act of Oct. 3 1913; section 14(b), Title I, of the Revenue Act of 1916; section 212, Title II, of the Revenue Act of 1917; section 257, Title II, section 336, Title III, and section 1000, Title X, of the Revenue Act of 1918; section 257, Title II, section 336, Title III, and section 1000, Title X, of the Revenue Act of 1921; and section 257, Title II, and section 700, Title VII, of the Revenue Act of 1924, it is hereby ordered that tax returns filed under section 2 of the Tariff Act of Oct. 3 1913; Title I of the Revenue Act of 1916; Title II of the Revenue Act of 1917; Titles II and III and section 1000, Title X, of the Revenue Act of 1918; Titles II and III and section 1000, Title X, of the Revenue Act of 1921; and Title II and section 700, Title VII, of the Revenue Act of 1924, shall be open to inspection in accordance and upon compliance with rules and regulations prescribed by the Secretary of the Treasury and approved by me, bearing even date herewith.

The White House, Sept. 27 1924.

CALVIN COOLIDGE.

### Bonds of 1925 Called for Redemption by Treasury Department.

Announcement of the completion of plans for the redemption of the loan of 1925—one of the issues used to secure national bank notes—was made by the Treasury Department on Oct. 31. The contemplated calling of the bonds was indicated in a statement issued by Secretary Mellon last June, and noted in these columns June 28, page 3156. The proposed retirement of the bonds was referred to in the Associated Press dispatches this week as "a big step toward the eventual replacement of national bank notes by currency issued under the Federal Reserve Act." Secretary Mellon's announcement of Oct. 31 said:

The Treasury announces that it has called for redemption and payment on Feb. 2 1925, the United States 4% bonds of 1925, dated Feb. 1 1895, and that such bonds will cease to bear interest on that date.

In order to facilitate redemption, holders are urged to present their bonds well in advance of Feb. 2, so as to insure prompt payment when due. This is particularly important with respect to registered bonds, as payment cannot be made until registration shall have been discharged by the Treasury Department division of loans and currency.

From the Associated Press advices from Washington, Oct. 31, we quote the following:

The call will end the life of \$118,459,000 in Federal securities. It will also force the retirement of an equal amount of national bank notes, issued against the bonds, now scattered widely over the country in perhaps 500 different national banks. The banks now holding the bonds, however, have an alternative in that they may obtain through purchase other Federal bonds bearing the circulation privilege and merely substitute the outstanding securities for those to be retired.



The loan of 1925 automatically matures next February under its thirty-year life, and the law providing for its retirement specifies that the Treasury shall give three months' notice to holders of the securities. The announcement of plans for redemption was made to-night in accordance with that provision.

In addition to the \$118,459,000 to be paid off, there will remain outstanding bonds bearing the circulation privilege to the amount of almost \$750,000,000. Six hundred million dollars in these securities—the 2% consols—will mature in 1930 and the remainder fall due in 1936 and 1938.

As the maturing bonds are believed by Treasury officials to be held in every section of the country, the amount of national-bank note circulation to be retired in each locality is expected to be relatively small. Some officials believe the actual retirement in February will be materially reduced, as many of the banks, they said, already have anticipated the retirement and have purchased other Federal securities to place behind their own currency issues.

The following is the Treasury Department's circular detailing the plans of redemption:

#### Redemption of the 4% Bonds of the Loan of 1925.

TREASURY DEPARTMENT.

Office of the Secretary.

[1924—Department Circular No. 346—Public Debt.]

Washington, Oct. 15 1924.

To Holders of 4% Bonds of the Loan of 1925 and Others Concerned:

Public notice is hereby given that United States 4% bonds of the Loan of 1925, dated Feb. 1 1895, issued under authority of the Act of Congress approved July 14 1870, as amended by the Act approved Jan. 20 1871, and by the Act of Congress approved Jan. 14 1875, are called for redemption and payment on Feb. 2 1925, and will cease to bear interest on that date.

1. *Coupon bonds.*—4% bonds of 1925 in coupon form should be presented and surrendered for redemption to the Treasurer of the United States, at Washington, or to any Federal Reserve Bank or branch. The bonds must be delivered at the expense and risk of the holder, and should be accompanied by appropriate written advice (see Form P. D. 900 hereto attached). The final interest coupons which will become payable on Feb. 1 1925, should be detached for collection in regular course before the bonds are presented for redemption. One day's additional interest accruing on such coupon bonds on Feb. 2 1925, will be covered by payments to be made simultaneously with the payments on account of principal.

2. *Registered bonds.*—4% bonds of 1925 in registered form should be assigned by the registered payee or assigns thereof to "The Secretary of the Treasury for redemption," in accordance with the general regulations of the Treasury Department governing assignments, and thereafter should be presented and surrendered for redemption to the Treasury Department, Division of Loans and Currency, Washington, or to any Federal Reserve Bank or branch. The bonds must be delivered at the expense and risk of the holder, and should be accompanied by appropriate written advice (see Form P. D. 901 hereto attached). If assignment for redemption is made by the registered owner, payment of principal and interest will be made to the registered owner at his last address of record, unless written instructions to the contrary are received from the registered owner. If assignment for redemption is made by an assignee holding under proper assignment from the registered owner, payment of principal and interest will be made to such assignee at the address specified in the form of advice. Assignments in blank, or other assignments having similar effect, will also be recognized, and in that event payment will be made to the person surrendering the bonds for redemption, since under such assignments the bonds become in effect payable to bearer. In case it is desired to have payment made to some one other than the registered owner, without intermediate assignment, the bonds may be assigned to "The Secretary of the Treasury for redemption for account of \_\_\_\_\_ (Here insert name and address of payee desired.);" but assignments in this form must be completed before acknowledgment and not left in blank. The transfer books for such registered bonds will not close prior to Feb. 2 1925, and the interest accruing for the quarter year ending Feb. 1 1925, together with one day's additional interest accruing on Feb. 2 1925, will be covered by payments to be made simultaneously with the payments on account of principal. Separate checks for interest to Feb. 1 1925, will not be issued.

3. *Bonds held by Treasurer of the United States in trust.*—Registered 4% bonds of 1925 on deposit with the Treasurer of the United States to secure circulating notes of national banks, or to secure deposits of public money or postal savings funds, may be redeemed upon assignment as follows:

(a) If deposited to secure circulating notes of national banks, the board of directors of the national bank concerned should, by appropriate resolution, authorize the Treasurer of the United States to assign such bonds to "The Secretary of the Treasury for redemption." The resolution should further authorize the withdrawal by the Comptroller of the Currency of the bonds from the custody of the Treasurer of the United States and the substitution of a like amount of other United States bonds bearing the circulation privilege, or the deposit of the proceeds of redemption for the retirement of the outstanding circulating notes secured by such bonds. A certified copy of such resolution and the Treasurer's receipt for the bonds on deposit, together with the bonds, if any, to be substituted, should be forwarded to the Comptroller of the Currency, Treasury Department, Washington.

(b) If deposited to secure deposits of public money or postal savings funds the board of directors of the bank or trust company concerned should, by appropriate resolution, authorize the Treasurer of the United States to assign such bonds to "The Secretary of the Treasury for redemption." The resolution should further authorize the withdrawal of the bonds from the custody of the Treasurer of the United States and the substitution of a like amount of other acceptable collateral. A certified copy of such resolution, together with the Treasurer's receipt for the bonds on deposit, should be forwarded either (1) to the Treasurer of the United States, Division of Securities, Washington, if the bonds are held to secure deposits of public money, or (2) to the Director of Postal Savings, Washington, if the bonds are held to secure postal savings funds. In either case if other collateral is to be deposited, such collateral should be forwarded direct to the Treasurer of the United States, Division of Securities, Washington.

(c) The Treasurer of the United States will forward appropriate resolution forms to each bank or trust company having 4% bonds of 1925 on deposit as security for the above accounts.

4. *Presentation prior to Feb. 2 1925.*—In order to facilitate redemption of outstanding 4% bonds of 1925, any of the bonds may be presented and surrendered in the manner herein prescribed, at any time in advance of Feb. 2 1925, for payment on that date, and holders are urged to present their bonds well in advance so as to insure prompt payment when due. This is particularly important with respect to registered bonds, for payment can not be made until registration shall have been discharged by the Treasury Department, Division of Loans and Currency.

5. *Miscellaneous.*—Any further information which may be desired as to the payment or redemption of said bonds may be obtained from the Treas-

ury Department, Division of Loans and Currency, Washington, or from any Federal Reserve Bank or branch. The Secretary of the Treasury may at any time or from time to time prescribe supplemental or amendatory provisions governing the matters covered by this circular.

A. W. MELLON, Secretary of the Treasury.

### Secretary of Treasury Mellon's Warning Against New Theories and False Gods—Conditions Call for No Change in Administration.

In a pre-election speech, broadcast from a Washington (D. C.) radio station, Secretary of the Treasury Mellon declared that "our good wages, ample employment, better agriculture and strong credit call for no change in administration, but for common sense to hold and to finally enjoy these advantages." Secretary Mellon further asserted that "our position to-day, at home and abroad, is unsurpassed." Expressing "little sympathy with quacks," he said, "our ills as they arise from time to time should be cured not by the incantation of a witch doctor, but by the application of well-tried economic principles and the intelligence and initiative of the American people." He observed that "we have avoided false gods in the past," but pointed out that "new theories are being continually presented, and we should therefore analyze the political promises of to-day." "When a candidate," he said, "proposes to cut the revenue from tariff and taxes, which are the two usual sources of Government receipts, he should explain where he will find \$3,000,000,000 to run the Government. When another candidate proposes to embark the Government in railroad and water power ownership; to increase wages; to decrease freight rates; to increase price; to decrease cost of living, and to indulge generally in an orgy of spending, let him submit the details of his budget. I am sure no Secretary of the Treasury could make it balance. It is the people who must pay for this spending since the Government has only what it gets from them." Secretary Mellon's speech delivered Oct. 28 follows:

The prosperity of the country and the happiness of its people depend primarily upon the soundness of its own government. It is true that we may from time to time be drawn into world conflicts and suffer from world ills, but if we keep our own body politic strong, if we do not dissipate our reserves, we can avoid much of the consequences and soon return to sound conditions. Such, indeed, has been our experience succeeding the dislocations caused by the World War.

Whatever may be said about the necessity of inflation to finance the war, a continuation of this policy by the Administration then in power after the war had ended was inexcusable and disastrous. You will recall the enormous increase in prices and the unhealthy overexpansion and overproduction which was then encouraged. Our house was not put in order and we suffered accordingly.

Over four years ago it became apparent that we would have to pay the penalty for this unsoundness, and the country experienced one of the most precipitant declines in prices, production and trade in its history. The movement began early in 1920, when prices turned downward, and continued for somewhat over a year. Indeed, while its course had nearly run by March of 1921, the momentum was so great that deflation was not completely checked until three or four months later, or about the middle of that year.

When this Administration took office wholesale prices generally had dropped nearly one-half, and the index of prices of farm products showed an even greater decline. This meant that farm products worth a dollar in January 1920 were worth only fifty cents in March 1921.

The consequence was disorganization of industry and agriculture. Business profits were turned into losses; factories began to close; unemployment increased at a rapid rate; land values were cut in half in many of the agricultural districts; the farmer who had bought land and the laborer who had bought a home were unable to meet their obligations; the banks were loaded with frozen loans; mortgages were foreclosed; and the whole economic structure had to be readjusted to meet new conditions.

#### Accomplishments of Present Administration.

The incoming Administration took hold and sought a way out. While economic conditions cannot be changed overnight, still a Government moving with intelligence can give economic forces freedom and help the country to cure itself.

This has been done in the past three years. A budget control of Federal Government expenditures was introduced and expenditures cut from six and one-half billion dollars in 1920 to three and one-half billion dollars in the year just closed, a saving of nearly one-half. Taxes were reduced, and when the present law is in full effect the total yearly Federal tax collection will probably aggregate a billion and a half dollars less than would have been collected from the taxpayers if the rate of 1920 had remained in effect. In 1920 Federal taxes collected amounted to \$54 for every man, woman and child in the United States; next year they should be but \$27, a cut of exactly one-half in the per capita tax burden—no mean accomplishment.

The War Finance Corporation of the Government loaned nearly \$300,000,000 for agriculture and livestock purposes. The Federal and Joint Stock Land banks increased their loans from \$450,000,000 to \$1,450,000,000, or over three fold. The Federal Intermediate Credit banks were created and have advanced \$50,000,000. At the President's request, the Agricultural Finance Corporation, with entirely private capital, has assisted in restoring the country banking situation in the Northwest and is now turning its attention to aiding the farmer to diversify.

During the past two years or more prices have been comparatively stable, thus removing the demoralizing influence of rapid price changes on business generally. Farm prices have nearly completely recovered, if we apply the true test of their purchasing power in other commodities, that is, how much in other commodities a bushel of wheat will buy. The relative purchasing power of the four crops, corn, wheat, oats and barley, which in 1921 was less than two-thirds of its real value, is now higher than in the last pre-war year.

The maladjustment between agricultural prices and other prices is being removed and the farmer restored to his proper status in the economic system.

With respect to credit, the combined total of the country's bank deposits is greater than ever before in our history. At the same time reserves are unusually high, frozen loans have been almost completely liquidated, and our banking and credit structure was never in a stronger position and more able to support continued business and industrial expansion. With the Federal Reserve System and the new credit instrumentalities set up during this Administration, every legitimate credit need of both agriculture and industry can be readily supplied at a more reasonable rate of interest.

There is not, and need not be at any time, a shortage of either credit or currency to support expanding business and trade. The Government, and through it the taxpayer, have benefited also from this Government. Three years ago the Treasury floated loans at 5½%, whereas the last two borrowings in June and September of this year bore interest rates of but 2¾%, or just one-half, making a vast saving on the interest burden of the Government.

It has taken time to effect the necessary adjustments in prices and production, for the old obligations had to be met, losses written off and a new beginning made. Without spectacular innovations in government, without confusion or disturbance, but through common sense, sound administration and hard work, these adjustments have now been made. Both banking and business conditions are in a thoroughly strong position, and the country has been put back on a basis where it is now ready to enter upon a renewal of such a period of healthy agriculture and industry as followed the defeat of Bryan and his theories nearly thirty years ago.

*Dawes Plan Important Forward Step.*

Not only have we improved our own condition, but we have materially assisted those countries with whom we must associate and whose prosperity is linked up with ours. Two years ago Mr. Hughes, Secretary of State, made the suggestion which finally developed into the commission of experts under the leadership of General Dawes. The plan worked out by this commission has been adopted by the interested nations. The Dawes plan is not a proposal but now an accomplished fact; not talk but action.

This, in my opinion, is one of the most important forward steps ever taken in international co-operation, and the service to the world is inestimable. One of its effects has been the growth of a new mental attitude and outlook on the part of Europe. Upon the German people themselves the actual burden of reparations is not so great or so disheartening as the uncertainty under which they have labored. Already a certain sense of relief and something of the old-time industrial vigor and thrift are pervading that country, and there exists a wholesome air of confidence that their obligations can be met and the country restored to its former industrial progress.

The result of the inauguration of the plan should be a growing market for American products and a stimulus to our own industry. With the full recovery of Germany and other European countries, it is possible that keener competition may be felt in certain lines which may necessitate some gradual readjustments here, but the general effect of a prosperous world can only mean the broadening of our markets and opportunities and a quickening of our own economic development.

True progress comes from construction, not destruction. It is easy to tear down, but it is difficult to build up. A nation is but the aggregate of its inhabitants and if its policies are unsound, if its expenditures are extravagant, if its institutions are weak, it is the people who have to pay.

As an illustration—take the case of Italy, when the Socialists became powerful immediately after the war. Responsible party government ceased, control rested in combinations of blocks, each working under cover for its own selfish motive. Her industry was disrupted by strikes, her prosperity disappeared and her credit ceased to exist. Accompanying the unwise experiment came the usual unemployment and suffering of the common people. A strong hand has since come in and re-established the Italian Government upon sound principles and government by party, not by bargain. Steps have been taken to abandon Government operation of railroads and to cut taxes, and the budget this year will be practically balanced.

Italy has been an excellent illustration that economic fallacies must be paid for and the cost be met by the whole people. It cannot be shunted to some one else or to only a part of the nation. When common sense was restored all the people benefited, and we see that land again under happy conditions.

In Russia the experiment brought destruction final and complete. No trade, no industry, no agriculture, no religion—a return to barbarism. The millennium was promised to the Russian peasant; he has received tyranny, starvation and death.

*Avoidance of False Gods.*

In our country we have avoided false gods in the past. You will recall that we escaped trial of that principal plank of a former Democratic platform which maintained that the unlimited coinage of silver in the ratio of 16 to 1 was the sole means by which we might be saved.

But new theories are being continually presented, and we should, therefore, analyze the political promises of to-day. So when a candidate proposes to cut the revenue from tariff and taxes, which are the two usual sources of Government receipts, he should explain where he will find \$3,000,000,000 to run the Government.

When another candidate proposes to embark the Government in railroad and water-power ownership, to increase wages, to decrease freight rates, to increase prices, to decrease cost of living and to indulge generally in an orgy of spending, let him submit the details of his budget. I am sure no Secretary of the Treasury could make it balance. It is the people who must pay for this spending, since the Government has only what it gets from them.

Therefore, before we burn down the house we now all live in, we should at least be permitted to see the plans of the promised dwelling.

I have little sympathy with quacks. Our ills as they arise from time to time should be cured not by the incantation of a witch doctor, but by the application of well-tried economic principles and the intelligence and initiative of the American people. Our position to-day, at home and abroad, is unsurpassed. Our good wages, ample employment, better agriculture and strong credit call for no change in Administration, but for common sense to hold and finally to enjoy these advantages.

**Re-Election of Calvin Coolidge as President of the United States—Republicans Control Both Houses in Congress—Alfred E. Smith Again Elected Governor of New York State.**

As a result of Tuesday's elections, not only has Calvin Coolidge been elected President of the United States by almost a record number of electoral votes, but as returns are

received it is evident that the Republican Party has gained a substantial victory entailing important changes in the political alignment in the Sixty-Ninth Congress. Results so far announced give the President 382 votes in the Electoral College, comparing with 139 for the Democratic candidate, John W. Davis, while the Progressive-Independent candidate, Senator Robert M. La Follette, up to the present has only been able to carry his home State of Wisconsin, and hence can claim but 13 electoral votes. The popular vote, also incomplete, gives Mr. Coolidge 16,000,000 votes, or a clear majority over the combined votes obtained by his two opponents, Mr. Davis receiving, roughly, 8,500,000 votes, and Mr. La Follette 4,500,000. According to the New York "Times," Nov. 6, the position of President Coolidge in the Electoral College probably will rank third in strength in the whole-history of the country. Woodrow Wilson had 435 votes in 1912 and Harding 404 in 1920. In all the President carried 34 States, Mr. Davis 13, and Mr. La Follette, 1. The Socialist drive, headed by Mr. La Follette, whose party headquarters had announced sanguine hopes of carrying the Western States, has thus been soundly beaten, and such alleged La Follette States as California, Minnesota, the North and South Dakotas, and Iowa, have accorded substantial pluralities to President Coolidge.

The important outcome of the elections is the altered complexion of the two Congressional houses. In both the House of Representatives and the Senate the Republican Party will have clear working majorities, thus finding themselves free from the impasse created by the Democratic, La Follette Republican, and Farmer-Laborite bloc last session. The new Senate, leaving out of consideration the vacancy caused in Connecticut by the death of Senator Brandegee, Republican, and assuming that Senator Brookhart, of Iowa, who is running neck-and-neck with Daniel F. Steck, Democrat, will be re-elected, will be composed of 54 Republicans, 40 Democrats and 1 Farmer-Laborite, which gives the Administrative party a majority of 13 over all others. Commenting, however, on the probable effect of the "insurgency of the La Follette group," the New York "Times" on Nov. 7 said:

If Brookhart has been elected, the Republicans, provided there are no additional changes in the political line-up of the Senate, will have a paper majority of 13 in that body over the Democratic and Farmer-Labor representation. Granting that Brookhart would remain a member of the La Follette group, consisting of Senators La Follette, Norris, Ladd and Frazier, there would be no change in the numerical control of the Republican regulars figured on the basis of the election of the Democrat Steck in Brookhart's place.

There is one vacancy in the Senate which will be filled at a special election in Connecticut on Dec. 16. This accounts for the possible nominal Republican majority of 13 over the Democrats and the lone Farmer-Laborite, Shipstead of Minnesota, whose State and party colleague, Senator Magnus Johnson, seems to have gone down to defeat in his contest for re-election with Thomas D. Schall, Republican, the blind Congressman. Put in another and more illuminating way to show the strength that the regular Republicans in the Senate would be able to muster in the event of a continuance in the next Congress of the coalition of Democrats, La Follette Republicans and the Farmer-Laborite, the line-up would be:

Republicans (regular).....	49
Democrats.....	40
Farmer-Laborite.....	1
La Follette Republicans.....	5

*Regular Senate Majority 3.*

This would give a regular Republican majority of three over the combined opposition. Included in the list of those designated as regular Republicans are Senators Borah of Idaho, Johnson of California, Norbeck of South Dakota and McMaster of South Dakota, elected Tuesday. In view of President Coolidge's victory in all their States there will be plenty of political incentive to these Senators to support him. Norbeck and McMaster, with radical inclinations, did yeoman work for the Coolidge cause in the South Dakota campaign this year. Nothing has appeared to show that Borah and Johnson, in spite of the latter's silence in the campaign, are disposed to oppose the policies of the man who swept the country Tuesday with impressive majorities in most of the many States he carried.

A Republican majority of three over the combined forces of Democrats, La Follette Republicans and the Farmer-Laborites is very small, but it is not an entire unsafe majority, particularly because of the controlling grip President Coolidge has obtained over his party in Congress by the overwhelming victory he obtained at the polls.

In the House of Representatives the position of the Republicans appears to be even more secure, as figures at the time of writing allocate 246 seats to the Republicans, who have 225 in the present Congress; 184 to the Democrats, as against 207 at present, and five others (three Farmer-Laborites and two Socialists). Here again it is fully believed that the Republicans will command sufficient strength to overrule an opposition vote supported by Republican "insurgents." Grafton Wilcox summed up such an eventuality in a contribution to the New York "Herald-Tribune" on Nov. 6, at which time the Republican majority in the House appeared to be 47, as follows:

In the House also the Administration, it is believed, will have a comfortable working majority over the La Follette-Neison group of Republican insurgents, inasmuch as the nominal Republican majority in the House of the 69th Congress, on the basis of practically complete returns last night,



will be 47, compared with a nominal majority in the present Congress of 15.

A bloc coalition of 15 insurgents and Democrats, the Republicans figure, could still be overcome with a working majority of 17, and should 20 Republicans get off the reservation the Administration could still marshal a majority of seven. Republican leaders, however, frankly say they do not look for so much bloc activity in the next Congress, in view of the overwhelming verdict of the voters at the polls in an election in which one of the issues impressed on them by the President of the United States was the menace of bloc influence on legislation.

Next day, when the Republican majority in the House of Representatives had increased to 55, the following appeared in the New York "Times":

Deduct from it 16 members classed as Republicans, the number which usually showed a disposition in the present House to join with the Democrats in the effort to overturn legislative policies of the Administration, and it still leaves the regular Republican organization with a clear majority of 23. Even with the Republican insurgent contingent as high as 20, provided, of course, that its members will be willing to go contrary to the Administration's wishes in the face of President Coolidge's sweeping victory, the regular Republicans will be able to control the House by a clear majority of 15.

Outstanding among election features was the reported defeat on Nov. 6 of Senator Smith W. Brookhart, the Iowa Republican, who was believed to have lost his seat to a Democrat, Captain Daniel Steck, who, it was said, polled many regular Republican votes. Recently Mr. Brookhart made an attack upon the candidacy of President Coolidge and Charles G. Dawes, and is stated to have strongly supported Robert M. La Follette for the Presidency. An unofficial count yesterday (Nov. 7), however, was reported by Associated Press as giving Senator Brookhart a majority of 1,116 over his opponent, the message adding:

The sudden wiping out of Steck's lead of 4,000 when straggling rural and city precincts reported early to-day and the slow, steady gain of Brookhart as the rechecking by county auditors progressed held the undivided attention of both Republican and Democratic party leaders throughout the day.

The Brookhart majority reached a bare forty votes at 9 o'clock this morning, amounted to approximately 1,000 at noon, and never thereafter decreased materially.

An explanation suggested by Brookhart headquarters for the sharp reduction of the Steck majority was that when election boards considered their counties complete they had not taken into account all the remote precincts which they obtained late yesterday or early to-day. A rural precinct in Iowa usually means a Brookhart majority.

On Nov. 24 the Executive Council will meet to certify the winner, and it is unlikely that any consideration of a move for a Senate recount will be made after that date.

A revised unofficial count appearing in the New York "Evening Post" reduced Senator Brookhart's lead to 645.

The Farmer-Laborite representation in the Senate from Minnesota was cut down to 1, with the reported defeat of Senator Magnus Johnson by Representative Thomas B. Schall (Rep.), who was said to have gained the seat by at least 10,000 votes. From New Mexico came the news of the apparent defeat of Senator Bursum, Republican, by Sam. G. Brattan, Democrat. The New York "Times" on Nov. 6 published the following with regard to the changes in the Senate and the House of Representatives:

In Tuesday's elections fourteen Republicans were elected to the Senate to succeed themselves or other Republicans. Eleven Democrats were elected to the Senate to succeed themselves or other Democrats. Among them are ex-Governor Cole L. Blease, of South Carolina and General Lawrence D. Tyson of Tennessee, who had a notable record in the World War.

The Republicans made the following gains in the Senate: Kentucky, Sackett to succeed Senator Stanley, Democrat; Massachusetts, Gillett to succeed Senator Walsh, Democrat; Minnesota, Schall to succeed Senator Johnson, Farmer-Labor; Oklahoma, Pine to succeed Senator Owen, Democrat, who declined to be a candidate for re-election.

Among the Democratic Congressmen defeated for re-election are O'Sullivan, of Connecticut; Boyce, of Delaware; Buckley, of Illinois; Major, of Illinois; Wilson, of Indiana; Cook, of Indiana; Clancy, of Michigan, whose defeat gives that State a solid Republican delegation in the House; Richards, of Nevada; Rogers, of New Hampshire; Green, Browne, McNulty and Minahan, of New Jersey; Hastings, of Oklahoma; Watkins, of Oregon; Casey, Crowl, Cummings, Sites, Clafelter and Kent, of Pennsylvania; Lilly and Johnson, of West Virginia.

Representative F. H. La Guardia has been re-elected to Congress from the Twentieth New York District as a Socialist, defeating ex-Congressman Isaac Siegel, Republican, and Henry Frank, Democrat. La Guardia was originally elected to Congress as a Republican and has been serving in the present House of Representatives as such. He espouses the La Follette cause and became La Follette's campaign manager in New York. La Guardia's majority in Tuesday's election was extremely small.

Representative Victor L. Berger, the only Socialist in the present House, has been re-elected from Wisconsin.

Returns yesterday in the election on Tuesday for Governor of New York State showed Governor Alfred E. Smith had been re-elected with a plurality of 112,179 over Colonel Theodore Roosevelt, Republican candidate, but it appears that he will be the only Democrat at Albany for the next two years above the rank of Assemblyman and State Senator. Governor Smith, with fifty election districts up-State still to be heard from, had polled 1,625,354 votes, against Colonel Roosevelt's 1,513,175. The vote for candidates on the New York State ticket below Governor, so far returned, follows:

Lieutenant-Governor: Lunn, Democrat, 1,417,250; Lowman, Republican, 1,474,672, a plurality for Lowman of 57,422, with 148 election districts missing.

Secretary of State: Hamilton, Democrat, 1,315,236; Mrs. Knapp, Republican, 1,422,674, a plurality of 107,438 for Mrs. Knapp, with 661 districts to be heard from, which will further increase it.

Controller: Fleming, Democrat, 1,261,291; Murphy, Republican, 1,324,760. Plurality for Murphy, with 954 districts missing, 63,469.

Treasurer: Shuler, Democrat, 1,227,898; Pounds, Republican, 1,355,418. Plurality for Pounds, with 948 districts missing, 127,515.

Attorney-General: Sherman, Democrat, 1,287,081; Ottinger, Republican, 1,377,054. Plurality for Ottinger, 750 districts missing, 89,973.

Engineer: La Du, Democrat, 1,208,074; Finch, Republican, 1,344,208. Plurality for Finch, 949 districts missing, 141,139.

### President Coolidge Thanks Those Who Contributed to His Election—Dedicates Powers to Country and Countrymen.

Expressing his "simple thanks" to all who contributed to the result, Calvin Coolidge, with his election as President of the United States dedicated his powers "to the service of my country and of all my countrymen," declaring that he had "made no pledges except to serve them." His statement, made on Nov. 5, the day following the election, follows:

It does not seem possible to me to make an adequate expression concerning the Presidency of the United States. No other honor equals this, no other responsibility approaches this. When it is conferred by an overwhelming choice of the people and vote of the electoral college, these are made all the greater. I can only express my simple thanks to all those who have contributed to this result and plainly acknowledge that it has been brought to pass through the work of a Divine Providence, of which I am but one instrument.

Such powers as I have I dedicate to the service of all my country and of all of my countrymen. In the performance of the duties of my office I could not ask for anything more than the sympathetic consideration which my fellow Americans have always bestowed upon me. I have no appeal except to the common sense of all the people. I have made no pledge except to serve them. I have no object except to promote their welfare.

### Congratulatory Messages to President Coolidge from John W. Davis, Democratic Presidential Candidate, and Charles D. Hilles.

Besides issuing a statement on Nov. 5 in which he said, "I accept the outcome without any vain regret or bitterness, and it is my earnest hope that the administration of President Coolidge may prove successful and beneficial to the country," John W. Davis, candidate for President on the Democratic ticket, sent a telegram to President Coolidge congratulating him on his "sweeping victory." His telegram to the President follows:

The President, Washington, D. C.:

Permit me to congratulate you on your sweeping victory and to express the hope that your Administration may by its success inure to the welfare of the country.

JOHN W. DAVIS.

Mr. Davis's statement read:

The results of the election speak for themselves, and the decisive character renders comment or explanation unnecessary. I accept the outcome without any vain regret or bitterness, and it is my earnest hope that the Administration of President Coolidge may prove successful and beneficial to the country.

So far as I am personally concerned I am unshaken in my faith in the principles and ideals professed by the Democratic Party. They will never lack for defenders. To those who supported me so loyally throughout the campaign I am more grateful than I can say, and I am glad to march on with them as a comrade in the ranks toward the inevitable triumph of the principles in which we believe. Greater than any transient success is the welfare of our common country and to this it is the duty and privilege of every citizen to contribute whether in office or out of it.

On the 3d inst. Mr. Davis sent the following telegram to the Democratic State and County Chairmen and Chairwomen indicating his appreciation of their support:

I beg to congratulate you sincerely upon your support and co-operation throughout this eventful campaign. We have battled for the right and we shall win. Great is the indignation of the people over the amazing revelations of debauchery of Government at Washington.

With your help they have had the issue clearly placed before them; with your help the constructive program of the Democratic Party for aiding business, the farmer, the laborer and the veteran, for bringing about a better understanding with and a more helpful attitude toward the rest of the world, has reached every home.

But we must be on guard until the last ballot is counted. I therefore ask you as a loyal Democrat to spare no effort to get out our vote; to see that every protection is afforded those who go to the polls; that a fair count is made certain. My appreciation of your support of the ticket is greater than I can express to you in words. Victory will be yours.

JOHN W. DAVIS.

Mr. Davis also addressed the following messages to Governor Smith, with his re-election as head of the State Democratic ticket, and to Charles W. Bryan, candidate for Vice-President of the United States on the defeated Democratic ticket:

Hon. Alfred E. Smith, The Biltmore, New York City:

Sincere congratulations on your richly deserved victory. As a man and a Democrat I am proud of you.

JOHN W. DAVIS.

Hon. Chas. W. Bryan, Lincoln, Neb.:

In this hour of defeat let me thank you again for your assistance and support. We have made a clean and open fight and can accept the result without bitterness.

JOHN W. DAVIS.

Mrs. Davis addressed the following telegram of congratulation to Mrs. Coolidge:

*Mrs. Calvin Coolidge, The White House, Washington, D. C.:*  
Please let me congratulate you on your husband's victory.

ELLEN B. DAVIS.

President Coolidge received from Charles D. Hilles, Vice-Chairman of the Republican National Committee, the following telegram, dated Nov. 4, congratulating him on the result:

*The President, The White House, Washington, D. C.:*

I congratulate you heartily upon the decisive result. It has been a stirring campaign of enlightenment, cleanly fought, and the reactions in the sober sense of the people are as significant as they are satisfying. Your triumphant election in the face of incidents and conditions that are already receding into the background is not only a complete vindication and generous commendation of the course you have pursued, but an expression of confidence in you and of a desire that you shall continue to be a dominant figure in this important stage of the very critical period of readjustment due to the new conditions created by the World War.

The verdict is that you are now competent to govern and that it is your duty to lead.

Those who have a close knowledge of you, of the courageous and honest things you have done, of your motives and methods, and of the quality of your patriotism are reverently celebrating Thanksgiving Day some twenty-three days in advance of the day you will shortly set apart for that purpose by proclamation.

I congratulate not only you and Mrs. Coolidge and the party which you represent adequately and with credit, but the country as well.

CHARLES D. HILLES.

Mr. Hilles likewise sent the following congratulatory telegram to William M. Butler, Republican National Chairman:

*Hon William M. Butler, Chicago, Ill.:*

I congratulate you warmly upon the consummation of your plan of campaign and the success that has attended its execution. Events have proved that you were well adapted to the requirements of a difficult situation and that the President was both wise and fortunate in the selection of his field marshal. The control of government turned in this crises upon new issues created and emphasized by a President of exceptionally rugged strength of character and of clearly demonstrated capacity. You built an organization to back him that is compact and homogeneous and that organization attracted to the party standards thousands of patriots to whom politics is a natural incident to the business of citizenship.

CHARLES D. HILLES.

In the late hours of Tuesday (election night) Mr. Butler dispatched the following telegraphic message to Mr. Hilles:

The American people have spoken. They have said Calvin Coolidge and Charles G. Dawes by a decisive vote. After the people have spoken so conclusively there is little for any one to say. I sincerely thank the men and women who have worked so diligently to bring about this magnificent result. Under the leadership of Calvin Coolidge the Republican Party will go forward to new achievements for the people. I again thank my co-workers in every precinct for their loyalty and effective work.

President Coolidge had previously (on the 3d inst.) indicated his appreciation of the work of those who had labored in his behalf, in a message to the Republican headquarters in New York, Chicago and Washington. This read as follows:

*The White House, Washington, Nov. 3 1924.*

*Headquarters, Republican National Committee, 2 West Forty-Sixth Street, New York City; Wrigley Building, Chicago, Ill.; Munsey Building, Washington, D. C.:*

Please post up this message as my thanks and appreciation to the loyal and efficient workers at headquarters and their assistants in the field, from the National Chairman to the precinct committee member. No campaign ever had such service.

CALVIN COOLIDGE.

#### Dr. Harding's Message to President Coolidge.

The following from Marion (Ohio) Nov. 4, is taken from the New York "Times":

Two elderly gentlemen, Dr. George T. Harding, father of the late President Harding, and Colonel George B. Christian, father of George B. Christian Jr., who was Secretary to the late President, met here on the street to-day.

Well knowing the suspense the late President endured on election afternoon four years ago, they decided to send an expression of cheer and confidence to President Coolidge. The message they sent to the White House read:

"Be thou of good cheer; thine enemies will not prevail against thee."

Soon afterward President Coolidge wired as follows:

"Thank you for your telegram. I shall remember your injunction and your wise counsel."

#### W. J. Bryan Terms Election Results as "Severe Defeat."

A Miami (Fla.) dispatch to the New York "Times" Nov. 6 said:

"It was a severe defeat and we must begin at once on the campaign for 1928," William Jennings Bryan said in a telegram received here from Sunbury, Pa., to-day.

"It is too early to analyze returns, but I will make a statement soon," he added.

#### Governor Bryan Congratulates General Dawes on "Decisive Victory."

Governor Charles W. Bryan, of Nebraska, on Nov. 5 addressed the following telegram to General Dawes, Vice-President-elect:

"Please accept from Mrs. Bryan and myself congratulations on your decisive victory."

Mr. Bryan and Mr. Dawes, who had both been residents of Lincoln, met at the State house during the campaign.

#### Judge Gary Says Election of President Coolidge Furnishes Reason for World-Wide Gratitude—Looks for "Great Future Business Prosperity."

In the view of Judge Elbert H. Gary, Chairman of the United States Steel Corporation, "the election of Mr. Coolidge to the Presidency of the United States of America, by an unusually large majority, has furnished reason for a world-wide feeling of gratitude to a wise and merciful Providence that rules the destinies of humankind." Judge Gary looks for "great future business prosperity," and says "if it does not appear it will not be for lack of conditions and opportunity." Judge Gary also had the following to say:

Since the end of the most terrible and destructive of all wars, there has been an abnormalized condition of mind which has threatened the very foundations of civilization. This has been noted in one form or another wherever the words and activities of men have been exposed. Of course in a few words it is impossible, if proper at this time, to make specific and personal references.

Mr. Coolidge has been a steadying force and a living example in this country beyond that of any single person since the time of Lincoln. He has been discreet, unselfish, calm, dignified, patient and wise. With no feeling of enmity toward those who have been harsh and sometimes cruel in their criticisms, he has pursued a consistent course of propriety and fairness and with an eye single to the happiness, comfort and prosperity of all the people and to the glory of his country.

With this disposition and capability, he has won the respect and the confidence of the large majority of our citizens, as demonstrated by the election of Nov. 4. Lincoln said all the people cannot be fooled all the time. Mr. Coolidge has not attempted to fool any of the people any of the time. Therefore what he says and does hereafter will have the effect that follows the respect and the confidence which have been thus established. One of the best, the most emphatic and the most influential features of the late campaign has been that Mr. Coolidge has refrained from indulging in personalities, in rebuke, in complaint or in hostility. He has been perfectly natural—a Christian statesman and fearless leader.

Such a man should have, and he will have, the support and assistance of the American Congress and the American people. After making these few observations, it is proper, from the standpoint of a business man, to make practical application.

As I have said, probably more than once, of the highest importance in the minds of all the people, rich or poor, employer or employe, educated or uneducated, is reasonable and satisfactory provision for supplying the necessities of life. Unless all of us can obtain food, clothing and shelter, we are not inclined to listen to advice or instruction or consolation concerning our highest moral or spiritual hopes and aspirations. It is because of this that Mr. Coolidge has favored general prosperity without distinction or difference, based solely on merit; and it is because of this qualification in the national leader, the people trust him, and what the people generally decide, our lawmakers and administrators will support.

Never before in the history of the world has any country had such an opportunity for advancement as the United States possesses just at this time. The fundamentals are here, the foundation has been laid. It is up to us, the people, to do our part.

What we need and must endeavor to bring about is more unity of purpose and action, less discord, higher standards, more honesty, more work, more energy, more charity, more conciliation, more self-denial.

From this time forward those who have been severely criticized, even though in many cases unjustly, should carefully consider all the criticisms which have been made with a determination to ascertain where and in what respect they have been wrong and to provide a remedy. Likewise those who criticize others should more carefully guard against unjust attack.

If capital has been arrogant, tyrannical or unreasonable, it must overcome its inproprieties or iniquities, and for its own benefit, in self-defense, it must adopt principles of propriety and justice.

If those less prosperous have been unreasonable in their demands or complaints, if they have been unwilling to contribute their services toward their own necessities, they should be more diligent and more considerate, acknowledging the fact that unless capital is permitted to legitimately proceed in development and extension and utilization, the whole community must suffer.

In short, it is time for every single interest in every department of our existence, political, social, financial, commercial, industrial or educational, to consider unselfishly and fairly all other interests with the desire and intention of benefiting the whole human race.

I trust the business men of this country will do their full part. It is certain President Coolidge will fully measure up to his responsibilities.

We have turned the corner. This country will be an example and an inspiration. It will probably retain a position of independence and will sacrifice no moral principle, but it will, as always, perform its duty in world affairs as required by the national conscience.

#### James Speyer Says Election Proves Confidence of People in President Coolidge.

Commenting on the national election, Mr. James Speyer said:

The result of the election proves that the majority of the American people have confidence in President Coolidge and his advisers. It also proves that the American people have sound political common sense; that they cannot be swayed by class attacks or vague promises, and that they believe that under our form of self-government the best results will be obtained by voting for one or the other of the two great political parties.

#### Pre-Election Message of President Coolidge—Voters Urged to Approach Ballot Box as They Would Approach a Sacrament.

In his final pre-election message to the people of the nation, contained in a radio talk from Washington on Nov. 3—the eve of the election—President Coolidge urged upon "all the voters of our country, without reference to party, that they assemble to-morrow at their respective voting places, in the exercise of the high office of American citizenship, that they approach the ballot box in the spirit that they approach



a sacrament" and "make their choice of public officers solely in the light of their own conscience." "If," said the President, "the time comes when our citizens fail to respond to their right and duty, individually and collectively, intelligently and effectively at the ballot box on election day, I do not know what form of government will be substituted for that which we at present have the opportunity to enjoy, but I do know that it will not be a rule of the people; it will no longer be self-government." We give herewith the President's message:

The institutions of our country rest upon faith in the people. No decision that the people have made in any great crisis has ever shown that faith in them has been misplaced. It is impossible to divorce that faith which we have in others from the faith which we have in ourselves. The right action of all of us is made up of the right action of each one of us. Unless each of us is determined to meet the duty that comes to us, we can have no right to expect that others will meet the duties that come to them. Certainly we cannot expect them so to act as to save us from the consequences of having failed to act.

The immediate and pressing obligation for to-morrow is that each one of us who is qualified shall vote. That is a function which cannot be delegated, which cannot be postponed. The opportunity will never arise again. If the individual fails to discharge that obligation, the whole nation will suffer a loss from that neglect.

America, more thoroughly than any other country, has adopted a system of self-government. Sometimes we refer to it as the rule of the people. Certainly it is a system under which there is every opportunity for self-government and every encouragement for the people to rule.

*Failure of Citizens to Avail of Ballot Box Will Result in Termination of Self-Government.*

Ours has been described as a Government of public opinion. Of course, public opinion functions all the time. It no doubt has its influence on the actions of the executive and legislative branches of our Government, and even though it be imperceptible on any given occasion, it is probably, as time passes, reflected in the courts.

But all the influence of public opinion, all the opportunity for self-government through the rule of the people, depends upon one single factor. That is the ballot box. If the time comes when our citizens fail to respond to their right and duty, individually and collectively, intelligently and effectively, at the ballot box on election day, I do not know what form of government will be substituted for that which we at present have the opportunity to enjoy, but I do know that it will not be a rule of the people; it will no longer be self-government.

The people of our country are sovereign. If they do not vote, they abdicate that sovereignty and they may be entirely sure that if they relinquish it other forces will seize it, and if they fail to govern themselves, some other power will rise up to govern them.

The choice is always before them—whether they will be slaves or whether they will be free. The only way to be free is to exercise actively and energetically the privileges and discharge faithfully the duties which make freedom. It is not to be secured by passive resistance. It is the result of energy and action.

To live up to the full measure of citizenship in this nation requires not only action, but it requires intelligent action. It is necessary to secure information and to acquire education. The background of our citizenship is the meeting house and the schoolhouse, the place of religious worship and the place of intellectual training. But we cannot abandon our education at the schoolhouse door. We have to keep it up through life.

A political campaign can be justified only on the ground that it enables the citizens to become informed as to what policies are best for themselves and for their country, in order that they may vote to elect those who from their past record and present professions they know will put such policies into effect. The purpose of a campaign is to send an intelligent and informed voter to the ballot box. All the speeches, all the literature, all the organization, all the effort, all the time and all the money which are not finally registered on election day, are wasted.

We are always confronted with the question of whether we wish to be ruled by all the people or a part of the people, by the minority or the majority; whether we wish our elections to be dominated by those who have been misled, through the presentation of half truths, into the formation of hasty, illogical and unsound conclusions; or whether we wish those to determine the course of our Government who have through due deliberation and careful consideration of all the factors involved reached a sound and mature conclusion.

We shall always have with us an element of discontent, an element inspired with more zeal than knowledge. They will always be active and energetic, and they seldom fail to vote on election day. But the people at large in this country are not represented by them. They are greatly in the minority. But their number is large enough to be a decisive factor in many elections, unless it is offset by the sober second thought of the people who have something at stake, whether it be earnings from investment or from employment, who are considering not only their own welfare but the welfare of their children and of coming generations.

Our institutions never contemplated that the conduct of this country, the direction of its affairs, the adoption of its policies, the maintenance of its principles, should be decided by a minority, moved in part by self-interest and prejudice. They were framed on the theory that decisions would be made by the great body of voters inspired by patriotic motives. Faith in the people does not mean in a part of the people. It means faith in all the people. Our country is always safe when decisions are made by a majority of those who are entitled to vote. It is always in peril when decisions are made by a minority.

*Duty and Responsibilities of Women.*

Lately we have added to our voting population the womanhood of the nation. I do not suppose that George Washington could be counted as one who would have favored placing upon the women of his time the duty and responsibility of taking part in elections. Nevertheless, he had such a deep realization of the importance of their influence upon public affairs at the time when we were adopting our Federal Constitution that he wrote to one of them as follows:

"A spirit of accommodation was happily infused into the leading characters of the continent and the minds of men were gradually prepared by disappointment, for the reception of a good Government. Nor could I rob the fairer sex of their share in the glory of a revolution so honorable to human nature, for, indeed, I think you ladies are in the number of the best patriots America can boast."

The praise of Washington was none too high. Without doubt the intuition of the women of his day was quick to reveal what a high promise the patriotic efforts of Washington and his associates held out for the homes and for the children of our new and unfolding republic. What was

then done by indirect influence is now possible through direct action. The continuing welfare of the home, the continuing hope of the children, are no longer represented by an expectation. Experience has made them the great reality of America. If the women of that day were willing to support what was only a vision, a promise, surely in this day they will be willing to go to the ballot box to support what has become an actual and permanent realization of their desires.

But the right to vote is conferred upon our citizens not only that they may exercise it for their own benefit but in order that they may exercise it also for the benefit of others. Persons who have the right to vote are trustees for the benefit of their country and their countrymen. They have no right to say they do not care. They must care. They have no right to say that whatever the result of the election, they can get along. They must remember that their country and their countrymen cannot get along, cannot remain sound, cannot preserve its institutions, cannot protect its citizens, cannot maintain its place in the world, unless those who have the right to vote do sustain and do guide the course of public affairs by the thoughtful exercise of that right on election day.

They do not hold a mere privilege to be exercised or not, as passing fancy may move them. They are charged with a great trust, one of the most important and most solemn which can be given into the keeping of an American citizen. It should be discharged thoughtfully and seriously, in accordance with its vast importance.

I therefore urge upon all the voters of our country, without reference to party, that they assemble to-morrow at their respective voting places, in the exercise of the high office of American citizenship; that they approach the ballot box in the spirit that they approach a sacrament, and there, disregarding all appeals to passion and prejudice, dictating themselves truly and wholly to the welfare of their country, they make their choice of public officers solely in the light of their own conscience. When an election is so held, when a choice is so made, it results in the real rule of the people, it warrants and sustains the belief that the voice of the people is the voice of God.

To my father, who is listening in in my old home in Vermont, and to my other invisible audience I say "Good night."

**New York Labor Unions, Representing 700,000 Workers, Transfer Support from La Follette to John W. Davis—Disputed Statement by Central Trades and Labor Council.**

Announcement came on Oct. 31 that the Executive Committee of the Central Trades and Labor Council of Greater New York, which represents almost one-fifth of the membership of the American Federation of Labor and is understood to have the support of some 700,000 union workers in this city, had transferred its support from Senator Robert M. La Follette, independent candidate for President, whose candidacy it officially endorsed in September last, to John W. Davis, Democratic nominee. The New York Labor Council's decision followed similar action taken on Oct. 7 by the Executive Committee of the Building Trades Council of New York, Long Island and vicinity, and was arrived at for similar reasons, namely that the election of third party candidate was considered hopeless, in view of which it was believed that a vote for Mr. La Follette would be equivalent to a vote for the "labor-hating" Charles G. Dawes, Republican candidate for Vice-President, inasmuch as it increased the possibility (as assumed) of the selection for the Presidency being thrown into Congress. On Nov. 1 it was stated that the New York City and State Allied Printing Councils had followed suit. A statement issued by the Executive Committee of the Labor Council and signed by John Sullivan, President of the council; John P. Coughlin, Secretary; and nine members of the Executive Council, said in part:

We, the members of the Executive Committee of the Central Trades and Labor Council of Greater New York and vicinity, representing 700,000 members, after deliberate consideration, take the following action in conjunction with the Building Trades Council of New York, Long Island and vicinity.

We hereby endorse John W. Davis for President of the United States. We recommend to our entire membership and to all interested in the cause of labor, to vote and work for the election of Davis.

In a September meeting we endorsed the candidacy of Senator La Follette. We now realize that Mr. La Follette has no chance of being elected President and that a vote cast for him in this State or anywhere in the East is a vote cast for the enemies of labor—Coolidge and Dawes.

No clear thinking man or woman can compare Davis and Coolidge and their records without coming to the inevitable conclusion that in every way Davis is the better candidate, not only for the laboring man and woman, but for every citizen of the country who is not interested in special privileges.

We have studied with great care the record of John W. Davis while a member of the Legislature of the State of West Virginia, while a member of Congress and while Solicitor-General of the United States, and that record has been consistent in the advocacy of progressive measures. We have been led to this study by the utterances of John W. Davis and the courageous position taken by him on the vital issues in this campaign.

The statement then instanced the work done by Mr. Davis in connection with the Clayton Anti-Trust Act, his pro-labor utterances on the use of injunctions in labor disputes, and his championing of labor interests in general, adding:

We have taken this action, not alone because it is our judgment, but because we have been requested by our membership to place ourselves squarely on record for the election of John W. Davis for President and Alfred E. Smith for Governor.

Declarations from the La Follette State headquarters and by several members of the Labor Council, disputing the contents of the statement given above in part, were published Oct. 31 in the New York "Evening Post" as follows:

Gilbert E. Roe, Northeastern director of the La Follette campaign, declared that the union leaders who signed the announcement never had supported La Follette and consequently could not have changed their support to Davis. Several of them, he said, were holding public office under Democratic appointment.

M. Feinstein, Secretary of the United Hebrew Trades, the largest group in the Central Trades Assembly, with 200,000 members, was indignant at the announcement.

"There was no meeting of the Executive Council," he said. "The La Follette endorsement, made by the rank and file, remains as valid as ever and is in no wise affected by this independent statement of a few men."

Denial that he had received notice of a meeting to be held last night was made by William Kohn, head of the Upholsterers' Union, and a member of the Executive Council.

"This is merely the action of a group of men on their own responsibility," he declared, "and it has absolutely no validity in committing the Central Trades. It certainly will have no effect on the rank and file of the labor men in this city who are heartily supporting La Follette."

Similar denial was made by Abraham Lefkowitz, Chairman of the Educational Committee of the Council, who said the move indicated "the desperate straits to which the local Democracy has been driven." The endorsement of La Follette and Wheeler was given with but one dissenting vote, he said, and still is in effect.

Before the Senate Investigating Committee the same day Frank E. Morrison, Secretary of the American Federation of Labor, denied that the federation was in any way behind the action of the Central Trades and Labor Council, while the decision was endorsed by James P. Holland, President of the New York State Federation of Labor. Samuel Gompers, President of the American Federation of Labor, according to press advices from Washington, Nov. 1, had the following to say:

Neither the central body nor its executive board took the action attributed to it—to repudiate La Follette and Wheeler and support Davis. A rump meeting of the executive board of the Central Trades and Labor Council was called for yesterday morning in New York City, but the members refused to respond, and thereafter, through the machinations of some politicians a few of the members of the Executive Board in their individual capacity signed such a statement.

Six of the fourteen who were asked to sign the document refused point-blank, holding that it was in violation of the direct instructions of the Central Labor Council as its only official and authoritative expression in the campaign on this subject.

### President Coolidge in Thanksgiving Day Proclamation Urges Thankgiving for Goodness Shown to United States "in Such a Multitude of Ways."

In a proclamation issued on Nov. 5, designating Thursday, Nov. 27, as Thanksgiving Day, President Coolidge referred to the fact that "the year has been marked by a continuation of peace whereby our country has entered into a relationship of better understanding with all the other nations of the world," and that "we have been remarkably free from disorder and remarkably successful in all those pursuits which flourish during a state of domestic peace." The President recommends that on the day fixed for national thanksgiving, "the people gather in their places of worship and at the family altars and offer up their thanks for the goodness which has been shown to them in such a multitude of ways." The proclamation follows:

#### A PROCLAMATION.

We approach that season of the year when it has been the custom for the American people to give thanks for the good fortune which the bounty of Providence, through the generosity of nature, has visited upon them. It is altogether a good custom. It has the sanction of antiquity and the approbation of our religious convictions. In acknowledging the receipt of Divine favor, in contemplating the blessings which have been bestowed upon us, we shall reveal the spiritual strength of the nation.

The year has been marked by a continuation of peace whereby our country has entered into a relationship of better understanding with all the other nations of the earth. Ways have been revealed to us by which we could perform very great service, through the giving of friendly counsel, through the extension of financial assistance and through the exercise of a spirit of neighborly kindness to less favored peoples. We should give thanks for the power which has been given into our keeping, with which we have been able to render these services to the rest of mankind.

At home we have continually had an improving state of the public health. The production of our industries has been large and our harvests have been bountiful. We have been remarkably free from disorder and remarkably successful in all those pursuits which flourish during a state of domestic peace. An abundant prosperity has overspread the land. We shall do well to accept all these favors and bounties with a becoming humility and dedicate them to the service of the righteous cause of the Giver of all good and perfect gifts. As the nation has prospered let all the people show that they are worthy to prosper, by rededicating America to the service of God and man.

Therefore I, Calvin Coolidge, President of the United States of America, hereby proclaim and fix Thursday, the 27th day of November, as a day for national thanksgiving. I recommend that the people gather in their places of worship and at the family altars and offer up their thanks for the goodness which has been shown to them in such a multitude of ways. Especially I urge them to supplicate the Throne of Grace that they may gather strength from their tribulations, that they may gain humility from their victories, that they may bear without complaining the burdens that shall be placed upon them, and that they may be increasingly worthy in all ways of the blessings that shall come to them.

In witness hereof I have hereunto set my hand and caused to be affixed the great seal of the United States.

Done at the City of Washington this 5th day of November, in the year of our Lord one thousand nine hundred and twenty-four, and of the independence of the United States the one hundred and forty-ninth.

Seal.

CALVIN COOLIDGE.

By the President, Charles E. Hughes, Secretary of State.

### Secretary of Commerce Hoover Urges Adoption of National Programs in Speech Before National Radio Conference—Size of Radio Industry.

Speaking at the opening session of the third National Radio Conference at Washington, D. C., on Oct. 6, Secretary of Commerce Hoover laid emphasis on the urgent need for co-operation of the industry, maintaining that in order to bring before their hearers, not only the best music and entertainment of the nation, but also the "important pronouncements of public men," it was essential that local stations should have "regularly organized inter-connection on a national basis with nationally organized and directed programs for some part of the day in supplement to more local material." Mr. Hoover declared that the broadcasting industry could not be expected to continue unless national broadcasting could be systematically organized. With regard to a possible method of payment by the receivers, Mr. Hoover made the suggestion that broadcasters might organize a service amongst themselves "similar to that which the newspapers have for their use in press associations" for the purpose of transmitting programs of national events. Regarding the advance made in radio since the last conference, with particular reference to the proof of the "feasibility of inter-connection," Mr. Hoover paid a tribute to the efforts of the American Telephone & Telegraph Co., "pioneers in wire inter-connection," and to the Westinghouse Electric & Manufacturing Co., "pioneers in radio through the use of short wave lengths." The speech follows:

Radio has passed from the field of an adventure to that of a publicity. Nor among the utilities is there one whose activities may yet come more closely to the life of each and every one of our citizens, nor which holds out greater possibilities of future influence, nor which is of more potential public concern. It must now be considered as a great agency of public service, and it is from that viewpoint that I hope the difficult problems coming before this conference will be discussed and solved.

At the first radio conference I hazarded some modest anticipations as to its development and use. Some thought them visionary—yet we passed every point of these anticipations within eighteen months. We have, in fact, established an entirely new communication system, national in scope.

In the whole history of scientific discovery there has never been a translation into popular use so rapid as in radio telephony. So late as the year before I became Secretary of Commerce there were no broadcasting stations. At the end of four years 530 are in operation, making radio available to every home in the country. The sales of radio apparatus have increased from a million dollars a year to a million dollars a day. It is estimated that over 200,000 men are now employed in the industry, and the radio audience probably exceeds 20 millions of people.

We may well be proud of this wonderful development, but in our self-congratulation let us not forget that the value of this great system does not lie primarily in its extent or even in its efficiency. Its worth depends on the use that is made of it. It is not the ability to transmit but the character of what is transmitted that really counts. Our telephone and telegraph systems are valuable only insofar as the messages sent from them contribute to the business and social intercourse of our people. For the first time in human history we have available to us the ability to communicate simultaneously with millions of our fellowmen, to furnish entertainment, instruction, widening vision of national problems and national events. An obligation rests upon us to see that it is devoted to real service and to develop the material that is transmitted into that which is really worth while. For it is only by this that the mission of this latest blessing of science to humanity may be rightfully fulfilled.

The conferences of the past three years have been called in the belief that it was by your co-operation that the requirements of the law could best be met which declares it to be the duty of the Secretary of Commerce to "foster and promote the commerce of the United States."

Beyond this, certain minimum regulatory powers rest in the Department. I have been convinced that development could only be accomplished by organized co-operation of the industry itself; and the industry is unique in that unless it has stringent rules of conduct to which all elements adhere it will die of its own confusion.

At each succeeding conference we have had more difficult problems to solve, and those which we present to-day are of a complexity greater than ever before. In a large sense the purpose of this conference is to enable the listeners, the broadcasters, the manufacturers, and the marine and other services to agree among themselves as to the manner in which radio activities are to be conducted.

Like the two previous occasions, this may be called an experiment in industrial self-government. Radio activities, so long as they remain within the legislative restriction which holds for the Government the fundamental control of the ether, are largely free. The industry's future conduct with a single view to public interest, a voluntary imposition of its own rules and a high sense of service would go far to make further new legislative or administrative intervention unnecessary. The two past conferences have been successful in these purposes. With only slight modifications made necessary by changing conditions, the Department has been able to follow their recommendations in the performance of its duties. The industry has supported and conformed to these recommendations cheerfully and uncomplainingly, although at some self-sacrifice. I congratulate you on this spirit, and know that you will enter upon your new deliberations in the same attitude.

#### Broadcasting Programs.

When broadcasting first started the phonograph was a sufficient attraction to the radio telephone listeners, who were swayed chiefly by curiosity and marvel at the new discovery. Public interest has long since passed this stage. The radio telephone would now die in 24 hours if it were limited to transmission of phonograph records. We have made great improvements in material transmitted. Original music, speeches, instruction, religion, political exhortation, all travel regularly by radio to-day. Program directing has become one of the skilled professions. I have indeed a great feeling for the troubles of the director in his efforts to find talent and to give to his audience the best that lies at his command. He has done extraordinarily well.



But we require still further advance in the character of material beyond the capacity of local station directors if the art is to emerge entirely from the curio and entertainment stage to that of fundamental service.

Experimental broadcasting upon a national scale during the past year has now brought us to the stage where we know it can be done. The local material available for the local program is not, in my view, enough to maintain assured interest, and therefore the industry, or to adequately fulfill the broadcasting mission. So far as the art has developed, I think we all agree that for accuracy and regularity of reception we can depend only upon the local broadcasting stations. My proposition is that the local stations must be able to deliver every important national event with regularity. The local station must be able to bring to its listeners the greatest music and entertainment of the nation.

But, far beyond this, it must be able to deliver important pronouncements of public men; it must bring instantly to our people a hundred and one matters of national interest. To this it must add its matters of local interest. This can only be accomplished by regularly organized interconnection on a national basis with nationally organized and directed programs for some part of the day in supplement to more local material.

It may be stated with assurance that the greatest advance in radio since our last conference is the complete demonstration of the feasibility of interconnection. We owe a debt of gratitude to those who have blazed the way. The pioneers have been the American Telephone & Telegraph Co. in wire interconnection and the Westinghouse Electric & Manufacturing Co. in radio interconnection through the use of short wave lengths. Their experiments have involved technical skill of the highest character, which could be found or contributed by few other organizations in the world. Their expenditures, running into the hundreds of thousands of dollars, have been made without direct consequential return. It has been possible to broadcast many national events over three-quarters of the United States during the past year, and the whole country has been covered twice. The service deserves the appreciation of the public, for it has demonstrated this great thing to be practicable.

It is our duty to consider the possibilities and potentialities of interconnection as a regular daily routine of the nation. Unless it be systematically organized we cannot expect its continuation. I realize that this matter, except in so far as it may be fostered and encouraged, does not lie in the Government. It would be unfortunate indeed if such an important function as the distribution of information should ever fall into the hands of the Government. It would be still more unfortunate if its control should come under the arbitrary power of any person or group of persons. It is inconceivable that such a situation could be allowed to exist. But I am not now dealing with monopoly. Nor is this a question where any one lays claim to a monopoly. Interconnection is going on to local extent and over the wires of the telegraph companies, the telephone companies and by radio itself. We have promises of super radio and we have promises of interconnection of wired wireless. If there are several methods, it means that we might have several alternative programs always available. But whatever the method of interconnection may be, we are lacking in a definite organization of a national system of programs and a basis of support.

I believe that the quickest way to kill broadcasting would be to use it for direct advertising. The reader of the newspaper has an option whether he will read an ad or not, but if a speech by the President is to be used as the meat in a sandwich of two patent medicine advertisements, there will be no radio left. To what extent it may be employed for what we now call indirect advertising I do not know and only experience with the reactions of the listeners can tell. I do not believe there is any practical method of payment from the receivers. I wish to suggest for consideration the possibility of mutual organization by broadcasters of a service for themselves similar to that which the newspapers have for their use in the press associations, which would furnish programs of national events and arrange for their transmission and distribution on some sort of a financial basis, just as the press associations gather and distribute news among their members.

It may be that we cannot find a solution at this moment, but I believe that one result of this conference should be not only the consideration of this question but the establishment of a continuing committee for its further consideration.

There are other matters to which I hope the conference will give its attention.

#### *The Problem of Wave Lengths.*

One of the most important subjects for your consideration is the providing of operating channels for broadcasting stations. Of the present 530 stations, 57 are Class B, operating on from 500 to 1,000 watts and having a wide range, and 387 are Class A, many using small power and covering small areas. There are still 86 Class C stations, most of which have low power, all on a wave length of 360 meters. Our chief trouble is with the Class B situation. They are all assigned within the band of 288 to 545 meters, within which there are, under the present system of allocation and excluding the Class C band, only 44 available channels, and only 33 that seem desirable at present. To assign these among the 57 stations necessarily means duplication, although it was the theory of the last conference that individual wave lengths could be assigned to each. At present, 23 stations either have exclusive wave lengths or are sharing with stations so distant that both may operate simultaneously, while the remaining 34 are compelled to divide time. The greatest congestion is in the large cities, New York and Chicago particularly. A recent survey made by the Supervisors of the various districts shows that 21 new Class B stations are now under construction and that 25 others are contemplated, so that the question of allocation is one of increasing difficulty. It was the recommendation of the last conference, and has been the practice of the Department, to separate stations in the same zone by at least 50 kilocycles, in adjoining zones by at least 20 kilocycles, and in separate zones by at least 10 kilocycles. In the light of scientific and technical development in both transmitting apparatus and receiving sets, it may be that a different plan of zoning or of station separation may now be used, thus creating additional wave lengths for assignment. It has been suggested also that the band now reserved for Class B might be somewhat broadened. Removals of Class C stations from the Class B band would likewise give some relief, depending on what proportion of the present Class C stations qualify for Class B licenses. I am not advising any particular method of solution, but recommend the entire subject to your careful consideration.

#### *Power of Broadcasting Stations.*

Another question of importance is the limit of power to be used in broadcasting. Most Class B stations are now operating on 500 watts. A limitation of 1,000 watts is imposed in the license. I understand that there are several stations erected or in course of construction which contemplate the use of power up to 5,000 watts, and I am aware of the suggestions of those who would go beyond even this. There is opposition to the plan. Its advocates tell us of the great advantages in the way of louder signals and more distant transmission, while opponents complain of interference and the drowning out of other stations. The latter fear is particularly acute when the powerful station is located in a congested receiving centre. From the viewpoint of nationwide broadcasting, the question becomes as to

whether we should aim to cover a large territory through a single powerful station or through a number of interconnected smaller ones. We must not stifle progress in any direction. We must not do anything that will interfere with the programs of local stations on which many of our people depend, nor with the wide selective range which they now have. It may be that both purposes may be accomplished without loss to either. I recommend the subject for your most careful consideration and hope that you may be able to reach a satisfactory conclusion.

#### *General Tendencies in Development of Broadcasting.*

There seems at present some tendency towards a decrease in the total number of broadcasting stations. Sept. 1 1923 there were 563 licensed stations. On the same date this year, the number had fallen to 533, a loss of 30. This decrease, however, has occurred entirely among the smaller stations in Classes A and C. The more important stations, those of Class B, have substantially increased, the number then having been 44, as against 56 at present, with 46 others under construction or proposed. As to whether this shows a permanent trend toward an abandonment of the smaller stations, with a corresponding additional reliance upon the larger ones even though more distant, it is too early to determine.

It is of some interest to classify and study the ownership of the stations, to know the probable motives that impel their owners to expend the large sums of money which are necessary for their construction and operation, and for which there is usually no direct return. So far as is known to the Department, of the present stations, 196, or over one-third, are owned and operated by manufacturers or dealers in radio apparatus, whose interest is of course apparent. Department stores and similar mercantile concerns add 39 to this number, and publishers 41, making a grand total of 276 known stations, of which 44 are Class B, which may be said to have a direct interest in the publicity legitimately resulting from their own broadcasting. On the other side we have 85 educational institutions, 35 churches, 12 city and State agencies, 12 clubs, of which 7 are Class B (4 schools, 2 State or city agencies and 1 church), all of which may be said to operate from more altruistic motives.

#### *Marine Service.*

Those who are engaged in the use of radio for marine services between ship and shore and ship and ship feel that the present band devoted to their use is too narrow. We must not forget that what is a convenience or a pleasure for us is a necessity for them, and that life may depend on the efficiency of their communication service. There is undoubtedly congestion along our coasts, particularly in the vicinity of such harbors as New York, Boston and San Francisco. There are two fundamental troubles in the situation, and they are interdependent; first, the character of the apparatus used; and second, the fact that most ships operate on only two wave lengths, 600 and 706 meters. Practically all marine radio equipment is of the spark type. There can be no economical use of wave lengths until this condition is remedied.

The London convention of 1912 contemplated that ship communication would be conducted either on 300 or 600 meters, an alternative of 1,800 meters being allowed under certain conditions. However, advisable it may then have been to have all ships on two wave lengths, it is certainly not practicable now. We have here an example, and it is not the only one, of the folly of putting a strait-jacket on such a rapidly growing art.

The situation among ships to-day is much the same as existed in broadcasting at the time of the last conference, when all stations were trying to operate on 360 or 400 meters. The outstanding achievement of that conference was the adoption of the idea of giving to each station so far as possible an individual wave length. If our ships had a class of equipment which would allow it, I am not at all sure that a similar plan could not be worked out for them with separate wave lengths assigned to separate groups or classes of vessels. I fully realize that this cannot be done at once. I know the financial and other difficulties that stand in the way of better apparatus. I believe, nevertheless, that some way should be found to encourage improvement and likewise to make the better equipment freely and reasonably available. Meanwhile, some consideration should be given to a method of temporary relief. The question is one of relation. There are not enough channels to provide all that both the marine interests and the broadcasters may legitimately desire. It is a matter of accommodation between them, giving to each as much as possible with due regard to the other. Possibly additional wave lengths above 600 meters may be assigned for marine use. I commend the subject to your careful attention.

#### *Outside Sources of Interference.*

I have not attempted to list all the subjects that may come before you, but have merely referred to a few which seem most troublesome from the administrative side. One matter that must be dealt with sometime, but over which there is no means of control at present, is the interference from non-radio sources. We listeners have all experienced frequently and to our great disgust the squeals and roars which we are told come from electrical devices of various sorts in which there is no purpose to cause audible disturbance. The Department has received a vast number of complaints based upon trespassing noises of this character. It is hard to trace them to their source and difficult to deal with them when found. Some branch of our radio industry certainly should investigate and study them. Harmonics, too, are troublesome. It is useless to assign a station to a definite wave length if its signals go out not only on that one but on three or four others. Our amateurs, who make up by far the largest element in the radio family outside of the listeners as a whole, are particular sufferers, since the harmonics from many stations have an especial tendency to invade the amateur band. Accurate and sharp transmission must be insisted upon.

### **Third National Radio Conference—Erection of Super-Power Broadcasting Stations Recommended—Report to Secretary of Commerce Hoover.**

The Third National Radio Conference, which completed its sessions at Washington, Oct. 10, submitted a report to Secretary of Commerce Hoover, recommending the erection of super-power broadcasting stations strictly upon an experimental basis, and located in such places as will occasion present broadcast listeners and owners of broadcasting stations no interference through the medium of the greater intensity of signals. The conference appointed a sub-committee to examine the above question, and in their report the sub-committee said:

Considerable fear exists among broadcast listeners and owners of existing broadcasting stations that the use of appreciably higher power in broadcasting stations over that now permitted may adversely affect the reception of a large number of listeners. The benefits to be gained by the general

public from such action seem, however, to warrant the development of such a service in an experimental way subject to careful observation of results and its cessation if the benefits expected are not attained without equal detriment in other directions.

#### Would Avoid Signal Interference.

By reason of the lack of data in this field, it seems unwise to limit this experimental work by restrictions on the power employed, the variation of power with seasons or hours of the day, or the progressive use of increasing power as results seem to warrant. It does appear essential, however, to locate such stations at such distance from populous centres that such centres will not be subjected to intensity of signals in excess of that now produced by authorized stations in their midst.

From such data as are now available, it is believed this object will be attained if the station is so located with respect to populous centres that the distance between it and the boundary of such community will not be less than the quotient obtained by dividing the product of antenna current in amperes times effective antenna height in meters by a constant, tentatively set at 100. Experience may make it advisable to modify this constant, but it seems sufficiently conservative to serve for the initiation of this experimental work.

The conference tackled the problem of interference—referred to as the great problem of broadcasting—and agreed upon a recommendation that will eliminate “direct interference of one station by another, due to too close proximity of frequency,” while in order to do away with interference by radio telegraph code signals, used chiefly in marine communication, the conference recommended the use of the 300-meter wave length. Among other recommendations was one advising a continuation of the Department's present attitude of non-interference in the matter of contents of the programs sent out. The report to Secretary Hoover said:

**Public Broadcasting**—The great problem in broadcasting is that of interference. It may arise in several ways, either by direct interference of one station by another, because of too close proximity of frequency, interferences by radio telegraph signals and interference from outside electrical sources.

In dealing with the first of these causes, the conference has been successful in providing additional channels so that stations may not conflict with one another. To accomplish this the present broadcasting band has been extended so as to include all wave lengths from 200 to 545 meters. Furthermore, a new system of zoning has been worked out by which it is possible to obtain still additional channels. The net result will be that instead of the number of wave lengths now used by general broadcasting stations, there will be an increase of thirty wave bands or channels, bringing the total up to one hundred.

In order to do away with the interference with broadcasting by radio telegraphic code signals, used chiefly in marine communication, the conference recommends the use of the 300-meter wave length, which fell within the above band, this wave length being left exclusively for broadcasting. The 450-meter wave length, which up to a short time ago was likewise used for marine communication, has already been discontinued. The conference recommends that the 600-meter wave length, which is close to the upper end of the broadcasting band, be limited to distress signals and used as a calling wave, which means that general marine communication will not be carried on in this wave length. This effectually clears the general broadcasting band as above of code signals.

As to interference from outside electric sources, the conference took affirmative action in recommending that there be a general co-operation with the producers and users of electrical energy by which this interference is now caused. The conference is glad to be able to say that with very few exceptions there has been manifested the greatest desire on the part of such interests to minimize this interference.

#### For New Classification of Stations.

Designation and allocation of stations by the conference recommends a new classification for stations. Present Class B stations are hereafter to be known as Class 1, Class A stations as either Class 2 or 3, and Class C stations to go either into Class 1, 2 or 3, according to their character.

The conference recommends that the Class C stations still remaining on a wave length of 360 meters be assigned new wave lengths. This, of course, does not mean the abolition of Class C stations, but merely that instead of all of them operating on one wave length as at present and interfering with each other they shall have separate assignments and be distributed through the broadcasting bands.

**Marine Radio Service.**—While providing additional channels for broadcasting, the conference has been able likewise to provide additional channels for marine use. This has been done by specifically designating for ship communication the wave lengths of 560, 730, 835 and 706, with the 600-metre wave length as a calling and distress wave. This provides five channels instead of the two now in use.

**Amateurs.**—The temporary allocation of waves below 150 metres made by the department to the amateurs some months ago is definitely approved with some slight changes in the bands.

The net result of this is to give to amateurs an increase over what they had at the end of the conference a year ago.

#### Wants No Government Censorship.

**“Censorship.”**—The conference thoroughly discussed all angles of program directing and heard a great many arguments on this important subject. As a result it recommends that the policy of the department of non-interference in programs sent out by broadcasting stations should be upheld. Any other attitude would necessarily involve censorship in some degree.

**Interconnection.**—The interconnection of stations so as to provide for simultaneous broadcasting has been the most important development of the last 18 months. There have been very recently several actual demonstrations of the possibility of nation-wide simultaneous broadcasting by interconnection. The conference affirmatively finds that simultaneous broadcasting of national events is to-day practicable over a large portion of the United States. It believes that nation-wide broadcasting by interconnection of stations deserves every encouragement and stimulation, and to that end recommends the appointment by the Secretary of Commerce of a continuing committee which will give consideration to the working out of the necessary plans for its full accomplishment.

**Further Appropriations for the Department.**—The funds appropriated for the enforcement of the radio law by the Department have become wholly insufficient. We strongly recommend to Congress an increase in the appropriations made for the enforcement of the radio laws by the Department of Commerce.

### Stanley Baldwin, Former British Prime Minister, Selects Conservative Cabinet on Resignation of Ramsay MacDonald, Labor Premier—Winston Churchill Chosen as Chancellor of the Exchequer.

Following a meeting of the Cabinet on Tuesday (Nov. 4) press advices from London stated that Prime Minister Ramsay MacDonald tendered the resignation of the Labor Government to King George, and former Premier Stanley Baldwin, leader of the Conservatives, on the same day accepted the royal invitation to form a new cabinet, the composition of which was announced yesterday (Nov. 7).

Ramsay MacDonald's final activity as Prime Minister was to preside over a committee appointed Oct. 30 to conduct an inquiry into the source and authenticity of the “Zinovieff sedition letter” (see our last week's issue), alleged to have been sent by Zinovieff, head of the “Moscow International,” inciting sedition and subversion of the British army and navy, and the publication of which, on Oct. 24, it is believed, was in part the cause of the Labor Party's heavy defeat at the polls. Referring to the results of the inquiry, Associated Press from London on Nov. 4 said:

The MacDonald Cabinet, whose Government was defeated in last week's general election, met this afternoon and after its session it was stated Mr. MacDonald would call upon the King to present his resignation.

An official communique issued to-night says the committee appointed by the MacDonald Cabinet to investigate the authenticity of the Zinovieff letter, the alleged propagandist document from the Moscow International, has been unable to come to any positive conclusion.

The communique states “the original letter has not been produced to or seen by any Government department and the action (the publication of the letter) was taken on what was not claimed to be more than a copy.”

The feature of Mr. Baldwin's Cabinet selection, according to London cables yesterday, is the virtual elimination of the “die-hard” element, as seen by the inclusion of the former Liberal and Coalitionist, Winston Churchill, as Chancellor of the Exchequer; and the former Coalitionist, Austen Chamberlain, as Foreign Secretary. Mr. Baldwin's official position will be that of Prime Minister, First Lord of the Treasury, and leader of the House of Commons. Other Cabinet selections follow:

Secretary for India, the Earl of Birkenhead.  
Secretary for Colonies, Lieut. Col. L. C. M. S. Amery.  
President of the Council and leader of the House of Lords, Marquis Curzon.  
Privy Seal, the Marquis of Salisbury.  
Lord Chancellor, Viscount Cave.  
Home Secretary, Sir William Joynson-Hicks.  
Agriculture, Edward Frederick Lindley Wood.  
First Lord of the Admiralty, William Clive Bridgeman.  
War Secretary, Sir Laming Worthington-Evans.  
Air Minister, Sir Samuel J. G. Hoare.  
Health, Neville Chamberlain.  
Labor, Sir Arthur Steel-Maitland.  
Board of Trade, Sir Philip Lloyd-Greame.  
Education, Lord Eustace Percy.  
Secretary for Scotland, Sir John Gilmour.  
Attorney-General, Sir Douglas M. Hogg.

John L. Balderston, in a special cable to the New York “World,” Nov. 7, discussed the new Cabinet in the following terms:

“Die-hard” rage against the appointment of Churchill is intense. Sir Robert Horne was expected to get the Chancellorship, but he was the principal Tory chief who last summer negotiated with Lloyd George for a new coalition. Mr. Baldwin refused to give him the Treasury and he refused a minor office.

Churchill is objected to not only as an enemy of the party for twenty years but as a confirmed free trader. However, his appointment is Mr. Baldwin's guarantee of no return to the protectionist policy which wrecked his last Government and was pressed on him by the “die-hards.”

The new Ministry means an increased firmness in dealing with foreign nations. Churchill is insistent on funding and ultimate payment of debts due England from France, Italy and Russia.

#### Reverses Lloyd George Policy.

This means a reversal of the Lloyd George-Bonar Law policy of bargaining these debts in return for political concessions. Chamberlain, though suave and courteous in manner, is known to hold strong views about the weakness of the recent British foreign policy.

Considering that Churchill as Chancellor of the Exchequer will have a determining voice in settlement of reparations and debt problems, it appears probable much of Mr. MacDonald's work will be discarded and a new period of strain between the Allies will open shortly.

The election returns—complete except with regard to 4 out of the 615 seats—show that the Conservatives possess a majority of some 213 over all other parties. The figures are: Conservatives, 412; Labor, 150; Liberals, 38; Constitutionalists, 7; others, 4. While the seats in the old House were: Conservatives, 259; Labor, 192; Liberals, 158; others, 6; showing that the Conservatives have gained 153 seats, the Liberals losing 120 and Labor 42. The general Conservative policy, as announced in Mr. Baldwin's election manifesto, appeared in the New York “World” Oct. 30 as follows:

Rejection of the Anglo-Russian treaty, negotiated by the Labor Government.

“Support and strengthening of the League of Nations on practical lines” as cardinal principle of British foreign policy.



Imperial Preference, a system of preferential duties within the empire to boost imperial trade.

The reason for the Tory defeat last year was insistence on a general tariff. The manifesto does not mention it this year, but in some of the speeches Mr. Baldwin has favored restoration of the McKenna duties to protect industry and pledged himself not to attempt to put a tariff on any foodstuffs.

The manifesto pledges the Conservatives to reduce unemployment, relieve the very bad British housing situation, help agriculture and reduce prices, but nothing is said as to how this will be done.

The extent of the debacle of Liberalism as indicated by the returns was unforeseen, although it was believed that the uncertain course followed by the Party during the Labor Government's reign, added to the fact that Party leadership was split between David Lloyd George and H. H. Asquith, would lead to the loss of several seats. This belief was strengthened by the knowledge that the Party was badly organized throughout the country. Commenting on the Party's failure, of which the feature was the defeat of Mr. Asquith by E. R. Mitchell, Labor, in Paisley, Scotland, the New York "Times" London correspondent cabled as follows Oct. 30:

The virtual elimination of the Liberal Party is one of the most surprising features in this surprising election. It was due chiefly to bad organization throughout the country. Liberalism was a political machine divided against itself. Thousands of Liberals were uncertain whether their allegiance was due to Mr. Asquith or Mr. Lloyd George as their real leader.

Along with Mr. Asquith, the Liberal Party lost such representatives in Parliament as Dr. McNamara, General Seely, J. J. Pringle, who was one of the most persistent seekers after information the House of Commons ever knew, and the chief whip of the party Vivian Phillips.

Mr. Lloyd George's son, Major Gwilym Lloyd George; Leif Jones, Geoffrey Howard, J. M. Hogge, Walter Rea and General Spears are among the notable Liberals who have been unsuccessful.

The Liberal Party organization admitted from the beginning of the campaign that it was badly prepared for a general election, but its worst fears have been exceeded.

The Associated Press on the same date said:

The debacle which overwhelmed the Liberal Party in yesterday's election has not been confined to any particular section of the country or community. Even in Scotland, the home of Liberalism for the past half century, not excepting Midlothian, which Gladstone made famous by his electoral campaigns, Liberalism has succumbed to Toryism. Mr. Asquith suffered defeat for the second time in his political career of forty years. Other well-known Liberal figures to disappear are Sir Donald MacLean, the Right Hon. Charles F. G. Masterman, the Right Hon. T. J. Macnamara, Henry Vivian Phillips, Mr. Asquith's Secretary; Sir John Brunner, William Mather Pringle, the Right Hon. Francis Dyke Acland, Major General J. E. B. Seely, James M. Hogge and Mrs. Margaret Wintringham.

Members of the Labor Cabinet who retained their seats include Prime Minister Ramsay MacDonald, Home Secretary Arthur Henderson, Chancellor of the Exchequer Philip Snowden, Colonial Secretary J. H. Thomas, and J. R. Clynes, Lord Privy Seal and leader of the Commons. Amongst those defeated are William Leach, Under-Secretary of the Air Ministry; Miss Margaret Bondfield, Parliamentary Secretary for the Ministry of Labor; and Ben Tillett, veteran Labor leader. Prominent Liberals who were re-elected are David Lloyd George, who will now lead the Party on the fall of Mr. Asquith; Sir Alfred Mand, and Sir John Simon; while many, well-known in former ministries, fell before the Conservative onslaught.

Discussing the Conservative "landslide," Associated Press wired from London, Nov. 1, thus:

The usual explanation is that many thousands of ordinarily apathetic voters were induced to avert the supposed danger of socialism. Many people argue that it was the Russian business that caused the Conservative flood-tide, but this ignores the patent fact that the Liberals, who were perfectly sound in their opposition to Labor's Russian policy, suffered a much greater electoral disaster than did Labor.

The completed returns show that in round numbers the Conservatives polled 8,000,000 votes, Labor 5,500,000 and the Liberals 3,000,000. Although the electoral register was increased by only 775,000 since the last elections, 2,000,000 more persons voted than on that occasion. Labor lost seats but polled 1,000,000 votes more than in the previous election, while the Liberal poll was reduced by 1,000,000.

Given these figures, it is claimed that the mere question of luck in the triangular fights had a good deal to do with the results. In the last elections luck favored the Laborites; this time it favored the Conservatives.

As the results stand the Conservatives have a seat for every 20,000 votes, Labor one for every 36,000 and the Liberals one for every 76,000. Had the reckoning been by proportional representation Labor would have run the Conservatives very closely.

Former Premier H. H. Asquith, leader of the Liberal Party until his defeat on Oct. 29, denied a statement to the effect that he intended to retire from the political arena, according to the Glasgow correspondent of Associated Press, to whom Mr. Asquith on Oct. 30 declared: "I will stand again."

#### Washington Demands Lead to Execution of Major Imbrie's Slayers in Teheran.

The New York Herald Tribune's Washington bureau wired as follows on Nov. 3:

American Persian relations, strained by the failure of the Persian Government to execute all the principals in the murder of Robert Imbrie, Vice-Consul, were re-established to-day with the receipt by the State Department of confirmation of the Teheran report that the two remaining ringleaders of the mob were shot to death.

The action of the Persian Government in carrying out the death sentences imposed by a military court on Seyid Hussein and Ali Reshti followed the blunt statement of this Government that commutation of sentences to life imprisonment would not be regarded as a fulfillment of the penalty for the death of the American consular officer. The Teherian Government already has paid an indemnity of \$60,000 to the widow of Major Imbrie and given assurances of paying the costs of transporting the body of the Vice-Consul to Washington.

The re-establishment of cordial relations between the two Governments it is believed, soon will be followed by the United States naming a minister to Persia to fill the vacancy made by the resignation of Dr. Joseph S. Kornfeld.

#### Election of W. J. L. Banham as President of the New York Board of Trade and Transportation.

Railroads and industrial circles learned with interest of the unanimous selection of W. J. L. Banham as President of the New York Board of Trade and Transportation, at the 52d annual election of that organization of business executives, held on Oct. 29 in New York City. Mr. Banham, who is a traffic authority and a leader in transportation activities, succeeds Lee Kohns, who retired following seven years as head of the organization. Mr. Banham is one of the best known men in the country in transportation and business affairs. At present he is General Chairman of the Atlantic States Shippers Advisory Board, President of the Associated Traffic Clubs of America, Chairman of the Highway Transportation Committee of the National Industrial Traffic League and General Traffic Manager of the Otis Elevator Co. Industrial leaders concede that one of his most noteworthy accomplishments has been the successful promotion of the work of the Atlantic States Shippers Advisory Board. Conceived only last January, this board has already settled several important disputes between shippers and carriers, and has contributed much to the high type of transportation service which shippers now receive in its territory. The choice of Mr. Banham as the head of the New York Board of Trade and Transportation is believed to presage an even more intensive action in railway, steamship and inland water transportation issue than hitherto pursued. The present program of the Board provides for increased membership activities throughout the metropolitan area of New York and for the amplification of the organization efforts to promote the trade, commerce and manufacturers of the country and especially of the State and City of New York.

#### Protest by Newspaper Publishers Against Any Increase in Rates on Second Class Mail.

The following from Washington, Nov. 6, is taken from the New York "Commercial" of yesterday (Nov. 7):

A protest against the reported findings of Post Office officials who have been engaged in investigations to ascertain the cost of handling second-class mail matter was made to President Coolidge to-day by representatives of Newspaper Publishers' Associations.

In accordance with the publishers' request, the President called in to the conference Postmaster General New and Joseph Stewart, who has headed the investigation of mail rates in the Department. Cyrus H. K. Curtis,

Philadelphia publisher, Andrew C. Pierson, National Chairman of the American Publishers' Conference, and Frederick W. Hume, Executive Secretary of the National Publishers Association, were among the publishers' representatives.

The report of the costs ascertainment committee of the Post Office Department is understood to show a loss in the handling of second-class mail. While the document will not be made public until it has been submitted to Congress, this alleged finding is what has led the publishers to protest possible raising of the rates for mailing newspapers.

Postmaster-General New declined to say whether the Department would ask authority from Congress to raise the rates, but it is generally believed that such a step will be taken.

#### Constitutional Amendment to Regulate Child Labor Voted Down in Massachusetts at This Week's Election.

The emphatic disapproval of the proposed amendment to the Constitution—the so-called Child Labor Amendment—by the people of Massachusetts at Tuesday's election (Nov. 4) when the question was submitted to voters in the shape of an advisory referendum, indicates that the proposed measure needs only to be thoroughly understood to be discarded as unnecessary, extreme in terms and dangerous in possibilities, according to a statement issued on the 6th inst. from the National Committee for Rejection of the 20th Amendment, 913 Union Trust Building, Washington, D. C. The committee says:

In a total of 943,340 the Massachusetts vote showed 696,119 ballots for rejection against 247,221 for acceptance, or a majority for rejection of 448,898. Every Senatorial and Representative district and every city and town in the State declared against the amendment. This result is all the more significant in view of the fact that the advocates of the amendment, believing that the Massachusetts vote would affect action in other States, made the most strenuous efforts to influence public opinion in its behalf.

Opposition to the amendment was voiced by civic organizations, by farm leaders and farm journals, by leading educators and clergymen, among the

latter His Eminence Cardinal William O'Connell, Homer Albers, Dean Boston University Law School; Frederick P. Cabot, Judge, Juvenile Court; Rev. William Devlin, S. J., President Boston College; A. Lawrence Lowell, President Harvard University, and many others.

It is freely stated that the failure of United States Senator David I. Walsh to declare against the amendment contributed largely to his defeat for re-election.

Commenting on the Massachusetts vote, Miss Nila F. Allen of Washington, D. C., former chief executive of the Child Labor Tax Division, Bureau of Internal Revenue, said to-day:

"This extraordinary and encouraging result is due to the intensive educational campaign which transformed the State into a forum of discussion. It demonstrates that, given the facts, every appeal to false sentiment and every misrepresentation of fact and argument falls before an informed public opinion.

"We may say with President Coolidge: 'Have faith in Massachusetts.'"

The vote in Massachusetts on the Child Labor Amendment was 696,119 in opposition to 247,221 in favor of the proposal. Extended reference was made in our issue of a week ago (page 2025) to the proposed amendment.

#### Wall Street Committee of United Hospital Fund.

James Speyer, Chairman, and Walter E. Frew, Treasurer, of the Bankers' and Brokers' Committee of the "United Hospital Fund of New York," are sending out invitations to over 200 bankers and brokers, who are trustees or directors of one or more of the 56 allied hospitals in Greater New York belonging to the Fund, asking them to serve on the Bankers' and Brokers' Committee for this year's collection. This committee is the most representative and important auxiliary for this Fund, and collected, last year, the largest amount obtained by any one committee. The total contributed to the Fund by "bankers and brokers" was over \$73,000.

#### Free Land for Jews Planned in Russia.

Wireless advices from Moscow Oct. 26 were reported as follows by the New York "Times":

¶ The Ukraine Government has ordered all district and provincial Soviet to take a census of the Jewish population to ascertain the number desiring to take up agricultural work and settle on the land. Special commissions which will be organized for this purpose will be entrusted with the task of acquainting the Jewish population with the Government project to allot land to Jewish settlers free of charge.

¶ The census is undertaken in order to find out what amount of land will be required. It is believed the Ukraine State lands will scarcely be enough to satisfy the needs within the Ukraine itself and there is a project to apportion land to Jewish settlers in the Crimea. The question already has been brought before the Crimean Council of Commissars, who regard the matter favorably.

The Crimea has huge stretches of free land and the question of colonization has for a long time been discussed by the Crimean Government. The Crimean Tartars themselves are peaceful and rather favor the Jewish element as neighbors, considering them sober and industrious. A hundred thousand families, it is expected, will be able to settle in the Crimea during the next few years as a result of the present negotiations.

Absence of funds is the only drawback to the great scheme, as the Government is unable to find funds to put the land in a condition suitable for immediate settlement. Jewish organizations are looking to their American friends to come to their relief.

Meantime the Ukraine Government has apportioned 80,000 acres of land in the Ekaterinoslav district, where 3,000 Jewish families will move this spring, thanks to the support of the American Joint Committee, which has advanced a loan of \$100,000 to carry out the plan. Similar Jewish agricultural colonies will be organized in Kherson and Odessa districts, which are assigned exclusively to Jews coming from the Kieff, Podolia and Poltava regions—places where the Jews were subjected to terrible pogroms during the civil war and are now reduced to new economic hardship.

While the Orthodox Jews criticize the new movement for Jewish agricultural settlements in Russia, favoring the old ideas of Zionism, a majority of the Jewish population are supporting the Government's efforts and looking forward to a realization of the scheme which they hope will insure safety, freedom and content.

According to the Associated Press advices from Kharkov, Russia, Oct. 22, the Ukrainian Government has set aside 8,000,000 acres of land in the district of Ekaterinoslav for Jewish settlers to relieve the congestion in the Jewish areas of the Ukraine. These advices continue:

Three thousand families will move to the new area. The American Joint Committee has advanced \$100,000 to the Government to improve the land.

The Commissariat of Agriculture has requested the Russian Republic to apportion land in the Crimea and Volga districts for additional families.

#### Report Presented at Convention of American Bar Association Approving Kansas Court of Industrial Relations—Survey of Court by National Industrial Conference Board.

A report in which it was stated that "the members of the bar are beginning to see that an impartial tribunal free from political influence, with power to enforce its decrees and so organized that every employer and every employee having a grievance can be sure of a speedy hearing and a just decision, is the only effective means of settling industrial disputes," was presented on July 10 at the annual meeting held in Philadelphia of the American Bar Association. The report, which came from the association's Committee on Commerce, Trade and Commercial Law, added:

The machinery which has thus far proved most effective is that which is embodied in the Industrial Court established in the State of Kansas in 1919. This machinery is modeled after that which is embodied in the regular courts of justice which are now established in all civilized States as the best means of protecting life and property and securing to all men not only life, but also liberty and the pursuit of happiness.

#### The report also said:

There is, perhaps, nothing which the world needs more than efficient means for preventing industrial warfare and settling in a practical way disputes between employers and employees when they arise.

In one railroad strike in 1922 approximately 1,500 assaults occurred, there were approximately 250 cases of burning or dynamiting and fifty cases of derailments or attempts to derail trains. The strikes of longshoremen have repeatedly tied up shipping and interfered with commerce.

The mining and the coal needed in all the Northern States to preserve life and maintain industry has been more than once curtailed, and cost of living has been thereby greatly increased.

No one will claim that the means now in existence for preventing and settling labor disputes are at all adequate. Strikes and lockouts are expensive for all concerned. The evil to be dealt with undeniably has existed for centuries. If it can be presented or lessened it is certainly the duty of all intelligent and sober-minded citizens to find and apply the remedy.

With the coming of the great business corporations, managed by a few captains of industry and the advent of labor unions, to say nothing of the one big union and the I. W. W., what chance has the single employee for freedom of contract? He must join the union and pay its dues and obey its rules or be called a scab and treated as a traitor. When the only accessible employer is a large corporation with virtual control of an industry the individual liberty of contract is reduced to a vanishing point.

The things which are permanent and must remain forever are justice and honesty, a fair day's work for a fair day's pay, freedom from personal violence and oppressive treatment.

The Kansas Industrial Court is opposed by the leaders of labor unions, as the court, if necessary, limits their absolute power. It is opposed by some employers because it curtails their autocratic authority.

The most careful study yet made of the creation and action of the Kansas Court of Industrial Relations has been recently published by the National Industrial Conference. Three conditions are stated as necessary for the full success of the court:

1. Acceptance by employers and labor unions in essential industries of the principle that the public welfare is supreme.
2. Development of principles of law and rules of practice which will enable the court to deal with group organization in industry, since the court must deal with conflicts of groups as well as disagreements of individuals.
3. Complete removal of the court from the influence of partisan politics.

The report was adopted, and the committee was accorded further time to act upon this and other matters within its jurisdiction. In its survey of the Kansas Court of Industrial Relations, made public some weeks ago, the National Industrial Conference Board of this city stated that "the time has been too short for a conclusive appraisal of the court's value, but enough has been adduced by the survey to warrant the suggestion that the court's powers go beyond any strict construction of the public interest in Kansas industries. Furthermore, its ability to accomplish regularity and continuity of industrial production in the face of general economic conditions has not received a clear test, either legally or practically." The report of the Conference Board made public on the eve of the U. S. Supreme Court conclusions in the so-called Howat case, reviewed and analyzed the whole history and accomplishments, the difficulties and the shortcomings which have beset the Kansas tribunal since its formation four years ago. The conclusions of the Board were designed to inform industry generally as to what may be expected of similar experiments in the adjustments of the group interests of workers, employers and the public. In its announcement regarding its findings, the Board pointed out that many factors associated with the court in the public mind cannot be considered as evidence for or against the court. Among these it listed the attitude of officials, employers, workers and business men toward the court; the personal and political influences which naturally played about it; the published discussions involving it, and the special set of circumstances which brought it into being. Whether or not the court survives, the Board finds, its history and scope have been too limited to develop any body of general principles governing industrial relations, by the precedent of which disputes might settle themselves. Pointing out from a research viewpoint the past and present status of the Kansas court, the Board's report said:

The court was the immediate product of a special situation, partly national and partly local in Kansas, involving political and economic factors peculiar to a period of acute industrial unrest. It was designed in part to meet the local aspects of these problems; but it was also offered as a contribution to the solution of the general problem of adjusting the group interests of the public, employers and workers in American industrial society; and it had beneath it a fairly definite social, economic and legal philosophy and certain broad humanitarian ideas. It was based on the view that the development of large scale industry and organization of workers renders conflicts of interest and stoppages in industry peculiarly dangerous to the public welfare, and that the means so far used to adjust or mitigate such conflicts through voluntary arbitration, mediation and conciliation or court injunctions have failed to protect the public and to give redress to the parties involved.

The court was proposed as a means of protecting the public interest as against private interests, and of upholding the interests of employers and workers, through a judicial procedure which would prevent industrial warfare, determine private rights and secure continuous efficient production in certain industries considered essential to the public welfare.



The agency established for this purpose was intended to be part of the judicial system, but its legal basis and its actual work have been such as to make it essentially an administrative commission with wide legislative powers, taking cognizance not only of conditions which already exist, but providing on its own initiative for conditions which may arise in the future in relation to the public welfare. To this end it is empowered, on its own projection of a public emergency or sufficient cause, to fix wages, hours and working conditions, to examine, modify or approve private contracts covering these things and to regulate or assume charge of production in certain industries which are declared to be charged with a public interest. Its procedure in doing these things is elastic, dependent largely upon the personal make-up of the court, restricted only by certain rules of evidence.

Private parties may not interfere with its action in any way, but their interests are protected by right of appeal to higher courts after due trial of obedience to its orders. In these respects its intention and powers go beyond those of any other private or Governmental agencies for the regulation of industrial relations in this or other countries. The extent of the dependence of the population of Kansas on industries within the State suggests that the court's powers go beyond any strict construction of the public interest in these industries.

The powers asserted by this agency under the law have been questioned on the ground that the public interest in the industries coming under its jurisdiction could be conclusively presumed only in special and demonstrated emergencies and conditions; that the court is empowered to intervene and has intervened in these industries on its initiative, and under circumstances and with effects which deprive individuals of property rights and freedom of contract without due process of law and which unduly burden inter-State commerce. On these grounds the power of the court to fix wages in a single plant of the packing industry—the Wolff Packing Co.—has been denied by the Supreme Court of the United States, and further circumscriptions of its powers are likely. The power of the court to secure regularity and continuity of production in industry in the face of general economic conditions has not been clearly tested in either the legal or practical aspect.

The work of the court has also been hampered by the opposition of union leaders whose antagonism was aroused by the political and personal elements surrounding its establishment and who have regarded its prohibition of strike activities as contrary to union interests and working class rights. The attitude of those connected with the court has tended to oppose the interests of industrial workers to those of labor organizations. The court has not succeeded in conciliating labor organization nor has it shown any tendency to utilize labor organization structure or machinery to achieve the purposes of the law, as foreign agencies with similar purpose have done.

Individual workers and local unions, however, have made use of the court and have been disposed to regard it open-mindedly. In conflicts with national unions in inter-State strikes the court has not convincingly demonstrated its power, and its success in these instances has been due to favorable circumstances and to vigorous exercise of ordinary peace powers by the State. The court, however, probably exercised a general moderating influence on industrial disputes and stoppages in Kansas.

Except in the case of public utilities, the court in practice has offered no solution of the problem of protecting the employer's interest in being able to operate so as to secure a fair return on investment, as against the employee's interest in fair wages, hours and working conditions.

The court has upheld the employee's interest in fair wages, hours and working conditions, and in the fixing of these through collective bargaining; but it has not solved the problem of defining these rights or determining the limits of free contract in relation to unionism.

In all its work the court has tended in practice to function as an agency of voluntary conciliation, mediation and arbitration, making adjustments on the basis of a fair consideration of current specific facts and in the light of common sense. It has not developed, and could not be expected to develop, in its limited history and scope, any body of general principles governing industrial relations, by the precedent of which disputes might settle themselves or on the basis of which absolute justice might be dealt.

The court has been played upon by public opinion and political influences, and those connected with it have had definite points of view on current economic and social problems. There is no conclusive indication of the extent to which the court has temporized with or been influenced by these factors, but since the judges are subject to political appointment, it is clear that the court might be seriously hampered by local political influences. The danger in this situation has been recognized by the court and the public.

The Board's report propounds nine questions, each of which develops an unsettled problem in connection with the court's work. As asked in the summary and conclusions, they are:

What are the limits of the public interest in private industry? How and by what agency shall they be defined?

What circumstances and what initiative shall determine State intervention in an industry affected with a public interest?

What shall be the extent and duration of the State's intervention?

What is the relation of the State's power to Federal power in stoppages involving inter-State industry or national labor organizations?

How shall the employer's interest be protected in the case of industries in one State serving competitive markets outside the State or facing outside competition within the State?

How shall the employee's rights be enforced against an employer's ability to pay?

How shall the employer and worker's freedom of contract be upheld in relation to union organization, and how may such organization be utilized in promoting the public peace and welfare by an agency such as the Kansas court?

What general principles shall be used in determining fair wages, hours and working conditions?

How shall the agency for doing these things be insured against the influence of public opinion and political pressures?

The Kansas Court of Industrial Relations has not given any final answer to these questions, but its work has been a novel experiment in this direction, suggestive as a guide for future effort to meet a complex and difficult problem. It demonstrated the ability of such an institution to settle minor differences between employers and workers, on the basis of fact and common sense. It furthermore provided a machinery by which larger group conflicts in industry might be systematically adjusted in accord with principles of industrial justice gradually to be developed out of experience. It did not develop its full potentialities of adjustment because three major conditions necessary to the success of such an institution under present circumstances were not fulfilled in it. These conditions are:

First: Acceptance by employers and labor unions in essential industries of the dominance of the public welfare and of the necessity for regulation of private action in the public interest. Such an institution as the Kansas court cannot effectively operate unless the public interest in and reasonable regulation of essential industries is sanctioned by public opinion.

Second: Development of principles of law and rules of practice which will lead to the recognition and utilization by such an institution of the structure and processes of group organization in industry. The conflicts with which it must deal are conflicts of group interest, not disputes between

individuals. The work of such an institution as the Kansas court must, therefore, be based upon and built up out of the machinery and processes of voluntary private collective bargaining, developed through effective and representative group organizations.

Third: Complete removal of such an institution from the influence of partisan politics. Such an institution cannot successfully function as a commission dependent upon political appointment.

### United States Supreme Court Declined to Pass on Strike Provision in Act Creating Kansas Court of Industrial Relations—Held That State Courts Must Decide Issue.

The United States Supreme Court declined to pass upon the validity of that provision in the Act creating the Kansas Court of Industrial Relations which prohibits strikes by coal miners. The Supreme Court in an opinion rendered on March 10 held that that provision in the law must stand or fall on the decision of the Kansas courts. The court's conclusions, given in the case of August Dorchy vs. the State of Kansas, were delivered by Justice Brandeis, who stated that the Supreme Court could, if it desired, pass upon the validity of the section in question, but that it would rather leave that point to the State courts, and would accept their decision. He declared that the lower courts should not have passed upon the question. Dorchy and Alexander Howat, two United Mine Workers officials were indicted for calling a strike at a mine of the George K. Mackie Fuel Co. in Cherokee County, Kansas. They were convicted under the Kansas Industrial Relations Court Act, which designated coal mining as an essential industry affected with a public interest. They contended that a State could not arbitrarily make such a classification. The State courts have held that application of the Act to the mining industry was valid. The Supreme Court, in the Wolff Packing Co. case, Justice Brandeis pointed out, passed upon the constitutionality of certain parts of the Kansas Industrial Court Act. He continued:

So far as appears, the State court has not passed upon the question whether Section 19 (the one under attack), being an intimate part of the system of compulsory arbitration held to be invalid, falls with it. In order that the State courts may pass upon this question, its judgment in this case, which was rendered before our decision in the Wolff Packing Co. case, should be vacated.

To accomplish that end the judgment of the State Supreme Court was reversed. It was explained that this reversal was largely a technical proceeding, however, designed merely to permit the Kansas Supreme Court again to pass on Section 19, taking into consideration this time the principles laid down by the United States Supreme Court in the Wolff case. A Topeka press dispatch March 10 stated that the Supreme Court's decision in the Dorchy case was not regarded as disposing of the State's claim that it is vested with authority to control strikes in certain industries.

### American Federation of Labor Organizers Abandon Fight to Unionize Los Angeles.

Despite the fact that an appropriation had been voted of \$500,000 at the last convention of the American Federation of Labor for the purpose of organizing the wage earners of Los Angeles—an open shop city—agents of the Federation have been unsuccessful, it is said, in their efforts in the coast city and have practically abandoned their program. Various methods were employed by the union organizers in their endeavors to abolish the open shop, but none of them proved effectual. In describing the failure of the Federation's program, advices to the New York "Commercial" had the following to say:

Early in the year twenty-six of its organizers came here for the purpose of unionizing Los Angeles workers. They were backed by a \$500,000 fund appropriated by the last convention of the American Federation of Labor for the express purpose of destroying the open shop in this city.

Now, at the end of several months of various activities, many of the organizers have quit in disgust and have departed for their homes.

In an effort to carry out their purpose the organizers spread propaganda in printed form, in which Los Angeles was described as a community afflicted by unemployment and decadence.

This disreputable practice, adopted to make the United States believe that Los Angeles has suffered a tremendous setback and that the peak of prosperity, which condition has long prevailed, is past, can be best understood by merely stating that emissaries were sent by the organizers through the industrial districts with tales of poverty and despair brought about through inability to obtain employment in this city.

Tales to the effect that Los Angeles is industrially and economically down and out and that bread lines and soup kitchens have been established were repeated in the hope that by some "hocus pocus" such lies would help to destroy the open shop here and bring back the industrial slavery which prevailed when the closed shop was the rule in this city.

#### Spread Tales of Poverty.

Under the name of the Los Angeles Protective League these same agitators, spending the \$500,000 appropriated by the American Federation of Labor, sent out circulars signed by business agents of the Floor Layers Union stating that wages have been reduced below a living scale and that

injunctive advertising by Los Angeles business men throughout the East for workers has brought a great many laborers to this city who could not find work here.

The policy of the Merchants' and Manufacturers' Association has always been to state actual conditions of employment here and never to induce the coming of more individuals seeking employment than could find it.

The agents of the American Federation of Labor further spread the statement to the effect that wages have been reduced to a starvation point. There has been no reduction in wages and recently the Merchants' & Manufacturers' Association circularized all its members advising them, if possible, to keep the normal number of men employed even if present industrial circumstances made it seem unwise to do so.

During the past year there have been a few strikes of minor importance that have been of no benefit to the strikers but which have, as usually is the case, caused them serious losses.

It is a very strange circumstance that these international organizers kept their deliberations and plans absolutely secret from the local leaders and agitators, who were not admitted to these meetings, but were only allowed to meet once a week when they received their instructions as to how to proceed in the organizing campaign.

One suggestion was made that all unions establish for three months a uniform initiation fee of \$5, but this was met by opposition from several of the unions whose established initiation fee is \$50 or more.

#### Offer Bonus for Members.

Then the plan was hit upon to allow union men to apply for work in open-shop concerns, spread the gospel of unionism among the workers and offer a bonus of from \$1 to \$10 for each application so procured and acted upon favorably by the respective unions. These methods brought no perceptible results.

The brilliant idea was then decided upon for a married union man to make a social call, accompanied by his wife, upon the family of a non-union worker, and through the medium of the wives attempt to induce the wage earner to join the union. Being unable to induce the mechanic to join the union, they have resorted to invading the family circle in order to further their ends.

The question naturally arises—why are all the guns of the American Federation of Labor directed at Los Angeles? The answer is very plain and simple. From the union labor standpoint this city is, and has been for a quarter of a century, a haven of refuge for the independent workman who has prospered under open-shop conditions. Therefore, if any recruits to the ranks of organized labor are to be found they must be in the stronghold of the open shop.

The enormous decrease in membership and consequent falling off of financial tribute to the coffers of the American Federation of Labor is shown by the following membership table:

1920	4,078,740	1922	3,195,651
1921	3,906,528	1923	2,926,468

#### Lose 25% of Members.

This shows that during the last year there has been a loss of more than 8% and in three years a decrease of nearly 25%.

In comparison with the figures it can be stated that the open shop or American plan has been adopted during the same period in more than 700 of the principal cities in the United States and that the American plan is steadily making itself felt throughout the entire United States.

Los Angeles, the bulwark of American labor freedom, obtained by steadfast adherence to the great American principles of industrial freedom with its just and fair application toward employer and employee, cannot be undermined by any number of organizers, who are sent here for no other purpose than to destroy prosperity, development and future greatness.

### Inter-State Commerce Commission Charges Roads With Excess Costs—Commissioner Hall Says Inter-State Commerce Commission Is Exceeding Its Jurisdiction.

The following is from "Railroad Data" of Aug. 15, published by the Committee on Public Relations of the Eastern Railroads.

The Inter-State Commerce Commission in a report dated July 15, but just made public, states that it has found that the Chicago Burlington & Quincy; Chicago Milwaukee & St. Paul; Philadelphia & Reading; St. Louis San Francisco, Missouri Pacific; St. Louis Southwestern and the Texas & Pacific R.R. companies in 1920 contracted for repair of locomotives in outside shops or purchased locomotive parts at cost "materially in excess of the cost of similar work or production in the respondents' own shops, in some instances incurred because of a want of adequate facilities in their own shops, which the excess expenditures would have supplied or gone far to supply."

Five of the Commissioners dissented from this opinion of the Commission and Commissioner Hall presented the following dissenting opinion:

"For reasons sufficiently indicated in my expression appended to a former report, I take no part in this proceeding and no share of responsibility for the conclusions expressed either in this or in any other report of the series.

"Through them all, thus far, runs the seeming assumption that a railroad owes a duty to the public to repair or rebuild its own locomotives and, perhaps, its other rolling stock in its own shops, and that it violates that duty when the work is done in some other shop. Even when the difference in cost is negligible or the need great, it is admonished to do the work at home.

"Honest, economical and efficient management' does not require a man to make or mend his own shoes. What a railroad shall do with the force of men and the shop facilities which it has at the time is a matter of judgment over which we have no review. We can not direct it to employ more men, or less men, or other men, or to build or alter shops.

"Its duty to the public is that of a common carrier subject to the Inter-State Commerce Act, and related Acts. Our duty and our jurisdiction stop with those Acts and beyond them it is not for us to check, control or condemn."

### Chairman Hall of Inter-State Commerce Commission Says Freight Reductions From July 1922 to End of 1923 Amount to \$800,000,000—Large Part Represents Decrease in Live Stock and Agricultural Freight Charges.

Chairman H. C. Hall of the Inter-State Commerce Commission, in a letter to Senator Smith, Chairman of the Senate Committee on Inter-State Commerce, answering an inquiry made by the latter as to rate reductions, states that "it has

been estimated that from July 1 1922 to the end of 1923 the shippers and consumers of the country have paid nearly \$800,000,000 less in charges for transportation of property than would have accrued if no reductions had been made below the basis established on Aug. 26 1920." "Of this," says Chairman Hall, "it has been roughly estimated that more than \$175,000,000, or about 22% of the total, represents decrease in freight charges on live stock and the products of agriculture." The following is Chairman Hall's letter:

#### INTER-STATE COMMERCE COMMISSION.

Washington, May 28 1924.

Hon. E. D. Smith, Chairman Committee on Inter-State Commerce, United States Senate, Washington, D. C.

My Dear Senator: In your letter of the 21st instant, previously acknowledged, you ask me to inform you (1) what freight rates have been lowered subsequent to the general increases which terminated with the general increase of Aug. 26 1920, and (2) what rates are now being considered looking toward their reduction. I reply to these two queries in their order.

#### 1. Rate Reduction Since Aug. 26 1920.

We have no compilation of data in a readily available form which will show specifically each rate reduction made since Aug. 26 1920 and up to the present time. Every rate change is shown in tariffs filed with us, and increases or decreases are indicated thereon by appropriate symbols. The number of tariffs filed with us each year sometimes exceeds 100,000, and for the period covered exceeds a third of a million. It would be wholly unprofitable to attempt to compile from these tariffs the specific increases and decreases, even if we had the money for that purpose.

Prior to the general 10% reduction in freight rates which became effective July 1 1922, a list of rate reductions since Aug. 26 1920 was prepared and published as House Document No. 115, copy attached. The list contained in this publication, although not complete, covers the more important reductions in rates made subsequent to Aug. 26 1920 and up to about Oct. 26 1921. Many of those reductions in the rates on particular commodities, including agricultural products, were in a sense anticipatory of the subsequent general reduction of 10% on all freight, it having developed that with the depression of business which set in at the end of 1920 the level of freight rates was beginning to bear heavily upon industry of all kinds, and particularly agriculture. The first and greatest reductions were upon agricultural commodities of various kinds.

No similar list has been compiled since that time. Shortly thereafter the Commission entered upon an investigation of the general level of all freight rates, which resulted in the general 10% reduction of July, 1922, and that general reduction, coupled with the individual reductions previously made, had a tendency to stabilize the rate structure so far as the general level of the rates was concerned.

In the attached statement, marked "Appendix 1" [given further below] will be found a list of the important general rate reductions between Oct. 26 1921, when House Document No. 115 was ordered to be printed, and July 1 1922. Since the latter date there have been many reductions in individual cases, but they have been relatively unimportant as compared with those made previous to and including the general reduction of July 1 1922.

Generally speaking, the net effect of the general rate changes made subsequent to June 24 1918 was to increase the rates in the Eastern group 57.5%, in the Southern and Mountain-Pacific groups 40.5%, in the Western group 52%, and on inter-territorial traffic 50%. There were some exceptions to the above increases, due to the fact that the Director-General made flat increases, instead of percentage increases, in the rates on lumber, grain, flour, petroleum and its products, coal, brick, sugar and certain other commodities. These figures are general and do not allow for individual changes in particular rates or for changes of importance on particular commodities not made applicable upon traffic generally.

All general increases or reductions authorized or required by us are, of course, without prejudice to attacks on particular rate situations; and where evidence has been presented to us in formal cases establishing the unreasonableness of particular rates, the carriers have been required to reduce such rates, regardless of our previous approval of the general increase or decrease. In some instances the carriers voluntarily reduced rates to reflect a reduction greater than the 10% reduction required by us in 1922.

Under the heading "Reduction in rates" in the index digest appearing in each volume of our reports will be found a brief statement of each case in which we have prescribed reductions or approved reductions proposed by the carriers. Since House Document No. 115 was published reports have been issued disposing of over 2,200 formal complaints and of numerous investigations instituted by us. These reports are contained in over 14 volumes of our reports and cover approximately 11,000 printed pages. In addition there are millions of rates in force throughout the country which are being changed from time to time by the carriers and which are not considered in our formal reports. It would be a tremendous task to compile a list indicating the nature and extent of all reductions made since Aug. 26 1920, and a mere enumeration of the rate changes since that time would afford very little basis for determining the extent to which transportation charges in the aggregate have been increased or reduced.

It has been estimated that from July 1 1922 to the end of 1923 the shippers and consumers of the country have paid nearly \$800,000,000 less in charges for transportation of property than would have accrued if no reductions had been made below the basis established on Aug. 26 1920. Of this, it has been roughly estimated that more than \$175,000,000, or about 22% of the total, represents decrease in freight charges on livestock and the products of agriculture. The latter constitute approximately 15% of the tonnage.

The attached statement marked "Appendix 2" [given further below], shows representative rates now in effect on lumber, base bullion, packing-house products, sugar and iron ore as compared with the rates in effect on Aug. 26 1920. The percentage relationship of the present rates to the Aug. 26 1920 rates is also shown.

#### 2. Rates Under Consideration With a View to Reduction.

Since July 1 1922 there have been no general reductions over the country as a whole or throughout any of the major rate groups. Readjustments of rates on some 30 commodities in the Southwest, involving both increases and reductions, but not designed to affect the carriers' aggregate revenues, became effective Nov. 27 1923. Other commodity rates in that territory are now in the course of similar revision. A revision of the same nature is contemplated with respect to class rates in the Southeast under an investigation now pending before us in Docket 13494, known as the Southern Class Rate Investigation, which is to be followed by a readjustment of the commodity rates in that territory. As a result of our decision in Docket 10733, known as the General Brick case, a general revision of rates on brick throughout the Southeast is required to be made effective on or before July 28. This revision will result in both reductions and increases in rates and will produce a more consistent adjustment of brick rates within that territory.



but it is not designed to reduce the aggregate revenues of the carriers. A revision of the class rates within Trunk Line territory in the Eastern district, and between that territory and adjacent territories, is also contemplated. There is now pending before us a general investigation, No. 15263, instituted upon our own motion, into the reasonableness of the rates on grain, grain products, and hay throughout the United States. With this investigation has been consolidated a proceeding upon complaint by the Kansas Public Utilities Commission which was reopened by us for further hearing. Hearings and arguments therein were concluded March 22.

There are now pending before us over 1,800 formal complaints in which it is alleged that particular rate situations are unreasonable or otherwise in violation of the Inter-State Commerce Act. In many of the cases in which the measure of the rates is assailed it developed upon hearing that complainants are interested primarily in the relationship of their rates to the rates enjoyed by their competitors, and until the cases have been heard and a conclusion reached based on the evidence submitted, it is impossible to express an opinion as to the extent of any rate reductions that may result. I attach as Appendix 3 [appendix omitted.—Ed.] a list of the various commodities rates on which are attacked in proceedings pending on the formal docket.

It is assumed that you are interested primarily in the general nature and scope of the rate changes, and it is hoped that the information contained herein, which I have endeavored to furnish as specifically as possible under the circumstances, will be sufficient to serve your purposes.

Very truly yours,

H. C. HALL, Chairman.

APPENDIX 1.

Important General Rate Reductions Between Oct. 26 1921 and July 1 1922, Inclusive.

1. A 10% reduction in rates on all products of farm, garden, orchard and ranch—other than grain, hay and their products, and livestock—which became effective about Jan. 1 1922.
2. A reduction of 10% in rates on livestock between any two points, both of which are located west of the Indiana-Illinois State line or the Mississippi River, where such rates were 50 cents per 100 pounds or less. This reduction became effective about Jan. 1 1922.
3. Reductions in rates on grain, hay and their products made by the order of the Commission effective about Jan. 21, between any two points located west of Lake Michigan or the Indiana-Illinois State line and east of the Rocky Mountains; on wheat, hay, and their products, such as flour, cornmeal, bran, alfalfa meal, &c., 13%; on corn, oats, barley, and other so-called coarse grains, and their products, 21%.
4. Reductions ranging from 1 to 15% on forest products from Southern, Southeastern and Southwestern producing territory to points in Eastern Trunk Line and Central territories, including points in Illinois and Wisconsin. These reductions became effective about May 10 1922 and were the result of the Commission's opinion in the Southern Hardwood Traffic Association case, Docket No. 12995.
5. Material reductions in rates on coal, both bituminous and anthracite, from Lake Superior docks to points in Minnesota, and also in South Dakota on and east of the Missouri River. These reductions were made effective about April 1 1921, and were the result of the Commission's decision in the Holmes & Hallowell case, Docket No. 6194.
6. General reductions in rates under the Commission's opinion in Reduced Rates, 1922, Docket No. 13293. These reductions became effective July 1 1922 and applied to all classes and commodities. The general effect was to make a reduction of 10% in the rates of June 30 1922, except in cases where prior thereto and subsequent to the general increase of Aug. 26 1920 reductions had been made by that per cent or more. Generally speaking, no rates were to be higher than 90% of the Aug. 26 1920 rates, and where reductions had been made but not to that basis, such further reductions were required to be made to bring the rates to that level.

APPENDIX 2.

Carload Rates on Commodities Indicated.

[Rates in cents per 100 pounds, except as noted.]

Commodity.	From—	To—	Rate Aug. 26 1920.	Rate May 1 1924.	% of Decrease.
Lumber	Wausau, Wis.	Chicago	17	15.5	9
	do	Indianapolis	32.5	29.5	9
	do	Pittsburgh	39.5	35.5	10
	Beaumont, Tex.	Oklahoma City	39	35	10
	North Pacific Coast (Portland, Ore.)	Chicago	80	72	10
		Buffalo	101	88.5	12
		New York	106.5	90	15
	Alexandria, La.	St. Louis	32.5	29.5	9
	do	Chicago	44	39.5	10
	do	New York	54.5	49	10
Base bullion	Anaconda, Mont.	Chicago	\$15.30	a\$9.50	38
				b\$12.00	22
Copper and lead (except as noted)	do	Seattle	b\$7.90	b\$7.09	10
	do	New York	\$22.00	c\$12.50	43
				d\$16.50	25
Rates in amounts per net ton	International, Utah	Chicago	b\$16.30	b\$9.50	42
	do	New York	b\$19.40	\$12.50	36
Packing house products	Kansas City	Chicago	40	36	10
	do	New York	103	92.5	10
	Fort Worth, Tex.	St. Louis	61	55	10
	do	Buffalo	94.5	83	12
Sugar	New Orleans	Chicago	60	54	10
	New York	do	63	56.5	10
	San Francisco	do	c\$3.5	c\$4	10
			d\$109.5	d\$91	17
	New Orleans	Kansas City	72	65	10
Iron ore	Mesabi Range (Virginia, Minn.)	Duluth	e\$5	e\$6	10

a Copper. b Lead. c Minimum weight, 80,000 pounds. d Minimum weight, 60,000 pounds. e Per 2,240 pounds—proportional rate applying on traffic destined outside State.

R. S. Binkerd Reports Investments of \$1,600,000,000 by Railroads in New Cars and Locomotives Since 1921.

According to an analysis of the railroad rehabilitation program made by Robert S. Binkerd, Vice-Chairman of the Committee on Public Relations of the Eastern Railroads, the railroads of the country have, in the three years since 1921, invested more than \$1,600,000,000 in new cars and locomotives. Mr. Binkerd explained that this represents only a part of the improvement effected in the transportation situation since the passage of the Transportation Act of 1920. Mr. Binkerd's statement, made public Oct. 27, follows:

The car service division of the American Railway Association announces this morning that in the first nine months of this year, 120,727 new freight cars and 1,657 new locomotives were installed in service on Class I railroads; and that 49,702 freight cars and 285 locomotives were still on order.

This means that in the three years since 1921, the railroads have bought 454,654 new freight cars and 7,348 new locomotives. As the average price of a freight car is about \$2,250, the freight car purchases mean an investment of more than \$1,000,000,000 of new capital. The average price of new locomotives is about \$50,000 each, so that the locomotive investment is more than \$350,000,000.

During these same three years the railroads also bought and installed approximately 8,000 all-steel passenger-train cars. These cars average about \$30,000 apiece and represent an investment of about \$240,000,000. Altogether, therefore, during these three years the railroads have invested more than \$1,600,000,000 in new cars and locomotives.

What is going on is the rehabilitation of the railroad plant of the country in the interest of larger, more efficient and more economical service. This represents only a part of the improvement in the transportation situation since the passage of the Transportation Act of 1920.

Memorandum—Equipment Purchases by Years.

	Freight Cars.	Locomotives.
1922	86,350	1,379
1923	197,875	4,037
1924 (9 months)	120,727	1,657
On order Oct. 1 1924	49,702	285
Totals	454,654	7,348

ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

Two New York Stock Exchange memberships were reported posted for transfer this week, that of Charles E. Bemer, deceased, to Charles E. Stewart, consideration stated as \$81,000, and that of Van Rensselaer Burr to Arthur F. Thurnauer, for a reported consideration of \$80,000. Last previous sale was for \$80,000.

Announcement is made by the United States Mortgage & Trust Co. of plans for the opening, about Jan. 1 next, of a new branch office in the Grand Central Palace Building, southwest corner of Lexington Avenue and 47th Street. This will be the fourth uptown office of the company, the others being located at Broadway at 73d Street, Madison Avenue at 74th Street and 125th Street at Eighth Avenue. The company's main office is at 55 Cedar Street.

At a special meeting of the stockholders of the Trade Bank of New York on Nov. 3, a proposed increase of the capital stock from \$200,000, consisting of 2,000 shares of the par value of \$100 each, to \$500,000, to consist of 5,000 shares of the par value of \$100 each was ratified. Early this year (May 17, page 2405) we referred to plans to increase the capital from \$200,000 to \$700,000. Advices to us the present week state:

This is correct, but we decided to increase the capital gradually and for the present add 3,000 shares. Shares are all sold at \$150 per share, making an increase of \$450,000.

Charles Willard Young, a member of the banking firm of Emerson McMullin & Co., and Vice-President of the American Light & Traction Co., died in this city at 22 East 38th Street, New York, on Oct. 29. Mr. Young was 47 years old. He was on the legal staff of the Fidelity & Guaranty Co. from 1899 to 1909 and since 1912 had been General Counsel to the American Light & Traction Co. and their affiliated interests, and a director of several corporations. He was formerly Secretary of the World Court League.

Charles L. Burnham, formerly Assistant Secretary of the New York Stock Exchange and formerly a member of the firm of Schuyler, Chadwick & Burnham, died at his home at Montclair, N. J., on Nov. 5. Mr. Burnham was 70 years of age.

The Madison State Bank of New York is now occupying new quarters at 100 Park Row, which have been remodeled along modern bank construction lines. Safe deposit boxes have been installed, providing a new feature of the bank's facilities. The institution, organized to succeed the firm of Guarini & Candela, private bankers for over 30 years, received its State charter on Nov. 1 1923. At that time assets were \$1,342,314.45. Its statement of condition as of Oct. 29 1924 shows assets of \$1,933,470. The directors are Raymond Guarini, President, and Domenico Candela, Vice-President and Cashier; Ittilio D'Antona, Theodore Economou, Joseph Maronna, Joseph Pulvermacher, John Vicario and Ben Weiner. Other officers are Emanuel Cellar, Vice-President; Alfred Devivo, Assistant Cashier, and Gerald Morrell, Secretary. Foreign correspondents of the bank are Credit Lyonnais and the Ionian Bank, Ltd.

The death was announced in New Haven on Oct. 28 of Thomas Hooker, Chairman of the Board of the First National Bank of that city, and for many years prominent in

financial circles in Connecticut. Mr. Hooker was born at Macon, Ga., on Sept. 3 1849, and on his mother's side was a descendant of Jonathan Edwards, John Dwight and Timothy Dwight, the last named President of Yale University from 1795 to 1817. After being graduated from Yale in 1869 Mr. Hooker entered the banking field and became a director of the First National Bank of New Haven. He was made a Vice-President of the institution in 1902 and President in 1907, serving in that capacity until 1918, when he became Chairman of the board of directors, the position he held at the time of his death.

A special meeting of the stockholders of the Merchants Bank & Trust Co. of Hartford has been called for Dec. 2 next for the purpose of voting upon a resolution to increase the capital stock of the institution from \$100,000 to \$200,000 by the issuance of 1,000 shares of new stock of the par value of \$100 per share; the new stock to be offered to stockholders of record Dec. 15 1924 at par, \$100 per share. Subscription expires Jan. 15 1925 and payment for the new stock must be made in full on or before July 15 1925. Any shares not subscribed for will be sold by the board of directors, at such prices, not less than par, and upon such conditions as they may consider to be for the best interest of the institution.

The stockholders of the First National Bank of Portland, Me., recently voted to liquidate the institution as of March 2 1925 in order to merge with the newly chartered Portland Trust Co., which provides broader powers and facilities, according to the Hartford "Courant" of Oct. 30.

The officers and directors of the Rockland National Bank, Rockland, Me., formally opened their new banking rooms on Oct. 25.

At a meeting of the board of directors of the Northern National Bank of Philadelphia on Oct. 22, Frank W. Knecht was appointed Cashier, succeeding H. E. Schuehler.

The death occurred in Philadelphia on Nov. 4 of Charles S. King, Secretary and Assistant Treasurer for nearly 25 years of the Real Estate, Title, Insurance & Trust Co. of that city. Mr. King was stricken with acute dilatation of the heart while attending a performance in a Philadelphia theatre and died almost instantaneously. He was 73 years of age and had been connected with the trust company since 1876.

The Union Trust Co. of Pittsburgh on Oct. 28 observed the 35th anniversary of its founding. Simplicity marked the celebration, which was participated in by the officers, directors, employees and friends of the institution. The bank was organized on Oct. 28 1889 with a paid-in capital of \$125,000, as the Union Transfer & Trust Co., primarily to facilitate and safeguard the transfer of securities. Andrew J. Mellon, the present Secretary of the Treasury, was its first President. Not long after the institution was founded its name was changed to its present title and Mr. Mellon resigned the Presidency (becoming a Vice-President) in order to devote his time to the interests of the private banking firm of T. Mellon & Sons. James S. McKean succeeded him as President. In 1889, upon the death of Mr. McKean, H. C. McEldowney was elected President and has held the position ever since. When Mr. McEldowney assumed the Presidency, the deposits of the company were \$5,000,000, but within two years under his able administration, the deposits had multiplied to approximately four times that amount. The bank's capital when Mr. McEldowney took charge had just been increased from \$250,000 to \$500,000. Subsequently it was increased to \$1,000,000 in order to meet the demand for larger facilities to handle the financial transactions of the Pittsburgh district, and finally to \$1,500,000, its present amount. The combined surplus and undivided profits of the Union Trust Co. to-day are nearly \$43,500,000; deposits approximate \$135,000,000; trust funds are more than \$200,000,000; corporate trusts are in excess of \$400,000,000, and stocks for which the company is transfer agent and registrar amount to \$1,000,000,000. The total resources of the institution are approximately \$180,000,000. In November of last year the company moved to its present handsome home facing Fifth, Grant and Oliver avenues and William Penn Place, in the heart of the business section of Pittsburgh.

The Chicago "Daily Tribune" of Oct. 29, referring to the many activities of the late James B. Forgan, Chairman of the Board of the First National Bank and the First Trust & Savings Bank of Chicago (whose death was noted in our issue of Saturday last (page 2033)), said:

As one of the banking authorities of the United States, Mr. Forgan played a large part in the formation of the Federal Reserve System. For several years and until failing health necessitated his retirement, he was President of the Federal Advisory Council of the Federal Reserve Board. He also has been a director of the Chicago Federal Reserve Bank since its formation in 1914.

In Chicago Mr. Forgan for years was the guiding spirit in the Chicago Clearing House Association, whose membership embraces most of the city's banks. He also was a director in several of the outlying banks, as well as a number of large industrial corporations.

During the World War Mr. Forgan gave notable service. His public utterances in support of the Liberty bond and thrift "drives" combined banking logic with patriotism. For his services in international war finance the French Government conferred the decoration of an officer of the Legion of Honor and for his work in raising funds to help destitute Serbians he received the emblem of the order of St. Sava from the Serbian Government.

Among the many tributes to Mr. Forgan's memory we quote the following from that paper:

James B. McDougal, Governor of the Federal Reserve Bank of Chicago: James B. Forgan was a great banker—a national asset. What he has done for this city and for the nation in finance is common knowledge, but a superior achievement was character. He had a study and a delicate integrity. Few surpassed him in capacity for kindness and friendship. He was a friend of many. In character and conduct he was an inspiration. He will be mourned and missed beyond expression.

George M. Reynolds, Chairman of the Board of Directors, Continental & Commercial National Bank: Mr. Forgan was a very notable and conspicuous figure in the national banking world. He has done much for Chicago and the city's industrial and business development. His death is a real loss to Chicago and the nation.

John J. Mitchell, President of the Illinois Merchants' Bank: Mr. Forgan's death was a great loss to the community and banking interests of the country as well. He was the outstanding banker of the Middle West. He was Scotch, clear cut, and sterling in character. Chicago has lost its most important banker.

Arthur Reynolds, President Continental & Commercial National Bank: Mr. Forgan's career was unique and his character was outstanding in the nation. A sample of his great ability was shown when he served on the Currency Committee of the American Bankers Association. Having served with him on that committee I had an opportunity to observe at first hand the great ability which was his.

Ernest Hamill, Chairman of the Board of Directors Illinois Merchants' Bank: Mr. Forgan was a personal friend of mine and was one of the foremost bankers of America. He was always just and reasonable, and during the many years that he was Chairman of the Clearing House Committee he proved his greatness.

Mr. Forgan's autobiography, penned by himself, under the title "Recollections of a Busy Life," was described in these columns Sept. 13, page 1237.

According to the Chicago "Journal of Commerce" of Oct. 27, two new financial institutions are being organized in that city—the Allied State Bank and the Allied State Securities Corporation. John J. Arnold, who for many years, it is said, was associated with the First National Bank of Chicago and later with banks on the Pacific Coast, has re-entered the Chicago banking field and is the prime mover in the organization of the new enterprises. The Allied State Bank, it is said, will be capitalized at \$100,000 with surplus of \$25,000 and will occupy a building now being erected for it at Ogden Avenue, Wood Street and West Van Buren Street. The Allied State Securities Corporation, it is stated, will have an authorized capital of \$500,000 in 8% cumulative preferred stock and 10,000 shares of common stock of no par value. Mr. Arnold will be President of both the institutions, it is said.

A condensed statement of condition of the Atlantic National Bank of Jacksonville, Jacksonville, Fla., as of Oct. 10 1924, the last call of the Comptroller of the Currency, shows total resources of \$29,428,124, of which the principal items are: Loans and discounts, \$15,197,961; cash and due from banks, \$5,659,931; county, municipal and other bonds, \$4,844,377 and United States bonds and certificates of indebtedness, \$3,052,971. On the liabilities side of the statement deposits are given as \$26,203,886; combined capital, surplus and undivided profits, \$2,045,121 and circulation, \$1,006,797. The bank's affiliated institution, the American Trust Co., has a combined capital of \$200,000 with surplus and undivided profits of \$66,213. The personnel of the Atlantic National Bank of Jacksonville is as follows: Edward W. Lane, President; Thomas P. Denham, Fred W. Hoyt, Delmer D. Upchurch, D. K. Catherwood and W. I. Coleman, Vice-Presidents; F. B. Childress and W. O. Boozer, Assistant Vice-Presidents; C. O. Little, Cashier; J. M. Quincy, C. W. Wandell and G. E. Therry, Assistant Cashiers. Fred W. Hoyt is President and Trust Officer of the American Trust Co.

The Deposit Bank of Sulphur, Ky., was voluntarily closed and placed in the hands of the State Banking Commissioner



by its directors on Oct. 30, following the discovery of a deficit in its funds by a State bank examiner. On the evening of the same day H. W. Elliott Jr., Cashier of the institution, was arrested for alleged embezzlement and the making of false entries in his books. Subsequently he was released in \$5,000 bail. According to a special press dispatch from Sulphur on Oct. 30 to the Louisville "Courier-Journal," the shortage was estimated at \$30,000, with the possibility that \$15,000 might be added when a complete audit of the books had been made.

**THE CURB MARKET.**

The Republican victory in the elections on Tuesday of this week was reflected in an active Curb market. Business was in large volume and prices moved upward. The industrial list predominated in the trading. Cities Service issues made heavy gains. The common rose from 164 to 190, reacted to 172 and closed at 174. Bakery stocks were also prominent. United Bakers common advanced from 141 to 168 3/4, eased off to 161 and ends the week at 163 3/4. The preferred gained seven points to 114 and finished to-day at 113. Ward Corporation common B sold up from 40 1/4 to 46 1/2, then down to 42 3/8, and at 43 3/4 finally. The common A stock moved up from 127 to 133 and ends the week at 130. Lehigh Power Securities rose from 82 1/2 to 88 1/4 and sold finally at 87. The oil list in contrast to the industrial section was very quiet. Vacuum Oil responded to the declaration of an extra dividend by advancing from 71 1/4 to 76 7/8. Cumberland Pipe Line gained five points to 139. Illinois Pipe Line rose from 127 to 136 and sold finally at 135. Solar

Refining sold up from 178 to 182 and at 181 finally. Bonds were firmer.

A complete record of Curb Market transactions for the week will be found on page 2168.

**FOREIGN EXCHANGE.**

Sterling exchange was active and strong and rates moved up to the highest level on the present upswing, on brisk buying. The Continental exchanges, however, were dull and nominal at practically unchanged levels, except guilders, which also made a new high record.

To-day's (Friday's) actual rates for sterling exchange were 4 53 1/2 @ 4 56 1/2 for checks and 4 56 1/2 @ 4 58 1/2 for cables. Commercial on banks, sight, 4 56 1/2 @ 4 58 1/2; sixty days, 4 52 @ 4 54 1/2; ninety days, 4 51 1/2 @ 4 53 1/2, and documents for payment (sixty days), 4 52 1/2 @ 4 54 1/2. Cotton for payment, 4 56 1/2 @ 4 58 1/2, and grain for payment, 4 56 1/2 @ 4 58 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 16 1/2 @ 5 17 1/2 for long and 5 22 @ 5 23 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.28 1/2 @ 39.45 for long and 39.64 1/2 @ 39.81 for short.

Exchange at Paris on London, 87.40 fr.; week's range, 86.63 fr. high and 87.40 fr. low.

The range for foreign exchange for the week follows:

	Sterling Actual—	Sixty Days.	Checks.	Cables.
High for the week	4 56 1/2	4 58 1/2	4 58 1/2	4 58 1/2
Low for the week	4 53 1/2	4 50 1/2	4 53 1/2	4 53 1/2
<b>Paris Bankers' Francs—</b>				
High for the week	5.20 1/4	5.26 1/2	5.27 1/2	5.27 1/2
Low for the week	5.14	5.20 1/4	5.21 1/4	5.21 1/4
<b>Germany Bankers' Marks—</b>				
High for the week	0.0000000023 3/4	0.0000000023 3/4	0.0000000023 3/4	0.0000000023 3/4
Low for the week	0.0000000023 3/4	0.0000000023 3/4	0.0000000023 3/4	0.0000000023 3/4
<b>Amsterdam Bankers' Guilders—</b>				
High for the week	39.45	39.87	39.91	39.91
Low for the week	39.07	39.49	39.53	39.53

**Domestic Exchange.**—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$312.5 discount. Cincinnati, par.

**Course of Bank Clearings**

Bank clearings for the country as a whole will show a substantial increase over a year ago. The improvement, however, follows mainly from the expansion at New York City, the exchanges at this centre showing an increase for the five days of 44.2%. 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. 8) 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 25.8% over the corresponding week last year. The total stands at \$9,012,629,802, against \$7,164,730,920 for the same week in 1923. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ending November 8.	1924.	1923.	Per Cent.
New York	\$4,287,000,000	\$2,973,880,800	+44.2
Chicago	502,105,297	475,902,574	+5.5
Philadelphia	397,000,000	341,000,000	+16.4
Boston	385,000,000	299,000,000	+28.8
Kansas City	108,440,830	110,015,508	-1.4
St. Louis	117,913,634	118,272,769	-0.3
San Francisco	126,800,000	125,300,000	+1.2
Los Angeles	101,048,000	118,155,000	-14.5
Pittsburgh	119,349,179	121,311,204	-1.6
Cleveland	88,198,040	77,034,786	+14.5
Detroit	103,394,503	91,270,983	+13.2
Baltimore	77,791,611	68,388,213	+13.8
New Orleans	55,911,131	78,588,458	-28.9
13 cities, 5 days	\$6,469,952,225	\$4,998,118,385	+29.4
Other cities, 5 days	1,040,572,610	972,490,715	+6.9
Total all cities, 5 days	\$7,510,524,835	\$5,970,609,100	+25.8
All cities, 1 day	1,502,104,967	1,194,121,820	+25.8
Total all cities for week	\$9,012,629,802	\$7,164,730,920	+25.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 1. For that week there is an increase of 6.9%, the 1924 aggregate of the clearings being \$9,000,175,760, and the 1923 aggregate \$8,416,838,606. Outside of New York City, however, the increase is only 1.5%, the bank exchanges at this centre having recorded a gain of 11.5%. We now group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York

Reserve District (including this city) there is an improvement of 11.1% and in the Philadelphia Reserve District of 3.3%, but in the Boston Federal Reserve District there is a loss of 0.5%. In the Richmond Reserve District there is a gain of 4.6%, in the Atlanta Reserve District of 5.2% and in the Dallas Reserve District of 17.6%. In the Cleveland Reserve District there is a decrease of 3.1%, in the Chicago Reserve District of 2.7% and in the San Francisco Reserve District of 8.3%. In the St. Louis Reserve District the totals are larger by 4.5%, in the Minneapolis Reserve District by 39.4% and in the Kansas City Reserve District by 11.5%.

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

**SUMMARY OF BANK CLEARINGS.**

Week Ending Nov. 1 1924.	1924.	1923.	Inc. or Dec.	1922.	1921.
<b>Federal Reserve Districts.</b>	\$	\$	%	\$	\$
(1st) Boston	478,827,365	481,175,957	-0.5	600,049,548	407,265,068
(2nd) New York	5,243,897,176	4,721,044,199	+11.1	4,996,413,670	4,765,978,556
(3rd) Philadelphia	529,284,456	512,222,952	+3.3	623,705,091	479,026,265
(4th) Cleveland	341,619,261	352,687,060	-3.1	378,316,065	307,316,474
(5th) Richmond	196,026,514	187,350,474	+4.6	188,539,786	145,613,802
(6th) Atlanta	204,988,140	194,776,813	+5.2	182,155,681	143,746,877
(7th) Chicago	816,481,316	839,432,597	-2.7	776,513,277	731,413,734
(8th) St. Louis	226,326,849	216,570,898	+4.5	79,035,903	64,068,888
(9th) Minneapolis	176,568,679	126,693,533	+39.4	130,520,577	128,794,629
(10th) Kansas City	262,572,158	235,415,017	+11.5	263,265,520	239,558,055
(11th) Dallas	90,070,476	76,590,430	+17.6	65,889,528	56,364,236
(12th) San Francisco	433,514,070	472,878,658	-8.3	419,962,157	367,205,651
Grand total	9,000,175,760	8,416,838,606	+6.9	8,494,346,704	7,836,342,335
Outside New York City	3,855,522,571	3,610,360,292	+1.5	3,617,460,596	3,170,416,035
Canada	333,194,920	443,484,650	-24.9	369,520,487	399,920,032

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of October. For that month there is an increase of 14.2%, the 1924 aggregate of the clearings being \$39,762,447,373 and the 1923 aggregate \$34,821,898,966. Outside of New York City the increase is only 6.4%, the bank exchanges at this centre having recorded a gain of 21.7%. In the Boston Reserve District the totals are larger by 12.4%, in the New York Reserve District (including this city) by 21.3%, and in the Philadelphia Reserve District by 5.5%. In the Cleveland Reserve District there is a loss, but it is trifling, being only 0.04%. In the Richmond Reserve District there is an improvement of 3.8%, in the Atlanta Reserve District of 9.7% and in the Dallas Reserve District of 10.8%. The Chicago Reserve District records a gain of 4.5%, the St. Louis Reserve District of 10.0% and the Minneapolis Reserve

District of 39.6%. The Kansas City Reserve District has an increase of 10.9%, but the San Francisco Reserve District falls behind at 3.2%.

Table showing Federal Reserve Districts with columns for October 1924, October 1923, Inc. or Dec., October 1922, and October 1921. Lists districts like Boston, New York, Philadelphia, etc.

BANK CLEARINGS AT LEADING CITIES.

Table of bank clearings at leading cities for October 1924, 1923, 1922, 1921, and 1924 (Jan. 1 to Oct. 31). Includes cities like New York, Chicago, Boston, Philadelphia, etc.

We append another table showing the clearings by Federal Reserve districts for the ten months back to 1921:

Table showing Federal Reserve Districts clearings for ten months back to 1921. Columns include 1924, 1923, Inc. or Dec., 1922, and 1921.

Summary table of bank clearings at leading cities for ten months back to 1921, including Total and Other cities.

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended and 1924 and 1923 are given below:

Table of transactions on the New York Stock Exchange for October and ten months back to 1921. Includes Stock, Railroad & miscell. bonds, U. S. Government bonds, etc.

The following compilation covers the clearings by months since Jan. 1 in 1924 and 1923:

MONTHLY CLEARINGS.

Table of monthly clearings for 1924 and 1923, split into Clearings Total All and Clearings Outside New York. Columns include Month, 1924, 1923, %.

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1921 to 1924 is indicated in the following:

Table of share transactions on the New York Stock Exchange from January 1, 1921, to 1924. Columns include Month, 1924, 1923, 1922, 1921, No. Shares.

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 1.

Large table comparing clearings for October, since January 1, and for week ending November 1 across various cities and districts for 1924, 1923, 1922, and 1921.



CLEARINGS—(Continued.)

Clearings at—	Month of October.			Since January 1.			Week Ended November 1.				
	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1924.	1923.	Inc. or Dec.	1922.	1921.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
<b>Third Federal Reserve District—Philadelphia</b>											
Pa.—Altoona	6,748,022	7,172,176	-5.9	61,491,244	63,301,275	-2.9	1,352,086	1,484,449	-8.9	1,413,339	1,004,886
Bethlehem	15,712,690	17,021,154	-7.7	161,098,104	186,090,434	-13.4	4,037,509	4,170,149	-3.2	3,928,480	2,977,871
Chester	6,538,247	7,793,383	-16.1	55,751,353	58,762,192	-5.1	1,506,250	1,448,808	+4.0	1,179,221	1,085,550
Harrisburg	20,705,428	19,793,139	+4.6	189,543,833	183,145,330	+3.5					
Lancaster	13,924,963	15,024,106	-7.3	127,753,490	140,845,098	-9.3	2,526,989	2,940,047	-14.1	3,121,641	2,397,209
Lebanon	2,991,842	3,153,914	-5.1	25,527,116	25,259,499	+1.1					
Norristown	4,042,608	4,503,211	-10.2	37,536,475	39,361,264	-4.6					
Philadelphia	2,254,000,000	2,142,471,000	+5.2	21,008,546,000	20,486,793,000	+2.5	499,000,000	483,000,000	+3.3	497,000,000	455,000,000
Reading	15,684,817	15,886,976	-1.3	148,824,916	146,711,715	+1.4	3,140,709	3,705,985	-15.3	3,378,372	2,900,924
Scranton	29,271,169	26,713,259	+9.6	251,608,095	252,212,418	-0.2	6,491,145	5,319,262	+22.0	4,504,472	4,929,567
Wilkes-Barre	16,080,269	16,342,535	-1.6	164,638,235	143,026,844	+15.1	3,892,238	3,390,371	+14.8	3,157,931	3,066,717
York	8,720,150	7,825,669	+11.4	74,362,770	67,802,308	+9.7	1,667,482	1,650,419	+1.0	1,299,884	1,308,893
N. J.—Camden	64,384,111	48,062,570	+34.0	525,229,677	477,645,782	+10.0					
Trenton	23,936,602	21,978,594	+8.9	231,808,537	201,131,913	+15.2	5,670,048	5,113,462	+10.9	4,721,751	4,355,148
Del.—Wilmington											
<b>Total (14 cities)</b>	<b>2,482,740,927</b>	<b>2,353,741,686</b>	<b>+5.5</b>	<b>23,063,719,845</b>	<b>22,472,089,072</b>	<b>+2.6</b>	<b>529,284,456</b>	<b>512,222,952</b>	<b>+3.3</b>	<b>523,705,091</b>	<b>479,026,265</b>
<b>Fourth Federal Reserve District—Cleveland</b>											
Ohio—Akron	35,405,000	30,983,000	+14.3	328,618,000	301,155,000	+9.1	4,722,000	6,187,000	+15.1	5,526,000	4,836,000
Canton	21,371,445	20,893,074	+2.3	201,373,813	213,593,701	-5.7	4,081,883	4,346,086	-6.1	4,374,624	3,146,135
Cincinnati	296,471,826	297,799,259	-0.4	2,772,008,416	2,895,681,817	-4.3	60,955,231	62,842,162	-3.0	62,895,675	53,381,955
Cleveland	508,325,693	495,521,039	+2.6	4,520,733,487	4,665,393,095	-3.1	100,419,650	105,605,508	-4.9	96,480,368	85,000,000
Columbus	62,579,600	65,513,200	-4.5	603,808,400	669,494,500	-9.3	12,468,800	13,310,400	-6.3	14,166,000	12,850,800
Dayton											
Hamilton	3,734,796	2,940,930	+27.0	35,872,879	35,692,010	+0.5					
Lima											
Lorain	2,578,693	1,835,740	+40.4	17,580,540	16,443,725	+6.9					
Mansfield	8,410,261	8,804,683	-4.5	79,443,177	80,696,039	-1.6	1,594,190	1,570,139	+1.5	1,457,470	
Springfield											
Toledo											
Youngstown	21,193,827	20,102,843	+5.4	192,918,903	187,180,864	+3.1	4,598,767	3,796,899	+21.1	3,415,928	2,801,584
Pa.—Beaver Co.	3,635,912	4,161,409	-12.6	32,464,344	34,899,550	-7.0					
Eric											
Franklin	1,443,430	1,590,851	-9.3	13,361,207	14,794,062	-9.7					
Greensburg	5,767,266	8,303,806	-30.5	54,867,255	69,094,805	-24.9					
Pittsburgh	714,921,324	729,162,063	-2.0	6,646,195,334	6,870,366,047	-3.3	150,378,740	155,028,866	-3.0	190,000,000	144,000,000
Ky.—Lexington	6,423,977	6,277,394	+2.3	76,998,046	88,482,079	-13.5					
W. Va.—Wheeling	18,038,863	19,641,009	-8.2	178,980,085	191,906,016	-6.7					
<b>Total (15 cities)</b>	<b>1,710,301,913</b>	<b>1,713,335,300</b>	<b>-0.2</b>	<b>15,751,723,850</b>	<b>16,330,873,310</b>	<b>-3.5</b>	<b>341,619,261</b>	<b>352,687,060</b>	<b>-3.1</b>	<b>378,316,065</b>	<b>307,316,474</b>
<b>Fifth Federal Reserve District—Richmond</b>											
W. Va.—Huntington	7,288,986	8,936,082	-18.4	78,359,972	88,752,631	-11.7	1,474,316	1,935,820	-23.8	2,001,447	1,525,337
Va.—Newport News											
Norfolk	34,155,879	41,468,225	-17.6	323,840,122	326,072,927	-0.7	4,669,378	8,990,667	-14.7	7,542,202	7,307,579
Richmond	272,896,197	253,290,000	+7.7	2,296,136,359	2,113,328,953	+8.6	63,688,000	57,275,000	+11.2	57,335,443	45,908,698
N. C.—Asheville											
Raleigh	11,633,485	13,492,799	-13.8	102,888,908	98,423,905	+4.5					
Wilmington											
S. C.—Charleston	13,760,279	16,038,333	-14.2	102,884,043	107,659,617	-4.4	4,184,205	3,994,911	+20.3	2,266,635	2,133,084
Columbia	10,546,918	12,680,566	-16.8	82,107,167	125,468,903	-34.6					
Md.—Baltimore	449,695,589	425,292,877	+5.7	4,153,441,346	4,020,070,642	+3.3	98,836,924	95,123,076	+3.9	96,142,178	69,137,778
Frederick	2,282,925	2,041,590	+11.8	18,209,611	17,737,861	+2.7					
Hagerstown	3,536,149	3,888,631	-9.1	33,047,607	34,360,560	-3.8					
D. C.—Washington	99,752,086	94,922,809	+5.1	957,681,810	911,449,576	+5.1	21,173,691	20,031,000	+5.7	21,251,881	19,601,326
<b>Total (10 cities)</b>	<b>905,548,493</b>	<b>872,051,909</b>	<b>+3.8</b>	<b>8,148,597,035</b>	<b>7,845,325,575</b>	<b>+3.9</b>	<b>196,026,514</b>	<b>187,350,474</b>	<b>+4.6</b>	<b>186,539,786</b>	<b>145,613,802</b>
<b>Sixth Federal Reserve District—Atlanta</b>											
Tenn.—Chatt'ga	32,093,922	28,908,992	+11.0	270,660,901	273,772,077	-1.1	4,126,839	6,019,558	+1.8	5,960,001	4,729,764
Knoxville	13,720,912	14,259,741	-3.8	135,787,502	132,382,807	+2.6	2,735,090	2,724,302	+0.4	2,838,857	2,883,915
Nashville	97,336,928	97,139,455	+0.2	832,213,713	828,555,191	+0.4	20,412,942	19,828,977	+2.9	19,447,895	16,702,442
Ga.—Atlanta	291,331,945	273,429,171	+6.6	2,332,993,450	2,241,625,487	+4.1	62,230,098	59,115,490	+5.3	52,498,266	45,167,803
Augusta	10,727,083	12,867,074	-16.6	80,200,459	88,271,599	-9.1	6,238,674	3,018,529	+24.8	2,801,739	1,975,809
Columbus	3,967,833	5,296,211	-25.5	36,680,999	38,689,583	-5.2					
Macon	8,193,532	7,905,806	+3.6	63,215,652	64,057,674	-1.3	1,754,191	1,681,431	+4.3	1,658,917	1,500,000
Savannah											
Fla.—Jacksonville	66,990,322	53,122,753	+26.1	662,409,565	536,724,007	+23.4	15,033,000	10,043,940	+49.7	10,026,118	10,194,215
Tampa	17,001,214	11,418,824	+48.9	155,558,680	128,633,460	+20.9					
Ala.—Birmingham	131,456,828	113,747,146	+15.6	1,120,480,005	1,063,794,713	+5.3	27,555,043	26,256,392	+4.9	28,775,490	20,418,066
Mobile	9,412,365	8,523,051	+10.4	79,892,889	83,279,197	-4.1	1,762,637	2,120,165	-16.9	2,001,487	1,751,251
Montgomery	9,382,887	10,530,421	-10.9	72,703,137	72,324,606	+0.5					
Miss.—Hattiesburg	6,453,506	6,500,000	-0.7	64,721,656	69,386,570	-6.7					
Jackson	7,388,450	5,299,097	+39.4	55,094,322	43,896,509	+25.5	1,224,613	901,603	+35.8	1,010,697	811,105
Meridian	3,862,660	3,904,104	-1.1	37,355,858	40,347,909	-7.4					
Vicksburg	2,323,116	1,940,505	+19.7	16,551,721	15,190,865	+9.0	408,327	429,422	-4.9	470,643	503,140
La.—New Orleans	302,467,758	269,105,869	+12.4	2,392,218,889	2,206,460,667	+8.3	63,478,986	62,637,034	+1.3	54,665,571	37,109,367
<b>Total (17 cities)</b>	<b>1,014,106,571</b>	<b>924,038,220</b>	<b>+9.7</b>	<b>8,408,739,428</b>	<b>7,930,362,921</b>	<b>+6.0</b>	<b>204,988,440</b>	<b>194,776,843</b>	<b>+5.2</b>	<b>182,155,681</b>	<b>143,746,877</b>
<b>Seventh Federal Reserve District—Chicago</b>											
Mich.—Adrian	1,110,301	960,854	+15.5	10,158,558	9,409,552	+7.9	227,764	213,945	+6.5	219,218	190,000
Ann Arbor	4,200,837	3,848,143	+9.2	37,230,042	34,240,278	+8.7	911,798	958,331	-4.9	933,879	778,787
Detroit	631,546,871	592,311,847	+6.6	6,131,316,917	5,566,066,199	+10.2	129,455,487	128,293,192	+0.9	111,501,955	90,000,000
Flint	11,446,095	10,987,719	+4.3	101,363,314	92,962,796	+9.0					
Grand Rapids	33,102,195	29,670,159	+11.6	300,575,271	289,481,904	+3.9	6,597,871	6,521,776	+1.2	5,849,170	6,243,826
Jackson	6,794,825	7,512,468	-9.6	73,836,844	75,720,915	-2.5					
Lansing	12,135,404	10,261,595	+18.3	111,631,798	101,455,931	+10.0	2,421,347	2,429,981	-0.4	1,821,128	2,471,179
Ind.—Fort Wayne	10,985,474	10,732,454	+2.4	103,497,343	101,278,002	+2.2	2,599,622	2,116,792	+22.8	2,036,921	1,769,574

CLEARINGS—(Concluded.)

Main table showing clearing data for various US cities. Columns include 'Clearings at', 'Month of October', 'Since January 1', and 'Week Ended November 1'. Rows list cities like Ninth Federal Reserve, Tenth Federal Reserve, Eleventh Federal Reserve, and Twelfth Federal Reserve.

CANADIAN CLEARINGS FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCTOBER 30.

Table showing Canadian clearing data. Columns include 'Clearings at', 'Month of October', 'Since January 1', and 'Week ending October 30'. Rows list Canadian cities such as Montreal, Toronto, Winnipeg, Vancouver, and others.

a No longer report clearings. b Do not respond to requests for figures. c Week ending Oct. 30. d Week ending Oct. 31. e Week ending Nov. 1. \* Estimated. f No clearings; all banks closed.



**THE WEEK ON THE NEW YORK STOCK EXCHANGE.**

The stock market has responded with the greatest vim and enthusiasm to the splendid election results, and for the three days since the election has shown a degree of buoyancy that has seldom if ever been surpassed. Railroad securities have been the predominating feature, though the industrial stocks have shared in the general improvement. Oil shares also have done better but the motor issues have been weak. The brief session on Saturday was notable for the strength of certain industrial stocks, particularly United States Cast Iron Pipe & Foundry, which advanced to a new high record at 119 3/4. United States Steel common reached its highest point in recent trading at 110, but later receded to 109 1/2. American Can was unusually strong. In the railroad group Missouri Pacific pref. was conspicuous by its advance to a new high at 60 7/8. Trading was generally quiet on Monday, particularly in the forenoon when the market was at times absolutely dull. Later in the day under the influence of the increased activity in high grade railroad issues trading improved. United States Cast Iron Pipe & Foundry continued to show increasing strength, going to a new top at 120, and oil stocks were in strong demand at increasing prices. All exchanges were closed on Tuesday on account of the election. Interest centred largely in railroad securities on Wednesday, though industrial securities came in for a good share of attention as the day advanced. New high records for 1924 were registered by Atchison, New York Central, Atlantic Coast Line and Wabash pref. Industrial shares also participated in the upswing, United States Steel com. again crossing 110, while American Can swung into new high ground at 141 3/8, though it closed 1/4 of a point lower. Oil shares also improved. Railroad issues continued the centre of interest on Thursday and a new level was recorded by Lehigh Valley, which reached its highest in recent trading. Missouri Pacific pref. crossed 63 and Wabash "A" was also in strong demand at improving prices. St. Louis & San Francisco reached a new high at 40. St. Louis Southwestern, Missouri Kansas & Texas com. and pref., Chicago & Great Western and Rock Island were also strong. Industrial securities were weak, U. S. Steel com., Baldwin Locomotive and Colorado Fuel & Iron all receding below their early high. The feature of the stock market on Friday was the remarkable boom in railroad stocks. The great strength of these issues gradually extended to other groups and the market recorded the largest day's sales in nearly two years. New high records were scored by St. Louis & San Francisco (which got above 43); Southern Railroad, Seaboard Air Line, Chicago & Great Western pref., St. Louis Southwestern and Kansas City Southern. New York Central crossed 115, closely followed by Atchison, D. L. & W., B. & O., Southern Pacific and Louisville & Nashville. Texas & Pacific crossed 40. Oil securities also improved and United States Steel com. advanced to 112, closing at 111 7/8. Bethlehem Steel improved 1 1/4 to 41 1/4. The final tone was buoyant.

**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. 22 1924:

**GOLD.**

The Bank of England gold reserve against its note issue on the 15th inst. amounted to £126,659,245 as compared with £126,654,325 on the previous Wednesday.

A small amount of gold came on offer this week and was readily absorbed for India and the trade.

The Imperial Bank of India raised its rate of discount on the 16th inst. from 5 to 6%.

The following figures show the foreign trade of India during the month of September:

	Lacs of Rupees.
Imports, private merchandise.....	22.81
Exports, private merchandise (including re-exports).....	28.40
Net imports of private treasure.....	6.97

The balance of trade, including encased rupee paper, etc., is Rs. 106 lacs against India, as compared with Rs. 83 lacs against India in August.

A romantic episode of the sea has been now completed by the salvage of over 99% of the gold that was engulfed when the s's "Laurentic" was torpedoed in January 1917 and sank in 90 feet of water off the coast of Donegal. The gold bars in her cargo numbered 3,193; all have been recovered during the years which have elapsed since the disaster with the exception of 27 now considered to be buried too deeply in sand and mud to be retrieved. Beside the gold more than £250,000 worth of silver sterling coin has been recovered;

**SILVER.**

The tone of the market has been steady, and prices though fluctuating daily have kept within fairly narrow limits. Under the stimulus of bear covering and some Continental enquiry, rises have taken place but these during the last few days have been checked by sales on China account. Mail advices from India create the impression that the bazaars are not expecting so active a demand in the near future has had been recently felt. As the price seems to have been considered rather high for Continental coinage purchases, the market must look to the Far East for its chief support, and therefore the immediate prospect does not seem to suggest any marked change in the level of prices. Naturally falling rates would accentuate the demand by bears for covering commitments. Yesterday there was quoted 1/2d. discount on forward silver, the first time since June 18th last. The cause of the present difference has been the freedom with which China has offered silver for forward delivery at a time when the main support was derived from bear covering and other demand for prompt delivery.

According to "Mining and Metallurgy," the official journal of the American Institute of Mining and Metallurgical Engineers, "there is much complaining and flaunting of nationalism because the silver prices are dominated in London. There is no earthly way that (this) can be changed arbitrarily. Fifty years or two or three generations from now it might be. At present the price of silver in London is governed solely by the demand for exchange to settle Oriental trade balances. These Oriental drafts are drawn on London by the British banks of the East. These drafts are matched against the silver supplies daily in London and the daily quotations of silver determined thereby. Until the commerce of the Orient, now handled by British houses through London banks, is transferred to American business and handled through the banks of this country, there is no possible way that the control of the price of silver can be wrested from the British. Moreover, there is in India a stock of silver estimated to be not less than 375,000,000 ounces and in China a stock of not less than 75,000,000 ounces. The banks of Hongkong and Shanghai are in an impregnable position, as is also the Bank of India. Against these enormous reserves of silver what could an American export association hope to do with its total annual production of 60,000,000 or 70,000,000 ounces? If an export association held its entire product from the market in an effort to advance the price, the London banks need only draw on these tremendous reserves of silver, offer them on the market, whereupon the American association must either purchase them to support the market at the price they had established or sell their stock of bullion at whatever the market would bring."

Tenders were invited yesterday for 100 lacs India council bills and T. T., and applications for 99 lacs were received. Applications for bills at 1s. 6d. and for deferred T. T. at 1s. 6d. and above, received allotment in full. No allotments were made for immediate T. T. Next week 100 lacs will be offered for tender.

**INDIAN CURRENCY RETURNS.**

In Lacs of Rupees—	Sept. 30.	Oct. 7.	Oct. 15.
Notes in circulation.....	17925	17892	17956
Silver coin and bullion in India.....	8562	8547	8612
Silver coin and bullion out of India.....	-----	-----	-----
Gold coin and bullion in India.....	2232	2232	2232
Gold coin and bullion out of India.....	-----	-----	-----
Securities (Indian Government).....	5731	5713	5713
Securities (British Government).....	1400	1400	1399

The silver coinage during the week ending 15th inst. amounted to four lacs of rupees.

The stock in Shanghai on the 18th inst. consisted of about 45,200,000 ounces in sycee, 44,000,000 dollars, and 2,080 silver bars, as compared with about 44,700,000 ounces in sycee, 44,500,000 dollars, and 2,760 silver bars on the 11th inst.

Quotations—	—Bar Silver per Oz. Std.—		Bar Gold per Oz. Fine.
	Cash.	2 Mos.	
October 16.....	35 11-16d.	35 11-16d.	92s. 4d.
October 17.....	35 7/8d.	35 9-16d.	92s. 4d.
October 18.....	35 7-16d.	35 7/8d.	-----
October 20.....	35 7/8d.	35 9-16d.	92s. 4d.
October 21.....	35 7-16d.	35 5-16d.	92s. 4d.
October 22.....	35 5-16d.	35 3-16d.	92s. 1d.
Average.....	35.520d.	35.447d.	92s. 3.4d.

The silver quotations to-day for cash and two months' delivery are respectively 1/2d. and 5-16d. below those fixed a week ago.

**ENGLISH FINANCIAL MARKETS—PER CABLE.**

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

London,	Nov. 1.	Nov. 3.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.
Week Ending Nov. 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ....d.	34 3/4	34 3/4	34 3/4	34 3/4	34 5 16	34 3/4
Gold, per fine ounce.....	91s. 9d.	91s. 3d.	91s. 1d.	91s. 2d.	90s. 9d.	90s. 10d.
Consols, 2 1/2 per cents.....	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4	58 3/4
British, 5 per cents.....	101	101	101	101	101	101
British, 4 1/2 per cents.....	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4
French Rentes (in Paris), fr. ....	49.20	48.10	48	48.60	49.95	49.95
French War Loan (in Paris), fr. ....	60	59.25	58.70	58.60	59.45	59.45

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):	Foreign	70	69 1/2	69	69 1/2	69 1/2

**Commercial and Miscellaneous News**

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**

Month.	Merchandise Movement at New York.				Customs Receipts at New York	
	Imports.		Exports.		1924.	1923.
	1924.	1923.	1924.	1923.		
	\$	\$	\$	\$	\$	\$
January .....	130,402,242	152,885,893	146,793,889	115,926,692	24,779,787	26,583,026
February .....	155,554,139	146,915,003	139,028,108	115,654,813	28,444,581	26,451,928
March .....	149,384,187	194,179,676	133,687,771	136,179,813	27,625,869	33,140,206
April .....	162,514,222	169,417,394	145,002,767	129,989,307	26,752,166	28,837,309
May .....	135,620,732	180,462,783	143,792,987	127,527,281	23,179,124	29,333,844
June .....	31,236,366	150,476,338	118,762,946	126,727,477	23,902,660	26,870,486
July .....	134,244,024	130,629,533	113,857,690	122,714,293	25,426,495	24,680,863
August .....	111,756,587	129,706,345	139,802,244	125,059,775	24,565,320	25,936,476
September .....	131,786,636	119,639,728	141,844,404	127,967,562	28,765,865	26,350,449
Total.....	1142499135	1374312693	1222572806	1127747013	233,441,867	248,184,587

Movement of gold and silver for the eight months:

Table showing Gold Movement at New York and Silver—New York for the eight months, with columns for Month, Imports, Exports, and Total.

New York City Banks and Trust Companies.

All prices dollars per share.

Table listing various banks and trust companies in New York City, including their names, addresses, and stock prices.

\* Banks marked with (\*) are State banks. (z) Ex-dividend. (l) New stock.

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

APPLICATIONS TO ORGANIZE RECEIVED.

Oct. 28—The Yardville National Bank, Yardville, N. J. Capital, \$25,000. Correspondent: Josiah T. Allinson, Yardville, N. J.

APPLICATIONS TO ORGANIZE APPROVED.

Oct. 28—The Atco National Bank, Atco, N. J. Capital, 25,000. Correspondent: Bartram A. Hand, Atco, Waterford, Township, N. J.

Oct. 31—The Mount Ephraim National Bank, Mt. Ephraim, N. J. Capital, 25,000. Correspondent: Frank S. Inksetter, M.D., Mt. Ephraim, N. J.

Oct. 31—The First National Bank of Amherst, Texas. Capital, 25,000. Correspondent: C. A. Duffy, Amherst, Texas.

CHARTERS ISSUED.

Oct. 27—12589—First National Bank in Goldthwaite, Texas. Capital, 25,000. President, J. H. Randolph; Cashier, W. M. McHorse.

Oct. 31—12590—The Nicodemus National Bank of Hagerstown Md. Capital, 100,000. To succeed the Peoples Nat. Bank of Hagerstown, Md. President, Charles E. Hilliard; Cashier, Marshall E. Reed.

CHANGE OF TITLE.

Oct. 29—9856—The Oklahoma Stock Yards National Bank of Oklahoma City, Okla., to "Oklahoma National Bank in Oklahoma City."

Nov. 1—5981—The First National Bank of Paulsboro, N. J., to "The First National Bank & Trust Co. of Paulsboro."

VOLUNTARY LIQUIDATIONS.

Oct. 28—9800—The First National Bank of San Leandro, Calif. Capital, \$50,000. Effective close of business Oct. 3 1924. Liquidating agent, Chas. H. Hale, San Leandro, Calif.

Oct. 28—11026—The First National Bank of Hysham, Mont. Capital, 50,000. Effective Oct. 18 1924. Liquidating Agent: The First National Bank in Hysham, Mont., No. 12585.

Oct. 31—1104—The Traders National Bank of Rochester, N. Y. Capital, 750,000. Effective Oct. 31 1924. Liquidating committee: Henry F. Marks, Samuel R. Parry and Chester J. Smith, Rochester, N. Y.

Nov. 1—1013—The First National Bank of Portland, Conn. Capital, 100,000. Effective Oct. 27 1924. Liquidating agent, John H. Sage, Portland, Conn.

To be succeeded by a trust company.

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

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

Table listing auction sales of various securities, including names of companies and their respective prices.

Table listing various stocks and shares, including company names and their prices per share.

By Messrs. Wise, Hobbs & Arnold, Boston: Shares. Stocks. \$ per sh. 15 Dartmouth Mfg. Co., pref. 85 1/2

By Messrs. R. L. Day & Co., Boston: Shares. Stocks. \$ per sh. 5 National Union Bank 192 1/2

By Messrs. Barnes & Lofland, Philadelphia: Shares. Stocks. \$ per sh. 100 Laurel Springs Water Supply Co., par \$25. 24

By Messrs. Barnes & Lofland, Philadelphia: Rights. \$ per right. The following rights to subscribe to the stock of the Commonwealth Title Ins. & Trust Co.:

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week.



The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Catawissa, pref. stocks	*2 3/4	Nov. 2	*Holders of rec. Nov. 10
New Orleans Texas & Mexico (quar.)	*1 3/4	Dec. 1	*Holders of rec. Nov. 20
Pittsb. Youngst. & Ash., pref. (quar.)	*1 3/4	Dec. 1	*Holders of rec. Nov. 20
<b>Public Utilities.</b>			
Brooklyn City RR. (quar.)	20c.	Dec. 1	Holders of rec. Nov. 15a
Extra	5c.	Dec. 1	Holders of rec. Nov. 15a
Cent. Ark. Ry. & Light, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Cent. Miss. Val. Elec. Prop., pref. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 15
Cleveland Elec. Illum., 6% pref. (qu.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 15
Federal Light & Traction, com. (quar.)	\$1	Jan. 2	Holders of rec. Dec. 15
Common (pay. in 6% cum. pref. stk.)	m75c.	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Georgia Ry. & Power, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 20a
First pref. cum. 8% (quar.)	2	Jan. 1	Holders of rec. Dec. 20a
First pref. cum. 7% (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 20a
Second preferred (quar.)	*3	Dec. 1	Holders of rec. Nov. 20a
Norfolk Ry. & Light	*3	Dec. 1	Holders of rec. Nov. 15
Northern Texas Elec. Co., com. (quar.)	2	Dec. 1	Holders of rec. Nov. 20
Tampa Electric Co. (quar.)	2 1/2	Nov. 15	Holders of rec. Nov. 7
<b>Miscellaneous.</b>			
Amer. Radiator, com. (in com. stock)	*750	Dec. 31	*Holders of rec. Dec. 15
Beech-Nut Packing, common (extra)	*60c.	Dec. 1	*Holders of rec. Dec. 1
Brompton Pulp & Paper, pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Brown Shoe, com. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 20
Campbell Soup, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
Caselin Co. of Amer. (of Del.) (quar.)	1	Nov. 15	Holders of rec. Nov. 7a
Extra	1	Nov. 15	Holders of rec. Nov. 7a
Caselin Co. of Amer. (N. J.) pref. (quar.)	2	Nov. 13	Holders of rec. Nov. 8a
Preferred (extra)	2	Nov. 13	Holders of rec. Nov. 8a
Celluloid Co., pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Century Ribbon Mills, pref. (quar.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 15
Chicago Flexible Shaft, pref. (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 20
Consolidated Cigar Corp., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Continental Oil (quar.)	*50c.	Dec. 15	*Holders of rec. Nov. 15
Cuba Co., common (quar.)	*\$1	Dec. 1	*Holders of rec. Nov. 15
Cuba Company (quar.)	*\$1	Dec. 1	*Holders of rec. Nov. 15
Cushman & Sons, com. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 15
Seven per cent preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 15
Eight per cent preferred (quar.)	*2	Dec. 1	*Holders of rec. Nov. 15
Firestone Tire & Rubber, 7% pref. (qu.)	1 1/4	Nov. 15	Holders of rec. Nov. 1
General Motors, com. (quar.)	\$1.25	Dec. 12	Holders of rec. Nov. 17
Seven per cent pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 5
Six per cent debenture stock (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 5
Six per cent pref. (quar.)	1 1/4	Feb. 2	Holders of rec. Jan. 5
Greenfield Tap & Die, 6% pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 13
8% preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 13
Guantanamo Sugar, pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 13
Hartman-Walk, Refract., com. (quar.)	1 1/2	Dec. 1	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 10
Hartman Corporation (quar.)	*\$1	Dec. 1	*Holders of rec. Nov. 17
Homestake Mining (monthly)	50c.	Nov. 25	Holders of rec. Nov. 20
Imperial Oil, Ltd. (quar.)	n75c.	Dec. 1	Nov. 16 to Nov. 28
Iron Products Corp., com. (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 15a
Kelvinator Corp. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
Lake of the Woods Milling, com. (qu.)	*3	Dec. 1	*Holders of rec. Nov. 22
Preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 22
Ludlow Mfg. Associates (quar.)	*\$2	Dec. 1	*Holders of rec. Nov. 6
Extra	*\$2	Dec. 1	*Holders of rec. Nov. 6
Manhattan Shirt, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 17
May Department Stores, com. (quar.)	*\$1.25	Dec. 1	*Holders of rec. Nov. 15
Preferred (quar.)	*\$1.25	Dec. 1	*Holders of rec. Nov. 15
Manati Sugar (quar.)	1 1/4	Dec. 1	Holders of rec. Dec. 15
Quarterly	1 1/4	Dec. 1	Holders of rec. Nov. 18
Quarterly	1 1/4	Mar. 2	Holders of rec. Feb. 14
Quarterly	1 1/4	June 1	Holders of rec. May 15
Quarterly	1 1/4	Sept. 1	Holders of rec. Aug. 15
Miller Rubber, pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Pref. (acct. accum. dividends)	*\$1	Dec. 1	*Holders of rec. Nov. 10
Mutual Oil (quar.)	*12 1/2c.	Dec. 15	*Holders of rec. Nov. 15
Onyx Hosiery, pref. (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 17
Rosenbaum Grain Corp., pref. (quar.)	*2	Nov. 15	*Holders of rec. Nov. 7
St. Louis Cotton Compress (quar.)	1	Oct. 31	Oct. 29 to Oct. 31
Simon (Franklin) & Co., pref. (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 19
Sloss-Sheffield Steel & Iron, pref. (qu.)	*1 1/2	Dec. 20	*Holders of rec. Dec. 9
Southern Pipe Line (quar.)	2	Dec. 1	Holders of rec. Nov. 15
Standard Oil (Indiana) (quar.)	*62 1/2c.	Dec. 15	*Holders of rec. Nov. 15
Standard Oil (Nebraska)	*5	Dec. 20	*Holders of rec. Nov. 20
Standard Oil of N. Y. (quar.)	*35c.	Dec. 15	*Holders of rec. Nov. 21
Timken Roller Bearing (quar.)	*75c.	Dec. 5	*Holders of rec. Nov. 18
Extra	*\$25	Dec. 5	*Holders of rec. Nov. 18
Timken-Detroit Axle, pref. (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 20
Treat (Robert) Hotel Co., pref.	4	Nov. 1	Oct. 29 to Nov. 1
Universal Pipe & Radiator, pref. (qu.)	1 1/4	Dec. 2	Holders of rec. Nov. 17a
Vacuum Oil (quar.)	*50c.	Dec. 20	*Holders of rec. Nov. 29
Extra	*\$1	Dec. 20	*Holders of rec. Nov. 29
Welch Grape Juice Co., pref. (quar.)	1 1/4	Nov. 29	Holders of rec. Nov. 20
Wurlitzer (Rudolph) Co. 8% pref. (qu.)	2	Dec. 1	Nov. 21 to Dec. 1
York Manufacturing	\$3	Dec. 1	Holders of rec. Nov. 7

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Ach. Topeka & Santa Fe, com. (quar.)	1 1/4	Dec. 1	Holders of rec. Oct. 31a
Baltimore & Ohio, com. (quar.)	1 1/4	Dec. 1	Oct. 12 to Oct. 13
Preferred (quar.)	1	Dec. 1	Oct. 12 to Oct. 13
Central RR. of New Jersey (quar.)	2	Nov. 15	Holders of rec. Nov. 6a
Cleveland & Pittsburgh, reg. quar. (qu.)	87 1/2c.	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	50c.	Dec. 1	Holders of rec. Nov. 10a
Cuba RR., preferred	3	Feb 25	Holders of rec. Jan. 15 25a
Delaware & Hudson Co. (quar.)	2 1/4	Dec. 20	Holders of rec. Nov. 28a
Ga. Sou. & Florida 1st & 2d pref.	2 1/2	Nov. 28	Holders of rec. Nov. 14a
Gulf Mobile & Northern, pref. (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1
Illinois Central, com. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 7a
Internat. Rys. of Cent. Amer., pf. (qu.)	1 1/4	Nov. 15	Holders of rec. Oct. 31a
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Oct. 15a
Norfolk & Western, com. (quar.)	1 1/4	Dec. 19	Holders of rec. Nov. 29a
Common (extra)	1	Dec. 19	Holders of rec. Nov. 29a
Adl. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Ontario & Quebec, debenture stock	2 1/2	Nov. 2	Nov. 2 to Dec. 1
Pennsylvania (quar.)	75c.	Nov. 29	Holders of rec. Nov. 1a
Pittsburgh & West Virginia, pref. (quar.)	1 1/4	Nov. 29	Holders of rec. Nov. 1a
Preferred (quar.)	1 1/4	(w)	Holders of rec. Feb. 25a
Reading Company, common (quar.)	\$1	Nov. 13	Holders of rec. Oct. 20a
First preferred (quar.)	50c.	Dec. 11	Holders of rec. Nov. 25a
<b>Public Utilities.</b>			
Amer. Electric Power, pref. (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 15a
Amer. Superpower Corp., A & B (No. 1)	*60c.	Nov. 15	Holders of rec. Nov. 5a
Amer. Telegraph & Cable (quar.)	*1 1/4	Dec. 1	Holders of rec. Dec. 20a
Amer. Telephone & Telegraph (quar.)	2 1/4	Jan 15 25	Holders of rec. Dec. 20a
Quarterly	2 1/4	Apr 15 25	Holders of rec. Mar. 17 25a
Amer. Water-Works & Elec., 1st pf. (qu.)	1 1/4	Nov. 15	Holders of rec. Nov. 1a
Participating preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1a
Associated Gas & Elec., pref. (extra)	12 1/2c.	Apr 1 25	Holders of rec. Mar. 15
Preferred (extra)	12 1/2c.	July 1 25	Holders of rec. June 15
Preferred (extra)	12 1/2c.	Oct 1 25	Holders of rec. Sept. 15
Preferred (extra)	12 1/2c.	Jan 1 26	Holders of rec. Dec. 15
Brazilian Tr., Lt. & Pr., ord. (quar.)	1	Dec. 1	Holders of rec. Oct. 31
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 14a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Public Utilities (Concluded).</b>			
Cedar Rapids Mfg. & Power (quar.)	3/4	Nov. 15	Holders of rec. Oct. 31
Chic. Rap. Tran. Co., prior pref. (mthly)	65c.	Dec. 1	Holders of rec. Nov. 18a
Columbia Gas & Elec., common (quar.)	65c.	Nov. 15	Holders of rec. Oct. 31a
Preferred, Series "A" (No. 1)	1 1/4	Nov. 15	Holders of rec. Oct. 31a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1 1/2	Nov. 15	Nov. 15 to Nov. 16
Consumers Power, 6.6% pref. (mthly)	55c.	Dec. 1	Holders of rec. Nov. 15
6.6% preferred (monthly)	55c.	Jan. 2	Holders of rec. Dec. 15
6% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
7% preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
6.6% preferred (quar.)	1.65	Jan. 2	Holders of rec. Dec. 15
Consolidated Gas, N. Y., common (qu.)	\$1.25	Dec. 15	Holders of rec. Nov. 11a
Continental Gas & El. Corp., com. (qu.)	75c.	Jan 1 25	Holders of rec. Dec. 13a
Common (payable in common stock)	775c.	Jan 1 25	Holders of rec. Dec. 13a
Participating preferred (extra)	1 1/4	Jan 1 25	Holders of rec. Dec. 13a
Partic. pref. (payable in com. stock)	1 1/4	Jan 1 25	Holders of rec. Dec. 13a
Preferred (quar.)	1 1/4	Jan 1 25	Holders of rec. Dec. 13a
Prior preferred (quar.)	1 1/4	Jan 1 25	Holders of rec. Dec. 13a
Duquesne Light, 1st pref., ser. A (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 15a
Eastern Shore Gas & Elec., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Havana El. Ry., Lt. & Pow., com. & pref.	3	Nov. 15	Oct. 25 to Nov. 16
Illum. & Power Secur. Corp., com. (qu.)	45c.	Nov. 10	Holders of rec. Oct. 31
Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 31
Kaministiquia Power (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Keystone Telephone of Phila. (qu.)	\$1	Dec. 1	Holders of rec. Nov. 15
Massachusetts Gas Cos., pref.	2	Dec. 1	Nov. 16 to Nov. 30
Montreal L., H. & P. Consd. (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 31
Montreal L., H. & P. Power Co. (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Common (payable in common stock)	62 1/2c.	Nov. 15	Holders of rec. Oct. 31
Preferred	\$25	Nov. 15	Holders of rec. Oct. 31
Pacific Gas & Elec., pref. (quar.)	3 1/2	Nov. 15	Holders of rec. Oct. 31
Pacific Lighting Corp., com. (qu.)	*4	Nov. 15	*Holders of rec. Oct. 31
Preferred (quar.)	*1 1/4	Nov. 15	*Holders of rec. Oct. 31
Portland Electric Power, 2d pref. (qu.)	*1 1/2	Dec. 1	*Holders of rec. Nov. 17
South Eastern Mass. Pow. & El. (qu.)	2 1/4	Nov. 15	Holders of rec. Nov. 1
Extra	1	Nov. 15	Holders of rec. Nov. 1
Southern California Edison, com. (qu.)	2	Nov. 15	Holders of rec. Oct. 20
Southern Canada Power (quar.)	\$1	Nov. 15	Holders of rec. Oct. 31
Texas Electric Ry., common (quar.)	1	Dec. 1	Holders of rec. Nov. 15
United Gas Improvement, pref. (quar.)	87 1/2c.	Dec. 15	Holders of rec. Nov. 29
Util. Rys. & El., Balt., com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 25a
West Penn Company, 7% pref. (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1a
<b>Miscellaneous.</b>			
Alaska Packers Assn. (quar.)	2	Nov. 10	Holders of rec. Oct. 31
Allis-Chalmers Mfg., common (quar.)	\$1	Nov. 15	Holders of rec. Oct. 24a
American Art Works, com. & pref. (qu.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Amer. Bank Note, com. (quar.)	\$1.25	Nov. 15	Holders of rec. Nov. 1a
Preferred (quar.)	1	Jan 1 25	Holders of rec. Jan. 10 25a
American Beet Sugar, com. (quar.)	1	Jan 1 25	Holders of rec. Jan. 10 25a
American Can., com. (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 31a
Amer. La France Fire Eng., com. (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1a
American Metal, common (quar.)	75c.	Dec. 1	Holders of rec. Nov. 19a
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20a
American Multigraph (quar.)	*40c.	Dec. 1	*Holders of rec. Nov. 15
American Radiator, common (quar.)	\$1	Dec. 31	Holders of rec. Dec. 15a
American Shipbuilding, com. (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1a
Common (quar.)	2	Feb 2 25	Holders of rec. Jan. 15 25
Common (quar.)	2	Aug 1 25	Holders of rec. July 15 25
Amer. Smelt. & Ref., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 7a
Amer. Soda Fountain (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 31
American Tobacco, com. & com. B (qu.)	3 1/2	Dec. 1	Holders of rec. Nov. 15a
Amparo Mining (quar.)	2c.	Nov. 10	Nov. 1 to Nov. 10
Associated Dry Goods, 1st pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 8
Second preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 8
Atlantic Steel, common	1 1/4	Dec. 31	Holders of rec. Dec. 20
Atlatco & Wilcox Co. (quar.)	1 1/4	Jan 1 25	Holders of rec. Dec. 20a
Beacon Mfg., com. (quar.)	1 1/4	Apr 1 25	Holders of rec. Mar. 20 25a
Preferred (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Beacon Oil, pref. (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 31a
Bethlehem Steel Corp., 8% pref. (quar.)	\$1.875	Nov. 15	Holders of rec. Nov. 1
Seven per cent pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Bond & Mortgage Guarantee (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 1a
Borden Company, preferred (quar.)	4 1/2	Nov. 15	Holders of rec. Nov. 8
Brunswick-Balke-Collender, com. (qu.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
Buckeye Pipe Line (quar.)	1 1/4	Dec. 15	Holders of rec. Nov. 15a
Burns Bros., com. cl. A (quar.)	\$2.50	Nov. 15	Holders of rec. Nov. 1a
Common, class B (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Butler Brothers (quar.)	62 1/2c.	Nov. 15	Holders of rec. Oct. 28
California Packing Corp. (quar.)	\$1.50	Dec. 15	Holders of rec. Nov. 29a
Canadian Cement, pref. (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 31a
Canadian Converters, Ltd. (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 31
Casey-Hedges Co. (quar.)</			



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Household Products (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15a
Independent Oil & Gas (quar.)	25c.	Dec. 31	Holders of rec. Dec. 12a
Indiana Pipe Line (quar.)	\$1	Nov. 15	Holders of rec. Oct. 17
Ingersoll-Rand Co., common (quar.)	2	Dec. 1	Holders of rec. Nov. 14a
Inland Steel, common (quar.)	62 1/2c	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	\$1 1/4	Jan. 1	Holders of rec. Dec. 15a
Internat. Clear Machinery (No. 1)	\$1 1/4	Nov. 10	Holders of rec. Oct. 31
International Harvester, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 10a
Interstate Iron & Steel, preferred (quar.)	1 1/4	Dec. 1	*Holders of rec. Nov. 20
Intertec Corporation, com. (quar.)	25c.	Nov. 17	Holders of rec. Nov. 1a
Common (payable in common stock)	10	Nov. 17	Holders of rec. Nov. 1
Iron Products Corp., pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 3a
Kinney (G. R.) Co., pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 20a
Lehigh Coal & Nav. (quar.)	\$1	Nov. 29	Holders of rec. Oct. 31a
Liggett & Myers Tob., com. & com. B (qu.)	3	Dec. 1	Holders of rec. Nov. 17a
Lima Locomotive Works (com. quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Loew's Boston Theatres Co., com. (qu.)	25c.	Nov. 15	Holders of rec. Nov. 1
Lord & Taylor, 1st pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Martin-Parry Corp. (quar.)	\$1	Dec. 1	Holders of rec. Nov. 15a
Massachusetts Cotton Mills (quar.)	2	Nov. 10	Holders of rec. Oct. 21
McCrorry Stores Corp., com. A & B (qu.)	71	Dec. 1	Holders of rec. Nov. 20a
McIntyre Porcupine Mines, Ltd. (qu.)	5	Dec. 1	Holders of rec. Nov. 1a
Mercantile Stores Co., Inc.	\$5	Nov. 15	Holders of rec. Nov. 1
Merrimack Mfg., common (quar.)	1 1/4	Dec. 1	Holders of rec. Oct. 27
Mexican Seaboard Oil (quar.)	50c.	Nov. 15	Holders of rec. Oct. 21a
Miami Copper (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1a
National Biscuit, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Common (extra)	1	Nov. 15	Holders of rec. Oct. 31a
Preferred (quar.)	1 1/4	Nov. 29	Holders of rec. Nov. 15a
National Cloak & Suit, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 25a
National Dept. Stores, 2d pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Nat. Emanuel & Stoe, pref. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 11a
National Lead, pref. (quar.)	75c.	Nov. 15	Holders of rec. Nov. 21a
National Supply of Delaware, com. (qu.)	25c.	Nov. 15	Holders of rec. Nov. 5a
New Cornelia Copper (quar.)	25c.	Nov. 24	Holders of rec. Nov. 7a
New Jersey Zinc (quar.)	2	Nov. 10	Holders of rec. Oct. 31
New York Air Brake class A stock (qu.)	\$1	Jan. 2/25	Holders of rec. Dec. 3a
New York Canners, Inc., first preferred	3 1/2	Feb. 1/25	Holders of rec. Jan. 22/25a
Second preferred	4	Feb. 1/25	Holders of rec. Jan. 22/25a
Ohio Copper Co. of Utah (No. 1)	5c.	Dec. 2	Holders of rec. Nov. 14a
Ontario Steel Products, com. (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 31
Orpheum Circuit, com. (monthly)	12 1/2c	Dec. 1	Holders of rec. Nov. 20a
Owens Bottle, common (quar.)	75c.	Jan. 1	Holders of rec. Dec. 16a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 16a
Package Machinery Co., com.	\$1	Dec. 1	Holders of rec. Nov. 20a
Patchogue-Plymouth Mills, common	\$1	Dec. 15	Holders of rec. Nov. 18
Preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 18
Pennam. Ltd., com (quar.)	2	Nov. 15	Holders of rec. Nov. 5a
Pennsylvania Coal & Coke (quar.)	\$1	Nov. 10	Holders of rec. Nov. 5a
Permanent Mfg. Co., preferred (extra)	1 1/4	Feb. 1/25	
Pittsburgh Steel, preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Procter & Gamble Co., com. (quar.)	5	Nov. 15	Holders of rec. Oct. 25a
Producers Oil Corp., pref. (quar.)	2	Nov. 15	Holders of rec. Oct. 31
Pullman Company (quar.)	2	Nov. 15	Holders of rec. Oct. 31a
Pure Oil, common (quar.)	37 1/2c	Dec. 1	Holders of rec. Nov. 15a
Quaker Oats, preferred (quar.)	1 1/4	Nov. 29	Holders of rec. Nov. 1a
Reynolds Spring, class A & B (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 15
St. Joseph Lead (quar.)	50c.	Dec. 20	Dec. 10 to Dec. 21
Savage Arms Corp., first pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Second preferred (quar.)	1 1/4	Feb. 16	Holders of rec. Feb. 2
Schulte Retail Stores, common (quar.)	m2	Nov. 15	Holders of rec. Nov. 15a
Preferred (quar.)	2	Jan. 1/25	Holders of rec. Dec. 15a
Scotten-Dillon Co. (quar.)	3	Nov. 15	Nov. 6 to Nov. 16
Extra	2	Nov. 15	Nov. 6 to Nov. 16
Shell Union Oil, pref. (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 20a
Sherwin-Williams Co., common (quar.)	*2	Nov. 15	Holders of rec. Oct. 31
Common (extra)	*1	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15a
Sinclair Consol. Oil, pref. (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Smith (A. O.) Corp., common (quar.)	25c.	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 1
Spalding (A. G.) & Bros., 1st pref. (qu.)	1 1/4	Dec. 1	Holders of rec. Nov. 19
Second preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 19
Standard Milling, com. (quar.)	1 1/4	Nov. 29	Holders of rec. Nov. 19a
Preferred (quar.)	1 1/4	Nov. 29	Holders of rec. Nov. 19a
Standard Oil (Calif.) (quar.)	50c.	Dec. 15	Holders of rec. Nov. 17a
Standard Oil (Ohio), pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Dec. 15a
Standard Sanitary Mfg., common (qu.)	\$1.25	Nov. 15	Holders of rec. Oct. 24
Preferred (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 6
Stern Brothers, 8% pref. (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Stewart-Warner Speedometer (quar.)	\$1.25	Nov. 15	Holders of rec. Oct. 31a
Studebaker Corp., common (quar.)	\$1	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 10a
Thompson (John R.) Co., com. (mthly.)	1	Dec. 1	Holders of rec. Nov. 24
Tobacco Products Corp., cl. A (quar.)	1 1/4	Nov. 15	Holders of rec. Oct. 31a
Union-Buffalo Mills, first preferred	3 1/2	Nov. 15	Nov. 9 to Nov. 16
Second preferred	2 1/2	Nov. 15	Nov. 9 to Nov. 16
Union Copper Land & Mining	50c.	Nov. 10	Holders of rec. Nov. 1
Union Tank Car, common (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 10a
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 10a
United Drug, common (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 17a
Second preferred (quar.)	\$1.50	Dec. 1	Holders of rec. Nov. 17a
United Dyewood, pref. (quar.)	2 1/4	Jan. 2/25	Holders of rec. Dec. 6a
United Fruit (quar.)	1 1/4	Jan. 2/25	Holders of rec. Dec. 6a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1 1/4	Dec. 15	Holders of rec. Dec. 1
Preferred (extra)	1 1/4	Dec. 15	Holders of rec. Dec. 1
U. S. Hoff Machinery, com. (No. 1)	50c.	Dec. 1	Holders of rec. Nov. 20a
United States Steel Corp., com. (quar.)	1 1/4	Dec. 30	Nov. 29 to Dec. 1
Common (extra)	1/2	Dec. 30	Nov. 29 to Dec. 1
Preferred (quar.)	1 1/4	Nov. 29	Nov. 4 to Nov. 5
Van Raalte Co., 1st pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 17a
Vapor Car Heating, preferred (quar.)	1 1/4	Dec. 10	Dec. 2 to Dec. 10
Wahl Company, pref. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 26a
Warwick Iron & Steel (quar.)	30c.	Nov. 15	Nov. 1 to Nov. 16
White (J. G.) & Co., Inc., pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Engineering, pref. (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 15
White (J. G.) Manag't Corp., pref. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 20
White Motor (quar.)	*\$1	Nov. 10	Holders of rec. Oct. 25a
Willcox Oil & Gas	25c.	Nov. 15	Holders of rec. Nov. 1a
Will & Baumer Candle, common (quar.)	1 1/4	Nov. 15	Holders of rec. Nov. 5
Wolverine Portland Cement	40c.	Dec. 20	Holders of rec. Dec. 15
Woodley Petroleum (quar.)	75c.	Dec. 1	Holders of rec. Nov. 10a
Woolworth (F. W.) Co. (quar.)	25c.	Nov. 29	Holders of rec. Nov. 14a
Wright Aeronautical Corp. (quar.)	25c.	Nov. 29	Holders of rec. Nov. 14a
Wrigley (Wm.) Jr., & Co.—			
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Monthly	25c.	Jan. 2	Holders of rec. Dec. 20a
Monthly	25c.	Feb. 2	Holders of rec. Jan. 20a
Monthly	25c.	Mar. 1	Holders of rec. Feb. 20a
Yellow Cab Mfg., Class B (monthly)	41 1/2c	Dec. 1	Holders of rec. Nov. 20a

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

a Transfer books not closed for this dividend. b Correction. c Payable in stock. / Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock. n Payable in Canadian funds.

† Annual dividends for 1924, all payable in equal quarterly installments on April 1, July 1 and Oct. 1 1924 and Jan. 1 1925 have been declared as follows: On the common stock \$3 cash and \$3 in common stock; on the participating preferred the regular 6% and extra dividends of 1% in cash and 1% in common stock; on the preferred stock regular 6%; on the prior preferred stock regular 7%

\* N. Y. Curb Market rules that Gillette Safety Razor shall be quoted ex-the stock dividend on Dec. 1 (not Nov. 1).

† Payable Feb. 28 1925.

Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Nov. 1. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.  
(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending (Nov. 1 1924 omitted.)	New Capital.		Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
	Profits.	State, Oct. 29 Tr. Cos. Sept. 29						
Members of Fed. Reserve Bank of N Y & Tr. Co.	\$ 4,000	\$ 12,356	\$ 74,230	\$ 817	\$ 7,226	\$ 53,896	\$ 9,296	\$ ---
Bk of Manhat'n	10,000	13,464	157,879	2,379	17,303	126,191	26,563	---
Mech & Met Bk	10,000	16,020	183,313	3,450	22,570	170,303	11,609	549
Bank of America	6,500	5,622	85,745	1,776	12,051	89,280	4,444	---
Nat City Bank	40,000	54,355	671,522	4,934	75,388	*689,593	80,986	956
Chem Nat Bank	4,500	16,857	134,032	1,262	16,612	125,516	4,558	349
Nat Butch & Dr	1,000	262	6,704	67	714	5,151	188	498
Amer Exch Nat	5,000	8,074	112,603	1,010	14,122	100,116	9,052	4,958
Nat Bk of Com.	25,000	39,854	367,143	1,252	43,542	332,180	16,125	---
Pacific Bank	1,000	1,742	31,391	1,048	4,257	30,232	2,902	---
Chat & Phen Nat	10,500	9,357	164,446	4,588	18,116	127,321	33,376	6,022
Hanover Nat Bk	5,000	23,096	128,875	505	35,358	115,189	---	300
Corn Exch Bank	10,000	13,204	199,229	6,457	25,411	178,987	27,614	---
Nat Park Bank	10,000	23,870	178,230	988	18,904	143,710	8,420	8,623
East River Nat.	2,100	1,952	31,056	1,104	3,288	23,686	7,090	500
First National	10,000	62,690	317,267	3,6	31,133	228,888	32,054	7,471
Irving Bk-Col Tr	17,500	12,038	234,871	3,268	37,579	280,586	33,133	---
Continental Bk.	1,000	1,038	7,189	146	792	5,551	452	---
Chase National	20,000	25,141	396,359	4,053	49,492	375,132	27,980	1,094
Fifth Ave Bank	500	2,706	23,254	785	2,980	23,277	---	---
Commonwealth	600	1,066	12,647	371	1,425	10,181	2,641	---
Garfield Nat.	1,000	1,680	15,848	439	2,575	15,687	213	398
Fifth National	1,200	1,301	19,558	183	2,358	17,585	1,265	248
Seaboard Nat.	4,000	7,788	100,581	920	13,183	99,694	3,245	60
Coal & Iron Nat	1,500	1,341	19,999	259	2,331	16,900	1,981	413
Bankers Trust	20,000	25,913	338,652	1,076	39,051	*306,511	43,241	---
U S Mfg & Tr.	3,000	4,487	58,541	782	6,448	48,158	8,759	---
Guaranty Trust	25,000	18,988	498,758	1,600	53,209	*462,635	58,007	---
Fidel-Inter Trust	2,000	2,142	20,444	382	2,464	18,199	1,749	---
N Y Trust Co.	10,000	19,099	182,113	576	20,457	149,161	29,110	---
Metropolitan Tr	2,000	4,096	45,061	674	4,556	42,248	2,729	---
Farm Loan & Tr	5,000	17,363	139,373	475	13,934	*115,308	25,082	---
Equitable Trust	23,000	11,191	274,407	1,504	33,287	*307,739	31,960	---
Total averages	291,900	460,167	5,292,120	49,526	614,189	*4,541,905	545,854	32,439
Totals, actual condition Nov. 1	5,324,073	46,146	630,546	4,558,247	549,520	32,140	---	---
Totals, actual condition Oct. 25	5,308,172	49,720	600,891	4,547,751	545,567	32,394	---	---
Totals, actual condition Oct. 18	5,253,754	48,978	641,794	4,548,801	528,024	32,288	---	---
State Banks	1,000	2,455	20,955	1,867	1,901	21,031	747	---
Greenwich Bank	250	917	5,194	356	421	2,599	1,973	---
Bowery Bank	1,000	5,094	97,419	3,803	2,197	33,050	60,816	---
State Bank	3,500	5,094	97,419	3,803	2,197	33,050		



	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks *	5,983,000	4,703,000	10,686,000	10,279,080	386,920
Trust companies *	2,243,000	5,874,000	8,117,000	8,077,500	39,500
Total Nov. 1	8,206,000	641,123,000	649,329,000	627,414,290	21,914,710
Total Oct. 25	8,522,000	611,220,000	619,742,000	625,558,210	-5,816,210
Total Oct. 18	8,327,000	653,231,000	661,558,000	625,165,320	36,392,680
Total Oct. 11	8,437,000	619,303,000	627,740,000	621,093,700	6,646,300

\* Not members of Federal Reserve Bank.  
 b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Nov. 1, \$16,485,600; Oct. 25, \$16,367,010; Oct. 18, \$15,840,720; Oct. 11, \$15,805,680

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

**SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.**

(Figures Furnished by State Banking Department.)

	Nov. 1.	Differences from previous week.
Loans and investments	\$969,847,800	Inc. \$15,414,300
Gold	4,109,300	Dec. 200,200
Currency and notes	21,824,700	Inc. 307,200
Deposits with Federal Reserve Bank of New York	83,366,400	Dec. 4,210,100
Total deposits	1,037,740,000	Inc. 4,019,200
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange and U. S. deposits	975,700,900	Inc. 6,188,500
Reserve on deposits	151,806,800	Inc. 7,677,100
Percentage of reserve, 20.7%.		

	RESERVE.		—Trust Companies—
	—State Banks—	—Trust Companies—	
Cash in vault	\$32,440,200	15.22%	76,890,200
Deposits in banks and trust cos.	13,164,000	06.16%	29,342,000
Total	\$45,604,200	21.38%	\$106,202,600

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Nov. 1 was \$83,366,400.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House Banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

**COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.**

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
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	6,020,654.100	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	6,147,562.200	5,382,392.900	78,544.500	744,376.500
Aug. 16	6,107,834.200	5,420,377.600	78,611.500	761,925.500
Aug. 23	6,176,232.200	5,410,175.900	77,334.600	727,393.700
Sept. 6	6,189,878.800	5,413,636.100	80,731.400	739,130.000
Sept. 13	6,171,331.700	5,428,157.800	83,772.900	722,157.200
Sept. 20	6,245,090.200	5,544,643.300	81,794.900	748,565.400
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	5,649,980.400	83,921.000	762,706.900
Nov. 1	6,471,127.800	5,627,593.900	83,783.000	750,335.800

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

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

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

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Dis-counts, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Depos-itories.	Net Demand Deposits.	Net Time Deposits.
	Week Ending Nov. 1 1924.	Nat. bks. Oct. 19	Oct. 29	Oct. 29	Oct. 10	Oct. 10	Oct. 10
Members of Fed'l Res'v Bank	\$ 1,000	\$ 1,685	9,966	26	566	2,888	4,725
Grace Nat Bank	1,000	1,685	9,966	26	566	2,888	4,725
Total State Banks Not Members of Fed'l Res'v Bank	200	457	7,673	803	384	6,401	1,990
Bank of Wash. Hts.	1,000	2,506	25,900	2,828	1,417	23,495	3,028
Colonial Bank	1,200	2,963	33,573	3,631	1,801	29,896	5,018
Total Trust Company Not Member of Fed'l Res'v Bank	500	464	8,611	378	91	3,022	5,946
Mech. Tr., Bayonne	500	464	8,611	378	91	3,022	5,946
Total	500	464	8,611	378	91	3,022	5,946
Grand aggregate	2,700	5,113	52,150	4,035	2,458	35,806	15,689
Comparison with prev. week			+362	+2	+38	+844	+12
Gr'd aggr., Oct. 25	2,700	5,113	51,788	4,033	2,420	34,962	15,677
Gr'd aggr., Oct. 18	2,700	5,129	52,478	4,068	2,661	35,207	15,641
Gr'd aggr., Oct. 11	2,700	5,129	52,507	4,000	2,904	35,000	15,593
Gr'd aggr., Oct. 4	2,700	4,931	51,626	3,793	2,581	34,889	15,523

a United States deposits deducted, \$320,000.  
 Bills payable, rediscounts, acceptances and other liabilities, \$369,000.  
 Excess reserve, \$85,150 decrease.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	Nov. 5 1924.	Changes from previous week.	Oct. 29 1924.	Oct. 22 1924.
Capital	\$ 57,400,000	Unchanged	\$ 57,400,000	\$ 57,400,000
Surplus and profits	82,331,000	Inc. 346,000	81,985,000	83,113,000
Loans, disc'ts & investments	938,218,000	Dec. 2,598,000	940,816,000	934,506,000
Individual deposits, incl. U. S.	688,310,000	Inc. 9,947,000	698,257,000	678,380,000
Due to banks	162,804,000	Inc. 2,570,000	155,234,000	159,098,000
Time deposits	169,486,000	Dec. 6,355,000	175,521,000	173,904,000
United States deposits	21,874,000	Dec. 934,000	22,808,000	24,411,000
Exchanges for Clearing House	39,940,000	Inc. 9,532,000	30,408,000	34,458,000
Due from other banks	83,217,000	Inc. 3,304,000	79,913,000	95,169,000
Reserve in Fed. Res. Bank	82,056,000	Inc. 24,000	82,032,000	81,307,000
Cash in bank and F.R. Bank	9,518,000	Dec. 3,000	9,521,000	9,809,000
Reserve excess in bank and Federal Reserve Bank	1,788,000	Dec. 587,000	2,375,000	2,439,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Nov. 1, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Nov. 5 1924.			Oct. 25 1924.	Oct. 18 1924.
	Members of F. R. System	Trust Companies	1924 Total.		
Capital	\$41,819,000	\$5,000,000	\$46,819,000	\$46,819,000	\$46,819,000
Surplus and profits	123,622,000	16,526,000	140,148,000	140,148,000	140,208,000
Loans, disc'ts & invest'ts.	810,100,000	44,328,000	854,428,000	850,266,000	842,015,000
Exchanges for Clear. House	33,834,000	819,000	34,653,000	30,551,000	33,212,000
Due from banks	124,420,000	19,000	124,439,000	139,755,000	154,859,000
Bank deposits	166,390,000	978,000	167,368,000	169,025,000	176,289,000
Individual deposits	582,254,000	25,447,000	607,701,000	617,085,000	617,167,000
Time deposits	89,765,000	1,379,000	91,144,000	88,795,000	87,846,000
Total deposits	838,409,000	27,804,000	866,213,000	874,905,000	881,302,000
U. S. deposits (not incl.)			23,605,000	25,664,000	26,767,000
Reserve with legal depository's		3,216,000	3,216,000	3,355,000	3,354,000
Reserve with F. R. Bank	63,635,000		63,635,000	64,807,000	63,986,000
Cash in vault	10,161,000	1,457,000	11,618,000	11,433,000	11,074,000
Total reserve & cash held	73,796,000	4,673,000	78,469,000	79,595,000	78,414,000
Reserve required	63,633,000	3,906,000	67,539,000	67,423,000	66,783,000
Excess res. & cash in vault	10,163,000	767,000	10,930,000	12,172,000	11,631,000

\* Cash in vault not counted as reserve for Federal Reserve members.

**Condition of the Federal Reserve Bank of New York.**—The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 5 1924 in comparison with the previous week and the corresponding date last year:

Resources—	Nov. 5 1924.	Oct. 29 1924.	Nov. 7 1923.
Gold with Federal Reserve Agent	\$ 544,775,000	\$ 544,786,000	\$ 634,223,000
Gold redemp. fund with U. S. Treasury	7,648,000	9,127,000	5,941,000
Gold held exclusively agst. F. R. notes	552,423,000	553,913,000	640,164,000
Gold settlement fund with F. R. Board	142,399,000	163,600,000	109,313,000
Gold and gold certificates held by bank	198,381,000	189,071,000	184,173,000
Total gold reserves	898,183,000	906,584,000	933,650,000
Reserves other than gold	18,021,000	20,459,000	14,853,000
Total reserves	916,204,000	927,043,000	948,503,000
Non-reserve cash	11,124,000	14,368,000	7,967,000
Bills discounted	905,080,000	912,675,000	940,536,000
Secured by U. S. Govt. obligations	28,298,000	14,981,000	119,262,000
Other bills discounted	18,440,000	18,237,000	55,168,000
Total bills discounted	39,738,000	33,218,000	174,430,000
Bills bought in open market	93,758,000	86,980,000	74,407,000
U. S. Government securities—			
Bonds	4,902,000	4,902,000	1,149,000
Treasury notes	136,394,000	136,394,000	4,790,000
Certificates of indebtedness	46,020,000	46,020,000	6,800,000
Total U. S. Government securities	187,316,000	187,316,000	12,649,000
Total earning assets	320,812,000	307,514,000	265,486,000
Uncollected items	124,611,000	136,931,000	108,189,000
Bank premises	17,044,000	17,043,000	13,770,000
All other resources	10,401,000	9,890,000	1,177,000
Total resources	1,395,196,000	1,412,789,000	1,345,092,000
Liabilities—			
Fed. Res. notes in actual circulation	357,945,000	327,393,000	455,559,000
Deposits—Member bank, reserve acc't.	801,837,000	857,562,000	673,563,000
Government	4,783,000	5,952,000	2,326,000
Other deposits	19,945,000	16,042,000	16,336,000
Total deposits	828,565,000	879,586,000	692,225,000
Deferred availability items	118,517,000	113,612,000	103,409,000
Capital paid in	30,196,000	30,196,000	29,350,000
Surplus	59,929,000	59,929,000	59,800,000
All other liabilities	2,044,000	2,073,000	4,749,000
Total liabilities	1,395,196,000	1,412,789,000	1,345,092,000
Ratio of total reserves to deposit and Fed. Res. note liabilities combined	76.9%	76.8%	82.6%
Contingent liability on bills purchased for foreign correspondents	8,757,000	6,318,000	10,109,000

**CURRENT NOTICES.**

—W. M. Cahoon, formerly with the Los Angeles office of E. H. Rollins & Sons, and Manager of the Pasadena office of the National City Co., and W. H. Sibert have formed the investment firm of Cahoon & Sibert, with offices at 14 North Marengo Ave., Pasadena, Calif., and will handle municipal, public utility and industrial bonds.

—The firm of Van Riper, Day & Co., Denver, investment bankers, has been dissolved and Richard Day of this house is now a partner in the firm of Sidlo, Simons, Fels & Co., from which Oliver Fels has withdrawn. The firm name of Sidlo, Simons, Fels & Co. has been changed to Sidlo, Simons, Day & Co.

—Cadbury, Ellis & Haines, dealers in general market bonds, have moved their offices to the new Packard Bldg., 15th & Chestnut Sts., Philadelphia.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Nov. 6, 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 2123, 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 NOV. 5 1924.

Main table showing combined resources and liabilities of Federal Reserve Banks at the close of business Nov. 5 1924. Columns include dates from Nov. 5 1924 to Nov. 7 1923. Rows are categorized into RESOURCES (Gold, Reserves, Total U.S. Government securities) and LIABILITIES (F.R. notes, Deposits, Total liabilities). Includes ratios for gold reserves and total reserves.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS NOV. 5 1924

Table showing weekly statement of resources and liabilities for each of the 12 Federal Reserve Banks (Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kan. City, Dallas, San Fran., Total) at the close of business Nov. 5 1924. Rows include resources like Gold and Reserves, and liabilities like F.R. notes and Deposits.



RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City	Dallas.	San Fran.	Total.
All other earning assets			\$ 3,300.0						\$ 7.0	\$ 250.0			\$ 3,557.0
Total earning assets	71,197.0	320,812.0	64,846.0	110,369.0	37,168.0	31,091.0	141,173.0	43,960.0	35,007.0	51,896.0	44,095.0	100,930.0	1,052,544.0
Uncollected items	55,748.0	124,611.0	59,553.0	46,843.0	40,639.0	24,591.0	67,658.0	30,779.0	15,965.0	41,298.0	30,255.0	36,627.0	583,567.0
Bank premises	4,312.0	17,044.0	1,112.0	9,129.0	2,528.0	2,875.0	8,264.0	2,758.0	3,048.0	4,596.0	1,912.0	3,165.0	60,743.0
All other resources	250.0	10,401.0	357.0	258.0	225.0	2,009.0	830.0	138.0	4,242.0	805.0	3,544.0	4,482.0	27,541.0
Total resources	411,276.0	1,395,196.0	371,054.0	469,341.0	212,008.0	228,172.0	634,657.0	187,726.0	158,640.0	206,336.0	163,507.0	445,504.0	4,883,417.0
LIABILITIES.													
F. R. notes in actual circulation	198,330.0	357,945.0	156,517.0	208,090.0	81,364.0	137,245.0	206,446.0	56,796.0	72,277.0	71,009.0	58,330.0	212,467.0	1,816,817.0
Deposits:													
Member bank—reserve acct.	139,047.0	801,837.0	127,340.0	179,056.0	66,629.0	58,521.0	307,718.0	74,879.0	56,994.0	88,191.0	54,695.0	163,168.0	2,118,075.0
Government	1,448.0	4,783.0	3,226.0	911.0	580.0	996.0	5,699.0	3,859.0	2,350.0	2,326.0	1,501.0	2,234.0	29,813.0
Other deposits	233.0	19,945.0	476.0	1,424.0	142.0	122.0	1,376.0	785.0	339.0	926.0	498.0	4,841.0	31,107.0
Total deposits	140,728.0	826,565.0	131,042.0	181,391.0	67,351.0	59,639.0	314,693.0	79,523.0	59,683.0	91,443.0	56,694.0	170,243.0	2,178,995.0
Deferred availability items	47,566.0	118,517.0	52,733.0	42,387.0	44,811.0	16,385.0	66,336.0	35,744.0	14,522.0	29,441.0	34,959.0	38,191.0	541,592.0
Capital paid in	8,014.0	30,195.0	10,403.0	12,705.0	5,884.0	4,580.0	15,180.0	5,133.0	3,282.0	4,345.0	4,138.0	8,149.0	112,009.0
Surplus	16,390.0	59,929.0	19,927.0	23,691.0	11,672.0	8,950.0	30,426.0	10,072.0	7,484.0	9,496.0	7,577.0	15,301.0	220,915.0
All other liabilities	248.0	2,044.0	432.0	1,077.0	923.0	1,372.0	1,476.0	458.0	1,392.0	602.0	1,809.0	1,153.0	13,089.0
Total liabilities	411,276.0	1,395,196.0	371,054.0	469,341.0	212,008.0	228,172.0	634,657.0	187,726.0	158,640.0	206,336.0	163,507.0	445,504.0	4,883,417.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent.	81.4	76.9	85.0	77.1	81.5	83.4	79.0	79.4	75.7	65.3	71.7	77.8	78.2
Contingent liability on bills purchased for foreign correspond'ts		8,757.0	2,349.0	2,834.0	1,380.0	1,066.0	3,609.0	1,187.0	872.0	1,114.0	920.0	1,841.0	25,929.0

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS NOV. 5 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	64,050	233,760	49,160	50,570	30,545	67,675	238,920	24,900	16,604	26,693	20,167	71,900	894,944
Federal Reserve notes outstanding	221,204	610,446	197,724	230,290	87,892	154,235	223,659	63,383	74,442	76,688	63,201	249,203	2,252,367
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	35,300	213,531	7,800	8,870		3,500		8,985	13,052		14,556		305,504
Gold redemption fund	17,867	30,244	9,547	12,668	3,443	7,370		5,522	3,438	1,153	4,825	3,424	19,054
Gold Fund—Federal Reserve Board	148,000	301,000	155,389	185,000	57,795	118,000	205,645	43,000	55,000	60,360	32,500	203,465	1,565,154
Eligible paper (Amount required)	20,037	65,671	24,988	23,842	26,654	25,365	12,492	7,960	5,237	11,503	12,721	26,684	263,154
(Excess amount held)	12,305	61,247	479	19,853	5,304	2,238	42,811	19,211	875	4,371	3,323	13,163	185,180
Total	518,763	1,515,899	445,087	531,003	211,633	378,383	729,049	170,877	166,363	184,440	149,892	583,469	5,584,858
LIABILITIES—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	285,254	844,206	246,884	280,860	118,437	221,910	462,579	88,283	91,046	103,381	83,368	321,103	3,147,311
Collateral received from Gold	201,167	544,775	172,736	206,448	61,238	128,870	211,167	55,423	69,205	65,185	50,480	222,519	1,989,213
Federal Reserve Bank (Eligible paper)	32,342	123,918	25,467	43,695	31,958	27,603	55,303	27,171	6,112	15,874	16,044	39,847	448,334
Total	518,763	1,515,899	445,087	531,003	211,633	378,383	729,049	170,877	166,363	184,440	149,892	583,469	5,584,858
Federal Reserve notes outstanding	221,204	610,446	197,724	230,290	87,892	154,235	223,659	63,383	74,442	76,688	63,201	249,203	2,252,367
Federal Reserve notes held by banks	22,874	612,501	41,207	22,200	6,528	16,989	17,213	6,587	2,165	5,679	4,871	39,736	435,550
Federal Reserve notes in actual circulation	198,330	357,945	156,517	208,090	81,364	137,246	206,446	56,796	72,277	71,009	58,330	212,467	1,816,817

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

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources; the liabilities of the 743 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 2123

1. Data for all reporting member banks in each Federal Reserve District at close of business Oct. 29 1924. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	43	108	55	77	75	36	103	33	25	72	50	66	743
Loans and discounts, gross:													
Secured by U. S. Gov't obligations	9,121	68,304	10,191	18,429	6,738	7,547	29,594	9,880	2,875	5,770	3,145	9,519	181,113
Secured by stocks and bonds	284,454	1,932,309	289,812	421,330	122,992	62,056	695,152	156,176	52,104	82,480	59,015	208,244	4,366,124
All other loans and discounts	653,442	2,621,112	389,579	716,988	343,679	362,212	1,220,276	318,288	212,800	329,674	218,419	828,962	8,216,431
Total loans and discounts	947,017	4,621,725	689,582	1,156,747	473,409	432,815	1,945,022	484,344	267,779	417,924	280,579	1,046,725	12,763,668
U. S. pre-war bonds	13,757	51,460	10,692	45,538	26,612	14,752	22,562	14,807	8,530	11,404	18,534	26,129	264,777
U. S. Liberty bonds	87,840	680,146	50,607	198,335	30,387	9,452	102,073	23,499	24,851	41,602	12,649	127,595	1,449,036
U. S. Treasury bonds	5,936	20,610	3,103	1,987	2,071	622	2,288	226	2,516	1,136	1,136	17,210	69,019
U. S. Treasury notes	11,436	301,260	24,256	65,381	2,918	3,148	120,384	10,169	18,074	23,157	8,693	34,292	623,168
U. S. Certificates of Indebtedness	9,837	160,196	17,633	19,660	7,911	2,584	32,218	2,682	12,050	7,007	5,076	29,695	306,549
Other bonds, stocks and securities	210,096	1,139,777	254,903	344,572	64,034	42,671	400,920	96,340	31,204	67,802	17,978	168,386	2,838,683
Total loans & disc'ts & investm'ts	1,285,919	6,975,174	1,050,776	1,832,220	607,342	506,044	2,694,493	634,129	362,714	571,412	344,645	1,450,032	18,314,900
Reserve balance with F. R. Bank	96,590	779,904	79,750	117,709	38,022	37,313	237,444	45,615	25,242	53,636	25,920	109,214	1,646,359
Cash in vault	20,470	82,967	16,306	31,835	14,432	10,962	55,064	8,048	5,936	13,422	11,540	21,850	292,832
Net demand deposits	927,818	5,696,000	753,351	1,010,591	349,224	289,117	1,767,317	370,906	248,618	465,736	241,838	806,680	12,922,096
Time deposits	377,182	1,150,377	166,255	701,278	180,629	187,675	872,960	212,154	95,477	134,401	91,600	659,275	4,782,263
Government deposits	23,623	45,790	30,002	25,440	10,245	7,228	16,788	3,469	1,817	3,781	5,193	25,360	198,736
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Gov't obligations	475	4,304	2,836	2,669	2,782	1,638	4,170	489		183	420	450	20,416
All other	146	13,840	2,059	1,902	8,749	5,952	1,143	4,173		563	269	3,272	2,593

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

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Oct. 29.	Oct. 22.	Oct. 29.	Oct. 22.	Oct. 29.	Oct. 22.	Oct. 29.	Oct. 22.	Oct. 29.	Oct. 22.	Oct. 29	'24 Oct. 22	'24 Oct. 31
	\$ 67	\$ 67	\$ 47	\$ 47	\$ 255	\$ 255	\$ 194	\$ 195	\$ 294	\$ 294	\$ 743	\$ 744	\$ 769
Number of reporting banks	67	67	47	47	255	255	194	195	294	294	743	744	769
Loans and discounts, gross:													
Secured by U. S. Gov't obligations	62,804	73,029	22,499	22,387	122,474	133,135	32,518	33,047	26,121	25,932	181,113	192,114	232,936
Secured by stocks and bonds	1,722,713	1,841,629	535,164	539,555	3,194,986	3,308,990	641,461	633,448	529,677	531,609	4,366,124	4,474,047	3,706,245
All other loans and discounts	2,326,780	2,305,825	731,032	722,853	5,213,165	5,174,935	1,639,802	1,638,211	1,363,464	1,363,631	8,216,431	8,176,777	8,004,253
Total loans and discounts	4,112,297	4,220,483											

Bankers' Gazette

Wall Street, Friday Night, Nov. 7 1924.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 2149. The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Includes sub-sections for Railroads, Indus. & Miscell., and various stock listings.

Table titled 'STOCKS. Week Ending Nov. 7. (Concluded)'. Columns: Shares, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Lists various stocks like Shell Trans & Trading, Sloss-Sheff S & I, etc.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Table showing daily, weekly, and yearly transactions at the New York Stock Exchange. Columns: Week Ending Nov. 7, Stocks, Railroad &c Bonds, State, Municipal & Foreign Bds, United States Bonds.

Table titled 'Sales at New York Stock Exchange'. Columns: Week Ending Nov. 7 (1924, 1923), Jan. 1 to Nov. 7 (1924, 1923). Rows: Stocks—No. shares, Bonds, Government bonds, State & foreign bonds, RR. & miscell. bonds.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Table showing daily transactions at Boston, Philadelphia, and Baltimore exchanges. Columns: Week Ending Nov. 7 1924, Boston (Shares, Bond Sales), Philadelphia (Shares, Bond Sales), Baltimore (Shares, Bond Sales).

\* In addition sales of rights were: Wednesday, 3,120; Thursday, 2,948.

Table titled 'Daily Record of U. S. Bond Prices'. Columns: Nov. 1, Nov. 3, Nov. 4, Nov. 5, Nov. 6, Nov. 7. Rows: First Liberty Loan, Second Liberty Loan, Third Liberty Loan, Fourth Liberty Loan, Treasury.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were: 502 1st 3 1/2s, 16 1st 4 1/2s, 26 2d 4 1/2s.

Quotations for U. S. Treasury Notes and Certificates of Indebtedness.—See page 2169.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Table showing daily transactions at the New York Curb Market. Columns: Week Ending Nov. 7, STOCKS (Ind. & Mis., Oil, Mining), BONDS (Domestic, For'n Govt).



# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

2157

OCCUPYING FOUR PAGES.  
For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.							Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1924. On basis of 100-share lots		PER SHARE Range for Previous Year 1923.	
Saturday, Nov. 1.	Monday, Nov. 3.	Tuesday Nov. 4.	Wednesday Nov. 5.	Thursday Nov. 6.	Friday, Nov. 7.	Shares.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share		
107 107 1/2	107 108 3/8		108 1/4 110 1/2	109 110 1/4	109 113 3/8	83,200							
93 93	93 93 1/8		92 3/4 93 3/8	93 3/4 93 1/2	93 1/4 93 1/2	1,900							
2 1/2	2 3/8		2 1/2 2 3/8	2 1/2 2 3/8	2 3/8 2 3/4	2,500							
137 1/4 137 1/2	137 138		138 1/2 140 3/8	138 1/2 140 1/4	139 3/4 142	9,400							
61 1/2 61 3/4	61 3/4 61 3/4		62 1/4 64	63 1/2 64 3/4	64 3/4 67 3/8	105,700							
59 59 1/2	59 1/2 59 1/2		59 1/2 59 1/2	59 1/2 60	60 61	1,900							
25 25 3/8	27 1/2 28 3/8		27 1/2 28 3/8	27 1/2 28 3/8	27 3/4 31 1/2	57,700							
70 70 1/4	70 3/4 70 3/4		70 3/4 71 3/4	71 3/4 72	71 3/4 73 1/4	2,900							
17 3/8	17 3/8		17 3/8 17 3/8	17 3/8 17 3/8	17 3/8 17 3/8	3							
149 3/8 150 1/8	150 150 3/8		151 151 1/2	151 1/2 152 1/4	151 1/2 153 3/8	11,400							
83 83 3/8	83 83 3/8		83 1/2 85 1/4	84 1/2 85 3/8	84 1/2 86 3/8	16,900							
106 106	106 1/4 106 1/4		*105 1/2 106 3/4	104 106 1/2	105 3/8 105 3/8	105,700							
5 1/4	5 1/4 5 1/4		5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	12,900							
12 12 1/2	12 12		12 1/2 12 1/2	12 1/2 13 1/4	14 14 1/2	17,900							
32 32	31 3/4 32 1/8		32 32 1/2	33 34	33 35	3,100							
43 1/2 43 1/2	43 1/2 44		44 1/2 46	46 46 1/2	47 50	5,200							
*6 3/4	6 3/4		7 1/8	7 3/8	8 1/4	23,600							
21 3/8 22 1/4	21 3/8 22 1/4		22 1/4 23 1/4	22 3/8 23 1/8	24 3/8 25 1/2	47,900							
12 3/8 12 3/8	12 1/2 12 3/8		12 3/8 13 1/2	13 1/2 13 3/8	13 3/8 15	28,100							
21 3/4 22 1/8	21 1/2 22 1/8		21 3/4 22 1/2	22 1/2 24	24 25 3/4	72,500							
61 3/4 61 3/4	61 1/4 61 3/4		62 3/8 63 1/2	63 1/4 64	63 3/8 65 3/8	19,380							
106 106	*106 1/2 107		107 107	108 108	109 109	500							
34 3/4 34 1/2	33 3/8 34 3/8		34 1/2 35 1/4	35 1/8 36 3/4	37 3/8 38 1/2	117,100							
90 90 1/8	89 90 1/8		90 1/8 91 1/2	91 1/2 92	91 1/2 93 1/4	4,100							
78 3/8 78 3/8	78 1/2 78 1/2		78 1/2 79 1/2	79 1/2 80	80 81	2,700							
*44 3/8	45 45 1/4		46 46	46 3/4 47	46 3/4 48 1/2	3,800							
125 125 3/8	124 125 1/2		125 1/2 127 1/2	126 3/8 127 3/8	126 3/8 129	6,500							
138 138 1/2	137 1/2 139		137 3/4 139 1/2	138 1/2 139 1/2	138 1/2 140 3/4	15,200							
28 28 1/4	28 28 3/8		28 1/2 29 1/2	28 28 3/8	28 3/8 31 1/2	67,100							
38 38 3/4	37 3/8 38		38 38 1/2	38 38 3/4	38 3/4 39 3/8	22,100							
*37 3/4	*37 3/8 38		38 3/4 39 1/4	38 3/4 39	38 3/4 39	2,800							
62 62	62 63 1/4		63 1/2 64 3/4	64 65	64 65 3/4	37,100							
30 1/8 30 3/8	30 3/8 30 3/4		30 1/2 30 3/4	30 3/4 30 3/4	30 3/4 31 1/2	65,700							
19 19	*18 18 1/2		19 1/4 20 3/8	20 20 3/8	20 1/2 22 1/2	14,500							
*76 77	76 3/4 77		77 1/2 81 1/2	80 1/4 81 1/2	81 82	3,200							
108 1/2 108 1/2	108 1/2 108 3/4		108 1/2 110	110 110 3/4	*109 1/2 113	16,800							
28 1/2 29	28 1/2 29 1/4		28 3/8 29 1/2	28 28 3/4	28 3/4 30 1/4	12,700							
25 25 3/8	24 3/4 25 1/4		25 1/2 25 3/4	25 1/2 26 3/8	26 1/2 27 1/2	41,900							
*55 56	*55 56		56 56	55 1/2 55 1/2	56 1/2 56 1/2	1,000							
64 3/8 64 3/8	64 1/4 64 3/4		64 3/4 65 3/8	65 67 3/8	66 3/8 68 1/2	74,300							
99 1/4 99 1/4	99 3/4 99 3/4		99 1/4 100	100 100 3/4	100 102 1/4	8,400							
*44 1/4	45 3/4 45 3/8		45 45	45 45 1/2	45 46	1,500							
*7 8	*7 8		*7 8	*7 8	*7 8	100							
*20 25	*21 26		*21 25	*21 25	*20 20	100							
*43 44	43 43		*43 44	42 43	42 42	400							
*15 17	15 17		*15 17	*15 17	*15 17	278							
*2 2 1/2	*2 2 1/2		*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,400							
16 1/2 17	16 1/2 17		17 1/2 18 1/4	18 20 1/4	20 1/2 22 1/2	212,500							
49 1/2 50	48 3/4 49 1/2		49 1/2 54 1/2	52 55 3/8	54 57 3/8	73,400							
21 21 1/2	21 21 1/2		21 1/2 22 1/2	22 23 3/8	23 1/4 24 1/4	55,700							
59 1/4 60 3/8	59 1/2 60 3/8		60 3/8 62 3/8	62 1/2 63 3/4	62 3/4 64	79,000							
*1 1 1/4	1 1 1/4		1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	500							
*106 108 1/2	108 1/2 108 1/2		108 1/2 109 1/2	109 109 1/2	108 1/2 109 1/2	1,200							
108 1/2 108 1/2	108 1/2 109 1/4		109 1/2 111 1/2	110 111 1/2	111 111 1/2	13,800							
*110 114	*110 114 1/2		112 114 1/2	112 113 1/2	113 114 1/2	4,500							
87 88	88 88 1/2		88 88 1/2	88 88 1/2	88 88 1/2	2,900							
25 25 3/8	25 25 3/8		25 26 1/2	25 26 1/2	26 26 3/8	96,100							
21 1/4 21 3/8	20 3/4 21 3/8		21 1/4 21 3/8	21 3/8 22 1/2	22 1/2 23 1/2	20,200							
*18 19 1/2	19 19		*18 19	18 19	19 19 1/2	3,700							
122 1/2 122 3/4	121 3/4 122 1/2		121 1/2 124 3/4	123 1/2 124 1/2	123 3/4 125	18,700							
75 75	74 74		*74 76	*74 76	76 76	500							
63 3/4 64	63 1/2 64 1/2		64 65 1/4	64 1/2 65 3/4	64 3/4 66 1/2	47,800							
44 1/2 44 1/2	44 1/2 44 3/4		44 3/4 45	44 3/4 45 1/2	45 1/2 46 1/2	30,900							
*19 20	*19 20 1/2		*19 21	20 1/2 21 1/2	21 1/2 22 1/2	3,100							
58 3/8 58 3/8	58 1/4 58 3/4		59 60 1/2	59 1/2 60 1/4	59 3/4 62 1/2	5,000							
78 1/2 78 1/2	*77 79		*77 1/2 78 1/2	78 3/8 78 3/8	78 3/8 79 1/2	500							
69 1/2 69 3/4	*68 3/4 70 1/2		*69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	500							
57 58 3/8	57 1/2 58 1/2		58 1/2 59 1/2	58 1/2 59	58 1/2 59 1/2	21,700							
*105 106	*105 106 1/2		105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	500							
60 3/4 61 1/4	61 61 1/2		61 3/4 62 3/4	61 3/4 63 1/4	63 64 1/2	43,800							
35 1/4 35 1/4	34 1/2 35 1/4		34 3/8 35	35 35 3/8	35 3/4 35 3/8	1,800							
34 3/4 34 3/4	35 35		35 35 1/2	35 3/4 35 3/4	*35 3/4 35 3/4	1,400							
*60 62	60 62		61 3/4 62	61 3/4 62 1/2	61 3/4 62	2,000							
37 1/2 37 1/2	37 1/2 37 3/4		37 1/2 38 1/2	38 3/4 41 1/2	41 3/4 43	126,500							
71 1/2 72	71 1/2 71 1/2		72 72 1/2	72 3/4 73	73 74	6,000							
41 1/2 42 1/4	40 1/2 41 3/4		41 1/2 43	42 3/4 44 3/8	44 1/2 47	44,000							
*69 1/2 70	69 1/2 69 1/2		70 70 3/8	70 3/8 71 1/2	71 1/2 71 3/4	2,700							
17 17 1/4	17 1/4 17 3/4		17 3/4 18 1/2	18 1/2 19 1/2	19 1/2 21 1/2	52,100							
30 30 3/8	30 30 3/8		30 3/4 31 1/4	31 1/4 33 1/4	33 1/4 34 1/4	34,400							
93 3/4 94 1/8	93 3/4 94 3/8		94 1/2 96 1/4	95 3/4 96 1/2	96 1/2 98 1/2	89,500							
67 1/2 67 3/4	67 1/2 68 3/8		68 1/4 69 3/8	68 3/4 70 3/8	70 3/4 72 1/2	108,100							
76 76	76 1/4 76 1/2		76 1/2 76 3/4	76 3/4 77	77 77 1/2	3,500							
36 3/8 36 3/4	36 1/4 37 1/4		37 3/8 38 1/4	37 1/2 38 3/4	38 3/4 41 1/4	74,500							
*11 11 1/2	11 11 1/4		11 10 3/8	10 3/8 10 3/8	10 1/4 11 1/4	1,000							
44 48	44 48		*43 45	44 48	44 48	24,900							
138 1/2 139 3/8	138 3/4 140 1/4		139 1/4 142 1/4	141 142 1/2	141 1/4 145	24,900							
74 3/8 75	*74 3/8 76		*74 3/8 74 3/8	*74 3/8 74 3/8	74 1/2 74 3/8	1,900							
20 1/2 21	20 1/2 20 1/2		19 20	20 20 1/2	20 1/2 20 1/2	4,600							
48 48 3/8	47 3/8 48		46 1/4 47	46 3/4 47 3/8	47 48	3,700							
67 67	65 1/2 67 1/4		62 3/4 66	64 1/4 65 3/4	64 64	1,600							
16 1/2 16 3/8	15 3/4 16 1/4		16 1/2 17 1/2	16 3/4 17 3/4									

sales during the week of stocks usually inactive, see second page preceding

Table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT., STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range for 1924, PER SHARE Range for 1923. Rows include various stock symbols and prices.

\* Bid and asked prices; no sales on this day. Ex 300% in stock. a Ex-rights. s Ex-dividend.



For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Nov. 1.	Monday, Nov. 3.	Tuesday, Nov. 4.	Wednesday, Nov. 5.	Thursday, Nov. 6.	Friday, Nov. 7.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1924 On basis of 100-shares lots	PER SHARE Range for Previous Year 1923		
								Lowest	Highest	Lowest	Highest
\$ 88 1/2	\$ 88 1/2	\$ 88 1/2	\$ 88 1/2	\$ 88 1/2	\$ 88 1/2	3,800	Indus. & Miscell. (Con.)	\$ 82 1/2	\$ 97 1/2	\$ 80 1/2	\$ 97 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	200	General Cigar, Inc.	100	108 1/2	104 1/2	110 1/2
256 1/2	256 1/2	256 1/2	256 1/2	256 1/2	256 1/2	43,300	Debuten preferred	100	103 1/2	104 1/2	105 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11,300	General Electric	100	103 1/2	104 1/2	105 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	17,500	Special	10	10 1/2	10 1/2	11 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	800	General Motors Corp.	55 1/2	61 1/2	55 1/2	61 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	800	Do pref.	80	80	80	80
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	800	Do Deb stock (6%)	80	80	80	80
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	2,400	7% preferred	100	95 1/2	100	100
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	20,300	General Petroleum	38 1/2	45	38 1/2	45
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,300	Gibbel Bros.	47 1/2	61 1/2	39 1/2	61 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	1,300	Golden Co.	8	14	6	14
31 1/2	31 1/2	29 1/2	31 1/2	31 1/2	31 1/2	25,900	Golden State Corp.	28 1/2	41 1/2	15 1/2	41 1/2
89 1/2	89 1/2	87 1/2	89 1/2	89 1/2	89 1/2	200	Goldwyn Pictures, new	8 1/2	16 1/2	8	16 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	200	Goldrich Co. (B F)	17	19 1/2	17 1/2	19 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	15,500	Do pref.	70 1/2	89 1/2	67 1/2	89 1/2
17 1/2	17 1/2	18 1/2	17 1/2	17 1/2	17 1/2	1,100	Goodyear T & Rub of v t c	39	44	35	44
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	6,200	Prior preferred	88 1/2	98 1/2	83	98 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	600	Granby Cons M, Sm & Pow	12 1/2	14 1/2	12	14 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,400	Gray & Davis, Inc.	2 1/2	10 1/2	8 1/2	10 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	10,100	Greene Cananea Copper	10	18 1/2	13 1/2	18 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	14,200	Guantanamo Sugar	5 1/2	7 1/2	5	7 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	2,900	Gulf States Steel	62	80 1/2	62	80 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	3,300	Hartman Corporation	31	37	29 1/2	37
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	13,100	Hayes Wheel	32 1/2	44	28 1/2	44
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	7,500	Homebase Mining	35	51	34	51
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,800	Household Prod, Inc.	31 1/2	37 1/2	28 1/2	37 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,500	Houston Oil of Texas	61	62 1/2	54	62 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	500	Hudson Motor Car	20 1/2	23 1/2	20	23 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	10,400	Hupp Motor Car Corp.	11 1/2	18 1/2	15 1/2	18 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	500	Hydraulic Steel	1 1/2	2 1/2	1 1/2	2 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	2,800	Independent Oil & Gas	5 1/2	9 1/2	3 1/2	9 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	4,600	Indian Refining	15 1/2	25 1/2	18 1/2	25 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	Inland Steel	3 1/2	4 1/2	3 1/2	4 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	6,800	Inland Refining	31 1/2	40 1/2	31 1/2	40 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	2,700	Inspiration Cons Copper	22 1/2	29 1/2	23 1/2	29 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	52,600	Internat Agricul Corp.	17	28 1/2	15 1/2	28 1/2
93 1/2	93 1/2	94	93 1/2	93 1/2	93 1/2	11,800	Do pref.	33 1/2	41 1/2	31 1/2	41 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	400	Int Business Machines	83	118	83	118
37 1/2	37 1/2	35 1/2	37 1/2	37 1/2	37 1/2	12,600	International Cement	40 1/2	52 1/2	31 1/2	52 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	89,400	Inter Combust Engine	22	32 1/2	19 1/2	32 1/2
92 1/2	92 1/2	93	92 1/2	92 1/2	92 1/2	800	International Harvester	78	83	66 1/2	83
45 1/2	45 1/2	44 1/2	45 1/2	45 1/2	45 1/2	5,500	Do pref.	108	112	108	112
71 1/2	71 1/2	70 1/2	71 1/2	71 1/2	71 1/2	1,600	Int Mercantile Marine	6 1/2	11 1/2	6 1/2	11 1/2
83 1/2	83 1/2	82 1/2	83 1/2	83 1/2	83 1/2	1,500	Do pref.	26 1/2	28 1/2	26 1/2	28 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	15,700	International Nickel (The)	11 1/2	20 1/2	10 1/2	20 1/2
52 1/2	52 1/2	53 1/2	52 1/2	52 1/2	52 1/2	3,200	Do pref.	75 1/2	83 1/2	69 1/2	83 1/2
20 1/2	20 1/2	20	20 1/2	20 1/2	20 1/2	1,300	International Paper	34 1/2	59	27 1/2	59
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	4,300	Do stamped preferred	62 1/2	74 1/2	60	74 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	600	Internat Telep & Teleg.	66	86 1/2	64	86 1/2
34 1/2	34 1/2	35	34 1/2	34 1/2	34 1/2	4,100	Invincible Oil Corp.	10 1/2	17 1/2	7 1/2	17 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	100	Iron Products Corp.	39 1/2	57 1/2	32 1/2	57 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	9,300	Jewel Tea, Inc.	16 1/2	23 1/2	15 1/2	23 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,000	Jordan Bros Tea, Inc.	14 1/2	21 1/2	12 1/2	21 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1,600	Kaiser J Co, v t c	18 1/2	24 1/2	16 1/2	24 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	48,800	Do 1st pref.	93	110	78	110
103 1/2	103 1/2	102	103 1/2	103 1/2	103 1/2	1,600	Kellogg's Springfield Tire	33	41 1/2	33	41 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	300	8% preferred	76	85	75	85
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	1,100	Kelsey Wheel, Inc.	74	85 1/2	74	85 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	3,150	Kennecott Copper	34 1/2	49 1/2	29 1/2	49 1/2
61 1/2	61 1/2	62	61 1/2	61 1/2	61 1/2	2,400	Keystone Tire & Rubber	1 1/2	2 1/2	1 1/2	2 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	7,400	Kresge (S S) Co.	28 1/2	44	17 1/2	44
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,200	Laclede Gas L (St Louis)	79	105	75	105
74 1/2	74 1/2	76	74 1/2	74 1/2	74 1/2	4,900	Lee Rubber & Tire	8	17 1/2	8	17 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	600	Liggett & Myers Tobacco	20 1/2	24 1/2	19 1/2	24 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	900	Do pref.	114 1/2	121	114 1/2	121
115 1/2	115 1/2	116	115 1/2	115 1/2	115 1/2	1,100	New	50	64 1/2	50	64 1/2
98 1/2	98 1/2	99 1/2	98 1/2	98 1/2	98 1/2	20,100	B new	48 1/2	64 1/2	48 1/2	64 1/2
92 1/2	92 1/2	93	92 1/2	92 1/2	92 1/2	100	Lima Loe Wks tem off.	56	68 1/2	56	68 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	200	Loew's Incorporated	15 1/2	25	14	25
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	7,500	Loose-Wiles Biscuit	5 1/2	8 1/2	5 1/2	8 1/2
28 1/2	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	31,000	Lorillard new	50	63	48	63
39 1/2	39 1/2	39	39 1/2	39 1/2	39 1/2	600	Ludlum Steel	34 1/2	40 1/2	32 1/2	40 1/2
36 1/2	36 1/2	35 1/2	36 1/2	36 1/2	36 1/2	900	Mackay Companies	107	128	103	128
25 1/2	25 1/2	26	25 1/2	25 1/2	25 1/2	100	Mack Trucks, Inc.	75 1/2	119	58 1/2	119
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	200	Do 1st preferred	95 1/2	107 1/2	87 1/2	107 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	200	Do 2d preferred	87	97	72	97
31 1/2	31 1/2	32	31 1/2	31 1/2	31 1/2	1,500	Maey (R H) & Co, Inc.	59	68 1/2	57	68 1/2
35 1/2	35 1/2	33 1/2	35 1/2	35 1/2	35 1/2	7,800	Magma Copper	26 1/2	37 1/2	27 1/2	37 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	1,000	Mallinson (H R) & Co	18	25	21	25
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	6,700	Manhattan Elec Supply	33 1/2	49 1/2	35	49 1/2
97 1/2	97 1/2	96 1/2	97 1/2	97 1/2	97 1/2	25	Loft Incorporated	33 1/2	44	30	44
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,100	Loft Incorporated	24 1/2	37 1/2	16	37 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	79,300	Marland Oil	29	42	17 1/2	42

For sales during the week of stocks usually inactive, see fourth page preceding.

Main table with columns: HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE (Range Since Jan 1 1924, On basis of 100-share lot); PER SHARE (Range for Preceding Year 1923). Rows include various stock listings like Indus. & Miscell. (Con.) Par, Pacific Mail Steamship, Packard Motor Car, etc.

\* Bid and asked price; no sales on this day. # Ex-dividend. a Ex-new rights.





Main table containing bond listings with columns for Bond Description, Interest Period, Price (Friday Nov. 7), Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and various other details. Includes sections for 'BONDS. N. Y. STOCK EXCHANGE' and 'Illinois Central (Concluded)'.

a Due Jan. b Due Feb. c Due June. Due July. d Due Sept. e Due Oct. f Option sale.



Table with columns: N. Y. STOCK EXCHANGE, Week Ending Nov. 7, Interest Period, Price Friday Nov. 7, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes entries like Nat Ry of Mex pr len 4 1/2s, Guaranteed 70-year s f 4s, etc.

Table with columns: N. Y. STOCK EXCHANGE, Week Ending Nov. 7, Interest Period, Price Friday Nov. 7, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes entries like Pere Marquette 1st 4s Ser B, Pulla Balt & W 1st g 4s, etc.

a Due Jan. c Due March. d Due Apr. e Due May. g Due June. h Due July. i Due Aug. j Due Oct. k Due Dec. s Option sale.

BONDS.										BONDS.										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ending Nov. 7.										Week Ending Nov. 7.										
Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range	Interest	Price	Week's	Range	Range	Range	Range	Range	Range	Range	
Per Annum	Friday	Low	High	Low	High	Low	High	Low	High	Per Annum	Friday	Low	High	Low	High	Low	High	Low	High	
	Nov. 7.	Nov. 7.	Nov. 7.	Nov. 7.	Nov. 7.	Nov. 7.	Nov. 7.	Nov. 7.	Nov. 7.		Nov. 7.	Nov. 7.	Nov. 7.	Nov. 7.	Nov. 7.	Nov. 7.	Nov. 7.	Nov. 7.	Nov. 7.	
Wabash (Concluded)—										Dominion Iron & Steel 5s.....1939										
Des Moines Div 1st g 4s.....1939	J	80 1/2	81 1/2	81	81	4	72 1/2	84 1/4	10	J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Om Div 1st g 3 1/2 s.....1941	A	72 3/4	73 3/4	73 3/4	73 3/4	10	72 1/2	73 3/4	4	J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Tol & Ch Div g 4 s.....1941	M	83	83	81 1/2	82	15	77 3/4	82	15	J	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Warren 1st ref g 3 1/2 s.....2000	F	77	77 3/4	77 3/4	77 3/4	10	77 3/4	77 3/4	10	M	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Wash Cent 1st gold 4s.....1945	Q	82 1/2	88 1/2	86 1/2	87 1/2	10	80 1/2	86 1/2	10	J	106	106	105 1/2	106	106	106	106	106	106	106
Wash Term 1st g 3 1/2 s.....1945	F	82 1/2	88 1/2	82 1/2	82 1/2	10	80 1/2	89	10	J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
1st 40-year guar 4s.....1945	F	88 3/4	95	94	94 1/2	10	73 3/4	85 1/2	10	J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
W Min V & N W 1st g 5s.....1930	F	95	95 1/2	95	95 1/2	10	90	96	10	J	91	91	91	91	91	91	91	91	91	91
West Maryland 1st g 4s.....1952	A	74 3/4	80	63 3/4	65	130	58	65 1/2	130	J	99 3/4	100	100	100	100	100	100	100	100	100
West N Y & Pa 1st g 5s.....1937	J	100	100	100	100 1/4	4	97 3/4	101 1/4	4	J	99	99 3/4	99 1/2	100	100	100	100	100	100	100
Gen gold 4s.....1943	A	82	83	82	82	1	76 1/2	84 1/2	1	J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Western Pac 1st Ser A 5s.....1946	M	91	91	90 1/4	91	50	79 1/2	93 1/4	50	J	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4
B 6s.....1946	M	101	101	99 1/2	101	12	92 3/4	102	12	J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
West Shore 1st 4s guar.....2361	J	83 1/2	83 1/2	83 1/2	83 1/2	32	78 3/4	85	32	M	97	97	97	97	97	97	97	97	97	97
Registered.....2361	J	81 3/4	82 1/2	81 1/4	81 3/4	8	77 1/2	85 3/4	8	J	106	106 3/4	107	107	107	107	107	107	107	107
Wheeling & L E 1st g 5s.....1926	A	100	100 1/4	100 1/4	100 1/4	1	93 3/4	100 3/4	1	M	107	107	105 1/2	107	107	107	107	107	107	107
Wheeling Div 1st gold 5s.....1928	J	100	100 1/4	100 1/4	100 1/4	1	93 3/4	100 3/4	1	J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Exten & Impt gold 5s.....1930	F	96 1/2	99 1/2	99 1/2	99 1/2	10	94	99 1/2	10	J	107	107	104	107	107	107	107	107	107	107
Refunding 4 1/2 s Series A.....1966	M	82 1/2	84 1/2	82 1/2	82 1/2	10	78 1/2	84 1/2	10	J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
RR 1st consol 4s.....1949	M	72 1/2	73	72	73	51	60	75	51	J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Wilk & East 1st g 5s.....1942	J	63 1/4	63	62	63	21	49	70	21	J	105 1/2	105 1/2	104 3/4	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Wilk & S F 1st gold 5s.....1938	J	101 1/2	101 1/2	101 1/4	101 1/4	1	99	101 3/4	1	J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Winston-Salem S B 1st 4s.....1960	J	82 1/4	84 1/2	82 1/4	82 1/4	10	77 3/4	84 1/2	10	J	100	100	100 3/4	100	100	100	100	100	100	100
Wt Cent 50-yr 1st gen 4s.....1949	M	81 1/2	82	81 1/2	81 1/2	10	76 3/4	84 1/2	10	J	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Sup & Dnt Div & term 1st 4s '36	M	84	85	85	85 1/2	4	77 3/4	87 3/4	4	M	120	119 1/2	120	120	120	120	120	120	120	120
INDUSTRIALS										10-year s f deb g 8s.....1931										
Adams Express coll tr g 4s.....1948	M	83 1/2	85	84	84	1	78	85 1/2	1	F	109	108	109 1/2	109	109 1/2	109	109 1/2	109	109 1/2	109
Ajax Rubber 6s.....1936	J	94 1/2	94 1/2	93 3/4	94 1/2	14	74 1/4	95 3/4	14	M	90	90	91	90 1/2	91	91	91	91	91	91
Alaska Gold M deb 6s A.....1925	M	51 1/2	6 1/4	5 1/2	6 1/4	10	5 1/2	7 1/2	10	M	92 1/2	93 1/2	92 1/2	93	93	93	93	93	93	93
Conv deb 6s series B.....1926	M	51 1/2	6 1/4	5 1/2	6 1/4	10	5 1/2	7 1/2	10	M	95	95	93 1/2	95	95	95	95	95	95	95
Am Agric Chem 1st 5s.....1928	A	99	99 1/4	99	99 1/4	1	94	100 1/4	1	J	84 1/2	88 1/2	87 3/4	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
1st ref s f 7 1/2 s g.....1941	F	94	94	94	94 1/2	87	82	101	87	J	102 1/2	103	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
American Chain 6s.....1933	A	96 1/2	96 3/4	96 1/2	97 1/4	29	91 1/2	97 1/2	29	J	83 3/4	84 1/4	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4
Am Cot Oil debenture 5s.....1931	M	91	92	90 1/2	91	21	82	91	21	F	94 1/2	95 3/4	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Am Dock & Impt g 6s.....1936	J	108 1/2	107	107	107 1/2	10	100 1/2	107 1/2	10	M	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Amer Republics 6s.....1937	A	91 1/2	92	92	92	3	87 3/4	97 3/4	3	J	81	81	80 3/4	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Am Sm & R 1st 30-yr 5s ser A1947	A	97 1/2	97 1/2	96 1/4	97 3/4	147	91 3/4	97 3/4	147	J	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
5s B.....1947	A	106 1/4	106	106 1/4	106 1/4	69	101 3/4	106 1/4	69	J	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
Amer Sugar Refining 6s.....1937	J	100 1/4	100 1/4	101 1/4	101 1/4	81	96 1/2	102 3/4	81	J	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Am Telop & Teleg coll tr 4s.....1929	J	97 3/4	98 1/2	97 3/4	97 3/4	280	92 3/4	98 1/4	280	J	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Convertible 4s.....1936	M	90 3/4	91 3/4	91 3/4	91 3/4	1	87 3/4	91 3/4	1	A	94 1/2	94 1/2	95	95	95	95	95	95	95	95
20-year conv 4 1/2 s.....1933	M	106 3/4	110 1/2	110 1/2	110 1/2	10	100 3/4	110 1/2	10	J	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
30-year conv tr 5s.....1946	J	101 3/4	101	101 1/4	101 1/4	80	97 1/4	102 3/4	80	M	103 1/2	102 3/4	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
20-year s f 5 1/2 s.....1943	M	103 1/4	103	103 1/4	103 1/4	202	97 1/4	103 1/4	202	J	98 1/2	102	101	102	102	102	102	102	102	102
7-year convertible 6s.....1925	F	120	120	120	120	8	112 1/2	123	8	J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Am Wat Wks & Elec 5s.....1934	A	92 1/2	92	92 1/4	92 1/4	34	84 1/4	94	34	A	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	
Am Writ Paper s f 7-6s.....1939	J	45	45	45	45 3/4	7	38	47	7	M	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	
Temp interchangeable cts dep.....1937	J	46	46	45 1/2	46	10	45	47	10	M	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	
Asacoda Copper 6s.....1953	F	98 3/4	98	98 3/4	98 3/4	210	94 1/2	99 3/4	210	J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
7s.....1938	F	100 1/2	99 3/4	100 1/2	100 1/2	302	94 1/2	101 1/4	302	J	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	
Armour & Co 1st real est 4 1/2 s.....1939	J	86 3/4	85 1/2	85 1/2	85 1/2	45	81 1/2	87 3/4	45	J	87 1/2	87 1/2								



New York Bond Record—Concluded—Page 5

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Table of New York Bond Record with columns for Bond Description, Price, Week's Range, and Range Since Jan 1.

Table of Quotations of Sundry Securities including Standard Oil Stocks, Railroad Equipments, Public Utilities, Tobacco Stocks, and Short Term Securities.

Per share, f No par value, b Basis, c Purchaser also pays accrued dividend, \* New stock, / Flat price, k Last sale, n Nominal, z Rx-dividend, v Ex-rights, x Stock dividend, s Sale price, c Canadian quotation.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Main table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales for the Week, STOCKS BOSTON STOCK EXCHANGE (Railroads, Miscellaneous, Mining, etc.), Range Since Jan. 1, 1924 (Lowest, Highest), and PER SHARE Range for Previous Year 1923 (Lowest, Highest).

\*Bid and asked prices; no sales on this day. Ex-rights. Ex-div. and rights. S Ex-dividend. g Ex-stock dividend. a Assessment paid. e Price on new basis.



Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 1 to Nov. 7, both inclusive.

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Includes entries like Atl Gulf & W I S S L 5s 1959, Chic June Ry & U S Y 4s 40 6s, E Mass St RR A 4 1/2s 1948, etc.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Nov. 1 to Nov. 7, both inclusive, compiled from official lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Includes entries like Alabama Co., Armstrong-Cator 8% pf 100, Arundel Sand & Gravel 100, etc.

Table with columns: Bonds, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Includes entries like Alabama Co gen 6s, Balt Electric 5s, Balt Spar P & C 4 1/2s 1953, etc.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Nov. 1 to Nov. 7, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Includes entries like Aldine Trust Co., Amer Elec Pow. pref., American Gas of N J, etc.

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Includes entries like Phila Co pref (cum 6%) .50, Phila Electric of Pa., etc.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Nov. 1 to Nov. 7, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Includes entries like Am Vitrified Prod com., Am Vitrified Prod pref., Am Wind Glass Mach., etc.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Nov. 1 to Nov. 7, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week, Range since Jan. 1 (Low, High). Includes entries like Amer Pub Serv pref., American Shipbuilding, Armour & Co (Del) pref., etc.

\* No par value.

Table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1., and a second set of columns for another group of stocks.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Nov. 1 to Nov. 7, both inclusive, compiled from official sales lists:

Table with columns: Stocks—Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1., and a second set of columns for another group of stocks.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Nov. 1 to Nov. 7, both inclusive, as compiled from the official lists.

Table with columns: Week ending Nov. 7, Stocks—Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1., and a second set of columns for another group of stocks.

Table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range since Jan. 1., and a second set of columns for another group of stocks.

\* No par value.



Former Standard Oil Subsidiaries (Concluded)	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.				Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
		Low.	High.	Low.	High.		Low.	High.	Low.	High.		Low.	High.		Low.	High.		
Prairie Pipe Line.....	100	104 1/4	104 1/4	104 1/4	104 1/4	450	100	Feb	111	Feb	95 1/2	95	95 1/2	122,000	94 1/2	Oct	96 1/2	June
Solar Refining.....	100	178	182	182	182	160	175	July	230	Jan	95 1/2	95 1/2	28,000	94 1/2	Oct	96 1/2	Sept	
Southern Penn Oil.....	100	135	132	135	135	250	117	June	171	Jan	99 1/2	101	53,000	99 1/2	Oct	107 1/2	Aug	
Southern Pipe Line.....	100		87	90	260	80 1/2	100	Oct	100	Jan	94	94	94 1/2	54,000	94	Sept	95	Sept
Standard Oil (Indiana).....	25	53 1/2	57 1/2	58 1/2	47,200	54 1/2	101	May	121 1/2	Nov	100 1/2	100 1/2	100 1/2	7,000	98 1/2	Apr	101 1/2	Oct
Standard Oil (Kansas).....	25	36	35	36	3,700	32 1/2	48	Aug	50 1/2	Jan	100 1/2	101 1/2	13,000	73	July	99 1/2	Feb	
Standard Oil (Ky).....	25	120 1/2	118 1/2	121 1/2	8,400	101	101	May	121 1/2	Nov	104 1/2	104 1/2	5,000	101 1/2	Jan	104	Oct	
Standard Oil (Neb).....	100		31 1/2	31 1/2	60	199	Jan	256 1/2	Jan	48	103 1/2	104 1/2	37,000	101 1/2	Feb	104	Aug	
Standard Oil of N Y.....	25	43	42 1/2	43	18,250	37 1/2	48	Jan	48	Jan	103 1/2	104 1/2	18,000	101 1/2	Mar	102 1/2	June	
Standard Oil (Ohio) com.....	100	312	312	318	160	275	June	335	Jan	335	101 1/2	101 1/2	18,000	101 1/2	Mar	102 1/2	June	
Swan & Finch.....	100	20 1/2	20	20 1/2	210	34	July	81	Jan	77 1/2	103 1/2	104	20,000	102 1/2	Feb	104 1/2	Oct	
Vacuum Oil.....	25	76 1/2	71 1/2	76 1/2	23,000	56 1/2	Jan	76 1/2	Nov	77 1/2	103 1/2	104	20,000	102 1/2	Feb	104 1/2	Oct	
Washington Oil.....	10		30	30	50	25	Jan	30	Aug	77 1/2	103 1/2	104	20,000	102 1/2	Feb	104 1/2	Oct	

Bonds (Concluded)		Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
Low.	High.	Low.	High.	Low.	High.		Low.	High.	Low.	High.
Allied Pack convy deb 6s '39	100	71 1/2	76	71 1/2	76	48	May	76	Nov	
8s, series B.....	1939	86	86	86	86	39,000	57	May	89 1/2	Aug
Aluminum Co of Am 7s '33	100	107 1/2	107 1/2	107 1/2	107 1/2	19,000	105 1/2	Mar	107 1/2	Aug
7s.....	1925	102 1/2	102 1/2	102 1/2	102 1/2	7,000	101 1/2	Jan	103 1/2	June

\* No par value. k Correction. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.

### New York City Realty and Surety Companies.

All prices dollars per share

Company	Bid	Ask	Company	Bid	Ask	Company	Bid	Ask
Alliance R'ty	115	115	Mtge Bond	115	120	Realty Assoc	145	152
Amer Surety	110	115	Nat Surety	180	185	(Bklyn) com	83	88
Bond & M G	340	345	N Y Title & Mortgage	248	---	1st pref.	75	80
City Investing	98	102	U S Casualty	235	---	2d pref.	---	---
Preferred	98	105	U S Title Guar	195	---	Westchester	230	260
Lawyers Mtge	190	195						

### Quotations for U. S. Treas. Cfs. of Indebtedness, &c.

Maturity	Int. Rate.	Bid.	Asked.	Maturity	Int. Rate.	Bid.	Asked.
Mar. 15 1925	4 1/2%	100 1/4	100 1/2	Dec. 15 1927	4 1/2%	102 1/2	102 1/2
Mar. 15 1926	4 1/2%	101 1/4	101 1/2	Mar. 15 1928	4 1/2%	102 1/2	102 1/2
Dec. 15 1925	4 1/2%	101 1/4	101 1/2	Dec. 15 1928	4 1/2%	100 1/2	100 1/2
Sept. 15 1926	4 1/2%	101 1/4	101 1/2	Mar. 15 1929	4 1/2%	100 1/2	100 1/2
June 15 1925	4 1/2%	100 1/4	101 1/4	Dec. 15 1929	2 1/2%	99 1/2	100 1/2

# Investment and Railroad Intelligence.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 10 roads and shows 10.07% decrease from the same week last year:

Fourth Week of October.	1924.	1923.	Increase.	Decrease.
Ann Arbor	\$ 184,779	\$ 189,883	-----	\$ 5,104
Buffalo Rochester & Pittsburgh	516,953	582,877	-----	75,924
Canadian National Ry	7,678,090	8,926,236	-----	1,248,146
Canadian Pacific	6,209,000	8,113,000	-----	1,904,000
Great Northern	4,799,353	4,852,694	-----	53,341
Minneapolis & St Louis	432,853	403,732	29,121	-----
Mobile & Ohio	568,540	572,917	-----	4,377
St Louis-San Francisco	3,035,229	2,716,375	318,854	-----
St Louis Southwestern	863,964	1,018,601	-----	154,637
Southern Railway System	5,458,243	5,702,788	-----	244,545
Total (10 roads)	29,747,004	33,079,103	347,975	3,680,074
Net decrease (10.07%)				3,332,099

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

	Gross from Railway—	Net from Railway—	Net after Taxes—	
	1924.	1923.	1924.	1923.
	\$	\$	\$	\$
American Ry Express Co—				
July	21,621,059	23,864,237	255,986	257,256
From Jan 1	1,624,863,367	1,786,622,658	1,777,396	1,789,339
Canadian Pacific Lines in Maine—				
September	127,447	136,651	-15,477	-49,527
From Jan 1	1,918,583	2,021,453	2,123	83,685
Colorado & Southern—				
September	1,116,414	1,093,958	310,736	178,114
From Jan 1	9,259,983	9,262,001	1,638,445	809,013
Trinity & Brazos Valley—				
September	216,564	460,694	66,406	203,968
From Jan 1	1,484,406	2,006,232	-226,623	468,917
Denver & Rio Grande Western—				
September	3,459,364	3,483,501	735,925	566,713
From Jan 1	23,653,886	24,718,567	3,244,166	2,317,312
Denver & Salt Lake—				
September	346,010	280,740	61,322	34,325
From Jan 1	2,239,577	1,916,699	-33,260	34,870
Gulf & Shlp Island—				
September	340,038	266,105	99,601	55,225
From Jan 1	2,659,928	2,450,612	779,212	620,917
Kansas City Mexico & Orient—				
September	216,141	160,940	35,214	434
From Jan 1	1,619,647	1,386,788	177,722	53,984
Kansas City Mexico & Orient of Texas—				
September	266,766	139,009	62,396	7,175
From Jan 1	1,734,565	1,270,040	272,322	-34,773
Kansas City Southern—				
Texarkana & Ft Smith—				
September	260,096	297,090	127,834	181,666
From Jan 1	2,149,556	2,077,594	1,054,553	1,048,387
Lake Superior & Ishpeming—				
September	206,435	210,050	80,145	85,148
From Jan 1	1,400,786	1,782,364	370,224	619,383
Louisiana Ry & Navigation—				
September	379,478	327,695	65,437	59,507
From Jan 1	3,021,823	2,882,206	370,080	394,709
Louisiana Ry & Nav of Texas—				
September	126,530	140,845	38,308	51,139
From Jan 1	962,848	596,695	124,959	80,521
Midland Valley—				
September	381,189	386,311	148,323	119,813
From Jan 1	3,317,307	3,357,930	1,099,369	1,069,568
Missouri-Kansas-Texas of Texas—				
September	2,304,385	2,114,808	861,582	630,290
From Jan 1	15,248,401	14,822,843	3,810,453	2,622,708
Missouri & North Arkansas—				
September	149,193	143,409	38,382	31,922
From Jan 1	1,146,014	1,104,025	107,522	185,756
Nevada Northern—				
September	97,389	95,501	48,015	56,452
From Jan 1	807,728	717,024	404,809	393,742
New Orleans Great Northern—				
September	242,704	237,132	70,109	70,195
From Jan 1	2,210,882	2,145,441	650,048	699,240
New York Susq & Western—				
September	428,211	308,034	62,061	-43,624
From Jan 1	3,527,132	3,642,788	273,303	313,912
Northwestern Pacific—				
September	746,158	795,442	301,666	291,824
From Jan 1	5,551,594	6,139,873	1,590,643	1,801,543
Pennsylvania System—				
Toledo Peoria & Western—				
September	183,251	161,209	31,740	-7,329
From Jan 1	1,456,824	1,386,922	172,268	-103,513
Peoria & Pekin Union—				
September	161,268	150,009	30,229	31,938
From Jan 1	1,307,648	1,302,652	281,678	269,944
Pullman Company—				
September	6,511,980	6,941,959	*1,448,990	*2,124,495
From Jan 1	55,623,622	55,261,188	*9,859,480	*11,544,776
Quincy Omaha & Kansas City—				
September	104,644	102,499	8,764	-4,465
From Jan 1	784,976	944,048	-61,497	-105,848
St Louis Transfer—				
September	60,122	79,628	10,840	19,757
From Jan 1	589,566	654,314	79,159	211,579
San Antonio & Aransas Pass—				
September	897,352	807,072	324,418	314,116
From Jan 1	5,324,908	4,775,024	790,207	435,352
San Antonio Uvalde & Gulf—				
September	133,042	111,198	36,454	35,443
From Jan 1	1,192,282	933,779	272,794	195,803
Southern Pacific System—				
Arizona Eastern—				
September	299,354	273,927	110,188	72,456
From Jan 1	2,569,530	2,719,504	725,339	1,020,948
Galveston Harris & S A—				
September	2,514,331	2,225,733	942,546	548,173
From Jan 1	19,311,344	17,066,660	4,432,606	2,444,555
Houston & Texas Central—				
September	1,433,867	1,434,072	571,435	458,653
From Jan 1	10,641,179	10,308,182	1,899,733	1,685,874
Houston East & West Texas—				
September	298,136	291,915	88,871	71,824
From Jan 1	2,341,401	2,231,452	177,970	251,640
Texas & New Orleans—				
September	867,653	751,352	262,088	-18,497
From Jan 1	6,827,313	6,570,984	747,199	450,955

	Gross from Railway—	Net from Railway—	Net after Taxes—	
	1924.	1923.	1924.	1923.
	\$	\$	\$	\$
Southern Ry System—				
New Orleans & Northeastern—				
September	514,294	575,218	183,933	135,248
From Jan 1	4,191,284	5,202,330	1,246,325	1,277,648
Northern Alabama—				
September	115,732	148,043	45,638	67,123
From Jan 1	1,098,974	1,285,706	445,612	524,619
Terminal RR Assn of St Louis—				
September	456,030	467,220	163,943	124,406
From Jan 1	3,756,751	3,836,513	1,031,833	1,256,043
St Louis Merchants Bridge Term—				
September	411,530	417,825	117,327	107,779
From Jan 1	3,366,181	3,676,254	657,020	1,203,419
Ulster & Delaware—				
September	134,353	142,301	19,342	11,895
From Jan 1	1,199,040	1,408,454	214,607	247,465
Union Pacific—				
St Joseph & Grand Island—				
September	292,940	297,028	72,493	59,171
From Jan 1	2,411,878	2,369,833	454,417	275,619
Vicksburg Shreveport & Pacific—				
September	373,560	377,912	102,305	97,386
From Jan 1	3,143,319	3,247,778	690,112	940,294
Western Pacific—				
September	1,702,280	1,581,812	661,475	524,814
From Jan 1	10,392,726	10,060,955	1,726,205	2,240,655
Western Ry of Alabama—				
September	285,281	261,864	104,572	81,631
From Jan 1	2,290,460	2,190,353	606,590	573,697
Gulf Coast Lines				
Sept '24	1,247,825	*503,969	169,465	334,504
'23	1,137,096	*493,486	184,217	309,269
9 mos ended Sept 30	10,796,155	*4,472,512	2,095,316	2,377,195
'23	8,589,488	*3,213,859	1,568,700	1,645,159

\* Includes other incomes. — Deficit.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies	Gross Earnings—	Net after Taxes—	Fixed Charges—	Balance, Surplus—
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
dAmer Pow & Lt Co	Sept 2,805,482	2,682,712	1,206,613	1,078,723
12 mos ended Sept 30	33,896,974	31,753,459	14,029,237	13,112,086
American Telep & Teleg	Sept 6,360,137	5,796,462	2,733,910	2,521,290
9 mos ended Sept 30	55,528,569	53,341,075	22,959,792	23,065,637
Barcelona T.L. & P.Ltd	Sept 4,242,120	3,984,372	2,541,605	2,350,127
From Jan 1	41,738,169	37,091,354	24,782,707	21,190,477
Brazilian Tr. L. & P.Ltd	Sept 2,248,260	1,978,177	1,444,734	1,255,051
From Jan 1	19,661,928	18,394,598	12,256,041	11,709,791
cSouth Pow & Lt Co	Sept 1,038,688	988,709	*495,835	*452,489
12 mos ended Sept 30	12,162,410	11,038,547	*5,712,623	*5,150,519
Amer Water Works	Sept '24 3,063,216	1,318,481	943,588	374,893
& Elec Co Inc & Subs	'23 3,101,149	1,336,042	784,168	488,874
12 mos ended Sept 30	37,911,943	16,479,178	11,299,954	5,179,224
'23	34,814,490	14,780,198	9,596,166	5,184,029
Asheville Power & Light Co	Sept '24 94,300	*38,684	5,805	32,879
12 mos ended Sept 30	88,675	*36,943	5,229	31,714
'23	1,044,962	*437,039	68,454	368,585
'23	951,837	*362,160	62,613	299,547
Carolina Power & Light Co	Sept '24 229,669	*167,557	41,008	126,549
12 mos ended Sept 30	2,523,129	*1,294,124	32,125	102,109
'23	2,200,588	*958,078	305,541	652,537
East St Louis & Sub, excl of Alton Cos	Sept '24 303,704	*71,938	57,296	14,642
12 mos ended Sept 30	3,422,585	*74,486	52,701	21,785
'23	4,062,148	*927,344	668,499	258,845
'23	4,484,215	*1,267,566	632,657	634,909
East St Louis & Sub, Alton Cos	Sept '24 110,969	*14,844	15,556	-712
12 mos ended Sept 30	1,116,890	*11,299	15,572	-4,273
'23	1,397,024	*181,398	187,696	-6,298
'23	1,418,680	*206,001	187,136	18,865
Federal Lt & Trac Co and Sub Cos	Sept '24 441,422	175,102	62,500	112,602
12 mos ended Sept 30	4,322,408	1,569,917	69,811	87,106
'23	5,602,296	2,129,060	735,235	1,393,825
'23	5,432,874	2,109,587	782,220	1,237,367
Fort Worth Power & Light Co	Sept '24 255,555	*118,662	16,769	101,793
12 mos ended Sept 30	2,523,260	*112,183	18,365	93,818
'23	3,105,298			



FINANCIAL REPORTS

Table with financial data for various companies including Penn Central Light & Power Co, Portland Gas & Coke Co, Texas Power & Light Co, West Penn Co, Yadkin River Power Co. Columns include Gross Earnings, Net after Taxes, Fixed Charges, and Balance Surplus.

\* Includes other incomes. f Includes preferred dividends of subsidiaries. g Includes depreciation.

New York City Street Railways. Table with financial data for various companies including Brooklyn City, Brooklyn Heights, Brooklyn Queens, Coney Isl & Bklyn, Coney Island & Gravesend, Nassau Electric, South Brooklyn, Manhattan Bridge, Interboro R T System, N Y Rapid Transit, Third Ave Ry Syst, New York Ry (Rec), Eighth Ave, Ninth Ave, N Y & Harlem, Second Ave (Rec), N Y & Queens, Steinway Ry, Long Island Elec, New York & Long Island, Ocean Electric, Manhattan & Queens, Richmond Lt & RR Co.

\* Includes other income. — Deficit.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Oct. 4 1924.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

Table with financial data for various companies including Steam Roads, Electric Roads, and Industrials. Columns include Page, Page, and Page. Includes companies like Atlantic Coast Line Co, Grand Northern Ry, Hudson & Manhattan RR, etc.

Table with financial data for various companies including Industrials. Columns include Page, Page, and Page. Includes companies like Aetna Mills, Watertown, Mass., Air Reduction Co, Allis-Chambers Mfg. Co, etc.

<i>Industrials (Continued)—</i>	<i>Page.</i>	<i>Industrials (Concluded)—</i>	<i>Page.</i>
Tide Water Oil Co.....	2076	Virginia Iron, Coal & Coke Co.....	1967
Tonopah Belmont Development Co.....	1636	Virginian Power Co.....	1853
Tonopah Mining Co.....	1966	Waldorf System, Inc.....	1967
Transcontinental Oil Co.....	1966	Ward Baking Corp.....	1637, 1854
Transue & Williams Steel Forging Corp.....	1853	Weber & Heilbronner.....	1747
Union Cotton Mfg. Co.....	2076	West Boylston Mfg. Co.....	1637
Union Oil Co. of Calif.....	1746	Western Can. Flour Mills Co., Ltd.....	1854
United Bakeries Corp.....	1636, 1746	Western Union Telegraph Co.....	1854
United Drug Co.....	1636	Westinghouse Electric & Mfg. Co.....	1967
United Dyewood Corp.....	1637	Wheeling Steel Corp.....	1747
U. S. Distributing Corp.....	2077	White Eagle Oil & Refining Co.....	1967
U. S. Hoffman Machinery Corp.....	2047	Woodward (Ala.) Iron Co.....	1638
U. S. Smelting, Ref. & Mining Co.....	1637	Woodworth Co. (F. W.).....	1747
U. S. Steel Corp.....	2061	Wright Aeronautical Corp.....	1967
Universal Leaf Tobacco Co., Inc.....	1637	Wright Corp., San Francisco.....	1638
Universal Pipe & Radiator Co.....	2077	Wrigley (Wm.) Jr., Co., Chicago.....	1967
Venezuelan Petroleum Co.....	1967	Yellow Cab Mfg. Co.....	2077
		Youngstown Sheet & Tube Co.....	1967

**Interborough Rapid Transit Company.**

(Annual Report—Fiscal Year Ended June 30.)

**INCOME ACCOUNT FOR YEARS ENDING JUNE 30.**

	1923-24.	1922-23.	1921-22.	1920-21.
Gross oper. revenue.....	\$57,773,775	\$55,559,436	\$53,540,859	\$55,031,941
Operating expenses.....	33,841,415	34,392,509	32,272,509	36,024,646
Taxes.....	2,763,530	2,662,311	2,802,824	2,735,694
Operating income.....	\$21,168,830	\$18,504,617	\$18,465,527	\$16,271,601
Other income.....	402,763	573,850	652,875	639,123
Gross income.....	\$21,571,593	\$19,078,467	\$19,118,402	\$16,910,724
Income deductions.....	20,500,416	19,210,262	21,885,199	21,375,551
Net deficit.....	sur.\$1,071,177	\$131,795	\$2,766,797	\$4,464,827
Previous surplus.....	def\$254,783	def\$24,866	2,242,878	7,093,101
Other credits.....	def\$154,860	145,638	19,343	34,779
Appropriations.....		13,760	20,921	420,174
Profit and loss.....	sur.\$391,534	def\$524,783	def\$524,866	sur\$242,878

x Stated exclusive of accruals under Contract No. 3 and related certificates payable from future earnings, but with full deduction for sinking fund on 1st & Ref. Mtge. bonds, the payment of which is under the "plan of re-adjustment" postponed for five years from July 1 1921, provided an amount equal to such postponed sinking fund be expended for additions or improvements to the property.

y Stated exclusive of expenditures for maintenance in excess of contractual provisions, aggregating \$1,430,203, leaving a balance (deficit) after actual maintenance of \$359,026 for the year.

**RESULTS BY DIVISIONS FOR YEARS ENDED JUNE 30.**

	1924		1923	
Year ended June 30—	Manh. Ry. Division.	Subway Division.	Manh. Ry. Division.	Subway Division.
Passengers carried.....	359,410,056	714,933,187	348,524,700	676,650,431
Daily aver. pass. carried.....	981,995	1,933,369	954,862	1,853,837
Rev. from transportation.....	\$17,978,402	\$35,749,520	\$17,443,964	\$33,837,513
Other street ry. op. rev.....	1,402,738	2,643,114	1,771,214	2,506,746
Gross oper. revenue.....	\$19,381,140	\$38,392,634	\$19,215,177	\$36,344,258
<b>Operating Expenses—</b>				
Maint. of way & struc.....	\$1,221,012	\$2,937,037	\$1,210,556	\$2,780,336
Maint. of equipment.....	1,492,348	3,589,711	1,479,569	3,398,188
Traffic.....	410	742	586	250
Transportation expense.....	8,228,530	13,847,799	8,834,589	14,201,328
General expenses.....	942,482	1,581,343	912,070	1,575,036
Total oper. expenses.....	\$11,854,782	\$21,956,633	\$12,437,370	\$21,955,139
Net operating revenue.....	\$7,496,358	\$16,436,002	\$6,777,807	\$14,389,120
Taxes.....	2,168,267	595,263	2,211,334	450,976
Income from operation.....	\$5,328,091	\$15,840,739	\$4,566,473	\$13,938,143
Non-operating income.....	84,270	318,492	80,881	492,970
Gross income.....	\$5,412,362	\$16,159,231	\$4,647,354	\$14,431,113
Int. & sk. fd. on city bds.....		2,610,999		2,584,035
Int. on I. R. T. Co. 1st & Ref. Mtge. 5% bonds.....	1,438,169	6,628,823	1,403,267	6,628,823
Sk. fd. on I.R.T. Co. 1st & Ref. Mtge. 5% bonds.....	524,472	1,646,085	496,390	1,639,662
Int. on 7% notes.....	954,920	1,291,500	936,681	1,366,395
Int. on 10-yr. 6% notes.....	18,271	242,638	2,546	62,600
Int. on equip. tr. cts.....		70,420		390
Int. on Manh. Ry. Cons. Mtge. 4% bonds.....	1,627,320		1,627,320	
Int. on Manh. Ry. 2d Mtge. 4% bonds.....	180,920		180,920	
Man. Ry. rental (organ.).....	50,000		50,000	
Div. rental on Man. Ry. Co. stock.....	2,723,877		1,710,000	
Int. on inv. of depr. res.....		48,800		48,800
Int. on unfunded debt.....	68,726	109,817	105,587	70,314
Other rent deductions.....	238,485	26,174	264,293	27,239
Total inc. deductions.....	\$7,825,160	\$12,675,256	\$6,782,004	\$12,428,258
Net corporate income.....	def\$2,412,798	\$3,483,975	def\$2,134,650	\$2,002,855
Maint. expend. in excess of contrac'l provisions.....	1,305,487	124,715	584,820	def\$147,923
Balance.....	def.\$3,718,286	\$3,359,260	def\$2,719,470	def\$2,150,478

—V. 119, p. 2063.

**General Motors Corporation, New York.**

(Quarterly Report—Three Months Ended Sept. 30 1924.)

The report covering the results for the third quarter of 1924, says:

Net earnings during the third quarter of 1924 were \$10,349,423; after deducting Preferred dividends there remained \$8,443,822 for the Common stock. These figures are better than for the third quarter of last year and substantially better than for the second quarter of this year.

The statement, as usual, reflects the earnings of Fisher Body Corp. and General Motors Acceptance Corp. only to the extent of dividends received. If the General Motors Corp. equity in the undivided profits of these two companies were included, the amount earned on the Common stock for the quarter would be increased to \$9,423,408.

Earnings for the nine months ended Sept. 30 aggregate \$37,416,413, and after the payment of the Preferred and Debenture stock dividends there remained \$32,048,652 earned on the Common stock, out of which there were paid three quarterly dividends of 30 cents per share each, aggregating \$18,579,281, leaving a balance of \$13,469,371 over and above dividends, which has been added to surplus. There has also been an increase in surplus of \$4,750,490 by reason of the payment of \$10 per share received from the 6% Preferred and Debenture stockholders who have exchanged their shares for shares of new 7% Preferred stock, authorized by charter amendments adopted by the stockholders on June 16 1924.

The surplus account as of Sept. 30 of \$87,303,168 compares with a surplus of \$120,699,299 as of Dec. 31 1923. The reduction in surplus is due to the fact that the recapitalization plan as provided in charter amendments adopted by the stockholders at special meeting held June 16 1924, provided that \$1,614,992 of the surplus should be capitalized; this was done and is reflected in the statement which shows Common stock as of Sept. 30 1924, at \$258,079,952, as against \$206,463,970 as of Dec. 31 1923; the increase of \$51,615,982 corresponding to the decrease of like amount shown in surplus account.

The physical properties are in splendid condition and the balance sheet attests better than words the excellent cash and working asset position, and reflects the effectiveness of the new method of inventory control.

In the absence of any data on sales of automobiles to consumers by the industry as a whole, the experience of General Motors is suggestive. During the first nine months of 1924 deliveries of General Motors cars to ultimate consumers totaled 534,294, or 7.6% less than the 588,137 delivered in the corresponding period of the peak year of 1923 and 73.6% more than the 313,000 delivered in the same months in 1922.

In line with the policy adopted by the corporation early in the year, curtailed production was continued through the third quarter in order to establish permanently healthy and sound conditions in the industry and particularly among dealers and distributors. This policy, of course, results in lower earnings than otherwise would obtain during the period of adjustment, and is reflected in the sales of the corporation to its dealers during the third quarter of 141,128 cars and trucks, as against sales to consumers by our dealer organization of 163,704 units during the same period. For nine months sales of the corporation to dealers were 494,227 units, compared with 543,294 units delivered by dealers to consumers. The curtailment of production represented by the excess of deliveries by dealers to the public over the corporation's sales to its dealers thus amounted to 22,576 cars and trucks for the third quarter and 49,067 for the nine months. From the above it will be seen that substantial progress has been made in the direction of stabilizing the dealer and distributor organization, and this policy will be continued to such extent as is necessary to fully and completely establish the new scheme of relationship with its distributors and dealers, under which General Motors dealers and distributors will not be forced or required to buy and stock cars beyond that number which a reasonably prudent business man would judge necessary to properly care for and meet the demands of the business during the current period.

**CONDENSED CONSOLIDATED INCOME ACCOUNT PERIOD ENDED SEPT. 30.**

	1924		1923	
	3d Quar.	9 Months.	3d Quar.	9 Months.
Cars and trucks—units—				
Retail deliveries by dealers to consumers.....	163,704	543,294	179,152	588,137
General Motors sales to dealers.....	141,128	494,227	186,714	583,895
Net sales—value.....	\$140,335,631	\$454,762,305	\$148,459,332	\$511,278,685
A Profit.....	16,861,503	58,175,737	15,806,873	74,117,983
Deprec'n of real estate, plants and equipment.....	4,266,630	12,269,728	3,832,364	11,037,336
Net profit.....	\$12,594,873	\$45,906,009	\$11,974,509	\$63,080,647
Less: Prov. for empl. bonus.....	152,000	804,000	679,000	3,309,000
Amount due Managers				
Securities Co.....	152,000	804,000		
Empl. sav. & inv. fund.....	407,867	1,478,196	449,541	1,390,310
Int. on notes payable.....	Cr. 2,862	282,336	18,516	329,016
Prov. for Fed'l taxes.....	1,380,000	4,750,000	1,257,000	6,740,000
Net income.....	10,505,868	37,787,477	9,570,452	51,312,321
Gen. Mot. Corp. prop'n of net income.....	10,349,423	37,416,413	9,480,962	51,066,563
Prof. divs. at rate of 7%.....	1,798,061	2,950,689	b\$554,553	b1,651,957
Prof. divs. at rate of 6%.....	85,393	570,895	242,581	727,744
Deb. divs. at rate of 6%.....	22,147	1,846,177	911,964	2,735,894
Amt. earned on Common stock.....	*\$8,443,822	*\$32,048,652	*\$7,771,464	*\$45,950,968

\*Note.—If the Gen. Mot. Corp.'s equity in the undiv. profits of Fisher Body Corp. (60%) and Gen. Mot. Acceptance Corp. (100%) were included, the amount earned on the Common stock would be.....

	Surplus Account.			
	1924	1923	1922	1921
Surplus over and above \$10 per share of no par value Common stock outstanding at the beginning of the period.....	131,917,965	120,699,300	116,198,598	89,936,863
Amount earned on Common stock, as per income account.....	8,443,822	32,048,652	7,771,464	45,950,968
Addition arising through payment of \$10 per share on exchange of 6% Debenture and 6% Pref. stock for 7% Pref. stock.....	4,750,490	4,750,490		
Deduct—Surplus capitalized in connection with the issuance of new Common stock.....	51,615,993	51,615,993		
Addition arising from excess over \$10 per share of no par value Common stock issued for employees' bonus.....				354,308
	93,496,284	105,882,449	123,970,062	136,242,139
Less: Cash divs. paid on Common stock.....	6,193,116	18,579,281	6,110,283	18,382,360
Surplus.....	\$87,303,168	\$87,303,168	\$117,859,779	\$117,859,779

a Profit from operations and investments, after all expenses incidental thereto, but before depreciation of real estate, plants and equipment.

b The 1923 figures represent dividends on 7% Debenture stock.

**CONDENSED CONSOLIDATED BALANCE SHEET.**

	Sept. 30 '24.	Dec. 31 '23.	Sept. 30 '24.	Dec. 31 '23.
	\$	\$	\$	\$
<b>Assets—</b>			<b>Liabilities—</b>	
Real est., plants and equip'm't.....	288,688,323	276,576,056	Pref. stock, 7%.....	80,436,500
Goodwill, pat., &c.....	22,423,352	22,440,811	Pref. stock, 6%.....	8,211,000
Inv. in affil. and misc. cos. not consolidated.....	62,365,017	60,796,035	Deb. stock, 6%.....	21,268,500
G. M. C. stocks held in treas'y.....	3,881,726	5,046,323	c Com. stock.....	258,079,963
Cash in banks & on hand.....	70,205,650	47,069,805	Minority equity in subsidiaries.....	1,703,221
Marketable secs.....	9,095	9,818	Pur. money mtg.....	1,184,110
Slight drafts with bills of lading attached, and C. O. D. items.....	12,989,688	13,283,707	Accounts pay'le.....	21,754,831
Notes receivable.....	3,674,225	3,452,274	Notes payable.....	10,000,000
a Accts' receiv'le.....	14,100,563	15,820,019	Taxes, payrolls, &c.....	18,332,149
Inventories.....	104,402,631	138,678,131	Federal taxes.....	6,964,651
Prepaid expenses.....	1,855,308	1,587,533	Accr. divs. on deb. & pt. stk.....	1,233,215
Deferred exp.....	7,730,892	8,363,208	Res. for deprec'n.....	73,263,819
			Empl. inv. fd.res.....	1,046,468
			Res. for conting.....	10,643,355
			Res. for bonus to employees.....	911,520
			Surplus.....	87,303,168
Total.....	\$592,336,468	\$593,123,718	Total.....	\$592,336,468

a Including trade acceptances, less reserve for doubtful accounts (in 1924, \$1,784,104; in 1923, \$1,663,275). b In 1923 this was 7% Debenture stock, the name of which was changed to 7% Preferred stock by charter amendment adopted by the stockholders June 16 1924. c In 1923 the Common stock of no par value was valued on the books at \$10 per share, whereas at Sept. 1924 this stock is valued at \$50 per share, in accordance with charter amendment covering plan for reorganization of capital structure, adopted at special stockholders' meeting June 16 1924.—V. 119, p. 2070, 1848.



Loew's Incorporated (and Subsidiaries 100% Owned).

(Annual Report—Fiscal Year Ended Aug. 31 1924.)

Table with columns for years 1923-24, 1922-23, 1921-22, 1920-21. Rows include Gross Income, Theatre receipts, Rentals of stores, Expenses, etc.

CONSOLIDATED BALANCE SHEET AUG. 31.

Consolidated Balance Sheet table with columns for 1924 and 1923. Rows include Assets (Cash, Accounts receivable, etc.) and Liabilities (Capital stock, etc.).

x Property includes: Land, \$4,422,798; bldgs. & equip., \$16,820,651; leaseholds, \$307,499; total, \$21,550,947; less reserve for depreciation, \$2,708,981, leaving, as shown above, \$18,841,966.

Godchaux Sugars, Inc.

(5th Annual Report—Year Ending June 30 1924.)

Pres. Charles Godchaux, New Orleans Oct. 27, wrote in substance:

The summary of the operating statement shows a net gain of \$513,262 after charging off administrative expense, taxes, interest and other current charges. During the period intervening between the close of the fiscal year and until the accountants were fairly underway with their audit, the general improvement in business became so marked that we decided to make liberal charge offs for doubtful accounts—fire loss, depreciation, &c.

Instead of replacing the Elm Hall refinery destroyed by fire, the Reserve refinery and Raceland refinery were enlarged, but the cost was considerably above the amount of insurance collected on the destroyed refinery.

The unprecedented fluctuations in the sugar market which caused so much hardship in the industry during the previous year, also extended into the year just closed, although they were less violent. The fluctuations from Feb. 11 1924 to June 5 1924 was 2.6 cents, whereas the extreme fluctuation during the entire 10 years before the war was 2.7 cents.

In line with the experience of other sugar companies, these fluctuations have also caused the company a substantial loss; this notwithstanding the fact that we increased our sales during the period just closed from \$18,594,075 to \$28,507,278, or approximately 60%. Even the effect of these fluctuations would have been less severe were it not for the fact that until June of this year we were obliged to sell our sugar on the same basis as our other refineries, that is, with a guarantee against decline up to date of arrival.

In order to prevent a repetition of such losses, we made a drastic change in June 1924 and in adopting a new sales policy decided to discontinue selling on a basis of guaranteed prices. The correctness of this move has since been manifested by our experience with our trade and we are pleased to say that the policy of not guaranteeing is now being pursued by all the refineries in the southern territory, in which territory we are now operating.

We have enjoyed a very satisfactory business since the close of the fiscal year and during the months of July, August and Sept. 1924, the total profit has been good and compares favorably with the profit made in normal times.

As a result of this substantial improvement in our own business, and the fact that the profits recently earned put us in a stronger financial position, I believe that we have all reason to feel that the post-war period of adjustment in the sugar industry is rapidly passing into the background and that we have all reason to be hopeful for the future.

INCOME ACCOUNT FOR FISCAL YEARS ENDED JUNE 30.

Income Account table with columns for 1924, 1923, 1922. Rows include Profit from oper., Admin. expenses & general taxes, Interest on bonds, Deprec., etc.

BALANCE SHEET JUNE 30.

Balance Sheet table with columns for 1924 and 1923. Rows include Assets (Real estate, equipment, etc.) and Liabilities (First Pref. stock, etc.).

a Real estate, \$2,342,439; bldgs., machinery & equip., \$8,221,485; less reserve for depreciation, \$1,385,267; balance, \$6,836,219; balance as above, \$9,178,658. b Less reserve for doubtful accounts and discounts. c The item of \$529,714 shown among "liabilities" in 1924 is described by the company as representing "Common stock (70,000 shares of no par value) and capital surplus, including operations to date, less dividends on 1st Pref. stock to Oct. 1 1923 and dividends on 2d. Pref stock to Oct. 1 1920."

Central Teresa Sugar Co. of Maryland.

(Annual Report—Fiscal Year Ended July 31 1924.)

President A. W. Greske, Oct. 30, wrote in brief:

Operations.—The operations show a net profit, after deductions for interest, insurance, taxes and general expenses, but before depreciation, of \$93,322. Income was adversely affected by a long drought, of practically nine months' duration, which seriously affected the development of the cane, and while the crop was a trifle over 20% larger than that of the previous year it was below earlier expectations. The lower price-range for raw sugars as compared with the previous year largely offset the benefits of the increase in production.

Bank Debt.—Since July 31 \$104,063 has been applied toward the reduction of the old floating bank debt, which now stands at \$416,250, as against \$693,750 as shown in the 1923 report and \$925,000 in the previous year.

Outlook.—The coming crop will doubtless reflect the drought conditions of the present year, but it is too early at the present time to estimate the output. The company has a considerable area of new cane planted on the lands purchased last year, but, due to the unfavorable weather, planting operations were delayed until too late to mature cane for the coming crop. It will be available for the following crop, however, with considerably increased tonnage. The policy of extension of cane planting will be continued during the coming year.

Prices.—Raw sugar prices declined considerably during the year. From the high level of 5½ cents early in the crop season, prices declined to a low of 3 cents during June, finally recovering to the present level of 4¼ cents. Early in the year predictions of a large carry-over of Cuban sugar for the present year, amounting to as much as 1,000,000 tons, were given wide publicity. It now appears, however, that there will be no surplus sugars at the end of the year, and the price outlook for the coming crop is consequently more favorable.

The usual comparative income account was given in V. 119, p. 2067.

CONSOLIDATED BALANCE SHEET JULY 31.

Consolidated Balance Sheet table with columns for 1924 and 1923. Rows include Assets (Property & plant, Cash, etc.) and Liabilities (Preferred stock, Common stock, etc.).

International Milling Company (of Delaware).

(Annual Report—Fiscal Year Ended Aug. 31, 1924.)

INCOME ACCOUNT FOR YEARS ENDED AUGUST 31.

Income Account table with columns for 1923-24, 1922-23, 1921-22, 1920-21. Rows include Trading profits, Interest on bonds, Preferred dividends, Common dividends, Balance, surplus, Previous surplus, etc.

x After making full provision for Federal and Canadian taxes. y Adjusted to include assets taken over from the International Milling Co. of Minnesota Aug. 31 1922, less dividends paid for account of Minnesota Co. to June 1 1923 as per agreement.

BALANCE SHEET AUGUST 31.

Balance Sheet table with columns for 1924 and 1923. Rows include Assets (Property & plant, Cash, etc.) and Liabilities (Preferred capital, Common stock, etc.).

Note.—Contingent liabilities: (a) In respect of drafts on customers, \$1,281,231 discounted at bank in the ordinary course of business; (b) in respect of contracts for permanent improvements not completed at Aug. 31 1924, \$33,000 (approximately). x Accounts receivable, less reserves. y For possible additional assessments for Federal taxes for prior years.—V. 117, p. 2430.

South Porto Rico Sugar Company.

(Annual Report—Year Ended Sept. 30 1924.)

Chairman William Schall, Jersey City, Sept. 30, says:

The amount of sugar made during the crop of 1924 was 97,000 tons. Weather conditions in Porto Rico and Santo Domingo have been good and it is expected that the crop of 1925 will be substantially in excess of that of 1924.

During the fiscal year ended on this date, \$313,000 20-Year First Collat. Mgt. 7% Sinking Fund gold bonds have been canceled and an additional \$250,000 will be delivered to the sinking fund and canceled on Oct. 1 1924, as required by the trust indenture.

During the year the regular dividend of 8% on the Pref. stock has been paid; also dividends amounting to 4½% on the Common stock.

There has been transferred from the profits of the year to "Reserve for Depreciation" accounts, the sum of \$904,536, from which the net amount of \$130,974 has been credited to sundry property accounts to cover depreciation.

**INCOME ACCOUNT FOR YEARS ENDED SEPTEMBER 30.**

	1923-24.	1922-23.	1921-22.	1920-21.
Sugar made (tons)-----	97,000	83,000	86,500	111,000
Total receipts-----	\$11,446,394	\$10,532,258	\$6,396,945	\$10,525,128
Manufact., &c., expenses, taxes, interest, &c-----	8,235,707	6,761,829	6,739,032	10,078,679
Net earnings-----	\$3,210,687	\$3,770,430	loss\$342,087	\$446,449
Bond interest-----	\$400,107	\$420,000	\$350,000	-----
Disc. & exp. on coll.mtge bond issue prorated--	32,616	32,616	48,019	-----
Reserve for depreciation	904,536	1,150,868	472,109	-----
Reserve for income and excess profits taxes--	400,000	400,000	-----	-----
Preferred divs. (8%)--	400,000	400,000	400,000	400,000
Common divs. (cash)--(4 1/2%)	504,252	-----	-----	504,252
Balance, surplus-----	\$569,175	\$1,366,945	def\$1,612,215	def\$457,803
Total p. & sur. Sept. 30	\$4,786,205	\$4,217,030	\$2,850,085	\$953,756

**CONSOLIDATED BALANCE SHEET SEPTEMBER 30.**

	1924.	1923.	1924.	1923.
<b>Assets—</b>			<b>Liabilities—</b>	
Real prop. & pl't.	18,590,653	18,032,491	Preferred stock	5,000,000
Investments	2,669,895	2,955,104	Common stock	11,205,600
Cash	2,196,667	895,264	Surplus & reserves	4,226,296
Raw sugar and molasses on hand	454,160	179,346	20-Year First Col.	-----
U. S. Govt. securities	1,464,637	950,081	lateral Mortgage	-----
Bank acceptances	799,765	799,765	7% Sinking Fund	5,687,000
Notes & acc'ts rec.	336,004	537,801	bonds	276,525
Adv. to planters	1,960,243	1,737,473	Accounts payable	289,156
Adv. to planters	339,439	358,665	Reserve for Federal	-----
agst. subs. crop	-----	-----	taxes	627,728
Cultivation & other	-----	-----	Deprec'n reserve	2,386,644
crop charges	253,376	637,961		1,613,082
Supplies & mat'ls.	194,893	266,001		
Commissary stores	190,409	206,146		
Live stock	478,415	470,267		
			Total (each side)	29,409,793

x Real property, plant, construction, railroad equipment, &c.: (1) South Porto Rico Sugar Co. of Porto Rico, \$5,544,969; (2) the Central Romana, Inc., \$11,990,990; (3) Dominican Steamship Co., \$54,194—\$17,590,154. Machinery, supplies, spare parts, &c.: (a) South Porto Rico Sugar Co. of Porto Rico, \$512,009; the Central Romana, Inc., \$488,490—\$1,000,499. y Advances to planters to be repaid prior to June 30 1925. z Cultivation and other charges, crop 1924-25, \$696,855; less income, \$162,478.—V. 118, p. 3089.

**The Goodyear Tire & Rubber Co. of Canada, Ltd.**

(Annual Report—Year Ended Sept. 30 1924.)

C. H. Carlisle, Vice-Pres. & Gen. Mgr., Toronto, Oct. 22, wrote in brief:

The operations for the year have resulted in a profit of \$1,275,378, after providing for all manufacturing, selling and administrative expenses and for income taxes. As against this profit we have set aside an amount of \$437,643 for depreciation of buildings, plant and equipment, leaving a net profit of \$837,734. Since the final returns from our export business for the months of Aug. and Sept. 1924 have not as yet been received, the profits thereon for these two months have not been included in the balance sheet. Having regard to the keen competition and the narrow margin of profit, coupled with the depression in trade generally during the past year, our volume of sales and the net profits are regarded by the management as highly satisfactory. The rigid policy of economy followed throughout the organization has been an important factor in obtaining the results shown.

From the profits earned the company has paid the current year's dividends amounting to \$521,988 on the Prior Preference and Preferred shares; in addition there has been paid an amount of \$78,750 on account of the arrears of dividends on the Preferred stock. The total dividends paid during the year amounted to \$600,738.

The company has borrowed no money during the past fiscal year and has no indebtedness other than current bills. Our position as to working capital has improved during the year to the extent of \$543,000, after making all necessary capital expenditures and paying the dividends already mentioned.

The inventories have been carefully reviewed and every effort has been made to reduce the stocks carried to a minimum, with the result that our investment in inventories at the date of the balance sheet is approximately \$950,000 less than at the end of our last fiscal year.

At Sept. 30 1924 the current assets amounted to \$5,651,775, against current liabilities of \$776,115, making the net working capital \$4,875,660; the total investment in fixed assets consisting of real estate, buildings and plant, was \$7,414,776, against which a reserve of \$1,914,430 is carried for depreciation and an additional reserve of \$175,311 is available for contingencies.

**INCOME ACCOUNT FOR YEARS ENDED SEPT. 30.**

	1924.	1923.	1922.	*1921.
Net sales-----			\$9,337,164	\$8,012,500
Mfg. cost, selling, adm., and general expenses	Not stated.		8,244,258	8,177,747
Other income-----			Cr.214,758	Cr.331,177
x Total earnings-----	\$1,275,378	\$1,522,361	\$1,307,664	\$165,930
Interest	-----	-----	894,877	\$422,353
Res. for idle pl't & equip.	-----	-----	150,763	-----
Depreciation reserve	437,643	490,027	-----	-----
Divs. on Prior Pref. and Preferred stocks	-----	-----	-----	-----
Account arrears-----	78,750	353,079	-----	-----
Current year's divs---	521,988	521,967	-----	-----
Balance, surplus-----	\$236,997	\$157,287	\$1,062,024	def\$256,423

\* Year ended Oct. 31 1921. x After providing for income tax.  
Note.—Dividends on the 7% Prof. stock are in arrears to the amount of \$393,750.

**BALANCE SHEET SEPT. 30.**

	1924.	1923.	1924.	1923.
<b>Assets—</b>			<b>Liabilities—</b>	
Real est., bldgs., mach'y, equip., &c-----	7,414,777	7,371,135	6% prior pref. stk.	3,449,800
Inventories	2,539,920	3,491,182	7% cum. pref. stk.	4,500,000
Acc'ts rec., less res.	1,378,242	1,276,052	Common stock	533,200
Cash	1,177,738	509,453	Acc'ts payable	263,146
Call loans (secured by bonds)	400,000	-----	Miscellaneous	303,722
Govt. bds. at cost	155,875	-----	Prior pref. & pref. dividends	209,247
Deferred charges	39,502	34,656	Deprec. reserves	1,914,431
			Res. for conting.	175,312
			Surplus	1,757,196
Total	13,106,054	12,679,480	Total	13,106,054

—V. 119, p. 2071, 1401; V. 117, p. 2107, 1999.

**Montreal Tramways Company.**

(Annual Report—Fiscal Year Ended June 30 1924.)

President Julian C. Smith says in substance:

Results.—The revenue of the company for the year amounted to \$2,449,174, from which deducting the sum of \$1,885,821 for interest on bonds, loans, debenture stock and other expenses, leaves a balance of \$563,353, from which there has been declared four quarterly dividends of 2 1/2% each, amounting to \$400,000, leaving a balance carried to the credit of the general surplus account of \$163,353, which, added to the amount of \$592,979 to the credit of this account last year, makes a total of \$756,332. There has been charged against this amount the sum of \$87,780 for obsolescence, leaving a balance in the general surplus account of \$668,552.

Financial.—Of the balance of the underlying bonds to be exchanged, amounting to \$112,000, there has been redeemed and canceled bonds to the amount of \$105,000.

Since the close of the company's fiscal year, there has been received in exchange for the above bonds a like amount of the company's 5% 30-Year Gold bonds. These bonds are in addition to the \$3,161,000 5% gold bonds referred to in the last annual report, all of which are available to provide funds for the company's operations when and as required.

The balance of the 4 1/2% underlying bonds, amounting to \$7,000, will be exchanged in a like manner when they are all presented.

Maintenance, &c.—Company has expended during the year on new construction \$1,145,505, and has written off capital account for the value of property discarded \$377,466, making a net addition to capital value of \$768,039.

The company's share of the city's snow removal bill last year amounted to \$336,761, while the total snow expense for the whole system amounted to \$501,316.

The company has paid to the City of Montreal during the year for snow removal as above, for ordinary taxes, permits, &c., and on account of city rentals, the sum of \$1,688,075.

New Cars.—During the year the company purchased 25 new motor cars and 25 new trailers, and they will be placed in service as soon as equipped.

Power.—The work in connection with the installation of the second 12,500 k. w. steam turbine with necessary auxiliaries, also 2 new boilers with stokers and necessary auxiliaries, at the Hochelaga power house, is now practically completed, it is expected that the same will be ready for operation within a short time.

In addition to the two 2,000 k. w. rotary converters to be installed in the Mount Royal substation, directors have decided to construct a new substation at St. Laurent, to be equipped with two 500 k. w. rotary converters, and install in the unoccupied section of the Hochelaga power house two 1,000 k. w. rotary converters to enable company to distribute its power requirements to better advantage. This expenditure will enable company to take care of its power requirements in a more economical and satisfactory manner than at present.

New Car Barn.—In view of the continued growth of the northeastern section of the city, and to provide for the additional requirements of the company's system, since the close of the fiscal year, directors have placed a contract for the construction of a new operating car barn and substation, at the corner of Mount Royal Ave. and Fullum St., which, when completed, will enable company to take care of the needs of this section of the city for some time to come.

**REVENUE ACCRUING TO THE COMPANY FOR YEARS END. JUNE 30'**

The share of the gross revenue for the year accruing to the company from the operations under the contract, together with the miscellaneous revenue from other sources, has been distributed as follows:

	1924.	1923.	1922.
Return upon capital value-----	\$2,358,448	\$2,392,986	\$2,377,418
Other revenue-----	90,727	37,239	64,061
Total revenue-----	\$2,449,174	\$2,430,225	\$2,441,479
Less—Interest on bonds and loans	\$994,139	\$990,856	\$1,043,100
Interest on debentures-----	882,500	874,353	875,500
Other expenses-----	8,982	16,983	16,875
Net income-----	\$563,554	\$548,034	\$524,004
Dividends for year (10%)-----	400,000	399,979	397,432
Surplus for year-----	\$163,554	\$148,086	\$126,572
Surplus at June 30-----	592,979	844,893	916,709
Total surplus-----	\$756,533	\$992,979	\$1,043,281
Deferred dividend on common stock	-----	-----	(5%)198,358
Appropriated for reserves-----	87,780	400,000	-----
General surplus-----	\$668,753	\$592,979	\$844,903

A statement of operations under the contract was given in V. 119, p. 2064.

**BALANCE SHEET JUNE 30.**

	1924.	1923.	1924.	1923.
<b>Assets—</b>			<b>Liabilities—</b>	
Cost of road and equipment-----	43,979,903	43,549,752	Mortgages	13,343
First & Refunding	-----	-----	Loans & notes pay.	800,000
Mtgs. 5% certifi- cates and unsold	3,161,000	3,161,000	Accounts & wages	1,170,581
Investments-----	74,434	74,434	Accrued interest	220,625
Accts. receivable	711,400	692,008	Unred'm'd tickets	678,350
Stores-----	660,019	451,283	Suspense account	520,622
Cash	78,403	440,539	Maint. & renew. res.	109,133
Guarantee fund	500,000	400,000	Financing allow'ce	690,321
			Div. pay'le Aug. 1.	100,000
			Due acct. city rent & cont. res. fund	272,938
Total	49,165,159	48,769,016	Reserve account	1,000,000
<b>Liabilities—</b>			Miscellaneous	24,492
Common stock	4,000,000	4,000,000	Surplus	668,753
Debenture stock	17,650,000	17,650,000	Total	49,165,159
1st & Ref. M. Ss.	21,246,000	21,246,000		

Note.—The contract provides that the city shall receive out of gross revenues a sum of \$500,000 per annum and that there shall be paid annually into a contingent reserve fund 1% of the gross revenues until such fund shall amount to \$500,000. There has accrued to the above accounts since the commencement of the contract to June 30 1924 for the City of Montreal, \$3,192,694; for the contingent reserve fund, \$500,000; total, \$3,692,694; less earned to date, \$2,809,056; leaving \$883,638, which amounts will be paid when sufficient revenues are received from operations of the contract.—V. 119, p. 2064.

**The Kentucky Securities Corp. (and Subsidiaries).**

(Including Kentucky Traction & Terminal Co., Lexington Ice Co., Inc., Lexington Utilities Co., Inc.)

(Fourteenth Annual Report—Fiscal Year Ended June 30 1924.)

Pres. P. M. Chandler, Philadelphia, Sept. 29, wrote in substance:

Results.—The operating results for the past fiscal year have been the most successful in the history of the properties.

Lexington Utilities Co.—The gross receipts from the sale of electric light and power by this department again show a satisfactory growth, the increase being about 8%. The amount of current generated during the year was 32,904,600 k. w. h., an increase of 8.3%; the total connected load is now 12,490.2 k. w., an increase of 11.2%, and the number of electric customers total 7,637, an increase of 16%. New construction and betterments for the year total \$138,324.61, principally for power plant equipment, meters, transformers and service connections.

In order that the steadily growing power requirements of the properties should be provided for, an advantageous 20-year contract has been made with the Kentucky Hydro Electric Co., whereby such power as can be economically used is delivered over their 66,000 volt steel tower transmission line to your power house at Lexington. Power should be available about Jan. 1 1925, from the 22,500 k. w. hydro-electric generating station of the Kentucky Hydro Electric Co. situated on the Dix River about 20 miles southwest of Lexington. This new power development occupies a very important place in the generation of electrical energy for a superpower system connecting Lexington and other Kentucky points with the southeastern Kentucky coal fields. As a result of this contract, company's present and future capital expenditures for power requirements are substantially reduced, operation is simplified, and service to the public improved.

Of the total k. w. h. output sold during the year, sales to other electric light and power companies totaled 10,242,166 k. w. h., an increase of 11.2%, and sales should be further increased in the coming year upon completion of transmission and distribution line extensions now under way to serve Cynthia, Carlisle, Millersburg and North Middletown, Ky.

In June 1924, light and power rates in Lexington were revised on a basis satisfactory both to the public and your company.

Kentucky Traction & Terminal Co.—The gross receipts and net earnings of this department again show an increase, notwithstanding the fact that pending franchise adjustments the Frankfort City Lines were not operated for the first 10 months of the fiscal year. Bearing in mind, that temporary suspension in part of the service, the improvement in railway operating results, principally due to the re-equipping of the interurban and city lines with the Lexington type of one-man light-weight cars, was most encouraging, and a three-year comparison is of interest.



Year Ended June 30—	Passengers Carried	Gross Earnings	Net Earnings From Oper'n.
1922	6,239,381	\$594,329	\$150,368
1923	6,571,813	630,098	194,935
1924	6,633,159	636,768	210,409

In the past year, there was an increase of 484,342 passengers, or 10.1%, on the Lexington City lines; and 27,848 passengers, or 2.1%, on the Inter-urban lines. Based on the June and estimated normal traffic, the Frankfort and Paris City lines are carrying passengers at a rate of over 450,000 per annum.

As an indication of the continued operating economies, particularly in power consumption by the new one-man cars, while at the same time, service was improved by reducing running time and headway, the following figures should prove interesting:

Year Ended June 30—	Car Miles Run.	Car Hours Run.	K. W. H. Consumption.
1922	1,750,197	179,753	6,686,011
1923	1,922,051	183,588	6,084,403
1924	1,930,137	180,588	5,854,680

The physical condition of the railway department was adequately taken care of through the expenditure of \$160,607, equal to 25.2% of the gross earnings, an increase of \$10,846, or 7.2% over the previous year. Construction charges were \$159,480 net, representing the net cost of completely re-equipping the rolling stock with the Lexington type one-man cars.

The management is giving close attention to the problem of motor busses, and whether it would be of advantage to supplement the existing electric railway service with a small fleet of these vehicles. Traffic and geographical conditions are somewhat different in the Blue Grass region than in many other localities, and for this reason, the motor bus problem requires further study.

**Lexington Ice Co.**—The sales of this department were 41,860 tons, the Lexington City sales showing a slight gain. The department has recently taken over under a lease contract, the ice plant and distribution system of the Royal Spring Ice Co. at Georgetown, Ky., and the plant and service is now being improved.

**Gas Department.**—This department shows a continued growth, the system now consisting of 68.41 miles of mains, to which are connected 9,167 customers, an increase during the year of 675. The capital expenditures during the year amounted to \$15,885 98, comprising extension of mains, services and meters.

**Southwestern Utilities Corp.**—One of the subsidiary companies, for a number of years, has held a substantial stock interest in the Southwestern Utilities Corp. The corporation, or its predecessor, has, since 1915, been engaged in the production, purchase, pipe line transportation and sale of natural gas in Kansas, supplying various municipalities including Independence, Cherryvale, Elk City, Burlington and others, as well as industrial plants and public utility properties.

The territory tributary to the pipe line system is over 600 square miles in extent, and the combined population served is approximately 50,000. Gas rights are owned underlying 43,000 acres, estimated by Ford, Bacon & Davis, Inc., to contain reserves of 55,000,000 cu. ft. The distribution system consists of 251 miles of pipe line connected to 269 gas wells and three compressor stations.

The earnings available for depreciation, depletion, interest and Federal taxes for the past three years, based on audits by Marwick, Mitchell and Co., were as follows:

Year Ended Dec. 31—	Gas Deliveries, Cubic Feet	Gross Earnings	Net Income.
1921	4,257,791,000	\$815,936	\$168,738
1922	4,494,463,000	954,788	262,734
1923	6,736,843,000	1,337,995	*410,608

\* From the net income of \$410,608 the sum of \$174,438 was charged off representing properties abandoned as unprofitable.

**Southwestern Utilities Corp.** controls through stock ownership, Northwestern Utilities, Ltd., which, in the fall of 1923, commenced supplying natural gas to domestic and commercial consumers in Edmonton, Province of Alberta, Canada, a city of 60,000 people, under an exclusive franchise running until November 1935. Additional service is rendered communities along the eight-mile trunk pipe line, extending to the Viking Field, (one of the largest gas fields on the North American continent), on which are owned gas rights underlying 65,000 acres. 27 square miles of this area have been proven, amply insuring a sufficient supply to last 20 years. Operation of Northwestern Utilities, Ltd., is under the direct supervision of Ford, Bacon & Davis, Inc., of N. Y. City, who have submitted a budget for a 5-year period providing for net operating income of \$225,700 for the first year, increasing to \$723,825 in the 5th year, and being an average of \$496,854 per year, equal to over twice the average estimated interest requirements of Northwestern Utilities, Ltd.

**Funded Debt of Operating Companies in Hands of Public June 30 1924.**

Company & Character of Funded Debt—	Outstanding.
Kentucky Tr. & Terminal Co., 1st & ref. 5s, 1951	\$2,202,000
do 7% Car Trust notes, 1927	45,845
do 6% Car Trust Serial certificates, 1933	144,000
Lexington Railway Co., 1st mtge. 5s, 1949	946,000
Blue Grass Traction Co., 1st mtge. 5s, 1934	203,500
Lexington Utilities Co., 1st lien & ref. Series A 6s, 1929	447,350
do 1st lien & ref. Series B 6s, 1936	243,900
do 1st lien & ref. Series C 6s, 1946	1,519,100
	\$5,751,695

Number of Stockholders.—At the end of the fiscal year corporation had 629 preferred and 278 common stockholders.

The usual comparative income account table was given in V. 119, p. 1733.

**ELEVEN-YR. STATEMENT OF SUB. COS. OF KY. SECURITIES CORP.**

Year—	Gross Earns.	Gross Inc.	Fixed Chgs.	x Surplus
1913	\$772,825	\$371,318	\$225,268	\$146,049
1914	814,294	401,784	245,184	156,600
1915	839,917	407,515	237,230	170,285
1916	879,981	441,728	245,576	196,152
1917	951,829	471,564	264,496	207,068
1918	1,066,628	461,354	302,454	158,899
1919	1,187,381	518,279	322,093	196,186
1920	1,401,411	644,133	381,100	263,033
1921	1,562,515	628,049	390,167	237,882
1922	1,549,242	768,199	430,186	338,013
1923	1,648,304	804,431	482,454	371,977
1924	1,757,943	910,407	461,952	448,455

x Available for depreciation, holding company dividend and expense.

**CONSOLIDATED BALANCE SHEET JUNE 30 (INCL. SUB. COS.).**

	1924.	1923.	1924.	1923.
<b>Assets—</b>				
Property, equip't, franch., &c. (less depreciation)	\$777,423	\$585,979		
Investments—Bonds and stocks	363,520	322,610		
Sinking fund cash and interest receivable	2,697	2,058		
Bonds of sub. cos. in treasury	450	450		
Cash	113,256	49,342		
Cash in escrow for equip. purchase		172,649		
Accounts and notes receivable	86,873	69,372		
Materials and supplies	98,168	72,941		
Prepaid operating expenses	97,555	13,209		
Excess cost over par of capital stock of sub. cos. held by Gen. Secy. Corp.	1,168,382	1,168,382		
Bond discount and expense	511,504	458,145		
<b>Total</b>	<b>11,219,829</b>	<b>10,915,470</b>		
			<b>Liabilities—</b>	
			Prof. stk., 6% cum	2,348,898
			Common stock	2,052,287
			Ky. T. & T. Co.	2,052,288
			1st Ref. 5s.	2,202,000
			Lex. Ry. 1st & 5s.	946,000
			Ext. Util. 1st lien & refunding 6s.	2,210,350
			B. G. T. 1st M. 5s. due 1934.	200,000
			Ky. T. & T. Co. Car trust notes.	45,845
			Liabil. under lease purchase oblig.	295,550
			Ky. T. & T. Co. Eq. tr. cert. "A"	144,000
			Loans & notes pay.	287,317
			Cust'rs depts., &c.	10,964
			Accounts payable.	51,056
			Def. paving acct.	66,284
			Acct. int. & taxes.	115,067
			Res. for injuries, &c.	52,503
			Accrued dividends on prof. stock.	37,111
			Prof. div. scrip.	2,058
			Ky. T. & T. Co. minority interest	75
			Surplus	157,520
			<b>Total</b>	<b>11,219,829</b>
				<b>10,915,470</b>

—V. 119, p. 1395, 1733.

**Gold Dust Corporation.**

(Annual Report—Fiscal Year Ended Aug. 31 1924.)

Pres. George K. Morrow, New York, Oct. 21, wrote in substance:

The statement of account for the fiscal year ended Aug. 31 1924, shows net profits, amounting to \$673,099.

The liquidation of the assets and business of American Cotton Oil Co. has now been completed, subject only to the collection of outstanding mortgage notes on fixed properties which have been sold. This has enabled the company to pay in full its \$8,000,000 5-Year 6% Gold notes which matured on Sept. 2 1924.

The policy of withdrawing from the cotton seed business and concentrating on the soap and washing powder business, adopted in May 1923, has now proved itself an inherently sound one, and has placed the corporation on a solid foundation which should enable it to produce substantial earnings.

While drastic cuts and economies in operation have been effected, no effort has been spared to push forward the sales of our specialty products, particularly gold dust washing powder and fairy soap, and I am happy to say that the sales of these products for the fiscal year not only show an increase over the previous fiscal year, but that the return to the company in profits has been substantially greater. During the past year, we have perfected and put on the market a new product, gold dust scouring powder, and the results from the introductory sales are extremely gratifying.

The reorganization of the American Cotton Oil Co. through the exchange of its stock for voting trust certificates of Gold Dust Corp. stock, has been successfully effected, and to date over 97% of both classes of stock of American Cotton Oil Co. has been exchanged. While the time for making such exchange has expired, the directors have authorized the President to continue, in his discretion, to accept stock of American Cotton Oil Co. in exchange for voting trust certificates of Gold Dust Corp. stock for a further limited period. The few remaining stockholders of American Cotton Oil Co. who have not yet exchanged their stocks are asked to take this opportunity to do so.

The income account covering operations for the year ended Aug. 31 1924 was given in V. 119, p. 1696.

**CONSOLIDATED BALANCE SHEET.**

	Aug. 31 '24.	Jan. 31 '24.	Aug. 31 '24.	Jan. 31 '24.
<b>Assets—</b>			<b>Liabilities—</b>	
Land, bldgs, equip. &c., less deprec.	\$1,281,281	\$1,774,372	Capital stock & sur.	\$887,541
Good will &c. intang. values	1	1	Am. Cotton Oil deb.	3,822,000
Notes rec. on prop. sales	\$328,433	1,260,925	Am. Cotton Oil notes	1,476,000
Cash	2,562,514	1,367,077	Acc. payable, etc.	956,550
Notes receivable	\$1,043,295	1,568,121	Accrued taxes	180,433
Bills & accounts rec.	355,757	*905,994	Accrued interest	107,980
Inventories	1,633,842	1,333,932	Reserve for deprec.	262,500
U. S. Treasury cert.	500,000			347,198
Deferred charges	24,946	33,260		
<b>Total</b>	<b>7,230,072</b>	<b>8,743,682</b>	<b>Total</b>	<b>7,230,072</b>
				<b>8,743,682</b>

\* Accounts receivable only.  
x Represented by 174,443 common shares, no par value, \$194,443 and \$673,099, profits of corporation and subsidiaries.—V. 119, p. 1961.

**American Window Glass Co.**

(Annual Report—Fiscal Year Ended Aug. 29 1924.)

Pres. Wm. L. Monro, Oct. 21, wrote in substance:

Operations.—We began the past fiscal year with only a part of our furnaces in operation. Subsequently, we were obliged to shut down some additional ones, retaining in operation the largest furnaces on which the operating costs were the most favorable. As a result, production was very much less than for the preceding fiscal year. Although total production was less, yet the average production per machine per shift showed a very gratifying increase over the rate for the preceding year, and surpassed all previous records. Not only was the average production per machine per shift the highest ever made by company, but the quality of the glass produced was most satisfactory. Frequently an increase in the rate of production is obtained at the sacrifice of the quality of the glass, but this has not been the case with our operation.

The foregoing results were made possible by the operation of our large furnaces, which have again fully demonstrated their economy and efficiency. We are able to operate them for a longer period without shutting down for cold repairs than any other glass furnaces were ever operated. Consequently, the expense of upkeep of these furnaces is very much less in proportion to output than with any other furnaces. Their long life, their large output, and the fine quality of their product enable us to make a very satisfactory showing in their operating costs.

The success that we have attained with our process has gradually forced competitors to seek different methods of producing window glass in order to compete with us. To such an extent has this affected the hand-blowing process that there are now only a very small number of factories attempting to operate by that method, and those factories for the most part are either co-operative, or located in districts where they are able to secure natural gas at a very low price. Quite a number of factories are operating and using many of our expired patents, and infringing some of our unexpired patents. A number of other factories have installed various forms of "flat-drawn sheet processes," among which is the Fourcault process. This process has been in operation commercially in Europe for over 15 years, and within the last few years more satisfactory results have been secured with it than heretofore. Installations of this process have been made in England, Belgium, Holland, France, Germany, Italy, Czechoslovakia and China. During the past year five factories in this country have been equipped with this process and placed in operation, while others are under construction.

A careful study of the operations of this process has been made on behalf of the company in various European countries. As a result of this study at various operating factories, together with accurate reports of the results obtained in other installations, we feel justified in stating that up to the present time the glass produced by this process is not of sufficient quality to supply the average requirements of the trade in this country. With this process a very large percentage of the product is glass of inferior quality, for which there is only a limited market in this country and at prices far below those obtained for glass of standard qualities and grading. With the knowledge that we have of the results obtained by all the various methods of making window glass, there is no doubt that so far as the quality of the product is concerned, there is no process of manufacturing window glass in use to-day in any part of the world that produces as large a percentage of glass of good quality as our process. There is undoubtedly a considerable saving in labor in the flat-drawn processes in comparison with ours; but, on the other hand, the average fuel consumption per box of glass produced by any of these other processes, up to the present time, is considerably greater than the average fuel consumption per box produced under our process.

From our study of the Fourcault process we are of the opinion that it has possibilities of improvements, which make it highly desirable for us to experiment with it. This we have decided to do.

The introduction of the flat-drawn sheet processes has created a demand from a portion of the trade for glass that is "flat," as distinguished from the glass that is slightly bowed when flattened by the old time process. In order to meet this requirement of a part of the trade we made a careful study of our flattening process and have succeeded in perfecting a new process of flattening and annealing, whereby we are able to turn out glass as flat as that produced by the sheet-drawn processes. We are now producing this flat glass regularly at all factories, in order to place our product on the same footing as the sheet-drawn glass; although we realize, and so advise the trade, that the so-called "flat" glass, no matter by what process it is made, as shown by Government tests, is not as strong as the bowed glass; and that a building glazed with bowed glass presents a much better appearance than if glazed with "flat" glass.

Improvements.—No new improvements of any great importance were begun during the past fiscal year, and all the improvements under way at our Jeannette factory are nearing completion. We expect that all the work will be entirely finished by the middle of November. With the completion of the work now under way at that factory we will have an installation of which the company may well be proud, and with which we should be able to affect a very material lowering of operating costs.

The only new work in contemplation at the present time is the building of the new office building for the Jeannette factory. We expect to start work on this building not later than Nov. 1.

**Sales.**—There was a very decided falling off in the demand for window glass, as in other lines of business. This falling off was due principally to a lack of confidence by the buyers in the stability of the market. The building permits for the first 8 months of the calendar year 1924 were greatly in excess of those for the corresponding months of 1923. Ordinarily this would have been reflected in a larger demand for window glass, but such was not the case. The buyers, almost without exception, fearing a drop in prices, proceeded to reduce their stocks to the lowest possible amount. This applied not only to the large jobbers, but also to the smallest buyers. Consequently, while the building trade undoubtedly consumed very large quantities of window glass, a considerable portion of it was supplied out of stocks, which were thereby reduced below their normal figures. From our information we feel warranted in stating that to-day the stocks of window glass in distributors' hands are the lowest they have ever been. Convincing evidence of the reduction of the stocks of the buyers, and their timidity as regards a possible price change, was shown by the character of the buying that has taken place. Jobbers who had been accustomed to placing large orders, have been placing orders for single carloads and demanding immediate shipment.

A further reason for the falling off in our sales was the low prices made by our competitors, not only domestic but foreign. In this country, prices lower than ours were named by nearly every competitor, while the Belgian prices steadily declined to a point where we were obliged to reduce prices in order to prevent larger imports of foreign glass. By Government reports, 605,229 50-foot boxes of window glass were imported into this country for the 12 months ending June 1924. To meet this competition we reduced our prices on Aug. 11, making a reduction of about 11%.

The low prices made by European makers of dry plate, coupled with the insufficient protection given under the present tariff law on that kind of glass, resulted in our being obliged to shut down our Monongahela factory, where we produce dry plate.

The falling off in the automobile business materially affected the demand for our 3-16 crystal sheet.

**Patents.**—During the year additional suits were filed for infringement of our patents. A number of companies attempted to operate with our expired patents, but apparently they found it impossible to secure satisfactory results without infringing some of our unexpired patents. Evidence has already been secured against many of these, and suits will be entered as soon as our solicitors can prepare the necessary papers.

Applications for patents have been filed covering every feature of the new process of flattening and annealing that was developed in our factories during the past year.

**Accounting.**—The company has charged into its operating cost all expense items that could be properly charged to the cost of production, and has charged off adequate amounts for the depreciation of properties.

Most of the surplus funds of the company were invested in U. S. Treasury certificates. The market price for these certificates reached such a premium that the directors deemed it advisable to take advantage of the premium by selling the certificates and depositing the proceeds in bank at interest, which was done.

**Western Pennsylvania Natural Gas Co.**—No new work has been done by the company during the past year. While the supply of natural gas in the three fields has steadily declined, yet the operations of the company continue to show a satisfactory profit.

**COMPARATIVE INCOME ACCOUNT.**

Years Ending—	Aug. 31 '24.	Aug. 31 '23.	Aug. 29 '22.	Aug. 26 '21.
Net profits	\$1,951,291	\$5,012,807	\$2,588,173	\$1,955,414
Other income	544,589	691,148	309,120	649,958
<b>Total</b>	<b>\$2,495,880</b>	<b>\$5,703,955</b>	<b>\$2,897,293</b>	<b>\$2,605,372</b>
Federal and State taxes	\$141,336	\$411,249	\$170,782	\$98,354
Royalties	1,419,898	2,403,488	1,578,454	1,353,660
Other deductions	42,523	131,663	101,529	376,382
Prof. dividends (7%)	279,650	279,650	279,650	279,650
Common dividends	-----	-----	(1 1/2) 162,491	-----
a Adjustments	68,845	-----	24,490	146,080
<b>Balance, surplus</b>	<b>\$543,628</b>	<b>\$2,477,905</b>	<b>\$579,897</b>	<b>\$351,247</b>
a Charges applicable to prior years' operations.	-----	-----	-----	-----

**CONSOLIDATED BALANCE SHEET.**

Aug. 29 '24.		Aug. 31 '23.		Aug. 29 '24.		Aug. 31 '23.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
P'lts, g'd-will, &c.	22,314,336	20,917,893	Common stock	13,000,000	13,000,000		
Materials & supp.	4,721,385	3,512,023	Preferred stock	4,000,000	4,000,000		
Investments	18,127	18,267	Accts. payable	371,274	563,864		
Treasury stock	5,000	5,000	Prof. div. payable	140,000	140,000		
Cash, notes, &c., rec.	3,094,865	1,589,776	Royalty accounts	639,937	781,291		
Prepaid ins., &c.	99,176	79,918	Tax reserve	1,096,737	1,327,771		
U. S. Lib. bonds	-----	4,073,900	Prepaid royalties	77,465	-----		
U. S. Treas. cfts	-----	-----	Profit & loss surp.	10,927,478	10,383,850		
<b>Total</b>	<b>\$30,252,890</b>	<b>\$30,196,776</b>	<b>Total</b>	<b>\$30,252,890</b>	<b>\$30,196,776</b>		

—V. 119, p. 1397, 1956.

**GENERAL INVESTMENT NEWS.**

**STEAM RAILROADS.**

**Court Rules United States Railroad Labor Board Has Authority to Compel Persons to Appear Before It to Give Testimony on Cases Under Consideration.**—Federal Judge J. H. Wilkerson (Chicago) on Nov. 6 upheld contention of Labor Board in suit brought by the board against members of engineers' union arising out of a wages and rule dispute. New York "Times," Nov. 7 p. 21.

**Surplus Cars.**—Despite the fact that loading of revenue freight is now the greatest in history, Class I, roads on Oct. 22 had 94,153 surplus freight cars in good repair and immediately available for use, a decrease of 5,793 cars under the number reported on Oct. 14, at which time there were 99,952. Surplus coal cars in good repair on Oct. 22 totaled 46,476, a decrease of 3,684 under the number reported on Oct. 14, while surplus box cars in good repair totaled 27,535, a decrease of 467 within a week. Reports showed 7,792 surplus stock cars, a decrease of 325 under the number reported on Oct. 14, while there also was a decrease during the same period of 486 in the number of surplus refrigerator cars, which brought the total for that class of equipment to 3,291.

**Car Shortage.**—Practically no car shortage is being reported. **Authorized Statistics.**—The car service division of the American Railway Association, on Oct. 29 1924, reported the following statistics:

**Repair of Freight Cars.**—A decrease of 8,818 in the number of freight cars in need of repair on Oct. 15 compared with Oct. 1 was reported by carriers. The total number in need of repair on Oct. 15 was 197,226 or 8.5% of the number on line. Freight cars in need of heavy repair on Oct. 15 totaled 153,564 or 6.6%. This was a decrease of 3,891 compared with Oct. 1. Freight cars in need of light repair totaled 43,662 or 1.9%, a decrease of 4,927 compared with Oct. 1.

**Repair of Locomotives.**—Class one roads on Oct. 15 had 11,839 locomotives in need of repair, 18.4% of the number on line or an increase of 510 locomotives above the number in need of repair on Oct. 1, at which time there were 11,329 or 17.6%. Of the total number, 6,495 or 10.1% were in need of classified repair, an increase compared with Oct. 1 of 320 while 5,344 or 8.3% were in need of running repair, an increase of 190 during the same period. Class one railroads on Oct. 15 had 4,950 serviceable locomotives in storage, a decrease of 474 under the number in storage on Oct. 1. The railroads during the first half of October repaired and turned out of the shops 32,611 locomotives, a decrease of 1,344 compared with the number repaired during the last half of September.

**Matters Covered in "Chronicle."** Nov. 1.—(a) Railroad revenue freight tonnage now breaks all records, p. 2007.

**Akron Canton & Youngstown Ry.—Bonds Offered.**—Edmund Seymour & Co. and F. R. Sawyer & Co. are offering \$500,000 6% 1st Mge. Gold bonds due 1930 at 100 and int. The bonds are secured by a direct closed first mortgage on 34.44 miles of terminal railway in Akron; also by shops, locomotives, equipment and personal property.—V. 117, p. 207.

**Central of Georgia Ry.—New Director.**—W. W. Banks, Executive Manager of the Citizens & Southern Bank of Atlanta, Ga., has been elected a director to succeed the late George J. Mills of Savannah Ga.—V. 119, p. 1394, 809.

**Chicago Peoria & St. Louis RR.—Sale.**—Permission to sell the road in parcels was granted bondholders by the Illinois Supreme Court Oct. 28 in upholding a ruling of the Sangamon County Circuit Court.

According to attorneys for the road, this ruling gives the receivers the option of selling the road in 18 sections, 3 sections, or as a whole. This reverses the stand which the Supreme Court took in a previous decision, that the road must be sold as a whole.

The majority opinion of the Court held that the Attorney-General has no standing in the case and no right by injunction or mandamus to force continued operation of the road. The ruling said in part:

"The railroad cannot be forced to continue operation for the public good at a private loss. Such action would constitute confiscation of private property for public good without due compensation. The case at issue is purely a case in chancery, in which the question is whether the road owes the bondholders the debt claimed. Of this there is no question. All the defendants in the case admit it."

The case was brought by the Equitable Trust Co. of New York, acting as trustee for the first mortgage bondholders, who claim that \$2,522,678 is due them. Assistant Attorney-General James B. Searcy announced that an appeal to the U. S. Supreme Court would be asked if it was believed there was prospect of success.

The sale of the road, it is expected, will now be held Nov. 20 at the Sangamon County (Ill.) Court House.—V. 119, p. 692.

**El Paso & Southwestern RR.—Operations Formally Taken Over by Southern Pacific Co. on Nov. 1.**—See Southern Pacific Co. below.—V. 118, p. 3196.

**Florida Western & Northern RR.—Definitive Bonds.**—Dillon, Read & Co. interim receipts for 1st Mge. S. F. 7% gold bonds due May 15 1934 are now exchangeable for definitive bonds at the Chase National Bank, 57 Broadway, N. Y. City. For offering of bonds, see V. 118, p. 2303.—V. 119, p. 2063.

**Fort Dodge Des Moines & Southern Ry.—Bonds Called.**—Certain 10-Year Debenture gold bonds, Series "A" 7%, due June 1 1933, aggregating \$21,000, were called for payment Dec. 1 at 105 and int. at the New York Trust Co., trustee, 100 Broadway, N. Y. City.—V. 118, p. 2947.

**Gainesville Midland Ry.—Final Valuation.**—The I.-S. C. Commission has placed a final valuation of \$1,174,665 on the company's property, owned and used for carrier purposes, as of June 30 1915.—V. 117, p. 2889.

**Gulf Terminal Co. (Alabama)—Final Valuation.**—The I.-S. C. Commission has placed a final valuation of \$495,148 on the company's property owned and used, as of June 30 1915.—V. 111, p. 990.

**Maine Central RR.—Resumes Preferred Dividends.**—The directors have declared a quarterly dividend of 1 1/4% on the outstanding \$3,000,000 5% Cumulative Preferred stock, payable Dec. 1 to holders of record Nov. 15. This is the first dividend to be paid on this stock since Sept. 1 1920, when the company paid a regular quarterly dividend of 1 1/4%. Dividend accruals amount to \$20 per share.

Announcement was made Oct. 31 that the plan authorized by the stockholders April 16 1924 to issue \$600,000 of additional Preferred stock to be distributed to Preferred stockholders in payment of accumulated and unpaid dividends had been brought before the I.-S. C. Commission on Aug. 8, but that since that date the application has been withdrawn from the consideration of the Commission by advice of counsel. (See V. 118, p. 1911, 1665, and V. 119, p. 811.)

In regard to future policy, the following statement was made by President Morris McDonald:

"It is proposed to continue payment of quarterly dividends hereafter, if net profits of the company are available therefor, having in mind that as the cash position of the company and its net profits warrant, payments on account of the dividends accumulated to Sept. 1 1924, amounting to \$20 per share, will be made from time to time until the full amount is paid."

In a 19-page booklet entitled "The Taxation of Railroads in Maine," published by the company, the following table is given showing the excise taxes of the State of Maine at present and under a proposed law based on operating results for the year 1923:

Name of Road—	Actual Tax 1924.		Approx. Tax under Proposed Law.	
	Rate.	Amount.	Rate.	Amount.
Bangor & Aroostook RR	-----	\$368,076	5%	\$338,490
Boston & Maine RR	-----	330,356	3%	185,792
Canadian National Railways (G. T. Ry.)	-----	55,740	3 1/2%	33,936
Canadian Pacific Ry	-----	163,714	4%	123,739
Maine Central RR	-----	963,500	3 1/4%	578,288

—V. 119, p. 1844, 1282.

**National Railway Service Corp.—To Retire Certificates.**

The corporation has elected to retire and prepay on Dec. 1 1924 \$1,803,660 of the outstanding Prior Lien certificates of all maturities following Dec. 1 1924, issued under the National Railway Service Corporation's Equipment Trust Agreement Series "A" Lease Basis, dated June 1 1921. The principal and accrued interest of all the Prior Lien certificates, Series "A," will be payable at the Bankers Trust Co., 16 Wall St., New York City, together with a premium of 5%.—V. 119, p. 1625.

**New York Chicago & St. Louis RR.—Merger Plan.**

According to reports, difficulties have arisen regarding the Nickel Plate consolidation plan. The problem of providing for the minority stockholders has proved the stumbling block in the negotiations between representatives of the Van Sweringen and the directors of the Pere Marquette and Erie railroads.

According to those familiar with the conferences held in recent weeks a deadlock was reached, which will make it necessary, from present indications, for the promoters of the merger to abandon the idea of leasing the railroads and proceed along the lines of a direct consolidation. This plan, if perfected, will take much longer than originally was contemplated by the Van Sweringen brothers.

The general committee under the Greater Nickel Plate plan, consisting of J. J. Bernet, W. J. Harahan, W. L. Ross, F. D. Underwood, E. N. Brown, O. F. Van Sweringen and M. J. Van Sweringen, will meet early next week. At the meeting, it is expected that the Pere Marquette and Erie representatives will formally tell the Van Sweringens that they have been unable to agree to the terms of the proposed leases, whereby the roads were to be leased to the Nickel Plate, and that no suggested modifications of the leases have proved feasible.

E. N. Brown, Chairman of the Board of the Pere Marquette Ry., said:

No definite action was taken at the directors' meeting. We have been unable to find a solution to the lease problem. It now looks as though a lease of the Pere Marquette to the Nickel Plate is improbable, and the other roads face the same problem. Some of the board members suggested that we should find out how representatives of the other railroads feel about the matter and I will do that. The chief difficulty is, to our way of thinking, that the proposed lease does not protect the stockholders, and we cannot agree to it.

**Erie Appoints Lease Committee—Tenders.**

The executive committee of the Erie RR. board of directors has appointed a sub-committee of three to negotiate with the Van Sweringen interests regarding the various questions involved in the consolidation. The committee consists of George F. Baker, Chairman, Leonor F. Lorce and Gren-



ville Kane. This action of the Erie is in line with that of the Pere Marquette, which has already appointed a similar committee.  
The Central Union Trust Co., 80 Broadway, N. Y. City, will, until Nov. 24, receive bids for the sale to it of 1st Mtge. 4% gold bonds, due Oct. 1 1937, to an amount sufficient to exhaust \$100,000.—V. 119, p. 2064.

**Peoria & Pekin Union Ry.—Definitive Bonds.**—Taylor, Ewart & Co., Inc., announce that definitive 1st Mtge. 5½% bonds due Aug. 1974 are now ready for delivery in exchange for interim receipts at the office of the trustee, the Central Union Trust Co. of New York. See offering in V. 119, p. 456, 1396.

**Philadelphia Germantown & Norristown RR.**—William H. Slingsuss, who had been filling the unexpired term of the late William C. Stokes, has been elected for a term of two years.—V. 109, p. 1987.

**Pittsburgh Cincin. Chicago & St. Louis Ry.—Bonds.**—The Philadelphia Stock Exchange on Nov. 1 reduced the amount of Consol. Mtge. bonds outstanding and listed from \$51,788,000 to \$50,491,000 as follows:

Series—	Now Out.	Oct. 1 '24.	Series—	Now Out.	Oct. 1 '24.
"A" 4½s, 1940\$9,528,000	\$152,000	"C" 4s, 1957	\$7,218,000	\$169,000	
"B" 4½s, 1942	8,342,000	"H" 4s, 1960	2,193,000	88,000	
"D" 4s, 1945	3,363,000	"I" 4½s, 1963	6,274,000	355,000	
"E" 3½s, 1949	1,225,000	"J" 4½s, 1964	3,444,000	9,000	
"F" 4s, 1953	7,538,000				

Total purchased, canceled and retired through operation of the sinking fund as of Oct. 1 1924.....\$1,297,000  
—V. 119, p. 1173, 1168.

**St. Louis-San Francisco Ry.—Notes Offered.**—West & Co. and Lewis & Snyder are offering at a price to yield 4% to March 1 1925 and 6% thereafter, \$3,000,000 6% (closed) Collateral Gold notes. These notes represent indebtedness purchased from the U. S. R. R. Administration.

Dated Sept. 1 1924. Due March 1 1930. Prin. and int. (N. & S.) payable in New York. Red. in whole or in part on any int. date, on 15 days' notice, at 100 and int. Denom. \$1,000. Chase National Bank, New York, trustee.

**Security.**—Secured by the pledge of \$4,000,000 Prior Lien Mortgage Gold bonds, Series C, 6%, due July 1 1928. The Indenture securing the notes will provide that the company shall be entitled to substitute for any of the Prior Lien Mortgage Gold bonds at any time pledged, other Prior Lien Mortgage Gold bonds of the company issued under the mortgage of any one or more other series, bearing int. at 6% per annum and having any date of maturity. Such Indenture will also provide that whenever any of the notes shall be redeemed a pro rata amount of the pledged collateral shall be released by the trustee.

Based on current quotations, the pledged Prior Lien Mortgage Gold bonds have a market value in excess of \$4,000,000, or more than 133% of this issue. This collateral which is currently selling on the N. Y. Stock Exchange at approximately 102 is therefore pledged at less than 75.

**Equity.**—As of Dec. 31 1923, the Prior Lien Mortgage Gold bonds were followed by \$40,457,243 Adjustment Mortgage 6% bonds, \$35,172,000 Income Mortgage 6% bonds, \$7,846,900 non-cumulative Preferred stock, and \$50,447,026 Common stock. These junior securities have an indicated market value at present quoted prices of more than \$82,500,000.—V. 119, p. 2065, 1626.

**Southern Pacific Co.—El Paso & Southwestern System Formally Taken Over.**

A special joint notice issued by the presidents of both the Southern Pacific Co. and the El Paso & Southwestern RR. dated San Francisco, Oct. 31, says:

"Taking effect to-morrow, Nov. 1, the railroad properties of the El Paso & Southwestern System will be operated under lease by the Southern Pacific Co. as part of its Pacific System.

"Traffic balances, car rentals, shop and car repair charges and other accounts due to or from the El Paso & Southwestern RR. not settled with that company on or before Nov. 30 1924 will be settled with the Southern Pacific Co. through its general office in San Francisco."

The \$1,492,000 5% bonds of the Gila Valley Globe & Northern Ry. due Nov. 1 are being paid off at the office of the company, No. 165 Broadway, New York, N. Y.—V. 119, p. 1845, 1626.

**Susquehanna & N. Y. RR.—Lease Application Denied.**—The I.-S. C. Commission, on Oct. 29, denied the application of the company to acquire control, by lease, of the railroad of the Tionesta Valley Ry.—V. 109, p. 1893.

**PUBLIC UTILITIES.**

**American Light & Traction Co.—New Director.**—Frank T. Hulswit, President of the United Light & Power Co., has been elected a director.—V. 119, p. 1736.

**American Water Works & Electric Co., Inc.—Sub. Cos. Sell Pref. Stock—Earns. Statement for Year Ended Sept. 30 1924.**

Three subsidiaries of the American Water Works & Electric Co., Inc., have just completed successful sales of their own Pref. stock to their employees, customers and residents of the territories served. The Wichita (Kan.) Water Co. sold \$350,000 7% Cumul. Pref. stock; the East St. Louis (Ill.) & Interurban Water Co., \$175,000, making a total of \$525,000 sold by this company; and the Clinton (Iowa) Water Works Co., \$200,000; a total of \$725,000 for these three companies sold within the past few months. The proceeds of these sales have been or will be used for additions and betterments to the respective properties.

Since the inauguration of the customer ownership policy by the American Water Works & Electric Co., Inc., more than \$24,000,000 par value of subsidiaries' Preferred stocks have been sold by the various operating companies. Of this amount \$5,323,000 was sold by Water Works' subsidiaries.

**Consolidated Income Account—Years Ended Sept. 30.**

	1924.	1923.
Gross earnings.....	\$37,911,943	\$34,814,490
Operating expenses, maintenance and taxes.....	21,432,765	20,034,292
Gross income.....	\$16,479,178	\$14,780,198
Deductions—		
Interest and amortization—subsid. cos.....	\$7,332,680	\$6,177,634
Interest—A. W. W. & E. Co.....	683,945	722,187
Preferred dividends of subsidiaries.....	2,786,123	1,972,807
Minority interests.....	497,206	723,541
Reserve for renewals and replacements.....	2,488,817	2,070,704
Net income.....	\$2,690,405	\$3,113,324

Note.—Above includes Keystone Power & Light Co. from Jan. 1 1923, Commonwealth Water & Light Co. from Jan. 1 1923, Cumberland Edison Power Co. from April 1 1923, Terre Haute Water Works Corp. from May 24 1924.—V. 119, p. 1956.

**Arkansas Light & Power Co.—Permanent Stock Certifs.**—Permanent stock certificates for Cumulative Preferred stock (no par value) and Common stock (no par value) are now available for issuance by the transfer agent, the Guaranty Trust Co. of New York, in exchange for outstanding temporary certificates.—V. 119, p. 1397, 944.

**Associated Gas & Electric Co.—To Increase Stock.**—The stockholders will vote Nov. 8 on changing the authorized capital stock from 260,000 shares (150,000 shares of Pref. no par value and 110,000 shares of Com., no par value) to 350,000 shares of no par value, to consist of 200,000 shares of Pref. and 150,000 shares of Com. Proxies have up to Oct. 29 been received from the holders of five-sixths of the outstanding stock. There is at present outstanding 69,783 shares of Preferred and all of the 110,000 shares of Com. stock.—V. 119, p. 944, 582.

**Bell Telephone Co. of Pennsylvania.—Earnings.**

	1924.	1923.
Nine Months Ended Sept. 30—		
Telephone operating revenues.....	\$34,086,763	\$30,452,586
Telephone operating expenses.....	26,333,919	23,726,326
Net telephone operating revenues.....	\$7,752,844	\$6,726,259
Uncollectible oper. rev. and taxes (incl. Federal).....	1,202,906	1,191,514
Operating income.....	\$6,549,938	\$5,534,746
Non-operating revenue (net).....	1,237,660	1,196,057
Gross income.....	\$7,787,598	\$6,730,803
Interest, rent and miscellaneous deductions.....	3,527,166	2,731,345
Preferred dividends.....	723,096	
Common dividends.....	3,600,000	3,600,000
Balance.....	def. \$62,664 sur. \$399,457	

—V. 119, p. 2067, 1628.

**Boston Consolidated Gas Co.—Gas Output (Cu. Ft.).**

	1924.	1923.	1924.	1923.
January.....	859,695,000	884,461,000	June.....	676,068,000
February.....	802,126,000	804,436,000	July.....	600,214,000
March.....	809,265,000	846,409,000	August.....	608,054,000
April.....	730,671,000	742,258,000	September.....	724,311,000
May.....	739,995,000	741,064,000	October.....	794,184,000

—V. 119, p. 1628, 78.

**Boston Elevated Ry.—Fare Increased.**—Effective Nov. 5, fares were increased to 6 cents on all lines of the company where 5 cents was charged. Tickets will be sold in strips of 5 for 30 cents. See also V. 119, p. 1951, 2063.

**Broad River Power Co.—Organized.**—See Parr Shoals Power Co. below.

**Brooklyn City RR.—Declares Extra Div. of Five Cents.**—The directors have declared an extra dividend of 5c. a share and a regular quarterly dividend of 20c. a share, both payable Dec. 1 to holders of record Nov. 15. On Sept. 30 last a stock dividend of 33 1-3% was paid. Previous to that time quarterly disbursements of 25c. a share were made on the stock.

President H. Hobart Porter announced that the company had earnings for the first 3 quarters of the calendar year of \$1,394,087 and that the net earnings for the year 1924 were estimated at approximately \$1,750,000, applicable to dividends and surplus. Three quarterly dividends of \$300,000 each have been paid on the 1,200,000 shares of capital stock outstanding prior to Sept. 30. For the calendar year the total distribution to stockholders will be \$1,300,000, and in addition surplus will be increased by approximately \$450,000.—V. 119, p. 1509.

**Brooklyn Edison Co.—To Retire Series C Bonds.**—The company has elected to redeem and pay off at 105 and int. all of the Series C 7% Gen. Mtge. Gold bonds dated Jan. 1 1919 on the next interest date, Jan. 1 1925. Payment will be made at Central Union Trust Co., 80 Broadway, N. Y. City.

The Guaranty Trust Co., 140 Broadway, N. Y. City, has offered to purchase General Mortgage Gold bonds, Series "C" 7% and Series "D" 7% (which have been called for redemption on Jan. 1 1925, and Dec. 1 1924, respectively), with all unpaid coupons attached, at prices equivalent to a 3% interest yield basis computed to the respective redemption dates of these bonds. This offer expires Nov. 18 or earlier at the discretion of the trust company. See also V. 119, p. 2067.

**Brooklyn-Manhattan Transit Corp.—Gains 14,000,000 Passengers in Year—Urges City to Complete 14th Street Subway to Meet Growing Demands.**

With the announcement that there had been an increase during the fiscal year ended June 30 1924 of 14,000,000 passengers on the B. M. T. lines—an increase approximately of 10%—the corporation, in a statement made public, urges the city to complete the 14th Street-Eastern District subway to East New York, so as to relieve the congestion on the existing B. M. T. lines at that point.

The statement, in part, follows:  
For the 1924 fiscal year the total number of fares collected on these lines was 157,857,424, as compared with 144,019,075 in the 1923 fiscal year. It will require from three to five years to complete the 14th St.-Eastern line, so that with traffic on the connecting lines increasing at the rate of 14,000,000 fare passengers a year, these lines are likely to develop a total traffic of more than 200,000,000 passengers annually before any material reduction in congestion can be brought about.  
The total traffic on the existing lines awaiting relief by the completion of the 14th Street-Eastern line is distributed as follows:

	1924.	1923.	Inc. over 1923.
Centre St. loop.....	40,475,303	35,706,114	4,769,189
Jamaica line (Gates Ave. to 168th St.).....	36,081,740	33,428,455	2,653,285
Broadway (Brooklyn) line.....	28,354,706	25,690,310	2,664,396
Fulton St. line (Atlantic to Lefferts Av.).....	21,927,228	19,668,449	2,258,779
Myrtle Ave. line (Central to Metropolitan Ave.).....	18,484,540	17,420,493	1,064,047
Canarsie line.....	12,533,907	12,105,254	428,653
Total.....	157,857,424	144,019,075	13,838,349

The need of the 14th Street-Eastern line and also the Nassau-Broad St. line is further emphasized by the increase of 1,500,000 fare passengers using the Canal St. station of the B. M. T. lines in the 1924 fiscal year, as compared with the previous year. The total number of fare passengers using the Canal St. station was 12,016,364 in 1924 and 10,517,032 in 1923. These figures do not include the 50,000 passengers who transfer each rush hour period between the Broadway subway and the Centre St. loop via the street at Canal St.

Traffic increased on all the B. M. T. rapid transit lines in 1924, as compared with 1923, except at the Brooklyn Bridge stations (Park Row and Sands St.) and the Fifth Avenue-Bay Ridge line. Total fare passengers at the Brooklyn Bridge stations decreased from 15,867,000 in 1923 to 14,779,906 in 1924, the decrease at Park Row alone being more than 1,000,000 fare passengers. Park Row station now ranks only a little ahead of the Cortlandt St. and the De Kalb Ave. subway stations as an originating point of traffic on the B. M. T. lines, the total of fares collected during 1924 being 12,840,666 at Park Row, 12,626,451 at Cortlandt St., and 12,141,732 at De Kalb Ave.

The decrease in total fare passenger traffic on the Fifth Avenue-Bay Ridge line was approximately 300,000 passengers, the total in 1924 being 11,740,196 and in 1923 it was 12,035,345. Only two stations on this line showed increased receipts in 1924 as compared with 1923. They were the Fulton St. station, which increased from 1,496,376 to 1,524,544, and the Atlantic Ave. station, which increased from 1,581,205 to 1,591,678.

The trend of population to the outlying sections along the rapid transit lines is reflected by the large increase in passenger traffic on these lines. Traffic on the Fulton St. "L" increased from 40,880,697 fare passengers in 1923 to 44,347,237 in 1924, and of this 3,466,540 increase 2,258,779 was at the stations between Atlantic and Lefferts Ave., inclusive.

Fare receipts increased at every station on the Fulton St. line from Court St. to Rockaway Ave., inclusive, a section of Brooklyn that has frequently been referred to as "stagnating" because it lacked a direct connection with the transit lines operating into uptown Manhattan. Total traffic on the Lexington Ave. "L" from High St. to Reid Ave., inclusive, also increased, the total fares for 1924 being 13,561,572, as compared with 13,477,557 in 1923.

On the South Brooklyn lines the fares collected increased 15,991,872 during 1924 to a total of 135,990,428. This total was distributed among the various lines as follows:

	1924.	1923.
Fourth Ave. (Myrtle Ave. to 86th St.).....	57,838,316	52,193,641
West End (Ninth Ave. to Bay 50th St.).....	22,390,870	19,213,589
Culver (Fort Hamilton Parkway to Van Sicken).....	9,573,461	8,513,285
Brighton Beach line (incl. Flatbush Ave. connec'n).....	35,117,311	31,029,562
Sea Beach line (Eighth Ave. to 8th St.).....	11,070,470	9,045,489
Total.....	135,990,428	119,998,566

These are the lines that are dependent on the construction of the Nassau-Broad St. subway for substantial relief in the form of increased service.—V. 119, p. 1951, 1394.



**Calumet Gas & Electric Company.—Stock Offered.**—The company is offering to its employees and customers \$1,500,000 7% Preferred stock at \$95 per share.—V. 119, p. 1957.

**Central Counties Gas Co. (Calif.).—Bonds Offered.**—William R. Staats Co., San Francisco, are offering at 100 and int. \$50,000 5-Year 7% Convertible bonds.

Dated Oct. 1 1924; due Oct. 1 1929. Int. payable A. & O. without deduction for normal Federal income tax up to 2%, at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee, or at Crocker National Bank, San Francisco. Callable on any int. date at 102 and int. Denom. \$1,000.

Capitalization—	Authorized.	Outstanding.
Common stock	\$300,000	\$164,684
Preferred stock	200,000	1,700
1st Mtge. 6% bonds	500,000	378,000
Serial 7% Convertible bonds	150,000	118,000
5-Year 7% Convertible bonds	100,000	50,000

**Purpose.**—Proceeds will be used to reimburse the treasury for additions and betterments.

**Conversion Privilege.**—The trust indenture provides that during the life of these bonds they may be converted into Preferred and (or) Common stock, the basis of exchange being \$1,000 of stock and \$20 cash bonus for each \$1,000 bond.

**Company.**—Serves through long-time and favorable franchises the cities of Visalia, Porterville, Tulare, Lindsay and Exeter; also the towns of Strathmore and Farmersville and rural territory between and adjacent to these cities and towns. Company furnishes gas without competition through the larger portion of the county, serving at the present time a population of approximately 25,000 people. The service is diversified, consisting of commercial and domestic heat, light and power, and municipal heat, light and power. The number of consumers being served Jan. 1 1924 was 4,804 compared to 4,218 Jan. 1 1923.

**Earnings—Year Ended Aug. 31.**

	1923.	1924.
Gross earnings	\$208,968	\$229,320
Operating expenses, taxes and maintenance	150,652	164,360
Net earnings	\$58,316	\$64,960

**Issuance.**—Authorized by the California Railroad Commission.—V. 118, p. 1523.

**Charlestown (Mass.) Gas & Electric Co.—Bonds.**—The company has applied to the Massachusetts Department of Public Utilities for authority to issue \$200,000 25-Year 5% Mortgage bonds to pay off floating debt incurred for capital improvements.—V. 116, p. 619.

**Chester County Light & Power Co. of Pa.—Merger.**—The Londonderry Township Light & Power Co., the Franklin Township Light & Power Co., the London Britain Township Light & Power Co. and the Elk Township Light & Power have applied to the Pennsylvania P. S. Commission for authority to sell their properties and franchises to the Chester County Light & Power Co.—V. 119, p. 815.

**Cities Service Co.—To Segregate Public Utility Properties—New Company, Cities Service Power & Light Co. Organized—\$20,000,000 Bonds Offered.**—The following statement was issued Nov. 1 by Henry L. Doherty regarding the formation of the new \$100,000,000 Cities Service Power & Light Co.

We have considered for some time and have been repeatedly urged to group all of our public utility properties in one company, and all of our oil properties in another. This we are now doing so far as our public utility properties are concerned, and will, at some future time and when conditions are favorable, group all of our oil companies into a similar company.

When the Cities Service Co. was organized our original plan was to distribute our holdings geographically and diversify them in different sections of the country, having different industrial and agricultural activities, and thus insure the greatest degree of uniform prosperity.

The trend of development in electric power in the last few years has been towards greatly increased economies through centralized generation of power and we will be in this trend of development for some time, connecting up our properties in groups and acquiring neighboring properties which can be most advantageously operated in connection with our existing systems.

We have no ambitious plans for the acquisition of additional properties, but are aiming primarily to round out those which we hold.

A block of stock of the new company will be sold which will reimburse the treasury of Cities Service Co. in part for advances made and earnings reinvested in the enlargement and general improvement of the enterprises covered by this group of Cities Service Co. subsidiaries.

The properties which will be grouped in the Cities Service Power & Light Co. operate in 15 States and serve a population of more than 2,800,000 in more than 330 communities. Among the more important companies included are:

(a) Toledo Edison Co., which does practically the entire electric light and power business in the city of Toledo, O., and surrounding suburbs and furnishes electric power at wholesale to other public utilities over a wide territory, and does an extensive manufactured gas distributing business over a wide residential area in Toledo.

(b) Ohio Public Service Co., which is located in one of the most progressive, prosperous and steadily growing industrial regions in the United States and does all of the domestic lighting and substantially all the commercial electric light and power business in Lorain, Elyria, Mansfield, Alliance, Massillon, Ashland, Warren, Sandusky and 22 other communities in Ohio, as well as the gas business in Alliance, Warren and Mansfield;

(c) Public Service Co. of Colorado, which is the largest gas and electric company in that State, supplying without competition electric light and power in a number of cities and communities in Colorado, including Denver, Boulder and Fort Collins and supplying manufactured gas and steam heating service in Denver;

(d) Empire District Electric Co., which serves a region of over 1,700 square miles covering southwest Missouri, southeast Kansas and northeast Oklahoma, and supplies practically without competition the entire electric light and power requirements of the territory including the city of Joplin, and sells electric current at wholesale to various other public utilities serving adjacent territories. It also supplies natural gas to Webb City, Carterville and Carthage, Mo., and furnishes the electric power requirements of the extensive lead and zinc mining districts of Kansas, Missouri and Oklahoma.

Among the other companies which are included in the new Cities Service Power & Light Co. are:

St. Joseph (Mo.) Ry., Lt., Ht. & Pr. Co.	Danbury (Conn.) & Bethel Gas & Electric Light Co.
Kansas City (Mo.) Gas Co.	Ozark Power & Water Co. (Mo.)
Wyandotte County Gas Co. of Kansas City (Kan.)	Knoxville (Tenn.) Gas Co.
Athens (Ga.) Ry. & Electric Co.	Meridian (Miss.) Light & Ry. Co.
Bartlesville (Okla.) Gas & Electric Co.	Hattiesburg (Miss.) Traction Co.
Bristol Gas & Electric Co., Bristol, Va.—Tenn.	Capital Gas & Electric Co., Topeka, Kan.
Brush Electric Co., Galveston, Tex.	Pueblo Gas & Fuel Co., Pueblo, Colo.
City Light & Traction Co., Sedalla, Mo.	Spokane (Wash.) Gas & Fuel Co.
City Light & Water Co., Amarillo, Tex.	Athens (Ga.) Gas Light & Fuel Co.
Durham (N. C.) Public Service Co.	Arkansas Valley Gas Co., Arkansas City, Kan.

Aggregate gross earnings of the utility subsidiary properties of Cities Service Co. which will be grouped in the new company amount to approximately \$49,000,000 a year.

See also Cities Service Power & Light Co. below.—V. 119, p. 2068, 1958.

**Cities Service Power & Light Co.—Bonds Offered.**—Dillon, Read & Co., A. B. Leach & Co., Inc., New York, and Federal Securities Corp., Chicago, are offering at 94½ and int., to yield about 6½%, \$20,000,000 20-Year 6% Secured Sinking Fund gold bonds, Series "A."

Dated Nov. 1 1924; due Nov. 1 1944. Principal and int. (M. & N.) payable in New York. Denom. \$1,000, \$500 and \$100 c\*. Callable all or part by lot, on any int. date at 105 and int. on or before Nov. 1 1928, with successive reductions in the call price of 1% during each 4-year period thereafter. Penna. 4-mill tax, Mass. income tax up to 6% and Maryland 4½-mill securities tax refundable. Int. payable without deduction for

Federal normal income tax not exceeding 2% per annum. Central Union Trust Co., New York, trustee.

**Sinking Fund.**—A semi-annual sinking fund is to be provided, beginning May 1 1925, to retire each year 2½% of Series "A" bonds issued, by purchase if obtainable at or below 102 and int. to and incl. Nov. 1 1940, and thereafter at or below 101 and int. unexpended balances reverting to the company at expiration of each 6 months period.

**Listing.**—Company agrees to make application in due course to list these bonds on the New York Stock Exchange.

**Data from Letter of President Henry L. Doherty, Nov. 6.**

**Company.**—Cities Service Power & Light Co. was incorporated in Delaware Nov. 3 1924. Will acquire from Cities Service Co. its entire holdings of common stocks of electric power and light companies and substantially all its holdings of common stocks of gas distributing and street railway operations in 15 States, serving a population of more than 2,800,000 in over 330 communities. Among the larger cities served are Toledo, Sandusky, Warren, Massillon, Elyria, Lorain, Alliance and Mansfield, O.; Denver, Boulder, Pueblo and Fort Collins, Colo.; Kansas City, Joplin, Sedalla and St. Joseph, Mo., and Kansas City and Topeka, Kan. These localities represent a wide diversity of industrial and agricultural activities which tends to stabilize the earning power of the group as a whole.

**Security.**—These bonds upon issue will constitute the only funded debt of the company and will be secured by pledge with the trustee of an amount of preferred stocks of certain companies and of more than 95% of the common stocks of the following companies (with the exception of common stocks of Kansas City Gas Co. and Wyandotte County Gas Co., of which more than 60% of each is to be pledged): Ohio Public Service Co., Toledo Traction, Light & Power Co., Public Service Co. of Colo., Kansas City (Mo.) Gas Co., Wyandotte County Gas Co., Empire District Electric Co., St. Joseph (Mo.) Ry., Light, Heat & Power Co.

These companies will comprise the six major operating groups of Cities Service Power & Light Co. The latest reported gross and net operating earnings of these companies represent over 80% of the like earnings of all the subsidiaries presently to be acquired by the company. Upon sale of any pledged collateral the proceeds, to the extent and in the manner provided in the indenture, will be utilized for the retirement of bonds.

In addition to the above common stocks there will be similarly pledged with the trustee (a) 97% of the Preferred stock of Toledo Traction, Light & Power Co.; (b) all of the Common stock, except directors' qualifying shares, of the Atlas Chemical Co. and (c) all of the Common stock, except directors' qualifying shares, and 99% of the Preferred stock, of Electric Bond Deposit Co. The operations of the latter two companies are supplementary to the Toledo and Empire District properties, respectively.

**Indenture Provisions.**—Additional Series "A" bonds, not exceeding \$5,000,000, may be issued without pledge of additional collateral, subject to certain restrictions, including the following: (1) For 36 consecutive months out of 45 months preceding the application for issuance of such additional bonds, annual earnings applicable to pledged collateral must have averaged at least 3 times annual interest charges on bonds to be outstanding after proposed issue; (2) for such 36 months period, annual earnings applicable to pledged collateral, after all charges (except interest, amortization of discount, depreciation and dividends), must have averaged at least 1½ times the sum of (a) annual interest charges on bonds to be outstanding after proposed issue, and (b) the average annual interest and dividends, paid or accrued, on securities which rank ahead of pledged common stocks but are not part of the pledged collateral; and (3) for a varying period, as provided in the indenture, annual cash income from pledged collateral must have averaged at least two times annual interest charges on bonds to be outstanding after proposed issue.

Additional bonds of other series, ranking equally with Series "A" bonds, may be issued under substantially the same restrictions as above, but only upon pledge of additional collateral having a value of at least 150% of the principal amount of the additional bonds proposed to be issued. Bonds of other series may differ from Series "A" bonds as to maturity dates, interest rates, redemption, sinking fund, &c. Upon the retirement of bonds of any series, otherwise than through the Series "A" sinking fund or through release of pledged collateral, bonds of any other series of like principal amount may be issued in substitution thereof.

**Earnings.**—Based on the results of subsidiaries' operations for the 12 months ended June 30 1924, as certified by Price Waterhouse & Co., adjusted to give effect to subsequent financing, the combined income applicable to interest is as follows:

Combined earnings and income of subsidiaries for the 12 months ended June 30 1924	\$49,100,222
Net operating gross earnings, maintenance and all taxes	16,780,610
Fixed charges and preferred stock dividends of subsidiaries	10,016,703
Depreciation (assumed at rates in mtges. of larger subsidiaries)	1,620,769

Balance	\$5,143,138
Proportion of above balance applicable to common stocks to be owned by Cities Service Power & Light Co.	\$4,898,632
Other income of Cities Service Power & Light Co.*	862,289
Amount applicable to interest	\$5,760,921
Annual interest requirements on these bonds	1,200,000

\* Annual income derivable from other investments in subsidiaries presently to be acquired by Cities Service Power & Light Co.

Combined gross earnings for the 12 months ended June 30 1924 were derived as follows: 62.8% from electric properties, 30.1% from gas properties, 4.7% from street railway properties and 2.4% from miscellaneous properties.

Capitalization—	Authorized.	Outstanding.
Preferred stock	\$10,000,000	\$10,000,000
Second Preferred stock	5,000,000	5,000,000
Common stock	65,000,000	65,000,000
Sinking Fund Secured gold bonds	x	20,000,000

x Series "A" authorized amount limited to \$25,000,000; for issuance of other series see under "indenture provisions" above.

**Control.**—Cities Service Co. will acquire substantially all of the stocks of Cities Service Power & Light Co. to be presently issued.

See also Cities Service Co. above.

**Clinton (Iowa) Water Works Co.—Stock Sold.**—See American Water Works & Electric Co., Inc., above.—V. 119, p. 1738.

**Columbia Gas & Electric Co.—Purchases Practically All Common and Preferred of Huntington Development & Gas Co.**—

The company has purchased practically all the Preferred and Common stocks of the Huntington (W. Va.) Development & Gas Co. from Albert E. Pierce of Chicago and Peabody-Houghteling & Co. of New York.—V. 119, p. 1958, 1846.

**Columbus Electric & Power Company.—Earnings.**—

	1924.	1923.
12 Months Ending Aug. 31—		
Gross earnings	\$2,259,895	\$2,190,196
Operating expenses and taxes	1,192,845	1,061,513
Net earnings	\$1,067,050	\$1,128,683
Interest and amortization charges	271,769	272,801

Balance for reserves, retirements & dividends	\$795,281	\$855,882
---	-----------	-----------

**Condensed Balance Sheet Aug. 31 1924.**

Assets—	Liabilities—
Plant	Common stock
Cash	2nd Pref. stock (7%)
Notes receivable	1st pref. stock (7%)
Accounts receivable	Bonds
Materials and supplies	Notes payable
Prepayments	Accounts payable
Sinking funds	Accounts not yet due
Unadjusted debits	Retirement reserve
	Operating reserves
	Unadjusted credits
Total (each side)	Reserves and surplus

The Old Colony Trust Co., trustee, Boston, will until Dec. 1 receive bids for the sale to it of 1st & Ref. Mtge. 6% Gold bonds, series "A" due June 1 1947, to an amount sufficient to exhaust \$30,244.—V. 119, p. 2063.

**Dominion Power & Transmission Co., Ltd.—Stock.**—

The shareholders are in receipt of a communication from W. C. Hawkins, Managing Director, advising them that the company is offering, through



their fiscal agents, Nesbitt, Thomson & Co., Ltd., a small block of 2,500 shares of its 7% Cumulative Pref. stock. The price to the public is \$99 per share.

The accompanying prospectus states that net earnings of the company, applicable to Preferred dividend, for 10 years, ending Dec. 31 1923, had averaged \$593,956, or over twice the required amount. Dividends on the Preferred stock of this company and its predecessor companies have been paid since 1899.

	Authorized.	Issued.
Funded debt, including bonds of subsidiaries	\$25,000,000	\$8,462,000
Preferred stock (including this issue)	10,000,000	4,189,000
Common stock	10,000,000	7,700,000

—V. 118, p. 2303.  
**East St. Louis & Interurban Water Co.—Stock.**—  
 See American Water Works & Electric Co., Inc., above.—V. 119, p. 330.

**Edison Electric Illum. Co. of Boston.—Rights, &c.**—  
 The stockholders of record Nov. 5 are given the right to subscribe on or before Dec. 2 to 77,857 additional shares of capital stock (par \$100) at \$155 per share. Payment for the shares must be made as follows: \$100 per share on Jan. 2 1925, and \$55 per share on Feb. 2 1925. Interest at the rate of 4% will be allowed on the first installment (\$100 per share) from Jan. 2 1925 to Feb. 1 1925.

Any subscriber may prepay the second installment (\$55 per share) on Jan. 2 1925, in which case interest will be allowed thereon at the rate of 2% per annum from Jan. 2 1925 to Feb. 1 1925. The new stock certificates will be dated Feb. 2 1925.

The Massachusetts Dept. of Public Utilities has approved the issuance of the stock.—V. 119, p. 2069.

**Federal Light & Traction Co.—Extra Dividend.**—  
 An extra dividend of 75 cents per share in 6% Cumul. Pref. stock has been declared on the Common stock, in addition to a regular quarterly cash dividend of \$1 per share, both payable Jan. 2 to holders of record Dec. 15. Like amounts were paid April 1, July 1 and Oct. 1 last. From April 1923 to Jan. 1924, inclusive, 75 cents in cash and 75 cents in 6% Preferred stock were paid quarterly on the Common shares.

The directors have also declared the regular quarterly dividend of 1 1/4% on the Preferred stock, payable Dec. 1 to holders of record Nov. 15.—V. 119, p. 1509.

**Fulton County (N. Y.) Gas & Elec. Co.—Acquisition.**—  
 The New York P. S. Commission has authorized the company to acquire the Middleburg & Schoharie Electric Light, Heat & Power Co. of Middleburg, N. Y., and the electric light plant of Lewis B. Brown of Worcester, Otsego County, N. Y. The latter plant will be connected with the transmission line which the Fulton County company plans to construct from Cobleskill to East Worcester, N. Y., to connect the Great Bear Light & Power Corp. which it recently acquired, with its system.—V. 119, p. 1513.

**Hornell (N. Y.) Traction Co.—To Operate Line.**—  
 The North Hornell division which was abandoned recently because the company was unable to operate the line at a profit, will be revived by the company under a ruling of the New York P. S. Commission. It is proposed to operate one-man cars on the line.—V. 119, p. 1843.

**Houston (Tex.) Lighting & Power Co.—Stock Increased.**—  
 The company has increased its authorized capital stock from \$4,500,000 (\$2,000,000 Preferred and \$2,500,000 Common) to \$6,000,000 (\$3,000,000 Preferred and \$3,000,000 Common). It is announced that of the increased stock, \$500,000 Preferred and all of the Common have been sold. The remaining \$500,000 of Preferred will be held in the treasury for future requirements. The proceeds will be used to reimburse the company in part for expenditures in connection with the enlargement of the property.—V. 119, p. 1176.

**Huntington (W. Va.) Development & Gas Co.—New Control.**—  
 See Columbia Gas & Electric Co. above.—V. 119, p. 1401, 947.

**Indiana Electric Corp.—To Issue Stock, &c.**—  
 The Indiana P. S. Commission has authorized the corporation to issue, at not less than 90, \$496,000 of Common stock, \$496,000 of 7% Cum. Pref. stock and \$1,841,000 of 1st Mtge. gold bonds at interest not to exceed 6 1/2%. The proceeds are to be expended in additions, extensions and betterments of the plant at Dresser, Ind.

The corporation has applied to the Commission for authority to buy the Charlottesville Electric Light, Heat & Power Co. and the Carthage electric light plant, the aggregate value of which properties is said to be not less than \$33,000. In connection with the latter acquisitions, the corporation asks authority to issue \$23,000 6 1/2% bonds at not less than 90 and to issue \$6,500 of Common stock and \$6,500 of 7% Cum. Pref. stock.—V. 119, p. 1514.

**Keystone Telephone Co. of Philadelphia.—Preferred Stock Offered.**—Hemphill, Noyes & Co., and Love, Macomber & Co., Philadelphia, are offering, at \$54 per share, the unsold portion of 30,000 shares (without par value) Preference stock not taken by employees and customers. About 15,000 shares were taken by customers.

Preferred as to assets as well as to dividends. Callable at any time, as a whole or in part, at \$65 per share and accrued dividends. Dividends payable Q.-M. Dividends exempt from present normal Federal income tax. Free from all Pennsylvania taxes except Penn. inheritance taxes. Cumulative dividends of \$4 per share per annum. Land Title & Trust Co., Philadelphia, transfer agent. Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, registrar.

**Data from Letter of F. Clark Durant, Jr., Vice-President of the Co.**  
 Company.—Operates under perpetual franchises and supplies complete automatic telephone service in Philadelphia and Camden. The service is largely commercial, being used by the largest banks, newspapers, manufacturing companies, &c., doing business in Philadelphia. Company and its subsidiary have valuable franchises and operate in other prosperous communities in Pennsylvania and New Jersey. The system owns or leases 24 modern telephone exchange buildings—6 in Philadelphia and 18 in nearby cities and towns. The conduits extend for 345 miles under the streets of Philadelphia and the other communities served and contain more than 13,000,000 duct feet. It owns 3,630,000 feet of cable, 295 miles of pole lines and 5,800 miles of aerial wire. Company has profitable contracts under which part of this conduit system is leased on annual rentals by the Philadelphia Electric Co. and the telegraph companies.

**Purpose.**—Proceeds from the sale of this Preference stock will be used to reimburse the company for expenditures already made for additions and improvements to the company's property.

**Earnings Year Ended September 30.**

	1923.	1924.
Gross earnings	\$1,782,894	\$1,886,979
Oper. exp., maint. and estimated Federal taxes	982,119	1,029,081
Interest charges	518,345	520,401

Balance available for dividends and renewal res'v'e \$282,430 \$337,497  
 The balance available as above in the 1924 period is equivalent to over \$11 24 per share, or over the 1923 dividend requirements. The average earnings on the same basis for the last twelve calendar years have amounted to \$303,980 per annum, or over 2 1/2 times the dividend requirements on the 30,000 shares to be presently outstanding.

	Authorized.	Outstanding.
First Mortgage 5% bonds, due 1935	\$10,000,000	\$6,725,000
Equip. & Coll. Trust 6% bonds, due 1929	(Closed)	1,393,000
Eastern Telep. & Teleg. Co. 1st 6s, 1932	(Closed)	28,700
Preference stock (no par value)	200,000 shs.	30,000 shs.
Common stock (par \$50)	50,000 shs.	50,000 shs.

—V. 119, p. 1963, 586.  
**Long Island Electric Ry.—Receivership.**—  
 Justice Leander B. Faber in the Queens Supreme Court has appointed General Lincoln C. Andrews receiver. Gen. Andrews, who is already receiver of the New York & Queens County Ry. and the New York & Long Island Traction Co., said:

"My appointment to this last receivership is a step forward in the plan I undertook last spring to try and bring the Long Island Electric Ry. and the

New York & Long Island Traction Co. together into an efficient up-to-date railroad organization. From now on the two roads will be operated more like one system. I hope ultimately to organize a company that will put new money into these properties."—V. 116, p. 2388.

**Massachusetts Lighting Cos.—Sub. Co. Stock.**—  
 The Massachusetts Dept. of Public Utilities has approved the issue by the Leominster Gas Light Co. (a subsidiary) at par (\$100) of 2,650 additional shares of stock. The proceeds are to pay for capital improvements to the company's plant.—V. 119, p. 1963.

**Mauch Chunk (Pa.) & Leighton Transit Co.**—  
 The corporation has applied for permission to abandon service between Flagstaff and Leighton, Pa., 12 1/2 miles. The company plans to substitute a bus service.—V. 118, p. 1520.

**Merchants' Heat & Light Co.—Acquisition.**—  
 The company has applied to the Indiana P. S. Commission for authority to acquire the property of the Amo Light, Heat & Power Co. in Hendricks County, Ind.—V. 119, p. 1071.

**Michigan Bell Telephone Co.—Rate Cut Invalid.**—  
 The State Supreme Court at Lansing, Mich., held invalid the order of the Michigan P. U. Commission issued in 1922, reducing the rates of the Michigan Bell Telephone Co., an average of 15%. The Court upheld the 4 1/2% contract with the American Telephone & Telegraph Co., which the State of Michigan charged was extortion, and also the company's claim of \$10,000,000 depreciation reserve to be added to the Commission's valuation of \$39,500,000 as the rate base. The Court also held that 4% depreciation was sufficient and a return of 7% fair.

The decision will mean an increase of 20 to 25% in rates, as the second order of the Commission allowing such a raise following the merger of the Bell and Citizens lines continues in force.—V. 118, p. 2313.

**Municipal Gas Co., Albany, N. Y.—New Director.**—  
 Robert Olcott, President of the Mechanics & Farmers' Bank, was recently elected a director to succeed the late Edward B. Cantina.—V. 118, p. 2581.

**New York Central Electric Corp.—Acquisition.**—  
 The company is reported to have acquired the property of the Distributors' Electric Co. at Canisteo, N. Y.—V. 119, p. 2073.

**New York & Long Island Traction Co.—Abandonment.**—  
 The company has filed a certificate with the Secretary of State of New York declaring its intention to abandon a portion of its line at Ozone Park and on Rockaway Road, Long Island, N. Y.—V. 118, p. 3198.

**Niagara Lockport & Ontario Power Co.—Acquisition.**—  
 The company has applied to the New York P. S. Commission for authority to purchase all of the issued and outstanding Capital stock of the Warren & Jamestown Street Ry., which operates between Warren, Pa., and Jamestown, N. Y. The stock of the railroad is now owned by the Venango Public Service Corp. of Pa.—V. 119, p. 1851, 1516.

**North American Co. (& Sub. Cos.).—Earnings.**

	1924.	1923.
Twelve Months Ended Sept. 30—		
Gross earnings	\$78,513,133	\$70,787,940
Operating expenses and taxes	49,658,757	45,000,459

Net income from operation	\$28,854,376	\$25,787,481
Other net income	1,442,256	167,202

Total income	\$30,296,632	\$25,954,684
Interest charges	\$9,936,595	\$8,385,614
Preferred dividends of subsidiaries	2,266,561	1,723,664
Minority interest	1,041,679	961,144
Reserves for depreciation	7,844,219	6,195,643
Dividends on North American Preferred stock	1,194,932	1,141,125

Common dividend—cash	\$8,012,647	\$7,547,493
do stock	x2,747,102	y1,170,393

Surplus after all dividends and reserves	\$5,265,545	\$4,646,809
Total all deprec'n reserves, and surpl. after all divs	\$13,109,764	\$10,842,453

x Underwritten on basis giving stockholders option of receiving \$5,779,105 cash in lieu of dividend stock. y Underwritten on basis giving stockholders option of receiving \$2,340,786 cash in lieu of dividend stock.—V. 119, p. 1965.

**Northern Indiana Power Co.—Acquisitions.**—  
 The company has applied to the Indiana P. S. Commission for authority to acquire the Akron Light, Heat & Power Co., the Chili light plant, the Denver Electric Light & Power Co., the Mexico lighting system, the Whitestone electric light system, the Wildcat Utilities Co. (in Clinton County), the Larwill Light & Power Co. and the Farmers Mutual Light & Power Co. The aggregate value of the properties is said to be not less than \$144,000.

The Northern Indiana Power Co. has also applied for authority to issue \$106,000 of 1st & Ref. Gold Mtge. bonds at not less than 90, and \$54,000 of Common stock.—V. 119, p. 1073.

**Northern Mexico Power & Development Co., Ltd.—Bonds Offered.**—Kippen & Co., Montreal, are offering at 100 and int. \$500,000 7% 1st Mtge. Sinking Fund bonds. Accompanying these bonds are certificates entitling the holder to purchase on or before Feb. 1 1925, at \$20 per share, 2 shares of Common stock (par \$100) for each \$1,000 bond held.

Dated July 1 1923. Due July 1 1933. Interest payable J. & J. Principal and interest payable at Bank of Nova Scotia in Montreal or Toronto. Callable in whole or in part on 6 months notice at 105 and int. Denom. \$1,000. Trustee, Montreal Trust Co.

	Authorized.	Outstanding.
Common stock, par \$100	\$10,000,000	\$10,000,000
7% Cumulative Preferred stock	3,000,000	3,000,000
7% First Mtge. Sinking Fund bonds, due 1933	1,000,000	500,000

**Data from Letter of President W. D. Ross, Toronto, Oct. 23.**

Company.—Incorp. in 1919 in Province of Ontario and acquired all the assets and properties of the Mexican Northern Power Co., Ltd., including all the shares of Compania Agricola y de Fuerza Electrica del Rio Conchos, S. A., a company developing and distributing hydro-electric power in the State of Chihuahua in Northern Mexico.

Physical property consists of concrete dams at La Boquilla and Tiger Hill, and concrete power house at La Boquilla, on the River Conchos, with a developed capacity of 20,000 h. p. and with substations at Parral, Adargas, Santa Rosalia and Avasal, and about 255 miles of transmission lines, permitting the delivery of power to the mining districts at Parral and Adargas and to the towns of Parral and Santa Rosalia and City of Chihuahua.

**Purpose.**—Present issue is for the purpose of partially reimbursing company for capital expenditures made out of current earnings, which expenditures were for extensions to transmission lines, construction of substations and additional power-house equipment.

**Security.**—First fixed and specific charge on all the immovable property now or hereafter owned, including all the shares of the Compania Agricola y de Fuerza Electrica del Rio Conchos, S. A., the Mexican subsidiary operating company.

The cost of the properties to date amounts to over \$10,000,000, or 20 times the par value of all bonds now outstanding.

Net earnings available for bond int., after expenses and taxes, but before depreciation, years ending Aug. 31:

	1920.	1921.	1922.	1923.	*1924.
	\$194,757	\$257,484	\$379,168	\$430,692	\$333,104

\* 8 months period.  
**Sinking Fund.**—The trust deed provides for an annual sinking fund commencing Jan. 1 1925 of a minimum of 4% of the par value of all bonds issued, such sinking fund to be used for the purpose of buying in the open market or calling the bonds at a price not exceeding 105 and int.—V. 119, p. 1965.



**Northern Ohio Traction & Light Co.—City of Akron Decides to Retain Street Railway System—Buys Rights.**

Akron voters have approved a new street railway-motor bus franchise in favor of the Northern Ohio Traction & Light Co., thereby ending negotiations that have been going on for several years. The company has been operating under a temporary agreement which called for a 5-cent fare, with 1-cent transfers, and the new franchise provides for a 7-cent cash fare, 4 tickets for 25 cents, or 17 tickets for \$1, transfers free between the present street railway-motor bus system. Subject to approval of the City Council, the company may install an express motor coach service at a rate of fare not to exceed 10 cents. This service is to be in addition to the regular service, thus providing Akron with another form of modern transportation. The new franchise is to become effective within 5 days, and is to run for 4 years. This period was decided upon because of the belief that the next 4 years will furnish a reliable guide for future normal prices and means of modern urban transportation.

The company had been operating its Akron City lines under a 5-cent fare, transfers free, up to Feb. 1 of this year, when its franchise expired. No agreement being reached with respect to a new franchise, the city authorities ordered the company to either continue service at the old rate of fare or cease operations. As it could not afford the losses which a continuation of the 5-cent fare would entail, the company suspended operations when the franchise expired. For 27 days the people of Akron were without street railway service, during which time efforts were made to motorize the city, and these being unsuccessful, street railway service was restored. The company has purchased the franchise rights of the Cleveland-Akron Bus Co. for, it is said, \$500,000. This price does not include bus equipment.—V. 119, p. 1282.

**Northern Texas Electric Co.—Tenders.**

The Atlantic National Bank, trustee, Boston, Mass., will until Nov. 14 receive bids for the sale to it of Collateral Trust 5% 30-Year Gold Bonds, dated Jan. 1 1910, to an amount sufficient to absorb \$33,128.—V. 117, p. 2110.

**Page Power Co., Stanley, Va.—Bonds Offered.**—Chicago Trust Co. is offering at 97 3/4 and int. to yield about 6.20%, \$300,000 1st Mtge. 6% Gold Bonds.

Dated Nov. 1 1924; due Nov. 1 1944. Int. payable M. & N. at the Chicago Trust Co., Chicago, trustee, or Bankers Trust Co., New York, without deduction for normal Federal income tax not to exceed 2%. Red. on any int. date upon 60 days' notice at 104 and int. Denom. \$1,000, \$500 and \$100c\*.

**Data from Letter of Pres. M. E. Roudabush, Oct. 15.**

A consolidation of the Shenandoah River Light & Power Corp. and the former Page Power Co. of Stanley, Va. Supplies electric light and power without competition to the towns of Shenandoah, Luray and Stanley, Page County, Va., and it is planned to extend service to several nearby communities as soon as sufficient generating capacity can be installed to supply their needs. At the present time the company can already dispose of more electrical energy than it can generate with its installed equipment.

**Property and Equipment.**—Company owns two hydro-electric plants on the Shenandoah River, from which its power is derived. Electrical energy is distributed through about 30 miles of transmission lines. The plants themselves are connected by a 22,000 volt line, and current is retailed at 110 to 3,300 volts.

**Earnings of Properties now Combined—Year Ended Aug. 31 1924.**

Gross earnings	\$69,124
Operating expenses, including maintenance and taxes	25,478
Annual interest on \$300,000 1st Mtge. 6% bonds	18,000

Balance.....\$25,646

**Purpose.**—Proceeds will be used to retire a construction loan made when the hydro-electric development at Stanley was built, and to cover the cost of new generating installation.

**Sinking Fund.**—It is provided in the trust deed that there shall be set aside annually as a sinking fund an amount equal to 1 1/2% of the maximum amount of bonds at any time outstanding. This sinking fund shall be used to retire bonds of this issue, either by purchase in the open market at or below the redemption price, or if not obtainable in this way, by call by lot.

**Parr Shoals Power Co.—Bonds, &c.**

Jackson & Curtis, Boston, who are offering at 93 and int. this company's 1st Mtge. Sinking Fund 5% gold bonds, due April 1 1952, in a circular say in substance:

**Bonds.**—Authorized and issued, \$3,000,000; outstanding, \$2,745,000; held in sinking fund, \$255,000.

**Parr Shoals Power Co.—Incorp.** in South Carolina. Is controlled by the Columbia Railway, Gas & Electric Co. through ownership of its entire common stock. The Columbia Ry., Gas & Electric Co. and the Parr Shoals Power Co. will be taken over by the Broad River Power Co., controlled by the General Gas & Electric Corp.

**Property.**—A modern hydro-electric development, located at Parr Shoals, approximately 26 miles north of Columbia, So. Caro., on the Broad River. The pond area is 3,500 acres, which can be increased to 4,200 acres. The dam is of solid cyclopean concrete, and is 2,740 feet long. The average height above rock is 38 feet and 43 feet average width at the base. The power station building is 300 feet long, 51 feet wide and 62 feet high. It is of modern construction with structural steel frame and roof trusses, brick walls, concrete substructure and floors. The equipment consists of 6 two-generating units with an aggregate rating of 18,600 k.v.a.; exciters, switchboard, motor-generator charging set; storage battery, compressor, pumps, &c. There is also a 50-ton 35-foot span crane. Substation equipment consists of water-cooled transformers and oil switches. Transmission line extends from the station to Columbia City limits. Two 3-phase 66,000 volt circuits, with a Siemens Martin steel overhead ground wire, are carried on some 244 Milliken 70-foot galvanized steel towers, each with two crossarms. Paralleling the transmission line there is a telephone line supported on wooden poles. The property is in excellent condition.

Company sells power to the Columbia Railway, Gas & Electric Co. and other customers.

**Security.**—Secured by a first mortgage on all property. Independent engineers estimate the reproduction cost new of the physical property at \$5,077,000, without any allowances for working capital, going concern or franchise value.

**Guaranty.**—Bonds are guaranteed, principal, interest and sinking fund, by the Columbia Railway, Gas & Electric Co. Broad River Power Co. will assume these bonds.

**Consolidated Income Statement 12 Months Ended**

	Dec. 31 '22	Dec. 31 '23	June 30 '24
Operating revenue	\$1,383,475	\$1,515,169	\$1,558,370
Oper. exp., maintenance and taxes	840,453	819,788	803,607
Operating income	\$543,022	\$695,381	\$754,763
Other income	7,535	4,539	4,752
Total income	\$550,557	\$699,920	\$759,515
Interest charges	335,485	335,517	340,764
Bal. avail. for divs., deprec., &c.	\$215,072	\$364,403	\$418,751

**Broad River Power Co.**

Incorp. July 1924 in South Carolina. Through the purchase of outstanding stocks, will take over the Columbia Ry., Gas & Electric Co. of South Carolina, and its subsidiaries—Parr Shoals Power Co. and Columbia Gas Light Co. As the owner of such stocks, it is the physical intention of the company to effect the transfer to itself of all the physical properties, franchises and other assets of the Columbia Ry., Gas & Electric Co. and its subsidiaries (except the street railway properties, the ownership of which will remain in a subsidiary) after final passage of approved legislation by the State of South Carolina at the next session of the Legislature in January 1925.

In addition to acquiring the stocks, and eventually the electric and gas properties and other assets, of the Columbia Ry., Gas & Electric Co. and its subsidiaries, the Broad River Power Co. will start immediately the construction of a new steam power plant on the Broad River, near the present hydro-electric plant of the Parr Shoals Power Co. Added to the present generating and distributing facilities, this plant, together with new transmission lines of Columbia, Spartanburg and Batesburg, will enable the company to satisfy the present very large demand for power in these sections of South Carolina.

Broad River Power Co. with its auxiliary companies will supply electricity for light and power, gas and electric railway service to the territory now served by Columbia Ry., Gas & Electric Co. in and about Columbia, So. Caro., as well as to several additional communities in this section of the State. Present arrangements for extending the electric power and light service include the prosperous communities of Batesburg, Leesville and Lexington. In building the 70-mile transmission line from the new plant at Parr Shoals to the Spartanburg District, the company will obtain a very considerable amount of desirable power business, which is not now secured by the company operating in and about Spartanburg because of insufficient production for the requirements of the territory.—V. 119, p. 588.

**Pennsylvania-Ohio Power & Light Co., Youngstown, Ohio.—\$2,000,000 of Unissued 8% Preferred Stock Reclassified into 7.2% Stock.**

The stockholders on Nov. 5 voted to reclassify \$2,000,000 of the authorized and unissued 8% Cumul. Pref. stock into 7.2% Cumul. Pref. stock. The object of the reclassification is to provide Preferred stock of suitable dividend rate for local sale from time to time to customers and employees.

The company now has authorized \$8,000,000 of 8% Cum. Pref. stock, \$2,000,000 of 7.2% Cum. Pref. stock and \$5,000,000 of 7% Cum. Pref. stock, and to date there has been issued \$2,966,300 of 8% Pref. stock and \$1,450,000 of 7% Pref. stock.

See Union Gas & Electric Co. of Cincinnati below.—V. 119, p. 1953.

**Philadelphia Company.—Tenders.**

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Nov. 13 receive bids for the sale to it of 1st Ref. & Coll. Tr. Mtge. 6% Gold bonds, due Feb. 1 1944, Series "A," to an amount sufficient to exhaust \$127,027, at a price not exceeding 105 and interest.—V. 119, p. 694.

**Puget Sound Power & Light Co.—Tenders.**

The Old Colony Trust Co., trustee, Boston, Mass., will until Nov. 21 receive bids for the sale to it of Whatcom County Ry. & Light Co. First Mtge. 5% 30-Year Gold Bonds, due Nov. 1 1935, to an amount sufficient to absorb \$13,577.—V. 119, p. 1625.

**Savannah Electric & Power Co.—Tenders.**

The Atlantic National Bank, trustee, Boston, Mass., will until Dec. 1 receive bids for the sale to it of 1st & Ref. Mtge. 7 1/4% Gold Bonds, Series "A," to an amount sufficient to absorb \$35,496.—V. 119, p. 1283.

**Seneca River Power Co.—New Control.**

A dispatch from Syracuse, N. Y., states that interests affiliated with the Syracuse Lighting Co., Inc., a subsidiary of United Gas Improvement Co. of Philadelphia, have purchased the Seneca River Power Co. of Baldwinsville, N. Y., which distributes electric current in northern Onondaga and southern Oswego counties, N. Y.—V. 113, p. 1779.

**Sixth Avenue RR.—Stockholders' Meeting.**

The stockholders will vote Nov. 25 on the following:  
 (1) To take action with regard to a proposed abandonment by the company of certain portions of its route declared by the directors to be no longer necessary for the successful operation of its road.

(2) To take action with regard to a proposed conveyance by the company, pursuant to the terms of the plan of reorganization of New York Railways (V. 118, p. 2438) to the new company, of all its right, title and interest in the property on the northwest corner of 146th St. and Lenox Ave., New York City, in exchange for \$300,000 bonds of new company, to be secured by a First Mortgage on the property (to be known as Sixth Avenue Purchase Bonds) and the cancellation in part of the notes of the receiver.

(3) To take action with regard to a proposed reduction of the capital stock of the company so as to permit the distribution of the Sixth Avenue Purchase bonds to be acquired pursuant to the sale to the stockholders pursuant to the terms of the plan, and to authorize such distribution to be made.

(4) To take action (a) authorizing and approving—in the event that the lease dated Feb. 1 1892 between the company and Houston West Street & Pavonia Ferry RR. shall be disaffirmed, the execution between the company and the new company described in the plan of a lease or operating agreement covering all of the railroad lines, franchises and other property under the terms of which such new company shall not be obligated to pay fixed annual rentals, but shall pay a rental based each year upon the earnings contributed to the system of railroads to be operated by the new company by the railroad lines and property of the company; or (b) authorizing and approving the execution of an agreement between the company and the new company described in the plan modifying the terms of the existing lease dated Feb. 1 1892, so that the new company shall not be obligated to pay any fixed annual rentals under the lease, but shall pay a rental based on the earnings contributed to the system of railroads to be operated by the new company, by the railroad lines and property of the company.—V. 118, p. 2439.

**Southern Canada Power Co., Ltd.—Pref. Stock Offered.**

The company has successfully sold to its customers 4,000 shares of 6% Cumul. Participating Pref. stock at 94, to yield 6.38%.—V. 119, p. 1965.

**Southern Power Co.—Tenders.**

The Equitable Trust Co. of New York, trustee, will until Nov. 10 receive bids for the sale to it of 30-Year 6% Gold Bonds, due 1933, of The Catawba Co., to an amount sufficient to absorb \$31,009, at prices not exceeding 105 and interest.—V. 117, p. 2553.

**Southwestern Power & Light Co.—Notes Called.**

All of the outstanding 20-Year 8% Bond-Secured Gold notes, "Series B," dated Aug. 2 1920, have been called for payment Jan. 1 at 105 and int. at the Bank of America, 44 Wall St., N. Y. City. See also offering of \$3,500,000 1st Lien 30-Year 5% Gold bonds in V. 119, p. 1406.

**Tennessee Electric Power Co.—Acquisition.**

The Tennessee RR. & P. U. Commission has approved the acquisition by the company of the property and franchise of the Maryville (Tenn.) Lighting Co.—V. 119, p. 2065.

**Terre Haute Water Works Corp.—Permanent Bonds.**

P. W. Chapman & Co. announce that permanent 1st Mtge. 6% Gold bonds, Series "A," due June 1 1949, are now ready to be issued in exchange for outstanding temporary bonds. See offering in V. 118, p. 2713.

**Texas Power & Light Co.—Expansion.**

According to President C. E. Calder, the company plans to expend \$10,000,000 of new capital on additional lines and plant facilities. Mr. Calder also stated that consumption of electricity furnished by the company in northeastern and central Texas has increased 500% in the last ten years. Connections are being made between the Wichita Falls Electric Co. and the West Texas Utilities Co. between the West Texas Utilities Co. and the West Texas Electric Co., and between the Oil Belt Power Co. and the West Texas Utilities Co. These interconnections, it was said, will combine several systems with an electricity output of 500,000,000 k. w. h. a year.—V. 119, p. 1853.

**Time Water Power Co.—Expenditures, &c.**

During the first half of the current year close to \$600,000 was expended for additions and extensions and it is estimated that by the end of 1924 more than \$1,500,000 additional will have been expended. In the six months period ended June 30 more than 3,000 electric customers were added to the company's system and 3,405,952 more kilowatt hours of electric energy were sold than during the same period of 1923. The company also added 72 miles of high-tension transmission lines and extended its distribution system 52 miles during the first six months of 1924.

Company owns and operates all of the electric light, power, gas and electric railway properties in Wilmington, No. Caro., and adjacent territory and through 75 miles of 33,000-volt transmission lines serves a number of other communities in the State. It also owns and operates the electric properties in Warsaw, Castle Hayne, Rocky Point, Magnolia, Calypso, Delgado, Oleander, Winter Garden, Nevasa and Wrightsville Beach and conducts a large amusement centre at this latter point. It also furnishes all the electric light and power to St. Petersburg and Clearwater, Fla., through its subsidiary, the Pinealls County Power Co. The cities served have a combined population in excess of 115,000.—V. 119, p. 1954.

**Titusville (Pa.) Traction Co.—Foreclosure.**

Announcement was recently made that the holders of the bonds and mortgage against the property of the company, have decided to foreclose. No interest has been paid on first mortgage bonds since January 1920, nor on second mortgage bonds for the past ten years. The company, because



of the increasing use of the automobile, has been unable to keep up the business. Recently only one car has been operated and that over the line between Pleasantville and Hydetsown. The line is 16 miles long. ("Electric Railway Journal.")—V. 112, p. 1618.

**Toronto (Can.) Railway.—To Wind Up Company—Stockholders May Finally Receive \$110 Per Share.**

The shareholders will vote Dec. 1 on taking the steps necessary to provide for the winding up of the company, the appointment of a liquidator and the distribution of the assets of the company among its shareholders.

President Robert J. Fleming, in a notice to the shareholders, Oct. 24, says:

We have received information by cable advising us of the decision of the Privy Council on the appeal of the City of Toronto against the Toronto Railway, and hasten to advise the shareholders of it. The result is most satisfactory as the award of the board of arbitrators is sustained so far as the values of the property taken by the city are concerned, in addition to which the city is compelled to take the head office property and to pay our claim for the company's interest in the Don Bridge and Avenue Road subway improvements.

The question of interest on the amount awarded is referred back by the Privy Council, but we have little doubt the company will ultimately receive the same.

In the final result, as far as can now be foreseen, a return to the shareholders of \$110 per share and perhaps better is indicated.

It is hoped that the company will be in a position to make a substantial payment to the shareholders during the month of December next.—V. 118, p. 312.

**Twin City Rapid Transit Co.—Earnings. (incl. Subs.)**

Period—	—3 Mos. End. Sept. 30—	1924.	1923.	—9 Mos. End. Sept. 30—	1924.	1923.
Gross earnings	\$2,892,230	\$3,164,820	\$9,527,685	\$10,210,705		
Operating expenses	2,165,823	2,345,624	6,968,917	7,267,191		
Fixed charges and taxes	591,070	596,516	1,819,241	1,791,849		
Net income	\$135,336	\$222,680	\$739,525	\$1,151,755		

**Union Gas & Electric Co. of Cincinnati.—Sale.**

Control of the electric light and power plant at Medina, O., has passed from the above company to the East Ohio Power & Light Co., a subsidiary of the Pennsylvania-Ohio Power & Light Co., Youngstown, O.—V. 119, p. 1519.

**Union Ry., Gas & Electric Co.—Sub. Co. Sale.**

Judge Fulton, in the DeKalb County Circuit Court has authorized A. D. Mackie, receiver of the DeKalb-Sycamore & Interurban Traction Co. (a subsidiary) to sell its car lines in DeKalb and Sycamore, Ill. to the respective cities. Operation of the lines was abandoned in 1923.—V. 115, p. 546.

**United Railways Co. (St. Louis).—Common Stock Com.**

Howard Cook, Jefferson City, Mo., Vice-Pres. of the Central Missouri Trust Co., has been named by the holders of the Common stock as a member of a committee to represent the stockholders in negotiations with regard to the reorganization plan now under way. Other members of the committee are Judge Fred L. English and Edward C. Singleton, Pres. of the Missouri State Life Insurance Co. Mercantile Trust Co., St. Louis, is depository.—V. 119, p. 1735, 1627.

**Wabash Valley Electric Co.—Acquisition.**

The company has applied to the Indiana P. S. Commission for authority to acquire the light and power system at Fillmore, Ind.—V. 119, p. 1075.

**Warren & Jamestown Street Ry.—New Control.**

See Niagara Lockport & Ontario Power Co. above.—V. 118, p. 1775.

**Wichita (Kan.) Water Co.—Sells Preferred Stock.**

See American Water Works & Electric Co., Inc. above.—V. 119, p. 953.

**Winnipeg Electric Co.—Bonds Offered.—Kissel, Kinnicut & Co. Spencer Trask & Co. E. H. Rollins & Sons, New York, and Nesbitt, Thomson & Co., Ltd., Montreal, are offering at 94½ and int. to yield over 6.40%, \$6,000,000 30-Year Ref. Mtge. 6% bonds.**

Dated Oct. 2 1924; due Oct. 2 1954. Principal and int. (A. & O.) payable at Bank of Montreal in N. Y. City and Canada, without deduction for U. S. income taxes lawfully deductible at the source, not exceeding 2% also without deduction for any tax or taxes which the company or the trustee may be required to pay or to retain therefrom under any present or future laws of any taxing authority in the Dominion of Canada or any Province or municipality thereof when held by residents of the United States. Company agrees to refund Penna. and Com. State tax up to four mills. Denom. \$100, \$500, and \$1,000\*. Callable on 90 days' notice at 105 and int. on any int. date.

**Data from Letter of Vice-Pres. A. W. McLimont, Nov. 3.**

**Company.**—Formed by amalgamation in 1904, successor to a business organized in 1880. Owns and operates an extensive electric light, power and railway and gas business. It serves Greater Winnipeg and surrounding territory having a population estimated to exceed 282,000.

The electric light and power utility comprises a modern 29,000 h. p. hydro-electric plant on the Winnipeg River at Pinawa; an auxiliary 12,000 h. p. steam plant in the City of Winnipeg; 118 miles of high-tension transmission lines, located practically the entire distance on a 100-ft. right-of-way owned in fee. It also includes a comprehensive distribution system with substations.

In 1921 this company found it necessary to provide additional electric energy to meet the growing demands of the company and organized the Manitoba Power Co., Ltd., to produce the required additional power. Company owns a majority of the capital stock of the subsidiary power company. This modern hydro-electric plant was placed in complete operation in November 1923. The entire substructure of this modern hydro-electric plant for the ultimate capacity and the superstructure for three units have been completed, together with two units installed aggregating 56,000 h. p., and a tie-in high-tension steel-tower transmission line with the main transmission system of this company. The plant is designed with an ultimate capacity of 200,000 h. p.

On Aug. 31 1924 company had 20,247 electric meters in service with a system connected load of 186,450 h. p., as compared with 105,576 h. p. at the close of the year 1920, an increase of over 76%. During the 12 months ended Aug. 31 1924 the total sales of the electric department were 129,432,393 k. w. hours, an increase of about 61% compared with 1922.

The street railway system comprises 112 miles of track, together with ample supply of car equipment, car barns, appurtenances, &c.

The company recently erected a modern Koppers by-product coke oven gas plant, which, together with the original installation, has a capacity of 2,500,000 cu. ft., with a large distribution system comprising 128½ miles of gas mains. In August 1924 the company had 22,260 meters connected, with gross sales of 464,351,000 cu. ft. for 12 months ended Aug. 31 1924.

In addition to the above, the company also owns a modern fireproof 12-story office building.

**Security.**—Secured by a mortgage lien upon the entire properties, new or hereafter owned, subject only to \$4,355,000 Prior Lien bonds, for which sufficient bonds of this issue are reserved in escrow to refund ar or before maturity. Company has in its treasury an additional \$2,488,419 Ref. Mtge. 6% bonds due 1954, the proceeds of which shall be used for general corporate purposes.

**Valuation.**—Net property value, after deducting depreciation of \$3,965,972, is in excess of \$24,800,000, as compared with total funded debt in hands of public of \$14,735,000, including this issue.

**Funded Debt and Capital Stock Outstanding.**

Total Prior Lien bonds outstanding	\$4,355,000
Ref. Mtge. 5% Bonds, 1951 (\$900,000 at parity)	4,380,000
Ref. Mtge. 6% Bonds, 1954	6,000,000
Preferred stock	3,000,000
Common stock	11,000,000

**Purpose.**—To retire \$3,250,000 Gen. Mtge. & Coll. Trust 6% bonds due 1943 and the company's current indebtedness incurred for capital expenditures and for general corporate purposes.

**Earnings—12 Months Ended June 30.**

Gross income	1923.	1924.
Oper. exp., maint. & taxes, excl. depreciation	\$5,506,174	\$5,314,051
	3,910,766	3,859,871

Net inc. avail. for int. charges, depr. & inc. tax. \$1,595,408 \$1,454,180  
Total bond interest, including this issue 796,750  
—V. 119, p. 1735, 1174.

**Worcester (Mass.) Consol. St. Ry.—Refunding.**

By a vote of the stockholders at the annual meeting the company will petition the P. U. Commission for authority to issue \$7,000,000 Refunding bonds. As soon as permission is secured, according to President Wood, the company will market sufficient bonds to cover the company's 1925 and 1926 maturities aggregating \$1,343,000. None of the bonds issued under the new mortgage will bear more than 6%.—V. 119, p. 1174.

**Yonkers RR.—To Abandon Portion of Line.**

The company has applied to the New York P. S. Commission for permission to abandon a portion of its routes and franchises in the city of Yonkers, N. Y. The routes proposed to be abandoned are the Nepera Park, Elm and Walnut Street, Tuckahoe, Bronx River Road and Central Park Ave. lines.—V. 118, p. 3081.

**INDUSTRIAL AND MISCELLANEOUS.**

**Prices, Wages and Other Trade Matters.**

**Brass Prices Advanced.**—American Brass Co. has advanced price of sheet brass, seamless brass tubes, sheet copper and bare copper wire ¼c. per pound. New York "Times" Nov. 6, p. 30.

**Gingham Prices Reduced.**—Amoskeag Mfg. Co. announced reduction of 3c. per yard on "1900 range cloth" to 12¼c. Most drastic cut since 1920. "Boston News Bureau" Nov. 6.

**Matters Covered in "Chronicle," Nov. 1.**—(a) Amoskeag wage workers conference fails, workers refusing to accept more than 10% cut. Mills close for 4 days p. 2009. (b) Pacific mills increase working schedule of Lawrence printing plant. Better demand for prints, p. 2009. (c) Worst mills at Hudson, Mass., re-open after 3 months' shutdown, p. 2009. (d) Wide range of advances on American Woolen Co.'s men's wear wool fabrics for spring season, p. 2009. (e) Iron puddlers' wages cut at Youngstown, Ohio, p. 2009. (f) Incorporation of new company to finance Dodge Bros. automobiles, p. 2014. (g) U. S. Attorney-General Stone announces that court decision will be sought on legality of publicity of income tax returns, p. 2019. (h) Record production of dyes in U. S. during 1923, 93-667,524 pounds produced. Reduction in prices, p. 2030.

**Acme Steel Goods Company.—Earnings.**

The company reports net earnings for the 9 months ended Sept. 30 1924 of \$841,616 after depreciation, depletion, interest and Federal taxes.—V. 119, p. 1174.

**American Bosch Magneto Corporation.—Listing.**

On Nov. 1 1924, there are added to the Boston Stock Exchange list 42,266 additional shares, the same having been issued for certain Gray & Davis shares.—V. 119, p. 1955, 1845.

**American International Corp.—Recapitalization Plan.**

**To Redeem Preferred Stock at \$70 per Share—To Create No Par Value Shares.**—The stockholders will vote Nov. 25:

(1) On reducing the authorized capital stock from \$50,000,000 to \$15,600,000 by reducing the par value of the Common stock from \$100 to \$30 per share, and by reducing the authorized Preferred stock from \$1,000,000 to \$900,000 (the amount now outstanding), so that the authorized capital stock will consist of 9,000 shares of Preferred stock, par \$100 each, and 490,000 shares of Common stock, par \$30 each, the net value of the assets over and above liabilities after such reduction to be credited to surplus account, with full power and authority in the board of directors to retain such surplus in the business of the corporation or to make distribution thereof in such amounts and at such times as the board of directors may from time to time determine.

(2) Change the provisions of the certificate of incorporation relating to the Preferred stock so as to (a) provide that the Preferred stock shall be subject to redemption at the option of the corporation in whole or in part at any time upon at least 30 days' notice at \$70 per share up to and including Dec. 31 1927, and thereafter at \$100 per share, and any partial redemption shall be made pro rata from all of the holders of the Preferred stock; that all Preferred stock redeemed shall be cancelled and shall not be reissued; that no dividends shall be paid upon the Common stock prior to Dec. 31 1925 unless one-third of the authorized Preferred stock shall have been redeemed, or shall be paid thereafter and prior to Dec. 31 1926, unless two-thirds of the authorized Preferred stock shall have been redeemed, or shall be paid after Dec. 31 1926, unless all of the authorized Preferred stock shall have been redeemed; (b) to eliminate the provisions restricting the transfer of such stock by striking out subdivision X. of Paragraph 10 of the certificate of incorporation; and (c) provide that the Preferred stock shall be entitled to receive, out of surplus profits, dividends at the same rate as that paid on the Common stock until dividends aggregating \$7 per share shall have been paid or declared on both classes of stock during any one year; thereafter the Preferred stock shall be entitled to receive one-fifth of any further distribution of surplus profits during that year, and the Common stock shall be entitled to receive four-fifths thereof; that upon the liquidation of the corporation and the distribution of its assets, the Preferred stock shall be entitled to receive an amount equal to the par value thereof before any distribution shall be made to the Common stock, which shall be entitled to receive out of the assets then remaining \$100 per share; after which the Preferred stock shall be entitled to receive one-fifth of the assets, if any, then remaining undistributed, and the Common stock shall be entitled to receive four-fifths thereof.

(3) If a reduction of capital is approved, as above set forth, then to change the authorized shares of Common stock with par value into the same number of shares of Common stock without par value, so that the authorized stock will consist of 499,000 shares divided into 9,000 shares of preferred stock having a par value of \$100 each, and 490,000 shares of Common stock without par value, such shares of Common stock without par value to be exchanged, share for share, for par value Common stock now outstanding, with provisions also for the stated capital with which the corporation carries on business and for the sale of authorized but unissued shares without par value, upon such terms as are authorized in Section 12 of the Stock Corporation Law; and for the transaction of any and all business which may properly come before the meeting.

**President M. C. Brush in a letter to stockholders Nov. 5 says:**

In the annual report for 1923 (V. 118, p. 1387), the directors pointed out that unless the capital structure was readjusted, the impairment of capital represented by the deficit in profit and loss account would prevent any part of the net income being made available for dividends until this deficit was extinguished by accumulations of income. They believed, therefore, that it was highly desirable that there should be a recapitalization on a "non-par" basis, together with an adjustment of capital account in accordance with present values, so that earnings would be made available for dividends.

They accordingly now submit a plan the effect of which will be to carry out such recapitalization and adjustment. It is proposed to convert the existing Common shares of \$100 par value, share for share, into shares without par value.

After protracted negotiations the directors have secured from the Preferred stockholders an option on their stock (of which there is \$900,000 outstanding), running in favor of the corporation at any time during the next three years at \$70 per share. Without agreement with two-thirds of the outstanding Preferred stock no acceptable recapitalization would be feasible. It is the present intention of the directors to exercise this option and thus extinguish all the Preferred stock with its special rights and priorities.

A balance sheet of the corporation showing its condition as of Oct. 31 1924, after giving effect to the proposed adjustments of capital account and book values of assets, is given below. The directors believe that the net asset value, viz., \$20,609,226, based upon market or estimated values as reflected in the aggregate capital and surplus accounts, is conservative.

In the opinion of the directors, it is essential to the interests of the Common stockholders that the plan be promptly approved. In order to accomplish this, the approval of two-thirds of the holders of the outstanding Common stock is now required. Stockholders are therefore urged promptly to sign and return the proxy which will be voted to approve the plan. It is expected that the plan, if promptly approved by the stockholders, can be



made effective by the end of the calendar year. The corporation will thus be in a position, as earnings may warrant in the future, to distribute dividends on its shares of stock.

Actual earnings for the 10 months ended Oct. 31 1924 indicate earnings which should justify dividends in the near future, and upon completion of the proposed recapitalization the affairs of the corporation will be in such shape as to enable it to take advantage of desirable business opportunities.

**Balance Sheet Oct. 31 1924 (After Giving Effect to Recapitalization Plan).**

Assets—		Liabilities—	
Cash	\$486,844	Preferred stock	\$900,000
U. S. Govt. oblig'ns and other temporary invs.	5,191,953	Common stock (490,000 shares, no par value)	14,700,000
Bills, notes & loans rec.	270,000	Accounts payable	36,142
Accounts receivable	915,636	Deferred credit items	308,271
Listed securities (market quotations)	7,654,020	Reserve for taxes	575,000
Stocks, bonds and notes	5,344,945		
Prop. osv., wholly owned	1,650,000	Surplus	5,009,226
Furniture & fixtures	13,766		
Deferred debit items	1,475	Total (each side)	\$21,528,639

Note.—There were contingent liabilities aggregating \$1,926,000 on account of liabilities of proprietary companies.—V. 119, p. 2066, 1955.

**American La France Fire Engine Co.—Offers Stock.**  
The company is offering to Common and Preferred stockholders of record Nov. 14 the right to subscribe to \$1,000,000 7% Cumul. Pref. stock at \$160 a share in the ratio of \$16 worth for each share of Preferred held and \$1 60 worth for each share of Common held. The right to subscribe will expire on Dec. 1.

An official of the company states that the proceeds is to increase the net working capital.—V. 119, p. 2066, 458.

**American Radiator Co.—To Increase Common Stock—50% Stock Dividend Proposed—New Directors.**

The stockholders will vote Dec. 4 on considering the recommendation of the board of directors for the increase of the authorized Common stock from \$22,000,000 to \$47,000,000, which, with the \$3,000,000 of Preferred stock now outstanding, will give a total authorized capital of \$50,000,000.

In the event that the stockholders shall approve the foregoing recommendation, thus making available the authorized Common stock necessary to effectuate the plan, it is the intention of the board of directors to declare an extra dividend of 50% upon the Common stock, payable in Common stock at par on Dec. 31 to Common stockholders of record Dec. 15.

It is the expectation of the directors that the present dividend rate of \$1 per share per quarter will be continued in respect of the total amount of Common stock which will be outstanding after the above stock dividend becomes effective.

The following announcement has been made by the Chairman of the board of directors:

During the 32 years of company existence the opportunity for developing this industry throughout the world has been so favorable that the directors have been able to devote the larger part of the profits to the fostering of company growth.

Such constructive application of profits has made it possible from time to time to require the shareholders for their devotion to company progress by the payment of stock dividends; which policy has served to maintain a very conservative relationship of capitalization to assets.

In 1892 the company had about 500 employees. It now employs throughout its many parts 20,000 persons.

Robert P. Lamont, of Chicago, and G. T. Jaffray of Minneapolis have been elected members of the board of directors to fill vacancies.—V. 119, p. 582.

**American Steel Foundries.—Earnings.**

Period—	3 Mos. End. Sept. 30—1924.	9 Mos. End. Sept. 30—1923.	9 Mos. End. Sept. 30—1924.	9 Mos. End. Sept. 30—1923.
Net earnings, after Fed. tax	\$1,478,553	\$2,625,276	\$4,302,768	\$6,822,270
Depreciation	287,299	356,852	829,135	1,042,726
Balance	\$1,191,254	\$2,268,424	\$3,473,633	\$5,779,544
Other income	119,411	80,832	332,200	193,368
Total income	\$1,310,665	\$2,349,256	\$3,805,833	\$5,972,912
Charges, &c.	70,622	81,535	217,127	245,869
Net profit	\$1,240,043	\$2,267,721	\$3,588,706	\$5,727,044

—V. 119, p. 696.

**American Sugar Refining Co.—Status.**

President Earl D. Babst says: "For the protection of stockholders from the effects of rumors persistently circulated, I wish to state that while refining operations this year have not so far been profitable, a condition general throughout the sugar refining industry, yet I estimate that our year's income will be about sufficient to meet bond interest and Preferred dividends, and enable us to add to surplus account about \$8,000,000, being our profit on the sale of Great Western Sugar Co. holdings. We have cash on hand of over \$20,000,000, and no borrowing."—V. 119, p. 2066.

**American Tobacco Co.—Change in Par Value of Common Stock Approved.**

The stockholders on Nov. 6 voted to change 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. It is proposed to issue two shares of the new \$50 par value stock in exchange for each share of \$100 par value stock now held.

The stockholders also voted to change the rights of the holders of the Preferred stock so as to give them two votes for each share held instead of one vote as at present.—V. 119, p. 2066, 1736.

**American Trustee Share Corp.—Initial Dividend.**

An initial dividend of 46.425 cents has been declared on the Industrial Trustee shares (par \$10), payable Nov. 30 to holders of record Nov. 1. See offering of shares in V. 118, p. 2826.

**American Window Glass Mach. Co.—Bal. Sheet Aug. 31.**

Assets—		Liabilities—	
1924.	1923.	1924.	1923.
Pat. rights in U. S.	2,236,530	7% cumulative preferred stock	6,999,600
Com stock Amer.	2,525,939	Common stock	12,998,600
Wind. Glass Co.	17,761,669	Reserve for taxes	367,265
U. S. securities	400,250	Surplus	700,406
Accrued interest	8,797		
Accrued royalties	639,937	Total (each side)	21,065,871
Cash	18,688		21,647,741

The usual income account was given in V. 119, p. 2066.

**Anglo-Persian Oil Co.—10% Common Dividend.**

The company has declared a dividend of 10%, less tax, for the year ended March 31 last on the Ordinary shares, par £1, the same as in the preceding year.

The surplus carried forward, subject to the excess profits duty and corporation tax was £1,746,643, against £1,777,788 the previous year.—V. 118, p. 667.

**Antlers Hotel Building, San Bernardino, Calif.—Bonds Offered.**

Banks, Huntley & Co., Los Angeles, are offering at par and int. \$200,000 1st Mtge. 15-Year 7% Sinking Fund Gold bonds, due July 1 1939.

The Antlers Hotel Building is now being constructed in San Bernardino by the San Geronimo Hotel Association. The security for the loan includes a first (closed) mortgage on business property owned in fee, in the heart of the city of San Bernardino, now being improved with the 6-story-and-basement Class "A" fireproof Antlers Hotel Building.

All furniture and equipment in the hotel, and all other property, real or personal, which the company now owns or may hereafter acquire, are also covered by the mortgage.

The building itself will contain 150 hotel guest-rooms and 7 stores, and will cost in excess of \$307,000. The land is conservatively appraised at \$100,000. Furniture and equipment in the hotel will be valued at \$45,000. This gives a total security of \$452,000, equal to more than \$2,200 per \$1,000 bond.

On a conservative estimate, the net income from the building will be \$64,000 per annum—a sum equal to over 4½ times the maximum annual interest charges, and 2½ times the greatest annual charge for interest and principal combined, on this bond issue.

**Armour & Co. (III.).—Seeks to Nullify 1920 Consent Decree.**

A special Washington dispatch to the New York "World" Nov. 5 says: Armour & Co. and Swift & Co., two of the "Big Five" packers, who were named defendants in the packer consent decree of Feb. 27 1920, under which they were to divest themselves of all holdings unrelated to the meat business, on Nov. 5 launched an attack against this decreed Equity Court at Washington, D. C., demanding to be vacated.

This attack was launched at the time the Court was considering an order of the Appellate Court directing an investigation of charges that the Department of Justice in breaking up the alleged monopoly of the meat packers had indirectly created or placed in the hands of another business group the same kind of a monopoly which the consent decree sought to destroy.

These charges were made by a group of Pacific Coast canners whose output was handled by Armour & Co. and who were denied permission by the Equity Court to intervene in the proceedings involving proposed changes in the consent decree.

The Appellate Court directed the canners be permitted to intervene and that their charges be investigated.

Armour & Co. and Swift & Co. now contend that the Equity Court had no jurisdiction in the first instance to entertain the decree, that there were no facts or controversies before the Court to be determined, that the consent decree itself violates the Anti-Trust Laws even though it is based upon presumed violations of those laws, that the Attorney-General had no right to become a party to the decree on behalf of the United States and that decree cannot be taken as a confession that the packers had violated the Anti-Trust Laws.

The records apparently show that the packers, since the consent decree was entered, for the most part have complied with its terms.—V. 119, p. 1956, 458.

**Arizona Commercial Mining Co.—Copper Output.**

October.	September.	August.	July.	June.	May.
609,370 lbs.	688,500 lbs.	683,000 lbs.	588,000 lbs.	571,325 lbs.	611,600 lbs.

—V. 119, p. 1736, 1284.

**Art Metal Construction Co.—Earnings.**

Period—	Quarter Ended—			
	Sept. 30 '24.	June 30 '24.	Mar. 31 '24.	Sept. 30 '24.
Shipments	\$1,448,201	\$1,754,917	\$1,901,546	\$5,104,663
Cost of goods shipped	\$1,385,704	\$1,627,233	\$1,729,941	\$4,742,877
Estimated taxes	9,000	22,000	29,000	60,000
Dividends	80,142	80,142	80,143	240,427
Surplus	def\$26,645	\$25,542	\$62,462	\$61,359

—V. 119, p. 696.

**Baltimore Gas Appliance & Mfg. Co.—Merger Approved.**

The stockholders, on Oct. 31, approved the merger plan which provides, among other things: (a) Acquisition of the William M. Crane Co. of New York, engaged in the same line of business; (b) amendment of the charter of the Baltimore company for the purpose of changing its name, increasing the authorized amount of Preferred and Common stocks; changing the preferences, priorities and privileges of the Preferred stock; authorizing an issue of bonds secured by properties of the company, and authorizing the issue of Common stock as a dividend to the stockholders of the Baltimore company.

The new company will be incorporated in Maryland with an authorized capital of \$5,000,000, equally divided between Preferred and Common stocks, and \$800,000 6% 5-year bonds. Of the stocks, approximately \$1,900,000 of the Common and \$1,050,000 of the Preferred will be issued at once. The Preferred will be entitled to 7% dividends. The bonds have been sold to Hambleton & Co. and the Union Trust Co.

The name of the new company will be the Standard Gas Equipment Corp. Headquarters will be in Baltimore but an executive office will be maintained in New York. The President will be George H. Warner, for several years V.-Pres. and Treas. of William M. Crane Co. William M. Crane will be Chairman of the board.

See also Standard Gas and Equipment Corp. below.—V. 118, p. 667.

**Barnett Leather Co., Inc.—Earnings.**

Period—	Quar. End. Sept. 30—		9 Mos. End. Sept. 30—	
	1924.	1923.	1924.	1923.
Net earnings*	\$12,447	\$14,561	\$3,464	\$72,488
Preferred dividends	26,250	29,750	78,750	89,250
Sinking fund				75,000
Balance, deficit	\$13,802	\$15,189	\$75,286	\$91,762

\* After deducting charges for maintenance and repairs of plants, depreciation and estimated amount of Federal and State taxes, &c.

Note.—The result is subject to adjustment at the end of the year, when accounts are finally audited, and to change incident to income tax rulings. The total surplus as of Sept. 30 1924 amounted to \$463,463, against \$564,753 as of Sept. 30 1923.—V. 119, p. 815.

**Barnsdall Corp.—Earnings.**

Period—	3 Mos. End—			Total 9 Mos
	Sept. 30 '24.	June 30 '24.	Mar. 31 '24.	
Net profits after all chgs., incl. deprec. & deple.	\$176,034	\$386,730	\$470,650	\$1,033,414

—V. 119, p. 1846.

**Beech-Nut Packing Co.—Extra Dividend of 3%.**

The directors have declared an extra dividend of 3% on the \$7,500,000 Common stock, par \$20, payable Dec. 10 to holders of record Dec. 1.—V. 119, p. 1957, 1846.

**(H. C.) Bohack Co., Inc. (Chain Stores, Groceries & Meats), Brooklyn, N. Y.—Pref. Stock Offered.**

An issue of \$900,000 7% Cumul. 1st Pref. (a. & d.) stock is being offered by the company at \$100 and div. A circular issued by the company says:

Redeemable all or part on 90 days' notice at \$115 and divs. Non-voting except in the event of 4 quarterly dividends being in arrears and in case of certain changes in capitalization. The ordinary voting power is vested in the 2d Pref stock. Dividends payable quarterly. Bankers Trust Co., New York, transfer agent. Lawyers Title & Trust Co., New York, registrar.

Capitalization (No Funded Debt)		Authorized. Outstanding.	
1st Pref. Cumul. 7% stock, par \$100		\$3,000,000	\$2,000,000
2d Pref. Cumul. 6% stock, par \$100		150,000	150,000
Common stock, par \$100		1,850,000	1,850,000

Company—Organized in 1903 as a chain store grocery business and re-incorporated in New York in 1913. The steady growth of the business since then has been augmented by the addition of meat markets. The stores are operated on the "cash and carry" basis. Company manufactures or prepares a number of the products sold in its stores, in order to insure the highest quality of goods. The principal items are pork products of all kinds; coffee, roasted fresh daily; eggs, candled by experts and bottled vinegar, cider, olives and salad oil.

A new bakery building has just been completed at a cost of over \$500,000. Bohack's bread will soon be on sale at all of the company's stores.

Year.	Stores.	Growth of Business.			
		Sales.	Year.		
1913	28	\$2,274,699	1919	131	\$7,675,767
1914	43	2,478,012	1920	152	11,988,252
1915	60	2,852,371	1921	186	12,493,475
1916	60	2,988,977	1922	225	15,317,284
1917	63	3,686,562	1923	254	16,673,190
1918	98	4,809,690	1924 (6 mos.)	302	8,818,130

The number of grocery stores operated Oct. 1 1924 was 313 and the number of meat departments operated 182.

**Net Earnings After Depreciation & All Taxes Years Ended Jan. 31.**

1920	\$177,506	1922	\$355,427
1921	243,150	1923	331,326

1924 (6 mos.)—\$537,654  
1925 (6 mos.)—195,908



Condensed Balance Sheet Aug. 2 1924 (After This Financing).

Assets—		Liabilities—	
Total current assets.....	\$2,823,114	Total current liabilities....	\$613,843
Deferred charges.....	9,947	Reserve for taxes.....	46,334
Total prop., plant & equip	2,372,526	Security deposits.....	3,450
Bohack Realty Corp.		1st Pref. 7% stock.....	2,000,000
Common stock.....	50,000	2d Pref. 6% stock.....	150,000
		Common stock.....	1,850,000
Total (each side).....	\$5,255,588	Surplus.....	591,961

—V. 116, p. 2640.

**Bolton Square Improvement Co., Cleveland.—Bonds Offered.**—The Tillotson & Wolcott Co., Cleveland, recently offered at par and int. \$375,000 1st Mtge. Leasehold 7% gold bonds.

Dated Aug. 1 1924; due serially Aug. 1 1925 to 1932. Denom. \$1,000. \$500 and \$100. Principal and int. (F. & A.) payable at Cleveland Trust Co., trustee. Red. at 102. Int. payable without deduction for Federal income tax up to 2%. Personal property tax of any State, under any present law, not in excess of 5 mills, in any case, refundable.

**Security.**—Secured by a first and closed mortgage on the leasehold estate in property at the northeast corner of Carnegie Ave. and East 89th St., Cleveland, O. The property consists of land having a frontage of 193 ft. on Carnegie Ave. and a frontage of 102 ft. on East 89th St.; an apartment building known as Hart Hall, containing 24 suites of 1 to 2 rooms each, occupying the easterly portion of this land, and a modern fireproof 8-story and basement apartment hotel on the corner, containing 128 suites of from 1 to 3 rooms each, with 6 stores on the ground floor.

This land is held under a 99-year lease calling for an annual ground rent of \$22,000 for the first 7 years and an annual charge of \$29,000 thereafter. After the fifth year of the lease, the lessees have an option to purchase the land at a price of \$367,500.

Provision has been made for gradual acquisition of the fee title to the leased property, through application thereto of a portion of the yearly payments beginning the eighth year, with the sum of \$7,000, and continuing thereafter with additions to this sum resulting from the saving of annual charges on payments previously made for this purpose.—V. 115, p. 872.

**(The) Bradford (210 West 70th Corp.), N. Y. City.—**

Dillon, Read & Co. interim receipts for the 1st Mtge. Fee 15-Year 6% Sinking Fund Loan, due July 15 1939, are now exchangeable for definitive certificate: at the Empire Trust Co., 120 Broadway, N. Y. City. For offering, see V. 119, p. 328.

**Brooklyn Properties Corp.—Bonds Offered.**—P. W. Brooks & Co., Inc., and Sweet, Richards & Co., Inc., New York, are offering at 100 and int. \$475,000 1st Mtge. 6½% Serial Gold loan.

Dated Oct. 1 1924; due serially, 1925 to 1939 incl. Denom. \$1,000, \$500 and \$100. Int. payable A. & O. in New York. Red. on 30 days' notice at 106. Coal & Iron National Bank, New York, trustee. Company will pay or refund 4% Federal income tax. New York, Massachusetts and Connecticut taxes refunded. Pennsylvania four-mill tax paid. Exempt from personal property tax in New York State. Legal for trust funds in New York.

The properties of the corporation consist of two adjoining brick and limestone store and office buildings erected several years ago, located at Nos. 927, 929, 931 and 933 Flatbush Ave., Brooklyn, in the heart of one of the most important commercial and retail centres of the section.

The Flatbush Central Market, the largest department market in the East, occupies a substantial part of the company's property at 933 Flatbush Ave.

This loan will be secured by an absolute first closed mortgage on the land and improvements fronting on Flatbush Ave. and Snyder Ave., above described, including the \$75,000 addition about to be erected. Preliminary appraisals indicate a value in excess of \$750,000.

The income from this property, including that to be derived from an addition about to be erected at a cost of \$75,000, is conservatively estimated at \$100,000 with operating expenses, including taxes, of \$15,000, leaving net rental income of \$85,000, which is equal to over 2¼ times the maximum interest charges on this loan.

**Bush Terminal Buildings Co.—Pref. Stock Offered.**—F. J. Lisman & Co. have purchased 2,000 shares (par \$100) of 7% Guaranteed Pref. stock. This is the last amount of stock available on the original issue of \$7,000,000 authorized in 1912 and represents advances made by the company. Stock is being offered privately at 98½. The entire issue is listed on the New York Stock Exchange.—V. 117, p. 2437.

**Bush Terminal Co.—Sells Terminal Pref. Stock.—**

This company has disposed of about 4,500 shares, being the remainder of the \$7,000,000 authorized issue of Bush Terminal Bldgs. Co. 7% Cumul. guaranteed Pref. stock, to F. J. Lisman & Co., who have always done the financing for the Bush companies.

This Preferred stock was issued a number of years ago and has been in the treasury of the Bush Terminal Co., which has now disposed of it in order to reimburse the treasury for moneys spent to complete Bush House, Ltd., Kingsway, London. Bush House, one of the landmarks of London at the head of Kingsway, is now largely rented, and all of its securities, representing an outlay of about \$3,000,000, are held, free of any pledge, in the treasury of the Bush Terminal Co.

Period—	Quarter Ended—			
	Sept. 30 '24.	June 30 '24.	Mar. 31 '24.	Sept. 30 '24.
Gross earnings.....	\$2,032,417	\$2,030,646	\$2,066,078	\$6,129,142
Operating expenses.....	1,089,087	1,071,377	1,094,048	3,254,512
Taxes.....	319,034	323,133	323,079	965,247
Interest.....	270,483	268,745	272,137	811,364
Sinking fund.....	40,383	40,460	40,460	121,305
Surplus.....	\$313,429	\$326,930	\$336,353	\$976,713

—V. 119, p. 583, 697.

**Calumet & Arizona Mining Company.—Production.—**

Month of—  
 Copper output (lbs.)... 4,444,000 3,448,000 3,802,000 2,732,000 2,346,000  
 —V. 119, p. 1629, 1175.

**Central Foundry Co.—Time Extended.—**

See Universal Pipe & Radiator Co. below.—V. 119, p. 1629, 1846.

**Central Steel Company.—Balance Sheet.—**

Sept. 30 '24. Dec. 31 '23.		Sept. 30 '24. Dec. 31 '23.		
Assets—	\$	Liabilities—	\$	
Real estate, plant and equipment.....	19,628,336	19,945,277	Preferred stock.....	6,189,300
Cash.....	1,684,240	631,684	Common stock.....	1,222,633
Notes & accep. rec.....	4,308,592	4,302,798	1st mtge. bonds.....	4,561,500
Accts. receivable.....	2,399,137	2,548,102	Accts. payable.....	991,490
Certs. of deposit.....	2,125,000	-----	Dividends payable.....	368,313
Liberty bonds.....	17,550	-----	Accrued pay-rolls, taxes, &c.....	761,839
Inventories.....	3,809,446	4,034,281	Res. for deprec.....	-----
Specific funds.....	159,467	72,463	Fed'l taxes, &c.....	5,556,364
Inv. in & adv. to affil. cos., &c.....	454,721	517,869	Surplus.....	15,916,672
Deferred charges.....	447,122	478,945	Total (each side).....	35,568,111
x Represented by 244,526 shares of			no par value.—V. 119, p. 2067.	32,526,420

**Chace Mills, Fall River, Mass.—Balance Sheet.—**

Sept. 27 '24. Sept. 29 '23.		Sept. 27 '24. Sept. 29 '23.		
Assets—	\$	Liabilities—	\$	
Real est. & mach.....	\$1,631,021	\$1,625,255	Capital stock.....	\$1,200,000
Merchandise.....	344,727	581,446	Accounts payable.....	153,000
Accts. receivable.....	23,258	16,579	Notes payable.....	262,000
Cash.....	-----	15,483	Reserve for taxes.....	52,574
Total (each side).....	\$1,999,006	\$2,238,763	Surplus and depreciation.....	646,006

—V. 117, p. 2216.

**Chemical Foundation, Inc.—Sale of Patents Defended.—**

A brief covering 503 pages was filed with the U. S. Court of Appeals at Philadelphia Oct. 28 by the company, defending the validity of the sale of more than 6,000 German dye and chemical patents to it. The Government seeks to have the patents restored on the grounds they are worth many millions of dollars and the \$250,000 paid for them by the Foundation company is inadequate. The brief is a reply to a 500-printed page argument filed by the Government in September. The case will be heard Nov. 10.—V. 119, p. 1738.

**(John T.) Connor Co., Boston.—October Sales.—**

1924—Oct.—1923.	Increase.	1924—10 Mos.—1923.	Increase.
\$1,534,707	\$1,515,610	\$19,097	\$5,188,331
—V. 119, p. 1629, 1286.			\$4,990,306

**Consolidated Cigar Corp.—Earnings.—**

—3 Mos. End. Sept. 30—	—9 Mos. End. Sept. 30—
1924.	1923.

Net earnings after exp. & chgs. but bef. taxes \$333,863 \$269,855 \$833,100 \$519,741  
 Net working capital as of Sept. 30 1924 stood at \$5,342,505 as compared with net working capital of \$4,778,595 as of Sept. 30 1923. The ratio of current assets to liabilities is 2.82, against 1.81.

Bank loans as of Sept. 30 stood at \$700,000, but have since been reduced to \$250,000. As of Sept. 30 1923 bank loans amounted to \$3,442,500.—V. 119, p. 698.

**Consumers Building, Chicago.—Bonds Offered.—**

Greenebaum Sons Investment Co., New York and Chicago, are offering, at 100 and interest, \$2,300,000 First Mtge. Building and Leasehold 6½% Gold bonds.

Dated Nov. 1 1924; due serially May 1 1926 to Nov. 1 1939. Interest payable M. & N. Normal income tax paid by borrowers. Legal investment for national banks. Denom. \$100, \$500 and \$1,000.

The Consumers building, a store and office building in the heart of the retail shopping district, Chicago, is 21 stories high of steel and hollow tile construction. The exterior is of glazed white terra cotta. The land, \$2½x144½, is under 99-year leases made in 1909 and two subsequent years. The leases have 85 years yet to run without revaluation. Expert independent appraisals show two for one security.

The gross yearly income is certified at \$609,600 and expenses, including taxes, and ground rent is \$249,036, leaving a net yearly income of \$360,564, or 2¼ times the maximum annual interest charges. The entire earnings of the property comprise part of the security for the first mortgage.

Prompt payment of principal and interest is assured by the personal guarantee of Jacob L. Kesner, an individual of strong financial standing, and of the Kesner Realty Trust, which owns 23 other centrally located fees and 99-year leaseholds with an aggregate appraised value of \$16,000,000. Monthly deposits in advance with Greenebaum Sons Bank & Trust Co., trustee, give added assurance of the prompt payment of principal and interest.

**Continental Clay Co., Canton, O.—Committee.—**

The Cincinnati "Enquirer," Nov. 1 says: Stockholders of the company have received letters from a stockholders' committee of which George Bentel of Cincinnati is Chairman, asking for their co-operation in the reorganization of the company. The other members of the committee are John S. Erb, Massillon, O.; James M. Robbins, Indianapolis, Ind.; Ernest F. Tiemann, Dayton, O., and John W. Case, Washington Court House, O. The committee was designated by the Court of Common Pleas of Stark County, O., and given authority to become a party to the receivership proceedings and take such action as is necessary to protect the interest of stockholders in the company.

The letter contains a summary of the report of the receiver, filed in the court on Oct. 27, giving a complete history of the organization, promotion and operation of the company, with an analysis of the properties and an estimate of the probable future earning value of the properties.

The report is an interesting disclosure of the method of financing the company. The summary shows that there are 7,800 stockholders in the company who paid an aggregate of \$3,247,305 for their holdings.

The report says that the company received in cash from the sale of this stock, the sum of \$2,029,142, after commissions to W. H. Dubiske & Co. and Russell & Co.

The difference went to H. W. Dubiske & Co. and Russell & Co., the report says, the sums being received by them being approximately to H. W. Dubiske & Co., commission of \$15 and 17,307 shares of Preferred stock, equal to \$259,605; proceeds of 12,307 shares of Class A Preferred at \$25, equal to \$307,675; and proceeds of 5,000 shares of Class A at \$40 a share less amount of increase donated to the Continental Clay Co. of 40,300, equal to \$159,700, or a total of \$726,980.

To Russell & Co., commission on 9,371 shares of Class A stock, equal to \$91,367 and the entire proceeds of 2,788 shares of Class A stock at \$65, equal to \$181,220, or a total of \$259,587, making the total amount received by the two brokerage houses \$986,567.

The company gives the amounts paid by the company for all the properties purchased by it, and the amounts at which the properties were appraised, taken over and carried on the books of the company.

The sellers of the C. & B. Clay Co. were paid \$357,480, while the properties were taken over at \$805,914; the sellers of the Ohio Clay Products Co. were paid \$160,000, while the properties were taken over at \$345,610; the sellers of the Massillon Brick & Tile Co. were paid \$99,820, while the properties were taken over at \$317,629; the sellers of the Ake farm were paid \$21,000, while the property was taken over at \$618,550; the sellers were paid \$150,000 for the Ferris Steam Mortar Works, while the properties were taken over at \$199,155; the sellers were paid \$230,000 for the Southern Sand & Gravel Co., while the properties were taken over at \$790,486; the sellers of the Glacial Sand & Gravel Co. were paid \$10,000, while the properties were taken over at \$400,000.

The company paid \$1,028,300 for properties which were appraised and taken over at \$3,477,344.

The report says that while the company paid \$1,028,300, the officers and directors made \$282,186 on three of the properties itemized as follows: The Ohio Clay Products Co., \$40,000; the C. & B. Clay Co., \$136,000, and the Southern Sand & Gravel Co., \$106,186.

Analyzing the results of the transactions, the summary continues: "In other words, the approximate net cost paid to the sellers was \$746,213. This means roughly that out of the \$3,000,000 which the stockholders paid for stock of the company, the company received approximately \$2,000,000 and out of the \$2,000,000 approximately \$750,000 was paid for the actual properties and approximately \$250,000 went in profits to the officers, leaving a balance of \$1,000,000 which was expended during the operation of the company from the time of its organization in 1920 to the time of the appointment of the receivers.

"Of this \$1,000,000, the company paid approximately \$400,000 for improvements to plants, new buildings and equipment, and \$388,000 approximately in dividends, and the balance was lost in operation.

"The receivers state in their report, that, in their opinion, the payments of dividends in the face of actual losses makes the directors individually and severally liable to the company for the full amount of the dividends so declared."

The receivers recommend that they be authorized to institute proceedings against the former officers and directors of the company to determine and enforce the liability of officers and directors for profits made in connection with the taking over of the properties and for the payment of dividends in the face of losses.—V. 117, p. 898.

**Continental Mills, Boston.—Balance Sheet June 30.—**

(As Filed With the Massachusetts Commissioner of Corporations.)

1924.		1923.		
Assets—	\$	Liabilities—	\$	
Real est. & mach'y.....	\$2,880,751	\$2,613,152	Capital stock.....	\$1,500,000
Merchandise.....	1,293,779	1,097,470	Notes payable.....	30,000
Accounts receivable.....	93,913	141,453	Reserve for taxes.....	251,387
Cash.....	68,132	502,942	Reserve for deprec.....	1,000,351
Securities.....	105,612	105,612	Surplus.....	1,660,449
Total.....	\$4,442,187	\$4,460,629	Total.....	\$4,442,187

—V. 115, p. 1946.

**Continental Motors Corp., Detroit.—Shipments.—**

Shipments from the Detroit plant for the first ten months of 1924 show an increase of 21% over the 1923 period, totaling 47,954 motors, against 39,743. Shipments from the Muskegon plant amount to 93,124. Schedules for November, according to Vice-President Angell, show corresponding increases.—V. 119, p. 1847.



**Cuban Dominican Sugar Co.—Further Data on Financing, Acquisitions, &c.—President Thomas A. Howell, in a letter to the stockholders, says in part:**

In connection with the policy of increasing cane cultivations, enlarging railroad facilities, providing additional reserve lands, and other development, for the purpose of bringing the company's sugar estates up to full production, assuring their future and decreasing the investment per bag of sugar, the directors have for some time had under consideration plans for further rounding out the land reserves and increasing the present output in San Domingo by acquiring the neighboring estates known as "Quisqueya" and "Las Pajas." They have also had under consideration a plan to acquire, through Common stock ownership, Sugar Estates of Oriente, Inc., which owns and controls the estates known as "Alto Cedero," "Cupey," "Palma" and "America" (the last two being adjacent to the company's estates "Hatillo" and "Santa Ana"), all in the Province of Oriente, Cuba, and, in connection therewith to acquire the estate known as "Central Oriente," which lies between "Palma" and "America." By such acquisitions, the company would obtain the advantages of economies resulting from concentration of management and its output of raw sugar would be considerably more than doubled, being estimated at about 2,450,000 bags for the coming crop, about three-fifths from Oriente Province, Cuba, and about two-fifths from San Domingo. The company would then operate 12 sugar estates, all of which are low-cost producers, and would be the second largest producer of raw sugar.

The production records of the company's present properties and of the properties to be acquired are as follows (in bags):

	1925 (est.)	1924	1923	1922
Present properties	1,070,000	818,083	587,694	602,509
Properties to be acquired	1,380,000	1,184,480	1,107,336	1,153,592

The development program is now substantially completed, and is reflected in the above estimate for the coming (1925) crop, which anticipates running at substantially normal capacity at all estates except "Barahona." In the case of "Barahona," improvement in sucrose content of the cane should eventually result in a considerably increased output. The area of the reserved cane lands of the combined properties owned, leased and controlled would be about 1 1/2 times the area of the lands from which the coming crop is to be harvested, thus assuring the company an ample cane supply for an indefinite period of years.

The average annual earnings of the combined properties for the past six years have been over 2 1/2 times the amount which will be required to pay interest charges on the funded debt of the company and subsidiaries as the same will be after carrying out the proposed purchases, and for the past two years have been nearly three times such interest charges.

In order to provide funds for the purchase of these properties, to refund the present mortgage debts on "Consuelo" and "San Isidro," and to supply additional working capital, it will be necessary to authorize the issuance of (a) 32,930 additional shares of Pref. stock, making the total amount outstanding 114,942 2-10 shares; (b) 593,389 additional shares of Common stock without par value, making the total amount outstanding 1,628,911 45-100 shares; (c) \$15,000,000 1st Lien 20-Year S. F. 7 1/2% Gold bonds; (d) \$1,600,000 Secured 7% Serial Gold notes.

The 1st Lien 20-Year S. F. 7 1/2% Gold bonds (see offering in V. 119, p. 1960) are to be secured by the pledge under an indenture executed to the National City Bank of New York, as trustee, of (a) \$8,500,000 1st Mtge. bonds of Compania Azucarera Dominicana, C. por A., constituting a first lien on "Consuelo," "San Isidro," "Quisqueya" and "Las Pajas"; (b) \$3,000,000 1st Mtge. bonds of Ingenio Barahona, C. por A.; (c) \$3,000,000 1st Mtge. bonds of the Barahona Co., Inc., together constituting a first lien on "Barahona"; (d) \$2,000,000 1st Mtge. bonds of Compania Central Oriente, constituting a first lien on "Oriente," and (e) all the Common stock of Sugar Estates of Oriente, Inc., and of all other subsidiary companies.

The \$1,600,000 Secured 7% Serial Gold notes will be secured by a second lien on the same collateral as the 1st Lien 20-Year S. F. 7 1/2% Gold bonds, and will be redeemable, in whole or in part, at any time at face value and accrued interest. These notes will mature in five equal annual installments.

The stockholders will vote Nov. 18 on approving the acquisition of the control of the properties in question and on authorizing the issuance of the additional stock and securities above referred to. The owners of more than a majority of the stock of the company have already signified their approval of the plan. An underwriting has been arranged with bankers, subject to the necessary formal corporate action being taken by the stockholders.

[See also offering of \$15,000,000 1st Lien 20-Year S. F. 7 1/2% Gold bonds in V. 119, p. 1960.]—V. 119, p. 2069.

**Cuban Tobacco Co., Inc.—Transfer Agent.**

The Guaranty Trust Co., 140 Broadway, N. Y. City, has been appointed Transfer Agent of the voting trust certificates, representing 11,000 shares of Preferred stock, par \$100, and 170,000 shares of Common stock, no par value.—V. 119, p. 1960.

**Cuyamel Fruit Co.—Earnings.**

	Sept. 30 '24	June 30 '24
Three Months Ended—		
Operating profit	\$532,425	\$675,036
Other income	57,572	51,213
Total income	\$589,997	\$726,249
Reserve for depreciation	\$271,120	\$307,332
Interest and taxes	146,411	81,113
Reserve for bad debts	9,000	—
Net income	\$163,466	\$337,804
Dividends	250,000	250,000
Deficit	\$86,534	sur\$87,804

—V. 119, p. 1286.

**Cyclone Fence Company.—New Control.**

The company has been purchased by the United States Steel Corp. The transfer of the properties includes factories at Waukegan, Ill., and Cleveland, O., and plants at Ft. Worth, Tex., and Newark, N. J. The business will continue under the name of the Cyclone Fence Co. as a subsidiary of the U. S. Steel Corp and with its present organization with the exception of the principal officers as a subsidiary of the corporation. The Cyclone Fence Co. began operation in 1903 in Waukegan, Ill., with a capitalization of \$25,000. In 1906 the capitalization was increased to \$100,000 and in 1914 to \$750,000, while in 1915 it was increased to \$1,000,000 and later in the same year to \$1,500,000. During 1915 the Cleveland Cyclone Fence Co., of Cleveland, Ohio, was purchased and in 1919 the Texas Anchor Fence Co., Ft. Worth, Tex. In 1922 the company purchased a site in Newark, N. J., where it erected a manufacturing building. In 1914 the Chain Link Property Protection fence was added to its line. The company first manufactured ornamental wire fences, ornamental and farm gates and a line of field fences. The latter was discontinued in 1906 and efforts were concentrated on the ornamental fence and gate line. During the last couple of years the company has developed the catch-all basket fence and machinery for its manufacture as well as a chain link wire fabric, galvanized and zinc coated fence.

J. P. Arthur, Pres.; C. F. Arthur, V.-Pres.; and J. H. Broad, Sec., have resigned, and new officers have been elected as follows: W. P. Palmer, Pres.; Frank Baakes, V.-Pres.; A. S. Allen, Sec.; E. H. Harper, Treas. and Asst. Sec.; and John W. Meaker, Gen. Mgr.

**Davis (Cotton) Mills, Fall River.—Balance Sheet Sept. 27.**

Assets—	1924	1923	Liabilities—	1924	1923
Real est. & mach.	\$3,000,645	\$2,993,846	Capital stock	\$2,500,000	\$2,500,000
Merchandise	745,164	978,859	Notes payable	272,859	360,254
Cash & accts. rec.	350,474	486,000	Reserve for taxes	68,977	63,154
			Deprec'n reserve	1,027,616	970,455
Total (each side)	\$4,096,284	\$4,428,715	Profit & loss, surp.	226,820	534,852

—V. 118, p. 315.

**Delaware Lack. & Western Coal Co.—New President.**

Ellot Farley, of Boston, has been elected President, succeeding John F. Birmingham.—V. 119, p. 1630.

**De Forest Radio Co.—Stock Sold.**

Jesse L. Livermore, New York, has sold at \$21 per share voting trust certificates for 75,000 shares of capital stock (no par value).

Transfer agent, Equitable Trust Co., New York. Registrar, Metropolitan Trust Co., New York.

**Data from Letter of Theodore Luce, President of Company.**

**Company.**—A Delaware corporation, organized in 1913 as the Radio Telephone & Telegraph Co.; in 1914 the name was changed to De Forest Radio Telephone & Telegraph Co., and in September 1924 the name was changed to De Forest Radio Co.

The present company is the outgrowth of the original wireless business started in 1908 by Dr. Lee De Forest, the originator of broadcasting and the inventor of the three electrode vacuum tube, which has made present day broadcasting and long distance telephoning possible. He is also the inventor of the regenerative or feed-back circuit, which is employed in the majority of receiving sets to-day. This latter invention was claimed by others and has been the subject of litigation during the past seven years, resulting in a complete award by the U. S. Court of Appeals for the District of Columbia to the De Forest Radio Co. The patents were issued as a result of this litigation to the De Forest Company on Sept. 2, 1924, and do not expire for 17 years. They embody about 60 broad claims and cover an extensive field in the industry to-day.

Company has recently won an interference proceeding in the U. S. Patent Office, awarding an important structural patent pertaining to vacuum tubes, which assures the company a foremost position in vacuum tube manufacture for the next 17 years.

The patents of the company are broad in scope and varied. Their estimated value extends into the millions, although carried on the books at a fractional part of their worth.

**Capitalization** (after giving effect to this financing).—Authorized, 250,000 shares (no par value); outstanding (including this issue), 208,208 3-5 shares.

**Production.**—The capacity of the plant has been trebled during the current year and the present demand for our product indicates that we cannot supply more than one-third of the demand during the ensuing season.

**Financing.**—The financial position of the company is excellent. It has ample working capital, a strong current position and a splendid open bank credit.

**Earnings.**—Net earnings of the company for the 6 months ended June 30 1924 were \$238,000. Net earnings for the fiscal year from July 1 1924 to June 30 1925, based on a manufacturing schedule which has been carefully budgeted and is now being carried forward, is conservatively estimated to be over \$1,000,000, after depreciation and amortization of patents.

**Balance Sheet Sept. 30 1924 (Adjusted to Include Present Financing).**

Assets—		Liabilities—	
Cash	\$1,128,873	Acc't payable—accruals	\$172,439
Accts & notes receivable,		Agents' deposits	429,135
less reserve	73,540	Reserves for contingencies	40,000
Consigned stock at cost	360,749	Reserve for legal expense	10,000
Materials, &c.	389,906	Net worth (208,208 3-5	
Deferred charges	4,909	shs. no par value)	3,711,413
Investments at cost	3,900		
Plant and equipment	213,271	Total (each side)	\$4,362,987
Patents & patent rights	2,187,848		

[Roy A. Weagant, recently Chief Consulting Engineer of the Radio Corp. of America, has been elected Vice-President and Chief Engineer of De Forest Radio Co. William H. Ingersoll has been elected Vice-President in charge of advertising.]—V. 119, p. 2069, 1513.

**Dodge Brothers (Automobile Manufacturers), Detroit.—Business, &c.**

F. J. Haynes, Pres. & Gen. Mgr., in a booklet entitled "The Sound Progress of Dodge Brothers Business," says:

"During the 9 months ending July 1, which constituted the winter and spring season of 1923-24, Dodge Brothers built and shipped in the United States and Canada 155,000 automobiles. During these same months, which include the ordinarily slow selling winter months, Dodge Brothers dealers delivered 142,000 cars at retail. July 1 1924, including cars previously in stock and accumulated during this period, there were approximately 16,000 cars of all types in stock available for delivery. Against these were over 12,000 unfilled signed retail orders in the hands of our dealers."

"In the years from 1915 to 1923, Dodge Brothers manufactured and sold approximately 900,000 cars. The market for their production has always been a waiting market. With nearly a million cars produced, Dodge Brothers annual replacement business alone now requires a substantial production, but the use of the automobile is still, and for many years to come will be, on the increase. The buying tendency is more and more towards cars that furnish the lowest operating cost per mile. In such a market Dodge Brothers have no fear but that they will maintain in the future, as in the past, their strong position in the industry."

**New Financing Company Organized.**

The **Cromwell-Dodge Co., Inc.**, has been incorporated under the New York State banking laws with \$700,000 capital and \$50,000 worth of surplus, to finance exclusively Dodge Brothers motor cars and dealers, and to take over the former Delaware corporation. This company is a close corporation and is owned and controlled by the Dodge families. See also "Chronicle" of Nov. 1, page 2014.—V. 119, p. 1848.

**Dome Mines, Ltd.—Gold Production.**

Month of—	October	Sept.	August	July	June
Gold production (value)	\$355,129	\$360,968	\$369,032	\$361,994	\$360,750

—V. 119, p. 1960, 1630.

**Dominion Stores, Ltd., Toronto, Ont.—Operations.**

An authoritative statement says: The company is now operating 340 stores as compared with 285 on Jan. 1 1924. Sales for the nine months ended Sept. 30 were almost equal to the total of 1923 with the three best months of the year—October, November and December, the peak months in the grocery turnover—to come.—V. 118, p. 2443.

**Durham Hosiery Mills.—Defers Preferred Dividend.**

The directors have voted to defer the quarterly dividend of 1 1/4% on the 7% Cumul. Pref. stock due at this time.—V. 119, p. 699.

**Eaton Axle & Spring Co.—Consolidated Balance Sheet.**

Assets—	Sept. 30 '24	July 31 '24	Liabilities—	Sept. 30 '24	July 31 '24
Property account	5,162,038	5,166,071	Capital stock	1,000,000	1,000,000
Patents, &c.	391,249	391,249	Notes payable	450,000	700,000
Cash	140,872	136,622	Accounts payable	247,694	236,816
Accts. & notes rec.	660,655	711,073	Accruals	123,728	115,219
Inventories	2,062,803	2,256,790	Customers' depos.	20,000	20,000
Other assets	20,262	20,262	Def. purch. oblig.	133,660	137,848
Deferred charges	132,573	144,270	Res. for contng.	572,534	575,896
			Surplus	6,022,837	6,040,558

Total (each side), 8,570,455 8,826,340  
x 229,500 shares, no par value.—V. 119, p. 2069.

**Equitable Coal & Coke Co., Chicago.—Bonds Called.**

All of the outstanding 1st Mtge. 30-Year 5% Sinking Fund & Refunding gold bonds dated July 1 1905 have been called for payment Jan. 1 1925 at 105 and int. at the Central Trust Co. of Illinois, 125 West Monroe St., Chicago, Ill.—V. 81, p. 976.

**Famous Players Canadian Corp., Ltd.—Annual Report.**

Years Ended—	Aug. 30 '24	Sept. 1 '23	Aug. 26 '22	Aug. 27 '21
Operating profit	\$722,787	\$609,738	\$439,192	—
Interest	94,647	76,926	—	Not available.
Depreciation	190,000	122,210	\$100,481	—
Deferred charges	33,777	30,666	18,372	—
x Net profit	\$404,363	\$379,936	\$320,339	\$380,839
Dividends	332,000	320,000	320,000	360,000
Balance, surplus	\$72,363	\$59,936	\$339	\$20,839
Previous surplus	123,260	114,735	146,779	148,457
Surplus of subs.	22,174	—	—	—
Total surplus	\$217,797	\$174,671	\$147,118	\$169,296
Taxes, &c., prior years	30,650	51,411	32,383	22,517
Profit & loss surplus	\$187,146	\$123,260	\$114,735	\$146,779

x Before provision for income taxes.



Comparative Balance Sheet.

Assets—	Aug. 30 '24		Sept. 1 '23		Liabilities—	Aug. 30 '24		Sept. 1 '23	
	\$	\$	\$	\$		\$	\$	\$	\$
Theatre property	5,700,067	5,593,518	8% 1st Pref. stock	4,150,000	4,150,000				
Less: Dept. reserve	557,845	356,437	8% 2d Pref. stock	1,000,000	1,000,000				
Property acc't.	5,142,223	5,242,081	Common stock	7,500,000	7,500,000				
Franchises, &c.	8,596,637	8,512,481	Stocks of subs. not held	220,331	208,681				
Adv. to affil. cos.	148,754	-----	8 1/2% 20-yr. bonds	980,000	500,000				
Dom. of Canada	-----	-----	Mtges. on theatres	606,640	675,594				
7% bonds	14,750	-----	Dividends declared	83,000	80,000				
Inv. in affil. cos.	413,532	411,961	Accounts payable	26,127	504,513				
Accts. receivable	135,707	209,537	Sundry creditors	131,589	105,579				
Cash	273,657	171,434	Taxes & Int. acc'd	33,749	41,902				
Inventories	10,248	9,430	Deferred liabilities	57,820	-----				
Deferred charges	412,393	335,555	Adv. fr. affil. cos.	171,500	-----				
			Surplus	187,146	123,260				
Total	15,147,902	14,892,529	Total	15,147,902	14,892,529				

The company operates a chain of 82 theatres throughout Canada.—V. 119, p. 1400.

Famous Players-Lasky Corporation.—Bank Loans.—

A current report believed by the "Chronicle" to be based on fact, says: The corporation has cut bank loans to \$2,600,000 from the year's peak of \$4,900,000 on Aug. 15, a reduction of \$2,300,000 in a little over two months. The management confidently expects to be entirely clear of bank loans by the end of 1924 without decreasing cash balances below their normal year-end figure of around \$2,300,000. See also V. 119, p. 2070.

Ford Motor Co., Detroit.—Production.—

According to preliminary figures, production of Ford cars and trucks in October amounted to 147,415 in domestic plants. This compares with 149,906 in September and 140,376 in August.—V. 119, p. 2070, 1961.

Foundation Co. (& Subsidiaries)—Earnings.—

Period—	3 Months Ended			9 Mos.
	Sept. 30 '24	June 30 '24	Mar. 31 '24	
Gross earnings	\$412,805	\$538,305	\$286,756	\$1,237,867
General expenses	218,343	210,986	259,128	688,458
Preferred dividends	8,651	13,855	13,789	40,824
Sur. (bef. Fed. tax.)	\$185,811	\$308,934	\$13,839	\$508,585

—V. 119, p. 1740.

Gardner Motor Co.—Denies Merger Plans.—

Pres. R. E. Gardner Jr. says: The company plans to continue as such and to manufacture and sell its own product. Our 1925 models are now in the hands of dealers and distributors from one end of the country to the other.

"The company has cash on hand of more than \$500,000, with total current liabilities of less than \$50,000, the ratio of total assets against current liabilities being over 20 to 1.

"The unusually healthy financial condition of the company, its strong dealer organization, and the splendid success of its product have naturally made it the object of many proposed merger talks.

"In view of current rumors, we emphatically state that no merger plan is now under consideration. In fact, the present 1925 model four-cylinder Gardner cars will be continued, unchanged, indefinitely. Any new models the company may announce at a later date will be in addition to the present four-cylinder model, and in an entirely different price class."—V. 118, p. 913, 1398.

General Motors Corporation.—Dividends on New Common Stock at the Rate of \$5 per Annum.—

The directors on Nov. 6 declared for the fourth quarter of 1924 a dividend of \$1 25 a share on the new Common stock, payable Dec. 12 to holders of record Nov. 17; also the following quarterly dividends: On the 7% Preferred stock, \$1 75 a share; on the 6% Debenture stock, \$1 50 a share; and on the 6% Preferred stock, \$1 50 a share; payable Feb. 2 1925 to holders of record Jan. 5 1925.

The company paid on the old Common stock, quarterly dividends of 30 cents per share, which is equivalent to \$1 80 per annum on the present Common stock, which was issued in exchange for the old Common stock on the basis of one new share for each four shares of old stock held. (See also V. 119, p. 1400.)—V. 119, p. 2070.

General Refractories Co.—Earnings.—

Period—	3 Mos. Ended			9 Mos. End.
	Sept. 30 '24	June 30 '24	Mar. 31 '24	
Sales, net of returns and allowances	\$2,282,545	\$2,442,456	\$2,818,505	\$7,543,506
Operating cost of sales	1,825,356	2,043,343	2,290,314	6,159,013
Gross earnings from op.	\$457,189	\$399,113	\$528,191	\$1,384,493
Selling, adm. & gen. exps.	118,217	106,978	104,814	330,009
Net earnings from oper.	\$338,972	\$292,135	\$423,377	\$1,054,484
Miscellaneous income	18,042	10,891	20,234	49,167
Total income	\$357,014	\$303,026	\$443,611	\$1,103,651
Extraord. exp. of reorg. &c., charged off	20,195	19,270	17,420	56,894
Corp. mun. & inc. taxes	37,899	28,798	34,782	101,479
Int. on bonded debt	58,303	58,830	58,830	175,963
Int. on floating debt	20,018	27,780	29,435	77,233
Deprec. & deple. reserve from earnings	84,475	84,767	86,726	255,968
Transf'd to earned sur.	\$136,123	\$83,570	\$216,417	\$436,110

—V. 119, p. 1513.

Goodrich Transit Co., Chicago.—Capital Increase.—

The company has filed notice at Dover, Del., of an increase in its capital stock from \$1,250,000 to \$1,500,000.—V. 119, p. 1961.

(F. & W.) Grand 5-10-25-Cent Stores, Inc.—Sales.—

1924—October	1923—Increase	1924—10 Mos.—Increase	1923—Increase
\$634,169	\$509,789	\$1,234,350	\$4,818,358
			\$3,891,382
			\$926,976

—V. 119, p. 1741, 1288.

Granite Mills, Fall River.—Balance Sheet Sept. 27.—

Assets—		Liabilities—			
1924	1923	1924	1923		
Construction acc't.	\$1,954,371	\$1,406,231	Capital stock	\$1,211,300	\$1,250,000
New machinery & improvements	41,453	-----	Bills payable	450,000	300,000
Mdse., acc'ts rec'd & cash	661,183	924,627	Accounts payable	18,025	70,664
			Reserve for local taxes	73,710	79,196
			Res. for deprec'n. & reserve	559,372	322,017
Total (each side)	\$2,657,008	\$2,330,858	Surplus	344,600	308,981

—V. 118, p. 558.

(W. T.) Grant Co.—Enlarges Executive Organization.—

At a meeting held Oct. 29 W. T. Grant, founder and President of the company since its inception, laid before the officers plans for the enlargement of the executive organization, designed to keep pace with the rapidly growing business and the extended activities of the company. According to these plans, which will be presented to the directors and stockholders for ratification at an early date, W. T. Grant will become Chairman and will be succeeded as President and Gen. Mgr. by C. E. Freeman, who has been Treasurer for many years. In addition there will be appointed the following officers:

Vice-Pres. and Director of Operations in Charge of Stores, B. A. Rowe; Vice-Pres. and Director of Advertising & Sales, E. L. Dow; Vice-Pres. and Director of Merchandising, L. H. Crawford; Vice-Pres. and Treasurer, F. A. Powell.

Mr. Grant also announced that he would recommend the addition of several new members to the board of Directors.

In referring to the adoption of these plans, Mr. Grant said:

"For the past five years a large part of my time has been devoted to the selection and training of young men capable of successfully discharging the varied executive responsibilities which have developed as the result of the large growth of our business. It has been my aim to train men for

these positions by having them work up through the organization, thus acquiring a broad experience in our method of merchandising. I am happy to state that we have now arrived at the point where promotions can be made in line with this policy and that many of the executive duties which in the past have devolved upon me can now be assumed by these officers.

One of my main objects during the past five years has been to develop an executive force fully capable of carrying on the business irrespective of the amount of time which I might personally give to it. In making these changes I am placing the operation of the company in the hands of C. E. Freeman, the new President, and the Vice-Presidents who will constitute his staff. This will allow me to devote my time where I am sure it will be of greatest value to the business, namely, in a study of the policies of merchandise operation which are vital to the continued leadership in our special field.

The new division of responsibilities entail very little change from the current method of operation, as most of the executives have for some time past carried on the duties as indicated. Our action now is a recognition of their successful discharge of these responsibilities by conferring the usual titles for such corporate positions.—V. 119, p. 1961, 1741.

Guantanamo Sugar Co.—To Increase Stock—Additional Stock to Be Offered to Stockholders.—

The stockholders will vote Nov. 25 on increasing the authorized 8% Cumulative Pref. stock from \$1,390,000 to \$1,990,000 and the authorized Common from 375,000 shares to 405,000 shares of no par value.

The Preferred stock created by this issue is offered to stockholders at \$100 per share. The no par Common stock is offered at \$1 per share. Assignable warrants and fractional warrants will be sent to stockholders at the rate of 1 1/2 warrants for each 100 shares of stock held, regardless of whether the stock be Pref. or no par value Com., of record Dec. 1 1924. Fractional warrants to make up one complete warrant will be accepted. Each whole warrant will entitle the holder to subscribe to one share of Pref. stock at \$100 per share and 5 shares of no par value stock at \$1 per share. Application for additional amounts will be considered, and if there be any stock available, it will be allotted pro rata. The directors reserve the right to dispose, on the same terms as outlined above, of any stock not purchased by the stockholders.

Subscription warrants must be returned to the company's office, 129 Front St., N. Y. City, not later than Jan. 2 1925, and must be accompanied by check or draft payable in New York funds covering 25% of the amount of stock subscribed for, 25% of the subscription will be payable March 2 1925, 25% May 1 1925, and 25% July 1 1925. Payment in full may be made on Jan. 2 1925, when stock will be immediately issued. Installment payments on Pref. stock will be allowed 8% interest. Payment in full on other dates than Jan. 2 will call for an adjustment between interest allowed and accrued dividends on stock.

Pres. James H. Post in a letter to stockholders says: Considerably more than the total amount to be realized by the proposed sales of stock has been invested in the last two years in acquiring control of lands and of first mortgages against developed cane properties. The object of the present financing is to reduce the company's borrowings from banks.

The book value of no par Common stock as of Aug. 31 1924, and after giving effect to the proposed issues, will be over \$14 62 per share. The net current and working assets as of Aug. 31 1924 will amount to over \$1,786,000, and net assets to over \$8,598,000. The company has on bonded indebtedness.

In the event of dissolution or liquidation of the corporation, or the sale of its assets, or upon any distribution of its capital, there shall be paid to the holders of the Preferred stock par and div. before any sum shall be paid or any assets distributed to any of the holders of the no par value Common stock.

So long as any of the Preferred stock remains outstanding, the company will not execute any mortgage upon, or make any pledge of any part of its fixed assets, and it will not either directly or indirectly make, issue or negotiate any issue of bonds, notes or other funded indebtedness without the consent (in writing) or the affirmative vote in meeting assembled of 75% of the outstanding amounts of each class of stock.

At the option of the directors, the company may retire the issue of Preferred stock in whole or in part at \$105 per share at any div. date on or after April 1 1925, on not less than 30 days' notice, and provided all dividends are paid up.

With Preferred stock issued as suggested, there would be required annually out of net earnings \$159,200 to pay the dividend thereon, and \$99,500 annually to provide for the sinking fund. The total of such dividend and sinking fund would thus be \$258,700 per annum, decreasing as the Preferred stock is redeemed.

The entire proceeds of this issue will be used in the reduction of present outstanding bank loans and in expenses in starting the next grinding season, which will commence about Jan. 1.

This year's profits, after deducting some \$260,000 of depreciation charges, are estimated at over \$250,000. Again using the estimated profits for this year, the total profit from operations in the last ten years, 1914 to 1924 inclusive, amount to \$9,553,644. After deducting \$2,648,516 of depreciation and reserves, the net profits for the ten years have averaged about \$690,000.

Company's production showed a substantial increase last crop, although production was still below normal. Beneficial rains during August and September encourage the expectation that a crop of at least 250,000 bags of sugar will be secured in the coming campaign.—V. 118, p. 3204.

Company owes about \$1,800,000 and has at present prices about \$400,000 worth of sugar on hand, but it is felt that borrowings should be materially reduced. The funds to be realized through the financing will be used to repay loans incurred in securing control of large areas of land in cane and in virgin forest. Over \$600,000 has been invested and over 60,000 acres have been added to our territory. This policy was adopted to protect the future of the company, as other interests have been rapidly taking the available cane lands in the district.

In addition to the above investment, large sums have been expended in restoring administration and colono fields to production, our loans to colonos having increased about \$500,000 in two years on this account. To-day all those fields which were injured by the unprecedented drought of 1921-22 have been replanted. The production, which declined to 124,980 bags in 1922-23, owing to drought, was increased to 197,693 bags for 1923-1924, and a large increase is estimated for 1924-1925 crop, which will commence about Jan. 1.—V. 118, p. 3204.

Hare & Chase, Inc., Phila.—Pref. Stock Offered.—

Poe & Davies, Baltimore, are offering \$1,000,000 8% Cumul. Pref. (a. & d.) stock in units of one share of Pref. stock and one share of Common stock at 110 and divs.

Exempt from normal Federal income tax. Dividends payable M. & S. Callable as a whole or in part at \$125 per share at any dividend period. Company sets aside annually 10% of the net profits as a reserve for the retirement of the Preferred stock.

Capitalization— Preferred stock (par \$100) \$5,000,000 Authorized, Outstanding. Common stock (no par value) 150,000 shs. \$3,000,000 90,000 shs.

Data From Letter of Pres. A. G. Hare, Philadelphia Aug. 22. Company.—Is an outgrowth of the insurance firm of Hare & Chase, which has been in business continuously since 1867. The two companies are closely affiliated in interest and operated by substantially the same group of executives from the main office of both companies at 300 Walnut St., Philadelphia, Pa.

The present firm of Hare & Chase, Inc., was incorp. in Delaware in 1917 in order to separate the constantly growing business of automobile finance and insurance from its old-line business. This was advisable on account of the necessity of having to secure additional capital to take care of the needs of automobile financing. Since incorporation the company has had an interrupted growth.

The business consists in dealing in commercial paper resulting from the selling of automobiles on the partial payment plan. After the initial payment is made by the purchaser, amounting to at least one-third of the selling price, notes are given by him to the dealer selling the car for the balance, divided into approximately 10 equal monthly installments. These notes are bought from the dealer by Hare & Chase, Inc., who in turn discount them up to their full value, or borrow upon them, depending upon the arrangements with their various banks.

Quarantine Paper & Repossessed Vehicles.—As of June 30 paper over 30 days past due, according to original terms, was \$89,495, or about 1/4 of 1% on turnover. Repossessed vehicles on hand aggregate \$104,146, or less than 1-3% on turnover.



Balance Sheet June 30 1924.

<b>Assets—</b>		<b>Liabilities—</b>	
Cash	\$1,446,252	Preferred stock	\$2,000,000
Notes receivable	5,466,298	Common stock	2
Investments	85,985	Notes payable	4,424,529
Furniture & fixtures	55,376	Mortgages	82,500
Real estate & buildings	125,000	Reserves	251,719
Deferred charges	104,700	Surplus	524,860
<b>Total</b>	<b>\$7,283,612</b>	<b>Total</b>	<b>\$7,283,612</b>

**Contingent Liability.**—As of June 30 1924 company had sold to banks contracts and notes taken in the usual course of business, of which \$11,298,035 had not matured.

**Officers.**—Alfred G. Hare, Pres.; Charles R. Jones, Vice-Pres.; Lee Harte, Vice-Pres.; Emlen S. Hare, Vice-Pres.; F. B. Hays, Treas.; L. S. Willis, Sec.

**Hartman Corporation, Chicago.—October Sales.**

1924—October—1923.	Increase.	1924—10 Mos.—1923.	Increase.
\$1,789,422	\$1,592,533	\$196,889	\$15,924,965
—V. 119, p. 1741, 1288.			\$14,670,480
			\$1,254,485

**Hayes Wheel Co., Jackson, Mich.—Purchases Bonds.**—The company has purchased since the beginning of the year about \$200,000 of its bonds in the open market, thereby reducing the outstanding bonds to about \$1,000,000. Annual bond interest is now about \$65,000 and with Preferred dividend requirements of \$137,865, fixed charges ahead of the Common stock now approximate \$200,000 a year. A recent balance sheet indicated current assets of about \$5,000,000, of which \$1,150,000 was cash. Current liabilities were less than \$650,000 and the company has no bank loans.—V. 119, p. 1514.

**Haynes Automobile Co., Kokomo.—Trustee.**—Robert L. Tudor of Kokomo has been elected trustee for the company by the creditors. Harry C. Sheridan, of Frankfort, referee in bankruptcy, instructed the trustee to take possession of all property of the bankrupt and authorized him to operate the service department, which representatives of various creditors said was one of the best assets.—V. 119, p. 1962, 1288.

**Hazel-Atlas Glass Co.—Earnings.**—The company reports net income after all charges except dividends of \$303,027 for the third quarter of 1924, equivalent to 65 cents a share on the 466,787 shares of Common stock outstanding and subscribed. This compares with net income after all charges except dividends of \$520,500 for the first 6 months of this year, equivalent to \$1.11 per share. The net income for the 9 months ended Sept. 27 1924 is equal to \$1.76 a share, compared with dividend requirements during that period of \$1.50 a share.—V. 118, p. 3204.

**Hotel Alms, Cincinnati, O.—Bonds Offered.**—S. W. Straus & Co., Inc., are offering at par and int., to net 6½% for all maturities except 1927, 1928 and 1929, which are offered at prices to net 6%, 6.25% and 6.375%, respectively, \$1,600,000 1st Mtge. 6½% Serial Coupon bonds, safeguarded under the Straus plan.

Total authorized issue, \$2,600,000. Dated Sept. 1 1924. Maturities, 3 to 15 years. Borrowing corporation, Hotel Alms Co. Interest payable M. & S. at offices of S. W. Straus & Co. Callable at 102 and int. Federal income tax of 2% paid by borrower.

**Land and Buildings.**—The land included under this mortgage consists of the half-block bounded by Victory Boulevard, McMillan Street and Locust Street, Cincinnati. The buildings included under the mortgage consist of the present Hotel Alms property, comprising 3 buildings operated as a unit; and a new 9-story hotel building which, when completed, will be operated in conjunction with the present Hotel Alms.

**Hotel Martin Co., Utica, N. Y.—Bonds Offered.**—Mohawk Valley Investment Corp., Utica, N. Y., is offering at prices to yield from 6% to 6½%, according to maturity, \$1,000,000 1st (closed) Mtge. 6½% Serial Gold bonds.

Dated Oct. 1 1924; due serially (A. & O.) 1927-1939. Int. payable A. & O. at Oneida County Trust Co., Utica, N. Y., trustee and registrar, without deduction for normal Federal income tax up to 4% per annum. Denom. c\* \$500 and \$1,000, and r\* \$1,000, \$5,000 and \$10,000. Red. as a whole or on any interest paying date upon 60 days' notice at 105 and int.

**Hotel and Location.**—The Hotel Martin will contain approximately 422 rooms and 358 private baths, upon completion of the new 7-story fire-proof addition. In addition to the spacious lobby, ballroom, dining rooms and accessory rooms, a large convention hall will be provided. It is most advantageously located on Bleeker Street, in the heart of the business and theatre section.

**Security.**—Bonds will be secured by a closed first mortgage on the land owned by the company, the present hotel buildings and complete equipment, and the new 7-story fire-proof addition, fully equipped. The land and present hotel have been appraised at more than \$1,000,000. The cost of the new addition with furnishings will be over \$700,000, making a total property valuation on the completed structure of over \$1,700,000.

**Earnings.**—Based on the actual earnings of the present hotel for the period of the last 7 years, and estimating the returns from the new addition with liberal allowance for vacancies, the average annual earnings of the Hotel Martin which will be available for interest, after deducting payments of principal, are conservatively estimated at \$218,162, or more than 3¼ times the largest annual interest requirements.

**Capitalization.**—At present time there is \$250,000 Common stock outstanding, which is being increased to \$500,000. Dividends of 10% have been paid on the Common stock every year since incorporation of company in 1916.

**Hupp Motor Car Co.—October Output.**

Month of	Oct. 1924.	Sept. 1924.	Oct. 1923.
Production	1,537 cars	3,034 cars	2,852 cars

—V. 119, p. 1962, 1632.

**International Nickel Co.—Earnings.**

Period—	Quarter Ended		6 Mos. Ended	
	Sept. 30 '24.	June 30 '24.	Sept. 30 '24.	Sept. 30 '23.
Earnings	\$894,203	\$794,777	\$1,688,979	\$1,273,714
Other income	34,791	50,879	85,670	118,313
Total income	\$928,994	\$845,656	\$1,774,649	\$1,392,027
Adm. & gen. expense	90,428	103,304	193,732	183,965
Res. for Fed. & franch. tax	85,526	60,659	146,184	80,899
Net operating income	\$753,039	\$681,693	\$1,434,733	\$1,127,163
Depreciation & deplet'n.	291,871	292,864	584,735	580,894
Orford Works prop. & shut down expense*	25,411	29,131	54,541	49,944
Profits	\$435,757	\$359,699	\$795,456	\$496,324
Preferred dividend	133,689	133,689	267,378	267,378
Balance	\$302,068	\$226,009	\$528,078	\$228,946

\* Insurance, taxes, &c., and pensions of ex-employees.

**Comparative Consolidated General Balance Sheet.**

Assets—	Sept. 30 '24.		Mar. 31 '24.		Liabilities—	Sept. 30 '24.		Mar. 31 '24.	
	\$	\$	\$	\$		\$	\$	\$	\$
Property	50,429,276	50,773,104	Preferred stock	8,912,600	8,912,600				
Investments	232,671	236,459	Common stock	41,834,600	41,834,600				
Inventories	7,986,672	7,469,249	Accts. payable & tax reserves	726,906	814,145				
Accts. receivable	1,879,246	1,918,899	Prof. div. payable	133,689	133,689				
Advances	116,482	112,224	Insur. & contng. reserves	467,252	395,645				
Govt. securities	1,106,569	602,350	Surplus	11,277,919	10,749,841				
Loans on call	500,000	1,000,000							
Cash	1,102,051	728,234							
<b>Total</b>	<b>63,352,967</b>	<b>62,840,520</b>	<b>Total</b>	<b>63,352,967</b>	<b>62,840,520</b>				

—V. 119, p. 701.

**International Paper Co.—Tenders.**—The Bankers Trust Co., trustee, 10 Wall St., New York City, will, until Nov. 19, receive bids for the sale to it of First & Ref. 5% Sinking Fund

Mtge. bonds, Series "A" and "B," dated Jan. 1 1917 to an amount sufficient to exhaust \$224,170, at a price not exceeding 102½ and int.—V. 119, p. 1963, 1849.

**Iron Products Corp.—Common Dividend, &c.**—The directors have declared a dividend of \$1.50 a share on the Common stock, no par value, payable Dec. 1 to holders of record Nov. 17. Dividends of the same amount were paid on this issue on Jan. 15 and April 15 last. See Universal Pipe & Radiator Co. below.—V. 119, p. 2071, 1849.

**Island Creek Coal Co.—Production.**—The company produced approximately 525,000 tons of coal in October against 493,000 tons in September. Compare V. 119, p. 2071.

**(Jos. W.) Jones Radio Mfg. Co.—New Director.**—James R. Deering has been elected a director.—V. 119, p. 701.

**(G. R.) Kinney Co., Inc.—October Sales.**

1924—Oct.—1923.	Increase.	1924—10 Mos.—1923.	Increase.
\$1,480,843	\$1,421,716	\$59,127	\$12,589,610
—V. 119, p. 1742, 1402.			\$10,865,739
			\$1,723,871

**King Philip Mills.—Balance Sheet.**

<b>Assets—</b>		<b>Liabilities—</b>		
Construction	Sept. 27 '24. \$2,560,273	Sept. 29 '23. \$2,543,823	Capital stock	Sept. 27 '24. \$2,250,000
Inventories	764,768	843,037	Reserve for taxes	270,000
Cash & accts. rec.	512,061	191,977	Reserve for deprec.	220,433
Investments	322,586	577,587	Profit and loss	1,419,255
<b>Total</b>	<b>\$4,159,689</b>	<b>\$4,156,424</b>	<b>Total</b>	<b>\$4,159,689</b>

—V. 117, p. 2001.

**(S. S.) Kresge Co.—October Sales—Purchases Building.**

1924—October—1923.	Increase.	1924—10 Mos.—1923.	Increase.
\$7,872,505	\$7,246,079	\$626,426	\$67,251,922
			\$61,265,524
			\$5,986,398

The company has purchased at auction through the Ash Realty Auctioneers, Inc., the leasehold and building at 6308 and 6310 South Halsted St., Chicago, Ill., for \$142,000. The leasehold, which was formerly the property of the L. R. Steel Co. (now out of business in Chicago), has 94 years yet to run at an annual rental of \$15,000. The improvements consist of a 4-story and basement building which will be available for immediate occupancy Jan. 1 1925.—V. 119, p. 1850, 1742.

**(S. H.) Kress & Co.—October Sales.**

1924—Oct.—1923.	Increase.	1924—10 Mos.—1923.	Increase.
\$3,679,288	\$2,985,029	\$694,259	\$29,529,676
—V. 119, p. 1742, 1288.			\$25,274,157
			\$4,255,519

**Lake Superior Corporation.—Time Extended.**—The time for depositing the 20-Year Income bonds has been extended to Dec. 1 1924, to which date bonds may be deposited with the depository, Bank of North America & Trust Co., Philadelphia, or with any of the following agents of the depository: Metropolitan Trust Co., 120 Broadway, N. Y.; National Trust Co., Ltd., Montreal and Toronto, or by and at the office of its agents, Bank of Scotland, No. 30 Bishopsgate, London, E. C. 2, Eng. More than 60% of the entire issue of bonds has been deposited to date. The above extension has been directed in order to give the remaining holders full opportunity to deposit their bonds and to participate in the plan.—V. 119, p. 1632, 1177, 1169.

**La Salle Steel Co.—Bonds Called.**—Certain 1st Mtge. 8% 10-Year Sinking Fund Gold bonds, dated Dec. 1 1920, aggregating \$151,500, have been called for redemption Dec. 1 at 103 and interest at the Continental & Commercial Trust & Savings Bank, trustee, 208 So. La Salle St., Chicago, Ill.—V. 116, p. 2263.

**Lee Rubber & Tire Corp.—Earnings.**

Period—	Quarter Ended			Total 9 mos.
	Sept. 30 '24.	June 30 '24.	Mar. 31 '24.	
Net sales	\$3,499,296	\$3,395,943	\$3,266,591	\$10,161,830
Net loss after all exp. & charges	22,022	39,347	112,217	173,586
Surplus as of Sept. 30 1924	amounted to \$2,089,124,			compared with \$2,106,051 at June 30 1924.—V. 119, p. 819.

**Liberty Radio Chain Stores, Inc.—Plans Expansion.**—Frank T. Stanton & Co., radio specialists, are forming a syndicate to market stock in the above company, which has just been chartered in Delaware with an authorized capital of 150,000 shares of no par value. The new corporation is taking over a chain of retail stores located in this and other cities operated under the name of the Liberty Radio Co.

According to present plans it is understood that only 50,000 shares of the stock will be offered for public participation. The additional financing is for the purpose of enabling the company to increase its chain of stores and generally enlarge its business of retailing radio sets, parts and equipment. It is understood that the business will be under the direction of those who have brought it to its present success.

Public announcement of the offering will be made within a few days and following this application will be made to list the stock to trading on the Curb.

**Louisiana State Rice Milling Co., Inc.—Bonds Offered.**—Newman, Saunders & Co., Inc., and S. A. Trufant, New Orleans, recently offered \$500,000 6½% 1st Mtge. & Coll. Trust Serial Gold bonds.

Dated July 1 1924; due serially July 1 1925-1934. Principal and interest (J. & J.) payable at the Canal-Commercial Trust & Savings Bank, New Orleans, trustee. Red. all or part on any int. date upon 30 days' notice at 103 and int. Denom. \$1,000 and \$500 c\*.

**Data from Letter of Frank A. Godchaux, Chairman of the Board.** Company.—The largest miller and distributor of rice in the United States. Incorp. June 1 1916 in Louisiana as successor to the Louisiana State Rice Milling Co., a consolidation of a number of independent rice milling companies some of which had been established since 1858. Company owns 12 rice mills, one flour mill and numerous warehouses located in Louisiana, and through stock ownership of subsidiary companies owns 4 rice mills and warehouses in Texas, Arkansas and California. It handles over 25% of all the rice produced in Louisiana, and maintains sales offices for the distribution of its products in New Orleans, New York, Chicago, Sacramento, Calif., and Crowley, La. Also owns and operates a rice irrigation plant at Jennings, La., consisting of approximately 37 miles of irrigation canals, together with pumping plant, &c., serving approximately 10,000 acres of land; and through stock ownership a rice farming proposition and irrigation system at Thornwell, La.

**Security.**—Secured by a closed first mortgage on eight active rice mills with machinery and equipment, located in Louisiana, having a net book value (after adequate depreciation) amounting to \$1,149,496, and are further secured by pledge with the trustee of the entire issue of first mortgages, totaling \$335,000, on the company's subsidiary properties located in Arkansas, Texas and California, which properties have a net book value (after adequate depreciation) of \$426,161.

**Purpose.**—To retire current loans and for other corporate purposes.

**Capitalization.**

1st Mtge. & Collateral Trust 6½%	Authorized.	Outstand'g.
Preferred stock, 7% Class A, cumulative	\$500,000	\$500,000
Preferred stock, 7% Class B, cumulative	1,000,000	678,900
Common stock	334,500	\$167,200
	3,000,000	2,937,000

\* Of the Class "B" Preferred stock authorized and issued, \$167,300 has been retired and cancelled.

**Annual Net Profits Available for Interest on These Bonds, Before Depreciation and Federal Taxes.**

June 30 Years.	Net Earnings.	June 30 Years.	Net Earnings.
1917	\$443,969	1921	\$406,967
1918	535,629	1922	def. 139,166
1919	383,787	1923	def. 129,999
1920	811,047	1924 (1 month est.)	219,729

—V. 94, p. 936.

**Ludlow Mfg. Associates, Boston.—Extra Dividend.**—The directors have declared an extra dividend of \$2 a share and the regular quarterly dividend of \$2 a share, both payable Dec. 1 to holders of record Nov. 6.—V. 118, p. 1672.



**Lincoln Manufacturing Co.—Balance Sheet Sept. 27.—**

<b>Assets—</b>		<b>Liabilities—</b>	
1924.	1923.	1924.	1923.
Plant.....\$3,774,146	\$3,598,308	Capital stock.....	\$2,249,900
Inventory.....	845,293	Bills & accts. pay.....	897,541
Cash & receivables.....	365,153	Deprec. reserve.....	1,220,711
	475,511	Res. for Fed. taxes.....	167,095
		Surplus.....	449,345
			621,240
Total (ea. side) \$4,984,594		\$4,960,695	
—V. 118, p. 2050.			

**McCroly Stores Corp.—October Sales.—**

1924—Oct.—1923.	Increase.	1924—10 Mos.—1923.	Increase.
\$2,102,413	\$1,877,252	\$225,161	\$18,697,039
			\$15,961,467
—V. 119, p. 1963, 1850.			

**McMyler-Interstate Co., Bedford, O.—Acquisition.—**

The company has acquired the turntable department of the King Bridge Co., Cleveland, Ohio. Patterns, drawings, sales records and other material taken over from the King Bridge Co. will be maintained by the McMyler-Interstate Co., to accommodate present owners of turntables manufactured by the King Bridge Co. The railroad equipment department of the McMyler company now is supplemented by the new turntable and transfer table department.—V. 119, p. 1742.

**Mack Trucks, Inc.—Quarterly Earnings.—**

<b>Period—</b>		<b>—3 Mos. End. Sept. 30—</b>		<b>—9 Mos. End. Sept. 30—</b>	
1924.		1923.		1924.	
Net profits.....	\$1,345,322	\$1,825,770	\$4,795,938	\$5,870,246	
1st & 2d Pref. dividends.....	284,436	284,436	853,309	853,309	
Sur. avail. for Com. stk.	\$1,060,886	\$1,541,334	\$3,942,629	\$5,016,937	

x After deductions of charges for depreciation, maintenance, repairs and estimated Federal taxes.

**Comparative Balance Sheet.**

<b>Assets—</b>		<b>Liabilities—</b>			
Sept. 30 '24.	Jne 30 '24.	Sept. 30 '24.	Jne 30 '24.		
Cash.....	4,198,294	4,145,989	Capital stock.....	17,869,700	17,869,700
Accts. & notes rec.....	10,502,541	9,443,893	Accounts payable.....	2,623,777	2,820,983
Inventories.....	16,347,336	16,433,854	Reserve for taxes		
Plants & equip'm't.....	9,933,883	9,444,484	& contingencies.....	2,539,960	2,551,160
Investments.....	202,063	111,632	Stockholders sub-		
Deferred assets.....	388,846	111,632	scription acct.....	1,557,105	
Bal. due from empl.....	1,269,327	1,379,570	Surplus.....	20,736,613	20,104,144
Good-will.....	2,434,865	2,386,565			
			Total (ea. side).....	45,327,156	43,345,988

x Part payment on 56,622 shares of Common stock subscribed for but not issued.—V. 119, p. 1514.

**(H. R.) Mallinson & Co., Inc.—Sales.—**

President H. R. Mallinson announces that sales in October were the largest for that month since 1921, exceeding the September total by 8% and exceeding the October 1923 total by 10%. The total for last month does not include sales of Rodier products, which are taken for future delivery and will not be entered on the books of the company until after the beginning of Dec.—V. 119, p. 586.

**Mammoth Oil Co.—Stock Sold at Auction.—**

A total of 131,839 shares of the company's Class "A" Common stock was sold in the Vesey Street Auction Sales Rooms Nov. 5 at 50 cents a share for the entire lot. The company was fostered by Harry L. Sinclair and was designed to take over the holdings in the Teapot Dome of Wyoming. A market for the stock was made by Jesse L. Livermore and it sold on the New York Curb Market at more than \$50 a share.

The stock offered at sacrifice Nov. 5 was sold in 14 different lots and was taken by four or five different bidders, all of whom bid 50 cents for all the outstanding shares.—V. 119, p. 2072, 1633.

**Manati Sugar Co.—Declares Divs. for Full Year.—**

The directors have declared four quarterly dividends of 1 1/4% on the Common stock, payable Dec. 1 1924, Mar. 1, June 1 and Sept. 1 1925 to holders of record Nov. 18 1924, Feb. 14, May 15 and Aug. 15 1925. A year ago the same amount was declared on the Common stock.—V. 118, p. 82.

**Marathon Tire & Rubber Co.—Sale.—**

The Federal Court at Akron, Ohio, has confirmed the sale of the plant and equipment of the company to Frank D. Bacon, trustee, for \$100,001.—V. 118, p. 1277.

**Marland Oil Co.—To Organize New Company.—**

The following statement is understood by the "Chronicle" to be correct: The Marland Oil Co. has made an agreement with the Texon Oil & Land Co. and the Big Lake Oil Co. whereby it engages to organize a crude oil purchasing company, which it will control and in which Texon and Big Lake will have an interest, which purchasing company will buy the oil produced by the Texon and Big Lake in Reagan County, Texas.

The Marland Oil Co. has agreed to build a pipe line to provide transportation for the oil from the purchasing company's tanks in Reagan County to the Gulf of Mexico, or to a trunk pipe line connection, or to a railroad shipping point.—V. 119, p. 2072.

**Mathieson Alkali Works (Inc.), N. Y. City.—Earnings.**

Pres. E. M. Allen, New York, Nov. 1 1924, says: "The third quarter, as was expected, was slightly below the second quarter in earnings. While there are evidences of a gradual improvement in our business, it is quite apparent that there is a certain hesitancy in general business on account of elections."

**Income Account for Third Quarter and First Nine Months.**

1924—3d Quar.—1923.		1924—1st 9 Mos.—1923.	
Gross earnings.....	\$362,379	\$411,336	\$998,418
Depreciation.....	138,245	138,631	414,953
Net earns. before Fed. tax.	\$224,134	\$272,705	\$583,465
			\$1,054,247
—V. 119, p. 1071, 702.			

**Mexican Seaboard Oil Co.—Earnings.—**

[Including International Petroleum Co.]

<b>Period—</b>		<b>—Quar. End. Sept. 30—</b>		<b>—9 Mos. End. Sept. 30—</b>	
1924.		1923.		1924.	
Gross revenue.....	\$2,104,609	\$1,104,082	\$7,588,052	\$3,335,844	
Operating expenses.....	933,325	1,005,437	3,021,071	2,959,670	
Balance.....	\$1,171,284	\$97,645	\$4,566,981	\$376,174	
Other income.....	139,212	189,431	120,011	267,155	
Total income.....	\$1,310,496	\$287,076	\$4,806,992	\$643,329	
Debiture interest.....	61,250	61,250	183,750	183,750	
Res. for drill. exp. &c.....	640,679	233,838	1,490,017	630,543	
* Balance, surplus.....	\$608,567	def\$5,012	\$3,133,225	def\$170,964	

\* Before providing for depletion and Federal taxes.

**Earnings Cia. Internacional de Petroleo y Oleoductos, S. A., Quarter Ended Sept. 30.**

1924.		1923.	
Gross revenue.....	\$436,452	\$570,124	
Operating expenses.....	348,909	246,017	
Balance.....	\$87,543	\$324,107	
Other income.....	797	73,719	
Profit.....	\$88,340	\$397,826	
Amortization.....	55,866		
Net profit.....	\$32,474	\$397,826	
—V. 119, p. 1964.			

**Metropolitan Chain Stores, Inc.—New Directors.—**

Noble Crandall, of Geo. H. Burr & Co., and Paul V. Shields, of Shields & Co., have been elected directors.—V. 119, p. 1963.

**Miller Rubber Co., Cleveland.—Back Dividends.—**

The company has declared a dividend of 1% on account of back dividends and the regular quarterly dividend of 2% on the Preferred stock, both payable Dec. 1 to holders of record Nov. 10. This declaration, it is understood, reduces back dividends 2%.—V. 118, p. 2710.

**Montgomery Ward & Co., Chicago.—October Sales.—**

1924—October—1923.	Increase.	1924—10 Mos.—1923.	Increase.
\$17,262,376	\$15,165,652	\$2,096,724	\$125,517,147
			\$105,469,411
—V. 119, p. 1743, 1633.			

**Mullins Body Corp.—Earnings. Nine Mos. Ended Sept. 30.—**

<b>9 Months ended Sept. 30—</b>		1924.		1923.	
Sales.....	\$2,328,068	\$2,820,063	\$1,692,687		
Cost of sales.....	1,885,963	2,624,872	1,436,907		
Gross profit.....	\$442,105	\$195,190	\$255,781		
Administrative, gen. & selling exps.....	183,320	153,157	118,931		
Interest and discount.....	10,068	20,622	11,777		
Net profits.....	\$248,717	\$21,411	\$125,073		
Other income.....	2,389	91,254			
Gross income.....	\$251,106	\$112,665	\$125,073		
Preferred dividends (6%).....	58,040	58,200	58,200		
Surplus.....	\$193,066	\$54,465	\$66,873		

**Comparative Balance Sheet.**

<b>Assets—</b>		<b>Liabilities—</b>		
Sept. 30 '24.	June 30 '24.	Sept. 30 '24.	June 30 '24.	
Real estate, &c.....	\$2,555,096	\$2,606,477	\$966,000	
less depreciation.....	85,210	85,210	*500,000	
Patents & g'd-will.....	54,966	54,966	500,000	
Invest. (at cost).....	212,846	341,255	250,000	
Cash.....	368,031	424,608	Notes payable.....	109,745
Accts. & notes rec.....	557,690	573,346	Accts. pay. & accr.....	15,742
Inven. (less res.).....	141,399	149,852	Accrued taxes.....	23,697
Officers & employ's	1,921	1,921	Disc. res. for pref.	
stock subscrip's.....	47,873	49,348	stock.....	4,876
Prof. stk. sk. fund.....			Surplus.....	2,192,144
Deferred charges.....				2,186,665
			Total (each side).....	\$4,025,033
				\$4,286,984

\* Common stock, no par value, 100,000 shares, declared in accordance with the laws of New York State at \$5 per share.—V. 119, p. 702.

**National Cash Register Co.—To Expand.—**

The company plans wide extensions and expansion of plant and manufacturing facilities during 1925, according to President Frederick B. Patterson. Mr. Patterson further states:

"Incoming orders last October were \$355,575 ahead of any previous October. Including foreign business, October represented the largest month's business the company has ever executed. Month by month business increases. Our 7,000 employees can hardly keep pace with the demand. We must have more room, new buildings, more machinery and greater floor space."—V. 119, p. 1633.

**National Department Stores, Inc.—Certificate of Incorporation Amended—New Realty Company to Be Formed to Finance Building of Stores.—**

The stockholders voted Nov. 5 to amend the certificate of incorporation so as to make unnecessary the procuring of consents of First Pref. stockholders and Second Pref. stockholders to the giving of mortgages by National Department Stores Realty Corp., which will be a 100% subsidiary of this company, or any subsidiary of such realty company. The stockholders also approved the other provisions as outlined in V. 119, p. 2073.

**National Distillers Products Corp.—Earnings Three Months Ended Sept. 30 1924.—**

Earnings from operations.....	\$370,768
Interest.....	70,956
Net before depreciation, Federal taxes, amortization, &c.....	\$299,812
—V. 119, p. 1072.	

**New Cornelia Copper Co.—Production.—**

Month of—	October.	Sept.	Aug.	July.	June.
Copper output (lbs.).....	5,069,899	5,096,158	5,627,261	4,427,373	4,651,589
—V. 119, p. 1634, 1178.					

**New Jersey Zinc Co.—Earnings.—**

<b>Quarters end. Sept. 30.</b>		1924.		1923.	
xIncome.....	\$1,095,006	\$1,090,793	\$1,772,571	\$803,469	
Bond interest.....	40,000	40,000	40,000	40,000	
Acc. int. on stk. subscr.....			51	417	
Dividends.....	(2%)981,632	(2)979,632	(2)964,706	(2)909,328	
Balance, surplus.....	\$73,374	\$71,161	\$767,814	def\$146,276	

x Including dividends from subsidiary companies and after deduction for expenses taxes, maintenance, repairs and renewals, betterments, depreciation and contingencies.

Note.—Extra dividend of 2% payable Oct. 10 1924, declared from surplus, accumulated in current year.—V. 119, p. 1515.

**New York Shipbuilding Corporation.—Tenders.—**

The Union Trust Co. of Pittsburgh, trustee, will until Nov. 7 receive bids for the sale to it of First Mtge. 30-Year 5% Sinking Fund Gold bonds, due Nov. 1 1948, to an amount sufficient to exhaust \$187,500, at a price not exceeding 102 1/2% and interest.—V. 119, p. 1850.

**Oahu Sugar Co., Honolulu.—Extra Dividends.—**

The directors have declared an extra of 40 cents per share in addition to the regular monthly dividend of 20 cents, both payable Nov. 15 to holders of record Nov. 7. Extras of 20 cents per share were paid Sept. 15 and Oct. 15 last.—V. 119, p. 1404.

**Old Dominion Co. (Maine).—Copper Output (Pounds).—**

October.	September.	August.	July.	June.	May.
2,404,000	1,943,000	1,872,000	1,823,000	1,668,000	1,987,000
—V. 119, p. 1744, 1290.					

**Ohio Body & Blower Corp.—Reorganization.—**

The stockholders will vote Nov. 14 on a plan of reorganization which contemplates funding of bank indebtedness of \$1,865,000 for 15 years and securing \$700,000 additional cash to take up the land contract of the company and repay current banking obligation extended during the past two years for the purpose of financing the company's current operations. The banks, in the securities they will take for their old debt, have agreed to waive interest for two years.—V. 119, p. 1965.

**Otis Steel Co.—Earnings.—**

<b>Nine Months Ended Sept. 30—</b>		1924.		1923.	
Manufacturing profit.....	\$740,928	\$2,271,660	\$541,577		
General expenses, taxes, &c.....	841,929	748,179	701,556		
Operating profit.....	def\$101,001	\$1,523,481	def\$159,979		
Other income.....	104,975	130,163	81,872		
Total income.....	\$3,974	\$1,653,644	def\$78,107		
Interest, discount, &c.....	831,104	491,759	515,089		
Subsidiary company reserves.....	2,121	5,427	112,275		
Balance.....	def\$829,251	sur\$1,156,458	def\$705,471		
—V. 119, p. 588.					

**Ohio Leather Co.—Earnings.—**

The company reports for the nine months ended Sept. 30 1924, net earnings of \$93,927 available for dividends.—V. 119, p. 949.

**Oil Well Supply Co.—To Pay Bonds.—**

The \$75,000 First Mtge. Sinking Fund Gold bonds, Series "F," due June 1 1925, will be redeemed Dec. 1 at par and interest to Dec. 1, at the Union Trust Co. of Pittsburgh, Pa., trustee.—V. 108, p. 2635.

**Pacific Dock & Terminal Co., San Francisco.—Bonds Offered.—**First Securities Co. and E. H. Rollins & Sons, Los Angeles, are offering at prices to yield from 5½% to 6½% according to maturity, \$600,000 1st Mtge. & Coll. Trust Serial 6½% Gold bonds.

Dated Oct. 1 1924, due serially Oct. 1 1925 to 1929, incl. Prin. and int. (A. & O.) payable at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee, without deduction for normal Federal income tax not exceeding 2%. Denom. \$500 and \$1,000 c\*. Red. all or part on any int. date upon 60 days' notice, at 100 and int. plus a premium of ½% of 1% for each unexpired year or fraction thereof, of the respective maturities. Exempt from personal property tax in California.

**Data From Letter of Pres. E. M. Wilson, San Francisco, Oct. 9, 1924.**—In connection with the development and expansion of the steel business on the Pacific Coast, this company, a Delaware corporation, was organized to hold certain waterfront property in Long Beach, Calif. Company has already entered into contracts providing for the sale or lease with option to purchase of approximately 64.3 acres of excess property not required for its own corporate purposes for a total sales price of over \$1,390,000, or more than twice the total amount of this bond issue. All these contracts have been executed by responsible parties, including Patten & Davies Lumber Co., Merritt, Chapman & Scott, Paul E. Walker and W. C. Goodhue, and Graham Bros., Inc.

**Security.**—Secured by a direct first closed mortgage on the fee title to this property and (or) by a first collateral mortgage through deposit with the trustee of the first mortgages given by the purchasers to secure the payment of the balance of the purchase price of such tracts.

**Directors.**—E. M. Wilson (Pres. Pacific Coast Steel Co.), D. E. McLaughlin (V.-Pres. Pacific Coast Steel Co.), T. T. C. Gregory, Edward Van Amus and Donald MacDonald.

**Palmer Square State Savings Bank Building, Chicago.**

—**Bonds Offered.**—Lackner, Butz & Co., Chicago, are offering at par and interest \$150,000 First Mtge. Real Estate 6½% Gold bonds.

The bonds are secured by the land and building located on the northwest corner of Armitage and Kimball avenues, Chicago. The lot, 100x125 ft., is now being improved with a 2-story building of very substantial construction containing a commodious bank, 2 stores, 6 offices and 16 apartments—one of 3 rooms, five of 5 rooms, and ten of 4 rooms. The corner section of the building is to be occupied by the Palmer Square State Savings Bank.

The owner of the building and signer of the bonds is the Palmer Square State Securities Co., who are incorporated for \$250,000, paid-in capital, and have a well-established business. The directors of this company also individually guarantee the payment of interest and principal of this issue. The stockholders of this company, as well as those of the bank, are the business men and residents of the neighborhood.

Gross income is estimated at about \$42,000, which leaves a net income after operating expenses, of about \$29,000, which is about three times the greatest annual interest charge.

**Park Row Building, New York City.—Resold.—**

The 29-story Park Row Building was sold Oct. 21 to Bernard Dorf, real estate operator, in a trade deal involving properties valued at about \$12,000,000. In the transaction, the seller, Kenneth W. McNeil, Pres. of the McNeil Coal Co. of Bridgeport, Conn., took in addition to a large amount of cash and other holdings, the Theodore Roosevelt Apartments on the Grand Concourse, occupying an entire square block.

The Park Row Building, which has changed ownership three times in as many months, is located at 13 to 21 Park Row, facing the old Post Office Building. In addition to the main structure Mr. Dorf gets possession of 3 Park Row, a 25-foot building of eight stories.—V. 117, p. 216.

**(J. C.) Penney Co., Inc.—October Sales.—**

1924—October—1923. Increase. 1924—10 Mos.—1923. Increase.  
\$8,429,660 \$7,592,199 \$837,461 \$55,003,652 \$46,518,033 \$8,485,619  
—V. 119, p. 1745, 1180.

**Pennsylvania Engineering Works, New Castle, Pa.—**

William Lewis and the Safe Deposit & Trust Co., New Castle, have been appointed joint receivers by Judge Emery.—V. 117, p. 2222.

**Pennsylvania Salt Mfg. Co.—Acquisition.—**

A dispatch from Philadelphia states that the company has acquired the capital stock of the Michigan Electro Chemical Co. at Menominee, Mich., from funds on hand. It is stated that no additional stock will be issued. The products of the Michigan Co. are identical with those of Pennsylvania Salt Co.—V. 119, p. 1623.

**Pepperell Manufacturing Co.—Balance Sheet June 30.—**

Assets—		Liabilities—		
1924.	1923.	1924.	1923.	
\$	\$	\$	\$	
Land, water & lumber dept.	378,467	358,583		
Plant account.	3,000,000	3,000,000	Capital..... 7,668,000	
Cash.	2,189,894	1,801,980	Depreciation..... 1,642,123	
Bliss, Fabyan & Co	2,001,992	3,338,050	Low. Bleach'y div.	252,375
Agent.	2,681,882	3,380,331	Res. for taxes.....	200,000
Notes receivable.....	1		Bad debts reserve.....	600,811
Cloth.....	3,121,873	1,430,099	Reserve for cotton.....	800,000
Investments.....	212,501	212,501	Res. for machinery.....	1,172,076
U. S. Govt. secur.....		500,156	P. & L. surplus.....	1,451,225
				2,035,965
Total.....	13,586,610	14,021,681	Total.....	13,586,610

The usual income account was published in V. 119, p. 1852.

**Phillips-Jones Corp.—Earnings.—**

Quarter Ended—	Sept. 30 '24.	June 30 '24.
Sales.....	\$2,053,474	\$2,680,034
Expenses.....	2,051,526	2,634,953
Operating profit.....	\$1,948	\$45,081
Other income.....	20,385	22,507
Total income.....	\$22,333	\$67,588
Interest.....	22,052	33,840
Net earnings.....	\$281	\$33,748

—V. 119, p. 704.

**Pierce Petroleum Corp. (and Subsidiaries)—Earnings.**

Consolidated Income Account, Five Months Ended Sept. 30 1924.			
	1924.	1923.	1922.
Gross profit.....	\$3,312,504		
Marketing, general and administrative expenses.....	2,746,233		
Operating profit.....	\$566,271		
Interest and expenses on funding and floating debt.....	176,477		
Provision for uncollectible accounts.....	43,200		
Provision for depreciation.....	263,247		
Net profit.....	\$83,347		

The above results are based on taking inventory at cost, which is approximately \$300,000 in excess of the market value on the above date.—V. 119, p. 1517.

**Pittsburgh Steel Co.—Earnings.—**

3 Mos. to Sept. 30—	1924.	1923.	1922.
Sales.....	\$3,918,654	\$6,008,063	\$5,381,130
Net profits.....	108,554,837	561,718	108,987

x After setting aside estimated income and profits taxes.—V. 119, p. 1840.

**Pillsbury Flour Mills Co.—Balance Sheet June 30 1924.—**

[As Filed With the Massachusetts Commissioner of Corporations.]		Liabilities—	
Assets—			
Real est., bldgs., mach., &c	\$8,831,512	Capital stock.....	\$10,000,000
Cash.....	812,301	1st Mtge. bonds.....	5,950,000
Accounts receivable.....	1,596,056	Accounts payable.....	1,094,851
Merchandise.....	9,656,281	Notes payable.....	4,279,700
Securities.....	100,972	Reserves.....	737,236
Prepaid items.....	1,329,584	Capital surplus.....	1,614,934
Trade-marks, &c.....	1	Earned surplus.....	1,215,597
Hydraulic rights.....	1		
Sundry investments.....	114,272		
Associated companies.....	2,279,918		
Surrender value, life ins.	171,421		
		Total (each side).....	\$24,892,318

—V. 118, p. 1530.

**(The) Postum Building, N. Y. City.—Bonds Ready.—**

The temporary 1st Mtge. 6¼% S. F. gold bonds (on leasehold), due Nov. 1 1943, are now exchangeable for definitive bonds at the New York Trust Co., 100 Broadway, N. Y. City. For offering, see V. 118, p. 1530.

**Punta Alegre Sugar Co.—Fiscal Year Changed.—**

The stockholders on Nov. 5 voted to change the date of the annual meeting to the third Wednesday in December, and the fiscal year to end Sept. 30 instead of May 31. Robert W. Atkins has been elected a Vice-President.—V. 119, p. 1965.

**Realty Associates of Brooklyn.—Sells Real Estate.—**

Realty Associates and Bing & Bing, Inc., have sold the entire block front, 200x100 ft., east side of 7th Ave. between 50th and 51st streets, N. Y. City, to William and Julius Manger, owners of the Manger chain of hotels, for the immediate erection of a 20-story hotel building to contain 1,250 rooms and baths. This new hotel, according to Julius Manger, will cost approximately \$5,500,000.

The site of the new Manger Hotel is a part of the old New York Railways car barn block 200x800 ft., between 6th and 7th avenues, acquired last August by Realty Associates and Bing & Bing, Inc., from the Broadway & Seventh Avenue Ry. Announcement was made at the time that a great sporting arena would be erected on a large part of the block and the remainder sold. But the plans have been changed, according to William M. Greve, President of Realty Associates.—V. 119, p. 1517, 1406.

**Rehben Buildings, Los Angeles.—Bonds Offered.—**

S. W. Straus & Co., Inc., are offering at prices ranging from par and int. to 100¼ and int. \$500,000 1st Mtge. 6½% Serial Coupon bonds (safeguarded under the Straus plan).

**Security.**—A first mortgage on the land and new 5-story store and office building, new 3-story and basement garage building, and a completed 2-story hotel and store building. The land on which these buildings are to be erected and on which the existing building stands, fronts 143 feet on the south side of Hollywood Boulevard and 179 feet on the east side of Sycamore Ave. The office building, to be erected, will occupy the corner, fronting 61 feet on Hollywood Boulevard and 114 feet on Sycamore Ave., 5 stories high. The garage structure, to be erected, will front 60 feet on Sycamore Ave. 144 feet deep, the interior half having an extra 44 feet in width, giving a floor area of 11,800 square feet. The existing structure, a 2-story hotel and store building, fronts 82 feet on Hollywood Boulevard 50 feet deep, adjoining the proposed store and office building above described. It contains five stores of 15 feet frontage, 48 feet deep, and 15 hotel rooms each with shower bath.

**Earnings.**—Estimated net earnings of this property, after deductions for interest, insurance, taxes and ample allowances for vacancies, \$80,800, nearly 2½ times the greatest annual interest charge.

**Reynolds Spring Co.—Earnings.—**

Period—	—3 Months Ended—		—9 Months Ended—	
	Sept. 30 '24.	Sept. 30 '23.	Sept. 30 '24.	Sept. 30 '23.
Net earnings.....	\$115,915	\$147,259	\$347,498	\$330,286
Depreciation.....	41,860	15,000	84,909	45,000
Federal taxes.....	6,455	19,500	28,783	34,500
Net income.....	\$67,600	\$112,759	\$233,806	\$250,786

—V. 119, p. 1634.

**Sagunay Pulp & Power Co.—To Reorganize.—**

The company, according to a recent Montreal press dispatch, is to be reorganized and will take over the present company and its subsidiary, the Chicoutimi Pulp Co. There will be an exchange of "A" bonds and a complete financial rehabilitation. There will be \$7,000,000 bonds, to be exchanged and a public issue of \$1,000,000. It is the intention to erect a newsprint mill at Chicoutimi with a capacity of 200 tons daily, which will be financed through a further issue of \$2,000,000 bonds.—V. 119, p. 206.

**Sears, Roebuck & Co., Chicago.—October Sales.—**

1924—Oct.—1923. Increase. 1924—10 Mos.—1923. Decrease.  
\$23,801,045 \$22,576,793 \$1,224,252 \$173,516,177 \$174,327,540 \$811,363  
—V. 119, p. 2074, 1965.

**Shattuck-Arizona Copper Co.—Earnings. &c.—**

Production for Third Quarter—		Copper.		Lead.	
Dry tons mined.....		4,614	9,155		
Dry tons treated.....		4,835	9,063		
Pounds metal produced.....		608,885	1,302,319		
Ounces silver produced.....		14,688	71,282		
Ounces gold produced.....		146,01	888,94		
Net operating cost per pound.....		11.53c.	6.47c.		

The net operating cost is for delivered metal after credit for gold and silver by-products, but before depreciation, depletion or deferred development expense.

**Income Account 3 Mos. ended Sept. 30—**

	x1924.	1923.
Refined copper.....	\$79,155	\$195,785
Gold and silver (copper ores).....	12,670	63,718
Lead and silica settlements from smelter.....	162,647	28,024
Interest.....	8,329	9,913
Dividends.....	170	

	\$262,971	\$297,439
Total.....	\$262,971	\$297,439
Operating expense, copper.....	\$82,598	\$160,829
Operating expense, lead and silica.....	150,705	23,748
Administration expense.....	6,258	8,354

Net income before deprec., deple. & def'd devel. \$23,410 \$104,508  
x The earnings on lead are actual smelter settlements. The earnings on copper are obtained by inventorying copper at 13c. per lb., silver at 60c. per oz., and gold at \$20 per oz. No copper metal was sold during the quarter.—V. 119, p. 705.

**Shell Union Oil Corp.—Earnings. (Incl. Subsid. Cos.).—**

Period—	—Quarters Ended—			—9 Months Ended—		
	Sept. 30 '24.	Sept. 30 '23.	Sept. 30 '24.	Sept. 30 '24.	Sept. 30 '23.	
Total income.....	\$12,154,947	\$8,778,225	\$35,607,673	\$26,860,697		
Depl., depr., drill exp. &c.....	6,109,929	4,879,674	18,096,971	12,159,297		
Bal. before income tax.....	\$6,045,018	\$3,898,551	\$17,510,702	\$14,701,400		
Previous surplus.....	17,875,440	11,049,200	12,005,507	4,846,351		
Total surplus.....	\$23,920,458	\$14,947,751	\$29,516,209	\$19,547,751		
Preferred dividends.....	285,132	300,000	830,884	900,000		
Common dividends.....	2,500,000	2,000,000	7,500,000	6,000,000		

P. & L. sur. bef. '24 tax \$21,135,326 \$21,647,752 \$21,135,326 \$21,647,751  
\* Including a half interest in the income of Comar Oil Co.—V. 119, p. 1406.

**(Franklin) Simon & Co., Inc.—Initial Dividend.—**

An initial quarterly dividend of 1¼%, has been declared on the \$4,000,000 7% Cumul. Pref. stock (par \$100), payable Dec. 1 to holders of record Nov. 19. See offering in V. 119, p. 1180.



**Skelly Oil Co.—Earnings (Incl. Subsidiaries).—**

Period—	—3 Mos. End. Sept. 30—	—9 Mos. End. Sept. 30—	—1923.	—1923.
x Gross earnings	\$4,978,584	\$5,837,182	\$14,646,804	\$17,045,518
Inter-company sales	-----	104,641	-----	616,423
Total income	\$4,978,584*	\$5,941,821	\$14,646,804	\$17,661,940
Purch., oper. & admin. exps., ins., gen. taxes, cancel leases, &c.	4,008,606	4,926,774	9,096,364	11,932,277
Interest & discount	222,048	235,418	687,994	620,063
Allowance for depl. & deprec. of prop. costs.	-----	-----	2,614,571	-----
Inc. avail. for sur. & res. before Federal taxes.	\$747,930	\$779,630	\$2,247,875	\$5,109,600

x Gross earnings from operations, exclusive of inter-company transactions.—V. 119, p. 1746.

(L. C.) Smith & Bros. Typewriter, Inc., Syracuse, N. Y.—Bonds Offered.—City Bank Trust Co. and E. G. Childs & Co., Inc., Syracuse, are offering at 100 and int. \$1,000,000 15-Year 1st Mtge. 6% Sinking Fund Gold bonds.

Reorganization Completed—New Officers Elected.—Officers of the new company, the L. C. Smith & Bros. Typewriter Inc., which has been organized to take over the L. C. Smith & Bros. Typewriter Co., are: W. L. Smith, Chairman of the Board; Frank R. Ford, President; Francis E. Van Buskirk, Vice-President in charge of sales; Schuyler C. Stivers, Vice-President in charge of finance; Benjamin C. Milner, Assistant to the President; Mr. Stivers, Secretary; and William H. Haun, Treasurer. Ford, Bacon & Davis recently acquired control of the company through the acquisition of part of the stock of the elder Smith stockholders. The younger generation of the Smith family retain their interest in the company and will co-operate with Ford, Bacon & Davis in formulating its policies. The capitalization of the new company is substantially the same as the old company and consists of \$2,000,000 7% Cumul. Pref. shares, par \$100, and 30,000 shares of no par value Common stock.—V. 119, p. 1746.

Southern Pipe Line Co.—1924 Dividends.—The directors have declared the regular quarterly dividend of \$2 a share, payable Dec. 1 to holders of record Nov. 15. A statement issued by the company says: "The dividends declared and paid during 1924 are considerably in excess of the net income shown for the year to date. When the books are closed for the year, it will probably be shown that more than the dividend paid in December will be from earnings prior to 1924. The stockholders will be advised in the latter part of Jan. 1925 as to the business of the current year."—V. 119, p. 590.

(H. A.) Stahl Properties Co.—Bonds Offered.—The Tilotson & Wolcott Co., Cleveland, recently offered at par and int. \$800,000 1st Mtge. Coll. Trust 7% bonds.

Dated Oct. 1 1924; due serially (A. & O.) from April 1 1925 to Oct. 1929 Denoms. \$1,000, \$500 and \$100. Prin. and int. (A. & O.) payable at Central National Bank Savings & Trust Co., Cleveland, trustee. Red. all or part upon 30 days' notice at a premium of 1/2% for each half year or fraction thereof, that the bonds have to run at the time of redemption. Interest payable without deduction for normal Federal income tax up to 2%. Personal property tax of any State, under any present law, not in excess of 5 mills in any case, refundable.

Security.—Secured by a closed first mortgage upon 1845 building lots comprising approximately 335 acres of land. Of these lots 1,252 have been sold for \$1,253,676 under land contracts; upon which total cash payments of \$444,056 have been made, leaving balance aggregating \$809,619 payable in five years or less. These, and such additional contracts as may be taken in the sale of the rest of the lots, will be assigned to and deposited with the trustee as collateral security, and collections from them used for the payment of the principal and interest of these bonds.

In addition to the land contracts mentioned above, company has signed applications for the purchase of 64 additional lots at an aggregate sales price of \$64,020, which, as cash down payments are made, will be rapidly converted into land contracts and deposited with the trustee.

Valuation.—The property mortgaged to secure these bonds has been appraised at \$2,001,050.

Net Worth.—The company in its financial statement as of Sept. 30 1924 shows a net worth of over \$1,750,000.

Standard Gas Equipment Corp.—Directors.—The following have been elected directors of the Standard Gas Equipment Corp.: Norman James, R. Curzow Hoffman Jr., Edmond S. Dickey, W. Graham Boyce and Henry H. Jenkins, all of Baltimore, Md., and William M. Crane (Chairman) and George H. Warner (President), both of New York City.

Standard Milling Co.—New Director.—W. Thorne Kissel has been elected a director to fill a vacancy.—V. 119, p. 1731.

State Theatre Co., Boston.—To Retire Bonds.—The stockholders have approved the recommendation of the directors that the outstanding \$1,000,000 8% bonds be called in and refunded from part of the proceeds of a new issue of \$1,500,000 6% 15-Year bonds. See also V. 119, p. 2076.

(Burnham) Stoepel & Co., Detroit.—Pref. Stock Offered.—Niocol-Ford & Co., Inc., Detroit, are offering at par (\$10) \$250,000 7% Conv. 1st Pref. (a. & d.) stock.

Dividends on 1st Pref. stock are payable J. & D. Red. all or in part on 60 days' notice at \$10.50 per share and divs. Company shall on or before April 1 of each year beginning in 1926, set aside a sum of money equal to 15% of its net earnings less Pref. div. requirements, for the preceding calendar year. This sum is to be used by the company for the purchase of 1st Pref. stock at the lowest price par or less offered by the record owners. First Preferred stock shall be red. at par on Dec. 31 1944. The First Pref. stock is convertible share for share into Common stock at the option of the holder. Detroit Trust Co., registrar and transfer agent.

Capitalization—	Authorized	Outstanding.
1st Preferred stock	\$500,000	\$250,000
2d Preferred stock	750,000	500,000
Common stock	1,500,000	1,000,000

Data From Letter of Ralph Stoepel, President of Company. Company.—Founded in 1875 as a co-partnership under the name of J. K. Burnham & Co. with a capital investment of \$15,000. A few years later the name was changed to Burnham Stoepel & Co. and continued as a co-partnership until 1902. At that time the partners organized a corporation taking pro rata shares of Pref. and Com. stock, both stocks being paid in full. Company is one of the largest and oldest wholesale mercantile establishments in Michigan. For nearly 50 years it has been serving the dry goods merchants in Michigan and the Northern parts of Ohio and Indiana.

Earnings.—Regular dividends of 6% per annum on the 2d Pref. stock have been paid without interruption since incorp. in 1902. In July of this year (1924), the dividend rate was increased to 7%. The Com. stock has consistently paid substantial dividends and during the last 10 years has averaged better than 10% on its par value. Stock distributions of about 60% and 25%, respectively, were paid in the years 1922 and 1924.

Sinking Fund.—Company shall on or before April 1 of each year beginning in 1926 set aside a sum of money equal to 15% of its net earnings, less Pref. dividend requirements, for the preceding calendar year. This sum is to be used by the company for the purchase of 1st Pref. stock at the lowest price par or less offered by the record owners.

Purpose.—Proceeds of issue will be used for the general enlargement of the business and toward the construction of a 5-story steel and concrete building at Jefferson Ave. and Beaubien St., Detroit, Mich.

Studebaker Corp.—New Financing Company Formed.—The Industrial Acceptance Corp. has been organized to take over and continue financing the sales of Studebaker automobiles from factory to

dealer and from dealer to individual purchasers. Arthur J. Morris will be President of the new company. It is expected that some new financing for the corporation will be announced shortly.—V. 119, p. 2076.

Sweets Co. of America, Inc.—To Change Par.—The New York Stock Exchange has received notice from the Sweets Co. of America, Inc., of a proposed change in the capital stock from 500,000 shares of \$10 par value stock to 100,000 shares of \$50 par value.—V. 119, p. 1853.

Swift & Co.—Seeks to Nullify Consent Decree.—See Armour & Co. above.—V. 119, p. 1966, 465.

Syracuse Lighting Co., Inc.—Tenders.—The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until Nov. 12 receive bids for the sale to it of 1st & Ref. Mtge. gold bonds, 5 1/2% Series, due Feb. 1 1954, to an amount sufficient to exhaust \$34,890 at prices not exceeding 106 and int.—V. 119, p. 2076.

Tennessee Consolidated Coal Co.—Tenders.—The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until Nov. 17 receive bids for the sale to it of Purchase Money 1st Lien 6% S. F. Gold bonds dated Sept. 1 1920, to an amount sufficient to absorb \$10,000, at prices not exceeding par and int. See offering of bonds in V. 114, p. 2726.

**Tide Water Oil Co. (Incl. Subsidiaries).—Balance Sheet.**

Assets—	Sept. 30 '24.		Dec. 31 '23.	
	\$	\$	\$	\$
Ref. properties & equipment	19,050,176	18,620,745		
Pipe lines	11,097,712	11,097,515		
Oil prod. prop's	33,568,888	29,172,895		
Gasoline propert's & equipment	9,488,356	9,256,514		
RR. & lighter prop.	2,209,221	2,183,256		
Market. prop's. & equipment	6,589,366	5,646,369		
Timber properties	1,545,722	1,516,941		
Tank steamships	4,343,457	4,336,024		
Total	87,892,897	81,830,260		
Less depr. & depl.	26,794,115	22,225,825		
Total	61,098,782	59,604,435		
Fire reserve fund	234,650			
Other investments	1,008,050	963,410		
Inv. in affil. cos.	6,817,909	6,824,694		
Cash	2,665,667	1,359,568		
U. S. Govt. secs.		2,801,016		
Accts. & notes rec.	4,469,097	4,743,891		
Crude oil & prods.	15,494,746	11,890,617		
Mat'ls & supplies	1,752,168	1,579,070		
Due fr. affil. cos.	752,520	54,160		
Deferred items	1,486,752	1,504,828		
Totals	95,750,341	91,325,688		

  

Liabilities—	Sept. 30 '24.		Dec. 31 '23.	
	\$	\$	\$	\$
Capital stock	50,004,300	49,996,800		
6 1/2% 10-yr. gold bonds due 1931	12,000,000	12,000,000		
Notes payable	1,119,446	294,521		
Accts. pay., trade	2,575,403	2,427,503		
Accts. pay., wages & miscellaneous	1,317,413	1,212,756		
Due to affil. cos.	452,285	181,939		
Accrued taxes	173,107	41,023		
Payments on cap. stock subscrip'ns	404,237	337,052		
Deferred liabilities	987,243	1,305,046		
Res. for conting.	4,192,673	3,726,858		
Res. for Federal inc. taxes, 1924	543,046			
Surplus	21,401,616	19,172,141		
Min. int. in subs.				
Capital stock	706,600	729,900		
Surplus	Dr. 127,027	Dr. 99,858		
Totals	95,750,341	91,325,688		

The income account for the nine months ended Sept. 30 1924 was given in V. 119, p. 2076.

Timken Roller Bearing Co.—Extra Dividend.—An extra dividend of 25c. per share has been declared on the outstanding capital stock, no par value, in addition to the regular quarterly dividend of 75c. per share, both payable Dec. 5 to holders of record Nov. 18. Like amounts have been paid quarterly since Sept. 5 1923.—V. 119, p. 822, 705.

Transportation Building, Chicago.—Bonds Sold.—Pearsons-Taft Co., Chicago, and P. W. Chapman & Co., Inc., New York, have sold at 100 and interest, \$2,750,000 First (Closed) Mtge. Leasehold Sinking Fund 6 1/2% Gold bonds. Dated Nov. 1 1924; Due Nov. 1 1941. Principal and interest (M. & N.) payable at the office of the National Bank of the Republic, Chicago, trustee. Denom. \$100, \$500 and \$1,000 c\*. Redeemable for sinking fund upon any interest date upon 30 days' notice at not exceeding 105 and interest to and including Nov. 1 1929, and 1/2 of 1% less each succeeding year up to but not including Nov. 1 1939, on which date and thereafter the bonds shall be redeemable at par and interest. Redeemable as a whole on any interest date upon 30 days' notice at 102 1/2 and interest. Interest payable without deduction for that portion of any Federal income tax not in excess of 2%. Penn. and Conn. 4 mills tax, Maryland 4 1/2 mills tax, District of Columbia 5 mills tax, Massachusetts income tax not to exceed 6 1/2%, and Michigan 5 mills exemption tax refunded.

Location.—Transportation Building occupies the site known as 600-630 South Dearborn St., at the southwest corner of Dearborn and Harrison streets, covering the entire ground area between Dearborn and Federal streets, extending the length of one standard city block south from Harrison St. and occupies an advantageous location in the central downtown business section of Chicago. The building fronts on three important thoroughfares, is within a radius of three blocks of the Post Office and Federal Building, and some of the most important railway passenger stations and adjacent to the financial and shopping centres. It is located within a block of the proposed new Dearborn station which, when completed, will be the most extensive and important railway terminus in the City of Chicago.

The building of stone, brick and steel, fireproof construction 22 stories in height on a foundation of 105 caissons to bed-rock, was completed in 1913, and is over 96% occupied. The structure comprises a content of 5,260,975 cu. ft., and is so designed and constructed as to embrace a net rentable area of 329,725 sq. ft.

Security.—Bonds will be secured by a first closed mortgage on the leasehold estates comprising 18,384 sq. ft., together with the building erected thereon. The total property value has been independently appraised at not less than \$5,000,000, or over 180% of the maximum principal amount of this issue of bonds. The leases to the ground estates provide for an annual rental of \$61,375 without right of revaluation and contain favorable and advantageous terms and extend beyond 1990.

Earnings.—The total gross annual income of the property, as audited, based on existing leases, is \$670,745. Operating expenses including taxes, maintenance and also ground rentals of \$61,375 for the year ended Sept. 30 1924, were \$317,384. Net income from the above basis, available for the payment of interest, was \$353,361, or approximately twice the maximum annual interest requirements on this issue of bonds.

Sinking Fund.—The mortgage securing these bonds will provide for a sinking fund payable monthly to the trustee, beginning May 1 1925. The operation of this sinking fund, through purchase in the open market or by redemption, will retire the entire issue on or before maturity.—V. 110, p. 1096.

Union Twist Drill Co.—Tenders.—J. Henry Drury, Treasurer, at Athol, Mass., will until Nov. 10 receive bids for the sale to the company of Preferred stock sufficient to absorb \$62,580.—V. 119, p. 822.

United States & Foreign Securities Corp.—Registrar.—The Guaranty Trust Co., 140 Broadway, N. Y. City, has been appointed registrar for the stock of the above corporation, consisting of: 250,000 shares of 1st Pref. Stock Allotment certificates (no par value); 250,000 shares of 1st Pref. stock (no par value); 50,000 shares of 2d Pref. stock (no par value), and 1,000,000 shares of Common stock (no par value). See also V. 119, p. 1966.

United States Steel Corporation.—Acquisition.—See Cyclone Fence Co. above.—V. 119, p. 2077, 2061.

United Verde Extension Mining Co.—Quar. Report.—President James S. Douglas reports in brief for the third quarter of 1924: The output for the half-year was 21,250,940 lbs. of copper and for July 3,474,178 lbs. copper, August 4,011,746 lbs. copper, and September 5,268,896 lbs. copper. The conditions in both the mine and smelting works are unchanged since our last report (V. 119, p. 591). No ore has been found in the Jerome

Verde ground. Our copper is pretty well sold ahead for the remainder of the year at an average of slightly in excess of 13c. per pound and no change in selling policy is contemplated. Construction at present is practically finished.

Cash on hand.....	Oct. 1 '24.	July 1 '24.
Liberty bonds (par value \$3,363,950), market value	\$643,869	\$361,948
U. S. Treasury certificates.....	3,425,101	3,425,476
	100,000	100,000

—V. 119, p. 1747, 1293.

#### Universal Pipe & Radiator Co.—Wipes Out Accumulations on Preferred Stock—Time Extended.—

The directors have declared a dividend of 3½% on the Preferred stock, payable Dec. 2 to holders of record Nov. 17. This payment will wipe out accumulations on the issue. The previous quarterly dividend of 1¼% was paid May 1 1924.

The time within which stocks of Iron Products Corp. and Central Foundry Co. may be exchanged into Universal Pipe & Radiator Co. securities has been extended to the close of business Nov. 17.—V. 119, p. 1853, 2077.

#### Ure Theatre Store & Office Building, Chicago.—Bonds Offered.—George M. Forman & Co., Chicago, are offering at par and interest \$1,250,000 First Mtge. 6½% Serial Gold Bonds.

Dated Oct. 15 1924. Serial maturities, 2 to 10 years. Interest payable A. & O. 15 at office of George M. Forman & Co., Chicago, without deduction for any normal Federal income tax not exceeding 2%. Titles guaranteed by Chicago Title & Trust Co., Charles Forman, trustee. Callable at 103 and interest in reverse of their numerical order on any interest date upon 60 days' notice. Insurance for the full amount of the loan to be maintained at all times and deposited with the trustee as collateral security. The borrowing corporation will deposit monthly with George M. Forman & Co., one-twelfth of the principal and interest payments due during each current year, excepting the last year, when the monthly deposits shall be the same as the preceding year. Denom. \$1,000, \$500 and \$100 c<sup>s</sup>.

**Property Mortgaged.**—These bonds are secured by a closed first mortgage on the Ure Building (land, buildings and equipment) located at 1749-71 Howard St., Chicago, Ill., owned in fee. The property, with 222 ft. frontage on Howard St. and a depth of 266 ft., is located in the heart of Chicago's most rapidly growing north-end business section. The building will be a 3-story fireproof structure containing a 3,250-seat theatre and 8 shops on the ground floor, a high-class restaurant and offices on the second floor and small unit apartments on the third floor. The theatre section of the building is designed for use by Balaban & Katz, motion picture operators, Chicago.

**Lease.**—The theatre portion of this building has been leased to Balaban & Katz for a period of 25 years at a rental netting \$2,225,000, after paying all operating, maintenance, repair and replacement expenses—a total net rental nearly double the amount of the bond issue. The lease is non-cancellable, and is also non-assignable by lessee during the term of this bond issue, and thereafter only to parties of equal standing and responsibility. The lease will be assigned to the trustee under this bond issue as collateral security.

**Balaban & Katz Corporation** is the largest motion picture theatre operating company in the city of Chicago, and includes in its directorate a number of Chicago's leading business men. The members of its board of directors are: John Hertz, John Borden, William H. Mitchell, Edward M. Bertha, Hugo Sonnenschein. Officers of the corporation are: Herbert L. Stern, Pres.; Samuel Katz, V.-Pres.; Barney Balaban, Sec. & Treas.

Balaban & Katz Corp., with its \$10,000,000 capital, is not only known as one of the country's largest and most successful motion picture theatre operators, but also controls the distribution of the well-known National Pictures. The leasing of this property by this organization at a net rental of nearly double the amount of the bond issue is alone sufficient to insure the commercial success of this property and is the strongest possible assurance of the bonds' safety.

#### Utah-Idaho Sugar Co.—Bonds Called.—

All of the outstanding \$500,000 1st Mtge. Serial 7% Gold bonds of Series "F," maturing July 1 1926, have been called for payment Jan. 1 1925 at 101 and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 119, p. 85.

#### Vacuum Oil Company.—Extra Dividend of \$1.—

The directors have declared an extra dividend of \$1 a share in addition to the regular quarterly dividend of 50 cents a share on the outstanding capital stock, par \$25, both payable Dec. 20 to holders of record Nov. 29. Extras of 25 cents per share were paid in each of the three preceding quarters.—V. 119, p. 707.

#### Van Sweringen Co.—Notes Called.—

Certain 1st Mtge. & Collat. Trust 7% Gold notes, dated June 1 1922, aggregating \$235,000, have been called for payment Dec. 1 at 101 and int. at the Guardian Savings & Trust Co., trustee, Cleveland, Ohio.—V. 118, p. 2318.

#### (V.) Vivaudou, Inc.—Earnings.—

The company reports for the quarter ended Sept. 30 1924 a net loss of \$41,866 after depreciation and all reserves, against a net loss of \$87,172 in the preceding quarter.—V. 119, p. 1637.

#### Waldorf System, Inc.—New Interests.—

President Percy E. Woodward has issued the following statement: "Merrill, Lynch & Co., who specialize in chain store securities, have become interested in the affairs of the company, having purchased the stock of the Clark interests who are retiring from the organization, as well as a considerable block of stock from other sources. Merrill, Lynch & Co. will have a representative on the Waldorf in the near future. The new interest will co-operate with those who have been identified with the financial affairs of the company in the past. The general improvement in business conditions should result in increased net profits for the coming year."—V. 119, p. 2077.

#### Warner Sugar Corp.—\$5,000,000 Credit—New Director.

Announcement was made Nov. 6 that a credit of \$5,000,000 has been arranged by the company with its bankers. The credit, it is stated, will stand for from one to two years.

George K. Morrow has been elected Chairman of the Board and will have general supervision of the corporation's finances.—V. 119, p. 1854.

#### Warren Steel Castings Co., St. Louis.—Sale.—

The plant and property of the company was sold for \$100,000 under a foreclosure sale Oct. 15. The company was bought in by the Chouteau Mortgage Co., trustee, under a first deed of trust made in Sept. 1923, mortgaging the plant for \$100,000. The foreclosure was made when the company failed to meet a \$10,000 interest note.

The company, after doing a tremendous business during the late war, went into the hands of a receiver. In 1923 a reorganization was effected and the \$100,000 was borrowed to pay off creditors. The plant suspended operation Aug. 20 1924, and for a while prior to that time it employed only about 20 men.

#### Wellman-Seaver-Morgan Co.—New Control.—

A controlling interest in the company has been acquired by the Wellman-Smith-Owen Engineering Corp., London, Eng., by the purchase of approximately 12,000 shares of the Cleveland company's Common stock. Several weeks ago an English syndicate composed of individuals connected with the London company took an option on this stock at \$30 a share, and this option was exercised during the week of Oct. 2.

The Wellman-Seaver-Morgan Co. and the Wellman-Smith-Owens Engineering Corp., which make about the same line of products, have been closely affiliated for a number of years. The two companies have exchanged designs and equipment and the London company has acted as a selling agent for the Cleveland company in Great Britain. It is not expected that the passing of control to the English interests will result in any change in the management of the Cleveland company. The Wellman-Seaver-Morgan Co. manufactures steel plant and coke-making equipment, gas producers, car dumpers and other handling equipment. It has plants in both Cleve-

land and Akron, Ohio. The Cleveland company has a capital stock of 25,890 shares of Common stock, par \$100, and 17,057 shares of 7% Preferred stock, par \$100. ("Iron Age.")—V. 118, p. 2838.

#### Wheeling Steel Corp.—Earnings (Incl. Subsidiaries).—

[Subject to change after annual audit.]

Three Months Ended Sept. 30—	1924.	1923.
Total income, after repairs and maintenance.....	\$769,077	\$2,283,203
Deduct—Provision for depreciation, exhaustion of minerals, &c.....	797,283	717,665
Bond, &c., interest.....	402,650	351,395
Preferred dividends, Classes "A" and "B".....	662,078	441,798
Balance.....	loss \$1,092,934	sur. \$772,344

—V. 119, p. 1747.

#### White Motor Co., Cleveland, O.—New Subsidiary to Be Organized to Finance Installment Sales of White Trucks.—

The directors, at its last meeting, decided to organize the White Motor Securities Corp. for the purpose of affording additional facilities for the financing of time sales of White trucks and buses to its customers.

The new company will have an authorized capital of \$5,000,000 (50,000 shares) of Preferred stock and 25,000 shares of no-par Common. The Preferred stock will be 7% Cumul., non voting, callable at 105 and guaranteed as to principal and dividends by White Motor Co. \$2,500,000 of this stock will be issued at this time and will be offered at par to the stockholders of White Motor Co. of record Nov. 12 1924. The remaining \$2,500,000 of the Preferred stock will remain unissued pending the future requirements of the corporation. All the Common shares will be purchased by White Motor Co.

Walter C. White, President of the White Motor Co., commenting on the new organization, stated that heretofore the White Co. had financed all of its customers' paper through its own resources without any re-discounting. Mr. White further says: "However, the large increase in purchases by railroads and other transportation companies as well as a general increase in time sales, makes it advisable for the White Motor Co. to anticipate the requirements for additional facilities for financing such sales without impairing its working capital condition. The new company will provide such facilities, we believe, at the lowest possible cost to our customers and to our stockholders and will enable our company to take advantage of any desirable business which can be obtained along these lines."—V. 118, p. 3210.

#### White Motor Securities Corp.—To Be Organized.—

See White Motor Co. above.

#### (J. H.) Williams & Co.—Tenders.—

The Marine Trust Co. of Buffalo, N. Y., trustee, will until Nov. 14 receive bids for the sale to it of 5-year S. F. Gold bonds dated June 15 1920, to an amount sufficient to exhaust \$100,000, at prices not exceeding 100½ and interest.—V. 118, p. 3210.

#### (F. W.) Woolworth Co.—October Sales.—

1924—Oct.—1923.	Increase.	1924—10 Mos.—1923.	Increase.
\$20,392,791	\$18,082,631	\$2,310,160	\$16,1095,577
			\$143525,963

The gain in sales for the month of October 1924 in the old stores was \$1,255,176, or 6.94%. For the 10 months ended Oct. 31 1924 the old stores gained \$10,287,329, or 7.17%. The number of stores in operation at the close of Oct. 1924 was 1,351.—V. 119, p. 1747, 1520.

#### Wyman-Gordon Co.—Balance Sheet June 30.—

[As Filed With the Massachusetts Commissioner of Corporations.]

Assets—	1924.	1923.	Liabilities—	1924.	1923.
Real est., mach., furniture, &c.....	\$1,803,103	\$1,709,777	Capital stock.....	\$3,981,300	\$4,112,900
Merchandise.....	797,368	742,121	Accr. payable.....	150,494	198,064
Notes & accts. rec.....	458,401	578,672	Surplus.....	1,564,165	1,228,931
Cash.....	649,092	702,951	Reserves.....	699,314	623,030
U. S. Govt. sec.....	2,096,694	1,795,225	Divs. payable.....	135,616	138,276
Other securities.....	91,625	58,840			
Pats. & good-will.....	617,033	618,609			
Prepd. insurance.....	3,573	5,006	Total (ea. side).....	\$6,516,889	\$6,301,201

—V. 115, p. 2701.

#### York Manufacturing Co., Saco, Me.—Div. Reduced.—

The directors have declared a semi-annual dividend of 3% on the outstanding \$3,600,000 capital stock, par \$100, payable Dec. 1 to holders of record Nov. 7. This compares with semi-annual dividends of 4% paid in June and Dec. 1923 and in June 1924.—V. 117, p. 2121.

#### CURRENT NOTICES.

—Adams & Peck, specialists in guaranteed stocks, are distributing a circular offering 1,000 shares of the Albany & Susquehanna Railroad Co. 11% stock whose dividends are guaranteed by the Delaware & Hudson Co. Among the topics discussed are the following: capitalization, property, lease, earnings, traffic density, guarantor rating, etc. Copies of the circular are sent free on request.

—Robert Cherry Jr. announces his retirement from active business and the dissolution of the firm of Robert Cherry Jr. & Co. A. Jackson Saller associated with Robert Cherry Jr. & Co. for several years will continue the investment banking business at the same address, 113 South Fifth St., Philadelphia, under the firm name of A. J. Saller & Co.

—Haskins & Sells, certified public accountants, announce the opening of an office in the Reichskredit Gesellschaft Bldg., Berlin, Germany, with Edward A. Kracke, C.P.A. (Ill.) as resident partner (temporarily), and Arthur M. Lovibond, C.P.A. (N. Y.) as Manager.

—Guaranty Trust Co. of New York has been appointed paying agent and registrar of an authorized issue of \$7,000,000 par value Republic of Peru Sinking Fund Secured 8% Gold bonds (Sanitation Loan Series of 1924), dated Oct. 1 1924, due Oct. 1 1944.

—The National Vigilance Committee announces the resignation of Kenneth Barnard, its Director, due to his acceptance of an offer to become the Manager of the Better Business Bureau of Detroit.

—Hartshorne, Fales & Co., members New York Stock Exchange, 71 Broadway, New York, have prepared a circular on the oil situation. Copies will be furnished on request.

—Harry E. Petersen, formerly with Cowen & Co., is now in charge of the Foreign Government Department of J. R. Schmeltzer & Co., Members New York Stock Exchange.

—Wm. H. Martin, formerly of Cassatt & Co., has joined the sales department of Bainbridge & Ryan, 100 Broadway, New York.

—Baylis & Co., members New York Stock Exchange, announce the removal of their offices to 52 Broadway, New York.

—Bankers Trust Co. has been appointed registrar of the Prior Preference stock of Eastern New York Utilities Corp.

—The New York Trust Co. has been appointed dividend disbursing agent of the Ohio Copper Co. of Utah.

—Warren W. Kent is now associated with Ingalls & Snyder, members New York Stock Exchange.

—John Cullen has joined the retail sales department of H. D. Williams & Co.



# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS  
 PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night, Nov. 7 1924.

COFFEE on the spot has been higher with futures and demand was fair. No. 7 Rio, 23 to 23¼c.; No. 4 Santos, 26½ to 27c.; fair to good Cucuta, 25 to 25½c.; Bogota, 28 to 29c.; Medellin, 29½ to 30½c.; Costa Rica, 28 to 30c.; Bucaramanga natural, 25½ to 27c. To-day there was an excellent spot business at strong prices. No. 7 Rio was 23¼ to 23½c. and Santos No. 4, 26¾ to 27¼c.; No. 4 afloat sold at 27½c. ex-ship. Firm offers early in the day were ½ to 1c. higher, i. e., Santos 3-4s, 27½ to 27¾c.; 4s-5s, 26½ to 26.80c.; 4s, 26.75 to 27.35c. Victoria 7s-8s sold at 21.50c., Nov.-Dec. shipment. Prices of New York futures are still said to be below a replacement basis and demand is persistent. Futures advanced sharply on keen buying at home and abroad, due to fears of crop shortage with higher Brazilian markets. On Thursday prices here rose 55 to 65 points net, largely due to trade buying. In Santos on that day December advanced 700 reis, while other months were 75 points net higher to 50 points net lower, with exchange off 1-32d. and the dollar rate up 150 reis. Rio was 650 reis higher with exchange 1-32d. net lower and the dollar rate unchanged. Reserve stocks in consuming markets continue low and there is said to be a scarcity of desirable selections in Santos. Mild coffee crops, it is stated, have been damaged by storms. The transactions in futures here on Thursday were 60,250 bags. In 24 hours prices have advanced some 125 to 150 points here.

It is considered a fact not without significance that in Brazil the more distant months command premiums, while in New York the near months are the highest. Some contend that all the months should be selling in New York at least on a parity with December if not at a premium. March has sold at 52 points below December, May 45 points below March, July 50 points below May, September 62 points below July. The difference between December and September has been 210 points. Until all the months are at a parity some are disposed to buy the distant months. Laneville of Havre, France, cabled that the world's visible supply of coffee was 5,624,000 bags on Nov. 1, against 5,657,000 on Oct. 1 and 5,321,000 on Nov. 1 1923. He states the arrivals in Europe during October of Brazilian at 762,000 bags, and of milds at 235,000 bags, a total of 997,000, against last year's total of 958,000 and two years ago 742,000 bags. Deliveries during October of all kinds were 2,098,000; last year 2,146,000, and two years ago 1,548,000. Total world deliveries for four months, 7,516,000 bags, against 6,661,000 last year and 5,957,000 two years ago. Santos cabled on Monday: "Owing to information from interior of bad prospects for the next crop and local speculation, a bullish feeling predominates, reflecting upon spot. Practically everything suitable limited at higher prices, exchange undecided." Europe cabled: "Good demand from the interior, mostly filled by cheaper second hand resales." But within three months prices have risen 6c., owing largely to severe drought, a short crop menace, expectations of a larger European demand, Brazil's improved finances, and production failing to keep pace with the world's needs. But some are now inclined to raise the question whether the big advance has not discounted the bullish factors. That is for time to determine. A shortage of 4,000,000 bags in supplies some think is exaggerated; half that is regarded in some quarters as the more probable consumption. Yet others think that that would be bad enough. Speaking of this phase of the situation, some recall that on July 1 this year the estimates were that 3,000,000 to 3,500,000 bags were carried over to be stored in warehouses built by the Government for the benefit of planters. About 75% of this storage coffee was said to be low grades; also that the old crop coffee would be sold before the new crop coffee. Up to date, Nov. 1, four months of the new crop, the receipts from Sao Paulo to Santos have been about 3,500,000 bags, and less than 100,000 bags of the new crop have arrived in the United States.

Some think the carryover was much underestimated. Some 75% of the coffee received in the United States in the last four months has been of the higher grades. What has become of the low grades? Was the original estimate of the

carryover 2,000,000 bags too low? There are those who suspect so. The lowest estimate given for the present crop is 5,000,000; this added to the amount left over of the last crop would make a total of 10,000,000 to 11,000,000, or in other words, what the world has during the past few years considered a very fair crop to meet consumptive demands, not on a basis of 20c. for options, or 25c. for Santos 4s, or 52 to 58c. a pound for roasted coffee to the consumer. Brazilians are inveterate speculators. Naturally they seize every opportunity to bull the market. Brazilian merchants take advantage of every opportunity to push up prices. Skeptics in New York opine that prices are entirely too high. They think that though speculation may force it higher here the day of reckoning will come. In Brazil terme market the current premiums on the months are considered by some to be unmistakable evidence of speculation pure and simple. They hint too that the crop prospects are painted in too gloomy colors. November rains could have a distinctly beneficial effect. The trees are in good condition. Another query heard is, Why limit receipts if the crop is short? The two things do not harmonize. Prices are well above the cost of production. Keeping down receipts by the arbitrary decree of the Sao Paulo Government is taken by some therefore to mean that supplies on hand and also the growing crop are really larger than Brazilian interests are willing to concede. A Washington dispatch said: "Coffee prices on Pacific ports of Guatemala are much higher than last year and range from \$25 75 per quintal of Bourbon to \$28 50 finest grade, according to a consular cable to the Department of Commerce. This is much higher than the average for 1923, and compares very favorably with the high peak prices of 1919."

The New York Coffee & Sugar Exchange makes the world's visible supply 5,734,293 bags on Nov. 1, an increase for the month of October of 81,001 bags. A year ago the visible supply was 5,324,598 bags. Cost and freight offers from Brazil on the 6th inst. were on a higher basis. Santos 4s were held for prompt shipment at 26½c.; 4s and 5s at 26½c. and 5s. at 26c. Brazil cleared in October, 345,000 bags of Rio to Europe including 154,000 to Italy and Trieste, 104,000 to the United States; total 478,000; and of Santos 483,000 to Europe including 203,000 to France and 658,000 to the United States; total 1,156,000 bags. As bulls in coffee regard the matter the causes of the great rise in the last few months have been briefly the very sharp increase in consumption and the fact that the present and the two previous crops were below normal. Reserve stocks have become depleted. There is not expected to be enough coffee remaining of the present crops, including the world's visible to supply the world's requirements, without reducing the world's visible to the vanishing point and check trading. Finally there is the powerful factor of the restricting of the Brazil receipts, the spreading of them over the crop year and preventing any great selling pressure. An interesting question is whether the high prices are checking consumption? Not perceptibly is the answer of some. They add that it is difficult to say at what price level this would occur. Europe is getting on its feet; its consumption is likely to increase even though slowly.

To-day prices mounted to a new high point. They were up 75 to 80 points, compared with Thursday's closing. Public and private cables showed a sharp advance. Offerings were small. At one time there was a reaction of some 20 to 45 points, especially on the near months, due to profit-taking. The market is supposed to be heavily long, but aside from this the situation is considered strong, on the basis of supply and demand, or, in other words, insufficient supplies and big consumption. Rio advanced 575 to 900 reis and Santos 725 to 1000. Exchange on London was 1-32d. higher, reaching 6d. The dollar rate dropped 100 reis to 8\$750. It is a nervous market here with sharp reactions at times and it is said there is a good deal of manipulation both in New York and Brazil. Final prices after a spectacular week show a net advance of 145 to 155 points.

Spot unofficial	23½c.	March	21.48@	July	20.45@
December	22.00@	May	20.95@	September	19.80@

SUGAR.—Spot raws have sold down in a quiet and better supplied market to 3¼c. c. & f. On Thursday 1,600 tons of Peru sugars, due Nov. 16, were sold at 3 7-16c. c.i.f., equal to 3¼c. c. & f. basis for Cuba. A London cable reported sales of Cubas for Feb.-Mar. shipment at 15s. 6d., equal to 2.90c. f.o.b. Here 5,500 tons of Peru, due Nov. 17 to 26, sold at 3 5-16c. c.i.f. Spot Cuban raws were to be had even on Monday at 4c. Full duty sugars were offered freely for late November delivery at well under 4c. The Cuban Presidential election passed off to all appearance without serious disorders. The labor situation gives some concern. Western beet sugar interests are not disposed to compete too sharply with Eastern refiners. The demand for cane refined has been simply fair for a month or more.

Invisible stocks perhaps were considerably increased during the summer. The price has felt the effects of increasing offerings of full duty raws, European short selling on large crop estimates and tired long liquidation of December. Some are bearish on the outlook. They concede that the statistics are strong on their face but they add that the market must eventually confront new crop conditions. Refiners and the trade generally are not unmindful that an adjustment must take place between old and new crop prices and it is urged there is no incentive to purchase beyond actual needs. With matters in this posture some contend that there seems little chance of any material rise of prices. On the other hand, with prospective supplies what they are, not a few think that there is no likelihood of a marked decline. The market may mark time for a while. It is pointed out that beet producers' stocks have not increased much as they have had a good business keeping pace with the output. Some shippers indeed have pushed east of the Buffalo-Pittsburgh line. Meanwhile some suggest that there is now in Cuba less than 100,000 tons of the old crop unsold. But according to some the trade is on the eve of a struggle for supremacy with keen competition ahead among the sugar producers of the world.

British buyers of sugar are exhibiting considerable caution as to forward positions, owing to prospects for a large increase in the European beet crop, it is said. Stocks in the hands of the trade, however, are said to be very small and retailers for some time have been buying only for actual requirements. English refiners have been bidding 16s. 6d. for Continental beets, November shipment. For December shipment beets are available at 16s. 6d. c.i.f. Nearby Perus sold at 17s. 7½d. c.i.f. A New Orleans despatch stated that a few factories would be ready to grind on Monday, and that the majority would start up on the 15th, this being two weeks late; that 20% of the crop would be turned into syrup and that it is doubtful if the crop exceeds 90,000 long tons, the most disastrous crop year Louisiana has experienced in 70 years, with next year's crop prospects equally bad, owing to drought, which has held back new planting. Havana cabled: "Rains ceased, much colder weather needed. Europe cabled: "Europe experiencing very cold weather, favorable for ripening beets, which are now of high purity.

Receipts at Cuban ports for the week were 3,191 tons, against 24,852 in the previous week, 7,522 last year and 6,327 two years ago; exports, 24,556 tons, against 25,362 in the previous week, 53,459 last year and 57,455 two years ago; stock, 145,422 tons, against 166,787 in the previous week, 266 last year and 172,269 two years ago. No centrals were grinding. Of the exports 19,516 tons went to U. S. Atlantic ports, 1,626 to New Orleans and 3,414 to Galveston. Havana cabled early in the week: "Weather favorable for growing crop." Several planters in Cuba have asked the Government to take urgent measures against sugar strikers, claiming that instead of dying down the movement is extending to other industries. It is pointed out by some reflective people that there is very little hedging by the trade in the "futures" market here. It is added that while it is general practice in grain and cotton to protect sales of "actual" by purchases of futures and vice versa, and to protect purchases of actual by sales of future, only a few American interests connected with sugar use the futures market. Yet price fluctuations in sugar are greater than those prevailing, it is asserted, in either grain or cotton. From Jan. 1 to Sept. 30 1924 the extreme variation for Cuban sugar, 96 test, was between 3 cents and 5½ cents, or a difference of 87% from low to high, while the difference for middling upland cotton amounted to 61% and for No. 2 red wheat in Chicago only 34% from low to high. It is pointed out that the use of the futures market is one way of reducing the risk in sugar to a minimum. The producers of sugar and the growers of cane or beet, it is urged, should hedge their production whenever the price of futures affords a margin of profit over the cost of production. The manufacturers of standardized products containing sugar which are to be sold at a fixed price, it is added, should insure their profits by the purchases of futures when these are low. The advantages of using the New York Sugar Exchange for hedging operations are becoming more widely recognized, it is contended, as time goes on.

The fact is stressed in some quarters that weather reports from Cuba have been uniformly favorable to the growth and development of the cane. It is much the same in Europe. The sugar content of the beet has been materially increased. Germany's sugar production may reach 1,600,000 tons, whereas Licht, a short time ago, estimated it at 1,475,000 tons with similar weather conditions reported from other parts of Europe. The possibility suggests itself that Licht's estimate, instead of being too high may even turn out to be too low. With Europe and prospects in Cuba in such shape an ample production of sugar for the next season is believed to be probable. To-day spot raws were quiet early at 3½c. or 3 5-16c. c. i. f. It was said that 10,000 tons of Brazil, Peru and West India sugar had been sold late on Thursday to Great Britain at 17s. c. i. f., equal to about 3.45c. New York. To-day the cables reported 12,000 tons Brazil offered for November shipment at 17s. Refined was quiet at 7.15c. with a few urgent orders supplied at 7.50c. Cane refined has been reduced to 7.20c. in the Central West, in competing with beet sugar. Beet is offered in New England markets, it is stated, at 7 to 7.25c. Late in the day it was

reported that 4,100 bags of Surinam due Nov. 24 sold at 3¼c. c. i. f., equal to 3 11-16c. c. & f. for Cuba. Futures to-day were 2 to 5 points lower and for the week show a decline of 9 to 21 points.

Spot unofficial 3½c. | March 2.99@ | July 3.17@  
December 3.64@ | May 3.07@ | September 3.27@ nom.

LARD on the spot was in only moderate demand at best with prime Western latterly 15.35 to 15.45c., refined Continent 16.75c., South American 17.50c., Brazil 18.50c. The tone has been distinctly weaker. Futures declined with hogs and cottonseed oil lower, export demand small. Liverpool off 2s. to 3s., cash lard in Chicago weaker and liquidation general. Shorts covered and packers bought with grain rising. To-day prices advanced with the grain markets, and the closing was 8 to 30 points higher for the week. Closing prices were as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	13.85	14.02		13.90	13.80	14.02
January delivery	13.52	13.82	Holt	13.85	13.72	14.00
May delivery		13.52	day	13.55	13.52	13.80

PORK steady; mess, \$33 50 to \$34 00; family, \$32 to \$35; short clear, \$30 to \$36. Beef quiet; mess, \$17 to \$18; packet, \$17 to \$18; family, \$20 to \$22; extra India mess, \$35 to \$36. No. 1 canned corned beef, \$2 35; No. 2, 6 lbs., \$15; pickled tongues, \$55 to \$65 nominal. Cut meats quiet; pickled hams, 10 to 24 lbs., 15¼ to 18¼c., pickled bellies, 6 to 12 lbs., 16½ to 18c. Butter, creamery, lower grades to high scoring, 30½ to 42c. Cheese, flats, 17 to 21c. Eggs, fresh gathered, medium to extras, 35 to 59c.

OILS.—Linseed has been in fair demand and firmer. Consumption is up to expectations. Linoleum and paint interests have been taking rather large quantities. For the first half of Nov. \$1 03 was asked, for the second half \$1 02, December \$1 01 and January-April \$1, all in car lots, cooperative basis. Coconut oil, Ceylon, bbls., 11½c. Corn, crude, tanks, mills, 10½c. Olive, \$1 18 to \$1 22; edible, 100-bbl. lots, 13¼c. Lard, prime, 19½c.; extra strained, New York, 18¼c. Cod, domestic, 60@62c.; Newfoundland, 62@65c. Spirits of turpentine, 86@88¼c. Rosin, \$7 65@ \$9 75. Cottonseed oil sales to-day, including switches, 20,700 P. crude S. E., 8¼c. bid. Prices closed as follows:

Spot	10.50@	January	10.51@10.53	April	10.65@10.80
November	10.70@11.00	February	10.52@10.63	May	10.78@10.80
December	10.51@10.55	March	10.63@10.65	June	10.78@10.90

PETROLEUM.—Gasoline export prices were firmer at 9½c. for navy. Stocks are large but the demand was better than expected. Pennsylvania gasoline was advanced ½c. at refineries by northwestern producers. There was some talk too of the possibility of an advance in the tank wagon market in New Jersey. Kerosene has been in good demand and firmer at 7½c. for water white in bulk at refineries. Bunker oil was steady but quiet at \$1 75 per bbl. in bulk f.o.b. New York Harbor refinery. Late in the week gas oil was firmer and some export inquiries were reported. At the Gulf leading refiners were asking 4½ for 26-28 gravity. The Gulf Oil Corporation advanced grade "A" Gulf Coast crude 5c. a bbl., to \$1 50, and grade "B" 20c., to \$1 25. The company established the grade "B" price in the Pierce Junction, Big Creek and Blue Ridge pools. Gulf Coast crude oils were advanced 20 to 25c. a bbl. late in the week by the Gulf Pipe Line Co. The constant decline in the daily average production for several weeks is assigned as the reason for the rise in Gulf Coast crude. The Humble Oil Co. met the advance of the Gulf Pipe Line Co. The daily average production decreased 13,600 bbls. last week, according to the American Petroleum Institute. The week's output was put at 1,944,100 bbls. a day, against 1,957,700 in the previous week and 2,255,850 in the same week last year. New York prices: Gasoline, cases, cargo lots, U. S. Navy specifications, 26.40c.; bulk, per gallon, 12.25c.; export naphtha, cargo lots, 13.25c.; 64-65 deg., 14.50c.; 66-68 deg., 16c. Kerosene, in cargo lots, 16.90c. Petroleum, refined, tanks, wagon to store, 13c.; motor gasoline, garage (steel bbls.), 14c.

Pennsylvania	\$2 75	Bradford	\$2 85	Illinois	\$1 37
Corning	1 50	Corsicana, lgt.	1 25	Crichton	1 00
Cabell	1 45	Lima	1 58	Plymouth	75
Somerset, light	1 70	Indiana	1 38	Mexia	1 25
Wyoming	1 20	Princeton	1 37	Calif., 35 & above	1 40
Smackover, 26 deg.	0 95	Canadian	2 23	Gulf Coastal	1 25

Oklahoma, Kansas and Texas		Mid-Continent	
Under 30 Magnolia	\$0 75	Below 30 deg.	\$ 75
30-32.9	90	30-32.9	90
33 and above	1 25	33-35.9	1 10
Below 30 Humble	90	36 and above	1 25
33-35.9	1 25	Caddo	
36 and above	1 35	Below 32 deg.	1 00
		32-34.9	1 15
		38 and above	1 35

RUBBER was quiet and easier early in the week on the eve of the election and the easier tendency in London. It was officially announced on the 3d inst. that the exportable allowance of crude rubber from British controlled plantations for the current quarter is cut 5% to 50%. London stocks reach the record low figure of 36,990 tons, a reduction for the week of 916 tons. Singapore on the 3d inst. was also lower, owing to speculative profit taking. Here on the same day profit taking and a desire to liquidate nearby contracts neutralized the effects of the bullish quarterly report by the Rubber Association, which stated the amount of crude on hand on Sept. 30 at 49,645 tons, against 64,408 on June 30, 68,947 on March 31 and the high point of 100,885 on June 30 1923. The consumption for the third quarter was given as 75,432, against 68,107 in the previous quarter and 74,848



in the first quarter of this year. The record consumption was in the first quarter of 1923, when it reached 87,098 tons. On the 5th inst. the price here went up to 35c. for spot in response to higher London prices and the better feeling here over the election result. A new high price for the year was reached in London on the same day, when that market rallied  $\frac{3}{8}$ d. per pound to 18 $\frac{1}{4}$ d. on good American buying. Here smoked ribbed sheets, spot, Nov.-Dec., was quoted at 34 $\frac{3}{8}$ c.; April-June, 35 $\frac{1}{8}$ c. Later on crude rubber fell in sympathy with a decline in London. Smoked ribbed sheets, spot, 34 $\frac{1}{8}$ c.; Nov.-Dec., 34 $\frac{3}{8}$ c.; Jan.-Mar., 34 $\frac{5}{8}$ c.; April-June, 34 $\frac{1}{8}$ c.

HIDES have been firmer with a fair inquiry; Savannillas are held at 20 $\frac{1}{2}$ c.; Colombians 22c. River Plate firmer but not active. A sale was made of 3,000 Swift Montevideo steers at \$47 or 18 $\frac{3}{4}$ c. c. & f., and 2,000 Casa Blanca steers at 18 $\frac{1}{2}$ c. c. & f. sight credit. City packer hides have been steadier. Four cars of spreads sold at 18c. Country hides are quiet but firm. For Chicago bufs, free of grubs 46 to 60 lbs., some factors are asking as high as 12 $\frac{1}{2}$ c. In Chicago big packer sole leather hides followed heavy native steers upward for  $\frac{1}{2}$ c. Heavy Texas and butt branded steers sold at 16c. Light Texas and Colorado steers sold at 15c. A block of 15,000 heavy native cows sold at 16c. or  $\frac{1}{4}$ c. up. Packers refused 15c. for light native cows. Independent packer hides were firmer for November productions at 15 $\frac{1}{2}$ c. on all-weight native cows and steers. Skins were quiet but steady with hides up. Calf skins 23c. bid 23 $\frac{1}{2}$ c. asked. First salted Chicago city calf skins 22 $\frac{1}{2}$ c. Country hides were firm especially for buff weights. Dealers declined 12c. Good quality extreme weights were in excellent demand at 14 $\frac{1}{2}$ c. Heavy countries lag at 12c. for short haired merchandise. Leather was firm with a more cheerful feeling. Ocean freights have recently been more active at irregular rates.

CHARTERS included coal from Hampton Roads to Rio, \$3 30 November; from Hampton Roads to Montreal, \$1; thence with general Jargo to River Plate, November; lumber from Gulf to Buenos Aires, \$14 with options December; oil cake from Gulf to Denmark and Bremen, \$7 25 November; from Gulf to three ports of Denmark, \$7 25 prompt; grain, 36,000 qrs. from Atlantic range to Mediterranean, 18c. one port, 18 $\frac{1}{2}$ c. two ports, 19c. three ports, option Gulf, 21c.,  $\frac{1}{4}$ c. extra for each of two more ports, Dec. 1-20th; 30,000 qrs. from Montreal to Havre-Dunkirk, 15 $\frac{1}{2}$ c.; Mediterranean, 20c. for one port, two more ports,  $\frac{1}{2}$ c. each, option Adriatic 21c., two more ports  $\frac{1}{2}$ c. each, Nov. 15-30th; barley from New York to Hamburg or Bremen, 17 $\frac{1}{2}$ c. November-December; grain, 30,000 qrs. from Montreal to Antwerp, 14c.; grain from Gulf to Bordeaux-Hamburg, 4s. 3d., Mediterranean, 4s. 7 $\frac{1}{2}$ d. Nov. 15-30th; from San Lorenzo to United Kingdom-Continent, 24s.; from South Australia-Victoria to Mediterranean-United Kingdom-Continent, 46s. 3d., with other loadings optional; flour from Portland to Hamburg, 26c. or Danzig, 25c.; November; copra from Philippines to New Orleans, \$9 75 prompt; ore from Rio to Atlantic range, \$3 75 November; lumber from Gulf to Italy and (or) Sicily, 160s. to two ports, 162s. 6d. if ordered to three ports November; lubricating oil from United States Gulf to North Hatteras (27,000 bbls.), 52c. November; refined oil from United States Gulf to West Italy, 28s. 6d. November-December; lubricating oil from north Hatteras to one or two ports United Kingdom-Continent, 25s.; grain from Montreal to United Kingdom ports, 3s. 9d.; from North Pacific to United Kingdom-Continent, 35s. 6d. Nov. 1-25th; from San Lorenzo to United Kingdom-Continent, 25s., with full options December-January; from San Lorenzo to United Kingdom-Continent, 22s. prompt; lumber from Gulf to Huelva, West Italy, Sicily, Alexandria (1100 standards), 175 s. two ports and 180s. three ports December; coal from Hampton Roads to Rio, \$3 30 December; flour from Montreal to Danzig, 25c., second half November; grain from Montreal to west coast of Italy, 4s. 6d.; 29,000 qrs. from Gulf to Mediterranean, 4s. 7 $\frac{1}{2}$ d. or Piraeus, Salonica or Constantinople, 6s. Nov. 20 to Dec. 10; barley from Atlantic range to Bremen, 17 $\frac{1}{2}$ c.; clean oil from Gulf to United Kingdom-Continent, 27s. 6d. December; clean oil from Gulf to three ports Sweden, base rate of 30s. December; crude oil from Gulf to Philadelphia, 27c. November.

COAL has been steady and unchanged but with weather mild trade has not been active. The election has had no stimulating effect, but it may later with more seasonable weather.

TOBACCO has been in fair demand so far as leaf is concerned. Indeed new Wisconsin is selling with noticeable readiness. Hartford, Conn., reports inquiries now and then since the announcement of the 1923 broadleaf tobacco pool. At Danville, Va., an overcrowded market, with a supply, that is, of upwards of 1,000,000 pounds, the situation has been relieved by the sales of mowt of the offerings. Porto Rican tobacco is reported in good demand here and there is said to be no burdensome supply. Nominal prices here are as follows: Wisconsin, Havana seed, 22c.; binder northern, 45 to 55c.; binder southern, 25 to 35c. Havana seed fillers, 11c.; medium wrappers, 75c.; dark wrappers, 50c.; seconds, 70c.; light wrappers, \$1 to \$1 25; New York State No. 2 second, 40 to 60c.; Ohio, Gebhardt B, 25c.; Little Dutch, 32c.; Pennsylvania broadleaf filler, 12 to 15c.; f. b., 38c.; Porto Rico, 45 to 95c.; Connecticut broadleaf filler, 12 to 15c.; brooks, 25 to 30c.; top lead, 25 to 30c.; No. 1 second, 90 to 95c. Havana seed, 50c.

COPPER quotations for electrolytic at times have been 13 $\frac{3}{8}$  to 13 $\frac{3}{4}$ c., delivered, the latter for January. Germany, France and England have bought, it is said, to a fair extent. The price in Germany is reported slightly lower than in France and Britain, mainly because of lower freight. Early in the week electrolytic advanced  $\frac{1}{8}$ c. on higher London cables and pre-election covering. Business was fair. The American Brass Co. advanced all products, including bare copper wire and seamless tubing,  $\frac{1}{4}$ c. per pound.

TIN early in the week was higher, owing to favorable statistics for October and an advance in London. The world's visible supply decreased 1,262 tons in October, against a decrease of 1,069 in the previous month. The supply at the close of the month was 18,971 tons, against 20,567 a year ago. The United States visible supply at the end of October was 8,681 tons, against 9,606 tons a month ago and 9,699

two months ago. Sales have latterly been large in both London and Singapore. Straits tin here was quoted at 53 $\frac{3}{8}$ c.

LEAD has been firmer. Spot, New York, 8.65 to 8.75c.; East St. Louis, 8.40 to 8.70c. Lead ore was also higher. Reports from Joplin said that \$120 has been refused by some sellers who expect \$125 per ton before long. There was a fair business.

ZINC was in good demand and higher. Spot New York, 6.92 $\frac{1}{2}$  to 6.95c.; East St. Louis, 6.57 $\frac{1}{2}$  to 6.60c. In the Joplin district ore was quoted at \$44.

STEEL buying is largely by the railroads, as heretofore. But there is a more hopeful feeling in the business. Rail purchases are of encouraging size. Bars are more generally quoted at 2c. Pittsburgh; also for structural shapes. That would mean a rise of \$2 within a couple of weeks. Nobody pretends that the steel business is in satisfactory shape. There is a good deal of room, on the contrary, for improvement. But Pittsburgh steel men are talking very hopefully since the election. They are even predicting a decidedly prosperous year for 1925, not only in steel but in iron. The steel stocks in the hands of jobbers and consumers are believed to be low. Of course everybody knows that money is abundant and cheap all over the country. Replenishment of supplies must be made sooner or later. Birmingham, Ala., predicts improved conditions and takes the ground that the feeling is better throughout the entire country now that the election is over and has resulted in the emphatic endorsement by the electorate of progressive conservatism.

PIG IRON is reported in better demand. The output in October increased 16 $\frac{1}{2}$ %. The total was 2,477,127 tons, or 79,907 tons daily, as against 2,053,264 tons, or 68,442 tons daily in September. There was a net gain of 9 furnaces in October. As the case stands iron business is considered in better shape than that of steel. Some quote Chicago 50c. higher at \$21, and the talk is of \$21 for Pennsylvania and \$20 for Buffalo, whether these figures have actually been attained or not. They are the objectives and the feeling is that they are not beyond early reach, if they have not been reached already. The tone is more cheerful since the election. The fear of radicalism has been removed. In no branch of trade is conservatism more desired than in the iron and steel business. Iron is helped, too, by reports of steadier prices here and there for steel.

WOOL has been firm with a moderate business. Some contracting has been done in Wyoming and Montana and to a lesser extent in Texas and the Dakotas at prices ranging from 40c. to 45c. for the next clip. Where there has been any advance in American prices it has been Jan. 1 dating it is said. Contracting has been more general at the West at 45 to 46c. for the best wools in Wyoming and Montana, 42 to 43c. in Utah, 50c. in Texas, 12 months wool in San Angelo. On the 4th inst. at the East India sales in Liverpool, 5,500 bales were offered, including Kandahars and yellow wools, the former showing less strength than the yellow wools, if anything. One cable reported Kandahars practically unchanged. On Thursday some of the best wools were to be offered, including white jorias and vicanes, and these were expected to show a further advance over the last sale. At the last sale in September prices on the best white jorias, it is recalled, touched 34 $\frac{1}{4}$ d., compared with 26d. in the July sale, and the best white vicanes sold at 32 $\frac{1}{2}$ d., against 24d. in July. Sydney, Australia, cabled Nov. 3: "Wool market closes strong. Competition general. America and Continent buying. Withdrawn wools are selling steadily in private. Quote choice 64-70s. at 74d. first cost."

At Brisbane, Queensland, on Nov. 4 attendance was large and demand good and all offerings taken. Germany bought heavily. Compared with the close of the October series the best greasy merinos and best skirtings were 5% higher and other greasy merinos slightly in sellers' favor. Pikedale and Gleneig sold up to 43 $\frac{1}{4}$ d. Scoureds were unchanged. At Brisbane on Nov. 6 American bought choice wools heavily. Average cost, clean landed at Boston, was 82d. The remainder was poor selection. Based on exchange at \$4.57 it is believed the last quotations represent an advance of 5 to 7 $\frac{1}{2}$ % on choice 64-70s. About 44,000 bales were offered at Brisbane between November 4 and 6. Liverpool, on the 5th inst., reported that the East India wool auctions opened with all medium white and yellow wools showing an advance of 6%.

Washington wired Nov. 5: "Prices for new clip wool in Uruguay range from 10 to 11 pesos per 10 kilos (23 pounds) at the ranch, according to reports of sales. These are from 10 to 15% higher than last year, and Uruguayan exchange has also appreciated, so that American buyers will have to pay several per cent more in United States currency than in 1923. Ohio and Pennsylvania fleeces in Boston:

Delaine unwashed 62 to 63c.;  $\frac{1}{2}$  blood combing 60 to 61c.;  $\frac{3}{4}$  blood combing 59 to 60c.; fine unwashed 50 to 52c. Michigan and New York fleeces: Delaine unwashed 57 to 58c.;  $\frac{1}{2}$  blood unwashed 58 to 59c.;  $\frac{3}{4}$  blood unwashed 58 to 59c.;  $\frac{1}{2}$  blood unwashed 57 to 58c.; fine unwashed 47 to 48c. Wisconsin, Missouri and average New England,  $\frac{1}{2}$  blood 57 to 58c.;  $\frac{3}{4}$  blood 57 to 58c.;  $\frac{1}{2}$  blood 55 to 56c. Scoured basis Texas: fine 12 months (selected) \$1 50 to \$1 55; fine 8 months \$1 35 to \$1 40. California: Northern \$1 40 to \$1 45; Middle County \$1 30 to \$1 35; Southern \$1 18 to \$1 22. Oregon: Eastern No. 1 staple \$1 45 to \$1 48; fine and fine medium combing \$1 35 to \$1 40; Eastern clothing \$1 20 to \$1 25; Valley No. 1 \$1 28 to \$1 32. Territory Montana and similar, fine staple clothing, \$1 50 to \$1 55;  $\frac{1}{2}$  blood combing \$1 35 to \$1 40;  $\frac{3}{4}$  blood combing \$1 15 to \$1 20;  $\frac{1}{2}$  blood combing \$1 00 to \$1 05. Puled, Delaine \$1 55 to \$1 60; AA, \$1 50 to \$1 55; fine A supers \$1 30 to \$1 35; A supers \$1 20 to \$1 25. Mohairs: Best combing 80 to 85c.; best carding 70 to 75c.

The rail and water shipments of wool from Boston from Jan. 1 1924 to Oct. 30 1924, inclusive, were 142,393,000 pounds, against 122,031,300 pounds for the same period last year. The receipts from Jan. 1 1924 to Oct. 30 1924, inclusive, were 266,961,100 pounds, against 385,893,100 pounds for the same period last year. The big West Texas warehouses are finally empty of wool, according to a dispatch from Fort Worth, which says the last of the season's accumulations are being sold for record-breaking prices. The price paid for the clip last week was reported to be the highest for fall wool of eight months' growth since World War days.

**COTTON.**

Friday Night, Nov. 7 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 383,258 bales, against 388,465 bales last week and 339,292 bales the previous week, making the total receipts since Aug. 1 1924 3,408,926 bales, against 2,905,292 bales for the same period of 1923, showing an increase since Aug. 1 1924 of 503,634 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	26,098	21,119	48,847	18,967	20,196	22,926	158,153
Texas City	2,000	—	—	—	—	—	2,000
Houston	73,859	4,870	—	—	5,279	2,033	86,041
New Orleans	5,864	13,664	11,572	15,700	12,704	14,833	74,337
Mobile	690	420	831	1,632	641	1,052	5,266
Jacksonville	—	—	—	—	—	232	232
Savannah	2,222	2,555	3,753	2,114	1,963	2,740	15,347
Charleston	3,283	2,912	3,426	972	1,645	1,914	14,152
Wilmington	841	891	1,080	1,746	804	1,399	6,761
Norfolk	3,504	2,326	3,616	2,097	3,276	3,615	18,434
New York	—	514	—	—	—	650	1,164
Boston	—	50	—	—	—	450	500
Baltimore	—	—	—	—	—	871	871
<b>Totals this week</b>	<b>118,361</b>	<b>49,321</b>	<b>73,125</b>	<b>43,228</b>	<b>47,608</b>	<b>51,615</b>	<b>383,258</b>

The following table shows the week's total receipts, the total since Aug. 1 1924 and stocks to-night, compared with last year.

Receipts to Nov. 7.	1924.		1923.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1924.	1923.
Galveston	158,153	1,621,623	107,348	1,522,617	485,675	346,267
Texas City	2,000	18,331	410	15,934	1,537	3,136
Houston	86,041	561,590	16,704	479,988	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	74,337	612,974	48,085	361,787	290,542	159,625
Gulfport	—	—	—	—	—	—
Mobile	5,266	57,401	3,597	17,149	9,935	12,860
Pensacola	—	5,258	—	2,246	—	—
Jacksonville	232	1,090	55	909	945	2,390
Savannah	15,347	301,937	19,026	168,713	68,785	87,510
Brunswick	—	189	—	117	130	228
Charleston	14,152	76,081	9,425	80,581	45,459	56,000
Georgetown	—	—	—	—	—	—
Wilmington	6,761	32,966	5,686	62,733	22,680	26,753
Norfolk	18,434	86,234	23,207	180,712	50,873	93,740
N'port News, &c.	—	—	—	—	—	—
New York	1,164	18,536	—	1,650	209,992	33,202
Boston	500	3,595	250	3,696	1,169	5,426
Baltimore	871	10,917	1,738	5,599	1,589	1,737
Philadelphia	—	204	50	861	3,475	4,005
<b>Totals</b>	<b>383,258</b>	<b>3,408,926</b>	<b>235,636</b>	<b>2,905,292</b>	<b>1,192,786</b>	<b>832,879</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1924.	1923.	1922.	1921.	1920.	1919.
Galveston	158,153	107,308	124,244	81,474	122,658	97,484
Houston, &c.	86,041	16,700	51,348	30,764	30,122	22,040
New Orleans	74,337	48,085	61,024	33,205	39,960	51,067
Mobile	5,266	3,597	6,714	3,918	4,370	21,457
Savannah	15,347	19,026	10,604	13,170	19,506	38,712
Brunswick	—	—	605	—	500	8,000
Charleston	14,152	9,425	4,563	2,071	3,480	12,131
Wilmington	6,761	5,686	5,392	1,942	2,159	7,211
Norfolk	18,434	23,207	17,870	11,759	10,261	27,308
N'port N., &c.	—	—	—	15	84	68
All others	4,767	2,558	11,863	6,287	3,304	14,487
<b>Tot. this week</b>	<b>383,258</b>	<b>235,636</b>	<b>294,227</b>	<b>184,605</b>	<b>263,684</b>	<b>288,858</b>
<b>Since Aug. 1.</b>	<b>3,408,926</b>	<b>2,905,292</b>	<b>2,730,229</b>	<b>2,475,744</b>	<b>2,045,327</b>	<b>2,115,694</b>

The exports for the week ending this evening reach a total of 339,512 bales, of which 107,836 were to Great Britain, 54,636 to France, 95,936 to Germany, 21,229 to Italy, 12,692 to Japan and China and 47,183 to other destinations. In the corresponding week last year total exports were 87,388 bales. For the season to date aggregate exports have been 2,214,241 bales, against 1,846,681 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Nov. 7 1924. Exports from—	Exported to—							Total.
	Great Britain.	France.	Ger-many.	Italy.	Russia.	Japan& China.	Other.	
Galveston	32,915	20,163	31,628	17,467	—	—	33,780	135,953
Houston	27,941	27,382	25,878	—	—	—	2,807	84,008
Texas City	—	—	8,034	—	—	—	—	8,034
New Orleans	19,930	4,585	16,314	2,180	—	2,000	5,289	50,298
Mobile	—	—	3,767	—	—	—	400	4,167
Jacksonville	232	—	—	—	—	—	—	232
Savannah	13,455	—	250	720	—	—	570	14,995
Charleston	1,949	—	—	—	—	—	1,773	3,722
Norfolk	3,850	—	5,794	—	—	—	100	9,744
New York	5,670	2,406	4,271	862	—	—	2,464	15,673
Los Angeles	1,894	100	—	—	—	—	—	1,994
San Francisco	—	—	—	—	—	8,642	—	8,642
Seattle	—	—	—	—	—	2,050	—	2,050
<b>Total</b>	<b>107,836</b>	<b>54,636</b>	<b>95,936</b>	<b>21,229</b>	<b>—</b>	<b>12,692</b>	<b>47,183</b>	<b>339,512</b>
<b>Total 1923</b>	<b>23,243</b>	<b>10,555</b>	<b>28,771</b>	<b>100</b>	<b>—</b>	<b>12,676</b>	<b>12,043</b>	<b>87,388</b>
<b>Total 1922</b>	<b>41,830</b>	<b>4,937</b>	<b>30,206</b>	<b>12,523</b>	<b>—</b>	<b>22,211</b>	<b>26,633</b>	<b>138,340</b>

From Aug. 1 1924 to Nov. 7 1924. Exports from—	Exported to—							
	Great Britain.	France.	Ger-many.	Italy.	Russia.	Japan& China.	Other.	Total.
Galveston	246,228	138,229	166,559	75,015	21,000	62,405	136,121	845,537
Houston	189,775	120,782	133,356	38,369	27,500	9,595	36,851	554,228
Texas City	8,700	—	8,034	—	—	—	—	16,734
New Orleans	58,996	14,103	53,555	42,071	4,795	19,548	20,560	213,458
Mobile	8,659	—	4,067	—	—	—	700	13,426
Jacksonville	354	—	—	—	—	—	—	354
Pensacola	4,434	—	—	—	—	—	200	4,634
Savannah	67,829	3,128	69,521	1,880	—	2,100	2,870	147,328
Charleston	16,309	—	4,300	—	—	—	4,154	24,763
Wilmington	—	—	5,000	3,200	—	—	—	8,200
Norfolk	15,892	—	13,387	—	—	—	100	29,379
New York	96,028	24,437	66,833	24,521	—	—	24,338	236,157
Boston	2,678	—	—	—	—	—	404	3,082
Baltimore	—	—	38	—	—	—	—	38
Philadelphia	42	155	—	—	50	—	51	298
Los Angeles	5,292	100	—	—	—	12,500	—	17,892
San Diego	650	—	—	—	—	—	—	650
San Francisco	—	—	—	—	—	60,318	—	60,318
Seattle	—	—	—	—	—	37,370	115	37,485
<b>Total</b>	<b>721,926</b>	<b>300,934</b>	<b>524,680</b>	<b>183,106</b>	<b>53,295</b>	<b>203,836</b>	<b>226,464</b>	<b>2,214,241</b>
<b>Total 1923</b>	<b>601,408</b>	<b>299,276</b>	<b>398,409</b>	<b>166,610</b>	<b>—</b>	<b>176,575</b>	<b>204,403</b>	<b>1,846,681</b>
<b>Total 1922</b>	<b>525,525</b>	<b>263,062</b>	<b>315,392</b>	<b>136,024</b>	<b>—</b>	<b>149,292</b>	<b>219,545</b>	<b>1,608,840</b>

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of September the exports to the Dominion the present season have been 11,067 bales. In the corresponding month of the preceding season the exports were 5,000 bales. For the two months ending Sept. 30 1924, there were 15,233 bales exported, as against 20,244 bales for the corresponding two months in 1923.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Nov. 7 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Cont'nt.	Coast-wise.	
Galveston	23,987	12,400	9,000	21,100	9,000	75,487
New Orleans	6,790	4,550	10,280	11,361	757	33,738
Savannah	3,000	—	—	—	500	3,500
Charleston	—	—	—	—	675	675
Mobile	1,000	—	—	—	127	1,127
Norfolk	1,136	—	—	—	—	1,136
Other ports*	3,500	1,000	1,000	2,000	—	7,500
<b>Total 1924</b>	<b>39,413</b>	<b>17,950</b>	<b>20,280</b>	<b>34,461</b>	<b>11,059</b>	<b>123,163</b>
<b>Total 1923</b>	<b>28,952</b>	<b>8,697</b>	<b>21,005</b>	<b>38,082</b>	<b>18,753</b>	<b>115,489</b>
<b>Total 1922</b>	<b>43,657</b>	<b>37,505</b>	<b>18,529</b>	<b>44,781</b>	<b>15,282</b>	<b>159,754</b>

\* Estimated.

Speculation in cotton for future delivery has been quiet with irregular fluctuations, pending further developments, more particularly the appearance of the Bureau of Agriculture report on the size of the crop and the Census Bureau report on the ginning, to be issued on Saturday, Nov. 8. For a time, however, prices advanced. The mills were steady buyers on declines. A report, very general and persistent, was that there were large buying orders for mill account on the way down. In other words, scale buying was a feature. It has been more or less of a feature for several weeks past. And some have been inclined to lay more stress on demand than on crop estimates. This has taken the edge off estimates of 13,000,000 bales and above. Some have contended that the present prices discounted such a crop. On Nov. 30 last year, as some recall, the price was up to 37.70c. Of late December has been 22.80c. Here is a decline of about 15c a pound in a little less than a year. Compared with a year ago, the present prices are something over 10c. cheaper. Meanwhile trade prospects are believed to be slowly improving. No doubt there is plenty of room for improvement. It would be stretching veracity very severely to say that the textile business is in a satisfactory condition. Here and there signs of increased sales appear. Some of the Southern mills and now and then a Northern mill are reported to be running on full time. That is not the rule, however. Still, there is a hopeful feeling now that the election is over, and President Coolidge is likely to have a Congress in sympathy with his policies, which have been so emphatically endorsed by 18,000,000 voters. This following the blow at radicalism in England is considered of decidedly hopeful augury for improvement in the business of the advanced nations of the globe. A similar sentiment is believed to be more or less paramount on the Continent of Europe aside from Russia. Even Russia may perhaps take note of the manifest drift of modern political thought, and govern itself more or less accordingly. In any case, world's trade is believed to be improving. As to the cotton trade in particular, spot markets have been for the most part strong. The basis, which might yield occasionally, has been as a rule well sustained. Exports are well in advance of those of a year ago. The increase over that of 1923, up to this date, has latterly been about 300,000 bales. And from Galveston comes a prediction that November exports will exceed those of October, which were somewhat larger than 1,000,000 bales. Liverpool prices of late have on the whole acted rather steadier than otherwise, though its spot business has been small. But there has been a larger demand for cloths. Lancashire experts speak hopefully of the outlook for its trade. Wall Street and local operators have latterly at times been buying. Contracts from time to time have become scarce. Now and then Liverpool and also the Continent have bought here.

On the other hand, however, some are inclined to doubt whether a crop of 13,000,000 bales has been discounted. They look for lower prices. On Thursday came an estimate of the ginning up to Nov. 1 from Memphis of some 9,831,000



bales as contrasted with some other estimates of late of 9,100,000. The ginning to Nov. 1 was stated by the National Ginners' Association at 9,740,000 bales, against 7,554,587 up to the same time last year, 8,139,215 in 1922, 6,646,542 in 1921 and only 7,508,633 in 1920, when the crop was 13,439,000 bales. It is a striking revelation of the effects of a month or more of extraordinarily favorable weather for picking and ginning, not to speak of the growth of the plant. Yet there has been a wide range of estimates of the crop. People hardly know what to think, though in general the lowest estimates in the present mood of the market do not receive popular endorsement. The various estimates of 12,800,000 to 13,000,000 bales in some cases, and 13,100,000 or more in others, held up a detaining hand on a rise. Also, the speculation was sluggish. Bi-monthly crop reports have killed it, or nearly so, with the shocks they have caused and violent swings upward or downward of startled markets, as alarmed shorts covered or amazed longs sold out. Meanwhile the spot demand has fallen off somewhat. Cotton goods as a rule have been quiet. Fears of a strike were expressed in some Manchester, England, dispatches. Serious differences were said to have arisen between the mills and the workers over negotiations under way for some time past. The workers, it was cabled, threatened a strike if their demands were not acceded to before night. Also, it was said in one dispatch that further organized curtailment in the Egyptian department was threatened in Lancashire owing to soaring prices of Egyptian cotton. It was said that the Lancashire mills are forced to sell goods from Egyptian cotton at a loss or not at all and so propose, so it is asserted, to hold off until prices are somewhat stabilized after a big advance attributed in part to manipulation by Egyptian merchants, with the help of reports of a serious shortage in the Egyptian crop. Liverpool cables were disappointing.

Crop estimates have included one of 12,580,000 bales, one of 12,790,000, another of 12,787,000, others of 12,900,000, 13,000,000 and 11,935,000 bales. Others were 13,015,000, 13,100,000 and 13,250,000. They have crystallized around 13,000,000. The world's consumption of American cotton is expected to be something like 12,500,000, against 11,240,000 last year.

To-day prices advanced 15 to 27 points, closing very steady, with contracts not at all freely offered and the mills still buying. Also, there was a prospect of rain followed by a cold wave in the Southwest. Liverpool in the main was firm. Spot prices at the South were stronger. Exports made a good showing. So did spinners' takings. The trade was buying, not only here, but in New Orleans and Liverpool. Egyptian cotton in Liverpool advanced equal to 260 American points. Active and rising stock and grain markets had some effect in bracing cotton. And sterling exchange was higher. The crop movement is large, but it has no great effect. Many, however, held aloof awaiting Saturdays' Bureau report, and also the report on the ginning up to Nov. 1. The ginning total is expected to be large. The average guess of members of the Exchange on the Bureau crop estimate is 12,792,000 bales. A Memphis estimate of the yield was 12,805,000 bales. Contracts at times were rather scarce here. To some the market looked short. Fall River's sales for the week were stated at 60,000 to 70,000 pieces. This is the largest total for some weeks past. Manchester was doing a good business in cloths with Egypt and India. The tendency is to reduce Egyptian crop estimates to something under 7,000,000 cantars. Final prices here show no great change for the week, however, the net rise being 12 to 18 points. Spot cotton closed at 23.75c., an advance since last Friday of 10 points.

The following averages of the differences between grades, as figured from the Nov. 6 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. 13, 1924.

Middling fair.....	1.08 on	*Middling "yellow" stained.....	3.00 off
Strict good middling.....	.84 on	*Good middling "blue" stained.....	1.40 off
Good middling.....	.60 on	*Strict middling "blue" stained.....	1.90 off
Strict middling.....	.39 on	*Middling "blue" stained.....	2.73 off
Low middling.....	.03 off	Good middling spotted.....	.12 on
Low middling.....	2.08 off	Strict middling spotted.....	.24 off
*Strict good ordinary.....	3.50 off	Middling spotted.....	.85 off
*Good ordinary.....	4.78 off	*Strict low middling spotted.....	2.05 off
Strict good mid. "yellow" tinged.....	1.11 off	Low middling spotted.....	3.35 off
Good middling "yellow" tinged.....	.49 off	Good mid light yellow stained.....	1.03 off
Strict middling "yellow" tinged.....	.89 off	*Strict mid. light yellow stained.....	1.49 off
*Middling "yellow" tinged.....	1.88 off	Middling light yellow stained.....	2.28 off
*Strict low mid. "yellow" tinged.....	3.10 off	Good middling "gray".....	.43 off
*Low middling "yellow" tinged.....	4.63 off	*Strict middling "gray".....	.90 off
Good middling "yellow" stained.....	1.72 off	*Middling "gray".....	1.44 off
*Strict mid. "yellow" stained.....	2.23 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Nov. 1 to Nov. 7—						
Middling upland.....	23.60	23.75	Hol.	23.90	23.60	23.75

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 7 for each of the past 32 years have been as follows:

1924.....	23.75c.	1916.....	19.05c.	1908.....	9.30c.	1900.....	9.56c.
1923.....	34.50c.	1915.....	11.65c.	1907.....	10.90c.	1899.....	7.62c.
1922.....	26.30c.	1914.....	19.15c.	1906.....	10.20c.	1898.....	5.31c.
1921.....	18.90c.	1913.....	14.00c.	1905.....	11.60c.	1897.....	6.00c.
1920.....	20.45c.	1912.....	12.00c.	1904.....	10.25c.	1896.....	8.12c.
1919.....	39.75c.	1911.....	9.40c.	1903.....	11.15c.	1895.....	8.91c.
1918.....	31.25c.	1910.....	14.95c.	1902.....	8.45c.	1894.....	5.69c.
1917.....	29.00c.	1909.....	14.35c.	1901.....	7.81c.	1893.....	8.38c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 1.	Monday, Nov. 3.	Tuesday, Nov. 4.	Wednesday, Nov. 5.	Thursday, Nov. 6.	Friday, Nov. 7.
November—						
Range.....	22.60	22.77		23.15-23.15	23.11	22.78
Closing.....				23.11	22.78	22.93
December—						
Range.....	22.70-22.90	22.58-23.24		22.55-23.15	22.80-23.21	22.82-23.03
Closing.....	22.81-22.85	22.97-23.03		23.11-23.15	22.80-22.84	22.95-23.00
January—						
Range.....	22.84-23.02	22.70-23.35		22.63-23.32	22.97-23.35	22.95-23.18
Closing.....	22.96-22.97	23.15-23.20		23.27-23.32	22.97-22.99	23.13-23.16
February—						
Range.....	23.10	23.27		23.41	23.12	23.28
Closing.....						
March—						
Range.....	23.15-23.34	23.01-23.70		22.95-23.58	23.23-23.62	23.24-23.45
Closing.....	23.25-23.28	23.40-23.45		23.55-23.58	23.23-23.26	23.40-23.42
April—						
Range.....	23.35	23.50	HOLIDAY.	23.68	23.32	23.53
Closing.....						
May—						
Range.....	23.34-23.52	23.23-23.85		23.18-23.85	23.40-23.85	23.45-23.67
Closing.....	23.46-23.48	23.58-23.68		23.80-23.85	23.40-23.47	23.65-23.67
June—						
Range.....	23.35	23.47		23.60	23.30	23.53
Closing.....						
July—						
Range.....	23.11-23.27	23.05-23.40		22.98-23.64	23.25-23.60	23.20-23.42
Closing.....	23.23	23.37		23.58-23.64	23.25	23.41-23.42
August—						
Range.....	22.54	22.65		23.00-23.00	23.10	22.80
Closing.....				23.10	22.80	23.00
September—						
Range.....	22.18	22.20-22.20		23.05	22.70	22.78
Closing.....		22.40				
October—						
Range.....	21.50-21.53	21.58-22.23		21.98-22.75	22.35-22.63	22.30-22.49
Closing.....	21.53	22.05-22.10		22.70-22.75	22.35	22.47

Range of future prices at New York for week ending Nov. 7 1924 and since trading began on each option.

Option for	Range for Week.	Range Since Beginning of Option.
Nov. 1924.....	23.15 Nov. 5	23.15 Nov. 5
Dec. 1924.....	22.55 Nov. 5	23.24 Nov. 3
Jan. 1925.....	22.63 Nov. 5	23.35 Nov. 3
Feb. 1925.....	22.69	Oct. 25 1924
Mar. 1925.....	22.95 Nov. 5	23.70 Nov. 3
April 1925.....	23.18 Nov. 5	23.85 Nov. 3
May 1925.....	23.18 Nov. 5	23.85 Nov. 3
June 1925.....	22.98 Nov. 5	23.63 Nov. 5
July 1925.....	23.00 Nov. 5	23.90 Nov. 5
Aug. 1925.....	22.20 Nov. 3	22.20 Nov. 3
Sept. 1925.....	21.50 Nov. 1	22.75 Nov. 5
Oct. 1925.....	21.50 Nov. 1	22.75 Nov. 5

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.

	1924.	1923.	1922.	1921.
Nov. 9—				
Stock at Liverpool.....	bales. 341,000	375,000	578,000	852,000
Stock at London.....	1,000	2,000	4,000	1,000
Stock at Manchester.....	28,000	34,000	53,000	61,000
Total Great Britain.....	370,000	411,000	635,000	914,000
Stock at Hamburg.....	1,000	11,000	5,000	20,000
Stock at Bremen.....	67,000	61,000	100,000	329,000
Stock at Havre.....	75,000	89,000	119,000	194,000
Stock at Rotterdam.....	4,000	5,000	5,000	11,000
Stock at Barcelona.....	38,000	75,000	64,000	107,000
Stock at Genoa.....	32,000	5,000	24,000	28,000
Stock at Ghent.....	3,000	2,000	2,000	17,000
Stock at Antwerp.....	1,000	1,000		
Total Continental stocks.....	221,000	249,000	319,000	706,000
Total European stocks.....	591,000	660,000	954,000	1,620,000
India cotton afloat for Europe.....	28,000	107,000	72,000	101,000
American cotton afloat for Europe.....	796,000	507,000	559,000	439,124
Egypt, Brazil, &c., afloat for Europe.....	145,000	90,000	97,000	98,000
Stock in Alexandria, Egypt.....	200,000	245,000	319,000	292,000
Stock in Bombay, India.....	287,000	311,000	402,000	826,000
Stock in U. S. ports.....	1,172,786	832,879	1,208,437	1,569,360
Stock in U. S. interior towns.....	1,307,376	1,165,368	1,408,301	1,465,821
U. S. exports to-day.....	4,400		11,400	21,623
Total visible supply.....	4,551,562	3,918,247	5,031,138	6,432,928

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	203,000	191,000	282,000	515,000
Manchester stock.....	12,000	20,000	33,000	47,000
Continental stock.....	192,000	232,000	274,000	633,000
American afloat for Europe.....	796,000	507,000	559,000	439,124
U. S. ports stocks.....	1,192,786	832,879	1,208,437	1,569,360
U. S. interior stocks.....	1,307,376	1,165,368	1,408,301	1,465,821
U. S. exports to-day.....	4,400		11,400	21,623
Total American.....	3,707,562	2,948,247	3,776,138	4,690,928
East Indian, Brazil, &c.—				
Liverpool stock.....	138,000	184,000	296,000	337,000
London stock.....	1,000	2,000	4,000	1,000
Manchester stock.....	16,000	14,000	20,000	14,000
Continental stock.....	29,000	17,000	45,000	73,000
India afloat for Europe.....	28,000	107,000	72,000	101,000
Egypt, Brazil, &c., afloat.....	145,000	90,000	97,000	98,000
Stock in Alexandria, Egypt.....	200,000	245,000	319,000	292,000
Stock in Bombay, India.....	287,000	311,000	402,000	826,000
Total East India, &c.....	844,000	970,000	1,255,000	1,742,000
Total American.....	3,707,562	2,948,247	3,776,138	4,690,928

Total visible supply.....	4,551,562	3,918,247	5,031,138	6,432,928
Middling uplands, Liverpool.....	13.25d.	19.02d.	15.55d.	10.88d.
Middling uplands, New York.....	23.75c.	33.35c.	26.30c.	17.40c.
Egypt, good Sakel, Liverpool.....	27.00d.	21.60d.	20.90d.	23.50d.
Peruvian, rough good, Liverpool.....	21.00d.	20.00d.	16.50d.	14.50d.
Broach, fine, Liverpool.....	12.50d.	16.25d.	13.65d.	10.55d.
Tinnevely, good, Liverpool.....	13.05d.	17.40d.	14.55d.	11.55d.

Continental imports for past week have been 89,000 bales.

The above figures for 1924 show an increase from last week of 324,737 bales, a gain of 633,315 from 1923, a decline of 479,576 bales from 1922, and a falling off of 1,881,366 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 stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Nov. 7 1924.				Movement to Nov. 9 1923.			
	Receipts.		Shp-ments.	Stocks.	Receipts.		Shp-ments.	Stocks.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	4,914	25,781	3,815	9,174	1,712	11,581	1,103	5,835
Eufaula	711	11,829	516	6,172	700	3,549	273	1,500
Montgomery	3,249	58,384	2,003	24,064	2,438	36,121	3,003	18,434
Selma	3,946	47,562	2,212	24,358	2,284	25,433	1,936	11,571
Ark., Helena	4,951	37,357	3,478	20,620	552	5,932	263	9,279
Little Rock	15,769	109,934	10,705	45,133	7,288	54,390	4,331	38,868
Pine Bluff	8,717	73,869	4,297	41,982	6,315	29,374	1,618	36,921
Ga., Albany	151	3,474	61	2,548	96	1,839	101	2,613
Athens	3,646	12,285	2,234	9,285	2,000	11,442	790	18,000
Atlanta	15,777	81,839	8,042	38,784	9,360	56,987	6,116	34,093
Augusta	10,081	113,346	4,258	49,222	12,806	109,725	7,866	53,240
Columbus	4,027	19,244	2,365	4,358	4,445	37,024	3,210	19,223
Macon	1,862	23,146	1,211	7,515	1,339	10,307	1,175	7,652
Rome	3,815	25,937	2,769	12,303	3,286	15,774	1,890	4,972
La., Shreveport	8,000	66,000	6,000	30,000	2,000	67,000	3,000	32,000
Miss., Columbus	2,413	25,196	1,134	10,671	-----	-----	-----	4,158
Clarksdale	-----	68,580	-----	49,802	5,954	52,224	5,087	45,205
Greenwood	10,062	86,949	7,270	55,337	6,000	71,195	4,407	50,000
Meridian	1,733	26,921	1,569	17,731	1,670	13,429	1,463	9,475
Natchez	2,532	24,518	450	8,479	2,732	20,043	2,150	13,824
Vicksburg	2,725	22,570	1,798	13,844	1,565	7,175	413	7,490
Yazoo City	2,416	24,447	1,825	15,994	1,763	13,209	863	13,831
Mo., St. Louis	21,167	129,588	20,964	1,628	26,068	128,147	25,564	4,650
N.C., Greensboro	2,086	11,993	1,375	4,767	5,925	21,487	2,602	14,609
Raleigh	420	1,102	450	930	782	6,139	700	418
Okl., Altus	10,795	52,501	7,641	17,732	6,676	27,269	4,204	15,316
Chickasha	10,697	55,254	7,024	16,251	6,858	22,789	3,282	11,801
Oklahoma	11,548	48,530	5,327	14,975	2,724	4,698	2,724	1,725
S. C., Greenville	9,908	55,984	4,071	26,688	4,462	36,336	4,570	19,663
Greenwood	692	5,752	324	2,894	917	6,584	379	10,291
Tenn., Memphis	72,677	339,383	53,720	126,192	47,055	253,303	29,852	127,174
Nashville	51	353	5	202	-----	39,721	2,362	2,611
Texas, Abilene	6,503	24,931	5,875	2,717	1,952	20,811	1,500	6,123
Brenham	792	14,525	785	5,101	1,500	20,811	1,500	6,123
Austin	1,112	20,568	1,541	2,747	2,487	30,306	2,321	3,366
Dallas	8,513	82,506	7,458	19,109	6,420	66,823	4,496	20,886
Houston	225,567	2,292,552	199,726	537,273	131,194	2,125,413	105,731	459,945
Paris	4,247	57,483	5,785	5,386	4,415	58,029	5,405	11,157
San Antonio	5,000	43,204	3,000	14,000	2,000	49,529	2,000	11,000
Fort Worth	8,398	70,370	7,964	11,408	2,514	51,848	2,059	6,459
<b>Total, 40 towns</b>	<b>511,681</b>	<b>4,295,746</b>	<b>401,028</b>	<b>1,307,376</b>	<b>332,284</b>	<b>3,659,917</b>	<b>250,819</b>	<b>1,165,368</b>

The above total shows that the interior stocks have increased during the week 111,195 bales and are to-night 142,008 bales more than at the same time last year. The receipts at all towns have been 179,397 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 5 pts. dec.	Steady	-----	-----	-----
Monday	Steady, 15 pts. adv.	Barely steady	-----	-----	-----
Tuesday	HOLIDAY	HOLIDAY	-----	-----	-----
Wednesday	Steady, 15 pts. adv.	Steady	-----	-----	-----
Thursday	Quiet, 30 pts. dec.	Steady	-----	-----	-----
Friday	Steady, 15 pts. adv.	Very steady	-----	-----	-----
<b>Total</b>			<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1924		1923	
	Nov. 7—	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	20,964	125,717	25,564	135,986
Via Mounds, &c.	8,790	64,580	10,500	46,900
Via Rock Island	764	2,682	619	1,509
Via Louisville	2,284	17,006	574	5,668
Via Virginia points	4,380	54,785	6,098	53,410
Via other routes, &c.	7,619	121,310	6,927	119,468
<b>Total gross overland</b>	<b>44,801</b>	<b>386,080</b>	<b>50,282</b>	<b>362,941</b>
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,535	33,252	2,038	11,806
Between interior towns	505	7,228	593	7,440
Inland, &c., from South	14,202	140,715	19,913	185,487
<b>Total to be deducted</b>	<b>17,242</b>	<b>181,195</b>	<b>22,544</b>	<b>204,733</b>
<b>Leaving total net overland *</b>	<b>27,559</b>	<b>204,885</b>	<b>27,738</b>	<b>158,208</b>

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 27,559 bales, against 27,738 bales for the week last year, and that for the season to date the aggregate net overland exhibits a increase from a year ago of 46,677 bales.

	1924		1923	
	In Sight and Spinners' Takings.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Nov. 7	383,258	3,408,926	235,636	2,905,292
Net overland to Nov. 7	27,559	204,885	27,738	158,208
Southern consumption to Nov. 7	85,000	1,027,000	76,000	1,194,000
<b>Total marketed</b>	<b>495,817</b>	<b>4,640,811</b>	<b>339,374</b>	<b>4,257,500</b>
Interior stocks in excess	111,195	1,122,325	78,873	894,473
Excess of Southern mill takings over consumption to Oct. 1	-----	*112,454	-----	*172,080
Came into sight during week	607,012	-----	418,247	-----
<b>Total in sight Nov. 7</b>	<b>6,650,682</b>	<b>-----</b>	<b>4,979,893</b>	<b>-----</b>
Nor. spinners' takings to Nov. 7	51,842	415,994	77,254	541,635

\* Decrease during week.

CROP CONDITIONS IN NORTH CAROLINA.—The Department of Agriculture of North Carolina in issuing on its summary of crop conditions in that State for the period Oct. 15-31 made the following comments as to the cotton crop:

The prospects for cotton improved some after the first of October when the condition was considered as about 47% of normal. The warm days since that time have caused the crop to open rapidly, and though it was

hard to pick due largely to damage from excessive rains, reporters state that crop will be some better than they thought at that time. The present condition of 49% for the North Carolina crop forecasts a total production of 750,000 bales for this State. Gins are working rapidly but the output is far short as compared with this period last year.

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 Nov. 7.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thurs. day	Friday
Galveston	23.05	23.20	23.35	23.35	23.05	23.20
New Orleans	Holiday	23.00	23.05	23.05	23.00	22.95
Mobile	22.50	22.70	22.75	22.50	22.50	22.60
Savannah	22.97	23.10	23.25	22.95	23.10	23.10
Norfolk	22.88	23.00	23.13	22.88	22.88	22.88
Baltimore	-----	22.75	HOLIDAY	22.75	23.25	23.00
Augusta	22.63	22.75	23.00	23.00	22.81	23.00
Memphis	22.75	22.75	22.75	22.75	22.75	22.75
Houston	23.00	23.20	23.20	22.95	23.10	23.10
Little Rock	22.50	22.75	22.75	22.75	22.62	22.62
Dallas	22.00	22.15	22.30	22.30	21.95	22.10
Fort Worth	-----	22.20	22.30	22.00	22.10	22.10

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 1.	Monday, Nov. 3.	Tuesday, Nov. 4.	Wednesday, Nov. 5.	Thursday, Nov. 6.	Friday, Nov. 7.
November	-----	-----	-----	-----	-----	-----
December	-----	22.98-23.03	-----	23.06-23.09	22.85-22.88	22.95-22.97
January	-----	23.01-23.06	-----	23.08-23.10	22.86-22.89	22.95-22.97
March	HOLIDAY	23.27-23.32	HOLIDAY	23.32-23.33	23.07-23.08	23.18-23.20
May	HOLIDAY	23.43	HOLIDAY	23.50	23.25-23.27	23.38-23.40
July	-----	23.23	-----	23.32	23.05	23.18
October	-----	-----	-----	22.25	bid	21.93 bid
Tone—	-----	-----	-----	-----	-----	-----
Spot	-----	Steady	-----	Steady	Steady	Steady
Options	-----	Steady	-----	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has continued to be favorable in practically all parts of the cotton belt. With the exception of light local showers in a few localities the cotton States have had no rain. Picking continues to make excellent progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.33 in.	high 78	low 64	mean 71
Abilene	-----	dry	high 86	low 40	mean 63
Brownsville	1 day	1.06 in.	high 84	low 60	mean 70
Corpus Christi	-----	dry	high 82	low 62	mean 72
Dallas	1 day	-----	high 84	low 42	mean 63
Del Rio	-----	dry	-----	low 56	-----
Palestine	1 day	0.01 in.	high 86	low 58	mean 72
Taylor	1 day	0.02 in.	-----	low 48	-----
Amite, La.	-----	dry	-----	-----	mean 72
Shreveport	-----	dry	high 84	low 44	mean 64
Mobile, Ala.	-----	dry	high 81	low 53	mean 68
Selma	-----	dry	high 76	low 41	mean 60
Savannah, Ga.	-----	dry	high 79	low 52	mean 66
Charleston, So. Caro.	-----	dry	high 76	low 54	mean 65

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Nov. 7 1924.	Nov. 9 1923.
New Orleans	Above zero of gauge.	1.5
Memphis	Above zero of gauge.	3.2
Nashville	Above zero of gauge.	6.8
Shreveport	Above zero of gauge.	5.3
Vicksburg	Above zero of gauge.	7.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22	1923-24	1922-23	1921-22
Aug. 15	49,702	46,080	33,716	158,959	268,226	341,519	24,923	51,252	29,509
22	35,004	62,758	44,317	164,199	302,780	351,079	40,244	97,312	53,877
29	113,414	142,595	91,625	186,946	331,947	355,704	136,161	171,762	96,250
Sept. 5	165,180	146,130	95,017	224,720	377,401	416,161	202,954	191,584	155,474
12	222,121	170,272	163,102	306,499	442,507	471,529	304,900	235,378	



Cotton Takings. Week and Season.	1924.		1923.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 31	4,266,825	2,190,493	3,768,991	2,024,671
Visible supply Aug. 1	607,012	5,650,682	418,247	4,979,893
American in sight to Nov. 7	8,000	91,000	17,000	140,000
Bombay receipts to Nov. 6	3,000	37,000	1,000	53,000
Other India shipm'ts to Nov. 6	76,000	523,800	64,000	440,400
Alexandria receipts to Nov. 5	6,000	87,000	4,000	64,000
Other supply to Nov. 5 <sup>b</sup>				
Total supply	4,926,837	8,579,975	4,273,238	7,701,964
Deduct				
Visible supply Nov. 7	4,551,562	4,551,562	3,918,247	3,918,247
Total takings to Nov. 7 <sup>a</sup>	375,275	4,028,413	354,991	3,783,717
Of which American	257,275	2,876,613	254,991	2,867,317
Of which other	118,000	1,151,800	100,000	916,400

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. <sup>a</sup> This total embraces the total estimated consumption by Southern mills. 1,027,000 bales in 1924 and 1,194,000 bales in 1923—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 3,001,413 bales in 1924 and 2,589,717 bales in 1923, of which 1,849,613 bales and 1,673,317 bales American. <sup>b</sup> American.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Receipts at— November 6.	1924.		1923.		1922.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	8,000	91,000	17,000	140,000	9,000	138,000

  

Exports.	For the Week.				Since August 1.			
	Great Britain	Continent	Japan & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1924	6,000	5,000	11,000	14,000	41,000	171,000	226,000	
1923	38,000	36,000	38,000	36,000	155,000	122,000	313,000	
1922	35,000	25,000	60,000	22,000	120,500	239,500	382,000	
Other India								
1924	1,000	2,000	3,000	5,000	32,000		37,000	
1923	1,000	1,000	8,000	45,000			53,000	
1922	4,000	4,000	6,000	54,500			60,500	
Total all—								
1924	1,000	8,000	5,000	14,000	19,000	73,000	171,000	
1923	39,000	39,000	44,000	200,000	122,000	366,000		
1922	39,000	25,000	64,000	28,000	175,500	239,500	442,500	

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales. Exports from all India ports record a decrease of 25,000 bales during the week, and since Aug. 1 show a decrease of 103,000 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, Nov. 5.	1924.	1923.	1922.
Receipts (cantars)—			
This week	380,000	320,000	380,000
Since Aug. 1	2,626,282	2,191,946	2,178,627

  

Exports (bales)—	1924.		1923.		1922.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	10,000	52,087	6,750	45,808	15,250	47,207
To Manchester, &c.	12,000	57,282	9,000	41,485	12,850	49,612
To Continent & India	15,000	85,488	9,400	88,233	8,150	65,739
To America	1,000	11,300	5,750	15,004	500	28,032
Total exports	38,000	206,158	30,900	190,530	36,750	190,590

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Nov. 5 were 380,000 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 cloths and yarns is quiet. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

Aug.	1924.						1923.					
	32s Cop	34s Shirts	36s Shirts	38s Shirts	40s Shirts	42s Shirts	32s Cop	34s Shirts	36s Shirts	38s Shirts	40s Shirts	42s Shirts
15	25½	@ 26¾	19 6	@ 20 2	16.94	20½	@ 21½	16 1	@ 16 5	15.61		
22	25	@ 26½	19 6	@ 20 2	16.08	20½	@ 21½	16 0	@ 16 4	15.19		
29	25	@ 26½	18 2	@ 18 4	15.76	20¾	@ 21¾	16 0	@ 16 4	14.93		
Sept.												
5	24	@ 25½	18 0	@ 18 4	15.16	21½	@ 22½	16 2	@ 16 6	15.87		
12	24	@ 25½	18 0	@ 18 3	14.21	22½	@ 23	16 5	@ 17 2	16.89		
19	23	@ 24½	17 2	@ 17 6	13.54	24	@ 25½	16 5	@ 17 1	17.95		
26	23	@ 25½	17 4	@ 18 4	14.09	24	@ 25½	16 5	@ 17 2	16.91		
Oct.												
3	23	@ 25½	17 6	@ 18 6	15.23	22½	@ 24½	16 5	@ 17 2	16.46		
10	24	@ 26	18 0	@ 18 4	14.69	23½	@ 24	16 5	@ 17 2	16.50		
17	23½	@ 25½	17 5	@ 18 1	13.63	23	@ 24½	16 5	@ 17 2	17.04		
24	23½	@ 25½	17 5	@ 18 1	13.45	24	@ 24½	16 7	@ 17 3	17.63		
31	24½	@ 26½	17 5	@ 18 1	13.58	24½	@ 24½	16 5	@ 17 3	17.44		
Nov.												
7	23½	@ 26	17 4	@ 18 0	13.25	26	@ 27	17 0	@ 17 7	19.02		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 339,512 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Oct. 31—Laconia, 1,690	Nov. 1
—Hanna Nielsen, 360	Oct. 31—Cedric, 3,470
To Havre—Oct. 31—Gasconier, 700	Nov. 3—Rochambeau, 1,367
—Nov. 3—Waukegan, 339	2,406
To Naples—Oct. 31—Conte Verdi, 562	Nov. 3—Colombo, 200
To Piraeus—Oct. 31—King Alexander, 100	Nov. 3—Sangamon, 150

	Bales.
NEW YORK—To Manchester—Oct. 31—Matoppo, 150	150
To Bremen—Oct. 31—George Washington, 1,755	Nov. 5—Bremen, 2,500
To Rotterdam—Oct. 31—Volendam, 1,556	4,255
To Barcelona—Oct. 31—Cabo Torres, 125	1,556
To Genoa—Nov. 3—Colombo, 100	125
To Ghent—Nov. 5—Samland, 300	100
To Antwerp—Nov. 5—Samland, 233	300
To Hamburg—Oct. 27—S. S. Yefuku Maru, 16	233
NEW ORLEANS—To Bremen—Oct. 30—New Brooklyn, 10,897	16
Nov. 1—Saguache, 4,417	15,314
To San Felipe—Nov. 1—Coppename, 200	200
To Porto Colombia—Nov. 1—Heredia, 500	500
To Liverpool—Oct. 31—Darlen, 2,761	Oct. 31—Oranian, 3,514
Oct. 31—Duquesne, 10,288	16,563
To Manchester—Oct. 31—Darlen, 3,367	3,367
To Havre—Nov. 1—Coldbrook, 3,685	Nov. 5—Missouri, 900
To Antwerp—Nov. 1—Coldbrook, 1,150	4,585
To Ghent—Nov. 1—Coldbrook, 1,200	1,150
To Genoa—Nov. 1—Fagnorio, 2,180	1,200
To Copenhagen—Nov. 1—Gorm, 300	2,180
To Rotterdam—Nov. 1—Emergency Aid, 584	Nov. 5—Kinderijk, 1,955
To Hamburg—Nov. 1—Saguache, 100	2,539
To La Guayra—Nov. 1—Fredericksborg, 300	100
To Japan—Nov. 5—Tacoma Maru, 2,000	300
GALVESTON—To Liverpool—Oct. 31—Scientist, 6,048	Nov. 1—Scientist, 11,815
Oct. 31—Minnie de Larrinaga, 5,818	23,681
To Manchester—Oct. 31—Scientist, 200	Oct. 31—Sauger-ties, 350
Oct. 31—Minnie de Larrinaga, 8,684	9,234
To Havre—Oct. 31—Pennsylvania, 9,239	Oct. 31—Cockap-onset, 8,419
Oct. 31—Middleham Castle, 2,505	20,163
To Antwerp—Oct. 31—Cockap-onset, 450	Oct. 31—Middleham Castle, 1,925
Oct. 31—Cockap-onset, 2,150	Oct. 31—Middleham Castle, 5,090
Oct. 31—Liberty Bell, 9,308	9,308
To Bremen—Oct. 31—New Georgia, 13,917	Oct. 31—Nish-maha, 7,165
Oct. 31—Bakama, 912	Nov. 5—West Hilka, 8,696
Nov. 5—Nord Schleswig, 938	31,628
To Rotterdam—Oct. 31—Nishmaha, 6,840	6,840
To Barcelona—Oct. 31—Mar Tirreno, 5,500	Oct. 31—Dio, 5,712
To Trieste—Oct. 31—Anna, 731	731
To Venice—Oct. 31—Anna, 7,428	7,428
To Oporto—Nov. 2—Jomar, 3,388	3,388
To Lisbon—Nov. 2—Jomar, 550	550
To Balboa—Nov. 2—Jomar, 775	775
To Copenhagen—Nov. 6—Texas, 1,400	1,400
HOUSTON—To Liverpool—Oct. 31—Abercos, 8,506	Oct. 31—Philadelphian, 19,061
Oct. 31—Abercos, 374	27,567
To Havre—Oct. 31—Brush, 11,512	Oct. 31—Gand, 15,870
Oct. 31—Gand, 550	Oct. 31—Brush, 900
Oct. 31—Brush, 102	1,450
To Bremen—Oct. 31—West Durfee, 15,729	Oct. 31—David Lloyd George, 4,870
Nov. 5—Nord Schleswig, 4,779	25,378
To Rotterdam—Oct. 31—West Durfee, 1,255	1,255
To Hamburg—Nov. 5—Nord Schleswig, 500	500
CHARLESTON—To Liverpool—Nov. 1—Ophis, 1,582	1,582
To Manchester—Nov. 1—Ophis, 367	367
To Antwerp—Oct. 30—Shicksinnny, 1,773	1,773
JACKSONVILLE—To Manchester—	7,232
MOBILE—To Bremen—Oct. 31—West Jaffrey, 3,767	3,767
To Rotterdam—Oct. 31—West Jaffrey, 400	400
NORFOLK—To Liverpool—Oct. 31—Valemore, 2,300	Oct. 31—West Quebec, 250
Oct. 31—Herfels, 1,794	Nov. 6—Progress, 1,000
Nov. 7—Lorain, 3,000	5,794
To Manchester—Nov. 7—Manchester Mariner, 1,300	1,300
To Rotterdam—Nov. 7—Bilderdijk, 100	100
PORT TOWNSEND—To Japan—Nov. 5—Achilles, 2,050	2,050
SAN FRANCISCO—To Japan—Oct. 31—West Sequana, 500	500
Nov. 1—President Cleveland, 3,535	Nov. 5—Tajuo Maru, 3,132
To China—Nov. 1—President Cleveland, 1,075	Nov. 5—Tajuo Maru, 400
SAN PEDRO—To Liverpool—Nov. 3—Dinteldijk, 1,894	1,894
To Havre—Nov. 3—Longton Hall, 100	100
SAVANNAH—To Liverpool—Oct. 31—Tarrantia, 11,689	11,689
To Manchester—Oct. 31—Tarrantia, 1,766	1,766
To Antwerp—Nov. 1—Dunstaffnage, 50	50
To Rotterdam—Nov. 1—Dunstaffnage, 520	520
To Genoa—Nov. 4—Quistconck, 720	720
To Hamburg—Nov. 6—Somnarger, 250	250
TEXAS CITY—To Bremen—Oct. 31—Bakama, 8,034	8,034

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. Density.	High Density.	Stand. Density.	High Density.	Stand. Density.		
Liverpool	.35c.	.50c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.35c.	.50c.	Trieste	.45c.	.60c.	Gothenburg		
Antwerp	.30c.	.45c.	Flume	.45c.	.60c.	Bremen	.35c.	.50c.
Ghent	.35c.	.50c.	Lisbon	.50c.	.65c.	Hamburg	.27½c.	.42½c.
Havre	.30c.	.45c.	Oporto	.75c.	.90c.	Piraeus	.60c.	.75c.
Rotterdam	.30c.	.45c.	Barcelona	.30c.	.45c.	Salonica	.50c.	.75c.
Genoa	.40c.	.50c.	Japan	.42½c.	.57½c.			
Christiania	.40c.	.55c.	Shanghai	.42½c.	.57½c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 17.	Oct. 24.	Oct. 31.	Nov. 7.
Sales of the week	32,000	28,000	30,000	32,000
Of which American	17,000	15,000	16,000	21,000
Actual export	2,000	2,000	2,000	2,000
Forwarded	67,000	67,000	73,000	64,000
Total stock	336,000	368,000	354,000	341,000
Of which American	149,000	185,000	179,000	203,000
Total imports	55,000	112,000	61,000	67,000
Of which American	37,000	83,000	46,000	49,000
Amount afloat	331,000	271,000	320,000	396,000
Of which American	230,000	183,000	218,000	274,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	More demand.	Quiet.	Quiet.	Quiet.
Mid. Up'rs	13.36	13.24	13.35	13.37	13.33	13.25	
Sales	2,000	5,000	5,000	6,000	5,000	5,000	
Futures							
Market opened	Quiet.	Quiet decline.	Quiet advance.	Quiet advance.	Q't but st'y advance.	Steady decline.	Steady decline.
Market, 4 P. M.	Bar. ste'd'y decline.	Q't but st'y decline.	Quiet but steady.	Easy 1 pt. decline.	Quiet advance.	Steady 1 pt. dec.	

Prices of futures at Liverpool for each day are given below:

Nov. 1 to Nov. 7.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼	12½	12¼	4:00	12¼	4:00	12¼	4:00	12¼	4:00	12¼	4:00
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
November	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
December	13.09	12.94	12.87		13.07	13.07	12.84	13.03	12.97	12.95	13.00	
January	13.08	12.92	12.85		13.03	13.03	12.81	12.99	12.94	12.92	12.96	
February	13.09	12.94	12.87		13.04	13.04	12.83	13.01	12.96	12.93	12.97	
March	13.14	12.99	12.92		13.10	13.10	12.89	13.06	13.01	12.98	13.00	
April	13.14	12.99	12.92		13.09	13.10	12.87	13.05	12.99	12.97	12.98	
May	13.15	13.01	12.95		13.12	13.13	12.93	13.10	13.05	13.0	13.02	
June	13.08	12.95	12.90		13.07	13.08	12.88	13.05	13.00	12.97	12.96	
July	13.03	12.91	12.86		13.02	13.03	12.83	13.00	12.95	12.92	12.90	
August	12.85	12.73	12.68		12.84	12.85	12.65	12.82	12.79	12.76	12.72	
September	12.63	12.54	12.52		12.66	12.67	12.53	12.67	12.64	12.62	12.61	
October	12.43	12.34	12.32		12.46	12.46	12.30	12.44	12.41	12.39	12.36	

BREADSTUFFS

Friday Night, Nov. 7 1924.

Flour has been braced by the firmness of wheat without becoming active, despite the fact that stocks held by local consumers are said to be small and doubtless are. Sharp competition is a characteristic of the times in the flour business. Export business early in the week was somewhat larger. One full cargo steamer was chartered for about 30,000 bbls. from Montreal to Danzig and there were sales to other markets of 10,000 to 15,000 bbls. The "Northwestern Miller" said: "The flour market is quiet so far as large orders, particularly for deferred delivery are concerned, but buying for current needs continues in fairly satisfactory volume. Neither jobbers nor bakers seem to have large supplies on hand, and while they show no wish to buy heavily on the chance of an advancing wheat market, they are keeping up a steady flow of rather small orders. Business is dull, so far as any exciting feature is concerned, and yet most millers admit that they are doing a reasonably satisfactory amount of selling from week to week." A steamer was chartered late last week to carry 30,000 bbls. of Canadian flour from Portland, Me., to Hamburg or Danzig early December clearance.

Wheat advanced on a good export demand, world scarcity and the strength at Minneapolis and Winnipeg. Commission houses were steady buyers. The buying side became more popular on the indicated world's shortage and optimism over election results. Eastern houses were good buyers. Wintry weather in Canada and signs of its working into the American belt had its influence. Prices were 3½ to 4½ higher than on Monday. Minneapolis gained 4½c. Strong foreign markets, good export sales and the Coolidge tidal wave caused general buying and covering. Sold-out bulls took hold again. The big rise in rye also told. Export business over the holiday was estimated at 2,000,000 to 2,250,000 bushels, and export flour sales at 40,000 to 50,000 bbls. Unfavorable weather in Canada neutralized reports of rain in the Argentine. Prospects of unsettled conditions in the American Northwest had some effect, as it might check the movement. Wednesday's receipts, it is true, were liberal, even if the Southwest movement, especially at Kansas City, was smaller than a year ago. European weather conditions were again bad. Leading Argentine interests put the surplus at 138,000,000 bushels, against 144,000,000 last week and 175,000,000 last year. Seaboard exports were good. Cash wheat was better. Millers bought futures in Chicago and the Northwest, with reports of a better flour trade. The quantity of wheat on passage to Europe totaled 62,073,000 bushels, against 61,576,000 in the previous week and 45,664,000 bushels last year. World's shipments last week totaled 18,726,000 bushels, against 18,874,000 in the previous week and 15,890,000 bushels last year. A Chicago opinion is that the wheat markets of the United States have not reflected in full the strength of the position for the reason that the marketing of the crop has been so large that outlets became congested despite actual absorption on a tremendous scale. Another is that the farmers are marketing their grain too fast for the demand. Since July 1 receipts at primary points have been 120,000,000 bushels. But Europe's grain shortage is so great that it is contended in Rome advices that its needs can be met only by reducing consumption and that this reduction of demand is already becoming perceptible in European countries where the conditions of living are the hardest. Chicago ideas are that the world's statistical position is very strong; that the United States has at most about 250,000,000 bushels for export; that of this approximately 175,000,000 bushels have already been sold for export or cleared, leaving 75,000,000 bushels to be disposed of before the United States will be on a domestic basis. Canada has a surplus, it is said, of 200,000,000 bushels, based on the present size of the crop, but the grade is much lower than last year and a good deal will have to be used as feed. Argentina's exportable surplus of wheat for the crop year 1925 is estimated at 138,000,000 bushels. This compares with the official figure for 1924 of 175,000,000 and 127,000,000 bushels for 1923 and 93,000,000 for 1922, but

these last two official estimates were well below actual shipments made during the year 1923 and 1922. The Chicago Board of Trade will be closed on Tuesday, Nov. 11, Armistice Day. Duluth reports spring wheat premiums up 1 to 2c. Chicago thought this rather significant in view of the big stocks and heavy receipts there and would look as though the bulk of the wheat is under contract to go out. At Kansas City low grades advanced 1 to 2c. from yesterday. The "Modern Miller" said to-day: "Late sown winter wheat has not been making the progress it should owing to lack of sufficient moisture in many sections. In some sections seeding has been retarded for this reason, and unless a favorable change takes place, the area may not be as large as expected. Early sown fields look good, but rain is generally needed. Farm deliveries in the Southwest have fallen off materially." Black Sea wheat exports were 32,000 bushels last week, against 64,000 in the previous week and 1,216,000 last year. Since Aug. 1 the total is 1,240,000 bushels, against 8,632,000 in 1923 and 2,480,000 in 1922. Paris cabled to-day: "The price of bread was increased by one sou a kilogram, making the new price one franc forty centimes." Grain markets at Chicago, Kansas City, Duluth, Minneapolis, Omaha and St. Louis will be closed next Tuesday, Nov. 11, Armistice Day. To-day prices advanced 2 to 3¼c. Liverpool was 2½ to 3¼d. higher. Buenos Aires rose ½ to 1¼c. Trading was very large at Chicago. Heavy profit-taking met large buying. Southwestern receipts were small. Chicago looked for only 44 cars to-day. Export sales were 1,000,000 bushels, mostly domestic wheat and largely for the United Kingdom. Private reports say that 67% of the crop had been marketed by Nov. 1, which is much more rapid than last year. There were reports of heavy rains and floods in Australia. Last prices show an advance for the week of 5¼ to 8c. Hot winds were reported in Argentina, and some put the exportable surplus in that country for the new season at only 110,000,000 to 115,000,000 bushels, or 70,000,000 less than for the present season.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	158½	150½	Hol.	160¼	165½	170½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	140½	139½		143¼	47	150½
May delivery in elevator	146½	145½	Hol.	150	153¼	155½
July delivery in elevator	132½	131½	day.	134¼	135½	137¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery in elevator	147½	145¾		154	158¼	161¾
December delivery in elevator	144¾	142¾		149¾	152¾	156¼
May delivery in elevator	148¾	147¾		153½	156½	160

Indian corn rose 1½ to 2c. on Wednesday, with wheat the guide. Commission houses bought more freely. Cash markets were much stronger. That was an outstanding factor. The country, too, was not selling freely. One influential factor early in the week was two crop estimates, one placing the total at 2,400,000,000 and the other at 2,474,000,000 bushels. In detail Nat Murray estimated the corn crop at 2,474,000,000 bushels, with a percentage of merchantable of 65.6, equal to 1,621,000,000 bushels, and reserves of old corn 121,000,000 bushels. B. W. Snow said: "Based upon local estimates of yield per acre, the average yield of corn is 23.3 bushels. On the basis of the original Government figures of acreage planted this makes a corn crop of 2,460,000,000 as an approximation of the present official estimate." The quantity of corn on passage to Europe was 25,713,000 bushels. The growing season for Illinois crops was closed last week by killing frosts over most of the State. Some late corn was killed, but the bulk of the crop was safely matured and is drying nicely. Husking has started. Chicago wired that dry weather had been favorable for curing corn and much has been matured that was not expected to. Yet there is a large amount of soft corn in all sections. Farmers are disposed to market new corn where buyers are to be found. World's shipments last week were 4,164,000 bushels, against 4,604,000 in the previous week and 2,530,000 last year. Some consider the market a two-sided affair. Quite a sharp decline from the high point this season has taken place. The crop is around 2,500,000,000 bushels, or to some at least it appears larger than some recent estimates. A great deal of good corn appears in parts of leading corn States, but a larger percentage of their crop is poor, light and chaffy than has been the case for many years. Yet fewer animals are on feed and consumption may be less than for many years past. To-day prices moved up 1¼ to 1½c., after showing some weakness. The rise from the low of the day was 2c. There was a fair cash demand at the West. Offerings were small. Farmers are said to be not at all eager to sell. But Chicago received 158 cars to-day and at one time it told on the price, but in the end there was an upward curve with wheat. Last prices show a rise for the week of 2½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed	121¼	129½	Hol.	123¼	123¼	124¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	105¼	105¼		107¼	107¼	108¾
May delivery in elevator	109¾	109¾	Hol.	111	111½	112½
July delivery in elevator	109¾	109¾	day.	111¾	112	113¾

Oats advanced with other grain rising. Winnipeg was sharply higher, cash oats stronger, with a fair demand and receipts moderate. Hedging pressure reined in an advance, but prices advanced on Wednesday 1½c. Dry weather helped to put up July. Of oats the quantity on passage to



Europe was 9,000,000 bushels. World's shipments last week were 1,550,000 bushels, against 1,066,000 in the previous week and 1,383,000 last year. To-day prices at one time were weaker, but rallied later with other grain. Receipts were fair. Hedging sales made some impression at one time as well as passing weakness in corn. Closing prices were 2 to 2½c. higher for the week.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

No. 2 white	cts. 59½	Sat. 58	Mon. 58	Tues. 59	Wed. 60	Thurs. 60½	Fri. 60½
-------------	----------	---------	---------	----------	---------	------------	----------

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

December delivery in elevator	cts. 48¾	48¾	Holi- 50¼	51¼	51¾
May delivery in elevator	53½	53½	54½	55	56½
July delivery in elevator	51½	52½	day. 53¾	54¼	54½

**DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.**

December delivery in elevator	cts. 55½	55½	58	58¾	59¼
May delivery in elevator	59	59½	61¾	62½	63

Rye has been in some demand for export and on Thursday prices advanced 8½ to 9¼c. That coincided with a sudden falling off in reselling by the Continent and on the news that Germany had advanced bids for supplies in a few days some 10c. a bushel. Export sales were only 100,000 bushels, principally to Norway, but people here look for new European buying on a liberal scale soon. On the 5th inst. some of the buying of futures was for German account due to the rise in the German rye market. One local exporter bought considerable rye for German account on a stop-loss order. Others also reported European buying of rye futures. A sold-out market was a telling factor on Wednesday. On Monday export sales were 200,000 bushels. The quantity of barley on passage to Europe was 13,184,000 bushels. To-day prices on December and May advanced 3 to 4c., but reacted later. Offerings, however, were small, and the demand readily absorbed them, though there was no new business reported for export. Concluding prices were 10 to 11c. higher than a week ago.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.**

December delivery in elevator	cts. 118¼	117¾	126¾	130¼	132¼
May delivery in elevator	120¼	120¾	Holi- 129¼	132¼	134
July delivery in elevator	111½	110	day. 117	117¾	117

The following are closing quotations:

**FLOUR.**

Spring patents	\$7 60@	\$8 00	Rye flour, patents	\$7 00@	\$7 45
Clears, first spring	6 75@	7 50	Seminola No. 2, lb	4¾	
Soft winter straights	7 00@	7 50	Oats goods	3 05@	3 15
Hard winter straights	7 35@	7 75	Corn flour	3 10@	3 20
Hard winter patents	7 7@	8 25	Barley goods		
Hard winter clears	6 25@	7 00	Nos. 2, 3 and 4		4 00
Fancy Minn. patents	9 10@	9 75	Fancy pearl, Nos. 2, 3 and 4		7 00
City mills	9 00@	9 50			

**GRAIN.**

Wheat, New York:		Oats:	
No. 2 red, f.o.b.	170¼	No. 2 white	60¼
No. 1 Northern	164¼	No. 3 white	59
No. 2 hard winter, f.o.b.	164¼	Rye, New York:	
		No. 2 c. i. f.	140
Corn:		Barley, New York:	
No. 2 mixed	124¾	Malting	103 @ 105
No. 2 yellow	126¾	Chicago	76 @ 82

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
Chicago	265,000	1,340,000	1,567,000	2,078,000	378,000	689,000
Minneapolis	3,909,000	52,000	1,888,000	676,000	232,000	
Duluth	7,293,000	514,000	148,000	745,000	380,000	151,000
Milwaukee	63,000	514,000	148,000	745,000	380,000	151,000
Toledo	650,000	92,000	118,000			
Detroit	47,000	4,000	26,000			16,000
Indianapolis	94,000	341,000	226,000			
St. Louis	102,000	1,215,000	359,000	724,000	37,000	8,000
Peoria	50,000	54,000	416,000	278,000	17,000	27,000
Kansas City		2,375,000	75,000	112,000		
Omaha		724,000	174,000	410,000		
St. Joseph		287,000	93,000	48,000		
Wichita		547,000	10,000	2,000		
St. Joseph, Mo.		52,000	70,000	134,000	10,000	14,000
St. Louis City						
Total wk. 1924	480,000	19,101,000	3,401,000	7,042,000	2,244,000	3,593,000
Same wk. 1923	451,000	8,304,000	4,154,000	5,213,000	1,148,000	505,000
Same wk. 1922	653,000	9,985,000	6,673,000	5,245,000	854,000	1,311,000
Since Aug. 1—						
1924	6,786,000	277,300,000	64,486,000	124,450,000	29,173,000	35,441,000
1923	5,801,000	158,757,000	58,552,000	87,540,000	16,122,000	11,471,000
1922	7,615,000	176,015,000	92,669,000	72,969,000	14,308,000	33,707,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Nov. 1 1924, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	310,000	3,389,000	41,000	475,000	1,518,000	739,000
Philadelphia	59,000	859,000	3,000	32,000	51,000	4,000
Baltimore	83,000	316,000	8,000	40,000	283,000	417,000
Newport News	7,000					
Norfolk	1,000	223,000				
New Orleans*	181,000	842,000	18,000	7,000		
Galveston		1,033,000				
Montreal	80,000	6,233,000	2,000	243,000	116,000	728,000
Boston	32,000	19,000		39,000	5,000	2,000
Total wk. 1924	753,000	12,914,000	72,000	836,000	1,973,000	1,890,000
Since Jan. 1 '24	21,928,000	250,012,000	17,218,000	42,946,000	21,309,000	29,146,000
Week 1923	619,000	9,852,000	86,000	771,000	346,000	22,000
Since Jan. 1 '23	20,260,000	219,776,000	36,510,000	34,116,000	14,417,000	32,151,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Nov. 1 1924, are shown in the annexed statement:

Exports from	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.	Peas. Bush.
New York	2,024,670		173,950	208,813	209,701	1,104,689	
Boston	24,000		33,000			40,000	
Philadelphia	274,000		29,000		17,000	124,000	
Baltimore	276,000	25,000	47,000	30,000	182,000	413,000	
Norfolk	223,000						
Newport News			1,000				
New Orleans	1,202,000	23,000	64,000	23,000			
Galveston	1,787,000		27,000				
Montreal	4,985,000		100,000	241,000	1,613,000	546,000	
Total wk. '24	10,795,670	48,000	481,950	502,813	2,021,701	2,227,689	
Same wk. 1923	8,757,707	4,000	448,321	323,920	621,202	410,666	

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

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Nov. 1 1924.	Since July 1 1924.	Week Nov. 1 1924.	Since July 1 1924.	Week Nov. 1 1924.	Since July 1 1924.
United Kingdom	127,535	1,610,282	3,661,660	46,006,911		
Continent	268,270	3,299,484	7,096,678	76,542,019	25,000	46,000
So. & Cent. Amer.	31,745	404,458		272,600		615,830
West Indies	41,220	490,537		69,200	23,000	502,810
Brit. No. Am. Col.	750	3,455				
Other Countries	12,430	261,947	37,332	211,832		3,900
Total 1924	481,950	6,070,163	10,795,670	123,102,562	48,000	1,168,540
Total 1923	448,321	4,639,533	8,757,707	86,713,677	4,000	1,387,026

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 31, and since July 1 1924 and 1923, are shown in the following:

	Wheat.		Corn.			
	1924.		1923.			
	Week Oct. 31.	Since July 1.	Week Oct. 31.	Since July 1.		
North Amer.	14,275,500	171,135,000	136,857,000	78,000	531,000	1,734,000
Black Sea	64,000	2,784,000	7,526,000	706,000	8,303,000	2,747,000
Argentina	1,835,000	35,051,000	37,771,000	3,308,000	97,986,000	55,622,000
Australia	488,000	14,952,000	14,656,000			
India	2,004,000	16,096,000	10,832,000			
Oth. countr's			1,884,000		95,000	10,883,000
Total	18,726,000	240,018,000	209,226,000	4,164,000	106,915,000	70,968,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Nov. 1 1924, were as follows:

**GRAIN STOCKS.**

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
<b>United States—</b>					
New York	1,956,000	28,000	1,145,000	1,368,000	880,000
Boston				34,000	2,000
Philadelphia	1,951,000	59,000	157,000	240,000	52,000
Baltimore	1,124,000	45,000	312,000	1,251,000	179,000
Newport News			116,000		
New Orleans	2,645,000	344,000	343,000	36,000	1,000
Galveston	3,106,000			46,000	
Buffalo	5,294,000	2,077,000	1,973,000	854,000	543,000
Toledo afloat	1,083,000		2,485,000	210,000	65,000
Detroit	1,848,000	47,000	664,000	7,000	
Chicago	240,000	25,000	270,000	20,000	
Chicago afloat	12,893,000	3,129,000	19,009,000	5,158,000	305,000
Milwaukee	432,000	100,000	200,000		
Duluth	560,000	47,000	2,747,000	424,000	286,000
Minneapolis	11,013,000	265,000	7,966,000	3,103,000	1,171,000
St. Louis	10,230,000	327,000	21,328,000	1,485,000	1,371,000
St. Joseph	297,000	213,000	592,000	13,000	17,000
St. Louis	3,554,000	307,000	400,000	27,000	3,000
Kansas City	19,088,000	201,000	2,006,000	171,000	14,000
Wichita	2,834,000				
St. Joseph, Mo.	1,340,000	173,000	257,000	17,000	7,000
Peoria		11,000	970,000		
Indianapolis	847,000	276,000	567,000	67,000	
Omaha	4,746,000	383,000	2,144,000	402,000	35,000
On Lakes	2,350,000	60,000	860,000	1,829,000	131,000
On Canal and River	470,000		21,000	501,000	136,000
Total Nov. 1 1924	89,901,000	8,097,000	66,564,000	17,231,000	5,196,000
Total Oct. 25 1924	87,766,000	8,751,000	64,577,000	15,502,000	5,429,000
Total Nov. 3 1923	69,189,000	809,000	20,487,000	16,960,000	3,298,000

*Note.*—Bonded grain not included above: Oats, New York, 408,000 bushels; Buffalo, 174,000; Buffalo afloat, 63,000; Duluth, 36,000; total, 681,000 bushels, against 450,000 bushels in 1923. Barley, New York, 1,100,000 bushels; Boston, 55,000; Baltimore, 118,000; Buffalo, 568,000; Buffalo afloat, 202,000; Duluth, 89,000; On Lakes, 152,000; total, 2,284,000 bushels, against 333,000 bushels in 1923. Wheat, New York, 714,000 bushels; Boston, 66,000; Philadelphia, 507,000; Baltimore, 254,000; Buffalo, 3,124,000; Buffalo afloat, 1,599,000; Duluth, 162,000; On Lakes, 562,000; total, 6,988,000 bushels, against 7,150,000 bushels in 1923.

**Canadian.**

Montreal	1,374,000	370,000	864,000	155,000	480,000
Ft. William & Pt. Arthur	15,745,000		6,124,000	1,382,000	3,784,000
Other Canadian	2,828,000		3,326,000	354,000	677,000
Total Nov. 1 1924	19,947,000		10,314,000	1,891,000	4,941,000
Total Oct. 25 1924	18,147,000		416,000	9,048,000	1,894,000
Total Nov. 3 1923	31,828,000		21,000	4,269,000	2,611,000

**Summary.**

American	89,901,000	8,097,000	66,564,000	17,231,000	5,196,000
Canadian	19,947,000		370,000	10,314,000	1,891,000

Chart II shows the geographic distribution of the total weekly rainfall. It indicates that practically no rain again fell in the South and that the amounts were light in Central and Northern States east of the Rocky Mountains. There were substantial to heavy rains, however, in the far Northwest, especially in western Oregon and Washington; Roseburg, Oreg., reported a total of 9.10 inches. There was an abundance of sunshine nearly everywhere, especially in the central valley States and in the South where many stations reported from 90 to 100% of the possible amount.

The unusually mild and sunny weather in Central and Northern States east of the Rocky Mountains gave a continuation of excellent conditions for harvesting late crops and for drying out corn. The continued absence of appreciable rainfall, however, has resulted in a widespread deficiency in soil moisture with many complaints of being too dry, especially for meadows and the germination and growth of late-seeded winter grains. Plowing is being accomplished with difficulty in many localities and is practically at a standstill in some places. The widespread, though mostly light, precipitation in central-northern districts was beneficial in softening the soil and facilitating plowing, and there was generally less complaint of dryness in the central and northern Great Plains than elsewhere.

The moderate warmth, fair weather, and abundant sunshine, following the substantial rainfall of last week, in the South Atlantic States made ideal conditions for agricultural interests; farm work made excellent advance, with the soil in good condition for plowing and fall seeding. The dry weather in the Florida Peninsula was especially favorable in permitting the resumption of field work, which had been previously delayed by heavy rains.

In the central and west Gulf areas conditions were excellent for harvesting, but the planting of fall and winter crops was further delayed and the growth of all vegetation adversely affected by the continued absence of rainfall. Conditions were favorable, however, for winter truck in the lower Rio Grande Valley.

There was ample soil moisture in the central and northern Rocky Mountain districts, which favorably affected fall-sown grains, but it was rather too warm and wet for the cured range in most sections. The drought has been largely relieved in the northern Plateau area, including western Montana, Idaho and the eastern portions of Washington and Oregon, and this has materially improved the outlook in those sections. Moisture conditions are better also in the southern Plateau and much of California.

**SMALL GRAINS.**—Rain is now generally needed in most sections of the Winter Wheat Belt. The early-sown wheat is mostly looking well, but the late-seeded is needing moisture in many sections. The continued dry weather in the central and west Gulf areas has adversely affected the seeding of fall cereal crops, but this work made good progress in the south Atlantic section under improved conditions. The recent rains and snows have been very favorable for winter wheat in Central and Northern States from the Rocky Mountains westward, especially in the far Northwest east of the Cascades, where moisture had previously been deficient. Wheat continued in excellent condition in Kansas where it is affording much pasturage, except in the dry north-central portion, while some is being grazed in Missouri. The crop is suffering for rain in central and eastern Oklahoma.

**CORN.**—Corn continued to dry out rapidly in the interior valley States under the influence of sunny, warm weather. There was some husking done during the week in the Ohio Valley States, but it was mostly too dry for this work, and there was complaint of disappointing yields in some upper valley sections. Cribbing was general under ideal weather conditions in Missouri and Kansas and was begun in Nebraska, while husking was started in Iowa; there was much complaint of chaffy ears and disappointing yields in the last-named State.

**COTTON.**—This was another practically rainless week in all sections of the Cotton Belt with mild, sunny weather prevailing. In fact, the weather has continued unusually favorable for picking in practically all cotton-growing States since the first of October, by reason of which harvest has made remarkably rapid advance. The long period of favorable weather will make some improvement in yields by giving opportunity for close picking, in addition to bringing to maturity late bolls in the northern portion of the belt.

From two-thirds to three-fourths of cotton is out in Oklahoma and Arkansas and the crop has been mostly baled in excellent condition in Tennessee. Most fields have been under ideal weather North Carolina and nearly all has been picked in Georgia and Alabama. Little of the very late top crop survived the frost of last week in northern Texas, but the late bolls that contain fiber are opening satisfactorily.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Temperature above normal most of week; rainfall light; favorable for farming. Cotton picking progressed slowly in most localities as crop late and opening slowly. Plowing and seeding wheat made good progress and early-sown wheat up. Reports on potatoes and sweet potatoes mostly fair to good.

**North Carolina.**—Raleigh: Favorable for harvesting and housing of cotton, corn, sweet potatoes and peanuts. Housing and marketing good crop of apples. Good progress in sowing wheat. Cotton opening rapidly in north and good progress in picking; mostly out in south and turning out somewhat better than expected due to favorable conditions since Oct. 1.

**South Carolina.**—Columbia: Dry, sunny weather favorable for housing crops and plowing. Much winter grain being planted and germination improved by recent rains. Cotton picking and ginning progressing and practically finished in south and sweet potatoes being harvested. Truck and gardens improved. Apples and pears plentiful.

**Georgia.**—Atlanta: An ideal week with temperatures moderately above normal; no rainfall. All harvesting operations nearing completion. Cotton practically all gathered and nearly all ginned. Grinding sugar cane continues; some cane bedded. Ground in good condition for plowing and seeding oats and wheat advanced rapidly, but more moisture needed for germination.

**Florida.**—Jacksonville: Week favorable, except in west where absence of moisture detrimental. Light rainfall over Peninsula, with abundant sunshine, brought general improvement. Farm work resumed and advanced rapidly, except in extreme south where still suspended due to wet soil and standing water. Splitting and dropping of citrus practically checked; fruit coloring slowly, but shipping becoming active.

**Alabama.**—Montgomery: Continued droughty conditions delaying planting of fall and winter crops and detrimental to growing vegetation. Water scarce for cattle and ginned, except scattered pickings. Corn harvesting finished in south and some central sections; progressing rapidly elsewhere. Sweet potato digging general; finished scattered areas. Truck, minor crops and pastures mostly poor.

**Mississippi.**—Vicksburg: Light precipitation Saturday in extreme north, but none elsewhere; abnormally warm to Sunday. Picking and ginning of cotton and gathering corn made excellent progress. Poor progress of gardens, pastures and truck. Rain needed badly for plowing, seeding and domestic animals.

**Louisiana.**—New Orleans: Drought continued; most harvesting operations completed and very little farm work done. Sugar cane being planted in a few places, but generally too dry for planting; grinding cane for sirup progressing locally. Scarcity of water and bare pastures make situation serious for stock.

**Texas.**—Houston: Warm, with few scattered showers; generally too light to be effective. Ideal for harvesting, but too dry for normal plant growth, plowing and germination of seeds. Progress and condition of early wheat and oats fair; of late poor. Citrus and truck in lower Rio Grande Valley favorably affected. Progress of cotton very good; little top crop surviving frost of previous week; late bolls containing fibre opening rapidly; ideal for picking and ginning, resulting in increased yields from close picking. Amarillo: Ranges need rain; livestock in fair to good condition.

**Oklahoma.**—Oklahoma City: Warm, clear and dry; very favorable for gathering late crops. Late cotton opening fast and picking and ginning progressed rapidly; approximately 75% picked. Seeding wheat retarded due to dry soil; early-planted generally good progress and condition in west, but suffering for rain in central and east. Pastures short and dry.

**Arkansas.**—Little Rock: Weather very favorable for gathering cotton, corn, rice and feed crops; cotton two-thirds picked in north and east and picking nearly completed elsewhere; late bolls developing and opening rapidly. Too dry for fall truck and for plowing and sowing fall grains and for growth of grains sown.

**Tennessee.**—Nashville: Favorable for harvesting, but little germination and growth of grains and other fall crops due to severe drought. Cotton mostly baled in excellent condition, but some bolls yet to open. Stock water scarce in many localities.

**Kentucky.**—Louisville: Light, scattered showers, but still too dry for germination of later sowings of wheat. Rye and early wheat growing little. Pastures badly dried. Corn in shock and field exceptionally dry; some gathering. Tobacco fully cured. Water shortage growing worse.

## THE DRY GOODS TRADE.

Friday Night, Nov. 7 1924.

With the election settled, sentiment throughout the markets for textiles is decidedly more optimistic. The continuance of the Republican administration, insuring the maintenance of present tariff policies, is expected, at least in the dry goods trade, to increase confidence and result in more activity. Other administrative programs, such as the proposed reduction of taxes, are also expected to stimulate business. Throughout the trade it was emphasized that the advent of cooler weather would supply the needed stimulus to spur activities all along the line. Both mills and manufacturers, retarded by unseasonable weather, has found it difficult to liquidate stocks. However, it is claimed that stocks would move rapidly in the event of an active cold weather demand springing up from consuming channels. Despite the continued inactivity in manufacturing lines, primary markets maintain their firmness with further advances registered in raw wool, silk and cotton. In regard to floor coverings, the new spring season opens next Monday, Nov. 10, when new prices will be named and guaranteed until March 1 1925. Many new lines, types and designs will be shown and the feeling is decidedly optimistic. The larger manufacturers declare that with stocks in first hands reduced to a minimum, owing to a good fall distribution, there is every reason to look forward to active buying. Silk consumption has continued in substantial volume—not only in silk fabrics, but in hosiery and numerous other lines. Novelties have been in steady demand, particularly rayon mixtures, and broadcloths in printed piece dyed effects.

**DOMESTIC COTTON GOODS:** A more cheerful feeling was noticeable in the markets for domestic cottons during the past week, and although trading broadened to a fair degree, orders received were still rather small in size. Production has been gaining steadily and distribution, particularly in the agricultural sections, has been good. However, the trade still has a long way to go before normal conditions, with its accompanying satisfactory profits, are restored. Adverse conditions are still present. For instance, the Amoskeag mills reduced prices on their gingham lines. This was expected to eliminate the price question between Eastern and Southern mills for the season and some merchants claimed that because of the extraordinary values in cloths there would likely be a sharp revival in demand for spring goods. They expect the latter to develop in a week or two, when buyers will have had an opportunity to see the new lines. New prices have also been named on percales for spring. They were practically unchanged, despite the general expectation of a lower level. Agents claim that the new values probably discounted a stronger market in the future. Demand for this item has been better than expected, having been helped considerably by the fact that stocks in consuming channels are not congested. Buyers in the market found that they must also wait for delivery on some of the wide sheetings as well as some of the pillow tubings and branded brown cottons. Mill stocks in many of the domestics have been kept down to such levels that any quickening in demand discloses how effective the recent curtailment has been. Various print cloths have also been more active, with some contracts running into next year. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7c. and 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's construction are quoted at 9½c. and 39-inch, 80 x 80's, at 12½c.

**WOOLEN GOODS:** Despite continued firmness in primary markets, a further slackening in demand was noted in the markets for woolens and worsteds during the past week. Salesmen returning from the road reported a distinct lull in both wholesale and retail channels, and it was generally thought that these conditions would prevail for a week or two before activity developed in spring merchandise. Prices on spring lines now being shown are approximately the same as a year ago. With these levels in force, mill agents feel that clothiers can absorb and re-order without seriously affecting sales. The situation in regard to fall goods was none too strong, but it is believed that a cold wave would help to liquidate the major portion of stocks in retailers' hands. Much attention has been centered in conditions affecting future mill operations. It has been reported in several quarters that increasing difficulty has been encountered in covering future requirements, as visible stocks of raw material in this country are rapidly diminishing.

**FOREIGN DRY GOODS:** With the exception of the dress linen division, which continued to enjoy a good demand, the markets for linens ruled generally quiet. This was particularly true in regard to household linens, orders for which were small in size. There was a noticeably increasing tendency to name special prices on lots which importers were anxious to move. Considerable complaint has been voiced in this division over the practice of selling under replacement values; the contention being that it retards business more than it benefits it. As to dress linens, many new and large orders were placed. Salesmen on the road also sent in numerous orders from small retailers who had not as yet covered their requirements. The approaching holidays continued to exert their influence on the handkerchief division in the form of repeat orders. Novelties were in particular demand, while staples were not quite as active. Burlaps ruled quiet and uninteresting. Light weights are quoted at 9.00c. and heavies at 10.75c.



# State and City Department

## MUNICIPAL BOND SALES IN OCTOBER.

During October the amount of State and municipal bonds disposed of was very close to the total recorded for September, and also much the same as in October of last year. The aggregate of the awards the past month was \$85,121,159. In September the aggregate was \$85,613,982, and in October 1923, \$84,988,615. The larger issues put out during the month included the following:

\$5,276,000 bonds, \$3,500,000 of Los Angeles City and \$1,776,000 of Los Angeles Municipal Improvement Districts Nos. 27 and 31, sold as follows: The city bonds designated electric plant Class "A," were bought by the City Sinking Fund at par. District No. 27 bonds, \$776,000 in amount, went to the Bank of Italy and associates at 101.46. District No. 31 bonds were awarded to Blyth, Witter & Co., of Los Angeles, at 102.06, a basis of about 5.33%. The issue was for \$1,000,000 and bears 5½% interest.

\$5,458,000 4¼% Allegheny County, Pa., bonds, representing two separate issues (\$1,800,000 road, \$3,658,000 bridge), awarded to the Union Trust Co., Pittsburgh, and the Guaranty Co. of New York, and Brown Bros. & Co., both of New York City, on their bid of 102.26, a basis of about 4.055%.

Three issues of 4% Chicago, Ill., bonds, aggregating \$4,375,000, disposed of to a syndicate headed by A. B. Leach & Co., Inc., of Chicago, at 99.061—a basis of about 4.11%.

\$4,000,000 5½% of Little River Drainage District, Mo., placed with a syndicate managed by Estabrook & Co., of New York, at 99.27, a basis of about 5.57%.

A block of \$2,000,000 4¼% Veterans' Welfare bonds of the State of California, bought by the Anglo London-Paris Co. and the Bank of Italy at 100.12, a basis of about 4.23%. In a proposed test suit the proceedings leading up to the sale of these bonds are questioned (see item appearing on a subsequent page). The State also sold \$2,000,000 4% harbor improvement bonds to the California National Bank of Sacramento at 104.15, a basis of about 3.83% if all went to run a full term of years.

State of Michigan highway improvement bonds, \$3,950,000 in amount, awarded to a syndicate headed by the First National Bank of New York at 100.007, a basis of about 4.16%, taking \$1,507,000 as 4s and \$2,443,000 as 4½s.

Four issues of 4¼% bonds of Newark, N. J., awarded as follows: \$2,406,000 market house bonds to the West Side Trust Co. of Newark at 103.94, a basis of about 4.225%; \$99,000 fire apparatus bonds to the National Bank of Newark at 101.29, a basis of about 4.04%, and \$291,000 hospital bonds at 103.10, a basis of about 4.325% and \$580,000 school bonds at 103.46, a basis of about 4.23%, both purchased by J. G. White & Co. of New York.

An issue of \$2,050,000 4% memorial bridge loan bonds of Hampden County, N. J., purchased at 100.9391, a basis of about 3.89%, by a Boston syndicate headed by the Old Colony Trust Co.

An issue of \$2,500,000 4¼% water bonds of St. Louis, Mo., awarded to a syndicate headed by the Chase Securities Corporation of New York at 101.29, a basis of about 4.35%.

\$2,000,000 4¼% Wayne County, Mich., bonds, consisting of two separate issues (\$1,000,000 bridge and \$1,000,000 building) awarded to the First National Co. of Detroit and associates at 100.07, a basis of about 4.49%.

Portland, Ore., 4% water bonds, amounting to \$1,500,000, bought by a syndicate headed by the Harris Trust & Savings Bank of Chicago at 95.29.

Harris County Houston Ship Channel Navigation District bonds, \$1,500,000 in amount (\$1,000,000 5s and \$500,000 4½s) acquired by C. W. McNear & Co. of Chicago at 100.39.

Durham, No. Caro., 4½% bonds, \$1,300,000 in amount, consisting of \$100,000 street improvement, \$1,000,000 water-works extension and \$200,000 public improvement, purchased by Blair & Co., Inc., of New York, and associates, at 100.149, a basis of about 4.48%.

Six issues of 4% bonds of New Haven, Conn., aggregating \$1,112,000, purchased jointly by the National City Co. and Redmond & Co., both of New York, at 101.267, a basis of about 3.90%.

\$1,000,000 4¼% Cook County Forest Preserve District, Ill., bonds awarded to the Harris Trust & Savings Bank of Chicago and associates.

\$1,000,000 5% Natchitoches Parish, La., bought by W. L. Slayton & Co. and Stranahan, Harris & Oatis, Inc., both of Toledo, at 100.41, a basis of about 4.95%.

A total of \$195,000 bonds was successfully marketed by three subdivisions of Porto Rico in October. The municipality of Toa Alto placed \$80,000 5s, the municipality of Vieques sold \$35,000 (interest rate not stated), and the municipality of Yaucó \$80,000 (interest rate not stated).

Loans of a temporary nature were negotiated in the amount of \$111,564,727 during October. These are in addition to the long-term obligations. Included in the above figures are \$104,500,000 issued by New York City alone.

Canadian bond disposals in October reached a total of only \$2,530,700. This is a small figure compared with the aggregate for September, when the Dominion issued \$175,000,000. A \$1,000,000 issue placed by the Province of Alberta was the only large issue of the month.

The following is a comparison of all the various forms of loans put out in October of the last five years:

	1924.	1923.	1922.	1921.	1920.
Perm't loans (U.S.)	\$ 85,121,159	\$ 84,988,615	\$ 71,333,536	\$ 114,098,373	\$ 80,933,284
*Temp. loans (U.S.)	111,564,727	70,867,234	63,018,000	58,082,750	76,817,300
Can'n loans (perm't)			25,959,884	5,800,000	1,000,000
Placed in U. S.	None	None	2,805,794	7,866,678	12,040,467
Bonds of U. S. Poss. and Territories	2,530,700	192,186,495			
Gen. fd. bds. (N. Y. C.)	195,000	3,750,000	111,000	None	None
	None	1,250,000	None	4,000,000	None
Total	199,411,586	353,042,344	163,258,214	189,847,801	170,791,051

\* Including temporary securities issued by New York City, \$104,500,000 in 1924, \$59,930,200 in 1923, \$59,128,000 in 1922, \$55,782,750 in 1921, and \$74,702,300 in 1920.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made

during October 1924 were 456 and 621, respectively. This contrasts with 423 and 633 for September 1924 and 412 and 566 for October 1923.

For comparative purposes we add the following table, showing the aggregate disposals of long-term obligations by States and municipalities in the United States for October and the ten months for a series of years:

	Month of October.	For the Ten Months.		Month of October.	For the Ten Months.
1924	\$85,121,159	\$1,202,353,061	1907	\$9,793,358	\$209,516,322
1923	84,988,615	931,952,400	1906	14,819,277	167,971,622
1922	71,333,536	990,188,429	1905	7,915,496	148,937,223
1921	114,098,373	868,392,996	1904	10,299,995	208,221,652
1920	80,933,284	570,109,507	1903	12,196,885	123,912,878
1919	62,201,397	581,871,151	1902	5,458,424	123,167,279
1918	7,609,205	245,789,038	1901	9,779,197	109,103,198
1917	24,750,015	402,828,939	1900	16,421,185	113,615,626
1916	34,160,231	402,548,332	1899	9,314,854	104,342,291
1915	28,332,219	434,829,036	1898	4,906,607	88,057,166
1914	15,126,967	423,171,790	1897	6,872,293	113,259,756
1913	39,698,091	327,902,805	1896	4,688,463	60,917,879
1912	27,958,999	345,871,920	1895	6,697,012	98,950,928
1911	26,588,621	341,092,191	1894	8,685,435	99,140,271
1910	27,037,207	258,958,249	1893	11,839,373	25,813,939
1909	16,377,836	288,767,287	1892	11,766,420	75,350,254
1908	14,078,829	257,319,946			

In the following table we give a list of October 1924 loans in the amount of \$85,121,159, issued by 561 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1981	Abilene, Texas (2 issues)	6		200,000	99.92	---
1867	Adams Co. S. D. No. 21, Colo.	6	1935-1946	6,000	---	---
1867	Adams Co. S. D. No. 22, Colo.	6	1935-1944	5,000	---	---
1760	Akron, Ohio (30 issues)	5½	1925-1933	707,200	104.819	4.415
2001	Abilene, Kan.	4½		110,000	100.69	---
2204	Alameda, Idaho.	6	d1934-1944	40,000	97.50	---
1981	Albany Co. S. D. No. 1, Wyo.	5		18,750	---	---
1981	Albany Co. S. D. No. 1, Wyo.	4¾		56,250	100.14	---
1760	Alice Ind. S. D., Texas.			5,000	---	---
1760	Allegheny Co., Pa. (2 is.)	4¼	1925-1954	5,458,000	102.26	4.055
1760	Ann Arbor S. D., Mich.	5	1925-1934	245,000	103.37	4.35
1760	Annisston, Ala.	5½	1944	100,000	100	5.50
1981	Austin, Colo.	5	1929-1934	3,000	---	---
1867	Apex Gr. S. D., No. Caro.	5½	1927-1954	16,500	101.80	5.34
2091	Arapahoe Co. S. D. No. 25, Colo.		d10-20 yrs.	4,500	---	---
1760	Aradia, Calif.	5	1925-1954	225,000	102.31	4.77
1867	Archuleta Co. S. D. No. 3, Colo.	6	d15-30 yrs.	1,600	---	---
1760	Arkansas City, Kan.	5	10 years	94,307	102.80	---
1867	Assumption Par. Drain, Dist. No. 2, La.	6	1926-1965	100,000	103.25	---
1981	Astoria, Ore.		1934	22,591	100	---
1981	Atlanta, Ga. (29 iss.)	4½	1926-1933	175,500	101.38	4.22
2091	Auburn, N. Y.	4	1925-1934	64,604	100	4.00
1862	Audubon, Iowa	4½		38,000	100.57	---
2091	Austin, Minn.	4½	1926-1946	240,000	101.54	4.36
2204	Baker Co. Com. S. D. No. 71, Ore.		1930-1939	5,000	100	---
1760	Beloit, Wis.	4½	1925-1944	50,000	102.36	4.24
1760	Benton and Linn Cos. S. D. No. 9, Ore.	5		27,500	102	---
1760	Bentonville, Ark.	5½		100,000	96.25	---
2091	Billings, Mont. (3 iss.)	6	1925-1936	103,259	---	---
2091	Bloomfield, N. J.	4½	1925-1944	294,000	101.69	4.31
2091	Bloomfield, N. J.	4½	1930	169,000	102.17	4.09
1760	Blooming Grove, Texas (2 issues)	6		70,000	---	---
2204	Bluefield, W. Va.			850,000	100	---
1868	Bowen Dr. Dist., Colo.	6	1931-1940	166,000	---	---
1868	Brazoria Co. Rd. Dist. No. 5, Texas.			32,000	---	---
1761	Brighton Water District, N. Y.	5	1929-1943	90,000	105.90	4.38
1868	Brownfield, Texas			50,000	100	---
1760	Brownsville, Texas	5¾		225,000	---	---
1868	Brush, Colo.	5		40,000	101.50	---
1868	Buffalo Co. S. D. No. 7, Neb.	4½		250,000	99.75	---
1982	Burwell, Neb.	6	1925-1938	9,850	---	---
1982	Burt Co. S. D. No. 33, Neb.	5	d1920-1934	6,000	---	---
2205	Buffalo, N. Y. (2 issues)	4	1925-1944	207,172	100	4.00
1761	Butler Co., Ohio	4½	1926-1937	60,831	100.20	---
1982	Caldwell, Texas	6		45,000	103.27	---
2091	California (State of)	4¼	1926-1946	2,000,000	100.12	4.32
2205	California (State of)	4	d1954-1989	2,000,000	104.15	3.83
1868	Cambridge, Mass. (7 iss.)	4	1925-1954	414,600	100.607	3.90
2091	Campen Paving Dist. No. 3, Ark.	6	3-15 years	54,000	100	6.00
1982	Canton, Ohio (7 issues)	5½	1926-1954	113,915	104.40	4.87
1982	Canton, Miss. (2 issues)	---		80,000	---	---
1982	Canton, N. Y. (2 issues)	5	1924-1935	5,000	---	---
1982	Canton, N. Y.	5	1924-1928	1,250	---	---
1868	Cape May Co., N. J.	4½	1925-1943	281,000	101.56	4.30
2091	Capron, Okla.	6	1939	4,000	100	6.00
2091	Carlton, Ore.	5½	1934	26,000	---	---
1982	Cass Co., Mich.	5½	1925-1934	18,000	103	---
1868	Cedar Rapids Ind. S. D., Iowa	4½	1934	108,000	---	---
1868	Cedar Rapids Ind. S. D., Iowa	4½	1935-1936	200,000	100.22	4.31
1868	Carroll Co., Ind.	4½	1925-1934	13,640	100.60	4.38
2091	Carteret S. D., N. J.	5	1926-1963	271,000	105.65	4.57
2091	Carteret S. D., N. J.	5	1926-1962	38,000	105.26	4.58
2091	Cedar Co. S. D. No. 101, Neb.	5½		12,000	---	---
1761	Chambers Co. Road Dist. No. 1, Tex.			100,000	100	---
2091	Chambers Co. Road Dist. No. 4, Tex.	5½		100,000	96.05	---
1868	Chaffee Co., Colo.	4¾		193,000	100r	4.75
2091	Champaign Co. S. D. No. 116, Ill.	5	1926-1930	40,000	100.70	---
1868	Cherryvale, Kan.	5	1943	67,237	100	5.00
1654	Clackamas Co., Ore.	5	1928-1935	95,000	102.08	4.61
1982	Chicago, Ill. (3 issues)	4	1927-1943	4,375,000	99.06	4.11
1868	China Grove S. D. No. 3, No. Caro.	5½	1925-1954	50,000	100.66	5.21
1761	Clatsop Co. S. D. No. 1, Ore.	5	d1934-1944	100,000	100.13	---
2092	Clark Co., Ohio	5½	1925-1929	350,000	103.37	4.29
2092	Clearwater S. D., Neb.	5	1932-1944	8,500	100	5.00
1868	Clinton, Iowa	4½	1939-1941	18,000	101.47	---
2092	Cleveland Ind. S. D., Tex.	6		20,000	---	---
2205	Cocacnut Grove, Fla.			200,000	100	---
1868	Columbia Twp. S. D. No. 7, Mich.			18,000	---	---
1761	Coldwater, Ohio	5½	1925-1934	12,000	101.27	5.25
2092	Colorado Springs, Colo.	4½		200,000	101.32	---
1869	Columbus, Ohio (3 issues)	5	1925-1950	745,000	106.39	4.33

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2205	-Compton, Calif. (2 issues)	5		85,000	102.20		2094	-Lakewood, Ohio	5	1925-1934	2,730	100.25	4.95
1761	-Connersville, Ind.	5		30,000	103.37r		2094	-Lakewood, Ohio	5	1925-1930	10,730	101.86	4.62
2092	-Cook Co. Forest Reserve Dist., Ill.	4 1/2	1925-1943	1,000,000			2094	-Lakewood, Ohio	5	1925-1929	2,005	100.25	4.91
1982	-Coos Co. S. D. No. 4, Ore	6	1927-1936	10,000	104.11	5.26	2094	-Lakewood, Ohio	5	1925-1934	1,478	100.25	4.91
2092	-Coronado, Calif.	5	1964	75,000	100.18	4.98	2094	-Lakewood, Ohio	5	1925-1934	5,352	101.40	4.71
2205	-Coronado, Calif.	5	1925-1964	75,000			2094	-Lakewood, Ohio	5	1925-1934	8,336	101.41	4.71
1982	-Council Bluffs Ind. S. D., Iowa	4 1/2	1936-1942	30,000			2094	-Lakewood, Ohio	5	1925-1934	2,177	100.25	4.95
1762	-Custer Co. S. D. No. 89, Nebr			50,000			2094	-Lakewood, Ohio	5	1925-1934	32,334	102.05	4.58
2092	-Covington S. D., Va	5 1/2		75,000	100.90		2094	-Lakewood, Ohio	5	1925-1934	24,298	101.92	4.60
2205	-Cuyahoga County, Ohio	5 1/2	1926-1935	17,000	103.17	4.92	2094	-Lakewood, Ohio	5	1925-1934	3,200	100.25	4.95
1655	-Dade Co., Fla.	5	1925-1954	330,000	102.01	4.84	2094	-Lakewood, Ohio	5	1925-1934	23,700	101.86	4.61
2092	-Dade Co. Spec. Tax S. D., No. 2, Fla.	6	1944	200,000			1764	-Lake County, Ind.			164,000	100.25	
2205	-Dallas, Tex.	5 1/2	1925-1964	60,000	102		1764	-Lake County, Ind.			280,000	102.71	
1869	-Danvers, Mass.	4	1925-1954	100,000	101.03	3.91	1870	-Lakeland, Fla. (11 issues)	5 1/2	1937-1954	100,000		
1762	-Dawson Co. Joint S. D., Neb.	5	1929-1944	20,000	101.65	4.83	1884	-Lake Worth Inlet Dist., Fla.	5 1/2		410,000	101.58	5.36
2092	-Decaturville, Tenn.	6	1934-'39 & '44	15,000			1870	-Lake Township, Mich.	4 1/2	1929-1949	50,000		
2092	-Del Norte Co., Calif.	5	1-9 years	45,000	100	5.00	1984	-L'Anse, Mich. (2 issues)			54,000		
1983	-Dennison, Ohio (2 iss.)	5 1/2	1926-1932	8,812	101.47	5.09	1764	-Lapeer City S. D., Mich.			25,000		
1983	-Denver (City and County of), Colo.	5 1/2		282,300	101.78		2095	-Lee County, No. Caro.	5 1/2	1925-1935	23,000		
1983	-Denver (City & County of), Colo. (25 issues)	5 1/2		387,400	102.91		2095	-Leland, Miss.		1927-1931	25,000		
1762	-Deerw. Co., Fla.	4 1/2	1925-1934	23,500	100.19	4.46	1764	-Liberty Twp. Rural S. D., Ohio.	5 1/2	1925-1939	3,000	100.33	5.45
1983	-De Soto Co., Miss.	6		75,000	101.33		1870	-Lincoln, Neb.	5	Annually	20,000	100.25	4.36
2205	-Dexter, Me.	4	1929-1942	72,000	98.71		1984	-Linn Co. S. D. 42, Kan.	4 1/2	1929-1948	55,000	101.57	4.37
1869	-Diamond Springs S. D., Calif.	6	1930-1939	9,500	101.71	5.79	1675	-Little River, Kan.	5 1/2	1937-1944	4,000,000	99.27	5.57
2092	-Dodge Co., Wisc.	5	1927-1944	500,000	106.57	4.27	1764	-Little River, Kan.	5	1925-1934	21,305	100	5.00
2205	-Downs, Kan.	5	20-years	15,000			1764	-Lloydpool, N. Y.	4-40	1927-1964	150,000	100.46	4.37
1762	-Duke S. D. No. 1, No. Caro	5 1/2	1926-1954	70,000	101.002	5.14	1984	-Lohrville, Iowa	5	1927-1944	6,500		
1983	-Dunlap, Iowa	5	1925-1944	24,170			2095	-Long Beach City S. D., Calif.	5	1925-1954	750,000	103.39	4.66
2092	-Dunsmuir, Calif.	5	1925-1944	40,000			2207	-Long Lake Union Free S. D. No. 1, N. Y.	5	1926-1955	150,000	106.41	4.45
1983	-Duquesne, Pa.	4 1/2	1940-1954	187,000	102.05	4.11	1984	-Longmeadow, Mass. (3 issues)	4	1925-1949	78,000	100.62	3.92
1762	-Durham, No. Caro. (3 issues)	4 1/2	1925-1966	1,300,000	100.149	4.48	1871	-Longmont, Colo.	5 1/2	1926-1934	35,000	100	5.00
1983	-Eagle S. D., Calif.	6	1925-1944	33,000	100.90		1764	-Los Angeles, Calif.	5 1/2	1925-1962	776,000	100.17	
1869	-East Rockaway, N. Y.	4 1/2	1925-1939	29,000	100.57	4.41	1871	-Los Angeles, Calif.	5 1/2	1925-1964	1,099,000	100.06	5.33
1869	-East Windsor Twp. S. D., N. J.	4 1/2	1925-1959	75,000	100.25	4.74	1871	-Los Angeles, Calif.	4 1/2	1925-1964	3,599,000	102.06	4.50
2205	-Ebenezer Rur. S. D., Ohio	5 1/2	1925-1944	80,000	106.35	4.72	1871	-Lowell, Mass.	4	1925-1954	75,000	100.87	3.91
1762	-Eden Twp. S. D., Iowa	5	1925-1941	16,500			1871	-Lowndes County, Miss.	5	1929-1945	85,000	100.87	
1762	-Ehrhardt, So. Caro.	6	1941-1955	30,000			2207	-Lyons, N. Y.	4 1/2		38,000	101.28	
2205	-Elizabeth, N. J.	4 1/2	1926-1945	48,000	100.34	4.22	2095	-Mackey High Sch. Dist. No. Caro.	6	1944	100,000		
2205	-Elkhart Co., Ind.	4 1/2	1926-1945	8,000	101.60	4.32	2207	-Madison, Wis.	4 1/2	1944	100,000	100.15	4.48
2205	-Elkhart Co., Ind.	4 1/2	1926-1945	20,000	101.60	4.32	2207	-Malta Ind. S. D., Tex.	5	15 years	6,000	102.50	
1762	-Elkins Ind. S. D., W. Va.	5		255,000	100		2095	-Manitou, Colo.	5	1925-1949	15,000	100.271	
1762	-Englewood, N. J.	4 1/2	1925-1927	130,000	101.92	4.30	1764	-Marion Twp. Rur. S. D., Ohio.	5 1/2	1925-1928	2,000	100.50	5.26
2205	-Erwin, Tenn.	6	1925-1928	40,000	100.60	3.74	1871	-Martinez Gram. S. D., Calif.			25,000	103.30	
2093	-Essex County, Mass.	6	1925-1934	68,000	100.75	5.21	2208	-Meadville, Pa.	4 1/2	1939-1954	10,000	103.221	
2093	-Euclid, Ohio (19 issues)	6	1925-1934	312,372	103.75	5.21	2208	-Melrose, Minn.	4 1/2	1925-1941	17,000	100.50	4.68
1983	-Eustis, Fla. (2 issues)	5 1/2	1934 & 1935	100,000	99.55	5.55	2095	-Miami, Fla.	4 1/2	1926-1934	759,000	100.14	
2093	-Evert S. D., Mich.	5	1926-1935	25,000	100.59	4.89	1764	-Michigan (State of)	4 1/2	2 to 5 yrs.	20,000	100.02	
2093	-Fairfield, Iowa	4 1/2	1944	50,000	100	4.50	1764	-Michigan (State of)	4 1/2	2 to 6 yrs.	17,000	100.15	
1983	-Fair Haven, Vt.	4 1/2	1925-1942	35,000	100.25	4.22	2095	-Michigan (State of)	4	1944	1,597,000	100.007	4.16
1983	-Falls County, Tex.	6	1-20-years	170,000	96r		2095	-Michigan (State of)	4 1/2	1944	2,443,000		
2093	-Fergus Co. S. D., Mont.	5 1/2	1925-1929	55,000	100	5.50	1764	-Milam Co., Texas	6		25,000	100	6.00
1763	-Floyd County, Ind.	5	1925-1934	6,640	102.60	4.46	2095	-Milan S. D., Mo.	5	1930-1944	85,000	100.25	4.97
2093	-Fort Mill, So. Caro.	6	1926-1944	10,000	102.80		2208	-Milbank, So. Dak.	4 1/2	1944	19,000		
2206	-Fort Pierce, Fla.			27,000	101.16		1985	-Minneapolis, Minn.	4 1/2	1925-1944	331,054	100.46	4.20
1983	-Fort Smith, Ark.	5		175,000	100.70		1871	-Mobile, Ala.	6	1954	485,000	104.85	5.66
1983	-Fort Smith, Ark.			17,000	99		1765	-Mohawk, N. Y.	4 1/2	1925-1944	26,000	100.58	4.43
2206	-Fountain, Colo.	5 1/2	1939	38,000	99.11		2095	-Moline, Ill.	6	20 years	100,000		
2206	-Franklin, No. Caro.	6	1927-1964	300,000	100.03	5.99	1985	-Monowi, Neb.	6		5,500	102.76	
1983	-Franklin Co. S. D. No. 19, Wash.	6		1,000	100	6.00	2095	-Monongahela Twp. S. D., Pa.	6	2, 3 & 4 yrs.	75,000	100	6.00
1983	-Franklin Co., Ohio	5 1/2	1926-1933	7,900	103.14	4.60	2208	-Montclair, N. J.	4 1/2	1925-1952	43,870	101.65	4.31
1763	-Gallatin Co. S. D. No. 44, Mont.			12,000	100r		2208	-Montclair, N. J.	4 1/2	1925-1934	15,400	100.87	4.29
1869	-Galveston, Tex.	5	1925-1962	300,000	100	5.00	2208	-Montgomery, Ala.			150,000	102.20	
1762	-Garfield Co., Colo.	4 1/2	1929-1949	52,000			1765	-Montgomery Co., Ohio	5 1/2	1926-1934	34,000	104.92	4.55
1869	-Garfield Co., Okla.	5	1934	100,000	103.99	4.50	1871	-Montgomery Co., Ohio	5 1/2	1926-1933	22,500	104.90	4.56
1869	-Garner Local Tax S. D., No. Caro.	5 1/2	1927-1954	18,000	101.80	5.34	2208	-Montrose, Colo.	6		10,000	100.20	
1869	-Gary Sch. City, Ind.	4 1/2	1944	150,000	103.03	4.28	1657	-Moravia Un. Free S. D. No. 1, N. Y.	4 1/2	1925-1943	95,000	100.531	4.43
1983	-Gila Val. Power Dist., Ariz.	6		10,000	90		2095	-Mountain Home, Idaho	5 1/2	20 years	8,000	100	5.75
2093	-Gillespie City S. D. No. 132, Ill.	6	1929-1940	23,000			1871	-Mount Vernon, N. Y.	4 1/2	1925-1929	48,000	101.24	4.11
1810	-Goshen, Ind.	6		6,000	102.24		1871	-Mt. Vernon S. D., Ill.	5	1925-1937	60,000	102.40	4.57
2093	-Glacier Co. S. D. No. 15, Mont.	6		11,737	100	6.00	2095	-Nashua, N. H.	5	1925-1944	100,000	98.92	4.135
1983	-Gouverneur Union Free S. D. No. 1, N. Y.	4 1/2	1926-1950	50,000	100	4.25	1765	-Natchitoches Parish, La.	5	1925-1944	1,000,000	100.415	4.99
2093	-Granite Falls, Minn.	4 1/2	1929-1944	30,000	100	4.50	2095	-Navasota, Texas	6		75,000		
2206	-Greenburg Com. S. D. No. 8, N. Y.	4 1/2	1925-1954	35,000	101.319	4.38	1985	-Newburg Twp., Ohio	6	1925-1934	3,209	102.45	5.46
2206	-Greene County, Iowa	5	1931-1939	90,000			1765	-New Castle Co., Del. (2 issues)	4 1/2	1933-1957	350,000	102.61	
1763	-Grosse Point Park, Mich.	4 1/2	1954	65,000	100.02	4.74	2095	-Newark, N. J.	4 1/2	1926-1963	2,406,000	103.94	4.22
1984	-Greenville, So. Caro.	5	30-years	110,000	105.33		2095	-Newark, N. J.	4 1/2	1925-1954	291,000	103.10	4.32
2093	-Greenwood, Miss.	5 1/2	1925-1928	14,000	100	5.25	2095	-Newark, N. J.	4 1/2	1925-1929	99,000	101.29	4.04
2206	-Hamilton, N. Y.	4 1/2	1926-1944	28,000									



Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1766	Port Chester, N. Y. (4 is.)	4 1/4	1925-1934	409,000	100.28	4.19
2096	Portland, Ore.	4	1935-1954	1,500,000	95.29	---
1986	Portland, Me.	4	1925-1951	189,000	99.409	4.06
1986	Portland, Me.	4	1925-1939	75,000	100	4.00
1760	Port Neches, Tex.	---	---	146,000	98.06	---
2209	Possey Co., Ind.	5	1926-1935	4,000	104.25	4.215
2209	Possey Co., Ind.	5	1926-1935	4,000	104.25	4.215
2209	Possey Co., Ind.	5	1926-1935	35,950	104.20	4.20
2096	Prince George Co. S. D., Va.	---	---	200,000	---	---
2096	Puskmatata and Latimer Cos. Jr. Cons. S. D. No. 2, Okla.	6	20 years	15,000	102.66	---
1986	Quincy, Mass. (4 issues)	4	1925-1929	74,000	100.44	3.81
1766	Racine, Wis. (2 issues)	4 1/4	1925-1944	295,000	104.34	4.26
1766	Ramsey, N. J.	4.60	1925-1938	75,000	---	---
1872	Reggio-Delacroix, La.	---	---	30,000	100.003	---
2209	Riley, Kan.	5	---	29,000	100	5.00
2209	Riverdale, Neb.	5 1/2	d1934-1944	8,500	---	---
2096	River Rouge, Mich.	6	1925-1929	138,281	---	---
1766	Robertson Co. Rd. Dist. No. 4, Tex.	5	---	40,000	---	---
2096	Rockford S. D., Ill.	4 1/2	1925-1942	47,500	101.89	---
2096	Rock Island S. D., Okla.	---	---	12,800	---	---
1986	Rocky River, Ohio	5 1/2	1925-1928	9,800	100.74	5.13
1987	Royal Oak, Mich.	4 3/4	1924-1928	430,500	100	4.75
2097	Rutherfordton, No. Caro. (2 issues)	---	---	50,000	---	---
1658	Rye, N. Y.	4 1/2	1925-1940	16,000	101.45	4.29
1766	St. Joseph Co., Mich.	4 1/2	---	40,000	---	---
2097	St. Joseph Co., Mich.	4 1/2	1924-1934	14,000	---	---
2209	St. Louis, Mo.	4 1/2	1929-1944	2,500,000	101.29	4.35
1872	Saginaw, Mich.	4 1/2	1925-1934	200,000	101.18	4.25
1872	Saginaw, Mich.	4 1/2	---	30,000	---	---
1987	St. Lucie Co. S. D., Fla.	4 1/4	1929-1949	15,000	100	6.00
1872	Salem, Ore.	6	d1925-1934	25,434	104	---
1872	Salem, Ohio	5	1925-1934	10,000	101.70	4.64
2209	Salina, Kan.	5	9-years	---	---	---
2209	Sand Springs, Okla.	6	---	110,000	---	---
2097	Sandusky Co., Ohio	5 1/2	1925-1933	16,000	104.42	4.58
2097	Sandusky Co., Ohio	5	1925-1933	19,000	102.07	4.55
1987	Sandusky, Ohio	5	1926-1940	22,000	103.85	4.53
1987	Sanford, Fla. (4 issues)	5 1/2	1926-1940	325,000	100.28	5.82
2097	San Ferguson Drainage Dist. No. 11, Ky.	---	1926-1935	157,000	---	---
1766	Savannah, Ill.	5	10 years	10,000	102.12	---
2097	San Pete Co., Utah	---	1925-1927	16,000	99.26	---
1766	Sauk Centre, Minn.	6	---	27,000	---	---
2097	Scarsdale, N. Y.	4 1/2	1925-1944	20,500	102.19	4.24
2097	Scarsdale, N. Y.	4 1/2	1925-1944	23,000	102.23	4.23
2097	Seuna Valley Cons. S. D., Miss.	6	1925-1944	10,000	---	---
2097	Seaside, Ore.	6	1944	100,000	---	---
1987	Seattle, Wash.	6	1925-1936	35,000	100.63	---
1766	Seneca Co., N. Y. (2 is.)	4 1/4	1929-1952	147,000	102	4.09
1766	Seneca Falls, N. Y.	4 1/2	1925-1942	9,000	100.29	4.46
1766	Seneca Falls Un. Free S. D., N. Y.	4 1/2	1925-1954	320,000	102.61	4.29
1987	Sheldon, Iowa	4 1/2	---	10,800	---	---
1987	Seward Co. S. D., No. 27, Neb.	5 1/2	1944	9,000	---	---
2097	Shenandoah, Ia. (2 iss.)	---	---	40,000	---	---
1987	Shawano, Wis.	---	---	100,000	---	---
1767	Sioux City, Iowa	4 1/2	34, 37, 39	75,000	---	---
1767	Sioux City, Iowa	4 1/2	1942-1944	75,000	---	---
1767	Skagit Co. Un. High S. D. No. 7, Wash.	4 3/4	---	20,000	---	---
2210	South St. Paul, Minn.	4 1/2	1944	15,000	101	---
1987	Slaton, Texas	4 1/2	---	100,000	103.50	---
2097	Southeast Arkansas Levee District, Ark.	5 1/2	1929-1949	300,000	97.75	---
1767	Southampton, N. Y.	5	1925-1942	55,000	104.79	4.32
2210	South Pasadena City High S. D., Calif.	5	1927-1947	185,000	103.45	4.64
1987	South Rondout Fire D. of the Town of Esopus, N. Y.	5	1925-1934	11,000	100	5.00
2210	Sparta, Wis. (2 issues)	5	1926-1936	15,500	---	---
2210	Sparta, Wis.	---	---	55,000	---	---
1987	Springfield City S. D. No. 73, Mo.	5	every 5 yrs.	150,000	105.11	---
2210	Stamford and Harpersfield Un. F. S. D. No. 1, N. Y.	4 1/2	1925-1944	20,000	100.34	4.46
1767	Steelton, Pa. (3 issues)	4 1/2	1925-1954	50,000	102.85	4.16
2097	Steele S. D., Mo.	---	---	7,000	---	---
2097	Stillwater, Okla.	5	20 years	200,000	100	5.00
2097	Sugar Creek Twp. S. D., Ohio	5 1/2	1926-1940	12,000	103.60	5.00
1873	Summit Co., Ohio	5	1926-1935	120,000	103.14	4.44
1767	Swampscott, Mass. (3 issues)	4	1925-1941	35,000	100.45	3.93
1873	Talbot Co., Md.	4 1/4	1926-1938	31,000	---	---
1987	Tangipahoa Par. Drain. Dist. No. 1, La.	5 1/2	1925-1954	550,000	101.17	---
1873	Tangipahoa Par. Cons. Rd. Dist. "A", La.	5 1/4	---	461,000	100	5.25
1873	Tangipahoa Par. Cons. Rd. Dist. "B", La.	5	---	170,000	100.71	---
2097	Tarrytown, N. Y.	4 1/2	1925-1931	35,000	101.01	4.22
2097	Teague, Texas	5 1/2	---	25,000	---	---
1873	Texas (State of) (28 iss.)	6	---	92,000	100	6.00
1873	Texas (State of) (5 iss.)	5	---	21,900	100	5.00
1873	Texas (State of) (2 iss.)	5 1/2	---	4,200	100	5.50
1988	Thurston Co. S. D. No. 14, Wash.	6	1926	3,478	---	---
2097	Tishomingo Co., Miss.	5 1/2	1925-1949	300,000	---	---
2210	Toppenish, Wash.	4 3/4	serially	50,000	101.75	---
1767	Troy, Ala.	6	1934	70,000	98.39	6.23
2097	Troy, No. Caro.	6	1927-1961	40,000	100.30	5.97
2210	Upper Darby Twp. S. D., Pa.	4 1/4	---	575,000	100	4.25
2097	Upton, Wyo.	---	---	75,000	100	---
1873	Vallejo, Calif.	5 1/2	---	400,000	105.57	---
1767	Vero, Fla.	6	1929-1953	95,000	98.12	6.16
1988	Vine Hill S. D., Calif.	6	1925-1938	14,000	100.55	---
1873	Volga I. S. D., So. Dak.	5 1/4	1944	32,000	103	5.01
1873	Volusia Co. Spec. Tax S. D. No. 7, Fla.	6	1928-1956	40,000	107.65	5.33
1873	Volusia Co. Spa. Tax S. D. No. 32, Fla.	6	1930-1955	7,000	103.20	5.72
1873	Wafford, Mass.	4	1925-1939	130,500	100.59	3.91
2211	Warren Twp. S. D. No. 5, Mich.	4 3/4	---	115,000	101.43	---
1767	Warren County, Ind.	5	1925-1934	17,100	101.74	4.63
1767	Watertown, Mass. (2 iss.)	4	1925-1934	25,000	100.44	3.905
1874	Wayne, Mich.	---	---	18,000	100.36	---
2097	Wayne Co., Mich. (2 iss.)	4 1/2	1925-1939	2,000,000	100.07	4.49
1767	Wayne County, Ohio	5 1/2	1925-1933	45,000	104.22	4.51
1988	Wellston, Ohio (5 issues)	5 1/2	1926-1934	29,977	101.79	---
1988	Westerville, Ohio	5 1/2	1925-1934	5,000	102.91	4.89
2098	West Goshen, Pa.	---	---	25,000	---	---
2098	West Springfield, Mass.	4	1925-1942	18,000	100.63	---
1988	Wildwood, N. J. (2 issues)	5	1925-1964	99,000	101.12	4.905
1988	Williamson County Road Dist. No. 9, Tex.	5 1/2	---	20,000	100	5.50
1874	Willmar, Minn.	4 1/2	1939	55,000	100.97	4.41
2211	Winstlow Twp., Pa.	4 1/2	1939-1954	35,000	---	---
1989	Woodlyne S. D., N. J.	5	1926-1944	40,000	102.17	4.75
2098	Worldand, Wyo.	---	d1939-1954	22,000	---	---
1874	Yates Co., N. Y. (2 iss.)	4 1/2	1929-1940	90,000	103.57	4.08
2098	Yazoo Delta Road Dist., Miss.	6	---	75,000	100.13	---
1874	York and Leicester Union Free S. D. No. 7, N. Y.	5	1926-1945	80,000	---	---
1989	Young Township, Pa.	5	1932-1937	30,000	105.12	4.37

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2098	Zumbrota, Minn.	4 1/2	---	5,381	---	---
Total bonds for October (456 municipalities, covering 621 separate issues)-----\$85,121,159						
d Subject to call in and during the earlier year and to mature in the later year. k Not including \$111,564,727 temporary loans. r Refunding bonds. y And other considerations.						
The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations ay be found.						
Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1762	Eau Claire, Wis. (August list)	---	---	---	---	\$100,000
1660	Evansville, Ind. (see item under Vanderburgh County, (September list)	---	---	---	---	60,000
2094	Hutchinson, Kan. (September list)	---	---	---	---	19,000
1763	Holdredge, Neb. (Feb. list)	---	---	---	---	768,000
1764	Jefferson County S. D. No. 48, Colo. (April list)	---	---	---	---	95,000
1764	Las Vegas, N. Mex. (June list)	---	---	---	---	20,000
1764	Medina, N. Y. (September list)	---	---	---	---	40,000
1767	Story County, Iowa (September list)	---	---	---	---	40,000
2098	Wilmingon, Ohio (September list)	---	---	---	---	14,400
BONDS OF UNITED STATES POSSESSIONS.						
Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1873	Toa Alto, Porto Rico	5	1930-1967	\$80,000	104.60	4.71
1767	Vieques, Porto Rico	---	1925-1959	35,000	101.001	---
2211	Yauco, Porto Rico	---	1929-1965	80,000	110.09	---
We have also learned of the following additional sales for previous months:						
Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1981	Adams County, Miss.	5 1/4	---	\$75,000	102.74	---
2091	Albright Val. S. D. No. 11, No. Dak.	5	*1934	5,000	100	5.00
1760	Arnold, Pa. (August)	4 1/2	---	50,000	102.82	---
2204	Beaufort Co., So. Caro.	---	---	135,000	---	---
1760	Berwick, La. (August)	6	1925-1944	45,000	---	---
1760	Bettsville Vil. S. D., Ohio	6	1925-1931	4,516	101.777	5.51
1982	Booker Ind. S. D., Tex.	5 1/2	1948	12,000	100.50	---
2091	Bridgeport, Neb. (July)	---	---	18,000	---	---
2204	Bristol, Tenn.	5	1929-1944	23,500	---	---
2204	Bristol, Tenn.	6	1925-1934	47,000	---	---
2091	Brunswick, Md.	5	d1934-1954	10,000	101.19	---
1868	Bryan, Tex.	5	Yearly	15,000	100	5.00
1761	Carroll County, Md.	4 1/2	1927-1934	39,000	101.15	4.29
2091	Cass Co. Spec. S. D. No. 23, No. Dak.	5	*1944	5,000	100	5.00
2091	Catawba Springs Cons. S. D., No. Caro.	6	1927-1951	25,000	---	---
2092	Claremont, No. Caro.	6	1926-1939	10,000	---	---
1761	Collegeview, Neb.	5	d1929-1944	2		

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1767	Tampa, Fla.	5	1925-1974	1,000,000	104.21	4.64
1767	Tod Twp., Ohio	5 1/2	1925-1931	3,500	100.14	5.46
1988	Toledo, Ore.	6	d 1925-1934	3,116	100	6.00
1767	Topeka, Kan. (July)	4 3/4	-----	300,000	102.47	-----
2097	Tucaloosa, Ala.	5	30-years	25,000	100	5.00
2210	Union Co., Miss. (Mar.)	5 1/2	yearly	60,000	-----	-----
1988	Venice, Ill.	5	1925-1934	44,000	-----	-----
2210	Wanaque, N. J.	5	1926-1963	165,000	103.20	4.76
2098	Webster Co. S. D., Neb.	5	1944	10,000	100	5.00
2211	White Co., Tenn. (Mar.)	5 1/2	1954	150,000	-----	-----
1767	Wichita, Kan. (Aug.)	4 3/4	1-10-years	158,867	102.015	4.32

d Subject to call in and during the earlier year and to mature in the later year. \* But may be redeemed 2 years from date of issue. r Refunding bonds. y And other considerations.

All of the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month \$85,613,982.

**BONDS SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.**

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1767	Alberta (Province of)	4 1/2	30 years	\$1,000,000	-----	-----
2211	Aylmer, Que.	5 1/2	40 year	69,500	101.34	5.42
1768	Cobalt, Ont.	5 1/2	1-20-inst.	16,650	-----	-----
1768	Craigmyle, Alta.	6	10-inst.	3,000	94.10	7.30
2211	Donnacona, Que.	5 1/2	1925-1934	80,000	100.28	-----
2211	Dorval, Que.	5 1/2	20 yr. serial	7,400	-----	-----
2211	East Whitby Twp., Ont.	5	30 install.	40,000	98.82	-----
2211	East Whitby Twp., Ont.	5	20 install.	19,000	-----	-----
1989	Farnham, Que.	5	1954	100,000	98.82	-----
1874	Georgetown, Ont.	6	10 inst.	8,000	102.53	-----
1874	Greenfield Park, Que.	5 1/2	10-inst.	55,000	99.46	5.62
2211	Hull County, Que.	5 1/2	20 year	16,000	103.57	5.21
2211	Hull County, Que.	5 1/2	20-year	16,000	103.57	5.21
1768	Kentville, N. S.	5	20 years	16,000	99.135	5.07
1768	Midland, Ont.	5 1/2	20 inst.	30,000	103.18	5.12
1768	North Bay, Ont. (2 iss.)	5 1/2	5-20-yrs.	90,150	100.47	-----
2098	Quebec Roman Catholic S. D., Que.	5	30 year	300,000	99.68	5.02
1768	St. Brieux, Sask.	7	7 year	1,000	-----	-----
2211	St. Joseph, Que.	5 1/2	1-20 years	11,000	100.25	-----
1768	Sandwich, Ont.	5	1953	47,000	98.35	-----
1874	Three Rivers, Que.	5	1934	175,000	101.23r	-----
1989	Valleyfield, Que.	5 1/2	20 year	150,000	98.917	5.08
1768	Westmount, Ont.	5	1925-1964	200,000	101.29	-----
2098	Westmount, Ont.	5	-----	-----	-----	-----

Total amount sold during October.....\$2,530,700

We have also learned of the following sales for September:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1768	Fort Erie, Ont.	5 1/2	1925-1954	\$20,000	98.63	-----
1768	Hawkesbury, Ont.	6	1925-1944	18,562	102.12	-----
1874	Mundare S. D., Alta.	6 1/2	1925-1939	6,000	-----	-----
1768	Point Edward, Ont. (2 is.)	6	1925-1944	13,100	99	-----
1768	Saskatchewan S. D., Sask. (5 issues)	6 1/2	-----	12,700	-----	-----
1768	Saskatchewan S. Dists., Sask.	8	-----	1,325	-----	-----
1768	Saskatchewan S. Ds., Sask.	7	-----	1,000	-----	-----
1768	Saskatchewan S. Ds., Sask.	6 3/4	-----	800	-----	-----
1661	Three Rivers, Que.	5	1925-1964	525,000	98.079	-----
1989	Saskatchewan S. Ds., Sask. (2 issues)	7	-----	5,200	-----	-----
1989	Saskatchewan S. Ds., Sask.	6 3/4	-----	3,600	-----	-----
1989	Saskatchewan S. Ds., Sask.	6 3/4	-----	1,000	-----	-----

The additional sales will make the totals sales for that month \$186,022,101.

**NEWS ITEMS.**

**City of Berlin (Germany).—One Year Loan Privately Placed.**—During the past week the city of Berlin placed here privately through a banking syndicate headed by Speyer & Co. of New York a \$3,000,000 1-year loan. It is expected that during the period of the short term loan the city of Berlin will arrange with the same banking syndicate for the issue of a larger long term loan.

**City of Cologne (Germany).—\$2,000,000 Loans Placed in U. S.**—It became known following the announcement of the placing of the city of Berlin loan this week that a short time ago there had also been privately placed a loan of \$2,000,000 to the city of Cologne by the International Acceptance Bank and Dillon, Read & Co., both of New York City. As in the case of Berlin it is understood that the \$2,000,000 loan is to be followed shortly by a much larger loan to consist of long-term bonds.

**Florida (State of).—Proposed Constitutional Amendment Exempting Incomes and Legacies From State Tax Ratified.**—The people of this State on Nov. 4 ratified the proposed constitutional amendment which prohibits the levying of income or inheritance taxes in the State, and also provides, in addition, for the exemption from taxation of personal property to the value of \$500 for the head of a family. Also submitted to a vote of the people on Nov. 4 were four other proposed amendments, the vote on which is not yet known.

**Massachusetts (State of).—Federal Child Labor Amendment Defeated—Vote on Other Propositions.**—At the general election on Nov. 4 there were submitted to the voters of this State seven measures. Complete returns on four show two carried and two were defeated. An Act relative to intoxicating liquors and certain non-intoxicating beverages was adopted by a vote of 454,198 to 449,951. The other measure carried retains daylight saving in the State. The vote cast on this measure was 496,979 to 428,506. An Act proposing to provide funds toward the cost of construction and maintenance of highways and bridges by means of an excise tax on gasoline and other fuel used for propelling motor vehicles upon or over the highways of Massachusetts met with defeat, as did the measure proposing the ratification of the Child Labor Amendment to the Federal Constitution. The vote on the former was 277,075 to 550,651, and on the latter 247,221 to 696,119.

**New Jersey (State of).—\$8,000,000 Bond Issue Ratified.**—At the general election held last Tuesday the voters of this State approved the issuance of \$8,000,000 additional bonds the proceeds of which will be used for the purpose of paying the further cost of extending the system of State highways by the construction of bridges and tunnels for vehicles or other traffic across the Delaware and Hudson Rivers or either of them. For notice of election see V. 119, p. 1309.

**New York (State of).—\$15,000,000 Park Measure Carried—State Officials Elected.**—The park measure, providing for a bond issue not exceeding \$15,000,000 for the development, improvement and extension of State parks, submitted to the voters on Nov. 4 is believed to have been carried though no figures of the vote are yet available. (See V. 119, p. 1310 for notice of election.) At the same election the following new State officers were elected:

\* Governor—Alfred E. Smith, Democrat of New York City.  
Lieutenant Governor—Seymour Lowman, Republican, of Elmira.  
Secretary of State—Mrs. Florence E. S. Knapp, Republican, of Syracuse.  
Controller—Vincent B. Murphy, Republican, of Rochester.  
Treasurer—Lewis H. Pounds, Republican, of Brooklyn.  
Attorney-General—Albert Ottinger, Republican, of New York City.  
State Engineer and Surveyor—Roy G. Finch, Republican, of Albany.  
\* Re-elected.

**BOND PROPOSALS AND NEGOTIATIONS**

this week have been as follows:

**AKRON, Summit County, Ohio.—BONDS VOTED.—BONDS DEFEATED.**—At the general election on Nov. 4 the following two bonding propositions were submitted for the approval of the voters (see V. 119, p. 2091):  
\$3,500,000 main trunk sewer bonds (voted).  
3,000,000 city-owned bus line operation bonds (defeated).

**AKRON SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BONDS VOTED.**—A proposition to issue \$2,500,000 school bonds, submitted to the voters on Nov. 4, carried.

**ALAMEDA (P. O. Pocatello), Idaho.—BOND SALE.**—The \$40,000 6% water bonds offered on Oct. 27, as stated in V. 119, p. 1653, were purchased by J. E. Edgerton of Pocatello at 97 1/2%. Date July 1 1924. Due July 1 1944; optional July 1 1934. Denom. \$1,000. Interest payable J. & J.

**AMBRIDGE, Beaver County, Pa.—BOND SALE.**—The \$75,000 coupon sewer bonds offered on Nov. 3 (V. 119, p. 1670) have been sold to M. M. Freeman & Co. of Philadelphia at 4 1/2% at 101.37, a basis of about 4.11%. Due \$5,000 1933 and 1934, \$10,000 1935 to 1938 incl., \$15,000 1939, and \$10,000 1940.

**ASPENWALL, Crawford County, Iowa.—BOND ELECTION.**—On Nov. 17 an election will be held for the purpose of submitting to the voters the following propositions:  
Shall the Incorporated Town of Aspenwall, Iowa, build an electric distribution system therein at a cost of \$3,000?  
Shall the Incorporated Town of Aspenwall, Iowa, issue bonds in a sum of \$2,000 for the purpose of paying a portion of the cost of an electric distribution system to be constructed therein?

**ASTORIA SCHOOL DISTRICT NO. 1 (P. O. Astoria), Clatsop County, Ore.—BONDS VOTED.**—At an election held here on Nov. 1 (V. 119, p. 1867) the voters authorized the issuance of \$100,000 school building bonds by a count of 207 to 18.

**ATLANTIC COUNTY (P. O. Atlantic City), N. J.—BOND OFFERING.**—Sealed bids will be received by Enoch L. Johnson, County Treasurer, for the purchase of an issue of 4 1/2% coupon (with privilege of registration as to principal only or as to both principal and interest) bridge bonds not to exceed \$63,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$63,000. Denom. \$1,000. Date Sept. 1 1924. Principal and semi-annual interest (M. & S.) payable at the office of the above Treasurer. Due yearly on Sept. 1 as follows: \$2,000, 1926 to 1949, inclusive, and \$3,000, 1950 to 1954, inclusive. Legality approved by Clay & Dillon of New York. Certified check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

**ATTALA COUNTY SUPERVISORS ROAD DISTRICT NO. 1 (P. O. Kosciusko), Miss.—BOND OFFERING.**—Until Nov. 8 sealed bids will be received by E. W. Sullivan, Clerk of the Board of Supervisors, for \$200,000 road and bridge bonds. Date Jan. 1 1925. Interest not to exceed 6%. A certified check for \$500 is required.

**BAKER COUNTY COMMON SCHOOL DISTRICT NO. 71 (P. O. Baker), Ore.—BOND SALE.**—An issue of \$5,000 school bonds was awarded to Atkinson-Zilk & Co., of Portland, at par. Date Oct. 1 1924. Denom. \$500. Due \$500, 1930 to 1939, inclusive. Interest rate not stated.

**BALTIMORE, Md.—BONDS VOTED.**—Six loans for municipal improvements, aggregating \$21,500,000, were approved by the voters at the Nov. 4 election. The loans submitted were: \$10,000,000 for extension of sanitary sewers; \$7,000,000 for paving; \$2,000,000 for municipal office building; \$1,500,000 for extension of electric conduit system, and \$1,000,000 for municipal art museum.

**BEAUFORT COUNTY (P. O. Beaufort), So. Caro.—BOND SALE.**—Sidney Spitzer & Co., of Toledo, purchased an issue of \$135,000 road bonds during September.

**BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND OFFERING.**—Sealed bids will be received by Homer G. Finley, Clerk Board of County Commissioners, until 1 p. m. Nov. 24 for \$11,330 5% road bonds. Date Dec. 1 1924. Interest J. & D. Due yearly on Sept. 1 as follows: \$1,330, 1926; \$1,000, 1927, and \$1,000, 1928 to 1935, inclusive. Certified check for 5% of the bonds bid for, payable to the County Commissioners, required.

**BEVERLY HILLS SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Nov. 10 by L. E. Lampton, County Clerk (P. O. Los Angeles) for \$95,000 5% school bonds. Date Aug. 1 1924. Denom. \$1,000. Due Aug. 1 5% school bonds, 1925 to 1929 incl., \$5,000, 1930 to 1944 incl. Prin. and semi-ann. int. payable at the Treasury of the County of Los Angeles. Payment for and delivery of bonds will be made at the office of the Board of Supervisors. A certified check for 3% of bid, payable to the Chairman of the Board of Supervisors, is required.

**BLUEFIELD, Mercer County, W. Va.—BOND SALE.**—An issue of \$850,000 sewer bonds was purchased at par by the State Sinking Fund Commission.

**BRISTOL, Sullivan County, Tenn.—BOND SALE.**—Two issues of street and general improvement bonds, aggregating \$70,500, were purchased by Caldwell & Co. of Nashville. Date Sept. 1 1924. Denom. \$500. Prin. and semi-ann. (M. & S.) payable at the National City Bank of New York or at the First National Bank in Bristol, Tenn. Due Sept. 1 as follows: \$23,500 general improvement bonds at 5%, \$5,000, 1929, 1934, 1939, and \$42,000 street improvement 6% bonds, \$5,000, 1925 to 1933 incl., \$2,000, 1934.

Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

Financial Statement.	
Total value of taxable property (estimated)	\$15,000,000 00
Assessed valuation for taxation (1923)	5,516,240 95
Total bonded debt (including these issues)	1,087,000 00
Less: Waterworks bonds	\$340,000 00
Special assessment bonds	233,000 00
Sinking fund	514,715 41

Net bonded debt.....\$450,824 59  
Population, 1920 census, 8,047.



BRAMAN, Kay County, Okla.—BOND OFFERING.—Sealed bids were received until 7:30 p. m. Nov. 6 by A. O. Vial, City Clerk, for the following coupon bonds aggregating \$40,000: \$25,000 6% water bonds. Denom. \$1,000. 15,000 6% light bonds. Denom. \$600. Due in 25 years.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Masury Route No. 1), Trumbull County, Ohio.—BOND OFFERING.—James Clarke, Clerk Board of Education, will receive sealed bids until 10 a. m. Nov. 20 for \$13,000 5 1/2% school bonds. Denom. \$500. Date Nov. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the Warren Reserve National Bank of Warren. Due \$500 yearly on Oct. 1 1926 to 1949 incl., and \$500 April 1 and Oct. 1 1950.

BROOKSVILLE, Hernando County, Fla.—BOND OFFERING.—Until 6 p. m. Nov. 18 sealed bids will be received by A. Keathley, Secretary, for \$8,000 6% 10-year bonds and \$40,000 6% 15-year bonds. A certified check, payable to the Town of Brooksville, for 5% of bid, is required.

BUFFALO, N. Y.—ADDITIONAL BONDS AND CERTIFICATES SOLD IN OCTOBER.—During the month of October the following 4% certificates and bonds were sold at par by the Commissioner of Accounts & Finance for the account of the various funds of the city:

Table with columns: For Account of the, Amount, Purpose, Date, Maturity. Includes entries for General Fund, Water Bond Sink Fund, and Errie RR. Grade Crossing Sinking Fund.

CALIFORNIA (State of).—TEST SUIT PROPOSED.—The Los Angeles "Times" of recent date reports the following: "To lay the foundation for a suit to test the validity of the proceedings attendant upon the sale last week of \$2,000,000 4 1/2% Veterans' Welfare bonds to the Bank of Italy and the Anglo & London-Paris National Bank of San Francisco (see V. 119, p. 2091). State Treasurer Charles G. Johnson to-day refused to deliver the bonds. The question as to the validity of the sale arose due to the fact the newspaper publishing the notice of the sale in several issues gave the interest of the bonds as 4 1/2% instead of 4 1/4."

BOND SALE.—The harbor improvement bonds, amounting to \$2,000,000, bearing 4% interest, offered on Oct. 30 (V. 119, p. 1761), were purchased jointly by the California National Bank, E. H. Rollins & Sons and the Anglo-California Trust Co., all of Sacramento, at a premium of \$53,000, equal to 104.15, a basis of about 3.83% if allowed to run full term of years. Date July 2 1915. Due July 2 1989, optional by lot after the year 1954.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND SALE.—The State Teachers' Retirement System was the successful bidder for the \$25,000 5 1/2% bridge bonds offered on Nov. 3—V. 119, p. 1982—at 103.10, a basis of about 4.28%. Date Aug. 1 1924. Due \$5,000 Aug. 1 1925 to 1929, inclusive.

CHURUBUSCO, Whitley County, Ind.—BOND OFFERING.—Geo. Diller, Town Clerk and Treasurer, will receive sealed bids until 10 a. m. Nov. 17 for \$10,000 5% coupon improvement bonds. Denom. \$500. Date Nov. 15 1924. Int. M. & N. 15. Due \$500 every six months from May 15 1926 to Nov. 15 1935 incl. Certified check for \$100, payable to the above official, required.

CLEAR CREEK SCHOOL TOWNSHIP, Huntington County, Ind.—BOND OFFERING.—Harvey E. Craig, Township Trustee, will receive sealed bids until 10 a. m. Nov. 29 at the Center High School for \$70,000 4 1/2% school bonds. Denom. \$500. Date Dec. 10 1924. Int. J. & J. 10. Due \$2,500 every six months from Jan. 10 1926 to Jan. 10 1940, incl., and \$2,000 July 10 1940. Certified check for \$1,000 required.

COAST UNION HIGH SCHOOL DISTRICT, San Luis Obispo County, Calif.—BOND SALE.—The \$30,000 5% school bonds offered on Nov. 3—V. 119, p. 1982—were purchased by Blyth, Wittler & Co. of Los Angeles at a premium of \$891, equal to 102.97, a basis of about 4.46%. Date Nov. 3 1924. Due Nov. 3 as follows: \$1,000 1925, \$2,000 1926, \$3,000 1927 to 1931, incl., and \$4,000 1932 to 1934, incl.

COCOANUT GROVE, Dade County, Fla.—BOND SALE.—An issue of \$200,000 has been purchased by W. J. Attheson at par.

COLUMBUS INDEPENDENT SCHOOL DISTRICT, Colorado County, Tex.—BONDS VOTED.—At an election held on Oct. 25 the voters authorized the issuance of \$75,000 school bonds.

COMPTON, Los Angeles County, Calif.—PURCHASER—PRICE PAID.—The \$85,000 bonds awarded, as stated in V. 119, p. 1761, were purchased by the California Securities Co. of Los Angeles at a premium of \$1,875, equal to 102.20.

CORONADO, San Diego County, Calif.—BOND SALE.—An issue of \$75,000 5% harbor improvement bonds was purchased recently by Freeman, Smith & Camp Co. of Portland. Due 1925 to 1964.

CUMBERLAND COUNTY (P. O. Fayetteville), No. Caro.—BOND OFFERING.—Until 12 m. Nov. 29 sealed bids will be received by D. Gaster, County Treasurer, for \$300,000 court house and jail coupon bonds. Date April 1 1924. Due April 1 as follows: \$10,000, 1929 to 1948, incl., and \$20,000, 1949 to 1953, incl. Principal and interest (A. & O.) payable at the Guaranty Trust Co. of New York. Denom. \$1,000. The bonds will be prepared by the United States Mortgage & Trust Co. of New York, which will certify as to the genuineness of the signatures and seals thereon. The approving opinion of Caldwell & Raymond, New York City, will be furnished the purchaser without charge. Bidders are requested to name the rate of interest in their bids. Delivery of bonds will be made in New York City or elsewhere. A certified check upon an incorporated bank or trust company, payable to the County Treasurer, for 2% of bid is required.

CUSTER COUNTY SCHOOL DISTRICT NO. 89 (P. O. Arnold), Neb.—BONDS VOTED.—At an election held on Oct. 10 the voters authorized the issuance of \$50,000 high school building bonds. These bonds had been purchased by the Omaha Trust Co. of Omaha, subject to being voted at said election. Notice of bond election and sale was given in V. 119, p. 1762.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Sealed proposals will be received by A. J. Hieber, Clerk Board of County Commissioners, until 11 a. m. (Cleveland time) Nov. 15, for the purchase of the following issues of 5% coupon special assessment funds:

- \$110,000 County Sewer District 1 Impt. 34 bonds. Denoms. \$1,000 and \$500. Due \$5,500 Oct. 1 1925 to 1944 incl.
45,000 County Sewer District 1 Impt. 51 bonds. Denoms. \$1,000 and \$500. Due \$2,500 Oct. 1 1925 to 1942 incl.
124,000 County Sewer District 1 Impt. 50 bonds. Denoms. \$1,000. Due yearly on Oct. 1 as follows: \$6,000, 1925 to 1944 incl., except that \$7,000 becomes due in 1929, 1934, 1939 and 1944.

Date Dec. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Bond forms to be furnished by the county. All bids to be accompanied by a certified check on some solvent bank other than the one making the bid, payable to the County Treasurer for 1% of the amount of the bonds bid for. If bid is accepted the bidder is to receive and pay for bonds at the office of the County Treasurer within ten days from and after the time of the award, or as soon thereafter as notice is given that bonds are ready for delivery.

BOND OFFERING.—Sealed bids will be received by A. J. Hieber, Clerk Board of County Commissioners, until 11 a. m. (Cleveland time) Nov. 19 for \$10,680 5% coupon road improvement special assessment bonds. Denom. \$1,000 and one for \$680. Date Nov. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due yearly on Oct. 1 as follows: \$680, 1926; \$1,000, 1927 to 1934 incl. and \$2,000 1935.

Sealed bids will be received at the same time for \$6,701 70 5% coupon (county portion) East Bridge St. improvement bonds. Denom. \$1,000 and one for \$701 70. Date Nov. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: \$701 70, 1926, and \$1,000, 1927 to 1932 incl. All bids must state the number of bonds bid for and the gross amount of the bid (stating separately the amount bid for county portion bonds and the assessment portion bonds), and accrued interest to date of delivery. All bids to be accompanied by certified check on some bank other than the one making the bid, payable to the County Treasurer, for 1% of the amount of the bonds bid for. Conditional checks will not be received by the Board.

BOND OFFERING.—Sealed bids will be received by A. J. Hieber, Clerk Board of County Commissioners, until 11 a. m. Nov. 12 for the following issues of 5% bonds:

- \$89,500 Euclid Ave. No. 3 impt. bonds. Date Nov. 1 1924. Denom. \$1,000 and one for \$500. Due Oct. 1 as follows: \$8,500, 1926, and \$9,000, 1927 to 1935 inclusive.
130,000 Sewer District No. 1, Sewerage Impt. 55, bonds. Date Dec. 1 1924. Denom. \$1,000 and \$500. Due \$6,500 Oct. 1 1925 to 1944 inclusive.

- 122,000 Sewer District 1, Water Supply Impt. 48 bonds. Date Dec. 1 1924. Denom. \$1,000. Due Oct. 1 as follows: \$6,000, 1925 to 1933 incl.; \$7,000, 1934; \$6,000, 1935 to 1943 incl., and \$7,000, 1944.

Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Certified check for 1% of the amount of bonds bid for, payable to the County Treasurer, required.

CUYAHOGA COUNTY (P. O. Brooklyn Station, Cleveland), Ohio.—BOND SALE.—The \$17,000 5 1/2% coupon fire dept. building erection bonds offered on Oct. 13—V. 119, p. 1425—have been sold to the Guardian Savings & Trust Co. of Cleveland at 103.17, a basis of about 4.925%. Date Oct. 10 1924. Due yearly on Oct. 1 as follows: \$1,500, 1926 and 1927; \$2,000, 1928; \$1,500, 1929; \$2,000, 1930; \$1,500, 1931 and 1932; \$2,000, 1933; \$1,500, 1934, and \$2,000, 1935.

DALLAS, Texas.—BOND SALE.—The Brown-Crummer Investment Co. of Dallas purchased an issue of \$60,000 5 1/2% school bonds at 102 and int. Date Aug. 1 1924. Due 1925 to 1964, incl. Denom. \$1,000. Int. F. & A.

DEERFIELD-SHIELDS TOWNSHIP SCHOOL DISTRICT (P. O. Highland Park), Lake County, Ill.—BOND SALE.—The \$200,000 4 1/2% high school bonds offered on Nov. 5—V. 119, p. 2092—were purchased by the Wm. R. Compton Co. at a premium of \$4,209, equal to 102.10, a basis of about 4.24%. Date Nov. 1 1924. Due \$10,000 Nov. 1 1925 to 1944, inclusive.

DAYTON, Montgomery County, Ohio.—BONDS VOTED.—The \$1,800,000 bridge bonds submitted to the voters at the Nov. 4 election (see V. 119, p. 1762) were approved.

At the same time, bond propositions calling for \$300,000 for storm sewers and \$400,000 for street paving also were voted.

DAYTON, Rhea County, Tenn.—BOND SALE.—An issue of \$25,000 5 1/2% sewer bonds was purchased by I. B. Tigrett & Co. of Jackson. Date Jan. 1 1924. Denom. \$1,000. Principal and semi-ann. int. payable at the Chase National Bank of New York. Due Jan. 1 1944. Legality to be approved by Charles & Rutherford of St. Louis.

Financial Statement. Actual value of taxable property \$2,000,000. Assessed valuation of taxable property, 1922 1,003,000. Total bonded debt, including this issue \$208,500. Less water and light debt \$79,000. Less sinking fund 6,000. Total 123,500.

Net bonded debt 123,500. Population, 1920 census, 1,701.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—BONDS VOTED.—The \$4,000,000 school bond issue submitted to a vote of the electors at the Nov. 4 election (see V. 119, p. 2092) carried.

De KALB COUNTY (P. O. Smithville), Tenn.—BOND SALE.—An issue of \$52,000 6% highway bridge bonds was purchased by Caldwell Co. of Nashville. Date July 1 1924. Denom. \$1,000. Prin. and int. (July 1) payable at the Chemical National Bank of New York. Due July 1 as follows: \$4,000, 1925 to 1926 incl.; \$6,000, 1927 to 1932 incl.; \$8,000, 1933. Legality to be approved by Charles & Rutherford of St. Louis.

Financial Statement. Total value of taxable property \$8,000,000. Assessed valuation for taxation (1924) 6,048,000. Total bonded debt (this issue only) 52,000. Population, 1920 census, 15,370.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—James P. Drago, County Treasurer, will receive sealed bids until 10 a. m. Nov. 15 for the following issues of 6% drainage bonds:

- \$3,343 60 Martin Hoffherr et al. bonds. Denom. \$334 36. Date Sept. 27 1924. Due \$668 72 May 15 1925 to 1929 incl.
6,923 22 Chas. A. Barley et al. bonds. Denom. \$346 17. Date July 9 1924. Due \$1,384 68 Nov. 15 1925 to 1929 incl.

Interest M. & N. 15.

DENTON COUNTY (P. O. Denton), Tex.—BOND ELECTION.—An election will be held on Nov. 22 for the purpose of submitting to the voters the proposition of issuing \$100,000 5 1/2% hospital bonds.

It is reported that these bonds have been sold subject to being voted.

DEXTER, Penobscot County, Me.—BOND SALE.—The \$72,000 4% funding bonds offered on Nov. 1—V. 119, p. 2092—have been sold to Estabrook & Co. of Boston at 98.719. Date Nov. 1 1924. Due 1929 to 1942, incl. Other bidders were:

- E. H. Rollins & Sons 98.65 [Harris, Forbes & Co. 97.97]
Beyer & Small, Portland 98.313 [Fidelity Trust Co., Portland 97.913]
Merrill Trust Co., Bangor 98.91291 [Merrill, Oldham & Co. 97.60]

DOWNS, Osborne County, Kan.—BOND SALE.—Brown-Crummer & Co. of Wichita recently purchased an issue of \$15,000 5% refunding bonds. Due in 20 years.

EBENEZER RURAL SCHOOL DISTRICT (P. O. Dayton R. R. 5), Montgomery County, Ohio.—BOND SALE.—Seasongood & Mayer of Cincinnati have purchased the \$80,000 5 1/2% school bonds offered on Oct. 30—V. 119, p. 1762—for \$85,081, equal to 106.35, a basis of about 4.725%. Date May 1 1924. Due \$4,000 Sept. 1 1925 to 1944, incl.

ELIZABETH, Union County, N. J.—BOND SALE.—The Union Trust Co. of Elizabeth has purchased the \$48,000 coupon (with privilege of registration as to principal only or as to both principal and interest) fire-house bonds offered on Oct. 27 (V. 119, p. 1869) as 4 1/4% at 100.34, a basis of about 4.22%. Date Nov. 1 1924. Due yearly on Nov. 1 as follows: \$2,000, 1926 to 1944 incl., and \$1,000, 1945 to 1954 incl.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—The State Bank of Goshen has purchased the two issues of 4 1/2% coupon bonds offered on Oct. 30—V. 119, p. 1983—as follows:

- \$8,000 L. M. Garberich et al. road construction bonds for \$8,128, equal to 101.60—a basis of about 4.32%. Denom. \$200. Due \$200 each six months from May 15 1926 to Nov. 15 1945, incl.
20,000 Chas. Husband et al. road construction bonds for \$20,320, equal to 101.60—a basis of about 4.32%. Denom. \$500. Due \$500 each six months from May 15 1926 to Nov. 15 1945, incl.
Date Oct. 15 1924.

ERWIN, Unicoi County, Tenn.—NOTE SALE.—I. B. Tigrett & Co. of Jackson recently purchased an issue of \$40,000 6% coupon notes. Date Oct. 1 1924. Denom. \$1,000. Due Oct. 1 as follows: \$12,000, 1925, and \$14,000, 1926 and 1927. Optional Feb. 1 1925 or any interest-paying date thereafter. Prin. and semi-ann. int. payable at the Chemical National Bank of New York. Legality to be approved by Charles & Rutherford of St. Louis.

Financial Statement. Estimated actual value taxable property \$5,000,000. Assessed valuation, taxable property 2,100,000. Total bonded debt, including these notes \$314,000. Special assessment bonds 116,000. Net debt 198,000. Population (1920 census), 2,965, population (est.), 4,000.

EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Nov. 17 by Chas. H. Cross, Village Clerk, for \$109,250 5 1/2% coupon paving and water main construction bonds. Denom. \$1,000 and one for \$250. Date Oct. 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$10,250, 1925, and \$11,000, 1926 to 1934 incl. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

FAIR HAVEN SCHOOL DISTRICT (P. O. Fair Haven), Monmouth County, N. J.—BOND OFFERING.—Sealed proposals will be received by H. Edgar Smith, District Clerk, until 8 p. m. Nov. 14 for the purchase of an issue of 4 1/2% coupon or registered school bonds not to exceed \$28,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$28,000. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int.



(A. & O.) payable at the Second National Bank & Trust Co. of Red Bank. Due \$1,000 yearly on Dec. 1 1925 to 1952 incl. Bids are desired on forms which will be furnished by the above official. Certified check for 2% of the amount of bonds bid for, drawn upon an incorporated bank or trust company, payable to the Custodian of School Moneys, required.

**FARIBAULT, Rice County, Minn.—BOND OFFERING.**—Bids will be received by Sam M. Andrews, City Recorder, for the following bonds until 8 p. m. Nov. 13:

\$26,000 fire department equipment bonds maturing Dec. 1 as follows: \$17,000, 1925; \$8,000, 1926, and \$1,000, 1927.

7,000 storm sewer bonds due Dec. 1 as follows: \$3,000, 1927, and \$4,000, 1928.

4,000 water works bonds maturing Dec. 1 1930.

16,000 disposal plant bonds maturing Dec. 1 as follows: \$5,000, 1929, and \$11,000, 1930.

Denom. \$1,000. Date Dec. 1 1924. Int. rate not to exceed 4 3/4%. Int. J. & D. A certified check for 5% of amount of bonds, payable to the City Treasurer, required.

**FLASHER SCHOOL DISTRICT NO. 39, Morton County, No. Dak.—CERTIFICATE SALE IN PART.**—Of the \$5,500 7% certificates of indebtedness offered on Oct. 28—V. 119, p. 1839—\$4,500 were purchased at par as follows: \$2,000 by the Flasher State Bank, \$2,000 by the Security State Bank and \$500 by Mrs. Peter Schlemmer. Date Oct. 30 1924. Due June 30 1925.

**FORT PIERCE, St. Lucie County, Fla.—BOND SALE.**—The Atlantic National Bank of Jacksonville was awarded \$27,000 street improvement bonds at a premium of \$313.20, equal to 101.16.

**FOUNTAIN, El Paso County, Colo.—CORRECTION IN PRICE PAID.**—The \$20,000 transmission line bonds awarded to Boettcher, Porter & Co. of Denver, as stated in V. 119, p. 1983, were purchased at 92, and not at 92.12, as was stated in a previous notice. Date Oct. 1 1924. Due in 15 years. Denom. \$1,000. Rate of interest 5 1/2%, payable A. & O.

**FRANKLIN, Macon County, No. Caro.—BOND SALE.**—The \$300,000 6% coupon water, electric light and power system bonds offered on Oct. 30 (V. 119, p. 1869, were purchased by Coldwell & Co. of Nashville at a premium of \$100, equal to 100.03, a basis of about 5.99%. Date Oct. 1 1924. Denom. \$1,000. Due Oct. 1 as follows: \$5,000, 1927 to 1934 incl.; \$8,000, 1935 to 1954 incl.; and \$10,000, 1955 to 1964 incl.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.**—The \$25,000 5% Haldy Road impt. bonds offered on Nov. 5—V. 119, p. 1983—were awarded to the Second Ward Securities Co. of Milwaukee at a premium of \$752, equal to 103.008, a basis of about 4.44%. Date Nov. 1 1924. Due yearly on Nov. 1 as follows: \$2,000, 1926 and 1927, and \$3,000, 1928 to 1934 incl. The following bids were received:

Second Ward Securities Co., Milwaukee	\$752 00	Stranahan, Harris & Oatis, Toledo	\$558 00
Detroit Trust Co., Detroit	721 00	Ryan, Bowman & Co., Tol.	679 08
Provident Savings Bank & Trust Co., Cincinnati	687 50	Seasongood & Mayer, Cin.	676 00
Breed, Elliott & Harrison, Cincinnati	695 75	Well, Roth & Irving Co., Cin.	712 00
Herrick Co., Cleveland	661 50	Braun, Bosworth & Co., Tol.	671 00
Prudden & Co., Toledo	605 00	Otis & Co., Cleveland	595 00
		W. L. Slayton & Co., Toledo	645 00
		Citizens Tr. & S. Bk., Colum.	656 56

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Until 10 a. m. Nov. 22 sealed bids will be received by Opha Moore, Clerk Board of County Commissioners for \$7,900 5 1/4% Sewer District Millin No. 1, Area 2, bonds. Denom. \$1,000 and one for \$900. Date Nov. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treasurer. Due yearly on Nov. 1 as follows: \$900, 1926, and \$1,000, 1927 to 1933 incl. A complete transcript of all proceedings will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of the proceedings by the attorney of the bidder will be accepted and considered and a reasonable time will be allowed the successful bidder for the examination of transcript before requiring compliance with the terms of this notice or any bids made thereunder. All proposals to be accompanied by a certified check or cash in an amount equal to 1% of the par value of all bonds bid upon. If a certified check is deposited the same shall be drawn on a solvent national bank or trust company and made payable to the order of the Board of County Commissioners. If cash is tendered, it shall be United States legal tender. None of the bonds will be sold for less than par value thereof with accrued interest to date of delivery. Bonds will be delivered free of charge to any bank designated in the City of Columbus. Purchaser must pay charges, if any, for delivery outside the City of Columbus.

**FRANKLINTON, Franklin County, No. Caro.—BOND OFFERING.**—Until 2 p. m. Nov. 14 sealed bids will be received by George L. Cooke, Town Clerk, for the following bonds:

\$50,000 street improvement bonds. Due July 1 as follows: \$3,000, 1926 to 1935 incl.; \$2,000, 1936 to 1945 incl.

35,000 water bonds. Due July 1 as follows: \$1,000, 1927 to 1961 incl. Date July 1 1924. Denom. \$1,000. Prin. and int. (J. & J.) payable in New York in gold. Coupon bonds with privilege of registration as to principal only. Bids must be made for both issues. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the town officials signing same and the seal impressed thereon. The approving opinion of C. B. Masslich, N. Y. City, and J. L. Morehead of Durham will be furnished the purchasers. A certified check, payable to the order of the Treasurer of the Town of Franklinton, upon an incorporated bank or trust company, for \$1,700, required. Delivery on or about Dec. 5 in N. Y. City or elsewhere, at purchaser's expense, including New York exchange.

**FREDERICKSBRUG, Gillespie County, Texas.—BONDS DEFEATED.**—The proposition to issue \$120,000 water bonds, submitted to a vote of the people at a recent election, failed to carry.

**GREENBURGH COMMON SCHOOL DISTRICT NO. 8 (P. O. White Plains), Westchester County, N. Y.—BOND SALE.**—Bar Bros. & Co. of New York on Oct. 22 purchased \$35,000 4 1/4% school bonds at 101.3197, a basis of about 4.38%. Denom. \$5,000, \$666 66, and one for \$166 86. Date Nov. 1 1924. Int. A. & O. Due yearly on Nov. 1 as follows: \$1,166 66, 1925 to 1953 incl., and \$1,166 86, 1954.

**GREENE COUNTY (P. O. Jefferson), Iowa.—BOND SALE.**—White, Phillips & Co. of Davenport recently purchased \$90,000 5% road bonds. Denom. \$1,000. Int. payable May 1. Due \$10,000, 1931 to 1939 incl. Date Nov. 1 1924.

**GREENSBORO, Guilford County, No. Caro.—BOND OFFERING.**—Sealed bids will be received by E. G. Sherrill, City Clerk, until 2:15 p. m. Nov. 15 for the following coupon registerable as to principal bonds: \$500,000 street improvement bonds, maturing \$50,000 yearly Feb. 1 1926 to 1935, inclusive.

300,000 water and sewer bonds (consolidation of \$200,000 water extension and \$100,000 sewer extension bonds) maturing yearly on Feb. 1 as follows: \$5,000, 1926 to 1935, inclusive; \$6,000, 1936 to 1945, inclusive; \$5,000, 1946 to 1955, inclusive; \$10,000, 1956 to 1960, inclusive; and \$12,000, 1961 to 1965, inclusive. Denom. \$1,000. Date Aug. 1 1924. Interest rate not to exceed 5%. Principal and semi-annual interest (F. & A.) payable in gold at the Bankers Trust Co., New York City. A certified check for 2% required. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the town officials signing same and the seal impressed thereon. The approving opinion of Chester B. Masslich, New York City, will be furnished the purchasers. Delivery on or about Dec. 3 1924.

**HAMILTON, Madison County, N. Y.—BOND SALE.**—The \$28,000 refunding bonds offered on Oct. 10—V. 119, p. 1763—were sold to the National Hamilton Bank of Hamilton. Date Oct. 15 1924. Due \$7,000 yearly on Oct. 15 1925 to 1928 inclusive.

**HAMLET, Richmond County, No. Caro.—BOND OFFERING.**—Until 7:30 p. m. Nov. 18 sealed bids will be received by Jas. I. Hardie, Town Clerk, for \$40,000 municipal building bonds. Date July 1 1924. Denom. \$1,000. Due July 1 as follows: \$1,000, 1926 to 1945 incl., and \$2,000, 1946 to 1955 incl. Prin. and int. (J. & J.) payable in New York in gold. Coupon bonds with privilege of registration as to principal only. Bidders are to name int. rate. A certified check (or cash) payable to the order of the Town Treasurer, upon an incorporated bank or trust company, for \$800, required. The bonds are to be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify

as to the genuineness of the signatures of the town officials signing same and the seal impressed thereon. The approving opinions of Chester B. Masslich, N. Y. Cit., and J. L. Morehead, Durham, No. Caro., will be furnished the purchasers. Delivery on or about Dec. 9 1924 in N. Y. City; delivery elsewhere at purchaser's expense including New York exchange.

**HALIFAX COUNTY (P. O. Halifax), No. Caro.—BOND SALE.**—The Drake-Jones Co. of Minneapolis, bidding par plus a premium of \$805, equal to 102.30—a basis of about 4.79% for 5% bonds, were awarded the \$35,000 coupon with privilege of registration county home and funding bonds offered on Nov. 3 (V. 119, p. 1984). Date Nov. 1 1924. Due \$1,000 yearly on Nov. 1 1925 to 1959, inclusive. The following bids were also received:

Bidder	Int. Rate	Price Bid.
Wachovia Bank & Trust Co., Winston-Salem	5%	\$35,360 85
Breed, Elliott & Harrison, Cincinnati	5%	35,276 50
Hanchett Bond Co., Inc., Chicago	5%	35,560 00
Spitzer, Roric & Co., Toledo	5%	35,285 00
Prudden & Co., Toledo	5%	35,363 00
Well, Roth & Irving Co., Cincinnati	5%	35,440 00
Walter, Woody & Heimerdinger, Cincinnati	5%	35,402 00
Provident Savings Bank & Trust Co., Toledo	6%	37,425 50
W. L. Slayton & Co., Toledo	5 1/4%	35,150 50
Braun, Bosworth & Co., Cincinnati	5%	35,208 00
N. S. Hill & Co., Cincinnati	5 1/4%	35,645 00
Seasongood & Mayer, Cincinnati	5%	35,717 00
Toledo Trust Co., Toledo	5%	35,417 00

**HAMTRAMCK TOWNSHIP SCHOOL DISTRICT NO. 8 (P. O. Hamtramck), Wayne County, Mich.—DESCRIPTION.**—Following is a description of the \$140,000 5% school bonds sold to a syndicate headed by the Detroit Trust Co. of Detroit at 100.80 (see V. 119, p. 1984). Denom. \$1,000. Date Nov. 26 1923. Int. M. & N. Due Nov. 26 1953. The bonds were sold on Oct. 15 1924. Net average cost to district about 4.95%.

**HARDEMAN COUNTY (P. O. Bolivar), Tenn.—BOND DESCRIPTION.**—The \$50,000 highway bonds awarded, as stated in V. 119, p. 1199, are described as follows: Date Sept. 1 1924. Denom. \$1,000. Due Sept. 1 as follows: \$1,000, 1925 to 1929 incl.; \$2,000, 1930 to 1939 incl.; \$3,000, 1940 to 1949 incl. Prin. and int. (M. & S.) payable at Chemical National Bank of New York. Legality to be approved by Charles & Rutherford of St. Louis.

Financial Statement.

True value of all taxable property (estimated)	\$14,000,000
Assessed valuation, 1922	8,977,341
Total bonded debt (including this issue)	155,000
Population (1920 census), 22,278.	

**HARDIN COUNTY (P. O. Savannah), Tenn.—BOND SALE.**—An issue of \$25,000 5% school bonds was purchased by I. B. Tisrett Co. of Jackson. Date April 1 1924. Denom. \$1,000. Due \$1,000 yearly April 1 1925 to 1949 incl. Prin. and semi-ann. int. payable at County Trustee's office, Savannah.

Financial Statement.

Real value of all taxable property, 1923	\$10,000,000
Assessed valuation, 1924	4,996,150
Total bonded debt, including this issue	138,000
Population (U. S. census 1920), 17,291.	

**HARRISBURG, Harris County, Tex.—BOND SALE.**—An issue of \$50,000 6% gas and sewer plant bonds was purchased by the Blanton Banking Co. of Houston. Date Aug. 1 1924. Denom. \$1,000 and \$500. Interest payable F. & A. Due Aug. 1 1925 to 1951, inclusive. Legality approved by Wood & Oakley, of Chicago, and Attorney-General of Texas; and registered by State Comptroller.

Financial Statement.

Real value of property, estimated	\$2,500,000
Assessed valuation, 1924	1,745,000
Total bonded debt	\$220,500
Less water bonds	\$28,125
Gas plant bonds	45,000
Sinking fund	7,829 80.954
Net indebtedness	\$139,546

**HARRIS COUNTY HOUSTON SHIP CHANNEL NAVIGATION DISTRICT (P. O. Houston), Texas.—BOND SALE.**—The \$1,500,000 bonds offered on Oct. 30—V. 119, p. 1870—were purchased by C. W. McNear & Co. at a premium of \$590, equal to 100.39, as follows: \$1,000,000 grain elevator bonds as 5s. Date April 15 1923. 500,000 fire boat and railroad extension bonds as 4 1/4s. Date April 15 1924.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 20 (P. O. Lynbrook), Nassau County, N. Y.—BOND SALE.**—The Union National Corp. of New York has purchased \$225,000 school bonds as 4.30s at 100.419, a basis of about 4.28%. Denom. \$1,000. Date Dec. 1 1924. Int. J. & J. Due yearly on Jan. 1 as follows: \$10,000, 1934 to 1955 inclusive, and \$5,000, 1956.

**HERKIMER, Herkimer County, N. Y.—BOND SALE.**—On Oct. 27 the Herkimer National Bank of Herkimer purchased \$22,000 4 1/4% "Additional Water Supply Bonds" at 100.15, a basis of about 4.24%. Denom. \$1,000. Date Oct. 1 1924. Principal and semi-annual interest (A. & O.) payable at the First National Bank of Herkimer. Due Oct. 1 1951.

**HINDS COUNTY (P. O. Jackson), Miss.—BOND SALE.**—An issue of \$82,500 5% road and bridge bonds was purchased by I. B. Tisrett & Co. of Jackson. Date June 3 1924. Denom. \$500. Due June 3 as follows: \$5,500, 1930 to 1944 incl. Prin. and semi-ann. int. payable at the National City Bank of New York. Legality approved by John C. Thomson of New York.

Financial Statement.

True value of all taxable property	\$115,000,000 00
Assessed value, taxable property, 1923	33,788,207 00
Bonded indebtedness, including this issue	\$1,481,500 00
Less sinking fund	61,029 56

Net bonded debt 1,420,470 44  
Population, 1920 U. S. census, 57,110.

**HITCHCOCK COUNTY SCHOOL DISTRICT NO. 75 (P. O. Trenton), Neb.—BOND OFFERING.**—Bids will be received until 1 p. m. Nov. 15 for \$5,000 6% school bonds by Louis Morthole. Date Oct. 1 1924. Due 1929.

**HOBART, Delaware County, N. Y.—BOND SALE.**—The \$5,500 5% fire pumping station bonds offered on Oct. 31—V. 119, p. 1870—have been awarded to Chas. R. O'Connor at 104, a basis of about 4.215%. Date Nov. 15 1924. Due \$500, Nov. 15 1925 to 1935 inclusive.

**HOLYOKE, Hampden County, Mass.—BOND OFFERING.**—Sealed bids will be received by Pierre Bonvouloir, City Treasurer, until 11 a. m. Nov. 13 for \$200,000 4% coupon "gas and electric light" bonds, dated Oct. 1 1924 and payable \$10,000 Oct. 1 1925 to 1944, incl. The bonds will be issued in coupon form in denomination of \$1,000 each, which may at any time be exchanged for registered bonds. Both principal and semi-annual interest (A. & O.) payable in gold coin at the Merchants National Bank of Boston and in case of registered bonds interest checks will be mailed by the City Treasurer. These bonds, it is stated, are exempt from taxation in Massachusetts and are engraved under the supervision of and are certified as to genuineness by the First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank, where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Nov. 17 1924 at the First National Bank of Boston, Boston.

Financial Statement Oct. 9 1924.

Net valuation 1923	\$109,454,760
Debt limit	2,476,718
Total gross debt	4,271,500
Exempted debt—Hampden County Memorial Bridge	\$199,000
School and police building	135,000
Playgrounds	83,000
Holyoke & Westfield RR	191,000
Water debt	461,000
Gas and electric light debt	1,199,000
	2,268,000
Net debt	\$2,003,500
Borrowing capacity Oct. 9 1924	\$473,218



HOLLEY, Orleans County, N. Y.—BOND SALE.—The \$55,000 coupon street impt. bonds offered on Nov. 5—V. 119, p. 2094—were awarded to Geo. B. Gibbons & Co., Inc., of New York, as 4 1/2% at 101.26, a basis of about 4.34%. Date Nov. 1 1924. Due yearly on Nov. 1 as follows: \$3,000, 1925 to 1941 inclusive, and \$4,000, 1942.

HOUSTON, Harris County, Tex.—BOND SALE.—The six issues of 5% bonds, aggregating \$1,075,000, offered on Oct. 31—V. 119, p. 1763—were awarded to a syndicate composed of the following: International Trust Co., Cincinnati; J. E. F. Jarratt & Co., San Antonio, at 103.75. Date Dec. 1 1924. The following bids were received: International Trust Co., Denver, C. W. McNear & Co., Chicago, Title Guaranty Trust Co., Cincinnati; J. E. F. Jarratt & Co., San Antonio, at 103.75. Date Dec. 1 1924. The following bids were received: International Trust Co., Denver, C. W. McNear & Co., Chicago, Title Guaranty Trust Co., Cincinnati, J. E. Jarratt & Co., San Antonio 103.75 Lehman Bros., N. Y., E. H. Rollins & Sons, Chicago, Blodgett & Co., N. Y., Stifel Nicolaus & Co., St. Louis. 103.61 Eldredge & Co. and Guaranty Co., N. Y., First National Co., G. H. Walker & Co. and Mercantile Trust Co., St. Louis. 103.58 First Trust & Savs. Bank, Ames, Emerich & Co. and Stevenson, Perry, Stacy & Co., Chicago, Garrett & Co., Dallas, Mississippi Valley Trust Co., St. Louis. 102.78 Remick-Hodges & Co. and Northern Trust Co., Chicago, Hayden, Stone & Co., N. Y., Wm. R. Compton & Co., St. Louis, Dunn & Carr, Houston. 102.66 Kean, Higbie & Co., H. L. Allen & Co., Stranahan, Harris & Oates and A. M. Lampert & Co., N. Y., G. Garrett & Co., Dallas. 102.64 Kean-Taylor & Co., N. Y., Old Colony Trust Co., Boston, Taylor, Ewart & Co., Chicago, Detroit Trust Co., Detroit, Braun-Bosworth & Co., Toledo. 102.75 Van Ingen & Co., N. Y., Provident Sav. Bank & Tr. Co. and Seasongood & Mayer, Cincinnati, A. C. Allyn & Co., Chicago, Geo. H. Burr & Co., Houston. 102.67 Halsey, Stuart & Co., N. Y., Continental & Commercial Tr. & Savs. Bank, A. B. Leach & Co. and Second Ward Securities Co., Chic. 102.63 Guardian Trust Co., Houston. 102.28 Caldwell & Co., Nashville, R. W. Pressprich & Co., N. Y. 102.63 Brandon, Gordon & Waddell, Stevens & Co., Fraser, Jelke & Co., N. Y., Wescott, Kean & Parrott, S. L. Sustin & Co. 102.24 Union National Bank, Houston. 101.61 State National Bank. 101.61 N. S. Hill & Co. \$2,500,000 5s. sewers. 102.34 2,500,000 4 1/2s. sewers. 100.81

BOND SALE.—At the same time the Guaranty Co. of New York was awarded at public auction \$1,000 5% hospital and \$9,000 4 1/2% police station bonds at a premium of \$1,755, equal to 101.17.

HUMBOLDT, Allen County, Kan.—BOND SALE.—An issue of \$39,000 5% impt. bonds was purchased by Brown-Crummer Co. of Wichita. Due 1925 to 1934 inclusive.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co., Inc., of New York, have purchased the \$20,000 road improvement bonds offered on Oct. 31—V. 119, p. 1984—as 4 1/2% at 100.129, a basis of about 4.23%. Date June 2 1925. Due \$2,000 June 2 1930 to 1939, inclusive.

HUNTINGTON BEACH, Orange County, Calif.—BONDS DEFATED.—A proposition to issue \$242,000 bonds submitted to a vote of the people at a recent election, failed to carry.

IPSWICH, Essex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$42,000 has been awarded to the Old Colony Trust Co. of Boston on a 3% discount basis plus a \$1 25 prem. Due May 8 1925.

JACKSON, Jackson County, Mich.—BOND SALE.—On Oct. 30 Matthew Finn of Detroit purchased \$255,500 4 1/2% property owners' share paving bonds for \$258,360, equal to 101.11. Denom. \$1,000 and \$500. Date Nov. 1 1924. Int. M. & N. Due 1925 to 1933 incl.

JACKSONVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Jacksonville), Cherokee County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$125,000 5 1/2% school bonds on Oct. 29.

JEFFERSON COUNTY COMMON SCHOOL DISTRICT NO. 16 (P. O. Beaumont), Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$146,000 5% serial school bonds on Oct. 28.

JOHNSON CITY, Washington County, Tenn.—BOND SALE.—Caldwell & Co. of Nashville have purchased the following 6% coupon bonds: \$89,100 impt. district bonds maturing July 1 as follows: \$7,400, 1925; \$9,500, 1926 to 1929 incl.; \$10,500, 1930; \$11,500, 1931; \$10,900, 1932, and \$10,800, 1933. 50,800 city impt. bonds maturing July 1 1944. Denom. various \$100 to \$1,000. Date Aug. 1 1924. Prin. and semi-ann. int. (J.-J.) payable at the Chase National Bank, N. Y. City.

Financial Statement. Actual value of taxable property (estimated) \$15,000,000 00 Assessed valuation for taxation (1924) 11,587,521 00 Total bonded debt (including this issue) 2,010,518 76 Less: waterworks bonds \$390,000 00 Special assessments 526,653 73 Sinking fund 51,875 28 Net bonded debt \$1,041,989 75 Population, 1920 Federal census, 12,442. Population, 1924 city census, 17,224.

KENT, Portage County, Ohio.—BOND SALE.—The \$12,416 12 6% city bonds offered on Oct. 27—V. 119, p. 1764—have been sold to the Title Guaranty & Trust Co. of Cincinnati for \$13,443 30, equal to 108.27, a basis of about 4.64%. Date Oct. 1 1924. Due yearly on Oct. 1 as follows: \$1,416.12, 1926, and \$1,000, 1927 to 1937 incl. Other bidders were:

Table with 4 columns: Name, Amount, Name, Amount. Includes Canton Bond & Invest. Co., David Robison & Co., Durfee, Niles & Co., Ryan, Bowman & Co., W. L. Slubert & Co., A. E. Ayl & Co., Davies-Bertram Co., Seasongood & Mayer, Stranahan, Harris & Oatis, Inc., Kent National Bank, Well, Roth & Irving Co., Breed, Elliott & Harrison, State Teachers' Retirement System, Spitzer, Rorick & Co., Assel, Goetz & Moerlein, Provident Savings Bank & Trust Co., Milliken & York Co.

KOUNTZE CORPORATION SCHOOL DISTRICT, Hardin County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$20,000 5 1/2% school serial bonds on Oct. 27.

LAKELAND, Polk County, Fla.—BONDS VOTED.—At an election held recently the voters authorized the issuance of the following 5 1/2% bonds aggregating \$775,000: \$700,000 sewer bonds. Due 1944 to 1953, incl. 75,000 street bonds. Due 1954.

LAKE SCHOOL DISTRICT NO. 5, Mountrail County, No. Dak.—CERTIFICATE SALE.—The \$6,000 certificates of indebtedness offered on Oct. 3—V. 119, p. 1532—were purchased by the Farmers State Bank. Interest rate 7%. \$3,000 dated Oct. 10 1924 and due in 6 months, and \$3,000 dated Jan. 2 1925, due in 6 months.

LAMESA, Dawson County, Tex.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$25,000 school bonds.

LAUDERDALE COUNTY (P. O. Ripley), Tenn.—BOND SALE.—An issue of \$200,000 5 1/2% highway bonds was purchased by Caldwell & Co. of Nashville. Date July 15 1924. Denom. \$1,000. Due July 15 as follows: \$10,000, 1935 to 1954 incl. Prin. and semi-ann. int. payable at the Chemical National Bank of New York. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement. Estimated actual value of taxable property \$20,000,000 00 Assessed value of all taxable property for 1923 13,656,741 90 Total bonded debt, including this issue 670,000 00 Less sinking fund \$11,295 65 Net bonded debt 658,704 35 Population, 1920 census, 21,494.

LITTLE FERRY SCHOOL DISTRICT (P. O. Little Ferry), Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received until

8:30 p. m. Nov. 17 for the following issues of 4 3/4% coupon or registered bonds:

\$83,000 school bonds. Due yearly on July 1 as follows: \$4,500, 1925 to 1930 incl., and \$4,000, 1931 to 1944 incl. 6,000 school bonds. Due yearly on July 1 as follows: \$1,000, 1925 and 1926, and \$500, 1927 to 1934 incl. Denom. \$1,000. Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Little Ferry Nat. Bank of Little Ferry. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Certified check for 3% of the bonds bid for, payable to the Custodian of School Moneys, required.

LONG LAKE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Long Lake), Hamilton County, N. Y.—ADDITIONAL INFORMATION.—We are now in receipt of the following in connection with the \$150,000 5% school bonds sold to Geo. B. Gibbons & Co., Inc., of New York, at 106.41, a basis of about 4.45% (see V. 119, p. 1764): Denom. \$1,000. Date July 1 1924. Prin. and semi-ann. int. (J. & J.) payable at the Tubber Lake National Bank of Tubber Lake, in New York funds. Due \$5,000 Jan. 1 1926 to 1955 incl. Bonds are coupon or registered bonds and will be payable in gold. Legality approved by Clay & Dillon of New York. The sale of these bonds—see above reference—was given under the caption of Long Lake School District. The official name of the district is the one appearing above.

Financial Statement. Real valuation, official estimate \$5,000,000 Assessed valuation 2,494,244 Total bonded debt (including this issue) 150,000 Population, official estimate, 800.

LOUISVILLE, Jefferson County, Ky.—RESULT OF ELECTION.—Returns of the election held on Nov. 4—V. 119, p. 1985—from all but 34 precincts give more than the required two-thirds vote necessary for the \$5,000,000 sewer and the \$5,000,000 grade crossing elimination bond issues, but the \$750,000 park bond issue, also submitted at that time, failed to get the required two-thirds vote. The vote polled is as follows:

Table with 3 columns: Issue, For, Against. \$5,000,000 sewer bonds 35,843 14,365 5,000,000 grade crossing bonds 34,759 14,109 750,000 park bonds 27,257 17,988

LOWELL, Middlesex County, Mass.—BOND OFFERING.—Until 11 a. m. Nov. 11 sealed bids will be received by Fred H. Rourke, City Treasurer, for \$60,000 4% coupon "additional macadam loan 1924" bonds. Issued in denomination of \$1,000 each, dated Nov. 1 1924 and payable \$12,000 on Nov. 1 1925 to 1929, incl. Both principal and semi-annual interest (M. & N.) payable at the First National Bank of Boston, Boston. These bonds are, it is stated, exempt from taxation in Massachusetts and are engraved under the supervision of and are certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Nov. 14 1924 at the First National Bank of Boston, Boston.

Financial Statement Nov. 6 1924. Net valuation for year 1923 \$135,005,001 00 Debt limit 2 1/2% of average valuation 3 preceding years 3,271,493 92 Total gross debt, including this issue 6,086,390 00 Exempted debt—Water bonds \$211,750 Other bonds 2,757,450 2,969,200 00

Net debt \$3,117,190 00 Borrowing capacity, \$154,303 92; Sinking Funds for debts outside debt limit, \$224,748 09.

LOWER MERION TOWNSHIP, Montgomery County, Pa.—BOND OFFERING.—Sealed bids will be received until 4 p. m. Nov. 17 by George C. Anderson, Township Secretary, for \$75,000 4 1/2% coupon (registerable as to prin. only or as to both prin. and int.) impt. bonds. Denom. \$1,000. Date Oct. 1 1924. Int. semi-ann. Due Oct. 1 1954. Certified check for \$750, payable to the Township Treasurer, required.

LYNBROOK, Nassau County, N. Y.—BOND OFFERING.—Sealed bids will be received by Frank H. Johnson, Village Clerk, until 8 p. m. Nov. 24 for the following issues of bonds not to exceed 6% interest: \$20,000 municipal building bonds. Denom. \$1,000. Due \$1,000 Dec. 1 1925 to 1944, inclusive. 50,000 municipal building bonds. Denom. \$500. Due \$2,500 Dec. 1 1925 to 1944, inclusive. Date Dec. 1 1924. Int. J. & D. Legality approved by Clay & Dillon of New York. Certified check for \$3,000 required.

LYNN COUNTY COMMON SCHOOL DISTRICT NO. 11 (P. O. Tahoka), Texas.—BONDS REGISTERED.—The State Comptroller of Texas on Oct. 27 registered \$6,500 6% serial school bonds.

LYNN COUNTY COMMON SCHOOL DISTRICT NO. 14 (P. O. Tahoka), Texas.—BONDS REGISTERED.—On Oct. 27 \$7,000 6% school bonds were registered by the State Comptroller of Texas.

LYONS, Wayne County, N. Y.—BOND SALE.—Westcott, Kear & Parrott, of New York, have purchased \$38,000 4 1/2% highway construction bonds at 101.28.

McALESTER, Pittsburg County, Okla.—BOND ELECTION.—An election will be held soon for the purpose of voting on the question of issuing \$40,000 fire department bonds.

MACKEYS HIGH SCHOOL DISTRICT (P. O. Plymouth), Washington County, No. Caro.—BOND SALE.—An issue of \$100,000 6% high school bonds was purchased by Bray Bros. of Greensboro.

MADISON COUNTY (P. O. Jackson), Tenn.—BOND SALE.—Caldwell & Co. of Nashville have purchased \$100,000 4 1/2% highway bonds. Date June 1 1924. Denom. \$1,000. Prin. and int. (J. & D.) payable at the Chemical Nat. Bank of N. Y. Due June 1 as follows: \$1,000, 1925; \$2,000, 1926 to 1928 incl.; \$3,000, 1929 to 1934 incl.; \$4,000, 1935 to 1939 incl.; \$5,000, 1940 to 1944 incl.; \$6,000, 1945 to 1949 incl. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement. Actual value of taxable property (estimated) \$45,000,000 Assessed valuation for taxation (1923) 25,692,883 Total bonded debt (including this issue) 1,437,000 Less sinking fund \$37,000 Net bonded debt 1,400,000 Population, 1920 census, 43,824.

MALTA INDEPENDENT SCHOOL DISTRICT (P. O. Malta), Bowie County, Tex.—BOND SALE.—An issue of \$6,000 school bonds voted during April (V. 118, p. 1949) has been disposed of at 102.50.

MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received by F. J. Vasek, Village Clerk, until 12 m. Dec. 2 at the office of Locher, Green & Woods, 1040 Guardian Building, Cleveland, for the purchase of the following issues of 5 1/2% coupon special assessment bonds:

- \$5,833 30 Arch St. paving bonds. Denom. \$500 and one for \$333 30. Due on Oct. 1 as follows: \$333 30, 1925; \$500, 1926; \$1,000, 1927; \$500, 1928 and 1929; \$1,000, 1930; \$500, 1931 and 1932, and \$1,000, 1933. 1,928 80 Arch St. sewer bonds, Series 2. Denom. \$192 88. Due \$192 88 yearly on Oct. 1 1925 to 1934 incl. 1,721 80 Arch St. water bonds, Series 2. Denom. \$172 18. Due \$172 18 Oct. 1 1925 to 1934 incl. 26,148 98 Beechwood St. paving bonds, Series 2. Denom. \$500 and one for \$148 98. Due yearly on Oct. 1 as follows: \$2,148 98, 1925, and \$3,000, 1926 to 1933 incl. 13,583 85 Beechwood St. sewer bonds, Series 2. Denom. \$500 and one for \$583 85. Due on Oct. 1 as follows: \$1,083 85, 1925; \$1,500, 1926; \$1,000, 1927; \$1,500, 1928 to 1930 incl.; \$1,000, 1931 and \$1,500, 1932 to 1934 incl. 8,209 30 Beechwood St. water bonds, Series 2. Denom. \$500 and one for \$209 30. Due on Oct. 1 as follows: \$709 30, 1925; \$500, 1926; \$1,000, 1927 and 1928; \$500, 1929; \$1,000, 1930; \$500, 1931, and \$1,000, 1932 to 1934 incl. 8,652 60 Cato St. paving bonds. Denom. \$500 and one for \$152 60. Due yearly on Oct. 1 as follows: \$652 60, 1925, and \$1,000, 1926 to 1933 incl.





interest. A cert. check payable to above official for 5% of bid required. Legal opinion of Teal, Winfree, Johnson & McCulloch of Portland, will be furnished.

OREGON CITY, Clackamas County, Ore.—BOND SALE.—The Western Bond & Mtge. Co. of Portland has purchased \$16,262 13 5% improvement bonds at 104.06.

OSBORN, Greene County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 2 p. m. Nov. 21 by I. R. Kneisly, Village Clerk, for \$2,500 5% highway and street improvement bonds. Denom. \$500. Date Oct. 20 1924. Int. M. & O. 20. Due \$500 Oct. 20 1926 to 1930, incl. Certified check for 3% of the amount of bonds bid for, payable to the Village Treasurer required.

OUACHITA PARISH SCHOOL DISTRICT, La.—BOND SALE.—It is unofficially reported that \$125,000 school bonds were disposed of by this district during October.

PAULDING COUNTY (P. O. Paulding), Ohio.—BOND OFFERING.—Sealed bids will be received by Herbert M. Barnes, County Auditor, until 1 p. m. Dec. 1 for the following 5% bonds: Due Dec. 1 as follows: \$75,500 road bonds. Denom. \$1,000 and \$1,500. Due Dec. 1 as follows: \$9,500, 1926, and \$11,000, 1927 to 1932 inclusive. 30,500 road bonds. Denom. \$1,000 and \$1,500. Due Dec. 1 as follows: \$5,500, 1926; \$5,000, 1927; and \$4,000, 1928 to 1932 inclusive. Date Dec. 1 1924. Prin. and semi-ann. int. payable at office of County Treasurer. A certified check or a certificate of deposit for \$1,000 on a local bank in Paulding County, payable to the County Treasurer, required.

PELHAM FIRST FIRE DISTRICT (P. O. Pelham), Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received by John F. Larkin, Secretary Board of Fire Commissioners, until 8 p. m. Nov. 12 for \$17,000 5% fire apparatus registered bonds. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (M. & N.) payable in gold at the U. S. Mtge. & Trust Co. of New York. Due yearly on Nov. 1 as follows: \$2,000, 1925 to 1932 incl., and \$1,000, 1933. Certified check for 2% of the bonds bid for required. 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 signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Caldwell & Raymond of New York.

PERRY COUNTY (P. O. New Lexington), Ohio.—BOND OFFERING.—Sealed bids will be received by John R. Cooper, Clerk of Board of County Commissioners, until 1 p. m. Nov. 24 for \$270,000 5 1/2% I. C. Highways Nos. 355, 357, 10 and 158 impt. bonds. Denom. \$1,000. Date Nov. 10 1924. Int. M. & S. Due \$30,000 Sept. 10 1926 to 1934, incl. Certified check, payable to the County Treasurer, for 5% of the amount of bonds bid for, required.

PERTH AMBOY, Middlesex County, N. J.—BOND SALE.—M. M. Freeman & Co. of Philadelphia have purchased the \$561,000 4 3/4% temporary impt. bonds offered on Nov. 6—V. 119, p. 2096—paying \$569,695 50, equal to 101.55, a basis of about 4.17%. Date Nov. 20 1924. Due Nov. 20 1927. The following bids were also received:

Table with 2 columns: Bidder Name and Price Bid. Includes Phelps, Fenn & Co., Lehman Bros., Raritan Tr. Co., B. J. Van Ingen & Co., etc.

PHILADELPHIA, Pa.—BOND OFFERING.—Sealed proposals will be received by Will B. Hadley, City Controller, until 12 noon Dec. 1 for the purchase of \$3,000,000 4% coupon or registered interchangeable bonds. Denom. \$100 and multiples in registered form and \$1,000 in coupon form. Date Dec. 1 1924. Int. J. & J. Due Dec. 1 1954. A certified check for 5% of amount bid for required.

BONDS VOTED.—At the general election held on Nov. 4 the two municipal loan bills carried by large majorities. Vote on the \$4,124,000 15-year loan was 478,478 to 47,114, and on the \$35,726,000 20-50-year (optional) loan, 277,763 to 66,329.

PIONEER IRRIGATION DISTRICT, Logan County, Colo.—BIDS REJECTED.—All bids received for the \$65,000 6% bonds offered on Nov. 1—V. 119, p. 1872—were rejected. These bonds will be offered later at private sale.

PLAINFIELD, Union County, N. J.—BOND OFFERING.—John J. Carroll, City Clerk, will receive sealed bids until 8:30 p. m. Nov. 17 for the following issues of 4 1/2% coupon (with privilege of registration as to prin. only or as to both prin. and int.) bonds: \$308,000 public impt. bonds. Due yearly on Nov. 1 as follows: \$7,000, 1925 to 1938 incl., and \$10,000, 1939 to 1959 incl. 98,000 public impt. assessment bonds. Due yearly on Nov. 1 as follows: \$35,000, 1925 and 1926, and \$14,000, 1927 and 1928. Denom. \$1,000. Date Nov. 1 1924. Prin. and semi-ann. int. (M. & N.) payable in gold at the City Treasurer's office. Legality approved by Clay & Dillon of New York. Certified check for 2% of the bonds bid for required. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues.

PLAINVIEW INDEPENDENT SCHOOL DISTRICT, Hale County, Texas.—BOND ELECTION.—An election will be held on Nov. 15 for the purpose of voting on the question of issuing \$120,000 5% school building bonds. Denom. \$1,000. Due 1 to 40 years from their date, \$3,000 payable each year. Should the vote be in favor of issuing these bonds, they will be offered on Nov. 21.

PLYMOUTH, Wayne County, Mich.—BOND SALE.—On Sept. 15 the Fidelity Trust Co. of Detroit purchased the following issues of 6% bonds for \$1,925 25, equal to 101.35: \$10,000 general Ann Arbor St. paving bonds. 12,400 special assessment Ann Arbor St. paving bonds. \$3,500 general Ann Arbor St. sanitary sewer bonds. 5,600 special assessment Ann Arbor St. sanitary sewer bonds. Denom. \$100, \$500 and \$1,000. Date Sept. 15 1924. Int. M. & S. 15. Due serially 1925 to 1929 inclusive.

\* We previously reported—in V. 119, p. 1872—that these two issues had been sold on Sept. 15 to the Peoples State Bank of Plymouth. From the date of purchase it would seem that the local bank bought the bonds for account of the Fidelity Trust Co. of Detroit, which, we are informed by Sidney D. Strong, Village Manager, purchased four issues of bonds on Sept. 15, as stated above, including the issues of \$10,000 and \$3,500.

PLYMOUTH COUNTY (P. O. Le Mars), Iowa.—BONDS NOT VOTED ON.—REJECTED BY COUNTY BOARD OF SUPERVISORS.—The 2,000,000 road bonds, originally planned for the Nov. 4 election, as entered in V. 119, p. 1872, did not go before the voters at that time, the issue having been previously rejected by the Board of Supervisors on account of the great opposition in the County against it.

PORTSMOUTH, Scioto County, Ohio.—BOND OFFERING.—Sealed bids until 12 m. Nov. 28 will be received by J. Earl Chandler, City Auditor, for the following issues of coupon bonds: \$32,959 92 5 1/2% street and alley impt. bonds. Denom. \$1,000 and one for \$959 92. Date Oct. 1 1924. Int. A. & O. Due yearly on Oct. 1 as follows: \$2,959 92, 1921; \$3,000, 1927; \$4,000, 1928; \$3,000, 1929 and 1930; \$4,000, 1931; \$3,000, 1932 and 1933; \$4,000, 1934, and \$3,000, 1935. 80,907 09 6% street and alley impt. bonds. Denom. \$1,000 and one for \$907 09. Date Nov. 1 1924. Int. M. & N. Due yearly on Nov. 1 as follows: \$8,907 09, 1926 and \$8,900, 1927 to 1935 inclusive. Prin. and semi-ann. int. payable at the City Treasurer's office. Certified check for 2% of the par value of bonds bid for, payable to Earl Chandler, City Auditor, required.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND SALE.—The three issues of 5% bonds offered on Oct. 29—V. 119, p. 1986—were awarded to the Mt. Vernon National Bank of Mt. Vernon as follows: \$4,000 Walter Jackson et al. road bonds for \$4,170, equal to 104.25, a basis of about 4.215%. Denom. \$200. 4,000 A. L. Copeland et al. road bonds for \$4,170, equal to 104.25, a basis of about 4.215%. Denom. \$200. 35,950 Jacob Theuerkauf et al. road bonds for \$37,460, equal to 104.20, a basis of about 4.20%. Denom. \$898 75.

Date Nov. 5 1924. Int. M. & N. 15. Due one bond of the first two issues every six months from May 15 1926 to Nov. 15 1935 incl., and four bonds of the last issue yearly on May 15 1926 to 1935 incl.

PUNTA GORDA, Charlotte County, Fla.—BOND OFFERING.—Sealed bids will be received by L. E. Robinson, City Clerk, until 5 p. m. Nov. 18 for \$121,000 public improvement bonds. Date Sept. 1 1924. Due Mar. 1 1954. Denom. \$1,000. Principal and interest (M. & S.) payable in New York City in gold. Registerable as to principal. Delivery on or about Dec. 9 1924 at place of purchaser's choice. Legality approved by C. B. Masslich, New York City, and Hilton S. Hampton, Tampa, Fla. Certification of bonds by the United States Mortgage & Trust Co., New York City. A certified check for \$2,000 is required.

RAYMOND, Pacific County, Wash.—BOND OFFERING.—Until 8 p. m. Nov. 26 (not Oct. 29, as previously reported) sealed bids will be received by Gladys La Vigne, City Clerk, for \$2,500 6% jail bonds. Denom. \$100. Prin. and int. payable at the City Treasurer's office. A certified check for 5% of bid required. We are informed by the City Clerk that "due to local printer's error, the date of offering was given as Oct. 29 instead of Nov. 26."

RIDGLEY, Lake County, Tenn.—BOND SALE.—An issue of \$50,000 6% improvement bonds was purchased by Caldwell & Co. of Nashville. Date April 1 1924. Denom. \$50 and \$200. Prin. and int. (A. & O.) payable at the Chemical National Bank of New York. Due April 1 as follows: \$3,200, 1925 to 1934 incl., and \$18,000, 1944. Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

Estimated actual value of all taxable property.....\$1,200,000 Assessed valuation of taxable property..... 618,345 Total bonded debt, including this issue..... 148,000 Less: water and light bonds.....\$60,000 Net bonded debt..... 88,000 Population, 1920 census, 910; present official estimate, 1,250.

RILEY, Riley County, Kan.—BOND SALE.—The State School Fund Commission has been awarded \$29,000 5% water bonds at par. These are the bonds which were scheduled to be offered on Nov. 8 (see V. 119, p. 2096).

RIVERDALE, Buffalo County, Neb.—PURCHASER—PRICE PAID.—The \$8,500 electric bonds, the sale of which was reported in V. 119, p. 1986, was purchased by the Lincoln Trust Co., of Lincoln, at par. Date July 1 1924. Due July 1 1944, optional July 1 1934. Interest at the rate of 5 1/2%, payable on July 1 of each year. Denom. \$500.

ROANE COUNTY (P. O. Kingston), Tenn.—BOND SALE.—An issue of \$55,000 6% highway bonds was purchased by Caldwell & Co. of Nashville. Date May 1 1924. Denom. \$1,000. Prin. and int. (M. & N.) payable at the Seaboard National Bank of New York. Due May 1 as follows: \$5,000, 1925 to 1935 incl. Legality approved by Charles & Rutherford of St. Louis.

Total value of all property, estimated.....\$25,000,000 Assessed valuation of taxable property, 1923..... 14,312,118 Total bonded debt, including this issue..... 1,065,000 Less: sinking fund.....\$18,731 Net bonded debt..... 1,046,269 Population, 1920 census, 24,624.

ROCKWOOD, Roane County, Tenn.—BOND SALE.—Issues of improvement bonds bearing 6%, aggregating \$72,000, were purchased by Caldwell & Co. of Nashville. Date April 1 1924. Denom. \$800 and \$1,000. Principal and interest (A. & O.) payable at the National Bank of Commerce of New York. These issues are composed of \$24,000 general impt. bonds maturing April 1 1944 and \$48,000 street impt. bonds maturing April 1 as follows: \$4,800, 1925 to 1934, incl. Legality to be approved by Charles & Rutherford of St. Louis.

Assessed valuation of taxable property.....\$2,016,530 Total bonded debt (including these issues)..... 410,000 Less: Waterworks bonds.....\$17,000 Special assessments.....152,000 Net bonded debt..... 241,000 Population (1920 Census), 4,652; present official estimate, 5,010.

ROSTRAVER TOWNSHIP (P. O. Bell Vernon R. F. D.), West-Moreland County, Pa.—BOND OFFERING.—Until 11 a. m. Nov. 8 sealed bids will be received by John C. Parkin, Secretary, Board of Supervisors, at the office of Wyont & Abraham, Bank & Trust Co. Bldg., Greensburg, for \$70,000 4 1/2% road bonds. Denom. \$1,000. Date Dec. 1 1924. Int. J. & D. Due on Dec. 1 as follows: \$10,000, 1930, 1933, 1936, 1938, 1941, 1943 and 1944. Certified check for \$700, payable to T. S. Adams, Treasurer, required.

ST. LOUIS, Mo.—BOND SALE.—The \$2,500,000 4 1/2% water bonds offered on Oct. 31—V. 119, p. 1987—were purchased by a syndicate composed of Geo. H. Burr & Co. and the Lafayette South Side Bank, both of St. Louis; Chase Securities Corp., H. L. Allen & Co., Austin Grant & Co. and Hemphill, Noyes & Co., all of New York, at a premium of \$2,267,000, equal to 101.29, a basis of about 4.35%. Date Nov. 1 1924. Due Nov. 1 as follows: \$435,000, 1929; \$100,000, 1930; \$103,000, 1931; \$107,000, 1932; \$112,000, 1933; \$117,000, 1934; \$125,000, 1935; \$130,000, 1936; \$135,000, 1937; \$142,000, 1938; \$148,000, 1939; \$153,000, 1940; \$162,000, 1941; \$168,000, 1942; \$177,000, 1943, and \$186,000, 1944. Following is a list of other bidders:

White, Weld & Co.; Lehman Bros., and Eldredge & Co., New York; Stevenson, Perry, Stacy & Co., Chicago; Liberty Central Trust Co. and Stifel, Nicolaus & Co., St. Louis.....\$2,528,825 00 Smith, Moore & Co.; First National Co.; Mississippi Valley Trust Co.; Mercantile Trust Co., and Wm. R. Compton Co., all of St. Louis..... 2,521,500 00 W. A. Harriman & Co., Inc.; Equitable Trust Co.; Keane, Higbie & Co., and Blodgett & Co., New York; Stern Bros. & Co., Kansas City; L. E. Andrews & Co., and G. H. Walker & Co., St. Louis..... 2,508,492 50 Kaufman, Smith & Co., St. Louis, and Estabrook & Co., N. Y. 2,492,407 00

ST. TAMMANY PARISH ROAD DISTRICT NO. 4 (P. O. Covington), La.—BOND OFFERING.—F. J. Martindale, Secretary of the Police Jury, will receive sealed bids until 12 m. Nov. 18 for \$150,000 road bonds bearing interest at a rate not to exceed 6%. A certified check for \$5,000, payable to the Police Jury, required.

SALINA, Saline County, Kan.—BOND SALE.—An issue of \$10,000 5 1/2% building bonds was purchased by Brown-Crummer Co. of Wichita. Due in nine years.

SAND SPRINGS, Tulsa County, Okla.—BOND SALE.—An issue of \$110,000 6% paving bonds was purchased by Hyney, Emerson & Co., of Chicago. Date July 12 1924. Denom. \$500. Principal and interest (A. & O.) payable at the Sand Springs State Bank, Sand Springs, or collectible through the office of Hyney, Emerson & Co., without change. Due Oct. 1 1933, redeemable Oct. 1 as follows: \$10,000, 1925; \$12,000, 1926 to 1931, inclusive; \$13,000, 1932, and \$15,000, 1933. Legality approved by Chapman, Cutler & Parker, of Chicago.

Estimated actual value of all property in the city.....\$2,500,000 Equalized assessed value..... 1,750,000 Total bonded debt..... 232,969 Less sinking fund.....\$25,507 Net debt..... 207,462 Population, 8,500.

SCANDINAVIAN SCHOOL DISTRICT NO. 43, Williams County, No. Dak.—BOND OFFERING.—Until 2 p. m. Nov. 15 sealed bids will be received by Gust Grodt, Clerk, at the County Auditor's office in Williston, for \$5,000 funding bonds, to bear interest at a rate not to exceed 7%. Date Sept. 1 1924. Due Sept. 1 1934. Denom. \$1,000. Bonds to have coupons attached and principal and semi-annual interest payable at a place designated by the successful bidder. A certified check for 5% of the bid is required.

SHARON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Worthington), Franklin County, Ohio.—BOND SALE.—On Nov. 3 the \$6,600 5% school bonds offered on that day—V. 119, p. 1987—were sold to the State Teachers' Retirement System at par, an accrued int. plus a premium of \$10, equal to 100.15, a basis of about 4.9%. Denom. \$500 and one for \$600. Date Sept. 1 1924. Int. M. & S. Due yearly on Sept. 1 as follows: \$600, 1925 and \$500, 1926 to 1937 inclusive.

SCHENECTADY, Schenectady County, N. Y.—BOND OFFERING.—Leon G. Dibble, City Controller, will sell at public auction at his office on Nov. 10 at 11 a. m. \$1,274,000 coupon bonds (with privilege of registration), as follows:

- \$200,000 school bonds, maturing \$10,000 on Oct. 15 1925 to 1944 incl.
300,000 boulevard bonds, maturing \$15,000 on Oct. 15 1925 to 1944 incl.
300,000 water bonds, maturing \$15,000 on Oct. 15 1925 to 1944 incl.
424,000 Gateway Bridge bonds, maturing \$20,000 on Oct. 15 1926 to 1935 incl.; \$24,000 on Oct. 15 1936, and \$25,000 Oct. 15 1937 to 1944 incl.
50,000 Isolation Hospital bonds, maturing \$3,000 on Oct. 15 1925 to 1934 incl., and \$2,000 on Oct. 15 1935 to 1944 incl.

All of the bonds to be of the denomination of \$1,000 each and to be dated Oct. 15 1924 and to bear interest at not more than 4 1/2%, payable semi-annually (A. & O. 15) at the Chase National Bank in New York. Bidders may bid for bonds to bear interest at the rate of 4 1/4% or 4 1/2%. No bid for less than the total amount of bonds offered or at different rates of interest for separate issues or portions of an issue will be considered, and in any event the price bid must not be less than par value and accrued interest to date of delivery. The bonds will be awarded to the one offering to take them at the lowest rate of interest and to pay therefor the highest premium on such lowest rate. A certified check for \$25,480, payable to the Treasurer, must be filed with the Comptroller as a preliminary qualification for bidding. The legality of the issue of said bonds will be examined by Clay & Dillon of N. Y. City, whose favorable opinion will be furnished to the purchaser. The bonds will be delivered to the purchaser on Nov. 26 1924 or such other date as may be mutually agreed upon, either at the Chase National Bank New York City, or at the office of the Comptroller, in Schenectady, at the option of the purchaser.

Financial Statement Oct. 31 1924.

Table with 2 columns: Description and Amount. Rows include Bonded debt, Temporary loan notes, Tax or revenue loan certificates, Other temporary loan certificates, Deduct—Sinking funds, Bonds included in the above maturing 1924, tax for payment of which is included in 1924 levy, Water bonds included in above, Assessed valuation 1924, real estate, Assessed valuation 1924, personal, Assessed valuation 1924, franchises, and Population 1923, postal census, 99,808.

SHARON, Mercer County, Pa.—BOND OFFERING.—Fred S. Williams, City Clerk, until 9:30 a. m. Nov. 18 will receive sealed bids for \$50,000 4 1/2% paving and sewer bonds. Denom. \$1,000. Date Oct. 1 1924. Int. semi-ann. Due \$5,000 Oct. 1 1929 to 1938 incl. Certified check for \$500 required.

SMITHTOWN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Smithtown Branch), Suffolk County, N. Y.—BOND SALE.—Brandon, Gordon & Waddell of New York have purchased the \$260,000 4 1/2% coupon or registered school bonds offered on Nov. 3 (V. 119, p. 1987) at 103.05, a basis of about 4.25%. Date Nov. 1 1924. Due on Jan. 1 as follows: \$3,000, 1926 and 1927; \$4,000, 1928 and 1929; \$5,000, 1930 to 1933 incl.; \$6,000, 1934 to 1936 incl.; \$7,000, 1937 to 1939 incl.; \$8,000, 1940 and 1941; \$9,000, 1942 to 1944 incl.; \$10,000, 1945; \$11,000, 1946; \$12,000, 1947 to 1949 incl.; \$13,000, 1950 and 1951; \$14,000, 1952; \$15,000, 1953 and \$16,000 1954 and 1955. Other bidders were as follows:

Table with 2 columns: Name and Rate Bid. Rows include Harris, Forbes & Co., H. L. Allen & Co., Sherwood & Merrifield, Inc., Batchelder, Wack & Co., Union National Corp., Geo. B. Gibbons & Co., Inc., and Clark, Williams & Co.

SOUTH BEND SCHOOL CITY (P. O. South Bend), St. Joseph County, Ind.—BOND OFFERING.—Sealed bids will be received by Claude J. Jackson, Secretary of Board of Trustees, until 10 a. m. Nov. 22 for \$230,000 4 1/2% coupon school bonds. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the Citizens Nat. Bank of South Bend. Due \$23,000 yearly on Dec. 1 1934 to 1943, incl. Bidders to state whether bids are conditional or unconditional. A transcript of the proceedings relating to this bond issue will be furnished on application to those desiring to submit unconditional bids. The school city will furnish the blanks for bonds at its own expense. Address all inquiries concerning bond issue to Harry R. Wair, School City Attorney, J. M. S. Building, South Bend.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.—Paul H. Frasse, Village Clerk, will receive sealed bids until 12 m. (Central standard time) Nov. 25 at No. 900 Marshall Building, Cleveland, for \$192,300 5 1/2% coupon street improvement special assessment bonds. Denom. \$1,000 and one for \$500. Date Nov. 1 1924. Prin. and semi-ann. int. (A. & O.) payable at the main office of the Cleveland Trust Co. of Cleveland. Due yearly on Oct. 1 as follows: \$18,500, 1925; \$20,000, 1926; \$19,000, 1927 to 1929 incl.; \$20,000, 1930; \$19,000, 1931 to 1933 incl., and \$20,000, 1934. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within 10 days from time of award.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$185,000 5% school bonds offered on Oct. 27 (V. 119, p. 1873) were purchased by the Anglo-London-Paris Co. and Hunter, Dulin & Co., both of San Francisco, at a premium of \$6,335, equal to 103.45, a basis of about 4.64%. Date Aug. 1 1924. Due Aug. 1 as follows: \$5,000, 1927, and \$9,000, 1928 to 1947 incl. A like amount of bonds was offered and sold on Aug. 4 (see V. 119, p. 844), apparently the sale was never completed. The following bids were also received on Oct. 27:

Table with 2 columns: Name and Amount. Rows include Heller, Bruce & Co., California Securities Co., First Securities Co., Bank of Italy, Wm. R. Staats Co., Freeman, Smith & Camp, Security Company, Harris Trust & Savs. Bank, and R. H. Moulton & Co.

SOUTH ST. PAUL, Dakota County, Minn.—BOND DESCRIPTION.—The \$15,000 equipment bonds awarded, as stated in V. 119, p. 1887, are described as follows: Denom. \$1,000. Date Aug. 1 1924. Due Aug. 1 1944. Rate, 4 1/2%, payable F. & A.

SPARTA, Monroe County, Wis.—BOND SALE.—Thompson, Kent & Grace, of Chicago, have purchased the following 5% bonds, aggregating \$15,500: \$5,500 park bonds. Due \$500 Mar. 1 1926 to 1936, inclusive. 10,000 water bonds. Due \$2,500 Mar. 1 1926 to 1929, inclusive. Date Mar. 1 1924. Denom. \$500. Principal and interest (M. & S.) payable at the Monroe County Bank, of Sparta. This company has also purchased an issue of \$55,000 funding bonds.

SPRINGFIELD, Robertson County, Tenn.—BOND SALE.—An issue of \$35,000 5% water and light refunding bonds was purchased by Caldwell & Co. of Nashville. Date June 1 1924. Denom. \$1,000. Due June 1 1944. Principal and interest (J. & D.) payable at the Chemical National Bank of New York. Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

Financial Statement.

Table with 2 columns: Description and Amount. Rows include Total value of taxable property, Assessed valuation, 1923, Total bonded debt, including this issue, Less: Water and light bonds, Net bonded debt, Value of municipally owned property, and Population, 1920 Census, 3,860; present official estimate, 5,000.

STAMFORD AND HARPERSFIELD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Stamford), Delaware County, N. Y.—BOND SALE.—The \$20,000 coupon or registered school bonds offered on Oct. 25 (V. 119, p. 1873), have been sold to Sherwood & Merrifield, Inc., of New York as 4 1/4% at 100.34, a basis of about 4.46%. Denom. \$1,000. Date Nov. 1 1924. Due \$1,000, 1925 to 1944, inclusive.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING.—Sealed bids will be received by Edith G. Coke, Clerk Board of County Commissioners, until 9 a. m. (Central standard time) Nov. 12 for \$63,000 4 1/2% Harrisburg-Westerville Road Sec. A-1 road construction bonds. Denom. \$1,000. Date Nov. 20 1924. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$7,000 Nov. 20 1926 to 1934 incl. Certified check for \$500, payable to the Board of County Commissioners, required.

STRUTHERS, Mahoning County, Ohio.—BOND OFFERING.—Sealed proposals will be received by Albert G. Jones, City Auditor, until 12 m. Nov. 21 for \$27,634.34 6% storm water and sanitary sewer construction coupon bonds. Denom. \$1,000 and one for \$634.34. Date Dec. 1 1924. Int. J. & D. Due yearly on Dec. 1 as follows: \$5,000, 1926 and 1927; \$6,000, 1928 and 1929, and \$5,634.34, 1930. Certified check on some solvent bank in Mahoning County, payable to the City Treasurer, required.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Nov. 12 by Shepherd M. Scudder, County Treasurer, for the purchase of all or any part of \$200,000 4 1/2% registered highway bonds. Denom. \$1,000. Date Dec. 1 1924. Prin. and semi-ann. int. (J. & D.) payable at the office of the County Treasurer. Due \$10,000 yearly on Dec. 1 1925 to 1944 incl. Opinion of counsel as to legality of issue not furnished. Certified check for 2% of the par value of bonds bid for, payable to the County Treasurer, required. The total bonded indebtedness of Suffolk County, exclusive of this issue, is \$1,142,000. The county sinking fund investments and cash aggregate \$23,439, making a net bonded debt of \$1,118,561. The aggregate assessed valuation of real property within Suffolk County for the year 1924 is \$146,212,375.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—The \$40,000 5 1/2% Sec. "A-2" of the Vaughn-Twinsburgh Road C. H. No. 111; Sec. "B" of the Hammonds Corners-Ira Road C. H. No. 46, and Rothrock Road C. H. No. 202, I. C. H. No. 95, special assessment improvement bonds offered on Nov. 12—V. 119, p. 2097—have been sold to the Herrick Co. of Cleveland at 105.08, a basis of about 3.95%. Date Dec. 1 1924. Due \$10,000 Dec. 1 1926 to 1929, incl.

SUMMIT-GRAYMONT SCHOOL DISTRICT (P. O. Graymont), Emanuel County, Ga.—BOND OFFERING.—Sealed bids will be received by E. L. Smith, District Secretary and Treasurer, until 2 p. m. Nov. 25 for \$25,000 6% school-building and equipment bonds. Denom. \$1,000. Date Dec. 1 1924. Interest payable annually (Jan. 1) in New York. Due Dec. 1 1929 to 1953, inclusive.

TANGIPAHOA PARISH DRAINAGE DISTRICT NO. 1 (P. O. Hammond), La.—BOND DESCRIPTION.—The \$550,000 6% drainage bonds awarded as stated in V. 119, p. 1987, are described as follows: Date April 1 1924. Denom. \$1,000. Prin. and int. (A. & O.) payable at the Chase National Bank, New York. Due April 1 as follows: \$8,000, 1925 to 1927 incl.; \$9,000, 1928 to 1929 incl.; \$10,000, 1930 to 1931; \$11,000, 1932; \$12,000, 1933 and 1934; \$13,000, 1935; \$14,000, 1936 and 1937; \$15,000, 1938; \$16,000, 1939; \$17,000, 1940; \$18,000, 1941; \$19,000, 1942; \$20,000, 1943; \$21,000, 1944; \$22,000, 1945; \$24,000, 1946; \$25,000, 1947; \$26,000, 1948; \$27,000, 1949; \$29,000, 1950; \$31,000, 1951; \$32,000, 1952; \$34,000, 1953; \$36,000, 1954. Legality approved by Charles & Rutherford, St. Louis, and Martin & Campbell of New Orleans.

Financial Statement.

Table with 2 columns: Description and Amount. Rows include Actual valuation, estimated, Assessed valuation, 1923, Bonded debt (this issue only), and Population, estimated, 15,000.

TEXAS (State of)—BONDS REGISTERED.—The State Comptroller of Texas registered the following bonds:

Table with 5 columns: Amount, Place, Int. Rate, Due, and Date Reg. Rows include Hill County Com. S. D. No. 74, Bosque County Com. S. D. No. 49, Comanche County S. D. No. 23, Hopkins County C. S. D. No. 5, Taylor & Jones C. S. D. No. 36, Red River County C. S. D. No. 80, Briscoe County C. S. D. No. 3, Fannin County C. S. D. No. 27, Angellina Co. Road District No. 6, and Cockrell Hill Indep. School District.

TOPPENISH, Yakima County, Wash.—BOND SALE.—The \$50,000 refunding sewer bonds offered on Oct. 25—V. 119, p. 1873—were purchased by Geo. H. Burr, Conrad & Bloom and Blyth, Witter & Co., both of Seattle, as 4 1/2% at 101.75. Date Nov. 1 1924. Due Nov. 1 as follows: \$1,500, 1926; \$2,000, 1927 to 1931 incl.; \$2,500, 1932 to 1936 incl.; \$3,000, 1937 to 1940 incl.; \$3,500, 1941 to 1944 incl. In last week's issue, page 2097, we incorrectly reported this sale under "Toppenish, Ore." The following bids were received:

Table with 3 columns: Name, Rate, and Bid. Rows include Geo. H. Burr, Conrad & Broom and Blyth, Witter & Co., Peirce, Fair & Co., John E. Price & Co., Yakima Trust Co., A. B. Leach & Co., Ferris & Hardgrove, Guaranty Trust Co., and Marine National Co.

\*Also agreed to furnish blank bonds.

TURLOCK, Stanislaus County, Calif.—BONDS DEFEATED.—The proposition to issue \$50,000 city hall bonds, submitted to a vote of the people at the election held on Oct. 28—V. 119, p. 1659—failed to carry, the vote being 266 "for" and 389 "against" the proposition.

UNION COUNTY (P. O. New Albany), Miss.—BOND SALE.—An issue of \$60,000 5 1/2% road bonds was purchased by I. B. Tigrett & Co. of Jackson. Date Mar. 1 1924. Denom. \$1,000. Principal and semi-annual interest (M. & S.) payable at the Chase National Bank of New York. Due yearly on March 1. It appears that these bonds were sold before a \$100,000 issue, the sale of which was made to Bank of Commerce & Trust Co. and Central State National Bank, both of Memphis, and reported in V. 118, p. 1952.

Financial Statement.

Table with 2 columns: Description and Amount. Rows include Estimated value, Assessed value, Bonded debt, and Population, 1920 Census, 14,367.

UPPER DARBY TOWNSHIP SCHOOL DISTRICT, Pa.—BOND SALE.—West & Co. of Philadelphia have purchased \$575,000 4 1/2% school bonds at par.

VALDOSTA, Lowndes County, Ga.—BONDS VOTED.—At an election held on Oct. 31 the voters authorized the issuance of \$270,000 improvement bonds. The improvements include street paving, sewer and water main extensions and school equipment.

VISTA IRRIGATION DISTRICT (P. O. Vista), San Diego County, Calif.—BOND OFFERING.—George S. Henry, President, will receive sealed bids until 2 p. m. Nov. 25 for \$1,500,000 6% 20-40 year quasi-municipal irrigation bonds. A certified check for 2% of amount offered, required.

WANAQUE, Passaic County, N. J.—BOND SALE.—The First National Bank of Pompton Lakes has purchased the issue of 5% coupon or registered water bonds offered on Sept. 26 (V. 119, p. 1316) at 103.20, for \$160,000 bonds (\$165,000 offered), a basis of about 4.76%. Date Sept. 1 1924. Due yearly on Sept. 1 as follows: \$4,000, 1926 to 1955, inclusive, and \$5,000, 1956 to 1963, inclusive.

WATERVILLE, Lucas County, Ohio.—BOND OFFERING.—Sealed proposals will be received until 12 noon Dec. 4 by B. D. Sparling, Village Clerk, for \$5,600 5 1/2% paving special assessment bonds. Date Oct. 1 1924. Denom. \$500, \$600 and \$700. Int. semi-ann. Due Oct. 1 as follows: \$500, 1925 to 1929, incl.; \$600, 1930 to 1933, incl., and \$700, 1934. A certified check, payable to the Village Treasurer, for 5% if amount bid for required.

At the same time the above official will also receive bids for \$1,900 5 1/2% village's portion paving bonds. Denom. \$100 and \$200. Date Oct. 1 1924. Int. semi-ann. Due Oct. 1 as follows: \$100, 1925, and \$200, 1926 to 1934, incl. A certified check for 5% of amount bid for, payable to the Village Treasurer, required.



**WARREN, Trumbull County, Ohio.—BOND SALE.**—The following 5% coupon special assessment bonds offered on Nov. 4 (V. 119, p. 1873) were awarded to Stevenson, Perry, Stacy & Co. of Toledo at a premium of \$2,975, equal to 102.05, a basis of about 4.49%.

\$17,000 sanitary sewer bonds maturing \$8,000 Oct. 1 1925 and \$9,000 Oct. 1 1926.

127,500 paving bonds maturing Oct. 1 as follows: \$29,500, 1926, and \$14,000, 1927 to 1933 incl.

Date Oct. 1 1924. The following bids were received:

Name of Bidder—	Premium.
Canton Bond Investment Co., Canton	\$2,012 00
The Herrick Co., Cleveland	2,572 00
Hayden, Miller & Co., Cleveland	2,470 00
Otis & Co., Cleveland	2,162 40
Prudden & Co., Toledo	2,376 60
A. E. Aub & Co., Cincinnati	2,183 00
W. L. Slayton & Co., Toledo	2,465 10
Braun, Bosworth & Co., Toledo	1,984 00
Provident Savings Bank & Trust Co., Cincinnati	2,757 40
Kaufman-Smith & Co., Inc., St. Louis	193 00
N. S. Hill & Co., Cincinnati	2,600 00
A. T. Bell & Co., Toledo	2,516 20
Breed, Elliott & Harrison, Cincinnati	2,588 25
Seasongood & Mayer, Cincinnati	2,823 00
Halsey, Stuart & Co., Inc., Chicago	2,450 00
Guardian Savings & Trust Co., Cleveland	1,982 20
Stranahan, Harris & Oatis, Toledo	2,091 00
Stevenson, Perry, Stacy & Co., Chicago	2,975 00
Detroit Trust Co., Detroit	2,607 00
Ryan, Bowman & Co., Toledo	2,367 32
Second Ward Securities Co., Milwaukee	2,635 00
Well, Roth & Irving Co., Cincinnati	2,270 00

**WARREN TOWNSHIP SCHOOL DISTRICT NO. 5, Mich.—BOND SALE.**—An issue of \$115,000 4 3/4% school bonds has been sold to Matthew Finn of Detroit at 101.43.

**WATERVILLE, Allamakee County, Iowa.—BOND ELECTION.**—An election will be held on Nov. 21 for the purpose of voting on the question of issuing \$5,000 electric bonds.

**WETUMKA, Hughes County, Okla.—BONDS VOTED.**—At an election held here recently the voters authorized the issuance of the following bonds: \$52,000 water works, \$63,000 for electric light and \$20,000 for sewerage.

**WHITE COUNTY (P. O. Sparta), Tenn.—BOND SALE.**—An issue of \$150,000 5 1/2% highway bonds was purchased by Caldwell & Co. of Nashville. Date March 1 1924. Due March 1 1954. Denom. \$1,000. Principal and interest (M. & S.) payable at the Chemical National Bank of New York. Legality to be approved by Charles & Rutherford of St. Louis.

Financial Statement.

Actual value of taxable property, estimated	\$10,000,000
Assessed valuation	7,504,000
Total bonded debt (including this issue)	405,000
Less: Sinking fund	\$35,000
Net bonded debt	370,000
Population, 1920 Census, 15,701.	

**WHITE LAKE SCHOOL DISTRICT NO. 20, Slope County, No. Dak.—CERTIFICATE OFFERING.**—Sealed bids will be received by Mrs. J. P. Holzemer, Clerk, at the County Auditor's office in Amidon, until 2 p. m. Nov. 20 for \$1,000 7% certificates of indebtedness. Date Nov. 10 1924. Due Nov. 10 1934.

**WINNEBAGO COUNTY (P. O. Forest City), Iowa.—BOND SALE.**—The \$153,000 drainage bonds offered on Nov. 1—V. 119, p. 2098—were purchased by Geo. A. Bechtel & Co. of Davenport at a premium of \$50, equal to 100.03. Date Nov. 1 1924. Int. rate 4 1/4%. Due in 15 years.

**WINSLOW TOWNSHIP (P. O. Reynoldsville), Jefferson County, Pa.—BOND SALE.**—J. H. Holmes & Co. of Pittsburgh have purchased \$35,000 4 3/4% road bonds. Denom. \$1,000. Date Oct. 1 1924. Prin. and semi-ann. int. (F. & A.) payable at the Peoples Nat. Bank of Reynoldsville. Due \$10,900 Oct. 1 1939 and \$15,000 Oct. 1 1954. Legality approved by Burgwin, Scully & Burgwin.

Financial Statement.

Real value estimated	\$1,500,000
Assessed valuation for taxation, 1924	753,482
Total bonded debt, this issue only	35,000
Population 1920, U. S. Census, 3,559; present estimate, 4,000.	

**YAUCO (MUNICIPALITY OF), Porto Rico.—BOND SALE.**—The \$80,000 coupon impt. bonds offered on Oct. 16—V. 119, p. 1096—were purchased by John Nueven & Co. of Chicago at 110.09. Denom. \$1,000. Date Jan. 1 1924. Due 1929 to 1965.

**CANADA, its Provinces and Municipalities.**

**AYLMER, Que.—BOND SALE.**—C. H. Burgess & Co. of Toronto have purchased \$69,500 5 1/4% 40-year bonds at 101.34, the money costing 5.42%.

**CALGARY, Alta.—DESCRIPTION.**—We are now in receipt of the following description of the \$698,203 48 5/4% 30-year bonds, sold to a

Chicago syndicate headed by A. G. Becker & Co. at 98.52, as was stated in V. 119, p. 1660. Denom. \$1,000. Dated, \$223,963 27 March 31 1924. (Int. M. & S.) and \$474,240 21 Jan. 1 1924 (Int. J. & J.). Due 1954.

**CARLTON PLACE, Ont.—BOND OFFERING.**—Bids will be received by H. Nicholson, Clerk-Treasurer, until 12 m. Nov. 10 for \$30,750 water works and \$21,708 high school 5 1/2% bonds. Date Dec. 1 1924. Due yearly.

**DORVAL, Que.—BOND SALE.**—An issue of \$7,400 5 1/4% 20-year serial bonds has been awarded to Versailles, Vidrecaire, Boulais, Ltd., of Montreal.

**EAST WHITBY TOWNSHIP, Ont.—BOND SALE.**—An issue of \$40,000 5% 30-installment and \$19,000 5% 20-installment bonds were recently awarded to McLeod, Young, Weir & Co. of Toronto at 98.82.

Tenders were as follows:

McLeod, Young, Weir & Co.	98.82	Wood, Gundy & Co.	97.865
Bell, Gouinlock & Co.	98.26	Municipal Bankers Corp.	97.853
Dymont, Anderson & Co.	98.21	MacKay-Mackay	97.71
Matthews & Co.	98.11	R. A. Daly & Co.	97.57
Macneill, Graham & Co.	98.03	W. C. Brent & Co.	97.061
Bird, Harris & Co.	98.03	Nesbitt, Thomson & Co.	96.73
C. H. Burgess & Co.	97.88	Cochran, Hay & Co.	96.03
Goss, Forgie & Co. bid 98.10 for the \$19,000 and 97.65 for the \$40,000.			
McCoo, Padmore & Co. bid 98.05 for the \$19,000 and 97.60 for the \$40,000.			

**GIFFORD, Que.—BOND SALE.**—On Nov. 3 the \$60,000 5 1/4% 10-year bonds offered on that date—V. 119, p. 2098—were sold to Bray, Coran & Dube, of Quebec, at 100.33. Denoms. \$1,000 and \$500. Date Aug. 1 1924. Interest F. & A. Due 1934.

**HULL COUNTY, Que.—BOND SALE.**—We are informed that McLeod, Young, Weir & Co., of Toronto, purchased \$16,000 5 1/4% 20-year bonds at 103.57, which is equal to a cost basis of 5.21%. Tenders were as follows: McLeod, Young, Weir & Co. 103.57 | Le Prest Municipal, Ltd. 100.71  
Hanson Bros. 102.02 | Credit Anglo Francais, Ltd. 100.42  
Versailles, Vidrecaire, Boulais, | A. E. Ames & Co. 100.366  
Ltd. 101.85 |

**LACHUTE, Que.—BOND SALE.**—The \$60,000 5 1/4% 30-year town hall bonds offered on Nov. 3—V. 119, p. 2098—have been sold to Meade & Co. of Montreal at 102.05. Date May 1 1924. Other bidders were: Versailles & Vidrecaire, 100.57; the Bank of Nova Scotia, 98.50; Dominion Securities Corp., 101.59; National Securities Co., Ltd., 99.70; Credit Canadien, 99.48; Brals, Caron & Dube, Que., 100.87; La Compagnie des Obligations de Quebec, 100.29.

**PRESTON, Ont.—BOND SALE.**—On Nov. 3 the \$101,817 5 1/4% 20-installment local improvement bonds offered on that day—V. 119, p. 1989—were sold to Wood, Gundy & Co. of Toronto at 102.45. Date Nov. 1 1924. Interest payable annually (Nov.).

**TORONTO, Ont.—BOND SALE.**—A syndicate headed by McLeod, Young, Weir & Co., bidding 96.1874, a cost of 4.95%, to the city, was awarded \$9,971,000 4 1/4% bonds offered on Nov. 6 (V. 119, p. 2098). 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 is dated Nov. 1 1924. This sum will be applied to the purchase of the Toronto Street Ry. and to hydro-electric financing. The following tenders were received:

Tenders—	Price.	Yield.
McLeod, Young, Weir & Co.; Dominion Bank; Bank of Toronto; Kerr, Fleming & Co.; Bell, Gouinlock & Co.; Dymont, Anderson & Co.; Aird, MacLeod & Co.; Osler & Hammond, and Murray & Co.	96.1874	4.95
Dominion Securities Corp., Ltd.; A. E. Ames & Co.; Wood, Gundy & Co.; Matthews & Co., Ltd., and R. A. Daly & Co.	95.711	5.01
Harris, Forbes & Co.; Bank of Montreal; National City Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; Hanson Brothers, and Greenshields & Co.	95.746	5.01

**DONNACONA, Que.—BOND SALE.**—The \$80,000 5 1/4% school bonds offered on Oct. 27—V. 119, p. 1989—have been sold to the Provincial Securities Corp. of Montreal at 100.28. Date Nov. 1 1924. Due 1925 to 1934, incl. The tenders included: Provincial Securities Co. 100.28 | Bray, Caron & Dube 100.13  
Rene T. Leclerc Inc. 100.25 | Versailles, Vidrecaire & Boulais 99.01  
Hamel, Mackay, Ltd. 100.16 | Credit Canadien, Inc. 98.50

**HALTON COUNTY (P. O. Milton), Ont.—BOND SALE.**—The Municipal Bankers Corp., Ltd., of Toronto, bidding 99.83, was the successful bidder for \$159,700 5% 20-year bonds on Nov. 5.

**HULL COUNTY, Que.—BOND SALE.**—The \$16,000 5 1/4% 20-year bonds offered on Oct. 15—V. 119, p. 1661—have been sold to McLeod, Young, Weir & Co. of Montreal at 103.57.

**ST. JOSEPH, Que.—BOND SALE.**—On Oct. 27 the \$11,000 5 1/4% 20-year serial bonds offered on that day—V. 119, p. 1989—were sold to Rene T. Leclerc, Inc., of Montreal at 100.25. Date Nov. 1 1924. Due in 1 to 20 years. The bids received were as follows: Rene T. Leclerc, Inc. 100.25 | Versailles, Vidrecaire & Boulais 99.01  
Bray, Caron & Dube 100.01 | Credit Canadien, Inc. 99.00  
Union of St. Joseph de St. Hyacinthe 100.00 |

**NEW LOANS**

We Specialize in  
**City of Philadelphia**

- 3s
- 3 1/2s
- 4s
- 4 1/4s
- 4 1/2s
- 5s
- 5 1/4s
- 5 1/2s

**Biddle & Henry**

104 South Fifth Street  
Philadelphia

Private Wire to New York  
Call Canal 8437

**BALLARD & COMPANY**

Members New York Stock Exchange

HARTFORD

Connecticut Securities

**NEW LOANS**

**\$25,000**

**Summit-Graymont School District**  
Graymont, Ga.

6% Bonds

Sealed bids will be received until two o'clock P. M., NOVEMBER 25TH, 1924, for \$25,000.00 Summit-Graymont School District 6s, due December 1, 1929 to December 1, 1953; interest payable January 1st, annually in New York. Bonds dated December 1, 1924, in denomination of \$1,000.00, issued to build and equip a school house. Property of District assessed at \$600,000.00; total bonded debt including this issue \$38,000.00; population 5,000; area 125 square miles.

The District reserves right to reject any and all bids.

E. L. SMITH, Secretary & Treasurer,  
Summit-Graymont School District.

**STOCKS AND BONDS**

Bought and sold for cash, or carried on conservative terms.

Inactive and unlisted securities.

Inquiries invited.

**FINCH, WILSON & CO.**

Formerly Finch & Tarbell

Members New York Stock Exchange.

120 BROADWAY NEW YORK

**FINANCIAL**

**AMERICAN MFG. CO.**  
**ROPE & TWINE**

MANILLA, SISAL, JUTE

Noble and West Streets, Brooklyn, N.Y. City

**TO LOCATE**

the firm that has for disposal what you require, insert an ad in the

Classified Department

of The Financial Chronicle (faces the inside back cover).

**Financial**

Chartered 1836



**Institutions Desiring Philadelphia Connections**

are invited to avail themselves of the Banking, Trust, Real Estate and other facilities of this Company, which is now serving many clients in other cities. The continued growth of this Company, without consolidation, since its establishment under perpetual charter in 1836, is evidence of the satisfactory service rendered.

Capital and Surplus . . . \$10,000,000  
 Resources . . . 71,000,000  
 Individual Trust Funds . . . 364,000,000  
 Corporate Trust Funds \$1,452,000,000

**GIRARD TRUST COMPANY**

Broad & Chestnut Sts., Philadelphia



**PUBLIC UTILITIES** in growing communities operated and financed **THEIR SECURITIES** offered to investors.

**MIDDLE WEST UTILITIES CO.**  
 Suite No. 1500  
 72 West Adams St  
 Chicago, Illinois

**A BUSINESS EXECUTIVE**

and capable head for any one of your Departments can be obtained by inserting a small ad in the *Classified Department* of the

**FINANCIAL CHRONICLE**

Our Classified Department faces the inside back cover.

**Financial**

CHICAGO

**Hyney, Emerson & Co.**  
**MUNICIPAL & CORPORATION BONDS**

Specialists in Financing of Chicago and Middle-Western Industries

39 South LaSalle Street, CHICAGO  
 MILWAUKEE KALAMAZOO

MILWAUKEE

**EDGAR, RICKER & CO.**

East Water & Mason Sts.,  
 MILWAUKEE, WIS.

**WANTED**

Wisconsin Gas & Electric Co.  
 First 5s, due 1952

**Second Ward Securities Co.**

Third and Cedar Sts.  
 MILWAUKEE

108 So. La Salle St.  
 CHICAGO

Specialists in

Wisconsin Municipals

and all

High Grade Investments

CLEVELAND

**THE T. H. SAUNDERS CO.**

INVESTMENT SECURITIES

Rooms 211 to 219  
 HOTEL STATLER

CLEVELAND

Listed - Unlisted - Inactive  
 Stocks & Bonds

**ALBERT FOYER**

Lender News Bldg. CLEVELAND, O.

ST. LOUIS

J. Herndon Smith Charles W. Moore  
 William H. Burg

**SMITH, MOORE & CO.**

INVESTMENT BONDS

509 OLIVE ST., ST. LOUIS, MISSOURI

**POTTER, KAUFFMAN & CO.**

Investment Securities

511 LOCUST ST. ST. LOUIS

Member St. Louis Stock Exchange

PROVIDENCE

**BODELL & CO.**

19 WEYBOSSET STREET  
 PROVIDENCE

New York

Boston

**Financial**

MICHIGAN

**HARRIS, SMALL & Co.**  
 150 CONGRESS ST., W.  
 DETROIT

**Joel Stockard & Co., Inc.**  
 INVESTMENT BANKERS

Municipal, Government & Corporation Bonds

Members Detroit Stock Exchange  
 Penobscot Bldg. DETROIT - Cherry 2699

**WATLING, LERCHEN & COMPANY**

Michigan Municipal Bonds  
 Local Corporation Bonds and Stocks  
 We Invite Inquiries

DETROIT

Members Detroit Stock Exchange

Members of Detroit Stock Exchange

**Charles A. Parcels & Co.**

INVESTMENT SECURITIES

PENOBSCOT BUILDING, DETROIT, MICH.

**WHITTLESEY, McLEAN & CO.**

Municipal and Corporation Bonds

Members Detroit Stock Exchange  
 Penobscot Building DETROIT

**Livingstone, Higbie & Company**

Municipal & Corporation Bonds

Dime Savings Bank Bldg.,  
 DETROIT

INDIANAPOLIS

**Fletcher American Company**

Allied with the  
 Fletcher American National Bank  
 INDIANAPOLIS

Conducts a general Investment business

Chicago Branches Detroit  
 35 So. La Salle 2319 Dime Bank Building  
 South Bend Louisville  
 610 Citizens Bank Bldg. 511 Inter-Southern Bldg

**BREED, ELLIOTT & HARRISON**

INDIANAPOLIS  
 Cincinnati Detroit Chicago Milwaukee

Investment Securities  
 Municipal Bonds

Indiana Corporation Securities

**NEWTON TODD**

Local Securities and  
 Indiana Corporation Bonds and Stocks  
 5 Lemcke Bld. INDIANAPOLIS

ATLANTA

MUNICIPAL AND CORPORATION BONDS

