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The Financial Situation.

The reduction of the Bank of England discount rate from 5% to 4½%, announced on Thursday, was foreshadowed by the decline in the rate on 3-month bills in London from above 4½% a few weeks ago to just over 4% at present. The Bank of England rate stood at 3% from the middle of 1922 to the middle of 1923, when it was raised to 4%, remaining there until advanced to 5% in March of this year, the latter move being practically simultaneous with the increase from 3 to 3½% by the New York Federal Reserve Bank. These increases were just prior to the stabilization of sterling at par. During the past five months the London discount rate has been 1½% higher than in New York. The spread between commercial rates on 90-day paper has been nearly as great as this most of the time, but recently has contracted to a little less than 1%. The present change in the London discount rates reduces the spread between the discount rates to 1%. It has been estimated that the higher rates in London have attracted large amounts of American cash balances, and they have also helped to divert much foreign investment from Great Britain to the United States, foreign issues in Great Britain having been £61,000,000, or only about \$300,000,000, in 1924, whereas those floated in the United States, according to our special computations, were \$1,248,000,000. The lowering of the London discount rate may be taken to indicate that money conditions throughout the world are continuing easy, that the position of sterling is strong, with the elements of the situation thoroughly in hand, and that lower rates are desired as an aid in reviving British industry.

The sale of 200 vessels by the United States Shipping Board to Henry Ford marks another post-war

adjustment of great importance. It is now nearly seven years since the cessation of hostilities, and as yet the whole world is far from normal, but one by one the primary industries are getting back to a basis of free play between demand and supply, with world facilities and needs in approximate balance. No industry suffered more from the war than shipping. Tonnage prices soared to unreasonable heights under war demand for transportation and then slumped to the merest fraction of cost under pressure of idle shipping in every port. This situation was complicated by ownership by the United States Government of a vast tonnage of vessels, good, bad and indifferent. The direct losses to the Government represent a very considerable portion of American war cost, but this loss has been of small consequence compared with the depressing effect of hundreds of idle vessels and the competition from Government operated vessels. Mr. Ford is reported to be paying \$1,706,000 for vessels that are understood to have cost nearly one hundred times this amount; he purposes to recondition a few of the better vessels for his own industries and scrap the remainder, thus returning to industry a large amount of material, and relieving the world's shipping industry of its greatest incubus. This transaction apparently brings considerable promise of better conditions.

The sale on Tuesday of \$24,000,000 Tokyo Electric Light, Ltd., 3-year 6% gold notes by a Guaranty Trust syndicate on a 6.40% basis, calls attention to the magnitude of the electric development in Japan. The Tokyo company is exceeded in electrical output by only six companies in the United States. In 1924 it sold 1,350,271,000 kilowatt hours, as compared with 2,858,000,000 by the Niagara Falls Power Co., the largest, and 1,461,000,000 by the Detroit Edison Co., the sixth largest. The company's experience with the earthquake of 1923 is most enlightening and illustrates the inherent strength of corporate ownerships of widely scattered properties. There was no vital damage to either its operating system or its financial structure. The damage, while important, was largely the result of fire and mainly confined to substations and overhead distributing lines in Tokyo. Most of its hydro-electric stations were outside the earthquake area and only three of the thirty hydro-electric plants in operation at the time were seriously injured. In fact, the generating machinery in every case escaped injury. The damage amounted to only about 10% of the book value of the fixed properties and was actually less than the net income available for interest for the 12 months' period ended Nov. 30 1923—the period including the earthquake. Within six months after the earthquake

the company was selling more current than in the month before the earthquake.

On Friday last it was announced that Messrs. J. P. Morgan & Co. had decided to purchase the final installment of Marland Oil Co. shares, which they have had under option. With this last installment there will have been acquired 635,000 shares at a cost of \$22,500,000 and comprising more than one-third of the total. Simultaneously the company has called for payment Nov. 1 at 101 its \$13,695,000 5% notes, which otherwise would have matured Nov. 1 1926. A purchase of this kind into an industry that has not much participated in the stock market boom affords an illuminating contrast to a large volume of purchasing now going on in issues that have already been bid up several hundred per cent in price and that in many cases are yielding not much more than 1%.

A simultaneous advance in telephone rates in New England and decrease in electric rates in Boston and vicinity calls attention to the greatly improved public control now being accorded our public utilities, rate adjustments being made, upward or downward, to meet changing costs and conditions. The Massachusetts Public Utility Commission is to be complimented on its excellent decisions. It should not escape attention, however, that this Commission, in approving the telephone rate increases, argued that they were necessary in order to enable the company to procure capital by sales of stock, and indicated that rates should be raised or lowered so as to make it possible to sell stock by a small margin and no more. In this it has made a fundamental error. The broad principle that has gained approval in the United States is that rates shall produce a reasonable return on investment.

In determining what a reasonable return at any time and place may be, the necessary yield in order to sell stock may be a factor, but the reasonable rate having been determined, the company is entitled to that rate on its whole investment. If that rate be 8%, for instance, and the company borrows large sums at 5% by means of bond issues, it can pay more than 8% on its stock. Furthermore, if a policy of re-investment of surplus be followed, a company might earn the prescribed rate on all property represented by bonds, stock and surplus, and because it paid a small rate on bonds and nothing on surplus, be in a position to pay a very large rate on its stock. Where that is the case, rates should not be reduced. In such a contingency the dividend rate has nothing to do with the question. The criterion is the reasonable rate earned on all invested capital. There is some possibility that this local situation may result in another United States Supreme Court case, as counsel of the City of Boston threatens to make formal complaint against the new rates under United States anti-trust laws. Governor Fuller of Massachusetts has suggested that because the situation involves largely inter-State transactions and contractual relations with the American Telephone & Telegraph Co. and the Western Electric Co. it should be referred to Congress for a complete Federal inquiry. There never was a better time for the final thrashing out of the principles involved in investment in public utilities, but it is hardly clear as yet that there is need for a Congressional investigation. Ac-

cepted principles have already been pretty fully clarified by the Supreme Court.

June earnings of railroads and those of the first six months, as currently reported, reveal most gratifying results and indicate a continuation of growth in net income toward a reasonable return. The promise for the year is for a larger return than at any time since the present railroad law went into effect in 1920. This improvement in earnings contrasts favorably with the failure of the roads to bring about any major consolidations as yet or of the Inter-State Commerce Commission to formulate a national plan. It was, however, a matter of great encouragement that President Coolidge was reported during the week as planning to make railroad consolidations one of the major issues of his remaining term, especially because he hopes this can be accomplished without further legislation, and on the initiative of the railroads themselves. Because of this fact the proposed Nickel Plate merger now before the Commission assumes added importance. However, too much should not be predicated on the outcome in that particular case. Every proposition of merger or consolidation must be determined on its own particular circumstances, and it might well be that the Commission's decision in the Nickel Plate proposition might not at all be indicative of its probable course on other proposals of consolidation. The Commission's action in turn should be governed by broad considerations of public interest.

Business insolvencies in the United States during July were somewhat less numerous than in recent preceding months, and a slight reduction in the amount of indebtedness also appears, as is generally the case for this mid-summer month. There were during that month 1,685 commercial defaults, with liabilities of \$34,505,191, these figures contrasting with 1,745 failures in June this year for \$36,701,496 and 1,615 similar defaults in July 1924, with liabilities of \$36,813,238. The increase in the number of insolvencies in July this year over July last year is considerably less than it was in June; also in April and January. These figures are compiled from the records of R. G. Dun & Co. They show 418 defaults of manufacturing concerns last month with liabilities of \$10,931,798; 1,184 failures of trading concerns, owing \$15,961,174, and 83 insolvencies among agents and brokers, with an indebtedness of \$7,512,219. In July 1924 there were 416 manufacturing failures for \$20,022,429; 1,124 trading defaults with liabilities of \$12,420,599 and 75 failures of agents and brokers having an indebtedness of \$4,370,210. As in recent preceding months, insolvencies in July for the trading class, both as to number and liabilities, make scarcely as good a showing compared with a year ago, as the return for manufacturing concerns. In the case of the latter, however, there is this time a trifling increase in the number of defaults this year as compared with July 1924, whereas for practically every other month since last September a considerable decrease was shown, both in the number of manufacturing insolvencies and the liabilities reported, as compared with the corresponding month of the preceding year, and the decrease in manufacturing liabilities in some months, as it was in July, has been extremely heavy. On the other hand, an increase in trading defaults, both as to number

and indebtedness, has been shown during the greater part of this same period of time, and this is true regarding the July return.

A decrease appears, both as to the number and indebtedness of most of the leading classes of manufacturing defaults into which that section of the statement is divided, and this is especially true as to the amount of liabilities for each classification. The decrease in the number of manufacturing failures in July this year is notable in the leather class, including in the latter shoes and harness, while a reduced number also appears for July this year for the lumber class, for drugs and for tobacco. In the trading class fewer failures occurred last month in general stores, in dealers of shoes, and of drugs, but as to most of the other trading classes there is an increase in the number of trading defaults in July over a year ago. Liabilities were also larger as to nearly all of the important trading classifications last month as compared with July last year, and a large clothing failure made the indebtedness reported for that division more than double what it was a year ago. There were several large failures among agents and brokers.

The number of the larger failures in July, those where the indebtedness reported exceeded \$100,000, was again considerably reduced, as it has been for some months past, there being 42 such defaults last month, involving \$16,810,000, whereas in July 1924 it was 54 with \$19,715,819 of liabilities. Not since July 1919 has the number and indebtedness of the larger mercantile defaults in July been as low as in July this year. For manufacturing concerns there were 24 of the larger defaults last month, owing \$6,017,900, whereas a year ago the number was 36 and the indebtedness reported \$14,149,800. There were 14 of the larger trading failures in July this year, owing \$4,153,000, which is the same number as reported a year ago, but the liabilities shown at that time were only \$2,340,919. Last month four defaults among agents and brokers aggregated \$6,639,100 of indebtedness.

As already indicated, the outstanding and most surprising development in European financial circles has been the reduction, on Thursday, in the Bank of England discount rate from 5 to 4½%. According to a special London dispatch to the New York "Times" yesterday morning, "financial circles were taken completely by surprise." The situation was further outlined by the correspondent in part as follows: "The news aroused enthusiasm on 'Change and caused some excited bidding. The general impression here seems to be that the reduction in the Bank rate means England's financial position is improving. In some banking quarters it is pointed out that the main effect of a high Bank rate is to keep foreign money—especially American—in London, but it is believed in this case that the reduction of the Bank rate will not cause that money to leave here immediately, since much of it was lent on time deposit and hence cannot return to New York or elsewhere until its time is up. Estimates vary on how much American money is now in London—some reckon it as high as \$400,000,000, but this probably is exaggerated. The effect of the reduction of the Bank rate on market discount quotations was minimized by the fact that clearing banks while lowering their deposit rates by a full one-half per cent—from 3 to 2½%—only reduced the rate at which they

lend to discount market by a quarter of 1%—3¾ to 3½%. When this was realized the discount rate stiffened a little. The margin between the Bank rate and the market rate was thus narrowed from three-fourths to half of 1%. Money was obtainable at 3¼% in the afternoon from lenders outside the group of clearing banks, since the bank return indicated that market balances had benefited from the recent Government disbursements. It was promptly realized here that the reduction of the Bank rate would probably aid Chancellor of the Exchequer Churchill in defending the much criticized subsidy to the coal industry whereby the coal strike was averted last week. The following analysis of the significance of the Bank rate reduction was obtained to-night from an exceptionally well-informed source. "The reduction in the Bank rate from 5 to 4½% is a direct outcome of the restoration of the gold standard. It will be remembered that in March the rate was raised from 4 to 5%, following an advance in the New York rate from 3 to 3½%. It was felt that it was wise, as a measure of precaution, to widen the margin between the New York and London interest rates, in view of the possible early effects of restoration of the gold standard." It was pointed out also that, instead of the Bank of England losing a large amount of gold, as one effect of that step, and as had been feared in advance, the net influx since April 20 has been £8,600,000. The further suggestions were offered that "it would not have occurred but for the wide margin between the interest rates here and in New York, which has caused a considerable amount of American money to be invested here. Other foreign moneys have also sought investment in London but, as the state of exchanges indicates, less on account of the rates of interest than of the confidence now felt in the future of the pound sterling."

While an official statement was not issued by either side that threw much light on the situation, the general understanding in both London and Paris appeared to be that the negotiations between France and England relative to the former's war debt to the latter, were not likely to be resumed in the near future. In fact, the Paris correspondent of the New York "Times" said that such action was unlikely until after negotiations were taken up between France and the United States. In a cable dispatch on July 31 he asserted that "it is now entirely unlikely there will be a debt settlement between Paris and London before debt negotiations between Paris and Washington. That is the main conclusion to be drawn from the suspension in London yesterday of conversations relative to the French debt to England." Continuing, he said: "The French Finance Ministry states there has been no break. While there is no good reason to doubt that statement, it could not be translated into meaning there has been any agreement, except an agreement to disagree for the time being. Between the lines one may see that in the circumstances the British Government is quite content to wait to see what progress Washington makes with Paris. That this is a good surmise is indicated by the fact that the maximum annual payment from France ever mentioned by the English was £20,000,000, and in recent talks they stood on that figure." The correspondent admitted, however, that, "of course, if the unexpected had happened and France had made an offer close to British desires it would

have been accepted, and, on the other hand, if France had found at London a chance to settle on a basis which she would have regarded as a good lever to use at Washington a settlement might have been found. But a considerable gulf separated what England asks and what France offers, and it may now almost be assumed England will tarry in expectation of applying to the French debt proportionate, *pari passu* treatment of a possible Franco-Amer. agreement."

It was claimed in a French communique that, "while the English and French points of view differed materially, the first step toward a rapprochement had been realized." It was asserted also in the statement that "the French delegates returned to Paris to inform the Finance Minister of the progress of the negotiations." According to a statement issued by the British Government about the same time, "there remain differences of opinion to be reconciled, but it is fully expected that further discussions will take place." It was suggested by the London representative of the New York "Herald Tribune" that "the purport of this statement is quite different from the Caillaux declaration in Paris, to the effect that, though appreciable differences exist between the French and the British viewpoints, a preliminary rapprochement has been reached."

In describing the situation, the Paris correspondent of the New York "Evening Post" said in a long dispatch on Aug. 1: "Another bright idea has fallen flat in the international war debt muddle. The French Government's financial experts have come back from London without having obtained a 'whip' to crack over the heads of the United States Debt Funding Commission in the forthcoming debt negotiations in Washington. The idea had been a sudden inspiration born of the hope to negotiate a quick advance settlement with the British Treasury upon France's war debt to England. Then, with this in hand, the French experts had expected to say to Secretary Mellon: 'Surely you will do as well by us as England has.' But Great Britain is reported to have declined to be used as a catspaw in such a maneuver. After four sessions with the British, which ended abruptly, the French experts are here again, their return covered by this meaningless official announcement: 'Progress has been made.' It is said the British prefer to await the result of the Franco-American official negotiations, standing pat upon the notice served on France: 'We expect from France annual payments proportionately equal to those made by France to the United States.' In the back of the British mind is a purpose to make France settle first with the United States and, if France gets better terms than England did, to have the Anglo-American debt settlement reopened and readjusted on the basis of whatever terms France obtains from Washington."

It is perfectly apparent that the French Government realizes the importance of arranging a plan for the settlement of its war debts, both to the United States and Great Britain. The problem is how to do it on terms most favorable to herself. In a speech at Autun, France, on Aug. 3, Premier Painleve was quoted as saying that "the question of the inter-Allied debts must be settled before France can enjoy full liberty in her foreign policy."

The assertion was made in a special Paris dispatch to the New York "Evening Post" on Aug. 1 that "politics and rival ambitions have entered into and are delaying selection of the French Debt Funding Commission to visit the United States. Premier Painleve wants the Commission to be headed by his personal friend, M. Franklin-Bouillon, Foreign Minister Briand is eager to have it led by Victor Henri Berenger, the prominent financial light of the French Senate." It was further asserted that "members of the Left Bloc of the Chamber of Deputies demand an important place on the Commission for Vincent Auriol of the Socialist Party, which selection M. Briand favors, as it would give the Socialists of the Chamber their share in the responsibility for what is done at Washington. Other aspirations to the Commission's membership are being shepherded by the owners of the big newspapers and leaders of the various factions in Parliament." Continuing, the correspondent said: "If a settlement especially favorable to France should be made with America, everybody would be eager to draw down its political values, which is unfortunately turning the composition of the Commission into a political scramble for representation rather than a Commission composed of leading bankers and sound business men. Finance Minister Caillaux has not spoken openly his preferences, but he is known to have had his Treasury experts working for two weeks so that France's 'capacity to pay' can be presented at Washington in tabloid form, clear and concise. M. Caillaux still insists that he cannot leave France for longer than three weeks, and, therefore, that he cannot go as a member of the Commission. He apparently is waiting for M. Painleve and M. Briand to come to some accord before having his final say on the Commission's membership. French statesmen and leading bankers are no longer in the dark about the position of America with respect to their hopes for another big loan from private interests in the United States. They have been plainly told: 'Not one cent until the war debt has been taken up and satisfactorily adjusted.'"

What purported to be the situation was outlined in part as follows by the Paris correspondent of the New York "Times" in a dispatch on Aug. 3: "Finance Minister Joseph Caillaux will not go to America to take part in the debt funding negotiations if his part therein is to be that he must sign on the dotted line. He is anxious to go and negotiate. He believes he has several good arguments to advance and several good propositions to make. But if the attitude of Washington is that there is nothing to negotiate but only terms to be accepted, then it is probable M. Caillaux will find that more important matters are keeping him. That is his attitude, according to those in close touch with him, and it is well in the character of the man. If, however, the discussion of the debt problem is to be between equals engaged in making a friendly settlement and not between a creditor and a debtor who is considered as nearly if not quite defaulting, M. Caillaux is not only prepared to go himself but has planned to have with him a very important delegation. He wishes it to include members of both the Senate and Chamber, representing all political parties, and in addition some of the foremost business men of France whose names are internationally known. For the present it is not possible to give all the names, but it is practically certain that the delegation will include the heads of the Finance Commissions of the Senate and

Chamber, Henry Berger and Vincent Auriol, who belong to the Left parties, M. Auriol being what is called in France a Socialist, though the party name has not anything of the significance it has in America. Deputy Pietri will represent the Centre Party of the Chamber and Franklin-Bouillon, President of the Foreign Affairs Commission, will represent the majority party of Radical Socialists."

It has been apparent also that France would like to defer, as long as possible, the beginning of actual payments under the terms of a plan for the settlement of her war debts that might be worked out and agreed upon. This was indicated afresh only a few days ago by Robert Masson, "French banker and virtual head of the Credit Lyonnais," in an address before the Institute of Politics, at Williamstown, Mass., on "Peace Problems of France." He was reported to have "suggested that the United States and England give France a five-year delay in the settlement of the debt question, in order that France might apply her first billion dollars in reparations under the Dawes plan to the completion of reconstruction work in the devastated French provinces." He was said to have added that "the fundamentals of our situation have improved markedly. Roughly speaking, 90% of the work of reconstruction is done as regards factories, agricultural soil, transportation, etc. Only as regards homesteads is the result less satisfactory; there are still 140,000 homes to be rebuilt. Out of the 1,500,000 persons entitled to material reparations about one-third have been entirely satisfied. The total up to now, of our expenditure on reparations, pensions and compensations, at the successive rate of exchange can be put at \$9,500,000,000. About \$1,000,000,000 more would be needed to close the chapter of material reconstruction." Referring to the Dawes plan, he said: "It is your child. We are sure you are in sympathy with it and that we will not witness, as in the case of the Covenant and of the protocol, a fresh case of cruelty to children."

Conferences with the Belgian Debt Commission are scheduled to begin Monday of next week. According to the "Petit Parisien," the French Debt Mission to the United States will leave for Washington in the first fortnight of September." The Belgian Debt Commission is headed by Baron de Cartier, Ambassador to the United States, and former Premier Theunis. It arrived in New York on the White Star liner "Olympic" late Wednesday afternoon. Members of the American Debt Commission returned to Washington early in the week. The Commission held a meeting in Washington Thursday morning, "the first for several months, to discuss the problems which will come up next week, when formal negotiations will be started with representatives of the Belgian Government." Announcement was made later that the first session would be held at 10 o'clock next Monday morning. The Belgian Commission left New York for Washington at 1.50 o'clock Thursday afternoon. The Belgian Commission, according to Washington dispatches yesterday morning, expect to remain there about two weeks, and have made arrangements to sail from New York on Aug. 22.

Italy is scheduled to discuss her war debt to the United States in Washington this month. In a spe-

cial Rome dispatch to the New York "Evening Post" on Aug. 1 it was stated that "developments regarding the Italo-American debt negotiations are being discussed at the Foreign Office. It is probable Premier Mussolini will announce in a few days the make-up of the Italian commission which is scheduled to reopen conferences in Washington on Aug. 16. It is reported in financial circles that either Signor de Stefani, the former Finance Minister, or Senator Corrado Ricci will head the commission. Ricci is an advocate of a considerable cut in the total indebtedness."

In an address before the Institute of Politics at Williamstown, Mass., on Aug. 1, Count Antonio Cippico, Italian Fascist Senator, provoked considerable discussion by asserting that Italy should be given colonial territories in different parts of the world to relieve the over-population at home. He was quoted in part as follows on this subject: "Agriculture and industry have been making very rapid progress in Italy during the last three years, especially since the Fascist Government came into power. Unemployment, in spite of the great reduction in emigration, has gradually been falling, until it is now only a little over 100,000, practically a normal figure. But if the population goes on increasing at its present rate, some outlet for it must be found. Otherwise a serious crisis may occur. It is not enough that foreign countries should reopen their doors as a gracious favor to Italian labor. Pre-war Italians might be satisfied to be hewers of wood and drawers of water for foreign taskmasters. But post-war Italians will not be so satisfied. One of the worst errors of the Paris peace treaty was that no provision was made for giving Italy more colonial territories, Italy, who has the largest and the most laborious emigrant population of any country in the world and the smallest colonial dominions. There are all over the world waste areas under-populated and under-developed, crying for labor. Italy is almost the only country that can supply it. But if Italian labor is to be secured, measures must be taken whereby these emigrants shall not lose their nationality and their absence from Italy shall not result in the cutting off of all political ties with Italy. Either colonial territories should be given to Italy, where her sons can settle under the Italian flag and increase the production of the world for the benefit of the whole world and not of Italy alone, or Italian emigrants in foreign and thinly populated countries must be grouped together and remain Italian citizens. The advantages of securing Italian labor are so great that the country which receives it should be prepared to make generous concessions. If neither of these measures is taken and the doors of foreign countries remain closed to Italian labor and industrial products, a very serious and even critical situation may arise, affecting not Italy alone but the whole world."

Dr. Edward M. East, a professor of plant morphology at Harvard University, and who is spoken of as "an authority on population problems," gave an interview to the newspapers in which he attacked Count Antonio Cippico "for urging that Italy be permitted to relieve its over-crowded population by sending emigrants to other countries and his charge that Italy was 'spawning children on the world with haphazard recklessness.'" Dr. East took the ground that "the logical remedy for Italy's overcrowding

was birth control." The attack led Dr. Garfield, President of Williams College, and Chairman of the Institute, to say that "it would be doing scant justice to those newer citizens of ours if we did not take occasion to say in an assembly like this that we owe them much, that they have contributed much to the well-being of the commonwealth, and therefore, if Senator Cippico sees anything in the papers appearing to reflect upon the value of the service performed for America by his fellow citizens, let me say that it does not reflect properly the opinion here."

Now that the threatened strike of British coal miners, which might have embraced the transport workers and brought on a general tie-up, has been postponed, and, it is believed, averted, political opponents of the Baldwin Ministry have busied themselves with attacking the terms of the plan by which it was accomplished. It will be recalled that the chief features were the agreement of the mine owners to withdraw, for two weeks, the notices that they had posted at the pitheads that "new conditions of wages and working hours would become effective on Aug. 1," and that, for a period of nine months from that date, "assistance is to be given by the Government to the coal mining industry to take the form of a subvention in aid of wages." It was explained also that, "during this time wages will be paid on the basis of the 1925 agreement, but in any months in which wages, calculated in accordance with the recognized ratio of divisions between wages and profits, would be lower in any district than wages payable at the minimum percentage under that agreement, the deficiency will be made up by the Exchequer. This follows the same lines as the wages subvention of 1921, but on this occasion it is stipulated that in any month in which the estimated average profit of a district in which the subvention is payable would exceed 1 shilling 3 pence a ton the excess will be used in reduction of the amount of the subvention."

Lloyd George for the Liberals, and Ramsay MacDonald for the Labor Party, have led the attack on the terms. Premier Baldwin, in the House of Commons on Thursday moved "the Government's supplementary estimate of £10,000,000 to finance the subvention plan in the coal mining industry." He defended the action of the Government in agreeing to give it and declared that, "while the Government was reluctant to interfere, the affair came to a point where it was forced either to countenance a stoppage in the coal industry that would further depress Great Britain's trade or 'find a way out.'" Continuing, the Prime Minister said that "the first consideration which finally influenced the Government to reach its decision in the coal crisis was the fact that all Britain was suffering from unprecedentedly bad trade. The Government, he said, could not honorably allow the country to be plunged into a struggle which must not only paralyze all trade for a time but must throw back for months and possibly for years any solid chance of a trade revival." The proposal was approved by a vote of 351 to 18. It was stated that "the Laborites and a majority of the Liberals, headed by David Lloyd George, voted with the Government."

The restoration of the gold standard in Great Britain has been blamed for the conditions in the

coal industry that so nearly resulted in a strike. The London correspondent of the Associated Press cabled on Aug. 3 that "a curious feature of the situation has been the sudden growth in the amount of criticism of the hasty restoration of the gold standard as the main cause for the slump in the coal industry. This criticism, formerly confined to a few newspapers, has taken a new lease of life from the strictures of Sir Josiah C. Stamp, the well-known economist, in the port of the Government Court of Inquiry into the coal dispute. Premier Baldwin was asked in the House of Commons to-day whether the Government purposed to investigate this matter. He replied that it was receiving examination and consideration." In the House of Commons on Wednesday (Aug. 5) Winston Churchill, Chancellor of the Exchequer launched upon a vigorous defense of his financial policy. Lee Smith, Labor Party economist, had made the accusation that the Treasury, not daring to risk depletion of the gold reserves nor raise the Bank rate, had sought to conserve its gold standard position by an embargo on foreign and colonial loans. In reply the Chancellor of the Exchequer, according to a copyrighted cablegram to the New York "Times," said that Sir Josiah Stamp had caught the currency fever, but it was unwise to attribute, as he had done, all the evils of the coal industry to the gold standard when Sir Josiah himself had given so many excellent reasons for them in the same report on the subject. The gold policy could only be judged over a period of years. Meanwhile the Government had been encouraged in unrepentance by the fact that there had been no exodus of gold and no need to raise the Bank rate or use the dollar credits prepared in the United States. Currency equilibrium had been achieved within the Empire, an impulse to stabilization had been given the franc and the tendency of wholesale prices to approximate those in England and America had been confirmed. Mr. Churchill asked the Labor Party whether it really wished to follow J. M. Keynes in advocating manipulated currency as a means of reducing wages without the workmen knowing it. It would be possible for the Conservative Government to cut wages in half by manipulation of the currency or for a Socialist Government to liquidate all private property. Inflation and manipulation of currency was no better than a grocer's juggling with his weights and measures. The subsidy for coal, objectionable though it was, was greatly to be preferred to a veiled subsidy on exports achieved at the expense of the whole community. The view of the Government was that whatever Britain's troubles were, it was better that she face them with open eyes. In conclusion Mr. Churchill said: "If instead of restoring the gold standard we had regulated credit with exclusive regard to industry without troubling at all about foreign exchanges, we could no doubt have kept our export trade continuously booming at a loss until one exchange crisis after another had so undermined our international credit as to send the pound in the same direction in which the old German mark has gone. We have chosen a different course and we await the day when any responsible political party will challenge the soundness, justice and prudence of our decision."

Developments in the Moroccan campaign have not been particularly striking. The French appear to have held their recent advantage, due largely to the

presence and plans of Marshal Petain and others and to the sending of reinforcements, and also to have made still further gains. Marshal Petain returned to Paris from Morocco on Aug. 1 and "presented a report on the situation to Premier Painleve." It was announced in Paris dispatches also that "afterward the Premier gave a statement to the press praising the Marshal's work in co-ordination of the Moroccan command and preparing the way for General Naulin, with whom he prepared plans for future operations. M. Painleve added: 'Our energy in the conduct of the war will not be less than our desire for peace. Every precaution is being taken to prevent heavy losses to our troops, but the Riffians and Djebalals must submit and accept the just and generous terms which France and Spain are offering them.'" The Paris representative of the Associated Press declared that "Premier Painleve declared to-day that Marshal Petain and General Primo de Rivera, head of the Spanish Military Directorate, reached an agreement at their recent conference on Morocco for joint Franco-Spanish operations against Abd-el-Krim 'if he prefers to fight rather than to negotiate.' M. Painleve intimated the combined offensive would take place soon. This is supposed to mean the French desire to finish the Moroccan campaign before the rainy season, which commences in October and during which military operations would be almost impossible. Marshal Petain said: 'The military situation in Morocco is daily becoming more favorable. I bring back an excellent impression from my visit to the front.'"

In a dispatch the next day the same correspondent said that "in the absence of any fighting of importance between the French and the rebellious tribesmen in Morocco, attention has turned chiefly to the reported approaching French offensive."

From Fez came an Associated Press dispatch stating that "tanks, which are now available in considerable numbers, are proving highly effective in French reconnaissances, and provide the sole form of military activity along the Franco-Riffian battlefield at the present time. A flying column, supported by a detachment of tanks, is feeling the lay of the land toward Azjen, northwest of Ouezzan. It has scattered with little difficulty the rebellious tribesmen, among them Djebalals, who sought to oppose its progress. The task of attacking the Riffians ensconced in their mountain positions and decisively beating them within a month is one of considerable proportions, for which still further French reinforcements are needed. It is understood that Marshal Petain, who returned to France several days ago after an extensive survey of the French forces, holds this view, and will ask Premier Painleve that additional troops be dispatched at once."

Peace, however, between France and Morocco appears to be in the air. On Aug. 4 the Paris correspondent of the New York "Times" cabled that "details of the peace terms which were transmitted by General Primo de Rivera on behalf of France and Spain to envoys of Abd-el-Krim last Saturday reached Paris this evening through the correspondent of the 'Matin' at Tetuan, who claims to have obtained his information from 'official' sources. The peace conditions as described by the 'Matin' correspondent are six in number, the first three disposing of the question of sovereignty and the last three de-

fining territorial arrangements which Abd-el-Krim will have to recognize." The terms include the following: "1. Recognition by Abd-el-Krim of the religious sovereignty of the Sultan of Morocco, Mulay Yussef, or his legitimate successor. 2. Recognition by France and Spain of the administrative autonomy of the Riff. 3. The Powers will recognize the right of the Riff Government to maintain a sufficient police force to guarantee preservation of order within its territories. The police force in the Riff, however, is to be under control of French officers." It was added that "the final clause of the peace terms declares the arrangements which they create shall be placed under control of the League of Nations."

One unfortunate incident after another occurs in Europe, largely as a result of racial and national animosities. The latest development has been the expulsion of Poles from Germany and of Germans from Poland. The chief cause of this movement was explained as follows by a special Berlin representative of the New York "Times" in a dispatch under date of July 31: "Ancient racial hatreds—Poland's craving to purge her soil of all non-Polish elements and Germany's similar move to retaliate—and the blind and stupid pride of the two Governments have combined to bring about this state of affairs that recalls the dark ages of European history." In rather dramatic style he outlined the movement briefly as follows: "Imagine 20,000 Pennsylvania coal miners and their wives and children being torn from the homes in which they had lived for scores of years and over night being shunted down toward the middle of Texas. Then imagine a like number of Texans forcibly moved North into the State of New York. Suppose, also, that all this occurred at a time of economic depression, and add to your supposition the hypothesis that many of these deported Pennsylvanians could not speak the language used in Texas. This imaginative process may convey a vague idea of what is going on here, on the border line between Germany and Poland, across which 50,000 human beings to-day are being herded from one country into another against their will and under the most distressing circumstances."

Further explanation of the situation was given in an Associated Press dispatch from Berlin the next day. The correspondent said that "Poles in Germany will not be evicted by the Reich Government unless Poland forcibly ejects the Germans still remaining in Poland. If Poland does this Germany is prepared to make immediate reprisals. Germans in Poland who voted for Germany in the plebiscite in 1921, which resulted in the division of Upper Silesia between Poland and Germany, have been ordered by Poland out of the territory awarded to her. Forcible eviction was expected to start to-day, but thousands of Germans began leaving Poland several days ago and have been assembled at Schneidemuehl on the German side of the frontier. There still remain in Upper Silesia Germans who voted against Poland. If they are forcibly evicted Germany will retaliate by sending out of Germany all Poles who voted against Germany in the plebiscite."

Some of the most unfavorable and even frightful features of the affair were cabled the same evening by a special representative of the New York "Times."

He said that "conditions in the Schneidemuehl concentration camp, where the Germans expelled from Poland are quartered, have become so frightful that Carl Severing, the Prussian Minister of the Interior, plans a personal visit there. In tumbledown sheds, once used for housing prisoners of war, and more recently as storehouses for an aircraft factory, some 10,000 men, women and children are huddled together like so many sheep in a space scarcely large enough for one-third of that number. And still the flood of unhappy people, who have been ousted from their homes, continues to pour across the frontier. Last night many late arrivals had to sleep in the open air on the bare ground. To-day several schools and other public buildings were placed at their disposal, and several thousand were shipped off into the interior of Germany." Still a day later the correspondent cabled that "the wretched reception extended to the Germans expelled from Poland by the Prussian authorities at Schneidemuehl has become the foremost issue in German domestic politics. As a result living conditions of the refugees in the concentration camp now bid fair to become bearable." A representative of the New York "Herald Tribune" cabled from Berlin Aug. 3 that "Foreign Minister Stresemann in a statement to the press said that according to the Vienna agreement of Aug. 30 1924, the alien citizen is obliged to emigrate only in cases where the Governments of the State in which he is living calls upon him to do so, and that the German Government would have refrained from making use of this right of expulsion if Poland could have been persuaded to adopt a similar policy. As, however, the Polish Government at the beginning of 1925 gave the German sympathizers notice to depart, Germany had no alternative than to follow suit and expel the Poles living in Germany, Dr. Stresemann added. Such wholesale expulsions of foreign nationals from their homes smack of medievalism and would not have been necessary had Poland not clung so obstinately to the letter of the law, the Foreign Minister declared."

The position of the German Government was further set forth in a special Berlin cablegram to the New York "Times" yesterday morning. It stated that, "rejecting the Junker extremists' demand for unrestricted retaliation, Foreign Minister Stresemann declared in the Reichstag this afternoon that the German Government in its treatment of Poles living in Germany would duplicate, but on no account exceed, the severity exercised by the Polish authorities in their expulsion measures against Germans resident in Poland. The Parliamentary majority approved the Ministerial attitude in this respect, but strong criticism of the conditions originally prevailing in the Schneidemuehl refugee camp was voiced by speakers of all parties." According to a special Berlin dispatch to the New York "Evening Post" last evening, "Foreign Minister Stresemann announced in the Reichstag that all Poles in Germany who signified their preference for Polish citizenship in the 1920-21 plebiscites 'must leave Germany within 48 hours.'"

As previously stated, the Bank of England on Thursday lowered its minimum discount rate $\frac{1}{2}$ of 1%, to $4\frac{1}{2}$ %. The previous rate of 5% had been in effect since March of this year. The action of the Bank officials came as a complete surprise, since, though money rates had shown a disposition to ease

off of late, the possibility of a reduction in the Bank rate had not been mentioned as probable in the near future. Aside from this change official discount rates at leading European centres continue to be quoted at 9% in Berlin; 7% in Italy and Denmark; 6% in Paris and Norway; $5\frac{1}{2}$ % in Belgium; 5% in Madrid and Sweden and 4% in Holland and Switzerland. In London open market discounts were distinctly lower. Short bills finished at 4%, against $4\frac{1}{8}$ @ $4\frac{1}{4}$ last week, while three months' bills closed at 4 @ $4\frac{1}{4}$ -16%, against $4\frac{1}{4}$ @ $4\frac{1}{2}$ -16% last week. Money on call at the British centre was earlier, dropping to $3\frac{7}{8}$ %, but closing at 4%, as compared with $4\frac{1}{8}$ % a week ago. On Paris the open market discount rate remains at $5\frac{7}{8}$ % and in Switzerland at 2-1-16%, the same as the previous week.

Another addition, this time of £242,345, to gold reserves was shown by the Bank of England statement for the week ending Aug. 5, although this was again accompanied by reduction reserve (£1,326,000) as a result of further expansion in note circulation of £1,569,000. The proportion of reserve to liabilities declined to 31.21%, which contrasts with a high point of 31.67% established last week, and 31.36% the week before that. In the corresponding week of 1924, however, the ratio stood at only 16 $\frac{7}{8}$ % and in 1923 at 18%. Notable changes were shown in deposits. Public deposits, which had been heavily expanded a week earlier, declined £9,653,000, while "other" deposits increased £7,234,000. Loans on Government securities fell £992,000 and loans on other securities £944,000. The Bank's stock of gold aggregates £164,500,152, as against £128,307,507 a year ago (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note issue) and £127,645,821 in 1923. Reserve totals £37,924,000, in comparison with £20,951,272 in 1924 and £21,304,656 a year earlier. Note circulation has reached a total of £146,318,000, against £127,106,315 last year and £126,091,165 in 1923, while loans stand at £68,229,000, as contrasted with £78,137,020 in the corresponding week of 1924 and £68,723,507 the previous year. As noted in detail in another column, the Bank this week made a reduction of $\frac{1}{2}$ of 1% in its minimum discount rate to $4\frac{1}{2}$ %. The previous rate of 5% had prevailed since last March. We append herewith comparisons of the different items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. Aug. 5.	1924. Aug. 6.	1923. Aug. 8.	1922. Aug. 9.	1921. Aug. 10.
	£	£	£	£	£
Circulation.....	146,318,000	127,106,315	126,091,165	125,542,210	127,564,270
Public deposits.....	11,035,000	13,310,943	10,427,839	16,238,919	18,258,625
Other deposits.....	110,500,000	110,936,442	108,317,879	104,500,212	114,196,547
Government securities	32,606,000	43,242,467	46,783,731	43,032,505	50,115,365
Other securities.....	68,229,000	78,137,020	68,723,507	75,450,390	81,107,097
Reserve notes & coin	37,924,000	20,951,272	21,304,656	20,307,670	19,266,384
Coin and bullion.....	164,500,152	128,307,587	127,645,821	127,399,880	128,380,654
Proportion of reserve					
to liabilities.....	31.21%	16 $\frac{7}{8}$ %	18%	16 $\frac{7}{8}$ %	14.54%
Bank rate.....	*5%	4%	4%	3%	5 $\frac{1}{4}$ %

* Rate was reduced to $4\frac{1}{2}$ % on Thursday, Aug. 6.

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

According to the weekly statement of the Bank of France, a further large expansion occurred in notes in circulation this week, namely 897,757,000 francs. The total outstanding is thus brought up to the new high level of 45,333,812,25 francs. The previous

high record was 44,532,375,250 francs, reached July 16. Last year at this time notes in circulation amounted to 40,571,700,005 francs and in 1923 to 37,426,071,090 francs. A further small gain of 18,000 francs was recorded in the Bank's gold item. Total gold holdings, therefore, now aggregate 5,546,931,450 francs, comparing with 5,543,589,138 francs for the corresponding date last year and with 5,537,892,683 francs the year before; of the foregoing amounts 1,864,320,907 were held abroad in both 1925 and 1924 and 1,864,344,927 francs in 1923. During the week bills discounted were diminished 458,047,000 francs and Treasury deposits fell off 46,830,000 francs. On the other hand silver was increased 28,000 francs, advances increased 22,674,000 francs and general deposits rose 151,544,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
		Aug. 6 1925.	Aug. 7 1924.	Aug. 9 1923.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France.....Inc.	18,000	3,682,610,543	3,679,268,230	3,673,547,755
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,344,927
Total.....Inc.	18,000	5,546,931,450	5,543,589,138	5,537,892,683
Silver.....Inc.	28,000	312,221,141	300,280,432	294,073,614
Bills discounted.....Dec.	458,047,000	3,180,847,798	3,562,868,576	2,470,254,659
Advances.....Inc.	22,674,000	2,928,521,185	2,800,788,895	2,164,039,137
Note circulation.....Inc.	837,757,000	45,333,812,250	40,571,700,005	37,426,071,090
Treasury deposits.....Dec.	46,830,000	12,016,183	12,524,463	16,971,469
General deposits.....Inc.	151,544,000	2,603,888,313	2,158,765,337	2,011,125,234

The weekly statement of the Imperial Bank of Germany, issued as of July 31, reflected preparations to meet month-end settlements and indicated an expansion in note circulation of no less than 329,453,000 marks, which compares with declines recorded for the three preceding weeks. As against this, however, contraction was accomplished in other maturing obligations of 179,129,000 marks, in loans from the Rentenbank of 154,000 marks, and in other liabilities of 58,700,000 marks. Moreover, the Bank reported gratifying gains in its assets, comprising 301,669,000 marks in bills of exchange and checks, while advances increased 38,668,000 marks. Reserve in foreign currencies expanded 378,000 marks, although silver and other coins declined 4,964,000 marks. Notes on other banks fell 23,547,000 marks and other assets were reduced 221,943,000 marks. Investments increased slightly, 74,000 marks. There was a further addition to gold and bullion of 1,135,000 marks. Total gold, therefore, now is 1,104,136,000 marks. Outstanding note circulation amounts to 2,530,329,000 marks.

A substantial loss in gold reserves, combined with exceptionally large additions to rediscounting operations were the features of the Federal Reserve Bank statements issued on Thursday afternoon. The report of the System showed that gold reserves had fallen off \$13,000,000. Rediscounts of Government secured paper expanded \$55,000,000 and other bills \$20,400,000; the net result was a gain in total bills discounted of \$75,400,000, to \$543,837,000, as compared with \$273,638,000 at this time last year. Holdings of bills bought in the open market increased \$1,500,000. Material additions were recorded in total earning assets and deposits, \$80,300,000 and \$65,400,000, respectively. Federal Reserve notes in actual circulation increased \$7,000,000 and member bank reserve accounts were \$59,000,000 larger. Very similar conditions were indicated by the statement

of the New York Reserve Bank, which reported a loss in gold of \$38,000,000, mainly through its operations with the Gold Settlement Fund, while rediscounts of all classes of paper expanded \$70,000,000, and now aggregate \$180,670,000, in comparison with \$31,720,000 a year ago. Open market purchases expanded slightly, \$900,000. In total earning assets an increase of \$72,500,000 was shown and \$32,100,000 in deposits. An increase in the amount of Federal Reserve notes in actual circulation of \$4,200,000 occurred, while member bank reserve accounts expanded \$30,200,000. In both local and national statements, declines in gold holdings and larger deposits served to lower reserve ratios. For the System as a whole there was a decline of 2%, to 75.3%, while at New York the ratio dropped to 79.5%, 6% off.

Last Saturday's statement of New York Clearing House banks and trust companies was featured by a heavy reduction in surplus reserves, amounting to more than \$56,000,000, probably the result of shifting of funds to meet Aug. 1 disbursements. Loans expanded no less than \$63,341,000. Demand deposits increased \$64,050,000, to \$4,432,589,000, which is exclusive of \$7,533,000 in Government deposits. Time deposits aggregate \$574,036,000, a gain for the week of \$2,213,000. A reduction of \$1,854,000 was shown in cash in own vaults of members of the Federal Reserve Bank, to \$41,607,000. This, however, is not counted as reserve. State bank and trust company reserves in own vaults were reduced \$131,000, but reserves kept by these institutions in other depositories gained \$680,000. Member banks drew down heavily their reserves at the Reserve institution—\$48,862,000, and this, coupled with the additions to deposits, was the means of reducing surplus reserve \$56,798,210, leaving an excess reserve of only \$5,046,970, as compared with \$61,845,180 a week ago. The above figures for surplus reserve are based on legal reserves of 13%, against demand deposits for member banks of the Federal Reserve System, but not including cash in vaults to the amount of \$41,607,000 held by these member banks on Saturday last.

The local money market was devoid of sensational features. While firmness prevailed, the range of quotations was not wide. For several days the tendency was upward during each business session. Within that period, however, the renewal rate was 4¼% and the afternoon and closing quotation 4½%. Quotations for time money remained practically unchanged and the demand was not especially active. The degree of firmness that was noted in both departments of the money market was attributed largely to expansion in general business rather than to increased activity in security operations. Trading in stocks continued on a good-sized scale, but transactions in bonds already on the market were not large, relatively, while the offerings of new issues slackened somewhat. Trustworthy reports relative to the steel industry show that ingot production is increasing. For the United States Steel Corporation it is now practically at 70% of capacity, a gain of 2% for the week, and up from 61% a month ago. For still another week the aggregate car loadings of the railroads of the United States were well in excess of 1,000,000, and 18,633 cars above the preceding week. For both of these periods the increase

was chiefly in coal, because of the threatening labor situation in the anthracite industry. The movement of other important commodities is holding up well, however. The carrying of this year's crops will swell the volume of traffic and is expected to have some effect on the money market. The reduction in the Bank of England discount rate from 5 to 4½% came as a surprise. No change was made in the re-discount rate of the New York Federal Reserve Bank from 3½%. None is looked for soon, now the Bank of England rate has been reduced. It is expected that the tendency of funds will be from the British capital to New York. On Thursday the Government withdrew \$2,872,000 from depositories in this Federal Reserve district.

Dealing with specific rates for money, loans on call this week ranged between 4¼ and 4½%, although during the greater part of the time quotations were practically motionless. For the first half of the week—that is, Monday, Tuesday and Wednesday—the high was 4½%, the low 4¼% with 4¼% the renewal rate. On Thursday and Friday there was no range at all; a flat rate of 4¼% was the only figure named, being the high, the low, as well as renewal rate on both days. For fixed date maturities the trend was upward and toward the close of the week quotations for sixty and ninety days and four months were marked up to 4¼@4½%, against 4@4¼%, while five and six months' money advanced to 4½@4¾%, in comparison with 4¾@4½% last week. Light offerings and a slightly broader inquiry were held responsible for the firmness, although the market was inactive and no important trades reported.

Commercial paper, on the other hand, eased off a trifle and rates went back to 3¾@4% for four to six months' names of choice character and 4@4¼% for names not so well known, as against 4@4¼% and 4¼@4½% named at the close of last week. New England mill paper and the shorter choice names are being dealt in at 3¾%. A good demand was noted, particularly from country banks.

Banks' and bankers' acceptances were moderately active. A fair demand was reported from both local and out-of-town institutions, so that the week's turnover was larger than for quite some time. The undertone was firm, but quotations were not changed from the levels prevailing a week ago. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to 3¾% from 3½% a week ago. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3⅛% bid and 3% asked for bills running 30 days, 3¼% bid and 3⅛% asked for bills running 60 days, 3⅜% bid and 3¼% asked for bills running 90 days, 3½% bid and 3⅜% asked for bills running 120 days and 3⅝% bid and 3½% asked for bills running 150 and 180 days. Open market quotations are as follows:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	3¼@3½	3¼@3½	3¼@3
	FOR DELIVERY WITHIN THIRTY DAYS.		
Eligible member banks.....	3¼ bid		
Eligible non-member banks.....	3¼ 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 AUGUST 7 1925.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.			After 90 Days, but Within 6 Months.		After 6 Months.
	Com'rcial Agric'l & Livestock Paper. n.e.s.	Secured by U. S. Governm't Obligations.	Bankers' Accep. tances.	Trade Accep. tances.	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston.....	3½	3½	3½	3½	3½	3½
New York.....	3½	3½	3½	3½	3½	3½
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.

Very little in the way of news developed in sterling exchange this week up till Thursday, when the unexpected lowering in the Bank of England's discount rate caused a small temporary flurry in quotations. Prior to this development, which was the most important feature of an otherwise dull and uneventful week, sterling rates remained almost motionless, ruling for several days between 4 85½ and 4 85⅝ for demand, on an exceptionally small volume of transactions. Labor conditions in Great Britain were uppermost in the minds of the banking fraternity and continued a depressing influence, since miners were reported as still dissatisfied, while on the other hand fears were expressed that other key industries of the United Kingdom would be encouraged to make demands upon the Government for concessions similar to those granted to workers in the coal mines. Possibility of action of this sort led to some criticism of the method adopted by the authorities to avert the strike, and the result was a general feeling of uneasiness and nervousness. In a word, the market waited upon labor developments and trading was at a minimum. Still another factor calculated to restrict operations is the approach of the season when cotton and grain bills should normally make their appearance. Financial interests look for inauguration of the movement in about three weeks, though in many quarters it is thought that pressure from this source will not be as heavy as last year, partly owing to the counteracting influence of firm money rates in London, which is still having the effect of drawing capital to that centre, and partly to greatly improved crop prospects in Europe, which will do away with the necessity of considerable wheat imports this winter. In the latter part of the week announcement of the reduction in the Bank of England rate momentarily distracted attention from other matters and operators began to wonder whether this would lead to a break in price levels, especially coming as it did just after a period of financial strain incidental to the month-end settlements. The first effect was a fairly large outpouring of offerings, which forced the rate down a fraction to 4 85 3-16, but as there were quickly absorbed, the market rallied very soon and then relapsed into dulness. After the first shock of surprise had subsided, dealers began to take a more favorable view of the change and it was intimated that a reduction of only ½ of 1% would not be sufficient to cause a withdrawal of American capital from London. The British Bank rate is still 1% over the New York Federal Reserve Bank rate; therefore no marked change in underlying conditions is looked for. Some of the more optimistically inclined expressed the opinion that easier money in Great Britain should

act as a stimulant to business activity and thus tend to strengthen confidence in the outlook.

As to quotations in greater detail, sterling exchange on Saturday last was quiet but still unchanged, and demand again ranged at $4\ 85\frac{1}{8}$ @ $4\ 85\frac{1}{4}$, cable transfers at $4\ 85\frac{5}{8}$ @ $4\ 85\frac{3}{4}$ and sixty days at $4\ 82$ @ $4\ 82\frac{1}{8}$. On Monday trading continued much restricted, owing to the Bank holiday, but the undertone was firm and rates were a trifle higher, at $4\ 85\ 3-16$ @ $4\ 85\frac{3}{8}$ for demand, $4\ 85\ 11-16$ @ $4\ 85\frac{7}{8}$ for cable transfers and $4\ 82\ 1-16$ @ $4\ 82\frac{1}{4}$ for sixty days. Price levels were maintained on light trading on Tuesday; demand sold at $4\ 85\frac{1}{4}$ @ $4\ 85\frac{3}{8}$, cable transfers at $4\ 85\frac{3}{4}$ @ $4\ 85\frac{7}{8}$ and sixty days at $4\ 82\frac{1}{8}$ @ $4\ 82\frac{1}{4}$. Wednesday's market was dull and uneventful, and quotations were not changed from $4\ 85\frac{1}{4}$ @ $4\ 85\frac{3}{8}$ for demand, $4\ 85\frac{3}{4}$ @ $4\ 85\frac{7}{8}$ for cable transfers and $4\ 82\frac{1}{8}$ @ $4\ 82\frac{1}{4}$ for sixty days. Announcement of a $\frac{1}{2}$ of 1% reduction in the Bank of England discount rate on Thursday had only a trifling influence on sterling values. For a time increased offerings induced a fractional decline, but later on the loss was regained and demand ranged between $4\ 85\ 3-16$ @ $4\ 85\ 7-16$, cable transfers $4\ 85\ 9-16$ @ $4\ 85\ 13-16$, and sixty days $4\ 81\ 15-16$ @ $4\ 82\ 3-16$. Friday a steadier tone was noted and prices were a shade firmer, at $4\ 85\ 5-16$ @ $4\ 85\ 7-16$ for demand, $4\ 85\ 11-16$ @ $4\ 85\ 13-16$ for cable transfers and $4\ 82\ 1-16$ @ $4\ 82\ 3-16$ for sixty days. Closing quotations were $4\ 82\frac{1}{8}$ for demand, $4\ 85\frac{3}{8}$ for sixty days, and $4\ 85\frac{3}{4}$ for cable transfers. Commercial sight bills finished at $4\ 85\frac{1}{4}$, sixty days at $4\ 81\frac{5}{8}$, ninety days at $4\ 79\frac{7}{8}$, documents for payment (sixty days) at $4\ 81\frac{7}{8}$, and seven-day grain bills at $4\ 84\ 9-16$. Cotton and grain for payment closed at $4\ 85\frac{1}{4}$.

No gold engagements were negotiated this week, either for export or import. The Bank of England continues to report small purchases and sales of the precious metal. It is understood that the Bank of France has arranged to ship \$6,000,000 French gold to the Federal Reserve Bank as part payment of semi-annual interest falling due Aug. 1 on France's debt for war supplies from the United States.

As to Continental exchange, trading was featured chiefly by a repetition of the spectacular movements in Danish and Norwegian currencies that have figured so prominently in dealings the past two weeks. French francs covered a range of only about 7 points, moving between $4.73\frac{1}{4}$ and $4.66\frac{3}{4}$, on narrow, irregular trading operations. Fears of another unfavorable Bank of France statement, owing to the heavy strain of meeting Aug. 1 payments, exerted a depressing effect on francs, while announcement that \$6,000,000 French gold was to be shipped to New York was not liked. Although M. Caillaux's financial program is said to be progressing fairly well, it is clearly understood that France has still a long way to go before financial stability is achieved. Approach of the close of the tourist season was also responsible for a diminution in the inquiry for franc exchange. All told, the week was not favorable to the franc, although the decline was small. Italian lire also displayed a tendency to sag and after opening at 3.66, receded to $3.56\frac{1}{2}$, mainly as a result of falling off in tourist requirements and increased offerings incidental to seasonal commodity imports. Belgian francs, which in the first week of July were almost parallel to Paris checks, were heavy, and the spread between them and French francs increased

from 13 to 20 points, the quotation having declined to 4.46, a drop for the week of 14 points. Bankers in close touch with Belgian affairs reported a movement of capital from the country of sizable proportions. German and Austrian exchange remain stationary, at the old levels. Greek drachmae ruled dull and weak. In the minor European currencies no changes of importance were noted. The Polish zloty appears to have resumed its habitual quiet, only one change being recorded—an advance of 25 points to 19.00, followed almost immediately by a recession that carried the quotation back to 18.75.

The London check rate on Paris finished at 103.35, against 102.45 a week ago. In New York sight bills on the French centre closed at 4.67, against $4.73\frac{1}{2}$ cable transfers at 4.68, against $4.74\frac{1}{2}$; commercial sight at 4.66, against $4.72\frac{1}{2}$, and commercial sixty days at $4.61\frac{1}{2}$, against $4.67\frac{1}{4}$ last week. Closing rates on Antwerp francs were 4.49 for checks and 4.50 for cable transfers, which compares with $4.59\frac{1}{2}$ and $4.60\frac{1}{2}$ a week earlier. Reichsmarks have not been changed from $23.80\frac{1}{2}$ for checks and cable transfers. Austrian kronen continue to be quoted at $0.0014\frac{1}{8}$. Lire finished the week at $3.56\frac{3}{4}$ for bankers' sight bills and at $3.57\frac{3}{4}$ for cable transfers. Last week the close was $3.66\frac{1}{4}$ and $3.67\frac{1}{4}$. Exchange on Czechoslovakia closed at $2.96\frac{1}{4}$, against $2.96\frac{1}{8}$; on Poland at 18.75, against 18.50; on Bucharest at $0.51\frac{1}{2}$, against $0.51\frac{3}{4}$, and on Finland at 2.53 (unchanged). Greek exchange finished at $1.54\frac{1}{4}$ for checks and at $1.54\frac{3}{4}$ for cable remittances, as contrasted with 1.55 and $1.55\frac{1}{2}$ the preceding week.

The week's trading in the neutral exchanges, formerly so called, was again marked by sensational strength in the Scandinavian currencies. Following a partial setback at the close of last week, due to profit-taking, Danish kronen once more shot up to new heights and after opening at 22.40 rose to 23.01, although the close was under this figure. Norwegian krone moved similarly and scored an advance of 18.54, which is 48 points above the opening level. Renewed buying on a large scale and from a variety of sources was held responsible for the strength. While some of this was said to be speculative, the greater part was claimed to be for account of the best interests in the trade and to represent continued transference of funds from other countries to Denmark and Norway for safekeeping. Swedish exchange was stable and not changed. Guilders were firm but inactive, with the quotation slightly above the levels of a week ago. Swiss francs were neglected and remained around 19.41. Spanish pesetas were dull and weak, the quotation ruling at a point or two under the low levels established a week ago.

Bankers' sight on Amsterdam finished at $40.17\frac{1}{2}$, against $40.12\frac{1}{2}$ cable transfers at $40.19\frac{1}{2}$, against $40.14\frac{1}{2}$; commercial sight bills at $40.09\frac{1}{2}$, against $40.04\frac{1}{2}$, and commercial sixty days at $39.73\frac{1}{2}$, against $39.68\frac{1}{2}$ last week. Swiss francs closed at $19.41\frac{1}{4}$ for bankers' sight bills and at $19.42\frac{1}{4}$ for cable transfers, in comparison with $19.41\frac{1}{2}$ and $19.42\frac{1}{2}$ the week preceding. Copenhagen checks finished at 22.72 and cable transfers at 22.76, against 22.05 and 22.09. Checks on Sweden closed at 26.84 and cable transfers at 26.88, against 26.85 and 26.89, while checks on Norway finished at 18.37 and cable transfers at 18.41, against 18.06 and 18.12 a week earlier. Spanish pesetas finished at 14.41 for checks and at 14.43 for

cable remittances. This compares with 14.44 and 14.46 last week.

With regard to South American exchange, very little change is to be noted. Argentine exchange showed a firmer tendency and closed at 40.48 for checks and at 40.53 for cable transfers, as against 40.33 and 40.38 last week, but Brazilian milreis, after ruling around 11.93 most of the week, declined and finished at 11.90 for checks and at 11.95 for cable transfers, against 11.96 and 12.01 a week ago. Chilean exchange was firm and closed at 11.84, against 11.81. Peru turned weak and dropped to 3 89, against 4 03 last week.

Far Eastern exchange was fairly stable at close to last week's levels, notwithstanding silver price changes and political unsettlement in China and Japan. Hong Kong finished at 57 1/8@57 3/8, against 57@57 1/4; Shanghai at 77@78, against 77 1/8; Yokohama at 41 3/8@41 5/8 (unchanged); Manila at 49 5/8@49 7/8 (unchanged); Singapore at 57 1/4@57 1/2, against 57 1/8@57 3/8; Bombay, 37 1/8@37 3/8, against 37@37 1/4, and Calcutta, 37@37 1/4 (unchanged).

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. AUG. 1 1925 TO AUG. 7 1925. INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 1.	Aug. 3.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.
EUROPE—						
Austria, schilling	1.4053	1.4063	1.4074	1.4049	1.4051	1.4048
Belgium, franc	0.461	0.461	0.457	0.451	0.450	0.453
Bulgaria, lev	0.07319	0.07322	0.07361	0.07359	0.07358	0.07357
Czechoslovakia, krone	0.29624	0.29618	0.29627	0.29626	0.29624	0.29620
Denmark, krone	2.230	2.252	2.284	2.284	2.278	2.275
England, pound sterling	4.8568	4.8570	4.8577	4.8575	4.8559	4.8573
Finland, marka	0.25210	0.25254	0.25229	0.25213	0.25223	0.25223
France, franc	0.474	0.474	0.474	0.470	0.470	0.470
Germany, reichsmark	2.380	2.380	2.380	2.380	2.380	2.380
Greece, drachma	0.15635	0.15634	0.15725	0.15566	0.15560	0.15475
Holland, guilder	0.4014	0.4016	0.4019	0.4019	0.4019	0.4019
Hungary, krone	0.00014	0.00014	0.00014	0.00014	0.00014	0.00014
Italy, lira	0.366	0.366	0.366	0.364	0.363	0.363
Norway, krone	1.816	1.823	1.845	1.849	1.846	1.841
Poland, zloty	1.890	1.878	1.875	1.866	1.874	1.868
Portugal, escudo	0.0515	0.0517	0.0516	0.0513	0.0513	0.0515
Rumania, leu	0.005130	0.005145	0.005226	0.005208	0.005133	0.005153
Spain, peseta	1.446	1.446	1.446	1.446	1.444	1.442
Sweden, krona	2.687	2.688	2.688	2.688	2.688	2.688
Switzerland, franc	1.942	1.942	1.942	1.942	1.942	1.942
Yugoslavia, dinar	0.18135	0.18113	0.18123	0.18079	0.17990	0.17948
ASIA—						
China—						
Chefoo, tael	7.925	7.942	7.942	7.925	7.925	7.938
Hankow, tael	7.834	7.822	7.834	7.822	7.822	7.822
Shanghai, tael	7.696	7.693	7.693	7.685	7.684	7.689
Tientsin, tael	8.054	8.054	8.054	8.038	8.046	8.050
Hong Kong, dollar	5.675	5.673	5.677	5.668	5.669	5.673
Mexican dollar	5.629	5.642	5.627	5.627	5.622	5.627
Tientsin or Pelyang, dollar	5.625	5.625	5.629	5.617	5.617	5.625
Yuan, dollar	5.729	5.733	5.738	5.725	5.725	5.733
India, rupee	3.665	3.666	3.662	3.665	3.665	3.664
Japan, yen	4.120	4.124	4.129	4.133	4.133	4.122
Singapore (S.S.), dollar	5.663	5.663	5.663	5.666	5.681	5.667
NORTH AMER.—						
Canada, dollar	1.000583	1.000713	1.000479	1.000292	1.000234	1.000156
Cuba, peso	9.98646	9.99063	9.99193	9.98438	9.98646	9.98542
Mexico, peso	4.96667	4.97000	4.96833	4.96500	4.96433	4.96233
Newfoundland, dollar	9.98031	9.97695	9.98250	9.98000	9.97250	9.97500
SOUTH AMER.—						
Argentina, peso (gold)	9.165	9.162	9.167	9.174	9.179	9.186
Brazil, milreis	1.182	1.180	1.179	1.176	1.175	1.179
Chile, peso (paper)	1.184	1.179	1.182	1.181	1.181	1.180
Uruguay, peso	9.976	9.988	9.972	9.950	9.920	9.950

* One schilling is equivalent to 10.000 paper crowns.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$4,116,565 net in cash as a result of the currency movements for the week ended Aug. 6. Their receipts from the interior have aggregated \$5,029,165, while the shipments have reached \$912,600, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended Aug. 7.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	\$5,029,165	\$912,600	Gain \$4,116,565

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, Aug. 1.	Monday, Aug. 3.	Tuesday, Aug. 4.	Wednesday, Aug. 5.	Thursday, Aug. 6.	Friday, Aug. 7.	Aggregate for Week.
\$ 68,000,000	\$ 99,000,000	\$ 69,000,000	\$ 62,000,000	\$ 80,000,000	\$ 79,000,000	Cr. 457,000,000

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 Systems' 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—	Aug. 6 1925.			Aug. 7 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 164,500,152	—	£ 164,500,152	£ 128,307,587	—	£ 128,307,587
France a	147,304,422	12,480,000	159,784,422	147,169,589	12,000,000	159,169,589
Germany c	49,045,000	d994,600	50,039,600	24,216,100	1,436,550	25,652,650
Aus.-Hun.	b2,000,000	b	b2,000,000	b	b	b2,000,000
Spain	101,465,000	26,291,000	127,756,000	131,349,000	26,426,000	157,775,000
Italy	35,587,000	3,339,000	38,926,000	35,449,000	3,415,000	38,864,000
Netherl'ds.	34,950,000	1,879,000	36,829,000	44,300,000	907,000	45,207,000
Nat. Belg.	10,891,000	3,281,000	14,172,000	10,819,000	2,644,000	13,463,000
Switz-land.	20,320,000	3,566,000	23,886,000	20,232,000	3,946,000	24,178,000
Sweden	12,993,000	—	12,993,000	13,845,000	—	13,845,000
Denmark	11,636,000	1,140,000	12,776,000	11,642,000	975,000	12,617,000
Norway	8,180,000	—	8,180,000	8,182,000	—	8,182,000
Total week	598,871,574	52,970,600	651,842,174	547,543,276	51,750,550	599,293,826
Prev. week	598,067,240	52,915,600	650,982,840	546,785,873	51,504,000	598,290,273

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £6,160,000 held abroad. d As of Oct. 7 1924.

Governments and Strikes.

England, dealing out doles to the unemployed; shivering now and again in dread of a labor strike; and its Prime Minister holding parleys with mine owners and miners, and finally agreeing to pay a subvention to the mine owners until next spring estimated to cost £10,000,000 in order to gain time; is this the same England that fought the Boer War and the World War, and now sends her young Crown Prince on his famous colonial tours with gloved glad hand not entirely concealing the mailed fist? But for that matter, we have a threatened coal strike at home, though the Government so far has not appeared as a go-between to try to harmonize! In many places and in many ways Government is changing the very elements and purposes of its being. It is fast becoming a commercial and industrial arbitrator. Is this its province? How does it govern a whole people when it enters into disputes between industrial factors? Are the organized workers in a single occupation or business stronger than an organized people? How long can these minorities continue to take their troubles to the Government for the adjustment of disputes as to wages and working conditions and the liberties and protection of all the citizens remain? Is nationalization the end? We talk of Socialism as a system, to be feared, it is true, that may come about by peaceful constitutional methods. But what is this hybrid formed by the entrance of Government into contractual relations of independent industrial parts?

What is the clear meaning of "protection" to the citizen in our own form of Government? "Life, liberty, and the pursuit of happiness," our emblazoned motto, is not a cabalistic utterance to be interpreted in the light of opportunism. What has Government to do with the mining of coal and the profits of operators, the wages of miners more than with the

heating of a million homes? This "third party in interest" we talk about, what is it, how constituted, how recognized in and under our constitutional guarantees? If a frenzied mob undertakes the wanton destruction of property we acknowledge the right and duty of the local police power to put it down. If men conspire to steal and rob in the dead of night, the "protection" accorded alike to all citizens is invoked in behalf of those threatened. But neither the people as a whole nor the Government as a whole becomes a party to parleys between the robbers and the robbed. This idea of intervention in industrial disputes, as in the case of threatened mine strikes, because, forsooth, large numbers of our citizens burn coal and suffer when they cannot buy it or its normal price is enhanced, is a form of "protection," so-called, born of modern conditions and theories and is not contemplated in our fundamental law. If Government by intervention and negotiation is in duty bound to obviate one strike it is in duty bound to obviate all strikes, large and small; and to interpret by its presence all contracts between free citizens before they reach the courts!

This "third party in interest" in fact is greatly overrated, for in no industrial dispute between owners and workers are all the people either directly or indirectly affected by the immediate issue and outcome. "Protection" of all the people cannot come in this way. The only protection contemplated, the only protection that can be afforded, is in the right to pursue a lawful occupation either as a personal or a business right. Given this protection and there need be nothing more; and in its last analysis it is the protection afforded by the police power of Government. If men gather together by peaceful means or otherwise to interfere with the lawful continuance and operation of a business, large or small, necessary or not, it constitutes a conspiracy against a fundamental right and demands the only protection the Government can afford pending the settlement and interpretation of courts—the police power. The right to be protected (and a right which violated does have lateral interest to the people collectively) is the right to do business, to continue a business once it is founded; and not the right to buy coal, at any price. If the public cannot get coal it must take oil or some substitute. The Government is not instituted to see that the people get coal, or for that matter wood, to burn. Half or all the owners may quit, half or all the miners may quit, in an orderly, considerate way—there is no power in Government to make either continue.

But once men have built up a business and desire to continue it they are entitled to Governmental protection against bands of conspirators who, refusing en bloc to work, would prevent others from working. The great Government of England is temporizing with evil, is compromising with conspirators, when it intervenes and undertakes to settle strikes. And so of any Government, regardless of its form. The province of Government must be closely adhered to—the police protection of business, of the right of the individual to work when and where he desires, the right of men and corporations to carry on business for profit. Must the Government force farmers to plant wheat because the people want bread, or raise beef because men would eat meat? It has never been so claimed. But under the urge of making a living, to meet a common demand, wheat is raised; and in the raising of it conspirators may not

lawfully interfere. The line must be drawn somewhere. If our Governments are to continue to bargain with the parties to a contract, if they are to try to compromise every so-called labor dispute, the time will come when no business can be conducted save under the immediate *direction and control* of Government. Boards and Commissions having to do with industry are increasing all the time. But the national Governments are changing into the tools of quarreling factors of single industries.

A greater law than that of any Government causes men to work. They may work or starve. "Thou shalt eat thy bread in the sweat of thy brow" is a divine ordinance. Every man is answerable to this higher law for the conduct of life. And in this law exists the duty to mankind. And through it arises the custom of "doing business." And out of it proceeds the elements of civilization and even culture. The urge is sufficient for every human need. To live and enjoy life is a natural right. And to live we work. This life requires the liberty of pursuit and possession. And this is the life, liberty and happiness Government undertakes to protect. Not the right to operate a coal mine when it does not pay; not the right to go on working at an occupation the wages of which are insufficient to feed a family. Not the right of a people to burn coal when they might burn something else. And it is necessary to make this distinction. For the very assumption of a duty to intervene by way of negotiation between operators and miners, if carried to a logical conclusion, would set Governmental limits on all business, suppress initiative, and destroy the liberty to produce and to choose in occupations. The lives of guilds and unions are ephemeral, but the life of a Government is coextensive with that of a people. All the processes of production and the products in kind change according to circumstances, but *Governments abide either as protectors or as tyrants.*

And the very attitude of unions tends to their own undoing. In every country where they exist they have forced men by thousands to change their occupation. For one thing the demands of the union are often inordinate. For another, constant strikes for higher wages compel the introduction of labor-saving machinery which does away with the need for human toil. How can Government ever circumvent this without taking over industries? How can it take them over without enslaving employees? Competition, what is it but the surge of effort into profitable endeavor? And what in the end is profitable endeavor but true co-operation? Monopolies die by their own hand. Large profits induce large investments. All the time, everywhere, men are striving by cheapening processes, by the discovery of substitutes, by utilization of waste, by the promotion of latent resources, to supply the necessities of life that they may make a profit and in so doing contribute to the general welfare. Take away wages and profits and what is left as primal factors of control? Governments have naught to do with these natural conditions of life either as operators, promoters or providers, and by so much as they intervene they become interferences. And by destroying the natural laws of industry they ultimately destroy themselves.

The best protection, therefore, to the people at large is the protection to operate and to work. It is true that this so-called "third party in interest, the people," is inconvenienced by strikes and lockouts,

but these will be prevented, for the most part, by a proper protection of the right and principle to engage in business for a livelihood, in a word, by the natural law. Strikes without "union" orders resolve themselves into the "turnover." Lockouts never occur while profits are sufficient and the liberty to operate is unimpaired. The right to work and to operate is not the right to strike. There is no right to strike. A strike is a conspiracy. Thousands of men left to their own best interests do not quit work *together at a given hour*. A conspiracy is a recognized crime. But admitting that *men may quit* and *mills may close* simultaneously without conspiring—Government has no right to say them nay. Those who suffer as a consequence have no appeal to Government; and if they had Government is powerless unless Government takes over the industry and the life of the worker. Interference thus takes on the nature of compromising with crime. But when under an established industry, which of itself may change or desist, operators desire to employ non-union labor they are entitled to police protection.

It is time to readjust our point of view. We are slipping into the belief that because coal and transportation are necessities and because the people suffer from the lack of them it is the duty of Government to intervene. The only duty is to "protect" those who want to operate and want to work. Prices and wage scales are outside of Governmental prerogative. A suffering people with full liberty to own, operate and work will not long be without orderly redress. One would imagine that coal and steam as now constituent parts of all life are to remain so fixed forever. As a matter of fact they are continually changing, meeting new competition. Government intervention in "labor disputes" tends to prevent natural advance and in the long run by fixation and standardization tends to diminish enterprise and decrease the public welfare. Government by mere intervention places itself in the toils of minorities. Beset from two sides by the demands of strikers and of blocs and sections for control Government is fast becoming an agency of the disgruntled. Every concession made by Government to this class is an added weakness. Political control of industry in any form is contrary to constitutional protection of life, liberty and pursuit of happiness. Courts are provided to construe contracts. Coercion in any form is abhorrent to freedom.

Some of the White Man's Burdens.

Life is so full of mystery and progress, so full of eccentricity, that the more we are awake the more we are filled with wonder. Just now, for instance, France is fighting to hold her colonies. Germany has none to fight for. An English Crown Prince is touring the world to show to even half-savage tribes what a benevolent despot his Kingdom is. China is in revolt at outside interference. Japan is demanding standing room inside the gates of older peoples. And it is sometimes charged that if the United States should release the Philippines, the Dutch would be thrown out of the East Indies. There is smouldering unrest in India and Egypt. All this indicates that the white race is a conquering one. Yet when the telescope is turned upon Europe this same white race is in constant turmoil upon ancient battlegrounds and has recently been involved in the most terrible of all wars. We may then conclude

that it is also a crusading one. If we examine a little further we will find that this conquering and crusading spirit sends the white man into remote places to carry, in missionary spirit, the banner of religious reform; and a portion of the white race has recently been engaged in a tremendous war that political theories of freedom might "save the world for democracy."

We make no comment upon the right of the most intelligent race to rule the world. We cannot conceive of the world to which humanity has now attained in the clutch and control of a yellow, or brown, or black race. But is it the burden of this great Cause that the white races shall mould all others now existent to their manners and customs in life, to their principles of political sovereignty, and to their social, religious and economic policies, or views, or beliefs? Is there not concealed in this call to "leadership" a disguised benevolence that amounts to intolerance? Is there not herein a basic assumption of superiority which leads to contest, conflict, war? Not a few statesmen have envisioned another "barbarian" invasion of Europe. Marcossou only the other day in his latest adventure, "Beyond Panama," says in effect that revolutions in the Central and South American States are due to a lack of appreciation of the fundamental principles upon which republics are founded. And, of course, democracy is not safe in a world where ignorance prevails. But can education grow in any soil save tolerance? There is no doubt that the English conception of national duty is to spread liberal ideas in the world by territorial dominance. Yet, save for a small portion, Africa is a new continent, though a "dark" one. And whether it be because of the "Monroe Doctrine," and despite revolutions, South America in a new world is more free than Africa in an old.

This does not prove, but it suggests, the truth, that the peaceful penetration of ideas is more desirable than the political. And if ideas do permeate the world of men by their own insistent worth, then is not a part of the white man's burden lifted? Must he gird his loins for "leadership"? Must he use an educational crusading force to lift up the backward races; must he, even, when pressed by the forces of barbarism into his present dominions, use military force to sustain his right to rule? What is it to be tolerant to disbelief, to be considerate of inferiority, to be submissive to conditions beyond control? Nationalism is a political reagent, if it is anything. And internationalism in its true spirit spreads itself as naturally as light. It is not a product of combined territorial activities—a result of political leagues for the exercise of force by compacts or wars. And when a cry arises against so-called isolation, is it not a mere whipping of the wind? There is no such thing as isolation when a people is alive and industrious. Not only is commerce a natural result of man's necessary effort to sustain life, not only does the thing carry the thought, but the mere contact of races, ideas, and ideals, is a peaceful enlightenment that must in time penetrate all darkness and diffuse all light. So that a people striving in its own way toward its own aims cannot fail to influence all others for the common-world good.

We can bring these thoughts nearer home into our own social and religious and political atmosphere to advantage. We may put it this way: If an idea or a principle cannot make its way in the consciousness of men on its merits, why seek by constant agita-

tion to force it upon others. We cannot any more escape from the law of individualism than we can jump out of our skins. Every man lives alone, and dies alone. Character is personal. Duty is out of a single mind, a single heart. The only means of unity is by the slow erosion not of individuality, but of eccentricity. If one stands where the crowd is endlessly passing he must be struck by the prevalence of dissimilarity. The inner nature must be as diverse as the outer. Thousands of years must elapse before any of our social or political nostrums can "standardize" these figures passing like phantoms through the transitoriness of life. In fact, they never will be alike. And yet how much in the realm of human thought these human figures have in common! Despite all their faults and selfishness, what kindness, respect, and good-will they show to each other! Each is an unconscious teacher of the other. All are students seeking knowledge of life. And not more certainly does electricity travel through all things than the influences of these lives cross each other and commingle. Forcing others to think as you do by insistence upon principles, theories, ideas, has an opposite effect.

One may ask here why, then, do we talk so much and write so much? A natural self-expression, a desire to spread knowledge and truth for its own sake, is not crusading. Liberty is not for one, but for all. Perhaps we do, as a people, talk and write too much. But if we stop short of evoking the law to impale our ideas on others, if we have a little of the quality of humility that respects another's opinion, however antagonistic, there is no harm done, or at least not much. Words, it is true, are too often idle things. We waste a large part of life saying nothing. Yet taciturnity is not a component of good-will. That must have voice, though it carries no weighty thought. But we are forever arguing, quarreling, warring. And whether it be nation or individual, we can "have our say," and letting it go at that we will not cabin or control any man. It may be stated as a fact no one can dispute: You cannot *make* a man think your way by any device. Mysterious as are the processes of thought, they are individual. Mob psychology is invoked to explain many things, reiteration is like the dropping that wears away the stone, perhaps there is thought transference on a mass scale, but no truth lives that men do not accept voluntarily and by the light of their own reason.

We are unwilling to make haste slowly. The telegraph and radio bring the world to our doors. War sent us upon an errand of succor, upon a crusade for freedom. But the world is actually far away from our daily paths and Governments have multiplied. Now, there is talk of universal education, of uniform primary text books for all peoples that there may come about "international mindedness" and a "planetary consciousness"—so, at least, the World Federation of Education Associations, sitting in Edinburgh, has just suggested. But the world we know begins in a neighbor's backyard and, as someone has said, the fate of nations hangs upon conversations over the backyard fence. The trouble is we constantly measure this vaunted internationalism by our own national tape-line, when we do not let our imaginations run riot in dream-ideals. We cannot see this world of political, social, economic and commercial perplexities in our national youth by means of elementary teaching. Suppose man had these text books, he has not racial capacity to absorb their

contents. There would still be as many worlds as there are peoples. And these super-plans for building amity and peace are seriously proposed before Governments have developed into the best form, before continents are fully occupied, before war has been banished from the national or racial consciousness. It is proposed to teach children what the "best minds" everywhere think they know but have not yet learned. Not that universal education is not to be welcomed as fast as it can come, but that the R's of a lowlier knowledge nearer at home will give every people enough to do for decades to come.

In the realm of thrilling ideas and blazing ideals many would be big-game hunters and stock our special museums with rare specimens of their own capture. Dead or alive, these serve to enhance the fame of the discoverer. We establish a League of Nations and a World Court but refuse to surrender our tariff and immigration laws, holding these to be as sacred as our honor and as indestructible as our sovereignty. This proposed universal blending process through the broadcasting of "planetary consciousness" and the dissipation of national "solidarity" by means of education in the primary grades might have a hard time explaining why goods must pay toll at every port, and free men must have a passport at the will of every small State before they are free to travel or settle abroad. But it is a "grand and glorious idea," nevertheless! We come, then, to this—that we are forever planning some master-way in which to make men perfect, forgetting to perfect ourselves as individuals and peoples. And having evolved the master-plan, we attempt to organize a means for its accomplishment by the use of Governmental force, either political or military. And inside our Governmental or racial environment we are forever arguing that this or that plan is the only one and must be accepted by all. We refuse to be tolerant. We do not believe in the peaceful penetration of the ideas and ideals we conjure up. It is said of woman that convinced against her will she is of the same opinion still. Perhaps the same psychology applies to man. At any rate, laws are difficult of enforcement unless preponderantly accepted. And free thought is beyond political legislative control.

In the United States we seem to have turned our backs upon the petty efforts of our pioneers to develop a continent and build a nation, for some heroic enterprise worthy of our higher education and peculiar genius. We are in revolt. It is not that, where, in former times some good old grandmother smoked a pipe, now seventeen flappers smoke cigarettes, it is the contempt for the homely qualities of the former who knew how to manipulate the spinning wheel and carding machine. Who would go back to that trivial employment in this machine age? A writer tells of binding wheat by hand on the prairies of Iowa in his boyhood and of the revolution the twine-binder made. But incidentally, he tells of how in those early Middle West days they used to "spell" each other at the hard work on the farm. Somehow, this quality of industry and helpfulness does not accompany us in full into this machine-made civilization with its dream of world-culture. We are very busy with our profits and pleasures, and we really have no time for these personal equations. It is so much better, so much easier, so much more effective, to organize our helpfulness on a grand scale. We like the very sound of "international-mindedness" and "planetary consciousness."

We may forget to pay our grocery bill, but how we do love the people of Mars! We are nothing if not large. With a consciousness swelled to planetary proportions we look upon the infantile paralysis of nations and peoples as a childhood disease we shall at once eliminate by relinquishing our "solidarity." And this may be true—at least it is one way of dying that others may live. Yet we quarrel over prohibition in school and out of it, though we have set "world-leadership" as the mark of our new high calling.

Racial Minorities Under the Peace Treaties— The Polish and German Deportations.

The spectacle of thousands of men, women and children being "driven like cattle," as a correspondent of the New York "Times" describes it, across the Polish-German frontier, and "penned up in rude, filthy barracks" until such time as the German Government shall be able to make better provision for them, has called attention vividly during the past week to the possibilities of racial and national irritation, and in this case of positive inhumanity, which still lurk in the Paris peace treaties. The Treaty of Versailles, in assigning to the new Poland a considerable portion of the German province of Upper Silesia, provided that within two years after the treaty should go into effect "German nationals over 18 years of age habitually resident in any of the territories recognized as forming part of Poland shall be entitled to opt for German nationality," and that "Poles who are German nationals over 18 years of age and habitually resident in Germany shall have a similar right to opt for Polish nationality." When the right of option should have been exercised, the persons who had made their choice might, within twelve months, transfer their place of residence to the State whose allegiance they had elected to accept, retaining in full right their real or immovable property, but with the privilege of carrying with them, without customs duties or charges of any kind, such personal or movable property as they possessed.

The treaty provisions just quoted, it will be observed, did not make it obligatory upon German or Polish nationals concerned to change their residence from one State to the other because of their choice of a new allegiance. The language of the treaty at this point is permissive, not mandatory; the choice of allegiance *must* be made, but residence *may* be transferred. In the treaty between the Principal Allied and Associated Powers and Poland, however, signed on the same day as the Treaty of Versailles and dealing particularly with the treatment of racial or religious minorities by the new Polish State, a different language was employed. Article III of the Polish minorities treaty, after recognizing the obligatory option for which the Treaty of Versailles provided, declares that persons who have exercised the option "must, except where it is otherwise provided in the treaty of peace with Germany, transfer within the succeeding twelve months their place of residence to the State for which they have opted." What was permissive in the Treaty of Versailles, in other words, became mandatory in the minorities treaty of the same date. The latter treaty further provided that the stipulations relating to minorities were to be recognized by Poland as constituting "obligations of international concern," and as such to be "placed under the guarantee of the League of Nations." Any dispute arising in regard to the stipu-

lations was further to be "held to be a dispute of an international character under Article 14 of the Covenant," and to be subject, at the demand of the party opposed to Poland, to reference to the Permanent Court of International Justice, whose decision was to be final.

As a consequence of the plebiscite held in Upper Silesia in 1921, under the direction of the League, a considerable number of Germans elected to resume German citizenship. As the Permanent Court of International Justice did not hold its first session until June 1922, the expulsion of the Germans which the Polish Government desired was delayed, but in September 1923, in an advisory opinion, the Court supported the Polish contention. In an agreement between Germany and Poland, concluded at Vienna in August 1924, Poland declined to relinquish its right to expel the German nationals, and Aug. 1 1925 was fixed as the date by which they must leave. In the course of the past few days some 20,000 Germans are reported to have been herded at Schneidemuhl, a former prison camp near the Polish border, and the deportation from Germany of an equal number of Poles, most of them miners and mill workers in the Ruhr, has begun in retaliation.

As was perhaps to be expected, each Government blames the other for the deportations and for the misery which has accompanied them. The Polish Government, relying upon the advisory opinion of the World Court, claims to have acted within its right under the treaties, and to have given sufficient notice of its intention to enable the German population in Poland to withdraw without being forced to go. The German Government, on the other hand, while not denying the right of the Polish Government to act, appears to have thought that the policy of forcible expulsion would not in fact be carried out, at least in a harsh or ruthless way, and on that account seems to have made no preparations to receive the refugees until the pitiable stream began actually to flow. It is of course to be remembered, by way of contrasting the refugees of the two nationalities, that large numbers of the Germans who have been driven from Poland were born there during the former German rule, passed their lives there, and had acquired property, built up businesses, and contributed to the economic development of the country, while the Poles in Ruhr, many of whom appear to have voted to retain Polish nationality in 1920, are for the most part of Polish birth who have entered Germany since the war in search of employment; but while the property loss may be greater in the one case than in the other, the personal inconvenience and wretchedness affect all alike.

Whatever the legal merits of the question, the spectacle which has been presented is shocking. The transfer of large populations from one allegiance to another without consulting them has been, unfortunately, an all too common incident of wars of conquest. Historic Poland itself has been three times partitioned, Alsace-Lorraine has passed from France to Germany and from Germany to France, and a part of the present population of Italy was for many years under the rule of Austria-Hungary. The political status of the Saar Valley and its inhabitants is to be determined by a plebiscite in 1934. With the exception of the recent expulsion of Greeks from Turkey and of Turks from Greece, the changes of political control which have been so numerous in Europe have rarely involved the forcible transfer of

men, women and children from their homes to other countries as a result of treaty stipulations which transferred territory, and such scenes are in any case more suggestive of the age of barbarism than of a time that we like to call civilized. The right of people to live where they choose and work where they may, meantime retaining the allegiance into which they were born and which, for reasons satisfactory to themselves, they prefer to any other, has been so far sanctioned by custom and recognized by international law that a violent departure from it passes beyond the moral exigencies of politics or treaty stipulations, and becomes an offense to humanity and accustomed social rights.

It is to the credit of the German Government that it has appeared to hesitate about the complete expulsion of the Poles within its borders, in the hope, it would seem, that the Polish Government may stay its hand. Looked at as an economic matter, there is little reason why Poland should invite the sudden addition of twenty or thirty thousand people to its present numbers. Poland has a redundant population, the coal mines and steel works of Upper Silesia are suffering from industrial depression, and the demand for Polish workers in Germany and France has only partially relieved an acute condition of unemployment at home. Germany, too, has a redundant population for which, as a result of the war and the loss of the German colonies, an outlet anywhere is difficult to find, and while industrial conditions on the whole are better than in Poland, the refugees who are being forced across the border represent a surplus labor supply that is not wanted.

Back of the whole lamentable proceeding, however, is the large question of racial minorities, a question which the Paris conference did little to ease and much to aggravate. The almost innumerable racial groups which dot the map of eastern Europe represent not only a great variety of languages, religions, customs and social culture, but also historical antagonisms which no plan of political consolidation has yet succeeded in allaying. The geographical arrangements which the peace conference enforced, after the disruption of the Austro-Hungarian empire, redressed some grievances and relieved some strains, but the political disorders which have cropped out repeatedly in eastern Europe since the World War are very largely the result of the struggles of racial minorities against control by other racial groups or coalitions. The British Government did well in making clear recently that while it was willing to co-operate with Germany and other Powers in guaranteeing security in the west, it could not undertake to guarantee the permanence of Germany's frontiers in the east. The distressing events that have been taking place on the Polish-German border serve to emphasize once more the unstable political conditions in eastern Europe whenever racial antagonism or jealousy come into play, and the need of some better safeguard of minority and human rights in that region than the peace treaties afford.

The Dissolution of Austria—The Recollections of Count Burian.

The time has not come for writing the history of the war; but the narrative of a man in high official position throughout the period striving in vain to save his country from what he foresaw would be its destruction cannot fail to be of interest. This is the subject of the volume with the above title and of

"Recollections," by Count Burian, Minister of Foreign Affairs for Austria, recently brought out by Doran. It is no rattling of dry bones or unearthing of skeletons, but a section of an influential life lived in stirring days.

The break-up of the social life of Austria and the destruction of its aristocracy, the proudest in Europe, was vividly depicted in an exceptionally well-informed and powerful recent novel, "Old Wine," by Phyllis Bottome, lately published by the same house. The destruction of the monarchy, and the final dissolution of the Eastern Empire, is now told by Count Burian in connection with his efforts in his country's behalf. He has no thought of anticipating the judgment of history, or of presenting a partisan plea, but recounts the events in which he had a part, described at first hand, and by one who has had access to original sources not only in Vienna, but in London and in Washington.

On the personal side it is interesting, and indeed pathetic, as the story of the prolonged efforts of a distinguished statesman of the older generation who in a large and open-minded way, with entire unselfishness, strove for the peace of Europe, and more immediately for the saving of his country.

Its immediate value lies, however, in its account of events bearing upon conditions to-day, and, in particular, of the great forces which in fact led to the war, and which continue unarrested. The ambitions, the rivalries, the unsettled territorial controversies, the traditional antagonisms, the economic competitions, above all, the fears which in varying degree existed everywhere, were nowhere so full of danger as in Austria-Hungary. The successive Balkan crises which were the beginning of the world convulsions emphasized the need in that Empire of radical reforms which were pressing as well in the neighboring nations, and were widely recognized. After the war broke out it was too late.

Then his story begins. There was neither time nor strength for altering the structure of the Empire. The one concern was to stop the conflagration. The Austro-Hungarian monarchy, the last form of the Eastern Empire, was the result of many natural forces, geographic, racial, economic. These had created groups of peoples naturally clinging to traditions and customs which were sure in time to prove inadequate and outgrown. Change and disturbance were not symptoms of decay but of exuberant expansion and development in a political frame work which required expansion. He had recognized this condition in the earlier years of his administration of Bosnia and Herzegovina, but little had been done. Similar conditions existed in the countries lying between Germany and Russia and those along the Rhine. He had clear understanding of the divisive forces and a single purpose. He held to this in all his dealing with the hesitancy and bargaining neutrals nearest him, especially Italy, and, as the situation developed, with Russia, Germany and the Allies.

With all his concern over foreign matters he had to keep in close touch with internal problems and to see that estrangements within did not grow. Controversy was inevitable among the diverse members of the Kingdom. Nationalism did not tend to unity. Bitterness and rivalries increased with the demand for complete independence. A speedy termination of the war was the only hope, as the whole structure was shaken. The nation had been led into the war against its inclination, and it asked only to be left

undisturbed. He strove first and last for peace, and after the failure of Germany's initial attack and the Battle of the Marne, he had no illusions. The multitude of conflicting interests which produced the war became daily more evident. The world was alarmed, and the consciousness of terrible responsibility for possible evils which could not be forecast gave a sense of relief to every effort to secure agreement. As this could not be reached, and outstanding disputes increased, the suspense became intolerable, every one had feared war; and it had come.

All subsequent attempts at peaceful diplomacy, which were many, proved futile. Germany would not give up Alsace-Lorraine nor guarantee the independence of Belgium, and this was the vital issue with England. Denmark tried to bring about peace in 1915, and failed. In the summer of 1916 Count Burian felt that when the actual offenses had expended themselves without result, and the real motives of the Powers were concealed in controversial phrases and the growing hate, the attempt must be made to get the situation fairly stated so that it could be made clear to the whole world whether anything essential to humanity, or even to one nation, justified continuing the slaughter, but his utmost efforts were ineffective.

He heartily adopted President Wilson's declaration in his peace note of December 1916 in which he sought a friendly conference of the nations and said: "If resentments must be kindled that are never to cool and despairs engendered from which there is no recovery, hopes of peace and of the willing concert of free peoples will be rendered vain and futile." This expressed his own deep conviction. He had already approached Germany with a plan to join in proposals for peace with conditions stated as witness to its sincerity. When this was not accepted by Germany and the "U" boat attack was approved and pushed, he felt compelled to resign office; only, however, soon to be called back as the chief reliance of his country when the plot thickened.

America was inevitably to be drawn into the war. Soon even the German leaders recognized the truth of the French statement that the war was to be one of "exhaustion," and that in spite of the courage and even heroism of the soldiers. Want fell bitterly upon Austria-Hungary; earlier and more severely than upon Germany. She was fighting for her existence; Germany only for position as a world Power, and "intoxicated with the Hindenburg victories."

The story of the struggle for peace in the two years following, as told by a large-minded patriot facing inevitable defeat but never faltering, is long but heart-stirring and enlightening. Men of similar patriotism and devotion were to be found in other lands, though few if any were set to such a Sisyphean task. Revolution at last broke out in Budapest and in an hour the reins slipped out of the hands of the Governments, and all further attempts to save the monarchy were too late. Success was withheld from the patriot statesman in all he had at heart from the beginning, but his convictions and courage are still unshaken.

He shows that none of the great problems that convulsed the world is yet solved. The centripetal forces which then prevailed still remain and a state even of equilibrium is yet unreachd. Forces of union are, however, still strong among the smaller States, as in those of the Danubian basin, who are largely dependent on one another and have many

things in common. This union will be achieved by independent action as they rise above national discord and in view of their common interest seek an orderly development. Hitherto even Austria and Hungary have been held to the earlier moulds of their life and thought, and only the future can show what value remains in these.

As to the policy and method pursued at the final Peace Conference in Paris the book furnishes a basis of fact quite necessary for those who would form a sound opinion. Count Burian regards a League of Nations a necessity, but it should be a League freely accepted by all. He has the highest opinion of President Wilson and believes that "whether he was upheld or not his principles were the only ones in which peace for the world could be maintained." "Even since he entered the ranks of the Allies," he says that "the views of the President of the United States have not failed to be permeated with the spirit of true humanity."

In the subsequent relations of our people to the Austrians this testimony is surely no trivial asset. Our author's final word may well be this: "Much of the condition to-day is pathological and not fundamental. This will be outlived and the path smoothed for the return of humanity with all those achievements of civilization which have become the enduring possession of mankind. The civilization of the West may at times have to retreat into places of refuge where it can assert itself, so as to be available once more for humanity which when restored by work will soon desire it again. Work for all and by all is the mighty law of advance. Their labors inspired by the will to live can achieve much."

"Europe, who cannot allow explosive matter to lie about at her very centre and on her principal highways, will achieve the rest."

Singularly, out of the turmoil of the Far East in the little poem sent by the Empress of Japan to the annual meeting of their Red Cross Society is the appeal for the intercourse and the spirit needed by all:

"Through the loving ties between nations

Let the spirit of help grow

To lead the unfortunate to happiness infinite."

The statement of Mr. S. Parker Gilbert, Agent-General of the Reparations Commission, as to the success of the Dawes Plan may be accepted as the response. The success of the plan will be determined by the extent to which it helps to replace distrust and discord with confidence and conciliation.

W. L. Partner Made Manager of Salt Lake Branch of Federal Reserve Bank of San Francisco.

W. L. Partner, formerly Manager of the Spokane branch of the Federal Reserve Bank of San Francisco, has been made Manager of the Salt Lake City branch. Mr. Partner fills the vacancy created through the transfer of R. B. Motherwell to the Los Angeles branch.

W. M. Jardine, Secretary of Agriculture, to Take Brief Rest in Hospital.

W. M. Jardine, Secretary of Agriculture, entered Walter Reed Hospital on Aug. 4 for a brief rest, according to an announcement made from his office in the United States Department of Agriculture. Secretary Jardine has been suffering from a slight stomach disorder for a number of years, and although it has responded satisfactorily under treatment, he felt it advisable to take a rest for a short time in order completely to restore his health. It is stated that there is nothing disturbing about his condition and plans have been made for him to handle his official duties during his stay in the hospital.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 7 1925.

A more hopeful tone is manifest in the business of this country. It has been noticeable from time to time during the last 60 days without, however, any marked change as a rule in actual business. Competition has admittedly been sharp, with costs high and margin profits none too satisfactory. But there is a growing disposition to believe that things are on the mend. There is less pessimism. Men are more inclined to take a cheerful view of things. If it is true that business is largely influenced, after all, by psychological considerations, or in other words, by a state of mind, this is a matter of no small importance. And what is ordinarily termed business sentiment does undoubtedly have no small influence in the channels of business throughout this country, not to say the world itself. At the present time manufacturers are doing a better business. Wholesale transactions are larger. The trade in structural steel has increased. Railroads show a little more disposition to buy steel. Rubber manufactures are selling more readily. There is also an increased business reported in automobiles, silks and radio manufactures. Some branches of the leather trade are taking part in the improvement. Some reports from the cotton manufacturing industry are not unfavorable, though, to be sure, there is still more or less curtailment. But some North Carolina mills which discontinued their dividends last spring have just resumed them. If in the print cloth branch of the cotton goods business at Fall River the mills are running on only half time, those which manufacture fine goods are said to be operating at close to 100%. It is significant, too, that prices for New England cotton mill shares are rising. The natural inference is that the feeling is more hopeful as regards the future. The same tone is noticeable in Manchester, Eng. Liverpool is inclined to believe that there has been too much pessimism at Lancashire. Yet for weeks, and even months, past the forwardings of raw cotton from Liverpool to the mills have greatly exceeded the total for the same weeks for at least two years past. The tendency of business in copper, lead, tin and zinc is to increase at rising prices, the sales of lead being especially large. Wool has been quiet and without much change in prices. There is said to be a good demand in New England for new style woolen goods, although staple fabrics are quiet. Silk mills are still active. They are still in the best condition of any branch of the textile industry. The crude oil production has increased. Gasoline prices have declined.

The grain markets have moved upward, wheat rising some 15 to 17 cents per bushel, despite a rather slack foreign demand. The weather recently in Canada has not been favorable and there is some possibility that the world's supply of wheat may not be quite so large as was at one time expected. A wet harvest in Europe and dry weather on this Continent account for some lowering of the crop estimates. Corn, however, has not advanced much, because the outlook for the crop grows steadily more favorable. Rye, as being at too great a discount in price under wheat, has advanced during the week some 10 cents per bushel. The belief is that the prospective foreign demand for both wheat and rye is good. Coal has advanced recently some 10 to 50 cents per ton. Jewelry is selling more freely in various parts of the country and Boston reports sales 10% larger than those of a year ago. This may have a certain significance, for in really bad times such luxuries are naturally not in demand. Coffee has advanced during the week, and of late quite sharply, partly because of rising Brazilian markets and partly because of steady buying by Europe as well as by shorts on this side of the water. Raw sugar has advanced during the week, with at times a better business. Trade in refined sugar gives some indications of a revival. Cotton, which recently declined 2 cents per pound, mainly on Texas and Oklahoma rains, has latterly been steadier on the idea that the better crop outlook has been discounted. It is surmised in some quarters that even if the Government report to-morrow should be of a distinctly favorable character, the recent drop of \$10 a bale within the space of a week would be a sufficient offset. Yet, in most parts of the belt the cotton crop prospects are believed to be good, and the crop is to all appearances some two weeks early. The weather

in August will be perhaps very largely a decisive factor in determining the size of the crop, and with it the direction of prices. Collections in general trade are somewhat better. The prospects point to building on a very large scale, following a high record for the first half of the year. Rubber has been less active at sharply declining prices. Car loadings continue to mount. July bank clearings break the record for that month. Failures are smaller than a year ago. That has been the case for nearly a half year. One cloud ahead is the danger of a coal strike. And retail trade of late has fallen off somewhat. Merchants are interested to note that the stock market has been active and rising, although money rates have shown an upward tendency. They are also interested to see that the June railroad earnings showed promising totals, and that prices of merchandise have recently been generally stronger. One of the big events of the week was the sudden and unexpected reduction in the Bank of England discount rate from 5 to 4½%. It has put new life and courage into London and has not been without its effect on this side of the water.

A hard coal strike of 158,000 miners has been predicted for Sept. 1. Mr. Hoover may be asked to act as mediator. President Coolidge is watching the situation and will confer with Mr. Hoover. He consulted with Attorney-General Sargent. Washington wired: "An explanation of the strike situation which has resulted in the walkout of bricklayers on construction jobs at New York and some other cities was given to-day to local unions of the Bricklayers, Masons and Plasterers' International Union by its Secretary. He declared the situation to-day is exactly like that of 1910 and charged that contractors on the work were responsible, because they had signed an agreement or treaty of alliance with the plasterers' union. Meantime the public must suffer."

At Fall River, Mass., the curtailment is still said to average 50%. A number of mills are experimenting with rayon. Fine goods mills are doing better than print cloth mills and are operating close to capacity. At the Pacific mills of Lawrence, Mass., about 100 workers struck against the 10% wage cut. The Pacific mills of Boston reported a profit for six months ending June 30 of \$530,303, against a loss during the same period last year of \$1,368,930. At Ludlow, Mass., the plant of the Ludlow Manufacturing Associates has been placed on part time schedule, three days a week in certain departments and four days in others. At Clinton, Mass., the Lancaster mill, with 2,000 hands, will be closed from Aug. 15 to Sept. 14. At Manchester, N. H., the Amoskeag Co. mills, it is rumored, will close from Aug. 28 until after Labor Day, Sept. 7. At Hartford, Conn., at the beginning of the 21st week of the strike at the American Thread Co. the strikers voted to continue it. At Greensboro, N. C., the White Oak, Proximity and Revolution mills have closed and will reopen Aug. 17. Dulness of trade is understood to have caused the shutdown. At Henderson, N. C., payment of dividends by both the Henderson and Harriet cotton mills has been resumed following the passing of dividends last spring for the first time in recent years. The outlook for the coming fall and winter is said to be very good. Officials state that they have orders ahead and that the textile industry shows signs of a somewhat brisk revival in the next few months. At Paterson, N. J., a strike in the ribbon industry has been averted, according to a union report. Several manufacturers had settled with employees and others were in conference on the 5th inst. and the threatened walkout of weavers in 45 shops did not take place at noon on that day. About 1,500 weavers were affected. The unions withdrew their demand for \$36 per week minimum and allowed individual shops to settle with the workers. At Clifton, N. J., on Aug. 2 300 striking weavers of Henry Doherty Silk Co. agreed to return to their looms after the increase in wages demand had been granted. All their demands were not granted, but they were satisfied with the increase. Weavers asked 1 cent increase on every job where a cut of ¾ cent was imposed two weeks ago. Both sides compromised on ½ cent on some jobs and 1 cent on others. Weavers on taffetas, messalines and georgettes were content to return to work after the ¾ cent cut was removed. Some loom fixers are still out. They want an increase of \$5 a week. The old scale was \$45 a week.

Montgomery, Ward & Co.'s sales for July amounted to \$10,842,762, an increase of 25.3% over July 1924. Sales for the first seven months of this year amounted to \$93,268,537, an increase of 10.5% over the corresponding period of 1924. Sears, Roebuck & Co. sales for July amounted to \$17,073,406, an increase of 27.3% over July 1924. Sales for the first seven months of this year amounted to \$135,313,866, an increase of 14.3% over the corresponding period of 1924. F. W. Woolworth & Co. chain store system reported gross sales in July of \$17,828,930, a new high figure for July. They compare with gross sales of \$15,950,572 in July last year, a gain of \$1,878,358, or 11.78%. For the seven months the company reported gross sales of \$119,125,211, against \$107,242,852 in the same period last year, a gain of \$11,882,359, or 11.08%.

The weather was sultry here at the opening of the week, with the temperature on the 4th inst. 86. The average for 46 years on that date is 74. At Chicago it was 78; at Cincinnati 84, at Boston 82, at Cleveland 76 and at St. Paul 86. Texas and Oklahoma had further beneficial rains, and there was a heavy fall in Georgia on the 4th inst. On the 5th it was showery here, with the temperature 66 to 72. At Chicago and Cincinnati it was 82; at Minneapolis 80; at Bismarck 96. Reports of frost from Chadron, Neb., and of snow at El Paso, Texas, emphasized the freakishness of the summer. To-day was mostly clear here with a passing light shower at 5 p. m. The thermometer at 3 p. m. was 76; it was 88 at St. Paul yesterday and 86 at Chicago.

Biggest July Building Volume on Record—F. W. Dodge Corporation's Review of Construction Activity During the Month of July, 1925.

Last month's construction contracts reached the highest July total on record, according to F. W. Dodge Corporation. Contracts in the 36 Eastern States (which include about 7/8 of the total construction volume of the country) amounted to \$529,000,100. In only two previous months has this total ever been exceeded, April and June of this year. The decrease from June was only 2%, while the increase over July of last year was over 53%. There is usually a fairly considerable seasonal decline in July. The statement proceeds as follows:

Last month's record included: \$224,712,500, or 42% of all construction, for residential buildings; \$72,743,400, or 14%, for public works and utilities; \$67,165,900, or 13%, for commercial buildings; \$58,148,000, or 11%, for industrial plants (including a 30-million dollar power development in Ohio); and \$57,572,000, or 11%, for educational buildings (including large building projects for Harvard, Yale and Pittsburgh Universities).

Last month's figures brought the year's total of construction started to date up to \$3,189,173,800, an increase of nearly 20% over the first seven months of 1924. At the end of June this year was only 15% ahead of last year.

Contemplated new work reported in July amounted to \$702,431,300. This was an increase of 5% over the amount reported in June and 63% over the amount reported in July of last year.

All Previous Records Broken in New England.

July building contracts in New England reached the highest monthly total on record, representing \$58,259,300 worth of new work started. The increase over June was 36%; over July 1924, 98%. The July building record included: \$20,456,500, or 35% of all construction, for residential buildings; \$13,416,200, or 23%, for educational buildings (including a 5-million dollar project for Harvard University and a 1-million dollar project for Yale University); \$9,833,100 or 17%, for commercial buildings; \$4,728,200, or 8%, for public works and utilities; \$3,438,300, or 6%, for social and recreational projects; and \$3,026,500, or 5%, for industrial buildings.

The July building volume brought New England's total for the first of the year to date up to \$270,646,700, an increase of 31% over the first seven months of last year.

Contemplated new work reported in July amounted to only \$42,770,900, considerably under the amount of contracts awarded, an indication that the current building volume is running ahead of the current demand.

New York State and Northern New Jersey.

Contracts awarded last month in New York State and Northern New Jersey amounted to \$121,973,900. This was the highest July total on record for the district, being 40% greater than that of July 1924. Last month's contract total was practically equal that of June. It included the following important items: \$69,468,500, or 57% of all construction, for residential buildings; \$23,467,600, or 19%, for commercial buildings; \$8,182,000, or 7%, for public works and utilities; \$6,246,800, or 5%, for educational buildings; and \$5,172,500, or 4%, for industrial buildings.

The big July construction volume brought the total of work started since January 1 up to \$747,030,200, which is only 11% behind the total volume of the first seven months of last year. On July 1 this district was 17% behind last year.

Contemplated new work reported in July amounted to \$183,977,600, which is not only considerably above the amount reported in June, but is more than double the amount reported in July of last year.

Middle Atlantic States.

Construction started last month in the Middle Atlantic States (Eastern Pennsylvania, Southern New Jersey, Maryland, Delaware, District of Columbia and Virginia) amounted to \$48,271,900. This was an increase of 8% over June and of 16% over July of last year. The total construction volume of this district for the first seven months of this year has amounted to \$325,071,300, which is a 20% increase over the corresponding period of last year.

Last month's record included: \$28,710,300, or 59% of all construction, for residential buildings; \$5,398,700, or 11%, for public works and utilities; \$4,706,800, or 10%, for commercial buildings; \$3,701,500, or 8%, for industrial buildings; and \$2,368,800, or 5%, for educational buildings.

Contemplated new construction reported in July amounted to \$80,423,700, a substantial increase over the amount reported in June and in July of last year, indicating a continuing building demand.

Record Month in Southeastern States.

Last month's building contracts in the Southeastern States (the Carolinas, Georgia, Florida, Tennessee, Alabama, Mississippi, Arkansas and Louisiana) amounted to \$87,701,800, the highest monthly total yet recorded for this district. The increase over June was 18%; over July of last year, 53%. Construction started in the district during the past seven months has reached a total of \$422,824,200, an increase of nearly 19% over the corresponding period of 1924.

The July record included: \$36,399,600, or 42% of all construction, for residential buildings; \$16,470,800, or 19%, for public works and utilities; \$11,563,800, or 13%, for educational buildings; \$10,322,500, or 12%, for commercial buildings; and \$4,988,700, or 6%, for industrial buildings.

Contemplated new work reported for the Southeastern States last month amounted to \$157,054,500. This was 25% more than the amount reported in June and 68% more than the amount reported in July of last year.

Pittsburgh District.

Last month's total of building contracts in the Pittsburgh district (Western Pennsylvania, West Virginia, Ohio and Kentucky) amounted to \$103,570,600. This was not only the highest July on record, but the second largest monthly total on record, having been exceeded only in March of this year. The increase over June was 65%; over July 1924, 135%. The July volume brought the total of construction started during the first seven months of this year up to \$516,978,100, an increase of 60% over the corresponding period of last year.

Included in last month's record were: \$34,992,500, or 34% of all construction, for industrial operations (including a 30-million dollar power development in Ohio); \$25,334,600 or 24%, for residential buildings; \$16,293,000, or 16%, for public works and utilities; \$13,429,300, or 13%, for educational buildings (including the 10-million dollar skyscraper building for the University of Pittsburgh); and \$6,355,100, or 6%, for commercial buildings.

Contemplated new work reported in July amounted to \$72,528,000, about the same as the amount reported in June and 60% more than the amount reported in July of last year.

The Central West.

July construction contracts in the Central West (Illinois, Indiana, Iowa, Wisconsin, Southern Michigan, Missouri, Kansas, Oklahoma and Nebraska) amounted to \$100,264,700. While this was a 45% drop from June, it was a 29% increase over July of last year. Construction started in this district during the past seven months has amounted to \$846,609,500, which is a 38% increase over the corresponding period of last year.

Last month's record included: \$40,457,900, or 40% of all construction, for residential buildings; \$20,763,200, or 21%, for public works and utilities; \$11,849,400, or 12%, for commercial buildings; \$9,458,700, or 9%, for educational buildings; and \$5,051,800, or 5%, for industrial buildings.

Contemplated new work reported in July amounted to \$152,192,800. This was a decrease of 18% from the amount reported in June, but 28% over the amount reported in July of last year.

The Northwest.

Contracts awarded during July in Minnesota, the Dakotas and Northern Michigan amounted to \$8,957,900. This was a 28% decrease from June, but an increase of 27% over July of last year. New construction started in this district during the past seven months has amounted to \$60,013,800. The increase over the corresponding period of last year was nearly 6%.

Included in the July record were: \$3,885,100, or 43% of all construction, for residential buildings; \$1,214,500, or 14%, for industrial buildings; \$1,068,400, or 12%, for educational buildings; and \$907,500, or 10%, for public works and utilities.

Contemplated new work reported for the Northwest during July amounted to \$13,483,800, an increase of 26% over the amount reported in June and of 87% over July 1924.

Texas.

July building contracts in Texas (which is not included in the 36 Eastern States) amounted to \$18,106,300. This was a decrease of 11% from June and an increase of 61% over July of last year. New construction started in Texas during the past seven months has amounted to \$106,627,400, which was an increase of 9% over the preceding seven months.

Last month's record included: \$7,568,000, or 42% of all construction, for residential buildings; \$4,866,200, or 27%, for commercial buildings; \$3,111,600, or 17%, for public works and utilities; and \$1,218,200, or 7%, for educational buildings.

Contemplated new work reported in July amounted to \$11,198,500. Since this was less than the total amount of work started, it indicates a falling off in building demand.

New York Building Congress on Building Conditions in New York—Decrease First Half of This Year Compared With 1924.

A summary of building conditions in New York for the summer of 1925 has been prepared by the Committee on Building Conditions of the New York Building Congress. The committee, which consists of A. J. Post, chairman; Thomas S. Holden and H. H. Fox sets out its views as follows:

Last year's 880-million-dollar building program very nearly filled the immediate building needs of New York City. In 1924, while there was a continuous increase in the amount of building contracts, there was at the same time a proportional decrease in the volume of new work planned. This was equivalent to a drop in building demand relative to the current rate of supply. All indications at the opening of the current year pointed to a smaller building volume than that of 1924.

Consequently, the course that has been followed in this year's construction record has not been surprising. Comparing the first half of 1925 with the first half of 1924, there was a decrease of 28% in the total dollar value of building contracts, and a decrease of 36% in the total floor space contracted for. While these are very considerable declines, it is important to note that this year's buildings volume to date is larger than that of any other year except 1924. The first-half-year dollar totals of building contracts during the past seven years have been: 1919, 90 millions; 1920, 205 millions; 1921, 146 millions; 1922, 300 millions; 1923, 281 millions; 1924, 514 millions; 1925, 370 millions. The same general statement applies to the floor space record.

This has been the first year since 1921 that was free from the influence of the Tax Exemption Act. This year there was not, as in each of the previous three years, a very high peak in March, followed by a big drop; instead of this, April, May and June have all had bigger building volumes than March had.

There has been an increasing amount of new work planned, in proportion to the amount awarded, during the past six months. This may be considered as a growth in building demand, after the period of slack demand which lasted from May 1924 through April of this year. At present there is sufficient volume of planned work to indicate a demand for a continuing volume of construction at a fair rate. The rising demand has been accompanied by a fair improvement in work started during the second quarter of the year over the first quarter. Both May and June of this year have had larger building totals than the corresponding months of last year.

Building in New York has followed a course this year that has been strongly at variance with that of building in general throughout the country. In the country at large there has been a general increase in building volume. New York led in the revival in 1921. If there is to be any reaction in general building activity throughout the country, which is not yet evident, then New York is again leading the movement.

The present threatened jurisdictional dispute between the carpenters and plasterers may cause considerable curtailment in building operations in the next three months. Otherwise the prospect seems good for a volume of work somewhat larger than that of the third quarter of 1924. It is interesting to note the building revivals of the past four winter seasons, and see how short-lived and small the last one was in comparison with the three previous ones. This example does not hold out great promise for any extensive revival in the coming winter, though, of course, the situation may change greatly before the winter season develops.

Building costs seem to be fairly stable and mortgage money seems to be plentiful and cheap. There is at present no check on building from these factors.

If current building needs had not been so nearly met, there would probably be a larger building volume this year. There is probably a latent demand that would become active, for residential buildings at lower cost than those which prevail at present. Since no considerable cost changes seem imminent such a demand is not likely to be stimulated at an early date.

Tables based on statistical records of F. W. Dodge Corporation.

BUILDING STATISTICS FOR NEW YORK CITY (FIVE BOROUGHES).

		Total Contracts Awarded—		Contemplated New Work Reported, Cost.	
		New Floor Space in Square Feet.	Cost.	New Work Reported.	Cost.
January 1924	.....	15,862,700	\$75,064,000	\$182,179,200	98,370,400
February "	.....	14,789,400	71,898,400	182,126,100	93,230,400
March "	.....	24,188,600	131,611,100	182,126,100	93,230,400
April "	.....	17,832,500	129,697,900	114,431,100	55,774,200
May "	.....	10,381,300	55,774,200	65,126,500	44,067,400
June "	.....	8,649,900	50,443,900	44,067,400	
1st half 1924	.....	91,704,400	\$514,489,500	\$686,300,700	\$46,738,100
July 1924	.....	6,751,100	\$44,091,400	\$46,738,100	
August "	.....	8,480,300	53,747,700	57,784,400	
September "	.....	7,958,600	52,239,000	51,611,400	
October "	.....	9,517,500	73,111,100	81,191,600	
November "	.....	11,026,000	76,171,900	81,833,200	
December "	.....	10,350,900	65,485,100	195,208,500	
2d half 1924	.....	54,084,400	\$364,846,200	\$514,367,200	\$46,738,100
January 1925	.....	11,563,400	\$78,357,700	\$90,062,700	
February "	.....	6,877,100	38,368,800	112,501,300	
March "	.....	7,677,800	48,556,500	117,115,200	
April "	.....	11,695,500	68,375,700	107,794,800	
May "	.....	11,248,800	60,444,100	122,229,100	
June "	.....	9,659,000	76,173,000	115,367,600	
1st half 1925	.....	58,661,600	\$370,275,800	\$665,070,700	

CONTRACTS AWARDED.

	First Half 1925.	First Half 1924.	Gain or Loss.
Commercial buildings	\$95,144,700	\$89,535,800	+\$5,608,900
Educational buildings	13,068,300	29,479,400	-16,411,100
Industrial buildings	12,134,300	42,782,000	-30,647,700
Public works and utilities	16,099,400	3,609,900	+12,489,500
Residential buildings	195,159,200	328,132,400	-132,973,200
All other classes	38,669,900	20,950,000	+17,719,900
Totals	\$370,275,800	\$514,489,500	-\$144,213,700

Index of Real Estate Market Activity for June 17 Points Above Last Year—Business Barometer Indicates "Fair Weather."

"Fair weather" for the real estate market for the coming fall season is the indication of market activity issued monthly by the National Association of Real Estate Boards. The index for June, just ascertained, stood at 164, says the association under date of Aug. 1, and it adds:

This, despite the natural summer decline, is only four points lower than the figure for May, and is 17 points higher than the figure for June of last year.

The index, constituting a barometric reading for real estate conditions, is prepared from reports received from county recorders, real estate boards and members of the American Title Association in 41 of the largest cities of the country. The index presents a comparison of the activity of the real estate market with the average activity over a period of eight years, 1916-1923, inclusive.

Taking the average number of instruments recorded in June of these eight years as 100, the number recorded in June 1925 is represented by the index figure of 164. In other words, there were recorded, during the month of June 64% more instruments in these 41 cities than were recorded on the average in June 1916-1923.

Although the reports show areas of slow business activity, favorable conditions are shown to prevail in a majority of cities of the country. Comparison of the trends for the first six months show that on the whole the line of activity is higher in the present year than it was last year. Activity has been more evenly distributed throughout the period. The phenomenal peak of activity in February of last year, however, when the index reached 183, brings the total number of transfers for the first six months of that year almost equal to the total number for the corresponding period of the current year.

Total number of instruments recorded in the 41 cities during the first six months of 1925 was 869,716. During the same period of 1924 there were 869,193 instruments recorded. The increase in this year has been 523 instruments. The index of the real estate market follows very closely the index of building construction. This index, as prepared by the F. W. Dodge Corporation, stood six points higher in June than in May, but on the whole the two indexes behave very similarly. Real estate activity, is, of course, usually followed or accompanied by building activity.

Both the total number of instruments recorded and the total amount of new construction for the first six months in 1925 exceed those for 1924.

This is pointed out as a striking fact, since 1924 was an excellent year both for real estate activity and for building.

There are many reasons for believing that the autumn months will see a large volume of new construction, and general business conditions are apparently on the up-grade. General business indications which point to a continued large volume of real estate transactions are cited by the association, as follows: credit is both abundant and cheap; the bond market is very active; money is available for legitimate enterprises in as great, or greater, quantities than are being demanded; interest rates are low; there is no political uncertainty on the horizon; high wages prevail throughout the industrial structure; the farmer is in a better position financially than he has been for many seasons. While crops are poor in many sections, on the whole a large crop will probably be harvested for a market which will readily absorb it.

Department of Commerce Report on Business Conditions—Manufacturing Production in June Slightly Under That of May.

In its survey of current business, made public Aug. 3, the United States Department of Commerce says:

Manufacturing production in June was slightly less than in May at 125% of the 1919 average, according to the index number of the Department of Commerce, and was 2% higher than in June 1924. All groups, except foodstuffs and tobacco products declined slightly from May, while compared with a year ago all groups increased their output except foodstuffs, lumber and tobacco.

Raw Materials Output.

The output of raw materials was the same as a year ago, minerals increasing 12% over June 1924, while the marketings of animals decreased 6%, crop marketings 4% and forestry products showed no change.

Unfilled Orders.

The index of unfilled orders of iron, steel and building materials declined 4% during June, but was 19% higher than a year ago, both the iron and steel and building material groups being higher on June 30 than a year ago.

Stocks of Commodities.

Stocks of commodities held on June 30 showed no change from May, but were 7% higher than on June 30 1924, when allowance is made for seasonal tendencies. Raw materials and raw foodstuffs declined from May, while manufactured goods, both foodstuffs and others, increased. Compared with a year ago, all the raw commodity groups had larger stocks on hand, while manufactured commodities showed a decline.

	1925.			1924.	
	Apr.	May	June	May	June
Production (Index numbers: 1919=100)—					
Raw materials, total	86	91	89	94	89
Minerals	116	131	131	120	117
Animal products	115	115	110	124	117
Crops	49	55	54	60	56
Forestry	129	132	120	132	120
Manufacturing, grant total (adjusted)	129	127	125	108	104
Total (unadjusted)	129	127	125	112	120
Foodstuffs	101	114	114	114	161
Textiles	101	95	95	82	79
Iron and steel	114	111	107	92	70
Other metals	184	181	184	174	158
Lumber	162	150	127	146	132
Leather	93	82	80	80	72
Paper and printing	116	113	112	117	105
Chemicals	156	164	159	147	137
Stone and clay products	141	156	149	139	130
Tobacco	107	112	113	114	115
Automobiles*	263	254	241	190	151
Miscellaneous	154	152	150	115	95
Commodity Stocks (Index numbers, 1919=100) (Unadjusted)—					
Total	145	136	136	129	127
Raw materials	139	131	171	154	137
Raw material for manufacture	105	94	91	99	84
Manufactured foodstuffs	69	64	82	74	87
Manufactured commodities	173	171	168	168	169
(Adjusted for seasonal element)—					
Total	141	144	144	141	134
Raw materials	176	201	187	178	157
Raw materials for manufacture	120	101	98	105	98
Manufactured foodstuffs	75	74	81	86	87
Manufactured commodities	171	171	168	169	169
Unfilled orders—					
Total (based on 1920 as 100)	54	53	51	47	43
Iron and steel	42	39	37	35	32
Building materials	104	107	106	98	87

* Included in miscellaneous group also.

Business Indexes of the Federal Reserve Board.

The Division of Research and Statistics of the Federal Reserve Board has issued under date of Aug. 1 the following statement giving current figures of its various business indexes:

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

	June 1925	May 1925	June 1924	June 1925	May 1925	June 1924
Total	110	111	94	101	99	85
Pig iron	107	113	81	101	106	100
Steel ingots	115	121	74	137	133	124
Cotton	98	103	70	117	127	111
Wool	88	91	107	66	64	54
Wheat flour	102	88	107	110	112	103
Sugar melting	117	115	111	197	193	178
Cattle slaughtered	95	104	86	210	212	187
Calves slaughtered	126	114	108	88	88	91
Sheep slaughtered	105	117	102	175	163	163
Hogs	101	92	116	96	94	94
Lumber	117	116	104			

INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.
(Not adjusted for seasonal variations. Monthly average 1919=100.)

	Employment			Payrolls		
	June '25	May '25	June '24	June '25	May '25	June '24
Total	94.2	95.0	92.6	105.2	107.8	99.9
Iron and steel	86.3	87.5	84.8	90.4	94.0	84.9
Textiles—Group	95.4	96.4	91.9	101.6	105.0	94.0
Fabrics	97.5	99.1	92.0	103.9	109.9	93.4
Products	92.8	92.9	91.8	98.8	99.0	94.7
Lumber	100.1	99.8	101.7	109.7	108.6	109.6
Railroad vehicles	84.7	84.9	89.6	90.4	91.6	97.1
Automobiles	122.8	128.5	99.8	151.2	163.9	109.3
Paper and printing	103.5	103.8	103.3	135.5	136.7	133.3
Food, &c.	86.4	85.8	90.7	105.1	101.8	104.2
Leather, &c.	83.0	83.8	80.5	85.1	90.3	81.7
Stone, clay, glass	125.9	125.5	124.1	154.3	154.6	157.1
Tobacco, &c.	85.8	87.0	86.9	90.3	90.9	92.8
Chemicals, &c.	72.9	73.2	69.1	95.7	98.4	90.6

INDEXES OF WHOLESALE AND RETAIL TRADE.

Wholesale Trade—	June 1925	May 1925	June 1924	Retail Trade—	June 1925	May 1925	June 1924
Groceries.....	84	79	83	Dept. store sales—			
Meat.....	80	75	83	Adjusted.....	126	124	120
Dry goods.....	82	77	70	Unadjusted.....	126	128	120
Shoes.....	55	55	52	Dept. store stocks—			
Hardware.....	105	101	96	Adjusted.....	134	135	133
Drugs.....	110	107	105	Unadjusted.....	128	135	127
Total.....	83	79	76	Mail order sales—			
				Adjusted.....	119	106	104
				Unadjusted.....	101	95	89

Increase in Postal Receipts at Fifty Selected Cities in July as Compared With Same Month Last Year.

Two noteworthy facts were presented on Aug. 5 in connection with a statement given out by Postmaster-General New showing the postal receipts of the fifty selected cities throughout the country for the month of July, 1925 as compared to the same month of 1924. One was that every one of the fifty cities showed an increase in receipts for last month over July 1924 while the other showed a greater percentage of increase in receipts for July 1925, over the same month since 1908 with the exception of 1918, the year in which this country engaged in the World War, when its postal business assumed huge proportions. The total postal receipts of the fifty cities for July 1925 were \$25,706,943, as compared with \$22,727,689 for July 1924. This shows an increase of \$2,979,254 in last month's receipts over those for July 1924, or 13.11%. Jacksonville, Fla., with an increase of 33.44%, led the fifty cities. Fort Worth, Tex., with an increase of 24.16% came next, while Detroit, Mich., with an increase of 22.46 ranked third. The summary follows:

STATEMENT OF POSTAL RECEIPTS AT FIFTY SELECTED OFFICES FOR THE MONTH OF JULY 1925.

Offices—	July 1925.	July 1924.	Increase.	1925	1924	1923
	\$	\$	%	%	%	%
New York, N. Y.	4,871,823 82	4,319,075 10	552,748 72	12.80	5.81	6.82
Chicago, Ill.	4,284,144 84	3,730,885 53	553,259 31	14.83	10.27	7.23
Philadelphia, Pa.	1,432,484 00	1,216,984 05	215,499 95	17.71	8.02	3.48
Boston, Mass.	1,187,345 17	1,056,380 43	130,964 69	12.40	7.52	2.68
St. Louis, Mo.	909,625 99	852,192 99	47,433 00	5.50	11.24	6.68
Kansas City, Mo.	729,941 01	669,696 69	60,244 32	9.00	12.86	7.02
Cleveland, Ohio.	674,695 73	601,689 78	73,005 95	12.13	8.88	8.61
San Francisco, Cal.	678,946 46	599,518 27	79,428 19	13.25	11.12	5.41
Brooklyn, N. Y.	597,389 00	512,360 86	85,028 14	16.60	1.94	9.77
Detroit, Mich.	747,444 67	610,354 59	137,090 08	22.46	5.05	19.28
Los Angeles, Cal.	643,280 31	611,872 63	31,407 68	5.13	11.42	24.36
Pittsburgh, Pa.	573,763 79	505,208 62	68,555 17	13.57	1.87	18.31
Minneapolis, Minn.	491,403 39	449,917 53	41,485 86	9.22	2.69	6.31
Cincinnati, Ohio.	536,331 66	457,854 47	78,477 19	17.14	13.14	11.94
Baltimore, Md.	434,495 47	385,578 08	48,917 39	12.69	5.72	5.15
Washington, D. O.	361,816 97	315,332 21	46,484 76	14.74	8.43	18.51
Buffalo, N. Y.	357,516 63	331,941 45	25,575 18	16.73	9.73	12.95
Milwaukee, Wis.	379,175 37	333,579 71	45,596 16	11.99	11.04	9.59
Indianapolis, Ind.	368,217 70	323,744 88	44,472 82	13.21	11.37	16.56
Atlanta, Ga.	287,825 40	254,739 90	33,085 50	12.99	5.71	8.93
Denver, Colo.	278,096 17	238,285 30	39,810 87	16.70	6.29	5.51
Omaha, Neb.	232,072 39	224,883 40	7,188 90	3.20	8.64	*5.10
Newark, N. J.	290,128 77	253,993 16	36,135 67	14.23	13.39	12.38
Dallas, Tex.	244,428 75	206,208 24	38,220 51	17.68	9.80	3.02
Seattle, Wash.	244,380 44	216,142 50	28,237 94	13.06	7.83	12.18
Des Moines, Iowa.	210,641 23	190,169 95	20,471 28	10.76	7.35	3.95
Portland, Ore.	243,218 77	208,006 76	35,212 01	16.55	4.35	8.58
New Orleans, La.	133,772 03	194,183 62	19,588 41	10.09	7.96	6.30
Rochester, N. Y.	188,202 96	182,907 45	5,295 51	2.89	9.43	8.48
Louisville, Ky.	210,871 30	200,789 92	10,081 38	5.02	6.79	7.79
Columbus, Ohio.	214,470 20	204,376 41	10,093 79	4.94	17.90	4.60
Toledo, Ohio.	168,021 92	150,295 24	17,726 68	11.79	3.55	15.18
Richmond, Va.	154,983 98	140,333 63	14,650 35	10.44	0.71	14.40
Providence, R. I.	140,909 51	129,591 80	11,317 71	8.73	*0.54	9.68
Memphis, Tenn.	150,583 29	128,492 09	22,091 20	17.19	3.90	20.48
Hartford, Conn.	152,917 36	131,438 31	21,479 05	16.34	9.46	6.36
Nashville, Tenn.	129,687 34	117,914 50	11,772 84	9.94	6.36	9.01
Dayton, Ohio.	151,346 55	135,234 16	16,082 39	11.89	35.22	1.08
Fort Worth, Tex.	109,630 39	88,299 14	21,331 25	24.16	2.75	*42.27
Syracuse, N. Y.	123,628 37	115,899 18	7,729 19	6.67	12.72	8.99
Houston, Tex.	133,213 94	121,669 55	11,544 39	9.49	14.27	3.18
New Haven, Conn.	123,140 53	109,004 98	14,135 55	12.97	5.01	3.94
Grand Rapids, Mich.	116,421 26	103,225 22	13,196 04	12.78	14.53	6.15
Jersey City, N. J.	97,284 64	87,656 62	9,628 02	10.98	6.35	4.02
Akron, Ohio.	120,149 92	101,130 76	19,019 16	18.81	7.98	*1.93
Salt Lake City, Utah.	105,433 81	93,567 45	11,866 36	12.68	11.19	*0.85
Springfield, Mass.	97,238 85	84,784 20	12,444 55	14.68	11.18	1.59
Worcester, Mass.	89,809 82	76,033 66	13,866 16	18.24	1.43	5.64
Jacksonville, Fla.	87,857 03	65,839 63	22,017 40	33.44	18.46	4.05
Total.....	25,706,943 28	22,727,689 49	2,979,253 79	13.11	7.99	7.69

*Decrease.
April 1925 over April 1924, 8.04%. May 1925 over May 1924, 5.94%. June 1925 over June 1924, 14.72%.

Railroad Revenue Freight Again Exceeds a Million Cars.

For the second consecutive week, loading of revenue freight exceeded the million mark the week of July 25 when it amounted to 1,029,603 cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association. Compared with the week before, when it amounted to 1,010,970 cars, the total for the week of July 25 was an increase of 18,633 cars. The increase over the week before was due principally to seasonal Grain movement and heavier coal loading with slight increases in the loading of ore, forest products and miscellaneous freight. Slight decreases under the week before were reported in the loading of live stock, coke, and merchandise and less than carload lot freight.

The total for the week of July 25 was an increase of 103,294 cars over the same week last year but a decrease of 11,812 cars under the same week in 1923. It was, however, considerably larger than the corresponding weeks in 1920, 1921 and 1922. Despite the fact that loading of revenue freight

is exceeding one million cars a week, the railroads on July 22 had more than 296,000 surplus freight cars in good repair and ready for immediate use. They also had 6,500 serviceable locomotives in storage. Other details follow:

Coal loading totaled 178,030 cars, an increase of 7,288 cars over the preceding week and 31,378 cars above the same week last year. Compared with the corresponding week two years ago, however, it was a decrease of 16,786 cars.

Miscellaneous freight loading totaled 376,838 cars, an increase of 1,598 cars above the week before and 40,397 cars above the same week last year. It also was an increase of 30,554 cars above the same week two years ago.

Forest products loading totaled 70,134 cars, 1,785 cars above the week before and 4,025 cars above last year. Compared with the same week two years ago, it was a decrease of 7,681 cars.

Grain and grain products loading amounted to 48,946 cars, an increase of 4,990 cars over the week before but 915 cars below the same week last year and 4,211 cars under the same week in 1923. In the western districts alone, grain and grain products loading totaled 30,127 cars, a decrease of 5,434 cars under the corresponding week last year.

Ore loading totaled 66,494 cars, an increase of 3,774 cars over the preceding week and 11,971 cars above the same week last year. It was, however, a decrease of 17,139 cars under the same period two years ago.

Loading of merchandise and less than carload lot freight amounted to 253,526 cars, a decrease of 68 cars under the week before but 15,097 cars above the same week last year and 13,391 cars over the same week two years ago.

Live stock loading for the week totaled 26,450 cars, a decrease of 534 cars under the week before and a decrease of 768 cars below the corresponding week last year as well as 4,860 cars under the same week two years ago. In the western districts alone, 20,174 cars were loaded with live stock during the week, 24 cars below last year.

Coke loading totaled 9,185 cars, a decrease of 200 cars under the preceding week but 2,109 cars above the corresponding period in 1924. Compared with the same period in 1923, it was a decrease of 5,080 cars.

Compared with the preceding week this year, increases in the total loading of all commodities were reported in all districts. All districts reported increases over the corresponding period last year while all reported increases over the same week in 1923 except the Eastern, Allegheny and North-western.

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

	1925.	1924.	1923.
Five weeks in January.....	4,450,993	4,294,270	4,239,379
Four weeks in February.....	3,619,326	3,631,819	3,414,809
Four weeks in March.....	3,694,916	3,661,922	3,662,552
Four weeks in April.....	3,721,662	3,498,230	3,764,266
Five weeks in May.....	4,854,720	4,473,729	4,876,893
Four weeks in June.....	3,956,011	3,625,182	4,047,603
Four weeks in July.....	3,023,382	3,524,909	3,940,735
Total.....	28,185,462	26,710,061	27,946,237

Increase in Paper Production in June.

The June production of paper in the United States as reported by identical mills to the American Paper & Pulp Association and co-operating organizations, showed an increase of 0.5% as compared with May's production (following a 5% decrease in May from April), according to the association's monthly statistical summary of pulp and paper industry, made public July 27. All grades showed a decrease in production as compared with May, with four exceptions. The summary is prepared by the American Paper & Pulp Association as the central organization of the paper industry, in co-operation with the Binders' Board Manufacturers' Association, Converting Paper Mills Association, Cover Paper Association, Newsprint Service Bureau, Wrapping Paper Manufacturers' Service Bureau and Writing Paper Manufacturers' Association. The figures for June for same mills as reported in May are:

Grade.	Number of Mills.	Production, Net Tons.	Shipments, Net Tons.	Stocks on Hand End of Month, Net Tons.
Newsprint.....	66	128,430	126,456	31,864
Book.....	61	83,617	81,108	43,328
Paperboard.....	100	117,751	113,823	36,967
Wrapping.....	79	48,130	46,650	61,582
Bag.....	23	9,874	9,355	8,473
Fine.....	82	29,372	27,161	41,442
Tissue.....	47	11,969	11,613	14,228
Hanging.....	8	2,395	2,133	2,855
Felt.....	20	18,389	18,640	3,909
Other grades.....	64	17,836	17,699	13,949
Total, all grades.....	---	467,763	454,638	258,577

During the same period, domestic wood pulp production decreased 9%, this decrease being distributed over all grades, with four exceptions. The June total (mills identical with those reporting in May), as reported by the American paper & Pulp Association, are as follows:

Grade.	Number of Mills.	Production, Net Tons.	Used, Net Tons.	Shipments, Net Tons.	Stocks on Hand, End of Month, Net Tons.
Groundwood pulp.....	100	97,183	90,911	3,265	189,707
Sulphite, news grade.....	38	34,025	31,975	2,844	8,096
Sulphite, bleached.....	20	20,483	17,519	2,868	2,665
Sulphite, easy bleach.....	6	3,377	2,896	279	1,313
Sulphite, Mitscherlich.....	6	6,212	5,101	1,085	839
Sulphate, pulp.....	10	13,083	12,027	1,258	2,044
Soda pulp.....	11	16,994	12,318	4,225	2,593
Other than wood pulp.....	2	101	90	---	52
Total, all grades.....	---	191,458	172,837	15,824	207,309

Weekly Lumber Summary.

Reports received by the National Lumber Manufacturers' Association from 334 of the larger softwood mills of the country for the week ended Aug. 1, as compared with 362 mills reporting for the previous week, show increases in production, shipments and new business with 28 fewer mills reporting than for the preceding week. There were also increases in production and shipments, and a fair gain in new business in comparison with the reports for the same period last year.

The unfilled orders of 238 Southern Pine and West Coast mills at the end of last week amounted to 595,124,427 feet as against 554,005,848 feet for 236 mills the previous week. The 124 identical Southern Pine mills in the group showed unfilled orders of 233,345,480 feet last week as against 234,179,080 feet for the week before. For the 114 West Coast mills the unfilled orders were 361,778,947 feet as against 319,826,768 feet for 112 mills a week earlier.

Altogether the 334 comparably reporting mills had shipments 110% and orders 109% of actual production. For the Southern Pine mills these percentages were respectively 107 and 106; and for the West Coast mills 126 and 121.

Of the reporting mills 326 (having a normal production for the week of 213,919,172 feet) gave actual production 105% of normal, shipments 118%, and orders 117% thereof. Reports from 14 Southern Cypress Association mills are included in these totals.

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

Mills.....	Past Week. 334	Corresponding Preceding Week	
		Week, 1924. 354	1925 (Revised). 362
Production.....	237,516,744	209,070,721	233,583,865
Shipments.....	262,048,482	235,914,810	233,773,455
Orders (new business).....	259,883,296	251,535,492	239,476,734

The following revised figures compare the lumber movements for the first thirty-one weeks of 1925 with the same period of 1924:

	Production.	Shipments.	Orders.
1925.....	7,517,727,727	7,453,286,419	7,298,424,835
1924.....	7,224,478,933	7,180,784,360	6,886,277,035
1925 Increase.....	293,248,794	272,502,059	412,147,800

The mills of the California White & Sugar Pine Manufacturers 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. Seven of these mills reported a cut of 8,033,000 feet, shipments of 5,473,000 feet, and orders 3,951,000 feet. The reported cut represents 20% of the total of the California Pine region. As compared with the preceding week, with reports from eleven mills, there were notable decreases in all three of these items.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred and twelve mills reporting to West Coast Lumbermen's Association for the week ending July 25, manufactured 92,384,231 feet of lumber; sold 98,204,385 feet; and shipped 97,269,886 feet. New business was 6% above production. Shipments were 1% below new business.

Forty per cent of all new business taken during the week was for future water delivery. This amounted to 39,164,678 feet, of which 28,061,678 feet was for domestic cargo delivery; and 11,103,000 feet export. New business by rail amounted to 1,793 cars.

Forty per cent of the lumber shipments moved by water. This amounted to 38,800,179 feet, of which 31,362,506 feet moved coastwise and inter-coastal; and 7,437,673 feet export. Rail shipments totaled 1,774 cars.

Local auto and team deliveries totaled 5,249,707 feet.

Unfilled domestic cargo orders totaled 108,598,333 feet. Unfilled export orders 78,148,435 feet. Unfilled rail trade orders 4,436 cars.

In the first thirty weeks of the year, production reported to West Coast Lumbermen's Association has been 2,977,174,918 feet, new business 3,075,955,173 feet and shipments 3,123,312,795 feet.

Prices of Crude Oil Show Some Reductions—Gasoline Prices also Decline Somewhat.

Although not widespread, price reductions in the crude oil fields showed the trend of market conditions throughout the week. The Midwest Refining Co. on Aug. 1 announced substantial increases in the post price of Salt Creek, Wyo., crude oil, placing it on a par with prices of similar grades in the mid-continent district. The new schedule quotes \$2 04 and \$2 12 a barrel for Salt Creek crude oils, according to gravity. Previously it was posted at \$1 60 a barrel, but the company was paying as much as \$2 to companies with which it had contracts. A reduction of 25c. a barrel in the price of Grade A and B Gulf Coast crude oil was announced Aug. 3 by the Gulf Production Co. The new price for the former is \$1 50 a barrel and for the latter \$1 25. The reduction in prices was immediately met by the

Texas, Humble Oil & Refining and Sinclair Oil companies. The Standard Oil Co. of Louisiana reduced the price of Bellevue crude oil 25c. a barrel to \$1 65.

Gasoline prices, both wholesale and retail, also showed a tendency to decline. In Hartford, Conn., the first break in several months occurred when the general manager of the Dixie Filling Stations, Inc., announced that beginning Aug. 1 and until further notice, his company will establish its retail price to consumers at 26c., whereas it has been selling at 28c. per gallon.

Reports from Tulsa, Okla., on Aug. 2 stated that price cutting and rebate giving were met Aug. 1 by the Marland Refining Co. with a 2c. reduction for Oklahoma. The new tank wagon price is 19c. and the service station price 22c. All competing companies met the cut. The Marland company has adopted the rebate plan of the Standard Oil Co. of Indiana for customers in Oklahoma, while others have met it in Kansas and other States.

In New England, the Jenney Mfg. Co. established a flat retail price of 24c. a gallon for gasoline at its filling stations, while the Gulf Refining Co. reduced the retail price from 26 to 24c. a gallon. The tank wagon price remained unchanged at 22c. The Standard Oil Co. of New York followed the reduction.

Oklahoma refiners on Aug. 5 were offering their gasoline at 11c. for Navy grade, while at the same time fuel oil has gone to \$1 15 a barrel. The wholesale gasoline market continued at 11½ to 11¾c. a gallon for 58-60 gravity. U. S. motor gasoline, or ¼c. lower, up to Aug. 7.

Price Reductions and New Models of Automobiles.

Reductions in prices continued in the automobile industry throughout the week, in addition to the introduction of several new models. The Studebaker Corporation on Aug. 1 announced a new price list, with prices ranging from \$50 to \$405 below the former schedule. New price list compares as follows:

Standard Six Models—	New Price.	Old Price.	Reduction.
Country Club coupe.....	\$1,295	\$1,345	\$50
Coach.....	1,195	1,295	100
Sedan.....	1,495	1,595	100
Special Six Models—			
Duplex roadster.....	\$1,395	\$1,450	\$55
Sport roadster.....	1,595	1,645	50
Duplex phaeton.....	1,445	1,495	50
Coach.....	1,445	1,595	150
Brougham.....	1,695	1,795	100
Victoria.....	1,750	1,895	145
Sedan.....	1,895	2,045	150
Big Six Models—			
Duplex phaeton.....	\$1,795	\$1,875	\$80
Coupe.....	2,045	2,450	405
Brougham.....	2,195	2,575	380
Sedan.....	2,245	2,575	330
Berline.....	2,325	2,650	325

W. C. Sills, President of Sills-Chevrolet Co., the Chevrolet distributor for New England, announced price reductions on all Chevrolet closed models. The new prices are \$40 to \$50 below the old list, and compare as follows:

Model—	New Price.	Old Price.
Coupe.....	\$675	\$715
Coach.....	695	735
Sedan.....	775	820

Durant Motors, Inc., on Aug. 3 announced a reduction of \$15 to \$55 with the following prices on Star cars: Commercial chassis, \$425; roadster, \$525; touring, \$525; coupster, \$595; coupe, \$675; coach, \$695, and Sedan, \$775. The Paige-Detroit Motor Car Co. has made numerous improvements on the Jewett line 6-cylinder models, including lengthening the wheel base from 112 to 115 inches. All models bear balloon tire equipment and four-wheel brakes. De luxe models are furnished with steel wheels and the standard coach with wood wheels only. The prices have been reduced and a new de luxe coach has been added to the line. The following list compares the new and old prices:

Model—	New Price.	Old Price.	Reduction.
De luxe touring car.....	\$1,320	\$1,340	\$20
De luxe roadster.....	1,500	1,590	90
Standard coach.....	1,245	1,260	15
De luxe sedan.....	1,680	1,800	120
De luxe coach, new model....	1,400	---	---

It is reported that the Ajax Motors Co. of Racine, Wis., a Nash Motors subsidiary, will exhibit the new Ajax car in New York soon. It has heretofore been on exhibition in cities near the factory. The Ajax plant has been completely remodeled and all equipment, tools and mechanical devices were newly purchased. The factory list prices on the Ajax are \$865 for the touring car and \$995 for the sedan.

Current Crude Oil Production Makes Trifling Gain.

The American Petroleum Institute estimates that the daily average gross crude oil production in the Smackover heavy oil field was 201,400 barrels, an increase of 1,050 barrels for the week ended Aug. 1. The daily average production in the United States for the week ended Aug. 1, was 2,114,400

barrels as compared with 2,111,750 barrels for the preceding week, an increase of 2,650 barrels. The daily average production in the United States excluding Smackover, heavy, increased 1,600 barrels. The daily average production east of California was 1,444,900 barrels, as compared with 1,444,250 barrels, an increase of 650 barrels. California production was 669,500 barrels as compared with 667,500 barrels, for the preceding week, an increase of 2,000. Santa Fe Springs is reported at 53,000 barrels against 52,000 barrels; Long Beach, 106,000 barrels, no change; Huntington Beach 44,500 barrels; no change; Torrance 34,500 barrels against 36,000 barrels; Dominguez 28,500 barrels against 30,000 barrels; Rosecrans 19,000 barrels against 18,000 barrels; Inglewood 110,000 barrels against 107,000 barrels.

The established daily average gross production of the Mid-Continent field including Oklahoma, Kansas, North, East Central and West Central Texas, North Louisiana and Arkansas, for the week ended August 1, was 1,099,400 barrels, as compared with 1,102,700 barrels for the preceding week, a decrease of 3,300 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 898,000 barrels, against 902,350 barrels, a decrease of 4,350 barrels. The following are estimates of daily average gross production for the weeks ended as indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels.)	Aug. 1 '25.	July 25 '25.	July 18 '25.	Aug. 2 '24.
Oklahoma	445,800	445,400	441,250	487,950
Kansas	105,350	104,000	100,050	81,000
North Texas	80,150	82,100	83,600	74,600
East Central Texas	97,650	99,900	100,950	128,100
West Central Texas	79,100	81,700	78,550	48,200
North Louisiana	50,050	49,350	49,250	55,250
Arkansas	241,300	239,850	253,750	144,950
Gulf Coast	95,400	93,500	100,800	99,900
Southwest Texas	45,150	45,200	46,500	44,350
Eastern	104,000	103,000	103,000	107,300
Wyoming	82,300	82,250	81,000	112,100
Montana	12,050	12,450	15,500	9,450
Colorado	3,150	2,450	2,600	3,650
New Mexico	3,450	2,700	2,850	---
California	669,500	667,500	665,500	628,300
Total	2,114,400	2,111,750	2,115,150	2,005,100

June Petroleum Production the Largest on Record.

The production of crude petroleum in the United States, as reported by G. R. Hopkins, Petroleum Economist, to the Bureau of Mines, during the month of June 1925 amounted to 66,675,000 barrels, a daily average of 2,223,000 barrels. This represents the highest rate of production ever recorded, it being an increase of 27,000 barrels per day over the previous record figures of May 1925. California and to a lesser extent Kansas and Oklahoma were responsible for the increased production. East of the Rockies crude stocks decreased 1,350,000 barrels as compared with an increase west of the Rockies of 2,070,000 barrels. In the Mid-Continent field, exclusive of northern Louisiana and Arkansas, there was a decrease of crude stocks of almost 5,000,000 barrels.

During June reports were received from 311 refineries, with an aggregate daily crude oil capacity of 2,520,000 barrels. These refineries ran to stills 64,847,000 barrels of both foreign and domestic crude oil while operating at 86% of their rated capacity. This constitutes a record figure for oils run to stills, it being an increase in daily average of 7% over the previous record figure of May 1925, and of 29% over that of June 1924.

The increased runs to stills were reflected in record production figures for gasoline and gas and fuel oils. Gasoline production for the month amounted to 944,000,000 gallons, a daily average of 31,470,000 gallons. This represents an increase of 6% over the previous month and of 28% over June 1924.

Domestic consumption of gasoline during the month set a new record of 868,000,000 gallons, a daily average of 28,940,000 gallons. This represents an increase of 7% over the previous month and of 27% over June 1924.

Stocks of gasoline at the end of the month amounted to 1,695,000,000 gallons, a decrease during the month of 22,000,000 gallons. Assuming that imports, exports and domestic demand will remain constant during July, these stocks represent 55 days' supply. This compares with 61 days' supply on hand a month ago.

The consumption of kerosene continued to drop and stocks were increased 20,000,000 gallons. The production of gas and fuel oils during the month amounted to 1,360,000,000 gallons. As mentioned above, this is a record figure, it being an increase of 10% over the previous month. The consumption of lubricants registered a sharp increase during the month, its total of 87,000,000 gallons representing an increase of 30% in daily consumption. Stocks of wax at the refineries continued their slow increase, totaling 110,400,000 pounds at the end of the month as compared to 109,800,000 pounds

on hand May 31 1925. Both domestic demand and exports of wax fell off during the month.

PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES, WITH CLASSIFICATION BY GRAVITY.
(Barrels of 42 U. S. gallons.)

Field—	May, 1925. (a)		June, 1925.		Jan.-June 1925.	Jan.-June 1924.
	Total.	Daily Av.	Total.	Daily Av.		
Appalachian	2,268,000	73,161	2,350,000	78,333	13,532,000	13,425,000
Lima-Indiana	183,000	5,903	198,000	6,600	1,085,000	1,175,000
Ill.-S. W. Ind.	715,000	23,065	722,000	24,067	4,231,000	4,372,000
Mid-Continent	40,156,000	1,295,345	38,515,000	1,283,828	209,338,000	177,451,000
Gulf Coast	3,082,000	99,411	2,810,000	93,667	15,123,000	13,807,000
Rocky Mtn.	2,858,000	92,194	2,792,000	93,067	16,569,000	23,677,000
California	18,820,000	607,107	19,288,000	642,938	110,307,000	118,109,000
U. S. Total	38,082,000	2,196,194	36,675,000	2,222,500	370,185,000	352,016,000
State—						
Arkansas	10,032,000	323,613	9,166,000	305,533	34,097,000	21,659,000
California	18,820,000	607,107	19,288,000	642,938	110,307,000	118,109,000
Colorado	70,000	2,258	54,000	1,800	379,000	43,300
Illinois	661,000	21,323	665,000	22,167	3,904,000	4,032,000
Indiana	70,000	2,258	74,000	2,467	426,000	483,000
Southwestern	54,000	1,742	57,000	1,900	327,000	340,000
Northeastern	16,000	516	17,000	567	99,000	143,000
Kansas	3,441,000	111,000	3,554,000	118,467	17,717,000	13,632,000
Kentucky	579,700	18,700	587,300	18,916	3,441,200	3,719,600
Louisiana	1,769,000	56,742	1,657,000	55,233	9,884,000	10,233,000
Gulf Coast	248,000	8,000	204,000	6,800	1,276,000	1,078,000
Rest of State	1,511,000	48,742	1,453,000	48,433	8,608,000	9,155,000
Montana	289,000	9,322	321,000	10,700	1,546,000	1,222,000
New Mexico	51,000	1,645	69,000	2,300	223,000	---
New York	135,000	4,355	140,000	4,677	782,000	666,000
Ohio	591,000	19,064	630,000	21,000	3,531,000	3,366,000
Cent. & east. Northwest'n.	424,000	13,677	449,000	14,967	2,545,000	2,334,000
Oklahoma	167,000	5,387	181,000	6,033	986,000	1,032,000
Oklahoma	14,711,000	474,538	14,629,000	487,629	87,809,000	79,035,000
Osage County	2,451,000	79,064	2,429,000	80,967	14,614,000	19,914,000
Rest of State	12,260,000	395,474	12,200,000	406,662	73,195,000	59,121,000
Pennsylvania	650,000	20,968	680,000	22,667	3,863,000	3,723,000
Tennessee	1,300	42	1,700	56	5,800	3,400
Texas	13,295,000	428,871	12,319,000	410,633	74,954,000	66,699,000
Gulf Coast	2,834,000	91,419	2,606,000	86,867	13,847,000	12,729,000
Rest of State	1,461,000	337,452	9,713,000	323,766	61,107,000	53,970,000
West Virginia	478,000	15,419	512,000	17,066	2,895,000	2,979,000
Wyoming	2,448,000	78,968	2,348,000	78,267	14,421,000	22,411,700
Salt Creek	1,655,000	53,387	1,643,000	54,767	10,478,000	18,200,000
Rest of State	793,000	25,581	705,000	23,500	3,943,000	4,211,700
Classification by Gravity (approx.)						
Light crude, 24 deg. (0.910) and lighter	46,214,000	1,490,774	45,243,000	1,508,100	271,546,000	---
Heavy crude, heavier than 24 deg. A.P.I.	21,868,000	705,420	21,432,000	714,400	98,639,000	---

a Revised.

NUMBER OF PRODUCING WELLS COMPLETED.*

May 1925.	June 1925.	June 1924.
1,671	1,706	1,521

* For States east of California, from "Oil & Gas Journal", for California, from the American Petroleum Institute.

STOCKS OF CRUDE PETROLEUM HELD IN THE UNITED STATES.

	May 31 1925. (a)	June 30 1925.	June 30 1924.
At Refineries (reported by location of storage)—			
East Coast—Domestic	8,200,000	8,784,000	7,964,000
Foreign	1,859,000	2,100,000	2,745,000
Appalachian	1,165,000	1,253,000	1,232,000
Indiana and Illinois	1,549,000	1,558,000	1,536,000
Oklahoma and Kansas	4,975,000	5,422,000	4,857,000
Texas:			
Gulf Coast—Domestic	4,821,000	5,529,000	4,873,000
Foreign	726,000	651,000	1,009,000
Rest of State	1,139,000	1,120,000	1,418,000
Louisiana and Arkansas:			
Louisiana Gulf Coast:			
Domestic	4,273,000	3,983,000	5,553,000
Foreign	1,730,000	1,423,000	1,388,000
Rest of Louisiana and Arkansas	598,000	678,000	330,000
Rocky Mountain	1,380,000	1,381,000	1,258,000
United States east of California	32,415,000	33,882,000	34,253,000
Elsewhere Than at Refineries (reported by field of origin)—			
Appalachian:			
N. Y., Pa., W. Va., Eastern and Gross	7,212,000	7,282,000	6,474,000
Central Ohio	6,952,000	7,031,000	6,205,000
Kentucky	2,202,000	2,063,000	2,733,000
Net	2,085,000	1,954,000	2,607,000
Lima-Indiana	1,422,000	1,353,000	1,314,000
Net	1,209,000	1,150,000	1,084,000
Illinois-Southwestern Indiana	11,551,000	11,479,000	11,463,000
Net	11,060,000	10,986,000	10,966,000
Mid-Continent:			
Oklahoma, Kansas, Central, North Gross	182,365,000	177,723,000	185,190,000
and West Texas	170,911,000	166,204,000	173,441,000
Net	170,911,000	166,204,000	173,441,000
Northern Louisiana and Arkansas	39,108,000	41,357,000	39,483,000
Net	37,207,000	39,436,000	37,286,000
Gulf Coast	20,727,000	20,862,000	20,776,000
Net	20,325,000	20,443,000	20,376,000
Rocky Mountain	28,930,000	28,788,000	27,287,000
Net	28,895,000	28,756,000	27,275,000
U. S. total pipe line and tank farm stocks east of California	293,517,000	290,907,000	294,720,000
Net	278,644,000	275,960,000	279,240,000
Foreign crude petroleum on Atlantic Coast	150,000	79,000	248,000
Foreign crude petroleum on Gulf Coast	876,000	811,000	913,000
	1,026,000	890,000	1,161,000
Grand total refinery, pipe line and tank farm stocks east of California, and stocks of foreign crude held in the U. S. by importers elsewhere than at refineries	312,085,000	310,732,000	314,654,000
California	(Light 45,359,000 Heavy 62,770,000)	45,226,000 64,977,000	---

a Revised.

IMPORTS AND EXPORTS OF CRUDE PETROLEUM (Barrels).
(From Bureau of Foreign and Domestic Commerce.)

	May 1925.		June 1925.		Jan.-June 1925.	Jan.-June 1924.
	Total.	Daily Av.	Total.	Daily Av.		
Imports—						
From Mexico.....	6,083,000	196,226	4,898,000	163,267	33,074,000	40,987,000
From oth. countr.	401,000	12,935	255,000	8,500	2,958,000	1,808,000
Total Imports.....	6,484,000	209,161	5,153,000	171,767	36,032,000	42,795,000
Exports—						
Domestic cr'de oil:						
To Canada.....	642,000	20,710	810,000	27,000	4,043,000	6,130,000
To oth. countr.	706,000	22,774	427,000	14,233	2,616,000	3,310,000
Foreign crude oil.	28,000	903	18,000	600	98,000	191,000
Total exports.....	1,376,000	44,387	1,255,000	41,833	6,757,000	9,631,000

INDICATED DELIVERIES OF CRUDE PETROLEUM, EXCLUSIVE OF CALIFORNIA GRADES, TO DOMESTIC CONSUMERS (Barrels).
(Production plus imports minus exports *plus stocks, exclusive of consumers' stocks, at beginning of month minus stocks at end of month.)

	May 1925.		June 1925.		Jan.-June 1925.	Jan.-June 1924.
	Total.	Daily Av.	Total.	Daily Av.		
Domestic petro-						
leum by fields						
of origin:						
Appalachian ..	2,373,000	76,548	2,402,000	80,067	13,836,000	13,823,000
Lima-Indiana ..	128,000	4,129	257,000	8,567	1,156,000	1,066,000
Illinois & S. W.						
Indiana.....	637,000	20,548	796,000	26,533	4,115,000	4,497,000
Mid-Continent	37,347,000	1,204,742	40,993,000	1,366,433	213,027,000	169,628,000
Gulf Coast.....	2,433,000	78,484	2,632,000	89,733	14,880,000	17,405,000
Rocky Mount'n	2,905,000	93,710	2,931,000	97,700	16,488,000	16,106,000
Deliveries and						
exports.....	45,823,000	1,478,161	50,071,000	1,669,033	263,502,000	222,525,000
Deliveries.....	44,475,000	1,434,677	48,834,000	1,627,800	256,843,000	213,085,000
Foreign petroleum	6,153,000	198,484	5,271,000	175,700	35,755,000	42,826,000
Deliveries of do-						
mestic and for-	50,628,000	1,633,161	54,105,000	1,803,500	292,598,000	255,911,000
oreign petroleum.						

* Including exports of California crude oil which cannot be separated.

SHIPMENTS OF CALIFORNIA OIL THROUGH PANAMA CANAL TO EASTERN PORTS IN UNITED STATES.
(From "Panama Canal Record.")

(Compiled from declarations of masters of vessels reported in tons of 2,240 lbs.)

	May 1925.	June 1925.	Jan.-June 1925.	Jan.-June 1924.
Crude oil—Long tons.....	184,833	151,640	1,230,288	3,309,487
Barrels (approximate).....	1,349,000	1,107,000	8,981,000	24,160,000
Refined products—Long tons.....	81,395	183,317	725,313	273,659

COMPARATIVE ANALYSES, JUNE AND PRECEDING MONTHS, 1925.

	Production.	Imports.*	Exports.*	Stocks End of Period.	Domestic Demand.
Gasoline (gal.):					
January.....	831,652,370	14,447,766	98,961,932	1,453,197,498	592,866,423
February.....	790,441,679	12,033,151	103,141,310	1,618,891,490	533,639,528
March.....	853,574,214	14,542,865	123,755,783	1,747,198,589	616,054,197
April.....	860,492,115	10,241,315	109,750,499	1,720,877,152	787,304,368
May.....	922,046,254	16,945,275	101,159,037	1,716,921,722	841,787,922
June.....	944,175,287	16,127,687	113,668,820	1,695,216,272	868,349,604
Kerosene (gal.):					
January.....	247,726,852	72,740	70,347,841	394,638,163	144,740,858
May.....	202,559,475	553,487	57,587,038	452,808,655	127,390,987
June.....	193,663,519	106,899	69,673,383	472,370,819	104,534,961
(gal.):					
For Gas & fuel					
oils.....					
For East of					
California.....	1,171,402,042	44,248,327	103,091,940	773,853,375	-----
January.....	1,274,464,859	45,778,091	151,274,021	946,781,936	-----
May.....	1,360,385,855	69,220,826	143,503,612	1,082,056,430	-----
June.....	1,360,385,855	69,220,826	143,503,612	1,082,056,430	-----
Lubricants (gal.):					
January.....	103,164,250	58,147	39,755,293	280,158,610	52,883,136
May.....	109,183,815	445,890	38,503,772	292,112,071	69,018,340
June.....	104,535,090	249,367	31,333,717	278,610,332	86,952,479
Wax (lbs.):					
January.....	54,310,455	1,029,814	31,928,229	89,006,347	24,110,939
May.....	50,269,130	3,778,799	22,255,157	109,821,714	25,280,933
June.....	43,348,475	1,411,555	22,071,072	110,383,659	22,127,013

* From Bureau of Foreign and Domestic Commerce. Exports, except for crude oil and wax, include shipments to Alaska, Hawaii and Porto Rico.
z Revised, due to the addition of 10,000,000 gallons to Louisiana Gulf Coast April stocks.

REVISED STOCK FIGURES FOR JAN. 1 1925,

Resultant from new definition of California stocks as described in May refinery report.

	California.	United States.
Refinable crude 20 deg. and above (bbl.).....	40,468,496	-----
Heavy crude below 20 deg., incl. all grades fuel oil (bbl.).....	51,897,823	-----
Natural-gas gasoline (bbl.).....	30,096	-----
Tops (bbl.).....	16,337,705	-----
Unfinished oil (besides tops) (bbl.).....	5,258,472	-----
Unfinishes oils, incl. Calif. tops & nat.-gas gasoline (bbl.).....	-----	35,385,468
Gasoline, including engine distillate (gal.).....	431,398,184	1,298,925,717
Kerosene (gal.).....	65,299,961	361,927,270
Lubricants (gal.).....	32,912,206	269,574,642
Wax (lbs.).....	53,108	89,705,846
Asphalt (tons).....	17,015	97,259
All other finished products (gal.).....	11,317,363	45,712,005

Steel Market Shows Greater Activity—Prices Remain Firm.

Three encouraging features of the week in iron and steel are better railroad buying, a fair increase in orders from manufacturing consumers of steel and in some cases from jobbers, and a net gain of one in active blast furnaces in July, after four months of losses, to the total of 65, declares the current issue of the "Iron Age," from which we quote as follows:

Seven blast furnaces went out in July and eight were blown n. Thus 190 furnaces were going on Aug. 1, with capacity of 86,420 tons a day, against 189 furnaces and 86,250 tons daily capacity on July 1. Two Steel Corp. furnaces have started up since Aug. 1, one at Lorain, Ohio, and one in the Pittsburgh district.

Chicago, which lately has had a less cheerful market than Pittsburgh, in view of the lack of car orders, reports more railroad demand this week. The Chicago & North Western unexpectedly has bought 10,000 tons of rails. The Great Northern has placed with the Bethlehem Steel Co. 10,000 tons of rails, together with angle bars, and is about to buy 15,000 to 20,000 tons more. Over against a generally good prospect for early placing of 1926 rail contracts is the fact that the Pennsylvania RR. has specified on a minor part of what it bought for 1925.

While the extent of car buying in the next few months is in doubt, the past week has yielded a total of 2,750 cars in three orders—1,000 each for the Central of Georgia and the Missouri Kansas & Texas and 750 for the Texas & Pacific.

Whether or not it marks a turn in demand, the specifications of a leading Chicago producer of heavy rolled steel have exceeded shipments the past week for the first time since March. The new business of the same company was larger than for any other week of the year save one.

The Steel Corp.'s operations continue at about 70% of capacity. Its report of unfilled orders as of July 31 is expected to show a considerably smaller falling off than for several months.

Assuming that the anthracite miners will strike and look for Government intervention, the coke and pig iron trades are giving attention to the effect on coke. The market is firmer in tone but not yet in price. Two furnace interests have closed for 12,000 tons a month, each of beehive coke for the next five months at close to \$3 a ton. Some quiet stocking of coal is going on against the advance looked for in case of an anthracite strike.

Pig iron producers look for some help from a hard coal stoppage in their effort to get better prices, but thus far the market is unchanged. Low phosphorus iron has been more active in the East, with sale of about 15,000 tons, of which 5,000 tons was British iron. In eastern Pennsylvania 10,000 tons of basic iron was sold at about \$20 50 delivered.

Steel companies are emphasizing the market gains in July business over that of July 1924. One large company with a variety of products puts the increase at 60 to 65%. Generally, some gain over the present rate of bookings is looked for in August and September, though with little change in prices apart, possibly, from sheets.

The leading producer of sheets and tin plates had larger orders and specifications in July than in any month since January. Additional tin plate mills were put on last week to meet a special demand from the canning industry.

Activity keeps up in pipe line. A new contract from east Texas is for 120 miles of 8-in. pipe and the Humble Oil Co. is figuring on a considerable extension.

Structural steel work showed a sharp decline from the previous week, totaling only 28,500 tons. Great Northern ore docks in Wisconsin account for 4,000 tons. New work up for bids amounts to 20,000 tons.

Pig iron has stood at \$18 96 for five successive weeks. Previous to this it had not been below \$19 since early April 1922.

Finished steel remains at 2.439c. per pound. This is slightly higher than the low point reached in June, which was the lowest since September 1922.

The usual composite price table stands as follows:

Aug. 4 1925, Finished Steel, 2.439c. per Pound.			
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output.	One week ago.....	2.439c.	
	One month ago.....	2.431c.	
	One year ago.....	2.524c.	
	10-year pre-war average, 1.689c.		
Aug. 4 1925, Pig Iron, \$18 96 per Gross Ton.			
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.	One week ago.....	\$18 96	
	One month ago.....	18 96	
	One year ago.....	19 29	
	10-year pre-war average, 15 72		
	-----1923-----	-----1924-----	-----1925-----
Finished steel.....	High 2.824c. Apr. 24	2.789c. Jan. 15	2.560c. Jan. 6
	Low 2.446c. Jan. 2	2.460c. Oct. 14	2.424c. June 23
Pig iron.....	High \$30 86 Mar. 20	\$22 88 Feb. 26	\$22 50 Jan. 13
	Low \$20 77 Nov. 20	\$19 21 Nov. 3	\$18 96 July 7

Conservative policies, covering both buying and operations, and uniformly pursued by consumers during the past four months are exerting their cumulative force in swinging steel conditions back to a better basis, observes the Aug. 5 "Iron Trade Review." Low stocks and curtailed production are providing a sensitive background upon which some enlargement of basic needs now is being quickly and clearly reflected. Even with laggard demand from the industry's traditionally best customer, the railroads, the volume of new business again is on the upgrade and the improvement in July is being sustained or bettered thus far in August, continues the "Review," adding further details of interest, which we quote herewith:

At this stage the addition of railroad buying, if only moderate, would put the whole steel market in a very comfortable position. August, according to the early outlook, will record the first increase in iron and steel production since March. During the week not less than four idle blast furnaces have been put in commission at Pittsburgh, Lorain, Johnstown and Milwaukee, with several more scheduled to follow soon. This more than offsets the small loss in active furnaces shown in July.

Steel works and mill operations are also better. The Steel Corp. is back to 68% of ingot production, a gain of 6% against 48% a year ago. The average for the entire industry is close to 65% this week.

The swell in new buying while not pronounced, is substantial and well spread. Chicago reports the heaviest steel bar bookings last week of any similar period, with one exception, this year. For July they were more than double July 1924. Jobbers have been placing good orders there and at Pittsburgh. Farming implement manufacturers closed heavy tonnages for fall delivery. Bar business at Pittsburgh in July was 20% over June and tin plate for the leading producers, 12%. Pipe mills are running 70 to 85%. Three or four independent producers this week advanced galvanized sheets \$2 a ton to \$4 30 Pittsburgh.

The daily average July loss in pig iron production was 3.7%, compared with declines of 5.6% in June, 11.7 in May and 20 in April. Total production was 2,664,943 tons, against 2,679,045 tons in June. The loss in active furnaces as of July 31 was three. On that date, 188, or 47.5% of the country's total number of furnaces, were active.

An Eastern plate maker has readjusted wages on a 10% lower basis. There is no definite talk elsewhere in the industry indicating this action may become general.

The composite this week on 14 representative iron and steel products is \$37 47. This compares with \$37 45 last week and \$37 60 the preceding week.

July Pig Iron Output Recedes.

Production of pig iron in July showed a moderate recession in daily rate from that of June with a net gain of one blast furnace according to the monthly statistics compiled by the "Iron Age." This may indicate it is stated a turn in the downward trend which set in in April. The daily rate in July was 85,936 tons or 3,179 tons less than the June rate—a decrease of about 3.6%. The production of coke pig iron for the 31 days in July amounted to 2,664,024 tons or 85,936 tons per day, as compared with 2,673,457 tons or 89,115 tons per day for the 30 days in June. The July output is the lowest for the year, but is over 28,300 tons per day higher than July, a year ago continues the "Age," adding:

There were 8 furnaces blown in and 7 blown out or banked during July a net gain of 1. This brings the number active on August 1 to 190. The daily capacity of these 190 stacks on August 1 is estimated at about 86,420 tons per day compared with 86,250 tons per day for the 189 furnaces active on July 1. Of the 7 furnaces shut down last month, 3 were independent steel company stacks, 3 were merchant furnaces and 1 was a Steel Corporation unit. Four merchant stacks were blown in during July.

Ferromanganese output in July of 16,614 tons was the smallest this year. The 5,074 tons of spiegeleisen produced was close to the average per month for the first six months.

Among the furnaces blown in during July were the following: One furnace of the Wickwire Steel Co. in the Buffalo district and the Standish furnace at Standish, N. Y.; the Sheridan furnace in the Lebanon Valley; one Alliquippa furnace of the Jones & Laughlin Steel Corp. in the Pittsburgh district; the Sharpville furnace in the Shenango Valley; one Bessemer furnace of the Tennessee Coal, Iron & RR. Co. in Alabama and the Thomas furnace in Wisconsin.

Among the furnaces blown out or banked during July were the following: The Stewart furnace in the Shenango Valley; the Scottdale furnace in western Pennsylvania; one Gary furnace in the Chicago district; two furnaces of the Colorado Fuel & Iron Co. in Colorado; one Bessemer furnace of the Tennessee Coal Iron & RR. Co. and one furnace of the Woodward Iron Co. in Alabama.

TOTAL PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	1923.	1924.	1925.
January	3,229,604	3,018,890	3,370,338
February	2,994,187	3,074,757	3,214,143
March	3,523,868	3,466,086	3,564,247
April	3,549,736	3,233,428	3,258,958
May	3,867,694	2,615,110	2,930,807
June	3,676,445	2,026,221	2,673,457
Half year	20,841,534	17,434,492	19,011,948
July	3,678,334	1,784,899	2,664,024
August	3,449,493	1,887,145	-----
September	3,125,512	2,053,264	-----
October	3,149,158	2,477,127	-----
November	2,894,295	2,509,673	-----
December	2,920,982	2,961,702	-----
Year*	40,059,308	31,108,302	-----

*These totals do not include charcoal pig iron. The 1924 production of this iron was 212,710 tons.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	Merchant.	Total
1924—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
November	63,230	20,426	83,656
December	76,682	18,857	95,539
1925—January	86,856	21,864	108,720
February	90,707	24,084	114,791
March	90,741	24,234	114,975
April	83,827	24,805	108,632
May	74,415	20,127	94,542
June	70,452	18,663	89,115
July	65,715	20,221	85,936

PRODUCTION OF STEEL COMPANIES—GROSS TONS.

	—Total Production b—		—Spiegeleisen and Ferromanganese*			
	1924.	1925.	1924.		1925.	
			Ferrom.	Spiegel.	Ferrom.	Spiegel.
January	2,274,005	2,692,537	20,735	7,948	23,578	5,418
February	2,410,658	2,539,785	22,405	9,870	18,184	4,910
March	2,674,565	2,812,995	22,351	13,796	20,062	5,449
April	2,463,027	2,514,828	23,580	4,240	21,448	5,341
May	1,927,461	2,306,887	14,993	9,336	22,679	5,294
June	1,507,110	2,113,566	20,049	9,405	19,836	4,972
Half year	13,256,826	14,980,598	124,113	54,595	125,787	31,384
July	1,343,952	2,037,160	14,367	15,328	16,614	5,074
August	1,413,314	-----	10,718	8,010	-----	-----
September	1,509,360	-----	13,263	5,033	-----	-----
October	1,858,502	-----	7,780	10,047	-----	-----
November	1,896,886	-----	13,448	8,835	-----	-----
December	2,377,141	-----	21,220	5,284	-----	-----
Year	23,656,981	-----	204,909	107,132	-----	-----

* Includes output of merchant furnaces.
 b Ferromanganese and spiegeleisen included.

Opening of Spring 1926 Lines of American Woolen Co. With Lower Price Scales.

With the opening this week and last of its Spring 1926 lines, a lowering of price scales by the American Woolen Company was announced. Regarding this week's announcement we quote the following from the "Wall Street News" of Aug. 5:

Opening up semi-staples and fancy worsted in three departments of the American Woolen Co. for the spring, 1926, season showed prices lower than for the spring of 1925, although no comparisons were given out by the company.

In Department 1, including six mills, prices ranged from \$1.70 to \$3.95 per yard for semi-staple worsted. In Department 2 fancy worsteds, including 14 mills, prices ranged from \$1.67½ to \$4.25 per yard, and in Department 7, also fancy worsted, including three mills, prices ranged from \$2.22½ to \$4.10 per yard.

As to the company's announcement of its worsted lines, on July 27, the "Journal of Commerce" had the following to say:

Lower wool and labor costs and savings effected in overhead by increased efficiency and other details that go into manufacture have been passed on to the consumer by the American Woolen Company, who opened yesterday their men's goods lines for spring, 1926, comprising staple and semi-staple worsteds and plain and fancy woolen suitings and topcoatings at an average reduction of 7%, compared with a year ago on repeat fabrics, and close to 15% lower when compared with the current fall season, from which values concessions ranged from 20c. to 60c. a yard.

Authorities ventured the opinion that the company established the most attractive price basis obtainable, in view of readjusted labor and raw material costs, and that they emphasized determination to get new business for their worsted looms, as well as to move stock, for it was admitted jobbers would have to accept some drastically lower prices on fall fabrics, in view of the radical reductions made for next spring.

In other words, the company, having made new spring prices effective yesterday, with deliveries promised promptly, second hands will have to cut current prices to meet the competition of the new lines, particularly in view of the use of numerous cloths as year-round numbers, selling both in the spring and fall trade

Woolens About Same.

Granting that the price lists coincide with market expectations as to the new basis on which worsted business may develop more briskly, it is also conceded that prices on spring woolens are not out of line with previous predictions, since they run about the same as a year ago—in some cases lower and in others higher, the former representing advantageous wool purchases and low wool content and the latter higher cost wools.

Another predominating fancy wool season, with particular emphasis on flannels, is looked for, and the conviction is entertained that a "wool season" will mean the expansion in demand for overcoatings, with a probable shortage of the latter, in view of poorly assorted stocks, both in wholesale and retail channels. While causing no apprehension, the gradual clean-up of overcoating stocks is expected to bring much healthier conditions in the heavyweight business, which has been backward for several seasons.

A comparison of 56 representative worsteds listed by the company shows an average price per yard of \$2.97½ for spring, 1926, against \$3.21 for spring, 1925, and \$3.48 for fall, 1925, from which the conclusion is drawn that reductions on staples average 7%, compared with last spring, and close to 15% when compared with the present season—fall, 1925.

The price cuts in the case of poiret sheen and worsteds were made known on July 28, the "Journal of Commerce" account stating:

The reduction of prices on poiret sheen and poiret twill worsted dress goods opened yesterday by the American Woolen Company for the spring of 1926 further emphasized the readjustment of staple fabric values to incorporate savings in labor, wool and overhead costs, to stimulate new business for the backward worsted looms and to move stock goods which are said to have accumulated because of the late operations of dress manufacturers on heavier fabrics, principal activity currently having centered in dress silks. The lines are shown seven weeks earlier than last year. Regular women's wear lines will open late next month.

The outstanding feature of the spring opening is a 17½c. a yard reduction on No. 09252 poiret sheen, one of the most successful of the plain worsted dress goods for several seasons, which is now priced at \$2.45, against \$2.62½ in the fall and \$2.55 last spring. A similar reduction was effected on 09164 poiret twill, another key fabric in worsteds, which is now \$2.02½ against \$2.20 in the fall and \$2.05 last spring. The following is a comparison:

	P. Sheen. P. Twill.	
	09252	09164
Spring, 1926	\$2.45	\$2.02½
Fall, 1925	2.62½	2.20
Spring, 1925	2.55	2.05
Fall, 1924	2.72½	2.15
Spring, 1924	2.95	2.25

Of twenty-five styles in poiret sheens and eight in poiret twills, only about three in each division are repeat numbers, so that comparisons on the line as a whole are impracticable, but on the retained fabrics it would appear that reductions average from 5 to 8% compared with fall levels, a reflection of which probably is contained in the added fabrics also.

Forty Colors Shown.

It was emphasized that the showing of worsted dress goods yesterday was not a distinct opening in the sense that regular lines are opened, but an offering of attractive values to manufacturers who may desire to commit themselves on them. The fact that the cutters were busy on fall goods precluded the likelihood that they would visit the sales offices in numbers, but rather that they would pick them up when wanted. Apparently the new prices would become effective on stock goods, fall buying being practically over.

The new sheens and twills represent the product of five mills of the American Woolen Company, the Wood, Washington, Shawshnee, Ayre and the Arden Mills. On poiret sheens the price range is from \$1.57½ to \$2.75 a yard, both figures representing the lowest and highest levels ever established by the big factor on this type of fabric. The expansion in both directions reflects a policy of varied offerings to meet price pressure and demand for different weights and weaves. In poiret twills the low to high range is \$1.92½ to \$2.55 a yard.

While the lines are all plain goods of a staple nature, an effort to meet the novelty vogue is noted in the very wide range of colors, numbering 40 in all, but sponsoring many new shades in the so-called high colors, including four in the light pansy family—Fantasia, Framboise, Jacinthe and Parure—six new ranges of blues, four greens, nine tans, seven wood tan-browns and eight reddish tones. It was expected that "silver gray" would become a leader. It was also stressed that no rayon is used in the dress goods, the lines being all worsted.

The "Wall Street Journal" of July 28, referring to the opening of the sheen and twill lines said:

Department four of the American Woolen Co., which comprises women's wear fabrics, opened its spring 1926 lines at the lowest prices in many years. This department alone does an annual business of from \$40,000,000 to \$50,000,000. It usually sells up its production within two or three days. In view of the extraordinarily low prices it is expected that lines will be withdrawn shortly. The key number is 17½ cents a yard lower than the last opening.

From Boston advices to the New York "Journal of Commerce" July 27, we take the following:

The wool trade is inclined to regard the opening prices named by the American Woolen Company on staple light weight lines today as tending to greater stability in the market. With the labor costs at the mills reduce i

10% and the wool market liquidated to a very marked degree as compared with six months ago, it was very natural that there should be a sharp decline in the prices of goods compared with prices ruling last February at the opening of the heavy weight season.

With the assurance also of increased production, which means a lower net cost in the manufacture of clothing, there should be a material reduction in the cost to the ultimate consumer, which should react favorably through the entire wool textile industry.

Trade in the local market has been very slow and prices are not materially changed as compared with the end of last week, although there is no disposition to slaughter prices anywhere. In fact the general impression is that the last half of 1925 will be a great improvement over the first half of the year, duplicating, possibly in a lesser degree, the experiences of 1924.

At the continuance of the wool auctions in Sydney today, there was a fairly good selection, chiefly of merinos, for which there was a keen demand, with France the principal buyer. Prices compared with the closing on Thursday last were hardening slightly.

The operatives in the mills appear undisturbed over the reduction of 10% in wages and manufacturers evidently anticipate no trouble on this score.

Wage Reductions in New England Textile Mills.

In addition to the list of New England mills which we indicated in our issue of last week (page 521) had announced wage reductions, still further cuts are noted. On Aug. 3 a reduction of 10% at the Barre Wool Combing Co., in Barre, Mass., and the Norway Worsted Co. at the same place, was reported, these reductions affecting normally some 600 employees. On Aug. 6 the Farr Alpaca Co. posted notices announcing a general wage reduction of 10%, effective Aug. 10. It is stated that at the same time the operating schedule will be extended from three to four days a week. The firm employs 3,200 persons. According to the "Wall Street Journal" of Aug. 5 the plant of the Ludlow Mfg. Associates at Ludlow, Mass., has been placed on part time schedule, three days a week in certain departments and four days in others.

On the 3d inst. 60 employees of the color shop at the print works of the Pacific Mills went on strike at 11 a. m. in protest against the wage cut of 10% noted in our issue of a week ago. Later in the day 40 laborers in the bleaching room struck in sympathy with the color employees.

The Pentucket Mills of Haverhill, Mass., employing 500 hands, and the Groveland Mills, South Groveland, employing 250, announced on July 29 a 10% cut in wages, effective Aug. 3. It is stated that the Pentucket Mills are now on full time schedule, but the Groveland Mills are on part time.

Notice of a 10% wage cut, effective Aug. 3, was posted July 29 in the mill of the Sawyer-Regan Woolen Co. at Dalton, Mass.

As to Rhode Island wage cuts, we quote the following from the Providence "Journal" of July 31:

Approximately 20,000 textile operatives in Rhode Island are affected by wage reductions, in effect this week or announced to become operative soon. The reductions in practically every instance have been made 10%, the same as the first cut put into effect by the American Woolen Co.

In addition to reductions announced by woolen and worsted plants, the J. & P. Coats Co. (R. I.), Inc., manufacturers of thread, at Pawtucket, has posted notices of a reduction in wages to become effective on Aug. 3. The amount of the cut was not specified in the notices, but it was said to be approximately 10%.

G. Blon Allen, of the Coats plant, stated yesterday that this was the first reduction in wages made at the plant since January 1921. The mill, which has been operating five days a week, will close on Aug. 14 for the annual period of making repairs and giving the employees vacations. Work will resume Sept. 1, Mr. Allen said. About 4,200 are affected by the cut at the thread mill.

Woolen and worsted mills announcing wage reductions Wednesday and yesterday include the following: Atlantic Mills, M. & F. Worsted Mill, Paragon Worsted Mill, Crown Worsted Mill, Snowden Worsted Mill and the Colwell Worsted Mill of Olneyville, the Pocasset Worsted Mill of Thornton and the Lorraine Manufacturing Co. of Pawtucket and Westerly.

In the majority of the plants it was announced the cuts would go into effect immediately.

According to William B. MacColl, of the Lorraine plant, the wage reduction, designed to meet the 10% cut in other plants, will become operative next Monday, and will affect every department in the mills both at Pawtucket and Westerly.

Mr. MacColl stated that no adjustment of wages was made at the Lorraine plant last spring, when New Bedford mills, manufacturers of fine goods similar to those put out by the Pawtucket and Westerly mills, reduced wages 10%. At that time the Greenhagh mills of Pawtucket, which also manufacture fine cotton goods, put a similar wage cut into effect.

On July 30 an Associated Press dispatch from Providence said:

Six worsted mills, employing about 1,500 workers, this morning announced wage cuts of 10%, effective immediately. They were the Pocasset Worsted Co. of Thornton and the M. & F. Worsted, Paragon Worsted, Crown Worsted, Snowden Worsted and Colwell Worsted of Olneyville.

New England Woolen Mills Affected by Oversupply, According to View of President Coolidge—Tariff Not Responsible.

In a conference with newspaper men at Swampscott on July 28, President Coolidge was insistent, says the New York "Times," that the depression in the textile industry in New England obtained only in some localities and was not gen-

eral. Further reporting the President's views, the "Times" dispatch said:

The President indicated that he could not see that the tariff was responsible for the reduced employment and wages, but held those conditions were rather the result of surplus mills that were built to satisfy the war demands and now that these demands had ceased the entire industry was affected by an oversupply in the markets.

The textile industry in New England, he indicated, was suffering from intensive competition of the South, where common goods are being made cheaper with the raw materials at hand and cheaper help could be had than in New England States. The other cause of the local depression, he held, came from importation of fine goods, which Senator Butler has declared cannot be manufactured here as to cost to compete with these products of lower wages. The Senator wants higher tariff rates on the finer goods and the association of which his son is chairman at a meeting in Washington last winter advocated a higher tariff. The concerns making finer goods are suffering from foreign competition and many have reduced wages to meet the prices of imported products.

A shift of fashion, it was explained by the President, also had affected the textile industry. Last season people were wearing more woollens than worsted materials and this caused a depression in the worsted market. He said he has been told that fashion was veering back to worsted and this would help the New England industry.

Wool Consumption Report for June, 1925.

The Department of Commerce on July 30 announced the following statistics with regard to the consumption of wool, by manufacturers in the United States during the month of June, based on reports received from 554 manufacturers. *This is exclusive of 20 manufacturers operating 76 mills, who failed to report for this month.* According to Davidson's Textile Blue Book for 1924, these non-reporting mills are equipped with about 14,189 looms, 1,460 sets of woolen cards, 544 worsted combs, and 1,045,671 spindles.

The total quantity of wool entering into manufacture during June, 1925, as reported, was 32,045,444 pounds as compared with 32,146,479 pounds in May, 1925, and 25,703,841 pounds for June, 1924. The consumption shown for June, 1925, included 24,468,078 pounds of wool reported as in the grease; 5,407,656 pounds of scoured wool; and 2,169,710 pounds of pulled wool. Reduced to a grease equivalent these quantities would amount to 38,176,337 pounds. The grease equivalent for May, 1925 was 38,246,404 pounds and for June, 1924, 30,972,041 pounds.

The monthly consumption of wool (pounds) in grease equivalent for manufacturers reporting for 1925 was as follows: January, 51,434,850; February, 46,415,269; March, 45,853,420; April, 43,286,554; for May, 38,246,404, and for June, 38,176,337.

Consumption by Grades.

Classified according to grade, the total for this month includes 7,607,872 pounds of fine wool, which may be compared with 6,833,486 pounds consumed in May, 1925, and 5,879,870 pounds consumed in June, 1924; pounds of $\frac{1}{2}$ blood as against 2,828,245 pounds in May, 1925, and 3,349,757 pounds in June, 1925; 5,084,002 pounds of $\frac{3}{8}$ blood as against 5,643,170 pounds in the month preceding and 3,727,234 pounds in June, 1924; 5,036,846 pounds of $\frac{1}{4}$ blood, as against 4,501,286 pounds in May, 1925 and 4,571,718 pounds in June, 1924; 1,542,365 pounds of low $\frac{1}{4}$ blood, common, braid, and Lincoln as against 1,412,200 pounds in May, 1925, and 1,276,394 pounds in June, 1924; and 9,380,013 pounds of carpet wool, as against 10,928,092 pounds in the preceding month and 6,898,868 pounds in June, 1924.

Domestic and Foreign Wool.

Of the total quantity of wool used by manufacturers during this month of June, 1925, 14,321,476 pounds, or 44.7%, was domestic wool; and 17,723,968 pounds, or 55.3%, was foreign wool. The carpet wool was all of foreign origin. The United States produced 64.7% of the fine wool; 76% of the $\frac{1}{2}$ blood; 70.3% of the $\frac{3}{8}$ blood; 55.7% of the $\frac{1}{4}$ blood; and 32.5% of the low $\frac{1}{4}$ blood.

Geographic Distribution of Consumption.

Of the total consumption of wool in June, 1925 (amounting to 32,045,444 pounds) 12,916,033 pounds, or 40.3%, were reported from the New England States; 50% from the Middle Atlantic States; 1.4% from the Pacific Coast States; and 8.3% from the other sections of the United States.

Imports of Tops and Noils.

The consumption of foreign tops and noils constitutes one element which it has not been possible to include in the consumption reports since the manufacturers would be unable to distinguish between foreign and domestic tops and noils. In the long run, though not necessarily month by month, this element must be equal to the imports. The imports of wool and hair, advanced, including tops, for the current month were 1,471 pounds and for 1925, including June were 154,250; noils for the current month were 415,851 and for 1925, including June, 3,721,329. The exports of tops and noils were negligible.

Detailed Statement.

The following tables show the quantities of wool consumed, classified according to condition, grade and class, with separate figures for foreign and domestic wools. Comparative figures are also given for June 1924, May 1925 and 1924, and totals for the months January to June, inclusive.

CONSUMPTION OF WOOL BY GEOGRAPHIC SECTIONS.

Section.	Grease.	Scoured.	Pulled.	Grease Eq.	Total.
New England.....	9,448,043	2,510,134	957,856	15,745,453	12,916,033
Middle Atlantic.....	13,723,214	1,286,523	1,023,476	17,660,895	16,033,213
Pacific Coast.....	151,657	265,736	27,853	720,266	445,246
Other sections.....	1,145,164	1,345,263	160,525	4,049,723	2,650,952
Total.....	24,468,078	5,407,656	2,169,710	38,176,337	32,045,444

WOOL CONSUMPTION BY CLASS AND GRADE.
(All quantities in pounds.)

Class and Grade	Total for June.		Total for May.		Total Jan. to June incl.	
	1925.	1924.	1925.	1924.	1925.	1924.
Total	32,045,444	25,703,841	32,146,479	30,472,849	224,508,177	223,245,606
Domestic	14,321,476	12,886,058	13,623,224	14,571,456	100,184,445	98,896,972
Foreign	17,723,968	12,817,783	18,523,255	15,901,393	124,323,732	124,348,634
Combing a.	16,606,253	12,780,792	14,554,373	15,334,800	110,714,007	114,701,165
Clothing a.	6,059,178	6,024,181	6,664,014	6,665,640	41,445,768	44,769,859
Fine, total	7,607,872	5,879,870	6,833,486	6,656,618	49,087,533	48,400,230
Combing	3,622,267	2,809,335	3,017,468	3,176,444	23,367,604	21,721,169
Domestic	2,499,281	1,633,467	2,158,018	1,822,961	14,973,695	16,110,132
Clothing	1,297,744	1,135,241	1,472,957	1,278,073	9,365,442	8,217,196
Domestic	188,580	301,827	185,043	379,140	1,381,192	2,351,733
Foreign	3,394,346	3,349,577	2,828,245	4,379,467	23,508,189	26,450,962
1/2-blood, total	1,914,512	2,091,677	1,342,121	2,861,982	14,746,625	15,963,261
Combing	719,018	472,557	571,467	675,078	3,388,382	4,898,499
Domestic	665,962	675,245	801,160	704,192	4,723,456	4,675,877
Foreign	94,854	110,278	113,497	138,215	649,726	913,775
1/4-blood, total	5,084,002	3,727,234	5,643,170	4,746,421	34,184,710	33,939,903
Combing	1,753,687	1,165,293	2,281,159	1,899,453	14,687,946	12,058,138
Domestic	1,370,883	698,304	1,256,219	809,424	6,258,210	8,609,250
Clothing	1,820,819	1,562,831	1,844,881	1,615,674	11,671,606	10,387,193
Domestic	138,613	300,806	260,911	421,870	1,566,948	2,795,322
Foreign	5,036,846	4,571,718	4,501,286	4,315,886	33,614,872	39,122,987
1/8-blood, total	1,897,375	1,866,267	1,494,127	1,400,016	11,957,000	13,798,628
Combing	1,583,073	1,159,720	1,509,629	1,440,114	12,297,054	13,404,344
Domestic	905,698	941,856	867,874	910,195	5,828,561	7,076,796
Foreign	650,704	603,875	639,656	565,561	3,532,257	4,843,219
Low 1/2-blood, total	153,932	821,432	688,898	1,122,780	7,279,344	6,935,600
Combing	182,669	389,973	167,353	179,971	1,594,082	2,172,644
Domestic	101,067	158,577	232,168	462,435	3,786,553	2,488,011
Clothing	108,520	125,510	127,715	285,650	976,256	1,399,099
Domestic	102,717	147,372	101,662	193,724	922,453	875,846
Foreign	110,853	89,222	175,043	207,406	1,057,296	997,810
Common, total	66,711	24,909	35,249	53,875	423,561	288,259
Combing	44,142	44,313	139,794	153,531	633,735	709,651
Clothing	41,362	53,608	41,366	51,460	208,971	429,161
Braid, total	23,421	19,269	14,857	32,650	125,989	246,740
Combing	17,943	34,339	26,509	18,750	82,932	132,415
Clothing	495,168	332,132	506,893	520,465	3,218,860	3,194,374
Lincoln, total	472,290	291,444	484,538	520,397	3,107,306	2,852,537
Combing	22,878	40,688	22,355	71	111,554	341,837
Clothing	9,380,013	6,898,868	10,928,092	8,472,403	72,348,402	63,774,579
Carpet, total	4,288,854	3,054,765	5,043,546	3,699,092	34,898,337	28,885,004
Combing	5,091,159	3,844,103	5,884,546	4,773,311	37,450,065	34,889,675
Filling	38,176,337	30,972,041	38,246,404	36,507,484	263,412,834	263,949,188
Domestic	18,657,834	16,408,736	17,765,350	18,508,518	126,645,740	124,910,779
Foreign	19,518,503	14,563,305	20,481,054	17,998,966	136,767,094	139,038,409

a Exclusive of carpet wools. b Figures previous to July 1923 include "Common" and "Braid." c All domestic. d All foreign. e In computing the grease equivalent, 1 lb. of scoured wool is considered equivalent to 2 lbs. in the grease, and 1 lb. of pulled to 1 1-3 lbs. in the grease.

CONSUMPTION OF GREASE, SCOURED AND PULLED WOOL.
(All quantities in pounds.)

Class and Grade	Grease.		Scoured.		Pulled.	
	1925.	1924.	1925.	1924.	1925.	1924.
Total	24,468,078	19,419,060	5,407,656	4,759,909	2,169,710	1,524,872
Domestic	9,094,516	8,618,500	3,891,207	3,150,238	1,335,453	1,117,320
Foreign	15,373,562	10,800,560	1,516,449	1,609,671	834,257	407,552
Combing a.	15,018,995	11,835,186	851,566	558,327	735,692	387,279
Clothing a.	1,026,681	1,271,235	4,250,059	3,907,269	782,437	854,677
Fine, total	6,291,470	4,830,385	954,357	822,962	362,045	226,523
Combing	3,341,610	2,725,682	92,393	55,665	188,264	27,988
Domestic	2,497,257	1,630,643	400	2,824	1,624	
Clothing	421,816	426,703	712,713	516,273	163,215	192,238
Foreign	30,787	47,330	148,851	248,200	8,942	6,297
1/2-blood, total	2,318,056	2,537,172	636,339	529,963	439,951	282,622
Combing	1,482,203	1,929,621	191,561	22,431	240,748	139,625
Domestic	716,218	468,331	2,800	4,226		
Clothing	110,544	96,349	391,652	437,271	163,466	141,625
Foreign	8,791	42,871	50,326	66,035	35,737	1,372
1/4-blood, total	3,109,854	1,890,859	1,605,547	1,381,569	368,601	454,806
Combing	1,524,709	961,967	127,800	87,341	101,898	115,985
Domestic	1,352,823	666,427	18,058	31,877		
Clothing	219,548	183,750	1,342,635	1,066,281	258,632	312,800
Domestic	12,772	78,715	117,774	196,070	8,067	26,021
Foreign	3,264,297	3,035,856	1,538,474	1,309,651	234,075	226,211
1/8-blood, total	1,623,752	1,684,915	187,582	139,857	86,040	41,495
Combing	1,454,491	1,015,966	106,287	112,349	22,295	31,405
Clothing	160,667	187,484	644,922	645,189	100,109	109,183
Domestic	25,387	47,491	399,683	412,256	25,631	44,128
Foreign	577,081	480,491	258,007	309,305	59,894	31,636
Low 1/2-blood, total	140,508	336,606	26,224	33,184	15,937	20,183
Combing	422,924	111,370	41,793	47,117	36,350	90
Clothing	10,234	24,729	92,482	93,494	5,813	7,287
Domestic	3,414	7,786	97,508	135,510	1,794	4,076
Foreign	35,504	31,000	64,022	30,222	11,327	8,000
Common, total	4,300	16,000	28,815	28,313	11,027	
Combing	23,421	29,667	17,941	23,030		
Clothing	23,421	17,667	1,341			911
Braid, total	23,421	12,000	17,941	21,689		650
Combing	425,994	270,991	26,938	58,894	42,236	2,247
Clothing	407,873	270,991	22,181	18,206	42,236	2,247
Lincoln, total	18,121	40,688	4,757	40,688		
Combing	8,422,401	6,312,639	306,831	294,313	651,581	291,916
Carpet, total	4,089,739	2,950,468	47,806	32,294	151,303	72,003
Combing	4,332,663	3,362,171	258,225	262,019	500,272	219,913
Filling						
Total for May	24,726,194	23,309,941	5,439,746	5,470,499	1,980,539	1,692,409
Total, Jan. to June, incl.	177,451,698	173,548,449	34,828,747	36,206,794	12,227,732	13,490,363

a Exclusive of carpet wools. b Figures previous to July 1923 include "Common" and "Braid." c All domestic. d All foreign.

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

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has issued its report showing the merchandise imports and exports by grand divisions and principal countries for the month of June and the twelve months ending with June for the years 1924 and 1925. The following is the table complete:

TOTAL VALUES OF IMPORTS AND EXPORTS OF MERCHANDISE BY GRAND DIVISIONS AND PRINCIPAL COUNTRIES.

Imports from—	Month of June.		Twelve Months Ending June.	
	1924.	1925.	1924.	1925.
Grand Divisions—				
Europe	\$80,174,936	\$88,702,176	\$1,065,488,705	\$1,170,455,022
North America	80,024,699	85,233,935	996,486,192	960,025,813
South America	38,368,332	37,022,410	429,632,333	495,636,656
Asia	68,315,967	102,507,128	944,752,924	1,048,142,698
Oceania	2,287,226	5,007,358	47,240,438	65,437,139
Africa	4,833,508	6,694,285	70,429,362	84,442,811
Total	\$274,000,688	\$325,167,292	\$3,554,036,954	\$3,824,140,139
Principal Countries—				
Belgium	\$6,000,378	\$5,581,449	\$69,591,468	\$66,472,159
Denmark	247,372	147,320	7,123,718	4,777,234
France	9,933,240	10,015,529	144,202,936	151,869,347
Germany	10,510,954	11,247,073	146,737,070	144,764,970
Greece	5,337,192	3,116,840	16,826,216	33,672,947
Italy	4,831,831	9,206,362	79,933,956	94,952,208
Netherlands	6,260,489	6,089,671	70,735,125	78,861,366
Norway	1,487,803	2,069,756	20,663,930	23,145,204
Russia in Europe	325,288	1,163,985	4,981,088	9,107,476
Spain	1,613,922	2,263,378	30,713,804	29,034,716
Sweden	2,678,915	3,330,012	35,303,165	44,565,255
Switzerland	2,643,951	2,851,009	37,183,389	37,591,637
United Kingdom	24,481,680	26,644,329	341,757,276	392,003,729
Canada	33,036,948	37,319,637	417,275,091	408,059,713
Central America	3,500,339	4,389,438	34,148,215	39,602,143
Mexico	13,646,228	16,275,586	153,744,036	185,109,260
Cuba	27,249,005	23,919,716	359,819,351	291,915,139
Dominican Republic	690,871	759,563	8,755,320	6,695,175
Argentina	7,108,497	5,798,876	77,423,752	78,061,321
Brazil	11,561,928	14,607,275	146,255,852	198,546,477
Chile	7,251,358	6,969,954	92,504,750	99,028,041
Colombia	8,090,585	4,894,774	54,806,301	59,333,787
Ecuador	524,933	1,028,016	5,784,511	7,385,783
Peru	2,206,304	1,083,484	28,621,301	18,056,105
Uruguay	479,700	339,984	6,875,439	14,442,413
Venezuela	980,542	1,471,777	14,127,349	17,635,601
British India	7			

Bituminous operators and wholesalers are living in the hopes that the fear of an anthracite strike here and of the closing of the mines in the U. K. will have a reviving effect on the soft coal industry, both in the consumption at home and in export. As yet, of course, it is impossible to make any predictions on these probabilities.

In New England, and in Boston in particular, the temporary staving off of the British strike has softened the tidewater bituminous market and prices are about a nickel lower. Arrivals from the southern loading piers have been light and have been well sold up. The retail demand for anthracite at Boston has fallen off but dealers say that they have enough orders on hand to keep them busy for the next few weeks. The wholesale anthracite market was less active last week but prices were unchanged. At New York, however, the anthracite demand keeps up and both wholesalers and retailers are very busy. Many of the wholesalers are sold up for some weeks to come and some of the operating companies will have no free coal available for at least three weeks. Although the bituminous situation is unchanged, the wholesalers are in a more optimistic frame of mind than they have been for some time. The local demand for anthracite at Philadelphia continues good but not in the volume of a week ago. Dealers are still buying and steam sizes continue in good demand. The feeling of optimism continues in bituminous circles, although so far there has been no concrete change for the better and prices are as before.

Due to the threat of a strike in the British coal pits, the July exports from Baltimore increased, but recent developments have confirmed the decision of the trade not to get excited over conditions either at home or abroad. Bituminous prices are unchanged but retailers have moved up all prices on anthracite, except buckwheat, a quarter a ton. Prices at Hampton Roads show no change over the past week.

The Pittsburgh market is still decidedly "spotty," but the demand for steam coal has improved and inquiries are increasing in number and volume. Current demand is a little better. The demand for gas coal is unchanged. River coal movement continues to be fairly active. Connellsville coke showed some betterment last week with increased inquiry for both grades. There is no change in either demand or price in the situation in central Pennsylvania. Production during July was below that of June.

There were more inquiries and contracts placed during the past week in southern West Virginia than for some time past and prices are stiffer in consequence. High volatile prepared sizes are stronger and there is a better demand for steam coal. Slack is unchanged in demand. Smokeless lump and egg are stronger in both eastern and western markets while New England is buying on a heavier scale. Demand and production in the Kanawha and Logan fields have increased and this is also true of the New River and Winding Gulf territories. Pocahontas and Tug River prices are advancing slowly and operators have had to speed up production to keep pace with the increased demand. In the Upper Potomac and western Maryland fields conditions are better only inasmuch as inquiries have increased. Prices are unchanged. Some idle mines in the Upper Potomac field have resumed operations, increasing the amount of coal handled by the Western Maryland. Virginia production is ahead of last year and on a par with 1923. Domestic grades are a little hard to move but prices are steady. Coke is also still hard to move.

The improving tendency in the bituminous coal trade is becoming more marked, and the volume of inquiry would indicate that the betterment will continue observes the "Coal Age" this week. While output is increasing with the demand the augmentation in tonnage has not been sufficient to outpace the expansion in business, consequently prices show a steady growth in firmness, continues this journal's weekly trade review which contains further facts of interest as follows:

Illinois and Indiana domestic coals were more active in the Midwestern market last week than at any time in months—in anticipation of a 25c. advance in price. Many of the mines were able to clear their tracks for the first time since last winter. Steam coals are erratic, however. Kentucky continues to enjoy a heavy movement to the lakes and industrial and utility demand is keeping screenings moving at very good prices for mid-summer. Prepared coal also is moving better. Output is increasing in eastern Kentucky and western Kentucky also is doing better. Although demand at the head of the lakes is not up to the mark the trade is more hopeful by reason of a growing volume of inquiry. Business is practically unchanged in Utah, Colorado, Kansas and the Southwest except for some activity in preparation for an upturn.

Domestic inquiry and demand at Cincinnati have picked up to such a degree as to stiffen prices and iron out most of the spreads, the improvement extending right down the line to slack. Southern and eastern Ohio are doing little more than mark time, partly stunned by the Interstate Commerce Commission's refusal to alter rates to the lakes. Sluggishness continues to prevail in the Pittsburgh market. The New England and New York markets are gaining steadily in firmness, but at Philadelphia demand is only fair. Baltimore and Birmingham are doing little better than holding their own.

The hard-coal market continues to speed up, the companies having orders booked to take care of most of their August output. Demand for all sizes has increased, enabling the mines to work full time and bring output close to normal. Stove and egg are a little tighter, but chestnut, pea and the steam sizes also have braced to some extent. Independent prices are gaining in strength and the companies added 10c. to 15c. to the price of domestic sizes on Aug. 1.

The "Coal Age" index of spot prices of bituminous coal advanced three price being \$1.97.

Dumpings at Lake Erie ports during the week ended Aug. 2, according to the Ore & Coal Exchange, were: Cargo, 942,678 net tons; steamship fuel, 45,318 tons—a total of 987,996 net tons, compared with 845,706 tons in the previous week. Hampton Roads dumpings in the week ended July 30 totaled 445,793 net tons, compared with 408,064 tons in the preceding week.

Output of Bituminous Coal and Anthracite Gains as Coke Production Falls.

Increases in the production of bituminous coal and anthracite were reported in the weekly summary issued by the Bureau of Mines, Department of Commerce, Aug. 1 1925, while on the other hand the output of coke declined, as indicated in the following extracts from the report:

Responding to a more active demand, production of soft coal continued to increase during the week ended July 25. For the first time since early in March the 9-million-ton mark was passed. As indicated by 166,000 cars loaded for shipment, total output, including lignite and coal coked

at the mines, is estimated at 9,255,000 net tons. When compared with the revised figure for the preceding week, this is a gain of about 3%.

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

	1925		1924	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date (b)
July 11 c.....	8,639,000	247,771,000	7,742,000	243,427,000
Daily average.....	1,440,000	1,528,000	1,290,000	1,503,000
July 18 c.....	8,966,000	256,736,000	7,644,000	251,071,000
Daily average.....	1,494,000	1,526,000	1,274,000	1,495,000
July 25 d.....	9,255,000	265,991,000	7,785,000	258,856,000
Daily average.....	1,542,000	1,527,000	1,298,000	1,488,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus 2 days' production first week in January to equalize number of days in the two years. c Revised since last report. d Subject to revision.

The total output during the calendar year 1925 to July 25 is 265,991,000 net tons. Corresponding figures for other recent years are given below:

Years of Activity.		Years of Depression.	
1918.....	326,636,000 net tons	1919.....	253,669,000 net tons
1920.....	299,419,000 net tons	1921.....	224,281,000 net tons
1923.....	318,457,000 net tons	1924.....	258,856,000 net tons

ANTHRACITE.

The production of anthracite for the week of July 25, estimated from railroad loadings furnished by the carriers, amounted to 2,049,000 net tons, the largest weekly output so far recorded during the present year, and an increase of 64,000 tons, or 3.2%, when compared with the preceding week. Compared with the same week of 1924, when production amounted to 1,837,000 tons, the increase is shown to be 212,000 tons, or 11.5%. Accumulative tonnage for 1925 is, however, slightly behind that of the corresponding period of 1924.

Estimated United States Production of Anthracite (Net Tons).

	1925		1924	
	Week Ended—	Cal. Year to Date.	Week.	Cal. Year to Date (a)
July 11.....	1,854,000	47,803,000	1,871,000	48,312,000
July 18.....	1,985,000	49,788,000	1,840,000	50,152,000
July 25.....	2,049,000	51,837,000	1,837,000	51,989,000

a Less two days in January to equalize number of days in the two years.

BEEHIVE COKE.

The total beehive coke production during the week ended July 25 is estimated at 125,000 tons, a decrease of 2,000 tons, or 1.6%, when compared with that of the preceding week. The Connellsville "Courier" states that output in the Connellsville district increased 4.5% and has regained the loss following the slump of the week of July 4. Accumulative tonnage during 1925 is now 5,731,000 tons.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended—			1925		1924	
	July 25 1925 (b)	July 18 1925 (c)	July 26 1924	to Date.	to Date.		
Pennsylvania and Ohio.....	89,000	89,000	63,000	4,336,000	4,990,000		
West Virginia.....	11,000	10,000	5,000	350,000	338,000		
Ala., Ky., Tenn. & Ga.....	12,000	15,000	16,000	570,000	570,000		
Virginia.....	4,000	4,000	7,000	215,000	234,000		
Colorado & New Mexico.....	6,000	6,000	4,000	139,000	154,000		
Washington and Utah.....	3,000	3,000	4,000	121,000	120,000		
United States total.....	125,000	127,000	99,000	5,731,000	6,406,000		
Daily average.....	21,000	21,000	17,000	33,000	36,000		

a Adjusted to make comparable the number of days in the two years. b Revised. c Subject to revision.

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

The Department of Commerce at Washington on July 29 issued its analysis of the foreign trade of the United States for the month of June and the twelve months ending with June. This statement enables one to see how much of the merchandise imports and exports for 1925 and 1924 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The groups following is the report in full:

ANALYSIS OF IMPORTS AND EXPORTS FROM THE UNITED STATES FOR THE MONTH OF JUNE 1925.
(Values in \$1,000.)

	Month of June.				Twelve Months Ended June.			
	1924.		1925.		1924.		1925.	
	Value.	P. C.	Value.	P. C.	Value.	P. C.	Value.	P. C.
Imports—	\$		\$		\$		\$	
Crude materials.....	88,682	32.4	129,664	39.9	1,200,366	33.8	1,430,011	37.4
Foodstuffs, crude, and food animals.....	34,189	12.5	35,738	11.0	385,473	10.8	451,806	11.8
Manufact'd foodstuffs.....	41,774	15.2	37,668	11.6	530,210	14.9	451,324	11.7
Semi-manufactures.....	48,366	17.6	59,072	18.1	658,187	18.5	701,055	18.3
Finished manufactures.....	60,575	22.1	62,434	19.2	755,239	21.3	767,450	20.1
Miscellaneous.....	414	0.2	571	0.2	23,557	0.7	22,494	0.6
Total.....	274,000	100.0	325,167	100.0	3,554,035	100.0	3,824,140	100.0
Domestic Exports—								
Crude materials.....	62,387	20.8	52,217	16.6	1,302,463	30.8	1,393,736	29.2
Foodstuffs, crude, and food animals.....	15,014	5.0	21,879	6.9	203,359	4.8	483,141	10.1
Manufact'd foodstuffs.....	34,035	11.4	43,917	13.6	561,763	13.3	577,419	12.1
Semi-manufactures.....	50,461	16.8	54,348	17.2	595,660	14.1	646,338	13.5
Finished manufactures.....	137,938	45.9	143,670	45.6	1,554,746	36.5	1,670,471	34.9
Miscellaneous.....	327	0.1	266	0.1	5,982	0.2	7,226	0.2
Total dom. exports.....	299,160	100.0	315,397	100.0	4,223,973	100.0	4,778,331	100.0
Foreign exports.....	7,829		7,758		87,683		86,501	
Total exports.....	306,989		323,155		4,311,656		4,864,832	

Protest by President Green of American Federation of Labor Against Wage Cuts by American Woolen Co. and Other Textile Interests.

The wage cuts in the textile industry which were initiated by the American Woolen Co. and have been followed by reductions in other New England mills, have brought a protest from William Green, President of the American Federation of Labor, in letters addressed to Robert Amory,

President of the National Association of Cotton Manufacturers, and Andrew G. Pierce, President of the American Woolen Co. The cut of 10% by the American Woolen Co., announced July 17, effective July 27, was referred to in these columns July 18, page 268, and in our issue of a week ago (page 521) we indicated reductions made in other plants. Mr. Green in protesting against the lowering of wages in the industry says that "reductions in wages are not proposed and are not being forced upon the workers in other industries" and that "the logical conclusion is that the workers of your industry are being forced through a reduction in wages to lower their living standards below that of the workers employed in other lines." He contends that the action "represents the power of force and might" and that "it is not based upon reason, fairness and justice." It was stated in Associated Press advices from New Bedford, Mass., on July 20 that Mr. Pierce had no comment to make on Mr. Green's letter. "If we started in to answer all statements of this kind, we should never get through," Mr. Pierce is quoted as saying. The following is the letter addressed to Mr. Pierce by Mr. Green:

Press reports carry the information that the American Woolen Co. is engaged in putting into effect a 10% reduction in the wages of its employees and that other manufacturing concerns engaged in the manufacture of textiles in certain New England States are following the same policy.

It seemed strikingly strange and most difficult to understand why manufacturers who are the beneficiaries of such a high protective tariff as those engaged in the textile manufacturing industry would be the first to attempt to impose a reduction in the wages of their workers. Certainly if there is one industry in America which enjoys the benefits of a high protective tariff more than any other industry it is the textile industry.

Reductions in wages are not proposed and are not being forced upon the workers in other industries. Present existing wage levels are being maintained, while in some localities increases in wages are being secured; consequently the attitude of your company and that of other textile manufacturing interests in forcing reduction in wages is not in keeping with the general industrial and economic policies being followed by other manufacturing interests.

Existing economic facts make your position unjustifiable and indefensible. Living costs do not justify a reduction in wages, and certainly when you take into account the high protective tariff which your industry enjoys competition cannot be offered as justification for your action.

Besides, it is economically and morally wrong to reduce the purchasing power of the workers engaged in textile manufacturing through the imposition of force, of a reduction in wages while wage levels are being maintained in practically all other lines of industry.

How can the workers in the textile industry sustain a reduced purchasing power through the imposition of a substantial reduction in wages and at the same time maintain and enjoy a standard of living commensurate with American citizenship? If their wages are reduced, how can they buy goods manufactured by your industry and other industries in such volume and character as to maintain prosperity throughout the land?

The logical conclusion is that the workers in your industry are being forced through a reduction in wages to lower their living standards below that of the workers employed in other lines of American industry. The reprehensible feature of it is that this is a forced reduction in wages. The workers have not been consulted regarding acceptance or rejection. It is a reduction in wages that has been imposed and enforced in spite of the opposition and protest of the workers affected. The representatives of the textile manufacturing interests cannot justify their position before the American people, either economically or morally.

As President of the American Federation of Labor I offer a most vigorous protest against the imposition of this economic wrong. Your action represents the power of force and might. It is not based upon reason, fairness and justice. In behalf of the working men and women of America for whom I have the authority to speak I again repeat my solemn protest.

On July 28, the date when Mr. Green's letter was made public, the New York "Journal of Commerce," announced the following from Boston:

New England textile manufacturers are not greatly disturbed over the protest made to-day by President Green of the American Federation of Labor against wage reductions in the mills. Manufacturers believe they are conscience-clear on the moral issue invoked by Mr. Green. As for the economic issue, there are two sides to the question, one of which is the economic unfairness of the mills being forced by arbitrary labor conditions to operate at a tremendous loss, as has been the case for the last two years. The operatives in the mills, evidently, it is believed, have seen the force of this argument at length and also have perceived the further fact that eventually the inability of the mills to run at a profit, or without loss, reacts upon their purchasing power with greater economic force than the lower rates of wages recently put into effect.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 5, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$75,500,000 in holdings of discounted bills, of \$1,500,000 in acceptances purchased in open market, and of \$3,300,000 in Government securities, with the result that total earning assets went up \$80,300,000 to \$1,101,700,000. Gold reserves declined \$13,100,000, other cash reserves \$9,300,000, and non-reserve cash \$6,200,000, while Federal Reserve note circulation increased \$7,200,000. After noting these facts, the Federal Reserve Board proceeds as follows:

The Federal Reserve Bank of New York reports an increase of \$70,000,000 in holdings of discounted bills, Boston an increase of \$14,400,000, and Atlanta of \$4,700,000, while the Chicago bank shows a decrease of \$10,900,000, Philadelphia of \$6,400,000, and Richmond of \$2,800,000. The remaining banks report smaller changes in discount holdings.

Acceptance holdings of the Federal Reserve banks changed but little during the week. The System's holdings of Treasury notes went up \$3,300,000, while holdings of Treasury certificates and United States bonds remained practically unchanged.

The principal changes in Federal Reserve note circulation comprise an increase of \$4,200,000 reported by the New York bank, and increases of \$3,500,000 and \$2,100,000, respectively, reported by San Francisco and Atlanta.

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 683 and 684. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 5 1925 follows:

	Increases (+) or Decrease (-) During	
	Week.	Year.
Total reserves.....	-\$22,300,000	-\$314,700,000
Gold reserves.....	-13,100,000	-347,700,000
Total earning assets.....	+80,300,000	+269,200,000
Bills discounted, total.....	+75,500,000	+270,200,000
Secured by U. S. Govt. obligations.....	+55,000,000	+224,500,000
Other bills discounted.....	+20,500,000	+45,700,000
Bills bought in open market.....	+1,500,000	+189,900,000
U. S. Government securities, total.....	+3,300,000	+202,000,000
Bonds.....	+3,300,000	+39,800,000
Treasury notes.....	+3,300,000	+165,300,000
Certificates of indebtedness.....	-	-76,500,000
Federal Reserve notes in circulation.....	+7,200,000	-150,500,000
Total deposits.....	+65,400,000	+106,300,000
Members' reserve deposits.....	+58,900,000	+119,100,000
Government deposits.....	+7,100,000	-6,900,000
Other deposits.....	-600,000	-5,900,000

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

Changes in the condition of 730 reporting member banks in leading cities during the week ending July 29, as shown in the statement issued by the Federal Reserve Board,

include decreases of \$23,000,000 in loans and discounts and of \$18,000,000 in net demand deposits, and increases of \$10,000,000 in time deposits and of \$17,000,000 in borrowings from the Federal Reserve banks. It should be noted that the figures for these member banks are always a week behind those of the Reserve banks themselves. The New York City members reported decreases of \$27,000,000 and \$15,000,000, respectively, in loans and discounts and in borrowings from the Federal Reserve bank, and in increase of \$29,000,000 in net demand deposits. Further comments regarding the changes shown by these member banks are as follows:

Loans on United States securities declined by \$12,000,000, principally in the New York and Richmond districts. Loans on other bonds, stocks and securities changed but little in the aggregate, although a decrease of \$11,000,000 occurred in the Philadelphia district and increases of \$7,000,000 each in the Boston and Cleveland districts. All other loans and discounts, largely commercial, went down \$15,000,000, the more important changes being decreases of \$22,000,000 in the New York district, \$8,000,000 in the Boston district and \$6,000,000 in the Chicago district, and increases of \$10,000,000 and \$7,000,000, respectively, in the Philadelphia and St. Louis districts.

Investments of reporting banks in United States securities and in other bonds, stocks and securities show but slight change from the figures reported for the previous week.

Net demand deposits fell off \$18,000,000, declines of \$14,000,000 in the Kansas City district, \$11,000,000 in the San Francisco district, \$10,000,000 in the Philadelphia district and of \$8,000,000 and \$7,000,000, respectively, in the Cleveland and Boston districts, being offset in part by an increase of \$24,000,000 in the New York district and of \$7,000,000 in the St. Louis district.

Borrowings from the Federal Reserve banks went up \$13,000,000 in the Chicago district and \$8,000,000 and \$7,000,000, respectively, in the Philadelphia and Cleveland districts, and declined \$12,000,000 in the New York district.

On a subsequent page—that is, on page 684—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (-) During	
	Week.	Year.
Loans and discounts, total.....	-\$23,000,000	+\$953,000,000
Secured by U. S. Govt. obligations.....	-12,000,000	-30,000,000
Secured by stocks and bonds.....	+4,000,000	+794,000,000
All other.....	-15,000,000	+189,000,000
Investments, total.....	-1,000,000	+519,000,000
U. S. bonds.....	-2,000,000	+407,000,000
U. S. Treasury notes.....	+1,000,000	-239,000,000
U. S. Treasury certificates.....	-2,000,000	-14,000,000
Other bonds, stocks and securities.....	+2,000,000	+365,000,000
Reserve balances with F. R. banks.....	-12,000,000	+15,000,000
Cash in vault.....	-2,000,000	-12,000,000
Net demand deposits.....	-18,000,000	+582,000,000
Time deposits.....	+10,000,000	+682,000,000
Government deposits.....	-4,000,000	-24,000,000
Total accommodation at F. R. banks.....	+17,000,000	+187,000,000

British House of Commons Votes £10,000,000 as Subvention to Coal Industry.

To carry out the British Government's part of the program whereby the existing working agreement with the striking miners is to be continued for nine months, Prime Minister Baldwin on Aug. 6 presented a motion for funds to the amount of £10,000,000 as a subvention to the industry. By a vote of 351 to 16 the House on the same day approved the appropriation. According to copyright advices to the New York "Herald-Tribune" the Laborites and a majority of the Liberals, headed by former Premier David Lloyd George, voted with the Government. The former Premier had taken occasion to describe the settlement of the strike (which we detail in another item) as "a very successful hold-up of the community" in a speech in London on Aug. 1, it was reported in copyright advices to the New York "Times" on that date, which also said:

The former Premier strongly criticized the eleventh-hour decision to extend an enormous subsidy to the coal owners.

"There is only one agreement among the miners, mine-owners, House of Commons and the public, and that is the Government has mishandled the situation," Mr. Lloyd George said. "The Government was taken by surprise. This has been going on since February and they were taken by surprise in July. No plan, no proposals, no suggestions. Even the strike emergency organization was not ready.

"The settlement means the taxpayer is to be milked dry. It is the worst transaction the Government has ever made. The precedent now established will be very difficult to deny when a crisis comes in other industries. How can the Government discriminate between the mining industry and the railways, or, supposing there is a strike, which God forbid, of sailors. They are all vital and if the taxpayer is to be called on to pay a subsidy in each case you will have both worker and employer combining to milk the taxpayer and there will be no cream left for anybody.

"Can any one of sense and responsibility say the subsidy plan will cost less than £20,000,000?"

Ramsay MacDonald, former Labor Prime Minister, in a speech at Dunmow, Eng., on Aug. 3, commenting on what he termed the Government's surrender to the mine owners, declared, according to the Associated Press, that the Government had come to a sound conclusion "by a way abominably bad." Mr. MacDonald was also reported as saying that the Government had handed over at least the appearance of a victory "to the very forces that sane Socialism felt to be probably its greatest enemy, and in fact and in substance, by its general policy had sided with the wildest Bolshevik."

The issuance by the Government of a white paper explaining the terms of the settlement in the coal industry dispute, stating that it was estimated that £10,000,000 sterling would be necessary to carry on the plan of subvention to the collieries which the Government has undertaken, was announced in Associated Press advices from London, Aug. 5, from which we quote further as follows:

The white paper says that if this sum should prove insufficient the Government will seek further authority.

Meantime, the statement asserts, the Government will be adequately safeguarded against the amount necessary for subvention being improperly increased either by undue lowering of coal prices or by charging against the Exchequer expenditures for equipment and development of the mines, which are not properly chargeable to revenue costs.

Under the official terms of the settlement the collieries will be lumped in districts, the costs for each mine being calculated by the costs for its district, the white paper expresses the opinion that the Government's subvention plan, which will be enforced during an exhaustive inquiry into the whole mining industry, will enable more pits to work and thus assist the industry to place itself on a better paying basis.

Provisional Agreement in British Coal Mine Dispute Through Government Financial Aid.

Through the promise of Prime Minister Baldwin of "subvention" to the mines, whereby the British mine owners are to continue the existing wage agreements for the next nine months, the countrywide strike of British coal miners, scheduled to go into effect July 31, was called off at the last minute. The Associated Press cablegrams of that date announcing the Government action said:

Although the Government had previously maintained to the workers that it was not prepared to subsidize the mining industry, Mr. Baldwin finally yielded in the face of a threatening industrial nightmare situation involving a general stoppage in the coal industry, possibly a general cessation of railroad operation and consequently the shutting down of many other industries for lack of coal.

With this menace removed the people breathe freely again, but at the same time many are commencing to count the cost and to ask where the policy of the Government subsidizing industries is likely to end.

The advocates of nationalization of coal mines boldly pronounce the Government to be on a slippery path seeming to lead to national control or to ownership.

The miners are elated at what they regard as a great victory, and their elation is shared by the entire labor world, which hails the great solidarity displayed by the trade union movement in supporting the miners in the present situation. This is the first time in the history of the labor movement in Great Britain that such an effective union has been secured. It was undoubtedly this exhibition of solidarity that finally broke down the Government's reluctance to adopt the policy of State assistance.

An official statement as to the Government's commitments, was given as follows in a copyright cablegram to the New York "Times" from London, July 31:

Assistance to be given by the Government to the coal mining industry will take the form of a subvention in aid of wages during nine months, from Aug. 1 1925 to May 1 1926. During this time wages will be paid on the basis of the 1925 agreement, but in any months in which wages, calculated in accordance with the recognized ratio of division between wages and profits, would be lower in any district than wages payable at the minimum percentage under that agreement, the deficiency will be made up by the Exchequer. This follows the same lines as the wages subvention of 1921, but on this occasion it is stipulated that in any month in which the estimated average profit of a district in which the subvention is payable would exceed 1 shilling 3 pence a ton the excess will be used in reduction of the amount of the subvention.

It is impossible at present to forecast correctly the cost involved to the Exchequer, as this must depend upon the course of trade.

In another item we refer to the appropriations voted this week by the House of Commons.

The adoption of the measures to prevent the threatened strike followed conferences held by Premier Baldwin for three days, alternately with the coal miners and owners beginning July 29. Announcement of the reaching of a provisional agreement, as a result of which the mine owners have withdrawn for two weeks their notices of the adoption of new working conditions, was made by the Prime Minister in the House late in the afternoon of July 31, the "Times" account (copyright) reporting his statement as follows:

A provisional agreement has been reached with the mine owners subject to district confirmation. All notices are suspended for a fortnight. The miners' executives are sending out the following telegrams: "Notices suspended, continue work." If there is any local hitch owing to the lateness of the hour at which the settlement has been arrived at, I trust all parties will co-operate to remove it.

Associated Press cablegrams of Aug. 1 report that the financial assistance which the Government is to give to the mine owners will add, according to unofficial figures, something like £10,000,000 (about \$49,000,000) to the country's budget. In addition to the financial assistance planned, the Government will conduct an inquiry into the coal situation, through a special commission, which will also be called upon to draft remedial measures. The New York "Times" copyright cablegram of July 31 said:

A. J. Cook, Secretary of the Miners' Federation, declared this evening the miners were willing to accept the Government terms provided the mine owners withdrew the notices. But, he added, the miners refused to back down in the slightest degree from their demands. Withdrawal of the notices by the mine owners is considered here a preliminary victory for the miners.

The Associated Press advices of Aug. 1 state that under the arrangements made July 31 the miners will remain at work at the same wages for the same number of hours each day as under the old agreement, which expired on the 31st. The same reports state:

In the comment of all the London newspapers on the coal agreement the first and dominant expression is relief that the vast industrial crisis, which would not have been confined to the coal industry, has been turned aside and the way open for a possible permanent settlement.

But apart from this general satisfaction the papers express mixed feelings. While labor calls the agreement the greatest victory ever won in this country by trade union solidarity, resentment is expressed over what the "Daily Mail" calls a "victory for violence, a blockade of the nation by a little band of conspirators carrying out the orders of Zinoviev and imagining themselves little Trotskys and Lenins."

Taking the middle view, the London "Times" declares that the solution of the crisis is a "victory for common sense." It adds that the course taken by the Government was the only possible way to avert the threatened calamity, and says "it must be remembered that the relief is only temporary; the real problem remains to be solved, and the postponement of the conflict by means of State assistance was only the lesser of two evils."

The "Daily Telegraph" suspects that financial assistance is what both the owners and the miners were playing for from the start, but holds that if "the owners put the pistol to their head they got the miners to surround them and the public with a formidable array of machine guns."

The "Morning Post" says the trade unions have devised a weapon whereby they may be able to extort their own terms ad infinitum. "Over every policy of the State, over every vote of the Commons," it asserts, "they will now hang this threat. Peace has now been bought at the price of money, and the principle may possibly be more ruinous than the crisis it averted."

The "Daily News," while holding that the Government took the right course, contends that neither side is able to claim victory, saying "there is very little satisfaction in a truce which, at the eleventh hour, the Government bought at the public expense."

"The Daily Express" takes the view that the Government has merely bought postponement of the trouble, which will recur in aggravated form in the spring.

The "Daily Chronicle" and the "Westminster Gazette" severely denounce the Government, contending that the only hope lies in the Liberal Party.

We also quote the following from the London Associated Press accounts of the 1st inst.:

Premier Baldwin's critics accuse him of having submitted to coercion not only from the miners and the Trades Union Congress but also from the mine owners.

At a labor meeting to-night at Renishaw, near Chesterfield, A. J. Cook, Secretary of the Miners' Federation, declared that the crisis was over for the present, but that the fight was only just beginning. He advised the miners to concentrate on the whole coal industry because he said it was going to be theirs. The miners, he added, need not be afraid of a fortnight's suspension. It was a fight now between the Government and the owners.

Sir William Henry Seager, President of the Cardiff Chamber of Commerce, said that if the coal industry needed a subsidy, so did the steel, shipping and other industries. He called the truce agreement "a bad innovation on the part of the Government."

Nothing is known yet concerning the composition of the Royal Commission of Inquiry to be named to investigate the coal situation, but on the part of the Miners' Federation and most of the labor leaders it is freely predicted that such an inquiry must result in a radical overhauling of the

whole mining industry, and that whatever recommendations the commission makes cannot this time remain a dead letter, as they have so often in the past.

The collieries at Blannavon, in Monmouthshire, have reopened after having been idle for three months. They employ 2,000 men.

From the copyright cablegram to the New York "Times" Aug. 2 we take the following:

Typical of the threatening further coal trouble is the statement by the Secretary of the Miners' Federation, A. J. Cook, that the crisis is not over, but merely beginning.

"An armistice has been declared, but the issues during the next nine months will be far greater than the mere wage issue," said Cook. "Last Friday was Good Friday—not the crucifixion of the workers but the crucifixion of those who have been exploiting them."

Cook added that in conference with the Prime Minister he asked the latter, "Is your only remedy the reduction of wages of the people who cannot pay their way?" to which, according to him, Baldwin replied, "Yes, not only you, but all other workers in the country must have your wages reduced."

It was this statement from Baldwin, said Cook, which banded all trade union leaders together last week.

While the miners' leaders are indulging in such threatening talk, the Home Secretary, Sir William Joynson Hicks, attacked Cook and other mining leaders, declaring them in close touch with Moscow Bolsheviks and adding he was convinced Zinoviev still was in communication with English Communists.

"The question must soon be fought out whether England is to be governed by the Parliament and Cabinet, or by a handful of trade union leaders," he said.

A reference to the threatened strike and to the conference arranged for July 29 to discuss measures to avert it was made in our issue of July 25, page 404. Before the Government finally effected the provisional agreement on July 31, the proceedings on July 30 were indicated as follows in the Associated Press cablegram in the New York "Journal of Commerce":

Late this afternoon Premier Baldwin summoned a special Cabinet council to discuss the situation, and it was said he would make a statement to Parliament on the questions at issue. At 10 o'clock to-night, however, it was announced on his behalf in the Lower Chamber of Parliament that the Prime Minister was not in a position to make a statement, as he was meeting with the mine owners and the colliers again to-night.

The Labor Ministry just previously had issued an official statement on the negotiations as far as they already had proceeded. The most important part of the statement was that both Wednesday and to-day Mr. Baldwin told the Miners' Federation that the Government was not prepared to give a subsidy to the mining industry, but that he was "prepared, as the head of the Government, to establish an authoritative inquiry to get to the bottom of the economic difficulties of the industry and see how far the allegations made regarding room for improvement are well founded, with a view to putting the industry speedily into a healthier condition for affording a better level of wages."

Financial Aid Discussed.

Apparently the Cabinet Council resulted in a revision of the Government's views concerning a subsidy, for when still later the Premier went to the Labor Ministry to consult with the disputants, who had been specially summoned thither, he was accompanied by Winston Spencer Churchill, Chancellor of the Exchequer, and Neville Chamberlain, Minister of Health, who had not previously been intimately concerned in the negotiations, but were brought in to assist the Premier in his efforts at mediation.

It was then announced on good authority that Mr. Baldwin had summoned the parties again to offer a new basis for negotiations, namely that the owners should withdraw their notices regarding working hours and lower wages and that the Government would offer a temporary subsidy and a royal commission of inquiry with a wider scope than the Sankey inquiry of 1919. The Sankey commission made a number of recommendations which would have given the miners a greater voice in the management of the mines, but not nationalization of mines, and it has been a constant grievance of the miners that its recommendations never were fully put into effect.

Summarizing the dispute, the Brooklyn "Eagle" of July 31 said:

A general British coal strike to begin this summer was threatened early in June, when the colliery owners issued notices to the coal miners that, at the expiration of the present contract on July 31, wages would be reduced about 20% and working hours at the same time increased from 42 to 48 hours a week.

Depression in coal prices and coal consumption was given as the reason for taking this step.

A compromise on the basis of a 46-hour week and a 14.2% decrease was rejected by the miners.

As the day approached when the threatened strike was to begin the miners insisted that the strike would go through unless the owners withdrew their notices for increased working hours and decreased wages, while the owners refused to withdraw the notices.

British Mine Subsidy from Beer.

The following from London appeared in the "Wall Street Journal" of Aug. 4:

The Britisher's beer may pay for the mine subsidy. Winston Churchill was reported considering levying an extra penny per pint on this beverage, making it bear the burdens imposed by the Government's plan in connection with its sidetracking of the threatened coal strike.

Shipment from France of \$6,000,000 in Gold on Account of Interest on War Supply Indebtedness.

The receipt by the Federal Reserve Bank of New York of \$6,000,000 in gold for the account of a correspondent bank in Paris was made known on Aug. 3, the New York "Journal of Commerce" stating:

This gold was in the shape of gold bars and is understood to be for the account of the Bank of France. It is believed that the gold is for payment of interest on the principal which France owes this country on account of sales of surplus war material.

France owes the United States \$407,341,145 for surplus war material, and interest on this at 5% is \$20,367,057, which France has been paying annually. To date she has paid about \$102,000,000.

France has made no repayment of principal on this war material account. The only principal payment made is \$64,306,127 to November 15 1924, on obligations representing cash advanced under Liberty bond acts. On those obligations she also paid a total of \$129,570,376 in interest. The total interest unpaid by France on her aggregate debt to the United States to Nov 15 last amounted to \$796,711,537.

An Associated Press dispatch from Washington Aug. 3 said:

Another payment of \$10,000,000 interest on the \$400,000,000 owed on war supplies has been made to the American Government by France.

Notice of the receipt of this payment in the form of a check, which has arrived in New York was received to-day at the Treasury. It is in satisfaction of the semi-annual interest charge which was due on Aug. 1.

The transaction has no relation to the French war debt to the United States. The \$400,000,000 debt was contracted after the war by reason of the purchase by France of surplus supplies of the American Expeditionary Forces.

On the 4th inst. the following Associated Press accounts from Paris were announced:

The news that the Bank of France has shipped gold from its reserves to New York, gathered from dispatches announcing that the Federal Reserve Bank on Monday received \$6,000,000 in gold from Paris, caused a flurry in financial circles to-day. There was considerable speculation whether the French Government has adopted a new policy of sending gold to cover interest payments to America rather than buying dollars in the open market.

It is authoritatively learned here, however, that the gold was not a part of the bank's reserve but simply was held there for safekeeping, never having figured in the balance sheet.

There are two versions of the origin of the metal shipped to New York. One is that it was the accumulation resulting from exchange operations effected for the Government in various Dutch and Swiss financial centres, the coin chiefly being in Swiss francs, which are now at a premium over the dollar. It is understood the transaction was carried out with the full approval of the French Treasury.

The other hypothesis is that the gold was the balance or a part of the balance of the gold that the Bolshevik Government turned over to Germany under the Brest-Litovsk Treaty and which subsequently was turned over to the allied powers.

In any case assurance is given at the Bank of France that the shipment does not affect the position of the gold reserve in the bank statement. Great discretion is observed in official circles as to the object of the shipment, which it is stated was made upon the order of the Government.

The explanation credited in financial circles is that Finance Minister Caillaux, knowing that this gold was lying idle in the bank vaults and serving neither to help French exchange nor to swell the bank's gold reserve, decided it might be used to good advantage in the payment of interest coming due on French obligations to the United States, thus relieving pressure on France that would have resulted from buying dollars.

Text of British Gold Standard Act and Report of Committee on Currency.

The Federal Reserve Board in the June number of its "Bulletin" presented the text of the bill passed by the British Parliament "to facilitate the return to a gold standard and for purposes connected therewith." It likewise furnished the full text of the report of the committee of experts on the currency and Bank of England note issues presented on Feb. 5 and made public on April 28. Some of the features of the report were given in these columns May 9, page 2359; in the case of the gold standard bill, the text which we undertook to give in our issue of June 6 (page 2382) was incomplete, a portion having been inadvertently omitted, and we are hence giving here the full text of both the Act and the report as it appears in the "Reserve Bulletin":

GOLD STANDARD ACT, 1925.

1. (1) Unless and until His Majesty by proclamation otherwise directs—
(2) The Bank of England, notwithstanding anything in any act, shall not be bound to pay any note of the bank (in this act referred to as "a bank note") in legal coin within the meaning of section 6 of the Bank of England act, 1833, and bank notes shall not cease to be legal tender by reason that the bank does not continue to pay bank notes in such legal coin.
(b) Subsection (3) of section 1 of the currency and bank notes act, 1914 (which provides that the holder of a currency note shall be entitled to obtain payment for the note at its face value in gold coin), shall cease to have effect.
(c) Section 8 of the coinage act, 1870 (which entitles any person bringing gold bullion to the mint to have it assayed, coined, and delivered to him) shall, except as respects gold bullion brought to the mint by the Bank of England, cease to have effect.

(2) So long as the preceding subsection remains in force the Bank of England shall be bound to sell to any person who makes a demand in that behalf at the head office of the bank during the office hours of the bank, and pays the purchase price in any legal tender, gold bullion at the price of £3 17s. 10½d. per ounce troy of gold of the standard of fineness prescribed for gold coin by the coinage act, 1870, but only in the form of bars containing approximately 400 ounces troy of fine gold.

2. (1) Any money required for the purpose of exchange operations in connection with the return to a gold standard may be raised within two years after the passing of this act in such manner as the treasury think fit, and for that purpose they may create and issue, either within or without the United Kingdom and either in British or in any other currency, such securities bearing such rate of interest and subject to such conditions as to repayment, redemption, or otherwise as they think fit, and may guarantee in such manner and on such terms and conditions as they think proper the payment of interest and principal of any loan which may be raised for such purpose as aforesaid.

Provided that any securities created or issued under this section shall be redeemed within two years of the date of their issue, and no guarantee shall be given under this section so as to be in force after two years from the date upon which it is given.

(2) The principal and interest of any money raised under this act, and any sums payable by the treasury in fulfilling any guarantee given under this act, together with any expenses incurred by the treasury in connection with, or with a view to the exercise of, their powers under this section shall be charged on the consolidated fund of the United Kingdom or the growing produce thereof.

(3) Where by any appropriation act passed after the commencement of this act power is conferred on the treasury to borrow money up to a specified amount, any sums which may at the time of the passing of that act have been borrowed or guaranteed by the treasury in pursuance of this section and are then outstanding shall be treated as having been raised in exercise

of the power conferred by the said appropriation act and the amount which may be borrowed under that act shall be reduced accordingly.

3. This Act may be cited as the Gold Standard Act, 1925.

REPORT OF THE COMMITTEE ON THE CURRENCY AND BANK OF ENGLAND NOTE ISSUES.

Treasury Minute Dated June 10 1924.

The Chancellor of the Exchequer proposes to the board that the following committee should be appointed to consider whether the time has now come to amalgamate the Treasury note issue with the Bank of England note issue, and, if so, on what terms and conditions the amalgamation should be carried out: The Right Hon. Austen Chamberlain, M. P. (chairman); Sir John Bradbury, G. C. B.; Mr. Gaspard Farrer; Sir O. E. Niemeyer, K. C. B.; and Mr. A. C. Pigou.

My lords concur.

TEXT OF REPORT.

May it please your lordships,

(1) By Treasury minute of June 10 1924, we were appointed a committee to consider whether the time has now come to amalgamate the Treasury note issue with the Bank of England note issue, and, if so, on what terms and conditions the amalgamation should be carried out.

(2) We have held 9 meetings and have heard 13 witnesses, including the governor of the Bank of England, Mr. McKenna, Sir Robert Horne, Professor Cannan, Sir George Paish, Mr. Keynes and representatives of the clearing banks, the Association of British Chambers of Commerce, and the Federation of British Industries.

(3) The greater part of our evidence was taken during the months of June, July, and September, 1924, when the sterling dollar exchange was still at a discount of 10 to 12%, but we heard the governor of the Bank of England a second time on the 28th of January, 1925.

On accepting office as Secretary of State for Foreign Affairs, Mr. Chamberlain ceased to act as a member of the committee. Sir John (now Lord) Bradbury took the chair at the remaining meetings.

The Cunliffe Committee's Recommendation.

(4) The natural starting point of our inquiry was the recommendation of the committee on currency and foreign exchanges after the war (the Cunliffe committee), that the currency note issue should be transferred to the Bank of England when it had been ascertained, from experience in a free gold export market, what fiduciary issue is compatible with the maintenance of a central gold reserve of £150,000,000.

(5) These conditions have not yet been fulfilled, and we have found it necessary to enter somewhat fully into the questions whether a return to the gold standard on the basis of the pre-war sovereignty is, in present circumstances, no less desirable than at the time of the Cunliffe committee's report; and if so, how and when the steps required to achieve it should be taken.

The Gold Standard.

(6) The alternatives are—

(a) To return to the gold standard on the basis of a devalued sovereign, i. e., the reestablishment of a free gold market with a unit identical in name but of a lesser gold content than the pre-war unit, and

(b) To attempt to find a parity for the currency unit other than gold.

(7) The former need not, now that the current exchange rates are already within a small percentage of the pre-war parity, be seriously considered. It was never, in our opinion, a policy which the United Kingdom could have adopted.

(8) The latter, in the form of proposals for substituting the price level of commodities in general for gold as the regulating principle of the currency, has been fully and carefully explained in evidence before us. We need not here set out the arguments by which it is supported, which have been published and are now well known. We need only say that, as a practical present-day policy for this country, there is, in our opinion, no alternative comparable with a return to the former gold parity of the sovereign. In this conclusion we are supported by the overwhelming majority of opinion, both financial and industrial, represented in evidence before us.

(9) Starting from this fundamental position, we propose to confine ourselves to answering the questions when and how this restoration is to be brought about.

(10) When we first began to consider our report in September last, the ruling rates of exchange on New York were still 10 to 12% below gold parity, and there was some anxiety whether the normal autumn pressure would not result in a renewed depreciation of the pound, and whether the limitation on the amount of the fiduciary issue of currency notes prescribed by the Treasury minute of December 15 1919, could be maintained over Christmas without giving rise to conditions necessitating a sharp rise of money rates.

(11) We entertained no doubt, however, even at that time, of the ability of Great Britain, notwithstanding the fact that her international financial situation is in some respects less satisfactory than it was before the war, to restore and maintain the gold standard at the pre-war parity, at any time it might be thought prudent to do so.

(12) In spite of the special influences which have, during the last few years, exercised an adverse influence (of which the principal are industrial stagnation and the disturbance of international trade resulting from post-war conditions, and the fact that we are paying interest and sinking fund on our war debt to America without as yet receiving an adequate counterpart from our continental debtors), our existing volume of exports, visible and invisible, together with the income we derive from foreign investments is still undoubtedly sufficient to meet our foreign debts and pay for our necessary imports, and even to supply a moderate balance for new foreign investment.

(13) In these circumstances a free gold market could readily be established and maintained at the pre-war parity, provided that by control of credit we adjusted the internal purchasing power of the pound to its exchange parity, and restricted our foreign investments to our normal export surplus.

(14) Further, we were satisfied that the mere announcement that the power to prohibit the export of gold would not be continued beyond December 31 1925, would automatically and rapidly bring about the credit conditions necessary to effect these adjustments, and that the effective gold standard could thus be restored without further danger or inconvenience than that which is inevitable in any period of credit restriction and falling prices.

(15) At that time the British and American price levels appeared on the surface—though it is not safe to attempt to draw precise conclusions from a comparison of index figures compiled on different bases—to be fairly well adjusted to the current rate of exchange; and it was, therefore, to be expected that a fall in sterling prices of some 10 or 12%, or a similar rise in dollar prices, would have had to take place before equilibrium could be secured with the exchanges at the pre-war parity.

(16) The problem as it then presented itself was whether the undoubted advantages of an immediate return to parity were a sufficient compensation for the inconveniences—temporary though possibly severe while they lasted—of the measure of "deflation" necessary to bring about the adjustment, or whether it would not be more prudent to pursue, at least for a few months longer, a waiting policy in the hope that the disparity would disappear through a rise in American prices (of the probability of which there appeared to be indications).

(17) Our provisional conclusion was that the return to parity and resumption of the free gold market, though it ought not to be much longer deferred, could not be regarded as a matter of such extreme urgency as to justify a credit policy calculated to bring down domestic prices if the same practical result could reasonably be expected to be attained within a very few months by a policy designed merely to prevent them from rising concurrently with a rise elsewhere.

(18) The favorable course since September of the dollar exchange (which now stands only 1½% below gold parity) and the fact that the restrictions on the fiduciary issue of currency notes have been maintained without inconvenience have, however, altered the situation. Indeed, if British domestic prices had already adjusted themselves to the improved exchange value of sterling, the problem would have been solved and we are satisfied that the free export of gold could have been resumed forthwith without danger either of appreciable depletion of our existing gold reserves or of making recourse necessary to any special measures in restriction of credit.

(19) The discrepancy between British and American gold prices which existed in September has not, however, disappeared, though it has been reduced. We must still be prepared to face a fall in the final price level here of a significant, though not very large, amount, unless it should happen that a corresponding rise takes place in America, if the rate of exchange is to be restored to and held at the pre-war parity.

(20) In present conditions, however, this argument against immediate action has not, in our opinion, great weight. For the adjustment of price levels required to restore and maintain pre-war parity needs to be only some 1½% larger than that required to hold the exchange at its present rate.

If the adjustment of price levels necessary to this end is long deferred, the exchange will inevitably fall back to the rate justified by the comparative price levels—or below it, since the psychological causes which have oper-

ated to force it up will tend to act in the other direction—and a period of fluctuating values is likely to ensue. To allow the exchange to fall back now with the certainty of having later on to raise it again would be a short-sighted policy, injurious to trade and industry. But, if this view is accepted and we are prepared to face any price adjustment which may be necessary to maintain the present exchange rate, there is nothing to be said for refusing to accept the very small (1½%) extra adjustment involved in the reestablishment of an effective gold standard.

(21) The attitude of the Dominions and foreign countries toward the question of an early return to the gold standard is also a material consideration. The Union of South Africa has already decided to take the step in the course of this summer. Other Dominions will undoubtedly follow our lead and may if we delay precede us. The same is true of Holland and Switzerland and possibly other European countries. Although the convertibility of the new German currency into gold is under existing legislation suspended, a high degree of stability has been attained and the establishment of the full gold standard—effectively and even formally—may take place in the early future.

(22) Economic conditions in America give promise of a period of financial stability, thus reducing the risk of dangerous reactions during the initial months of a free gold market; and prevailing sentiment there would be likely to be helpful.

(23) We therefore recommend that the early return to the gold basis should forthwith be declared to be the irrevocable policy of His Majesty's Government and that it should be definitely stated that the existing restrictions on the export of gold, which expire on the 31st December next, will not be renewed. A general license should at the same time be given to export gold sold by the bank for export and the bank should between now and the date of expiry of the export prohibition avail themselves freely of it whenever the exchange is below the normal export specie point, making good any consequential drafts upon the reserve in the Banking Department in accordance with traditional practice. As from the date of the announcement until such time as the arrangements governing the fiduciary issue can be put on a permanent basis, the existing limitation of that issue should be strictly maintained.

(24) We are satisfied that this policy can, given the loyal co-operation of the principal British institutions which control the supply of credit, be carried through without risk by the Bank of England without external assistance. Indeed such assistance, if it took the form of foreign credits to be used on any considerable scale to mitigate the effect of the policy upon credit conditions in the United Kingdom, would really serve to counteract the very forces on the operation of which we rely for its success.

(25) On the other hand, the existence of a substantial American credit known to be available for use in sudden emergencies would tend to discourage speculation and contribute to the creation of a general atmosphere of confidence favorable to the smooth working of the operation.

(26) The appreciation of sterling which has taken place since November, 1924, has been due partly to the belief that an effective gold standard will shortly be restored in this country, and only partly to lessening of the difference between the purchasing power of sterling and of gold.

(27) In so far as this confidence in the future of sterling has allowed the resumption of those normal operations between New York and London which had been interrupted by political uncertainty and distrust in the preceding 12 months, no reactionary consequences are to be feared.

(28) There has, however, undoubtedly been a considerable element of speculation in connection with that movement, the extent of which can not be exactly determined. To this unknown extent there may be a tendency, when parity has been reached, for realization of the speculative positions to throw a concentrated strain on the exchange.

(29) The proper safeguard against such a danger is in the size of the gold reserves and in the resolute use of these reserves (if required) for the purposes for which they have been accumulated.

(30) We believe that the existing gold reserves are amply sufficient for this purpose, and that a conviction that there will be no hesitation in using them, even though this may involve a temporary increase in bank rate, will go far to obviate the danger we refer to. If, however, it is thought necessary to make assurance doubly sure by the provision of a gold credit, we feel strongly that recourse should not be made to it unless and until substantial gold exports have taken place and are already producing their normal effects on the monetary situation at home, and in the event of the credit being actually drawn upon, the amount drawn should, until it has been repaid, be treated from the point of view of the Bank of England's monetary policy as equivalent to a corresponding loss from its own reserves.

(31) Unless these precautions are taken, borrowing abroad will, as has again and again happened when it has been resorted to as a remedy for exchange difficulties, merely aggravate the mischief which it has been applied to cure.

(32) In making these observations and suggesting these precautions, we must not be understood as anticipating that either the steps which we propose should be taken at once to prepare the way for the return to a free gold market at the end of the year or the actual return on that date may be expected to lead either to a heavy loss of gold or to a serious consequential restriction of domestic credit. British experience of the restoration of the gold standard after the French wars, 100 years ago, and the recent experience of continental countries which have taken steps, under far more difficult conditions, to rehabilitate their currencies, have shown that a courageous policy, in currency matters surmounts apparently formidable obstacles with surprising ease. We believe that on this point history will repeat itself. It is possible that some temporary increase in money rates will be necessary to bring about the necessary adjustment of sterling prices to the gold level. We are satisfied, however, that the assimilation of British currency to the gold currencies of the world is so necessary for the ultimate prosperity of British trade that any temporary disadvantage, if such arise, from the measures necessary to maintain parity will be many times outweighed.

(33) Indeed, such credit restriction as may become necessary to adjust the general level of sterling prices to a free gold market may well be less drastic than that which would be required in order to maintain a "managed" pound in the neighborhood of parity. If the gold standard is firmly reestablished, the danger of apprehensions as to the future of exchange leading to sudden withdrawals of foreign balances or foreign investment money will be eliminated, and the risk—inevitable under the present regime—of excessive British lending to foreign countries will be reduced.

(34) With a free gold market, any tendency to lend abroad more than we can afford leads to a drain of gold, which, unless redressed by the sale of existing foreign investments, reacts on the general credit situation in London in such a way as to put a stop to new foreign borrowing.

(35) Under existing conditions the result of excessive lending to foreign countries instead of giving an immediate danger signal through its effect on the gold reserves is more obscurely reflected in the general disturbance of the exchanges.

(36) We are of the opinion that unless a free gold market is restored the danger of such over-lending on foreign account in the near future will be considerable and a situation may easily develop in which the pressure on our foreign exchanges, resulting from over-lending to foreign countries, will necessitate a restriction of general credit.

The Amalgamation of the Note Issues.

(37) We return now to the recommendation of the Cunliffe committee with respect to the amalgamation of the note issues. We have to consider whether the assumption by the Bank of England of the currency note issue must await the experience of the problem of maintaining a minimum gold reserve, whether of £150,000,000, as recommended by the Cunliffe committee, or of some other figure.

(38) It is clear that throughout their report the Cunliffe committee contemplated a much earlier removal of the prohibition of gold exports than has actually been deemed expedient; and suggestions have been made to us that the amalgamation of the issues should precede instead of following the restoration of the free gold market, with a view to indicating that the policy of the Government is to restore parity and for the sake of the effect of such an indication upon the foreign exchanges.

(39) If our recommendation in regard to the non-renewal of the prohibition of gold exports is adopted the arguments for altering the sequence of events proposed by the Cunliffe committee cease to operate, and the precise date of amalgamation loses most of its importance. We associate ourselves with the decided preference expressed by the Cunliffe committee for the principle of a fixed fiduciary issue, and it is as true to-day as five years ago that the permanent fiduciary issue can not be fixed, except with reference to the actual conditions of a free gold market. It is hardly more feasible to legislate for a progressive reduction to the final figure by definite stages, at any of which the process may be subjected to unforeseen disturbances. The Treasury can not escape from the responsibility for the existing issue; we doubt whether the bank would accept it until the time when effective control can also be given to them.

(40) In this connection we think it necessary to observe that the ultimate dimensions both of the central gold reserve and of the fiduciary issue must

be to some extent dependent on whether, after the restoration of the gold standard, gold is or is not largely used for internal circulation.

(41) The figure of £150,000,000 suggested for the gold reserve by the Cunliffe committee is based on the assumption that it will not be so used. If it were, a lower figure would suffice, regard being had to the value of gold in circulation as an emergency reserve, as was demonstrated in 1914. On the other hand, the total note circulation would be pro tanto reduced and the fiduciary portion would have to be smaller, both absolutely and proportionally than if there were no gold in circulation.

(42) Any considerable flow of gold into domestic circulation would thus necessitate imports of the metal which would place an unnecessary burden on our foreign exchanges in a very difficult period.

(43) We are of opinion that the use of gold for domestic circulation is a luxury which can well be dispensed with, and which we are in fact, at any rate during the next few years, not likely to be able to afford.

(44) The payment of notes in gold coin upon demand is not in itself essential to the maintenance of the gold standard under modern conditions. An obligation upon the bank of issue to buy and sell gold at a fixed price is all that is necessary, and if in fact specie payments had been suspended during the war, we should not have recommended their resumption.

(45) We should be glad, though mainly for historical and sentimental reasons, to make no formal change in the existing position under which gold coin is still legally obtainable for notes, and we think that the national habit of using paper currency, now firmly established, may suffice to prevent the absorption of any appreciable quantities of gold into domestic circulation, provided that the joint stock banks are able to assist such a policy by undertaking to abstain from asking for gold coin in exchange for notes either for themselves or for their customers, and from holding gold themselves, and in general by actively discouraging the use of gold among their customers.

(46) If, however, there is any doubt whether this will be effective, then we are decidedly of opinion that steps must be taken forthwith by legislative enactment to prevent the internal circulation of gold coin, until such time as the gold standard has been firmly reestablished for the purposes of international transactions.

(47) We think that, in any circumstances, all Bank of England notes, including the £1 and 10s. notes ultimately to be substituted for currency notes, should in future be payable in coin only at the head office of the bank, and not at the branch offices.

(48) In any case the coinage of standard half-sovereigns should not be resumed.

(49) Subject to this observation, we recommend that the policy with regard to the transfer of the currency note issue to the Bank of England should remain as recommended by the Cunliffe committee. We should mention that the machinery of issue by the Bank of England of £1 and 10s. Bank of England notes can not be improvised at short notice. We understand that if the bank is to print its own notes at least a year will be required to set up the necessary organization, and this must be borne in mind in order that sufficient notice may be given to the bank. As soon as partly restored we recommend that the bank be authorized to begin the provision of this machinery. Legislation would also be required to enable the bank to issue notes below £5, and to make those notes legal tender.

(50) We anticipate that if the free gold market is restored at the end of 1925, the experience necessary to enable the amount of the fiduciary issue to be definitely fixed will have been obtained by the end of 1927. The transfer of the issue could then take place early in 1928. But it may well be possible to accelerate these dates in the light of experience.

BRADBURY.
GASPARD FARRER.
O. E. NIEMEYER.
A. C. PIGOU.

N. E. YOUNG, Secretary.
February 5 1925.

Germany's Balance of Payments Under Dawes Plan.

With reference to Germany's balance of payments under the Dawes plan, the World Peace Foundation of Boston, submits the following:

The Dawes' plan depends in the last analysis upon Germany's balance of payments. In order to determine this balance, the Transfer Committee under the plan has established an Economic Service, which has just completed a most valuable study of Germany's balance of payments. It was received to-day by World Peace Foundation. German currency was stabilized by the establishment of the Rentenbank on Nov. 15 1923 and a study of balance of payments covering the year 1924, and four months of 1925, consequently covers a period of currency stability. However, the study now made is not typical of a normal period, because it includes important items which will not recur, such as the extensive repatriation of German foreign holdings in 1924. For some items on both sides no figures have been obtainable, and no estimates were recorded. Tables prepared by the Economic Service of the Transfer Committee follow.

GERMANY'S BALANCE OF PAYMENTS, 1924.

	Millions Gold Marks.
Incoming Funds—	
Exports	7,100
Income from German holdings abroad	300
Profits derived from shipping	250
Dawes loan	800
Other long-term loans	350
Loan of the Reichsbank from the Bank of England	100
Purchase of German securities by foreigners	200
Foreign short-term investments in Germany	600
Repatriation of German holdings abroad and sales of foreign bank notes held by Germans	1,600
Profits from transit traffic	?
Profits of insurance companies	?
Expenditure incurred by the Troops of Occupation	?
Expenditure incurred by foreign tourists	?
Total	11,300
Outgoing Funds—	
Imports	9,500
Purchases of gold and foreign exchange effected by the Reichsbank	1,600
Interest on foreign assets in Germany	100
Payments on account of the Treaty of Peace	100
Monies expended by Germans abroad	?
Total	11,300

JANUARY TO APRIL, 1925.

	Millions Gold Marks.
Incoming Funds—	
Exports	2,704
Income from German holdings abroad	80
Profits derived from shipping	100
Sale of foreign exchange by the Reichsbank	200
Long-term foreign loans	350
Fresh investments of foreign capital, repatriation of German holdings abroad, sales of foreign bank notes, &c.	1,266
Profits from transit traffic	?
Profits of insurance companies	?
Expenditure incurred by the Troops of Occupation	?
Expenditure incurred by foreign tourists	?
Total	4,700
Outgoing Funds—	
Imports	4,390
Interest on foreign holdings in Germany	80
Interest and amortization of the Dawes loan	27
Recovery Act and other repatriation payments	103
Repayment by the Reichsbank to the Bank of England	100
Monies expended by Germans abroad	?
Total	4,700

Rene Tilmont Succeeds A. E. Janssen as Belgian Member of Dawes Plan Committee.

Associated Press cablegrams from Berlin July 28 reported that Seymour Parker Gilbert, Agent-General for Reparations under the Dawes plan, had announced that Rene Tilmont, director of the National Bank of Belgium, will succeed Albert E. Janssen, who has resigned as the Belgian member of the Transfer Committee to accept the post of Minister of Finance in the Belgian Government.

Prime Minister Baldwin of Great Britain Urges that Germany Enter League of Nations Without Delay— Says Security Pact Will Impose No Obligation Not Already Encumbent on Signatories to Covenant.

In a speech at Knowsley (Eng.) July 25, Prime Minister Baldwin of Great Britain declared that it was the wish of both his country and France that Germany should enter the League of Nations at the earliest possible moment, and when that is accomplished, he said, "all the problems before us will assume a new and better aspect." The Prime Minister, conceding that "we have a long road to travel yet before we can make Europe safe for peace," noted, however, that "we are progressing and we recognize, as the French recognize, that there are three stages, security, arbitration and disarmament." The following account of his speech is from copyright advices from London to the New York "Times":

Saying that he recognized a conciliatory tone in the German note on security, Mr. Baldwin added:

"There are many difficulties inherent in the situation, but the important factor is, will we overcome the difficulties? I believe the will exists in Germany to-day, and among the Allies, with greater power than it has existed at any time since the war. It is most necessary that no time be lost, and that the discussion should proceed without interruption.

"The stability of Europe is not only of political interest; it is of economic interest and industrial interest. We wish, and France wishes, that Germany should enter the League of Nations at the earliest possible moment, and when she is once a member of the League on terms of full equality all the problems before us will assume a new and better aspect.

"In all disputes, international and domestic, you come up against a situation that has the appearance of a deadlock, and not a little of what apparently is of an unsolvable character in the circumstances is connected with the elaborate process known as face-saving.

"The Foreign Secretary has made it clear that we do not regard the pact of security as imposing any additional obligations which are not already incumbent upon us as signatories of the Covenant of the League. The arrangements proposed are framed in the spirit of the Covenant, working in harmony with the League, and I welcome the linking up in the German reply of those two problems inherent in the security pact and the entry of Germany into the League.

Three Stages to Disarmament.

"It is true that Germany still is apprehensive when she speaks of the peril of being a disarmed nation with armed neighbors. But she is entitled to be fully heard in these matters when she is a member of the League, and she can then confront the great Powers, with no unnecessary delay, in proceeding to consider the question of disarmament which is inherent in the Covenant of the League itself.

"We have a long road to travel yet before we can make Europe safe for peace, but we are progressing, and we recognize, as the French recognize, that there are three stages—security, arbitration and disarmament. We are now framing measures for security, which will at the same time help to establish arbitration. And if we succeed in passing these two stages, we shall have gone a long way toward clearing the deck to tackle the greater question of reduction and limitation of armaments, to which the Powers signatory to the Treaty of Versailles are all committed.

"We ourselves have made a considerable beginning with our naval armaments at the Washington Conference. We have reduced our land armaments below the pre-war level, and our air force is but small in comparison with those of some other countries. The subject is one of extraordinary complexity, but if we can once remove that oppressive burden of apprehension and fear which is brooding over the countries of Europe—once that is done we may enter on this last stage with a reasonable hope of accomplishing our end."

Chancellor Luther on Purpose of Security Pact— Solution Must Be Found Which Does Justice to Germany's State of Disarmament.

Declaring that "peace with honor can be termed the guiding principle of German foreign policy," Chancellor Luther of Germany in receiving on July 29 a delegation of Americans headed by Prof. Sherwood Eddy, is quoted in the New York "Evening Post" advices (copyright) as saying:

We want a lasting, honorable peace built on mutual respect, abolishing all opportunities for arbitrary action by a single Government and assuring equal rights among nations.

Willing to Enter League.

The security pact was proposed by Germany as a step toward the realization of that end. After one of the hardest and most arbitrary peace treaties in history and after six years of so-called peace, at the end of which German territory is still occupied, we have announced a willingness to enter into an agreement with our former adversaries to preclude any settlement of difficulties by armed force.

It is not yet possible to visualize the final outcome of this spontaneous action by the German Government, but we are not blind to the fact that enormous difficulties have cropped up.

Let me restrict myself to the League of Nations. We stand on the platform adopted by the previous German Government of willingness to cooperate inside the League. But a solution must be found which does justice to Germany's present state of disarmament in comparison with other nations, where disarmament has not begun.

No Desire to Block Peace.

Our attitude on this question has not been understood. It is not our intent to complicate or retard the process of restoring the political balance or of hindering the restoration of international peace by raising the question of universal disarmament, as provided by the Versailles Treaty, although we have moral justification for such action. We do not wish to be excluded from co-operation in the tasks of the League.

But as long as Germany is disarmed, while other nations remain in a complete state of armament, Germany wishes to be exempted from participation in any future armed conflicts which this general state of armaments may provoke.

Canadian Bank of Commerce on Business Conditions in Canada—Employment on Slightly Higher Level Than Year Ago—Little Improvement in Industry Looked for Until Adjustment of Government Taxation System.

The Canadian Bank of Commerce (head office Toronto) discussing Business Conditions in its Monthly Commercial letter of August says:

Little change has occurred in general business conditions during July. There continues to be a fair demand for staple products, and at a number of points manufacturers and merchants report considerable activity. At the beginning of the month the 5,940 firms in Canada reporting regularly to the Dominion Bureau of Statistics were employing 797,463 persons, as against 777,339 on June 1, an increase of 2.5%, highway construction showing the greatest change. The building trades also are busy, and some instances are reported of a scarcity of labor for this work. Unemployment is still in evidence in some of the larger cities in central Canada, but it is estimated that about 50,000 harvesters will be required from that section for the western crop, and this should give considerable relief. Employment is now on a slightly higher level than a year ago, but it is still below that of 1923, when a temporary activity brought the figures up to those of 1920.

Industry is still struggling against a heavy burden of taxation and a high overhead, and it would appear as though little improvement can be expected until the various governments of Canada adjust their system of taxation in some such manner as has already been done by the Federal Government of the United States. It may be too much to credit the adjustment which has already taken place in that country with the greater business activity which is in evidence there, but there can be little doubt that it has had a considerable effect. There are already signs of a slight tightening of money rates in New York, but the security market in both Canada and the United States continues at a high level, and it is hardly likely that the current needs of business will be sufficient to attract in the immediate future any large proportion of the funds now invested in securities. The second drawback which business is experiencing, namely, a high overhead cost of production, is largely bound up with the vexed question of wage readjustment and is by no means a simple problem to solve. It is interesting to note, however, in this connection, that a general movement is on foot to reduce wages in the woolen mills of the New England States by 10%.

Ambassador von Maltzan Says Construction of Arbitration Treaties Proposed by France Would Make Security Pact for Germany Illusory—Looks for Agreement and Acceptance in Fall.

Baron von Maltzan, German Ambassador to the United States, discussing, in an interview at Swampscott on July 22 the proposed German security pact, and the French views thereon, declared that "the German Government is of the opinion that the security pact would be doomed to failure if France, on account of a one-sided decision, were to be in a position to attack Germany at any time and thereby frustrate the hopes for peace on the western border." The New York "Times" reported Baron von Maltzan as saying that he expected developments within the next ten days which will lead either to a conference or negotiations on the security compact assuring its acceptance by early fall. That paper indicated as follows what he had to say:

As the German note has been approved of in all its details not only by all members of the Cabinet but also by all the parties in the Reichstag, with the exception of the Communists and the extreme Right, as well as by the Prime Ministers of the States, it shows that the security policy of the German Government is supported by the majority of the German people.

If the German note does not simply confine itself to assenting remarks in a general way, but goes into critical details regarding several questions, this was necessary because the French note contained detailed demands and asked especially for a precise attitude. Furthermore, the French note contained demands of such far-reaching importance that the German Government could not very well ignore them.

The construction of treaties of arbitration as outlined in the French note would make the security pact illusory for Germany. The German Government is of the opinion that the security pact would be doomed to failure if France, on account of a one-sided decision, were to be in a position to attack Germany at any time and thereby frustrate the hopes for peace on the western border.

With regard to the question of Germany's entry into the League of Nations, the statements contained in the note encourage any steps that may be taken in this respect. We do not claim formal exemption from Article XVI, but would, of course, like a decision which would take our peculiar position into consideration.

The particular circumstances of a member of the League should be considered and such a member entitled to the right to preserve neutrality.

The German point of view as expressed in the note is in no instance purely negative, so that with any good will on the opposite side further negotiations with hope of success are absolutely possible, as it is the most sincere desire of the German people to secure a positive result. Germany wants only full assurance of permanent peace on the basis of equality and reciprocity. This elementary demand is an important part of the French note and in my opinion has not yet been sufficiently expressed.

Baron von Maltzan called attention to a statement made by Count Skrzynski, Foreign Minister of Poland, in which he is quoted as saying that "the position of Poland is not threatened at present, even by Russia."

"The people of Poland are fully aware that conditions on the other side of the border are not good," he continued. "The German objection to

clauses in the proposed security compact pertaining to transportation of troops through German territory is only natural. As a matter of fact, it is extremely unlikely that Germany would ever be called upon to permit the passage of troops through Germany since the danger of attack on Poland from Russia apparently is not imminent and since there is always an easily accessible route by sea."

President Schacht of Reichsbank Urges Reduction of Production Costs and Increase in German Exports to Relieve Drain on Bank.

Dr. Hjalmar Schacht, President of the Reichsbank, in a statement to its executive board on July 29 urged the increase of German exports, reduction of production costs and intensification of agricultural activities. Only by these methods, he says, can the present drain on the Reichsbank for the purchase of foreign exchange be stopped effectively. The following was reported in Associated Press cablegrams from Berlin, July 29, which stated:

Foreign exchange reserves are required by the Reichsbank for interest and other payments under the Dawes plan for meeting costs of the Allied occupation of German areas and for other obligations under the Versailles Treaty. These costs have already required more than 250,000,000 marks (about \$62,500,000 worth of foreign exchange), Dr. Schacht states.

It is necessary that Germany's foreign trade balance be increased in order to facilitate the payment of Germany's obligations through the Reichsbank. Dr. Schacht told the board, however, that despite the great demands for foreign payments, the Reichsbank had been able to increase its gold reserve to more than 1,100,000,000 marks (roughly almost \$275,000,000).

The board decided not to reduce the Reichsbank's interest rate.

Duesseldorf Chamber of Commerce Not of Opinion That Dawes Plan Will Right All Germany's Ills.

From Associated Press accounts from Duesseldorf, July 19, we quote the following:

Although the Dawes plan in its first year of operation served somewhat to ameliorate the financial and economic situation in Germany, it is the opinion of the Duesseldorf Chamber of Commerce that it will not prove a panacea for all the ills from which Germany is suffering and that it is incapable of offering an absolute guarantee of reconstruction.

In a report on the situation, the Chambers asserts that during the twelve-month plan has been in effect it has failed to re-establish productivity, as it was intended to do. The report avers that Germany's commerce is suffering from heavy taxation and other imposts and the opinion is advanced that a complete debacle in business will occur unless conditions are alleviated. It is argued that owing to the high cost of production German commodities cannot compete in foreign markets.

The report says that in 1924 the Government collected revenues of 2,500,000,000 marks in excess of the previous year, which was spent entirely in assignments to individual States and communities.

The actual tax collection by the Government increased from 4,800,000,000 marks in 1913 to 12,000,000,000 marks in 1924, whereas the public income in 1924 only aggregated 36,000,000,000 marks, as compared with 43,000,000,000 before the war.

Ruhr Coal Board Provided—Government Also Calls Conference of Miners and Employees.

A cablegram from Berlin, July 28, to the New York "Times" states that an official communique issued after a long conference at the Ministry of Labor that day between the representatives of the German Government and the spokesmen for the Ruhr coal miners states that a commission will be created to pass on the difficulties between the operatives and the employers, and that a conference of the mine owners and miners will be summoned next week to determine measures for mitigating unemployment distress. The cablegram says:

This statement barely scratches the surface of the highly critical conditions prevailing in the Ruhr. It significantly fails to mention the foremost point at issue, namely, whether the miners can be persuaded to work an extra half hour daily. Yet there undoubtedly was a prolonged and heated debate on this subject, upon which the whole problem hinges.

The stocks of coal lying unsold at the pitheads is now estimated at 150,000,000 marks in value instead of the 40,000,000 marks quoted a few days ago. These stocks the operators want the Government to take over. Chancellor Luther, however, consider that they have painted the situation too darkly. He is understood to regard 200,000,000 marks as sufficient to tide over the present crisis.

As regards unemployment, it is stated that while to-day only about 40,000 miners are out of work, the numbers are bound to increase within three months to 100,000, which means 500,000 persons dependent on charity for existence.

Ruhr Mining Industry Granted Credit of 15,000,000 Marks by Gold Discount Bank.

Associated Press cablegrams from Berlin, July 30, announced that the newspapers report the gold discount bank has granted the Ruhr mining industry a three months' credit of 15,000,000 marks because of the present crisis, in which enormous stocks of coal are on hand without a market. The cablegrams also state:

The mine owners declare that the situation is leading to ruin. They have resorted to wholesale dismissals of miners in an effort to economize and many pits are closed down.

Dr. Neuhaus, German Minister, Says Foreign Loans Caused Unfavorable Trade Balance.

Copyright advices to the New York "Times" from Berlin, July 24, stated:

The influx of foreign loans into Germany is blamed by Dr. Neuhaus, the German Minister of Commerce, for the Reich's unfavorable balance of foreign trade. In an interview given to a provincial newspaper the Minister declares that the flow of capital from abroad and mounting imports are synonymous. He states:

"Foreign credits are useful to our internal commerce in the last analysis only through importation of goods. This is not always understood by our economists. It is impossible to seek loans abroad on the one hand and remove an unfavorable trade balance on the other.

"While there has been a diminution of foreign credits since spring, the tide is rising again. Simultaneously, however, high prices prevailing here have resulted in the importation of cheaper foreign merchandise. The result is that the reserves of foreign currencies in the Reichsbank have had to be called on to pay for these imports. This again has led to a standstill in many branches of business and to renewed credit difficulties. The banks have needed all the cash they could find and money has become tight.

"Now there are signs, particularly in municipal loans, that foreign capital is again finding its way into Germany.

"The above explanation seems to me to make it clear why during the first five months of this year imports exceeded exports by 1,950,000 marks. The excess increased proportionately during the month of June, during which imports totaled about 1,000,000,000 marks and exports 685,000,000 marks."

Evacuation of Ruhr by French and Belgians.

The termination of the occupation of the Ruhr by the Allies on Aug. 1 was signaled by the ringing at midnight of the church bells at Essen, and the display of flags throughout the city. On July 30 Paris Associated Press cablegrams reported the evacuation of the occupied territory as follows:

Ruhr occupation will have ended entirely by midnight to-morrow.

The "Journal" prints a history of the case and describes the work of peace conducted by the French while occupying the region. It tells how 77 free lunch rooms were provided for German workmen locked out by the industrialists, which gave out more than 10,000 meals daily.

It cites figures read in Parliament giving the net yield of the Ruhr operation—with all expenses paid except the keep-up of the troops, which would have been the same in France or anywhere—at 2,737,000,000 francs, of which France received 1,238,000,000 and Belgium more than 1,000,000,000 francs.

From Berlin Aug. 1 the New York "Evening Post" reported the following copyright advices:

For Germany to-day is one of joy.

At midnight last night the Ruhr, which was occupied by the French and Belgian troops as a punitive measure in January 1923, was freed of the last Allied soldier.

The French did not even leave a control commission, as had been expected at first.

General Guillaume, Commander-in-Chief of the Ruhr troops, took official leave of Herr Schaefer, the acting burgomaster of Essen, and the last troops began to move and the last occupied building was given over to the population.

There were no incidents. The population was forbidden by the German authorities to make public demonstrations, but many private celebrations took place.

At eight o'clock the French paraded before their headquarters. It was the last official act of occupation. Four trains of infantry, with drawn bayonets, some machine guns and a few bicycle troops filed before General Guillaume and his staff while the "Marsellaise" was played.

At the end of the review, the last tricolor was pulled down from the headquarters building. To-day the German police re-entered Essen, and in the streets, instead of French blue uniforms, the green coats of the Schupo will dominate the scene.

The Belgian Government agreed on July 7 with the French and British for the early evacuation of Duesseldorf, Duisburg and Ruhrort, simultaneously with the evacuation of other places in the Ruhr, and it was stated that the Belgian troops would return to their garrisons between July 19 and 25. A Paris cablegram Aug. 5 (copyright) to the New York "Times" said:

Duesseldorf, Duisburg and Ruhrort will be evacuated by the Belgian troops almost at once.

At a meeting this morning the Conference of Ambassadors, acting on instructions of their Governments and in conformity with the promises made last year on acceptance of the Dawes reparations payment plan, sent a request to the Allied Military Committee to instruct the authorities in charge of occupation to begin evacuation as soon as convenient.

So ends another phase in the long and difficult process of making peace in Europe.

Under date of July 18, the following Associated Press cablegram came from Paris:

It is now taken for granted in French circles that the Allied evacuation of Duesseldorf, Duisburg and Ruhrort will be completed by the end of this month and that the Ruhr will be entirely evacuated considerably before Aug. 15, the date fixed by the London agreement of 1924, which put the Dawes plan into effect.

Duesseldorf, Duisburg and Ruhrort are called "sanctions cities," and the London agreement made their evacuation conditional upon Germany's fulfillment of her Dawes plan obligations.

Negotiations regarding the evacuation of these cities have been under way for a month between the Governments of France, Belgium and Great Britain. France and Belgium have agreed upon the evacuation of the "sanctions cities," but the British Government has not yet given a final answer. Its approval, however, is expected, and there is no doubt here of the evacuation occurring soon.

We also quote the following Associated Press cablegram from Muenster, Germany, July 20:

The Lord Lieutenant of Westphalia to-day, in a manifesto felicitated the people on the fact that to-morrow Westphalia would be free from foreign occupation forces. The manifesto follows:

"On July 21 Westphalia will be free from foreign garrisons. Heartfelt thanks are due the population and the authorities for their irreproachable behavior and loyalty to the Fatherland during the two and a half years of foreign oppression.

"Though we are not justified in indulging in loud rejoicings before our sister provinces likewise have been liberated, I feel impelled to offer the people sincere felicitations."

Berlin Again Plans to Aid Ruhr Mines—Cabinet Confers with Industrialists, Who Complain of Production Costs of Coal.

The following advices were reported from Berlin, July 24, to the New York "Times" (copyright):

Once more the German Government is coming to the aid of German industry in the Ruhr. The last time this happened was when the Cabinet under the then Chancellor Stresemann pledged to the Ruhr industry in the fall of 1923 to shoulder the burdens imposed upon them by the French in the form of the Dusseldorf agreements. This time the cause of the trouble is the superfluous production of coal with prices exceeding those in the world markets.

Chancellor Luther expressed his Government's readiness to assist the coal barons at a lengthy conference which he and the Ministers of Commerce and Labor held with these magnates this evening. The presence of Dr. Schacht, President of the Reichsbank, implies—though nothing to this effect is contained in the official communique issued late to-night—that the Reich's financial reserve again will be at the disposal of the industrialists, although doubtless to a more limited extent than was the case on the last occasion. That was last January, at which time they compensated the industrialists for their Dusseldorf deliveries to the amount of 700,000,000 gold marks.

The communique also omits all reference to the bitter social conflict that underlies the present crisis. It is true that the coal operators are having hard times, but equally apparent is it that they are using their commercial difficulties to make the workers bear the brunt of the economic struggle. In other words, what the industrialists are after is to get longer working hours out of the miners, without increasing wages. It is understood that they indicated to the Chancellor that the only sure means of reducing production costs to a point where competition abroad could be successful was by getting the miners to work an extra half-hour daily.

Fifteen mines, employing 10,000 men, now are idle and the operators declare it will be necessary to lay off 36,000 from fifty other mines.

The miners will meet the Chancellor next Wednesday, and will point out that longer hours are unacceptable. While the majority of the miners laid off up to the present have been absorbed by the Braun coal fields and other industries, it is impossible for more to find employment, should they be forced to join the ranks of the unemployed.

This evening's conference also discussed the entire economic and financial situation of German industry, especially raw materials and iron, and it was agreed to use every means to build up German industry to a point where it will again be a commercial success.

Striking Workers in Saar Mines of Germany Return.

Saarbrücken (Germany) Associated Press advices Aug. 3 are reported as follows:

Work in the Saar Mines, where 70,000 workers struck last week over the question of wages, was resumed to-day on a normal scale. Railways affected by the strike have returned to their regular schedules. The strike is understood to have resulted from the depreciation of the franc.

German Miners Ask Pay Rise—Unions Announce They Will End Wage Agreement on Aug. 31.

From the New York "Evening Post" we take the following Associated Press cablegram from Essen (Germany), Aug. 1:

The Miners' Union has given notice they will terminate their present wage agreement with the mine owners on Aug. 31. The men announced the action will be taken to obtain higher pay.

German Railways Cut Rates on Steel.

A special cablegram to the New York "Times" from Berlin, Aug. 2, said:

The corporation of the German railroads has again reduced freight rates for export on iron and steel wares, cutting them down on different articles 7 to 26%.

Cotton Mills in Great Britain Reducing Their Capitalization.

A cablegram (copyright) to the New York "Times" from London, July 29, said:

The Nemesis of the great cotton boom of two years ago and its mad recapitulation of mills at three times their value is now overtaking the Lancashire cotton industry. Eight different concerns within a short period have reduced their capitalization from about £2,000,000 to £900,000. The Belgrave Mills Co. of Oldham, with an authorized capital of £2,500,000, is the latest concern forced to reconsider its position.

One of the most serious aspects of the slump is that three-fourths of the mills in the American spinning section have been built on loan money totaling probably £30,000,000, which came largely from lower middle class people of limited means. Many of the mill operatives also have been forced to invest their savings to insure employment, it having been put forth that employees with financial stake in the mills would be preferred. These men to-day are on short time and would gladly give away their shares to any one willing to become responsible for calls on them.

Australia Gets \$2,000,000 Gold from United States Fleet.

From the New York "Journal of Commerce" we take the following Associated Press account from Honolulu under date of June 20:

The cargo of \$2,000,000 in gold which the United States fleet is taking to Australia, to pay the men and defray some of the expenses of refueling and reprovisioning, will be transferred bodily to the Australian Government in return for Australian gold coinage at an ounce-for-ounce rate.

The American money then will be melted down and transformed into Australian coinage. The American Government will pay a mintage fee of 3d. an ounce, but will save \$30,000, in exchange on the deal, naval officers estimate.

If American dollars were exchanged for Australian currency the rate would be approximately \$4.91 to the pound, while the present ounce-for-ounce arrangement plus the small mintage charge results in a saving both to Australia and the United States, it was pointed out.

The gold arrived from the mainland aboard the transport Chaumont, and \$1,200,000 was transferred to the flagship California of the battle fleet, the remaining \$800,000 to the United States ship Omaha, flagship of the destroyer squadrons.

It is expected that the disbursements of the American fleet in both pay and payment for supplies will exceed the \$2,000,000 considerably, but such excess will be covered in the usual manner of exchange.

Dutch Gold Exports Stop—Outward Movement, Principally to London, Is Subsiding.

Amsterdam (Holland) advices to the New York "Times" July 19 (copyright) stated:

The outward gold movement so evident in the last two or three weeks appears to have subsided for the moment. The export of gold to London during the previous week, however, resulted in an increase in the foreign bills held by the Bank of the Netherlands to 18,000,000 guilders, and a decrease in the balances abroad of 6,000,000, leaving 12,000,000 accounted for by the export gold movement. Notes outstanding aggregate 896,000 guilders.

The gold stock covers a percentage of 276,000,000, allowing for an increase in our note circulation by 1,335,000,000 guilders. This situation is counted one of great strength.

Wheat Duty Restored in Italy, Bread Price Soars—Prices Rise in Several Localities.

From Rome, July 28, the New York "Times" announced the following copyright message:

A general increase in the price of bread is foreshadowed throughout Italy as a result of the re-establishment of import duties of seven lire, fifty gold, per quintal on wheat. Increases already have occurred in several localities, the average being 25 centimes per kilo, equal roughly to one-eighth of the present price. The increase is especially grave in a country like Italy, where cereals of all kinds are the chief food of the working classes.

It is undeniable that foreign wheat can be imported cheaper than it is produced locally, therefore duties are necessary if the Government is to achieve its purpose of rendering Italy self-supporting as far as cereals are concerned. Import duties on wheat have always existed in Italy in order to encourage local production and were suppressed only last year owing to a shortage produced by the poor harvest. The Government holds that as soon as Italy produced sufficient cereals to satisfy the home demand this fact would react on the trade balance, bringing about a revaluation of the lira, which automatically compels it to compensate for the increased price of bread. It is undeniable, however, that considerable hardship will be imposed on the poorer classes.

American Firm Gets Monopoly to Supply Poland's Matches—Bill Creating Match Monopoly.

The International Match Co. of New York, a Swedish-American concern, has obtained a monopoly to manufacture all the matches in Poland as the result of a bill passed in Parliament on July 14, said a copyright cablegram to the New York "Times," from which we also quote the following:

The measure creates a Government monopoly, but it is understood the Government will lease the monopoly to the American company for a period of 20 years and obtain at least \$1,000,000 yearly. The agreement has not yet been drafted.

The Polish match industry includes 15 factories, involving large exports. The industry suffered from the war and has a heavy foreign debt. No foreign matches will be imported under the new agreement and prices will not be raised.

Portugal Abolishes Match Monopoly.

The abolition of the Government monopoly on the manufacture of matches in Portugal was provided for in a bill approving freedom for such manufacture passed by the Chamber early this year—April 17.

Poles Ratify Trade Agreement with United States.

The Polish Senate ratified on July 15 the commercial modus vivendi with the United States. The Diet, says the Associated Press cablegrams from Warsaw, passed the agreement July 1.

Poland Plans Trade Pact with Soviet Russia.

From Washington, July 19, the following Associated Press advices were reported by the New York "Journal of Commerce":

Confidence that "the Polish Government will be successful in bringing about the strengthening" of its relations with Soviet Russia through conclusion of a trade agreement, was expressed in a statement to-night by Count Alexander Skrzyński, Foreign Minister of Poland.

Asserting that, "apart from certain minor misunderstandings" during the last four years, Poland's relations with the Soviet Government were "quite normal," the Minister, who is to lecture in this country, explained that a trade agreement could "not fail to help toward the development of good neighborly understanding" between Poland and Russia.

Greece Frames Debt Law—War Payments to and from France and Britain Are Arranged.

Athens (Greece) copyright advices to the New York "Times" July 12 stated:

A law based on a provisional agreement reached by the British Government and Tsouderos, the late Finance Minister, for payment of the Greek war debts, has been gazetted.

It authorizes the Minister of Finance and the Minister of Foreign Affairs to draw up provisional agreements with both the British and French Governments regarding the war debts.

Article 2 authorizes the Government to sign an agreement for the definite payment of £396,000 due to Britain for material supplied in 1919.

Article 3 concerns debts owing to Greece by the French and British Governments for damage caused by the Allied armies in Greece before her entry into the war.

Turkish Banks Finance Petroleum Company.

A company, capitalized at 1,000,000 Turkish lire, has been formed at Angora to produce and deal in petroleum, said an Associated Press cablegram from Constantinople, July 19, published in the New York "Journal of Commerce." The further advices stated:

The company is financed by leading Turkish banks, including one founded by the former Egyptian Khedive, Abbas Hilmi.

Prague Ceases Trading in Zloty—Explanation as to Decline in Polish Currency.

The Stock Exchange of Prague, Czechoslovakia, said the New York "Times" of Aug. 3, has stopped until further notice the trading in Polish zlotys to prevent manipulation to lower the Polish exchange rate. News of the action is contained in a cablegram received by the Consulate-General of Poland in New York. The New York "Journal of Commerce" announced the issuance of the following statement by the American Polish Chamber of Commerce on Aug. 1 from the Polish Vice-Minister of Finance Karsniicki regarding the slump in the zloty:

The efforts made this week on foreign exchanges to depreciate Polish money by a sudden attack were deliberately undertaken with a view to injure the interests of Poland. On all European exchanges Tuesday, but especially in Danzig and Berlin, huge sums of zloty, several times larger than those normally offered in the course of a week were thrown on the market. It is now clear that these offers were for the most part short sales, having as their object a depression of the zloty below its dollar parity. There has been no change in the financial and economic situation in Poland which would warrant fears for its stability. The budget is absolutely balanced. The gold reserve behind the currency stands to-day at 48%. The trade balance, which was passive in recent months, causing an outflow of foreign moneys from the Bank of Poland, has taken a turn for the better due to measures effected by the Government and the Bank of Poland. The magnificent harvests which are now being realized, and the resulting exportation of large quantities of grain, it is believed, will re-establish the country's trade balance on a favorable basis.

Under date of Aug. 2, a New York "Times" copyright cablegram from Berlin had the following to say:

Last week's sharp break of the Polish zloty from parity made a big stir in the Berlin market. It was pointed out that this was the first time that any of Europe's newly stabilized currencies has broken down. Berlin financiers ascribed the collapse in the zloty ultimately to the German-Polish trade war.

Whereas Poland has been buying less than 5% of Germany's exports, Germany bought more than 33% of Poland's. The trade war therefore makes it impossible to hope for speedy improvement in Poland's balance of payments.

Hungarian War Bonds Must Be Stamped.

The "Wall Street News" reports the following from Washington July 28:

Holders of Hungarian war loan bonds were notified through the State Department to-day that the Budapest Government would recognize these bonds as Hungarian obligations only when stamped in accordance with official instructions. Hungarian representatives in foreign countries have been given instructions with regard to the stamping, and a period of one year set for them to carry out this procedure.

Russian Soviet Budget for Fiscal Year 1925-26.

Detailed figures of the new Soviet Budget for the fiscal year 1925-26, beginning Oct. 1 next, which according to the news dispatches is now before the Council of People's Commissars, have just been received by the Russian Information Bureau at Washington. The latter says:

The budget balance of \$1,780,000,000, equal to the pre-war Tsarist budget, will be made up on the revenue side as follows: \$292,000,000 from direct taxes, \$448,000,000 from indirect taxes, \$67,000,000 from duties and \$900,000,000 from sources other than taxes, including \$643,700,000 from transportation. Extraordinary revenues, such as the sale of State bonds, credit operations and the coinage of silver and copper currency, are fixed at \$73,000,000.

According to the figures of Commissars for Finances Sokolnikov, the new budget will yield a surplus of \$167,000,000 for the expansion of agriculture, industry and the cooperatives, to be extended in the form of long-term credits. In addition the proceeds of the internal loan of \$154,200,000, which will be placed on the market beginning this month (August), will be similarly used.

Of the budget surplus \$73,200,000 will be used for financing agriculture, \$43,775,000 for general industrial development, \$30,900,000 for electrification and the remainder for the cooperatives and public works. The loan will be distributed as follows: \$25,700,000 to agricultural credit societies as cooperative, \$38,600,000 to enterprises connected with agriculture, \$25,700,000 to storage and refrigerating plants connected with the railways, the same sum for developing the metal industries, and the remainder for municipal housing, the fuel industry and other industrial branches.

The new budget will mark the second year during which the Government can meet all expenses without resorting to paper issues or a foreign loan. During the twenty years before the war the Tsarist Government was able to effect its balance only three times without borrowing from foreign bankers.

The Bureau also states:

The cable dispatches, July 30, stated that the Soviet Government proposed to issue "a special international loan for \$1,500,000,000." That was an error. Doubtless what was meant was the internal loan for \$154,200,000 cited above.

High Record Mark for Foreign Trade Turnover of Soviet Russia.

During May the foreign trade turnover of the Soviet Union on the European frontiers passed the \$50,000,000 mark for the first time during any single month since the close of the war, according to customs figures received by the Russian Information Bureau in Washington. The Bureau says:

The turnover for May was \$65,000,000, of which \$19,800,000 represented exports and \$45,200,000 imports. The figures are for the European frontiers only. The unfavorable trade balance has now continued for four months, due to the cessation of grain exports.

Furs valued at \$5,070,000 led the export list, followed by petroleum products worth \$4,827,000. The imports included cotton worth \$10,400,000, machinery worth \$3,330,000, chemicals and chemical products worth \$2,481,000. The imports of grain and flour, necessitated by last year's bad harvest, continued during the month. Their value was \$12,852,000.

Trade of United States With Russia Growing.

American-Russian trade broke all recent records during the first six months of 1925, according to a report compiled for the Russian Information Bureau here by Isaiah J. Hoorgin, Chairman of the Amtorg Trading Corporation of New York, and director of the All-Russian Textile Syndicate. The turnover for the half year ending June 30 is given as \$58,779,736, of which \$52,610,645 represented purchases of American goods for shipment to the Soviet Union, and \$6,169,091 represented sales of Soviet imports here. The turnover is about equal to the business for the full year of 1924 and is nearly two and a half times that of the half year 1913. The above figures, it is stated, do not include imports of manganese, which is shipped direct to American firms, or the transactions of Selskosoju, the trading organization of the Russian agricultural co-operatives. They also do not include unfilled orders for future delivery. Of the purchases here 69.8% were effected through credits from banks or individual American firms. This shows material improvement in the Soviet credit situation over recent years. Of the total business the share of the Amtorg Trading Corporation, which represents the larger Soviet syndicates and the State trading organizations of the constituent republics, was \$29,396,443. The All-Russian Textile Syndicate accounted for \$26,479,500, representing purchases of American cotton for Soviet mills. Centrosoyus, the trading organization of the Russian Consumers' Co-operatives, had a turnover of \$2,349,394, and the Allied American Corporation did a business of \$554,399.

Cotton led the list of purchases with 175,098 bales, valued at \$26,479,500 c.i.f. Murmansk, as compared with cotton valued at \$19,684,460 during the same period last year. Machinery and supplies for the extension of Russian industry and agriculture were about \$9,000,000, including agricultural machinery worth \$3,415,000, general industrial machinery worth \$1,303,000, dredges worth \$1,213,000, oil well supplies worth \$690,000, automobiles and trucks worth \$630,000, and smaller purchases of office supplies, leather and belting, metals, etc. Purchases of flour due to last year's poor harvest, aggregated \$17,822,395. Furs valued at \$3,831,012 led on the list of sales, followed by sheep casings worth \$736,000, licorice root worth \$300,000, flax and hemp fibre, 253,000, and caviar, \$169,000. In commenting on the figures, Isaiah J. Hoorgin, Chairman of the Board of the Amtorg Trading Corporation, said:

Both purchases and sales showed a much better distribution this year than hitherto. Last year cotton purchases were 75% of all purchases, while this year, though larger in volume, they are only 50%. Last year furs represented 95% of the sales, this year they are only 60%.

Up to this year Russian purchases of industrial machinery here represented almost exclusively replacement machinery and parts. This year the purchases are mostly of basic machinery. This change is significant of the rapid expansion of Russian industry, which includes the building of many new factories in the textile, electrical, metallurgical and other lines.

The excellent crops in the Soviet Union this year will make unnecessary further purchases of flour in the United States, but will not diminish the volume of trade, for more money will thus be available for the purchase of machinery, especially because of the impending heavy exports of Russian grain. Though the cotton acreage in the Soviet Union has increased 38% this year over 1924, the expansion of the textile industry is so rapid that I look for no diminution of the cotton purchases here.

Death of Edgar A. Bancroft, U. S. Ambassador to Japan.

Edgar A. Bancroft, who since Aug. 1924 had been Ambassador to Japan, died on July 28 at Karuizawa, a mountain resort in central Japan, where he had been spending the summer. He had been ill about three weeks. Funeral services were held at Tokio on Aug. 6. The body will be brought to the United States for burial at Galesburg, Ill., where he was born in 1857. President Coolidge in a letter of condolence, on July 31, to Dr. Frederick Bancroft of Washington, brother of the Ambassador, states that the latter's death "deprives

the Foreign Service of one who had demonstrated the fullest measure of equipment and had won the unqualified confidence of both his own government and that of the great empire to which he was accredited." The letter follows:

The unexpected and lamentable death of your distinguished brother, Edgar A. Bancroft, American Ambassador to Japan, has brought to me a deep sense of personal loss, which enables me profoundly to sympathize with you and the members of his family at this time of their bereavement. As you well know, his designation to the highly important position, which he held with so much credit to himself and advantage to his country, was in an especial degree a recognition of high character and peculiar fitness for service.

Through a lifetime of devotion to the broadest public interests, and of scholarly concern for the development of high ideals in connection therewith, he had equipped himself with the largest public usefulness, and his services have been rendered so unstintedly and effectively as to reflect high honor upon him.

Never particularly ambitious for public place, he was at all times enlisted in causes which looked to the advancement of the true public interest. His death deprives the Foreign Service of one who had demonstrated the fullest measure of equipment and had won the unqualified confidence of both his own Government and that of the great empire to which he was accredited.

Ambassador Bancroft was a member of the American Bar Association, a former president of the Illinois State and Chicago Bar Associations, and a member of the Chicago University, Chicago Literary, City, &c. He was the author of several works: "The Chicago Strike of 1894-1895," "The Moral Sentiment of the People the Foundation of National Greatness," "Destruction or Regulation of Trusts." Associated Press advices from Washington, July 28, said:

The recent presentation here by Ambassador Matsudaira of the memorandum voicing Japanese agreement with American proposals that the commitments of the Washington conference relating to China be brought into play to solve the Chinese problem was an outcome, in part at least, of the work Mr. Bancroft was doing in Tokio.

The Ambassador's death makes it necessary for Edwin L. Neville, acting charge of the Tokio Embassy, to assume for the time being the conduct of the Chinese negotiations since it appears certain that a successor to Mr. Bancroft will not reach Tokio for several months.

Mr. Bancroft's appointment as ambassador was referred to in our issue of Sept. 13 1924, page 1248.

New Japanese Cabinet.

Following the resignation last week of the Japanese Cabinet (referred to by us on page 527), Viscount Takaakira Kato (Premier of the former coalition cabinet) was ordered on Aug. 1 by His Highness Prince Regent to organize a cabinet. Consequently, at 11 a. m. Aug. 2, the new cabinet was installed. All the former cabinet members were re-nominated excepting the following three:

Agriculture and Forestry.—Seiji Hayami (Ex-Parliamentary Vice-Minister of Finance).

Commerce and Industry.—Naoharu Kataoka (Ex-Parliamentary Vice-Minister of Interior).

Justice.—Yoku Egi (Ex-Chief Secretary of the Cabinet).

New Portuguese Cabinet Formed by Pereira.

Dr. Domingos Pereira, who was requested by President Gomes to form a cabinet to take the place of the one headed by Antonio da Silva, which resigned July 21, selected a new cabinet, which assumed office on Aug. 1. The Associated Press cablegrams from Lisbon on the 1st inst. stated:

It is composed chiefly of Democratic Rightists and independents.

Dr. Pereira, who has been President of the Chamber of Deputies, will hold the post of Minister of the Interior. The other members of the Cabinet are as follows:

Minister of Justice—Augusto Monteiro.

Finance—Torres Garcia.

War—General Veira Da Rocha

Marine—Pereira Da Silva.

Commerce—Nuno Simoes.

Foreign Affairs—Vusco Borges.

Colonies—Pereira Leite.

Instruction—Dr. Joao Cameozas.

Agriculture—Gaspar Lemos.

Labor—Costa Cabral.

Regarding a revolt which was quickly suppressed, Lisbon Associated Press advices of July 20 had the following to say:

Portugal, often disturbed by revolutionary outbreaks and recently confronted with Governmental difficulties by a succession of short-lived cabinets, has come through an abortive revolutionary movement engineered by certain military units without the firing of a shot and without casualties.

The revolt ended a few hours after it started, due to the prompt action of the Government. Captain Baptista, who engineered the plot, and four of his aids are under arrest, having surrendered when it became apparent the authorities had the upper hand.

The situation now is normal and it is expected the constitutional guarantees which were imposed shortly will be withdrawn.

Malcontents in Lisbon had won over the officers of the cruiser Vasco da Gama, from which their leader issued demands to the Government. These were rejected promptly by President Gomes and Premier da Silva, who demanded surrender of the mutineers under threat of bombardment.

The officers of the cruiser found themselves isolated as the other warships had been ordered to Lagos. After a few hours' consideration they capitulated.

Chatham Phenix National Bank Named as Fiscal Agent of Province of Santa Fe, Argentine.

The Chatham Phenix National Bank & Trust Co. has been appointed fiscal agent of the Province of Santa Fe, Argentine, with respect to the payment of principal and

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interest of an issue of \$11,000,000 Thirty-Year 7% Bonds. The recent offering of \$10,188,000 bonds of the Province of Santa Fe was referred to in our issue of June 27, page 3264.

J. P. Morgan & Co. to Receive Tenders Account Amortization of Argentine Government Bonds of 1909.

J. P. Morgan & Co. announced on Aug. 3 that they have been authorized to receive tenders for the amortization on or before Sept. 30 next for \$537,500 Argentine gold pesos, approximately £107,500, of the Argentine Government 5% internal gold loan of 1909. Tenders for the sale of bonds with coupons due March 1 1926 and subsequently at a price to be stated in the tender, must be lodged not later than 3 p. m. on Aug. 14 next with J. P. Morgan & Co. at 23 Wall Street, New York City. Tenders will be received also in London by Baring Brothers & Co., Limited, and in Buenos Aires by the Credito Publico Nacional.

Brazil Not Liable for State Loans—Most of Defaulting States and Municipalities Now Find Revenues Insufficient for Service of Debt.

The following is from the "Wall Street Journal" of July 15:

Foreign creditors do not yet understand the position of the Government of Brazil with regard to the debts of the States and municipalities the amount of which runs into considerable figures and as regards some of which "the chance of an early renewal of payments is not very promising," says Wileman's Brazilian Review.

"These loans were negotiated solely on the responsibility of the respective States and municipalities, without being fathered by Federal guarantee of any description. On the contrary, though the Federal Government was, in virtue of the Constitution, unable to make opposition to such issues effective, on more than one occasion the Government publicly announced the Union repudiated any responsibility in the matter.

"In spite of repeated warnings, official and otherwise, loans continued to be issued, in many cases at usurious rates, to notoriously impetuous borrowers by banks and syndicates, to whom immediate profit and the ultimate responsibility of the Federal Government, and not the nature of the security itself, seemed the paramount consideration.

Advance in Rubber Helpful.

"Some of the State banks and municipalities who have suspended payment of the service of their foreign obligations are in serious financial difficulties, especially those in which, like Para and Manaus, rubber is almost exclusively the source of revenue and is largely mortgage to their creditors. Should, however, the present recovery in rubber last matters will improve in the north. Up to recently rubber was being strangled by taxation.

"Most of the defaulting Brazilian States and municipalities have mortgaged a large part of their revenues for service of the foreign debt. They now find these revenues insufficient and are, therefore, exposed to execution of security, which, however, could only be effected through the agency of the Federal Government, seeing that States and municipalities have no diplomatic standing.

"It is clear that the Union is in no position to take upon itself fresh responsibilities and that any scheme for the guarantee of the service of the debt would have to be self-supporting, in the sense that its cost should be supplied out of the resources of the States and municipalities themselves.

Larger Exports Needed.

"There is only one way in which this can be done: That is by concessions on the part of the creditors of these units on the one hand, and the reduction or abolition of duties on exports on the other, by which not only would production be stimulated within the respective States, but the revival of exports would, in its turn, react on imports and thus on Federal revenues also.

"Problem of the assumption of responsibility for States and municipalities for the services of their foreign debts would then be a matter of agreement between them and the Federal Government as to the way any surrender of their rights to tax exports should be compensated and agreement, on the other hand, between the Federal Government and the creditors of these units as regards the concessions they would be willing to exchange for Federal guarantee.

"Without a radical reduction of export duties or a corresponding rise in the price of rubber and certain other commodities, there can be no early reaction either in the value of exports from the States, or coffee producing ones, nor in the value of imports into these districts nor in the Federal revenue."

Brazilian Coffee Defense Law—Loan Constituting Fund Therefor.

Because of the interest evinced in the so-called Coffee Defense Law of Brazil, we are giving herewith its text, as published in the Tea and Coffee Trade Journal for February 1925.

THE NEW COFFEE DEFENSE LAW.

Text of Sao Paulo Act, which was adopted only after much bickering, and does not give the Planters control.

After not a little acrimonious discussion, the bill ratifying the treaty between the Brazilian federal government and the State of Sao Paulo, whereby the latter acquires ownership of the coffee-regulating warehouses and becomes solely responsible for the defense of coffee, has been passed by the Legislature of the State and approved by the State President and is now law. The bill was fathered by Deputy A. S. Azevedo, Jr., who is also President of the Santos Commercial Association.

As originally drawn, the bill provided that the control board should consist of the secretaries of Finance and the Treasury, assisted by the Secretary of Agriculture as Vice-President, and three counselors versed in financial, commercial, and agricultural affairs, to be nominated by the President of the State. The coffee planters made a determined fight to have the control lodged in their own hands, but the only modification they could secure was the right of nominating two of the three members of the advisory board, the Commercial Association securing the right to nominate the third. Following is the text of the law:

"Article 1. The Paulista Institute for the Permanent Defense of Coffee is hereby created, the same having a juridical personality and will be administered by a council composed of the secretaries of State and Finance acting as President, of the secretary of Agriculture acting as vice-president, and of three further members appointed by the president of the State from among persons of established competence in agricultural and commercial affairs, two of whom shall be indicated by the coffee planters of the State and the third by the Santos Commercial Association, as shall be determined by the regulations.

"Besides the president, the secretaries of State and Finance, or in their absence the secretary of Agriculture, shall have the right of veto in deliberations that shall be proposed contrary to the express dispositions of this law, said veto having recourse to the president of the State.

"Article 2. The institute will have its head offices in this capital, with branches wherever may be found necessary, employing a competent technical staff especially contracted for its internal and external service in the several different markets.

"Article 3. A railway tax is hereby created up to the amount of 1 milreis gold, or its equivalent in paper currency, per bag of coffee that shall be transported across the territory of the State, the said tax to serve as a guaranty for the loan that shall be raised to form the fund for the permanent defense of coffee.

How to be Administered.

"Article 4. The permanent defense of coffee made by the institute, and which shall be exclusively under the jurisdiction of the secretaries of State and Finance, shall consist from henceforth of the following:

"Regularization of the entries of coffee into the port of Santos, by the limitation in transportations, in accordance with the regulation approved by the railway companies of the State.

"Celebration of a convention with the several other coffee-producing States, by which these shall equally vote a transportation tax up to 1 milreis gold per bag of coffee toward the guaranty of the loan to constitute the fund for the permanent defense of coffee, the said institute being represented in this credit operation by the secretaries of State and Finance, or by their legal substitutes in the person of the vice-president.

"The amount of the fund thus constituted shall be exclusively applied to operations for the defense of coffee, it being permissible to employ part of the said fund in government bonds, of good quotation and approved assurance of discretion of the council.

"Article 5. Up to such time as the loan referred to in Art. 3 shall not have been effected, the product derived from the transportation tax and which shall be collected by the railways shall be deposited by the government into establishments of approved credit in special account hearing the name of the institute and with the said government. The institute may in case of need transact operations as dealt with in Art. 7 through the medium of said banks.

"Article 6. Once the loan is effected, the net product of same shall be deposited under the same conditions of previous article or otherwise applied in accordance with the second part of sole paragraphs of Art. 4.

What the Loan is For.

"Article 7. Once the fund referred to in the foregoing article shall have been organized, the permanent defense of coffee shall yet consist in the following:

"Loans to interested parties with conditions as to quantity, term and interest as shall be determined by the council, with the guaranty of coffee deposited in the regulatory warehouses of the State.

"Purchase of coffee in the market of Santos and in any other internal market for a temporary withdrawal, at any time that the council may deem the measure necessary for the regularity of offers.

"A bureau of information, statistics, and propaganda of coffee toward the increase of its consumption and the repression of adulterations.

"Article 8. From the fund thus organized and at any time the council may so deem opportune, a part of same may be laid aside for the purpose of forming the capital of the Bank of Sao Paulo for Agricultural Credit, the by-laws of which shall be organized by the council and to which by-laws shall be included that of the second paragraph of Art. 7, besides other functions thereunto appropriated.

"The net profits of this bank as verified by yearly balances shall not be distributed, but shall be credited to the account of Reserve Fund.

"When this Reserve Fund shall have reached to an amount equal to the capital, the same shall be transferred to the fund for the permanent defense of coffee, which shall be thus restored and shall remain integral.

Distribution of Profits.

"Article 9. Once the permanent fund is restored in accordance with the third paragraph of foregoing article, the net profits thenceforth verified can be distributed to the contributors of the transportation tax, in sums proportional to their coffee remittances, and to the quota that shall have been laid aside for the formation of the capital of the bank.

"Article 10. The fund for the permanent defense of coffee, which at any time shall revert proportionately to the contributors of the tax created by Art. 3, shall be intangible and cannot in any circumstances be incorporated to the receipts of the State nor can it be applied to any other purposes but those to which they are expressly determined by this law.

"Article 11. The interests and profits verified in the operations referred to in Art. 7 shall be incorporated to the permanent fund for the defense of coffee.

"Article 12. For all effects of Art. 2 of the federal law 4,868 of Dec. 7 1924, the government of the state is hereby authorized to enter into agreement with the federal government and to accept the quota which shall be attributed to it in the distribution referred to in the said law.

"Article 13. The act is hereby approved by which the government of the State acquired and incorporated to their patrimony the regulating warehouses for the transportation of coffee, in accordance with the terms of Art. 3 of the said federal law 4,868, of Dec. 7 1924.

"Article 14. For the solution of compromises resulting from the acquisition referred to in the foregoing article, the government of the State is hereby authorized to meet and interchange accounts whenever possible or to transact credit operations wherever required.

"Article 15. The government of the State is hereby authorized to regulate this law in its whole or in part as may be found required by circumstances and as may be found advisable to the interests of the institute and those of the State.

"Article 16. The collection of the tax of the value of 1 milreis gold, as contained in this law, shall terminate at the same time with the extinction of the service of amortization and interest of the loan, to the guaranty of which the said tax is devised.

"Article 17. This law will go into force on the date of its publication (Dec. 19 1924.).

"Article 18. All coffees that shall have been dispatched to Santos up to Dec. 31 of the current year, and likewise all coffees that shall have been retained in the regulatory warehouses of the state, are exempted hereby from the transportation tax created by this law, provided they pertain unto the crop of 1923-24.

"Article 19. Dispositions to the contrary are revoked.

Coffee Growing States of Brazil to Co-operate with Sao Paulo in Efforts to Maintain Prices by Limiting Exports.

From Rio de Janeiro, Brazil, Aug. 6, the following Associated Press advices are reported:

The coffee-growing States of Brazil have resolved to co-operate with the State of Sao Paulo in efforts to maintain the prices of coffee by regulating deliveries for exportation at the ports, thereby avoiding flooding foreign markets after the coffee harvest and a consequent slump in prices.

It was learned here to-day that an important meeting of coffee growers of the State of Minas Geraes, which is now producing a coffee crop which averages one-third of that of Sao Paulo, has resolved to support the policy of Sao Paulo coffee growers of limiting shipments to the export ports, Santos and Rio Janeiro. It is stated, however, that the Minas Geraes coffee growers are opposed to the policy of fixing prices by purchasing stocks offered for sale on the coffee exchanges, which policy has been followed previously and which has been criticized by the Department of State at Washington. It is also reported that the Sao Paulo plantation owners have resolved to abandon this policy.

President Bernardes is determined to squeeze out inflated money from the national currency and in this is supported by the organization of coffee growers, which is opposed to permitting any further issue of currency to support coffee valorization schemes. The coffee growers recommend, in place of such issue, a foreign loan to provide funds to be loaned to farmers on security of their coffee crops at low interest rates.

Brazilian Coffee Men Say Proposed Loan for Coffee Industry Will Not Result in Price Rise—Member of United States Commission Believes Washington Will Approve New York Credit.

From the New York "Evening Post" we take the following Rio de Janeiro (Associated Press) advices Aug. 5:

Berent Friele, a member of the American Coffee Mission to Brazil, which recently returned from the interior of Sao Paulo, said to-day regarding a proposed loan from New York bankers for the coffee industry, that assurances had been given by the Sao Paulo Coffee Defense Institute that no attempt would be made to maintain artificial price levels.

The hops is to stabilize the market by regulating shipments from plantations to Santos in proportion to the world's requirements.

Mr. Friele believes that the United States Government will approve the loan, which is expected to relieve coffee growers in the tight money situation existing in Brazil.

Sao Paulo and Rio de Janeiro bankers believe the financial structure of Brazilian commerce will stand what is thought to be a temporary situation, and they say there is no cause for alarm.

H. E. Otte of National Bank of Republic, Chicago, With Return from Europe, Expresses View That Conditions Are Gradually Bettering.

Hugo E. Otte, President of the National Bank of the Republic of Chicago, who has just returned from a nine weeks' trip abroad, during which time he visited England, Scotland, France, Germany, Switzerland, Holland, Norway and Sweden, reports that trade conditions in England are still depressed, with considerable unemployment, but he believes conditions are gradually bettering. Mr. Otte said:

In France the fluctuation in the franc purports of so much uncertainty that the merchant has great difficulty in gauging the market as to purchases and sales, but the people have confidence in Caillaux, the Minister of Finance, and believe he will arrange a satisfactory budget, which will help them to a state of normalcy. In Germany, there are evidences on all sides of a willingness to accept the policies and administration of President Hindenburg. Taxes are high, living costs excessive and the volume of trade has accordingly diminished perceptibly, but with faith in its Government, Germany as a whole shows some improvement, slow as it may seem to the world at large. Norway, Sweden, Switzerland and Holland appear to be moving along in a steady and prosperous manner.

Cotton Credit of \$6,000,000 Arranged by Group Headed by Seaboard National Bank and Goldman, Sachs & Company.

A credit of \$6,000,000 has been extended to the Texas Farm Bureau Cotton Association of Dallas by a syndicate of banks and bankers in New York and other cities, headed by the Seaboard National Bank and Goldman, Sachs & Co. of New York. The credit is designed to facilitate the marketing of this year's crop. Associated with the group managers is the American Exchange National Bank of Dallas, as trustee. This credit, of which mention was made in our issue of June 13, page 3014, is in line with similar advances made in previous years. In 1924 the credit amounted to \$10,000,000. The money is provided against pledge of cotton in transit to the Houston Compress Company and stored in Houston. The credit is in the form of acceptances, availed of in 30, 60 and 90-day bills, drawn on accepting banks and discounted. Acceptances against amounts advanced are pro-rated among syndicate members. The growth of the Texas Farm Bureau Cotton Association is indicated by the following figures, showing the volume of cotton is has handled: 1922-23, 77,000 bales; 1923-24, 182,000 bales, and 1924-25, 286,000 bales.

Russian Textile Unit in Bank Deal Here—Syndicate Which Took \$36,300,000 in Cotton Last Year Reported Seeking Commercial Ties.

Under date of Aug. 6 the following Associated Press cablegram from Moscow was reported by the New York "Times":

The All-Russian Textile Syndicate has purchased this year \$36,300,000 worth of cotton from the United States, part of which is already in transit, according to official information here. It is said the operations were financed by the Chase National Bank and the Equitable Company of New York.

Further negotiations looking to the consolidation of Soviet business connections in the United States are being carried on here by Reeve Schley, Vice-President of the Chase National Bank, the Soviet Bank for Foreign Trade and the State Textile Syndicate.

Agreement in principle has been reached on numerous points regarding future commercial banking business between Russia and the United States, it is said. These agreements will be ratified when Mr. Schley returns to New York soon.

Mr. Schley, who, with a Mr. Fleming, a New York cotton man, has been here since Aug. 2, has investigated the conditions of the Russian cotton-growing area and the Russian textile industry. He expects to visit Leningrad and Nishni Novgorod before returning to New York.

Commenting on the above, the "Times" said:

A cable from Moscow on Aug. 2 announced the arrival there of Mr. Schley and Mr. Fleming, a cotton man connected with the Textile Commission, to negotiate with the All-Russian Textile Syndicate purchases of American cotton and the rehabilitation of the Soviet textile industry along technical lines employed in the United States.

Grain Marketing Company Placed in Liquidation.

The liquidation of the affairs of the Grain Marketing Co. was formally begun on June 28—just a year after it started operations. Regarding the winding up of the venture, the Associated Press accounts from Chicago on July 28 stated:

It was to-day that the company was to have made a \$4,000,000 settlement with four old-line grain companies, which merged to form the co-operative.

Instead, the four vendor companies have had their properties returned to them, while assets are being distributed among the farmer stockholders. It has been announced, however, that many farmers are holding their stock in the hope that some modified form of co-operative marketing will be worked out by the company, which is to continue as an organization.

J. W. Coverdale, Secretary of the co-operative, in a statement attributed to the company's failure to opposition to members of the grain exchanges and declared the company had been a commercial success, having marketed 220,000,000 bushels of grain. He said it was the intention of company representatives to "lay the whole proposition" before President Coolidge.

Mr. Coverdale said that the failure of Dean, Onatavia & Co., later reorganized, and now again in business, had no connection with the Grain Marketing Co., but he charged that opponents of the co-operative made it appear that the failure was due to the connection between the co-operative, the company that failed and one of the vendor companies.

From the Chicago "Tribune" of July 28 we take the following:

The \$26,000,000 farmers' co-operative company has been unscrambled. All the four components have taken back their elevator properties and are operating them independently. The last to re-enter the grain market as individual operators was the Rosenbaum Grain Corporation, which began buying cash grain on the Board of Trade yesterday. They have offices in the Postal Telegraph Building. They have also applied for admission to the Board of Trade clearing house.

Stockholders Get Cash.

The \$400,000 cash held for stockholders of the marketing company has been returned, each getting 100%, it is said. It was said by an official yesterday that nearly all the cash grain on hand has been disposed of, but that several months will be required to wind up the company's affairs.

Sufficient farmers have not put up the \$1 per share to make the big grain merger, which was to be a co-operative concern. It was understood that less than \$500,000 of stock was sold to farmers, and the cost of selling that was heavy.

Those in the Merger.

The companies composing the merger were the Armour Grain Co., Rosenbaum Grain Corporation, Rosenbaum Bros. and the Davis-Noland-Merrill Grain Co., the latter of Kansas City.

The men handling the company's business were expert in the trade, and it is said to have made money, but the percentage of profit was small in comparison to the size of the business handled.

Special advices Aug. 1 from Chicago to the New York "Evening Post" had the following to say regarding the project and its winding up:

Failure of the Grain Marketing Co., the farmers' co-operative company, to take up the \$4,000,000 option held on the largest combination of grain elevators at terminal markets put the seal on the company. Had the \$4,000,000 been raised on the option, given Aug. 1 1924, to expire July 28 1925, the Grain Marketing Co. might have continued to control the big elevator system and the largest business in cash and grain futures of any one interest in the world.

Its officials have told friends that they were glad to get back their properties again. The farmer officials who handled the farmers' end of the business lament the passing of their grain company and take consolation in the statement that it was a commercial success.

They attribute the failure to opposition from the grain receiving interests which receive grain on consignment from country elevators and sell on commission. There are other reasons, chief of which are said to be internal dissensions among the managing officials.

Capital of Company \$26,000,000.

The Grain Marketing Co. had \$26,000,000 capital and was incorporated under the co-operative marketing laws of Illinois.

It proposed to sell its common stock to farmers at \$1 per share and had the backing of a large number of State farm organizations. Its elevator properties were appraised at a little over \$17,000,000, mostly leases, which it was said by others was too high. The company was prohibited from selling stock in Indiana. It latterly withdrew from selling stock in Nebraska, owing to opposition from farmers' organizations.

The company started Aug. 1 1924 with \$4,000,000 of actual capital put up by the Armour Grain Co., Rosenbaum Grain Corporation, Rosenbaum

Bros., and possibly some by the Davis-Noland-Merrill Co. of Kansas City. The last named never was a member of the Illinois corporation, but was of the Grain Marketing Co. of Delaware, a subsidiary of the Illinois company. Preferred stock was given as security of the \$4,000,000 cash advanced. This it was to have paid back July 28, and is being paid back as the assets of the Grain Marketing Co. are being liquidated.

The company ceased active business on July 15. Individual companies have taken back their properties and are operating them as before the merger.

Dealt in Millions of Bushels.

As a farmers' organization it bought and sold grain and received it on consignment from country shippers. It bought millions of bushels of cash wheat and rye in other markets and brought them to Chicago to sell in the futures market, and at the same time traded heavily in the futures markets for customers, it was said.

The company was charged with having one of the largest speculators in the country as one of its best customers. This created much comment, especially as they were said to have been heavy sellers of May wheat in January and February, when prices were around \$2 and dropped sharply.

They had millions of bushels of grain hedged which could not be sold without taking large losses when prices were around the highest level, and it was to their advantage to have prices decline, regardless of the fact that as a farmers' organization they were supposed to favor advancing values. The decline helped them out at the last. Their operations as viewed by the grain trade were no different from any other regular commission house that has no farmers' attachments.

The Secretary-Treasurer of the Grain Marketing Co. says that it handled 220,000,000 bushels of grain. Other statements have been given that profits were \$1,500,000, which grain men say is a small profit, considering the quantity handled and the fact that the most expert men in the grain trade were its managers.

Reference to the proposed dissolution of the company was made in our issue of July 18, page 278.

W. S. Moore Grain Co. of Duluth Suspends.

Announcement that an assignment in favor of its creditors had been made by the W. S. Moore Grain Co. of Duluth, New York and Chicago was contained in Duluth advices July 18, published in the Minneapolis "Journal." A statement by Watson S. Moore, President of the company, and formerly President of the Duluth Board of Trade, said:

The corporation is composed almost entirely of members of my family. There is no money due to any firm or individual or bank in Duluth. All of the creditors are located in other cities, and the company does not owe one dollar locally, so no person here will be in the least affected by the suspension.

The corporation and myself and family personally have enough assets to liquidate the indebtedness in full if suitable arrangements can be made with creditors. There is enough revenue producing property to pay the interest on the indebtedness and if time is given to liquidate the assets they will be sufficient to pay the indebtedness in full. If there is a forced sale, however, the assets would depreciate greatly.

I have laid the situation before the creditors of the company and have already received assurance from some of them that they will give time to liquidate the assets. Probably a meeting of the creditors will be held in New York or Chicago within a few days, and I am hopeful that some agreement will be reached which will permit the company to resume business.

The Minneapolis "Journal," from which the foregoing is taken, also stated:

The W. S. Moore Grain Co. had memberships on the Duluth, Chicago, Minneapolis, Winnipeg and New York exchanges and formerly did a big grain shipping business. Of recent years, however, its business has been more in domestic markets.

Shortage of ready money was given by Moore as the reason for the suspension. The suspension was precipitated yesterday when the company was forced to notify certain grain exchange firms in other cities that it could not take care of its trade.

Wheat Surplus in Rumania—Estimated That 600,000 Tons Will Be Available for Export.

Bucharest Associated Press cablegrams state:

Estimates by the Ministry of Agriculture show that the present wheat harvest of Rumania will yield a surplus of 600,000 tons, to be available for export.

The Government announces that the export tax on the new crop will be 30,000 lei per carload, as against 45,000 last year. The lei normally is worth about 20 cents.

Canadian Wheat Pool Distributes \$15,000,000 More.

A Canadian Press dispatch from Winnipeg, July 23, was reported as follows from Winnipeg by the Toronto "Globe":

Fifteen million dollars will be paid to members of the interprovincial wheat pool before Aug. 1, according to an official statement issued to-day by the President of the Canadian Co-operative Wheat Producers, Ltd. The second interim payment will amount to 20 cents a bushel, based on No. 1 wheat, and brings the total already distributed to \$1.55 a bushel on the 1924 crop. The statement intimates that the final installment will be made some time next month.

Due to the volume of wheat received by the pool during recent weeks, the 1924 pool was not closed until July 15.

Twenty cents a bushel will be paid on Nos. 1, 2, 3 and 4 Northern, also the toughs of these grades, and 15 cents on No. 5, tough 5 and rejected grades. No payment, the statement says, will be paid at this time on feed and such wheat graded rejected, heated and condemned. Spreads on grades will be adjusted when the final payment is made.

Pacific National Agricultural Credit Corporation Chartered in Interest of Cattle Raisers in California, Nevada, Arizona, Etc.

On July 27 the Comptroller of the Currency announced the issuance of a charter to the "Pacific National Agricultural Credit Corporation," No. 1. The articles of associa-

tion and organization certificate of the corporation provide that the office shall be located in Fresno, Calif., and its operations shall be carried on within the States of California, Arizona, Nevada, Oregon, Utah, Idaho and New Mexico. Its capital stock is \$500,000, of which \$250,000 has been paid in as required by law. The corporation has been chartered for the purpose of making loans to cattle raisers. The Los Angeles "Times" of July 29 stated that offices will be established immediately in Red Bluff, San Francisco, Fresno and Los Angeles, Calif., and as soon as necessary in the other States. The project is characterized as the "first results of a program for permanent financial relief for cattle raisers, as recommended by President Coolidge's agricultural conference," and it is said to be backed by the American National Live Stock Association and the California Cattlemen's Association, and is managed by men familiar with the needs of the cattle raisers and sympathetic with their problems. The Los Angeles "Times" from which this is quoted says:

Ralph P. Merritt, a member of the President's Agricultural Conference and President of the Sun-Maid Raisin Growers of California, was prominent in the preliminaries leading to the chartering of the corporation as part of his services to agriculture, and was one of the subscribers to the capital stock of the corporation. Fred H. Bixby, President of the American Cattlemen's Association and a member of the Coolidge Agricultural Conference, was also active in its organization. The new corporation is understood to have the support of banks in Los Angeles and San Francisco.

T. H. Ramsey, President of the Red Bluff (Cal.) National Bank, Executive Vice-President of the California Cattlemen's Association and Vice-President of the California Agricultural Society, is President of the new credit organization. The Vice-President and General Counsel is Harry M. Creech, former special counsel for the War Finance Corporation, general counsel for the California Cattlemen's Association and general counsel for the Sun-Maid Raisin Growers of California. Gerald D. Kennedy, Vice-President of the Pacific Coast Joint Stock Land Bank, will be Cashier and Secretary. The directorate includes the three officers and W. E. Wilcox and I. W. Hellman, bankers of San Francisco, Charles F. Stern and W. D. Longyear, bankers of Los Angeles, Hubbard Russell, President of the California Cattlemen's Association, and E. E. Ellinwood, banker, of Phoenix, Ariz.

Proposed New System of Clearing on Chicago Board of Trade Disapproved by Directors.

Notice that the directors of the Chicago Board of Trade had disapproved a petition for the adoption of a new system of clearing future trades on the Board was posted on July 29, according to the Chicago "Journal of Commerce," which says that the refusal was based on the statement:

That the subject has been before the membership on a number of occasions and defeated in every instance—the last time by an overwhelming majority—and there appears to be no good reason for its being presented for ballot again, inasmuch as it does not offer a concrete plan and is, therefore, identical with several of the previous amendments which were defeated.

It is stated that now it is intended to start another petition demanding that the directors put the proposition up to a vote of the membership, and, says the "Journal of Commerce," if this petition gets a sufficient number of signatures, the directors will be compelled, by the rules of the Board, to issue an order that a ballot be taken. Regarding the Board's announcement of July 29, the paper quoted says:

This announcement came to the trade as a bolt from a clear sky, for it had been represented to them that authorities at Washington were insistent that a new clearing house system be established here in an effort to prevent undue price fluctuations and excessive speculative operations in grains.

Sponsored by Carey.

Furthermore, the trade here had been apprised of the fact that their President, Frank L. Carey, had addressed conventions of grain interests in different parts of the country and told his listeners that the Secretary of Agriculture at Washington had demanded a change and a change would surely be made.

Three meetings were held by the Chicago Board of Trade, attended by floor men and brokers, members connected with commission houses and representatives of cash grain and provision interests. At each of these meetings the speakers spoke in favor of instituting a clearing house system such as is in operation at Winnipeg.

This latter system provides for the formulation of a clearing house corporation which would, at the end of each day, stand responsible for one end, or the other, of all open contracts.

Eliminating Intermediaries.

In other words, a commission house long 1,000,000 bushels of wheat at the close of the day would regard the clearing house corporation as owing them that 1,000,000 bushels, while a commission house short 1,000,000 bushels would regard itself as owing the clearing house corporation 1,000,000 bushels, and parties taking an intermediate part in creating the long or short would be eliminated.

On five previous occasions the membership has been offered an opportunity to change the system of clearing trades on the Board. On a number of these occasions, the proposal to change has been defeated because it was held that the present system has been approved and substantiated by United States Supreme Court decisions and a change might leave transactions on the Board open to adverse legislation.

Obstacle is Removed.

This obstacle was removed when court decisions in other markets upheld the clearing system in vogue there and proposed for this market. Possible judicial hazards were also lessened by the reported attitude of Washington officials, said to be in favor of a change.

A committee was appointed to formulate a plan for a new clearing house system and it was offered practically the same plan as was offered before, that of organizing a clearing house corporation that would clear all trades and establish margins. The committee, however, evidently did not offer

any innovation that appealed to the directors, and their petition was turned down by them.

Discussing the matter in Chicago advices under date of June 26, the New York "Evening Post" had the following to say:

The main objection to a change in clearing house system has been the contention that it would put a large number of small operators out of business, as they could not extend a large credit to customers under modern clearing house operations, while with the present system, with a leniency in the way of margin calls from big houses and a good reputation, they are enabled to do a liberal business.

Spreading operations between the various grains, it is said, would be checked by inability to margin both ends of the trades, which is not necessary under the present regulations.

There has always been the assertion that a new clearing house plan would make it possible to disclose the position of large operators on the market. Under operations of the Futures Trading Act, however, individual positions and the extent of the total open interest in the market are given out by the Government officials each month and attract little attention.

Under modern clearing house operations it is said that spreading operations between Chicago and other markets would be increased, as trades can be brought up to the market each day, and instead of being forced to allow their profits to remain as long as trades are open it might be possible for spreaders to draw them down and have more use of their money.

Instead of a commission house depositing margins in response to a dozen or two calls, margins would all go into the clearing house and simplify bookkeeping and reduce office expenses. It would do away with the present system of settling trades in the corridor of the Board of Trade building, and bring about many other economic changes for the benefit of the trade, friends of the movement say.

Inquiry into Alleged Corner in July Wheat by Grain Futures Administrator at Chicago—Operations of A. W. Cutten.

Stating that charges that a corner exists in the July wheat market were made on July 30 to Board of Trade directors and to Dr. J. T. Duvel, the Government's Grain Futures Administrator, the Chicago "Tribune" of July 31 added:

Dr. Duvel issued a call for a report on trades in July wheat, with the individual names, and will strive to determine the extent of the interests behind the recent sharp rise in this class of grain. He asserted that there was apparently nothing serious in the situation.

President F. L. Carey of the Board of Trade declined to make any statement, although a special meeting of the directors was called to consider the condition complained of. Other officials of the Board were not so reticent. They said that a "squeeze, or a tight market, existed and that this is different from a corner, in that there is no organized effort to control the entire supply of July wheat.

Price May Soar Friday.

Others declared there might be a sensational rise in the market to-day if the shorts, alarmed at the prospects of further advances, start to bid in wheat to cover their contracts.

Yesterday the close was at \$1.57, a gain of only ½ cent. Such fireworks as came were on Tuesday and Wednesday, on each of which rises of more than 3 cents were recorded.

Cutten Denies Interest.

Rumors have been current that Arthur W. Cutten has had a good-sized line of July wheat and that the cash houses were short of the grain. Mr. Cutten denied several days ago that he had any interest in July wheat. The cash houses are said to have delivered more than 1,000,000 bushels in the last two days.

The rise in the market is attributed generally to the disposition of farmers to hold their grain. Kansas City and St. Louis have been bidding higher for cash wheat recently than Chicago, which is unusual at this season.

As to the developments on the succeeding day the "Tribune" said:

Arthur W. Cutten, who has been active in the wheat market for months, gave the shorts in July delivery a squeeze yesterday, necessitating their bidding prices up 9 cents per bushel, with the close at the top \$1.65½ to \$1.66.

Around the top prices Mr. Cutten was credited with selling 1,000,000 bushels or more, and in addition paid for 2,300,000 bushels of cash wheat delivered him on his contracts. There were defaults of 95,000 bushels, of which 75,000 bushels were by the Nye & Jenks Co. and 20,000 bushels by J. F. Barrett.

Wheat prices have advanced nearly 17 cents from the low point of Tuesday and July at the close yesterday was nearly 17 cents over the price of September. This put Chicago out of line with all the Western and Southwestern markets; while a few days ago Chicago prices were relatively lower than any and now they are in their right place as a leader.

Traders declared there was no period during the day when July and cash wheat was not available in large quantities. They declared there is no ground for the suspicion of a wheat corner, although such reports were numerous.

Mostly Cutten Grain.

There was said to be an open interest in July wheat of more than 4,000,000 bushels at the start yesterday, and deliveries during the day were 2,030,000 bushels, making 4,877,000 bushels for the month, the greater part of which was said to have been paid for by Mr. Cutten. Receipts for the month of July at Chicago were 6,000,000 bushels, more than 3,000,000 bushels arriving in the last week. In July last year receipts were 3,590,000 bushels.

The largest shorts were Eastern and milling interests. The trade has had notice for several weeks that July wheat was congested and that there was a large holding on the part of strong interests, which have been paying for the cash wheat as it was delivered, but the shorts have held out until the last and paid the penalty.

John F. Barrett notified the Board of Trade directors on Thursday that July wheat was cornered, but he failed to appear at a special meeting of that body to present his evidence, so that the directors took no action. The action of the Grain Futures Administration, Dr. J. W. T. Duvel, in calling for a statement of individual trades was of no assistance in preventing the advance.

Armour Not in Pinch.

The Armour Grain Co. and other elevator interests in Chicago have been active in buying cash wheat as it arrived from the country, selling it in the

pit and delivering the cash grain. Outside of this, they had no interest in the market, George E. Marcy, President of the Armour Grain Co., announced at the close yesterday. Hard winter wheat, which was 2 cents to 3 cents premium a few days ago, sold at 1 cent to 2 cents under the July at the close yesterday.

Statement by Cutten.

"I have not bought any July wheat for two months," said Mr. Cutten. "A grain merchant like me must have a little stock on hand to do business with. This is a seller's rather than a buyer's market. The Secretary of Agriculture should see to it that a buyer is protected and that sellers should not be permitted to deliver any kind of wheat to a buyer.

"When the standard of grades is raised, I believe that it would add 10 cents per bushel to the price of the farmer's wheat. A high standard would help the market, as buyers would be attracted, as they would know what they were to get when they bought grain for future delivery."

Hints at Corner.

"We defaulted on 75,000 bushels of July wheat for a customer who refused to permit us to buy it in," said Frank L. Carey, President of the Board of Trade and head of the Nye & Jenks Grain Co. "Our own trades were taken care of. A committee will be appointed to fix a settling price for the defaults on July wheat. I do not care to comment on the situation, but I can assure you that the Board of Trade intends to live up to its duty. If it appears that the discrepancy between July and September wheat prices is artificial, there will be an investigation."

A few days ago the Chicago market was considered the lowest of any of those in the West, and Kansas City was bidding higher prices than Chicago in territory tributary to Chicago. Last night Chicago was the highest of all the markets, including Winnipeg.

While July wheat was advancing at the close, September was on the down grade and closed at \$1.49¼ to \$1.49%, as against \$1.50% on Thursday.

Bulgarian Wheat Crop Large—Yield Is Put at 200,000,000 Bushels.

Under date of July 25 Associated Press advices from Sofia stated:

Bulgaria's wheat yield this year will amount to about 200,000,000 bushels, according to crop estimates. This is double last year's harvest and exceeds previous bumper crops of 1906 and 1911. It is estimated that 33,000,000 bushels of wheat will be available for export.

United States Meddling Ruins Cotton Business of New England,—Arkwright Club President Blames the Department of Agriculture—Says "Guesses" at Crop Check Manufacture.

The following special advices to the New York "Journal of Commerce" from Washington appeared in its issue of July 28:

Continued Government interference with business and the issuance semi-monthly of Government reports on the cotton crop are largely responsible for the present demoralized condition of the cotton manufacturing industry of New England, according to Ward Thoron, President of the Arkwright Club, of Boston.

Mr. Thoron, addressing a conference of representatives of the leading cotton associations of the United States on changes in standards to-day, charged the Department of Agriculture, sponsoring the conference, that it was doing much to upset business.

The Arkwright Club President declared that the manufacturers of New England are nervous at each successive step which is taken by the Department of Agriculture. He said manufacturers in that section have the feeling that a great deal of the difficulty with which they are confronted and which they do not see how they are going to overcome, can be laid to the activities of the Agricultural Department.

Blames Bad Guesses at Crop.

"Guesses as to the size of the crop have made it almost impossible for us to manufacture in the North," he told the conference. "People who buy our goods are afraid to buy because of the speculation that occurs immediately after the crop report comes out.

"In the last ten years these reports have been out as much as 1,000,000 bales, and while that number may seem small, compared with a crop of 11,500,000 bales, it makes a difference between whether there will or will not be enough cotton; it makes for speculation, and it makes it impossible to manufacture.

"I have given considerable study to the depression in the industry and have come to the conclusion that one of the strongest factors that has led to this depression is the lack of confidence on the part of those who buy our goods. That is largely due to the violent fluctuations that come whenever a report comes up.

"Up to Sept. 15 of each year no one has ever been able to make a reasonable guess as to the outturn of the crop, because of not being able to tell what the Lord is going to do.

Would Appeal to Congress.

"I feel sure that we have reached the point now where we are prompted to petition Congress and the Secretary of Agriculture to suppress those reports, at least the first four of them, until the crop gets far enough along to permit a rational report."

In discussing the proposal to change the present United States staple standards, Mr. Thoron declared that the manufacturers had thought that the Department of Agriculture was issuing physical standards that are uniform, and that if they have not, they have been doing a very poor job and doing a great injustice to the people who use the standards.

Opposes More United States Standards.

The Eastern mills, he explained, do not use the Government standards at all. They buy on type as their requirements demand and the feeling of the New England mill men is against having any more standards promulgated by the Department of Agriculture.

The interference of that Department with their business, he said in conclusion, is ruining it, and they wish the Department would have a little more consideration for their problems rather than add to them.

Powerless to Act on Cotton Reports—Crop Reporting Board Statement of Situation.

The following was published in the July 30 issue of the New York "Journal of Commerce":

A special dispatch from the Washington bureau of this journal states clearly the limitations under which the crop reporting boards of the Government are working in the matter of reports that constantly disorganize cloth merchandising plans. The criticism of Ward Thoron, President of the Arkwright Club, at Washington a few days ago on cotton reporting, is being re-echoed in the cloth markets and among manufacturers. An investigation made this week seems to indicate that if relief is to be secured it must come from efforts of manufacturers themselves.

Dry goods commission merchants interviewed are a unit in believing that reports are necessary and vastly helpful when they are made in ways that do not cause buyers to stop trading for days before a report is expected, nor to hesitate because confusion is caused in their minds by seeming conflict in the reports themselves.

The senior of one very large cotton goods house is outspoken against fortnightly reports, while another suggests that if the reports were received as a matter of routine every Monday morning, like weather reviews, or other Government outpourings, they probably would not bother sales of goods very much. The whole subject has apparently been revived by the strong statement of Mr. Thoron, and intimations in cloth markets are that some action by manufacturers that will bring the subject up in Congress will be taken. The Washington dispatch from the Bureau of the "Journal of Commerce" is as follows:

Washington, July 29.—Chairman W. F. Callander, of the Crop Reporting Board, Department of Agriculture, commenting upon the criticism of President Ward Thoron, of the Arkwright Club, of Boston, directed against the issuance of the first four of the semi-monthly cotton crop reports, again pointed out to-day that the Board is without authority to discontinue any of the reports.

"The Department recognizes that any estimates made at this time of year are subject to change because of the fact that weather and weevils are important for their effect upon the production of cotton, and that no estimate made prior to Aug. 15 can be taken as a true indication of what the final outturn will be," declared Mr. Callander. "On the other hand, if the Department does not issue any estimates, in all probability there would be more private reports put out than at the present time.

"These reports sometimes differ from each other as much as 1,000,000 bales. They are not issued by the producing organizations and, therefore, the growers of cotton would not participate at all in their making.

"The Crop Reporting Board stated several times that it would be willing to be relieved of the necessity of making any reports before Aug. 15 of each cotton year, but as long as it is required by law to issue reports before that date, it can do nothing but comply. Congress has fixed the dates for the issuance of the cotton crop reports, and only Congress can change them.

"In its reports the Board specifically states that 'the final outturn of the crop may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual.' The early reports also point out that the Board finds that 'judging from the relation of July condition to final yields in former years the condition' as found by the Board and noted in the report, 'indicates a yield per acre for the United States' of a given amount, which in turn indicates a total production based on the acreage estimated to be devoted to the production of cotton."

Mr. Callander stated that the Board is without knowledge of the conditions which beset the textile industry, following the issuance of the reports, admitting, however, that it is conceivable that the trade will desire the latest possible information before committing itself to future purchases.

C. P. Dow & Co., Boston, Fail Following Expulsion from New York Consolidated Stock Exchange—Injunction Obtained from Federal Judge Lowell of Boston Restraining the Consolidated Exchange and Many Boston and New York Brokers from Depleting the Firm's Assets.

Charles P. Dow of the Boston brokerage firm of C. P. Dow & Co., 10 State Street, was expelled from membership in the New York Consolidated Stock Exchange on July 25. The announcement from the rostrum by Thomas B. Maloney, the President of the Exchange, was as follows:

C. P. Dow was dropped from membership in the Consolidated Stock Exchange for violation of Article 3 of Section 15, which relates to failure to properly borrow and loan stocks.

The action of the New York Consolidated Stock Exchange was followed on Monday, July 27, by the filing of an involuntary friendly petition in bankruptcy in the Federal District Court at Boston before Judge Lowell against Mr. Dow and his partner, Guy R. Howe, individually and as co-partners doing business as C. P. Dow & Co., and the Court appointed Bartholomew A. Brickley of Boston receiver for the company under a bond of \$100,000. In regard to the amount of assets and liabilities of the failed firm, the Boston "Herald" of July 28 quoted Lowell A. Mayberry (who with Martin Witte are the attorneys for the failed firm) as saying that although the Dow company at that time (July 27) was not in a position to make known its liabilities and assets, when they were published they would be found approximately the same. The "Herald" further stated that Attorney Essex S. Abbott, counsel for the petitioning creditors, had declared that the liabilities would run into the millions.

Judge Lowell, also on July 27, issued an injunction at the request of Mr. Mayberry (of counsel for C. P. Dow & Co.) against the board of governors of the New York Consolidated Stock Exchange and a large number of Boston and New York brokers named in the petition as taking part in an alleged conspiracy to deplete the assets of the failed firm. The Court restrained the defendants from disposing of securities said to be valued at approximately \$200,000, it is understood. In referring to the injunction, the "Herald" said:

The petition on which the injunction was issued says that in the course of their business the alleged bankrupts have loaned various securities to brokers in the city of New York, as named in the petition, and that by virtue of the terms under which they were loans a substantial equity in the stocks has accrued to the alleged bankrupt, amounting to approximately \$80,000.

"The petitioner is informed and believes," says the petition, "that the brokers have combined and conspired to dispose of the stocks by them respectively held so as to destroy the equity aforesaid of the alleged bankrupts therein. This petition is brought in part for the purpose of preserving said equity as an asset for the benefit of its creditors."

The petition then introduces the same charges against the board of governors of the Consolidated Exchange. It says in this regard: "The second group of defendants are in absolute control and representative of the membership and organization of the Consolidated Stock Exchange of New York.

"That as individuals and as officers of said organization they have conspired and combined with the first group of defendants to prevent the alleged bankrupt from realizing their interests or equities in the stocks mentioned.

Pursuant to said conspiracy the second group of defendants threaten to refuse to recognize the orders of the alleged bankrupts to execute their orders to buy or sell the securities mentioned, as the case may be, and thus to make it impossible for the alleged bankrupts to realize the fair value thereof."

In a statement on July 27 Mr. Maloney denied conspiracy on the part of the governors of the Consolidated Stock Exchange to "deplete the assets" of the Boston firm and characterized the allegations made by the failed brokers' attorneys as "A gross libel" upon the Exchange and its members. He added:

There was no conspiracy, no depletion of assets on the part of the board of governors or any members of our Exchange in the case of C. P. Dow. Mr. Dow was dropped from membership because he was found guilty, after due investigation, of violating the rules of the Exchange. He was expelled as any other member would be under the same circumstances.

The rules of the Consolidated Stock Exchange, as they affect the conduct of business by its members, are designed first to safeguard the interests of the public and second, the interests of the membership of the Exchange, and when the rules are violated, as they were in the case of C. P. Dow, the board has no choice but to expel, which they did.

An Associated Press dispatch from Boston on July 28 stated that Judge Lowell on that day granted authority to Mr. Brickley, the receiver for C. P. Dow & Co., to sell certain assets of the firm. These assets, the dispatch stated, consist of securities which the receiver said are perishable. The failed firm maintained a branch office in this city at 30 Broad Street.

European Movement of United States Currency.

The following is from the August 1 Monthly Review of the Federal Reserve Bank of New York.

Since May 1923 this bank has received monthly figures from 14 large New York City banks showing the volume of American currency shipped to and received from foreign countries. The table below gives a summary of this movement for European countries where the demand for American currency during recent years reached large proportions, due to unstable local currencies. During 1923 and the early months of 1924 this demand was reflected by substantial net exports from this country. Later, as European stabilization progressed, there was an equally marked return flow of currency from abroad. The continuation of this flow in recent months suggests that money is now going over in other ways than through banking channels, such as in the pockets of tourists, or in the form of remittances by emigrants through the mail.

	Shipments.	Receipts.	Net Shipments.	Net Rec'ts.
1923—May	2,696,000	482,000	2,214,000	-----
June	899,000	1,691,000	-----	792,000
July	2,966,000	1,123,000	1,843,000	-----
August	1,607,000	1,148,000	-----	459,000
September	7,535,000	537,000	6,998,000	-----
October	2,951,000	580,000	2,371,000	-----
November	3,076,000	1,462,000	1,614,000	-----
December	3,570,000	344,000	3,226,000	-----
1924—January	5,487,000	318,000	5,169,000	-----
February	5,639,000	621,000	5,108,000	-----
March	485,000	1,505,000	-----	1,020,000
April	177,000	2,162,000	-----	1,985,000
May	172,000	4,554,000	-----	4,382,000
June	107,000	6,558,000	-----	6,451,000
July	61,000	8,260,000	-----	8,199,000
August	67,000	6,058,000	-----	5,991,000
September	72,000	6,637,000	-----	6,565,000
October	62,000	7,097,000	-----	7,035,000
November	69,000	6,133,000	-----	6,064,000
December	2,000	9,156,000	-----	9,154,000
1925—January	500,000	5,680,000	-----	5,180,000
February	514,000	7,575,000	-----	7,061,000
March	47,000	5,056,000	-----	5,009,000
April	-----	3,097,000	-----	3,097,000
May	10,000	3,444,000	-----	3,434,000
June	37,000	6,716,000	-----	6,679,000
Total	38,808,000	97,994,000	28,912,000	88,098,000
Net receipts	-----	-----	-----	59,186,000

Federal Reserve Bank of New York on Gold Movement in July.

The gold movement at the Port of New York in July was even smaller than in June says the Federal Reserve Bank of New York in its August 1 Monthly Review. It adds:

For the first 28 days of the month exports totaled only \$2,100,000, and imports \$500,000, leaving an export balance of \$1,600,000.

June reports for the whole country show that both exports and imports were smaller than in May, though the export balance of \$2,300,000, was slightly larger. Of the exports, which aggregated \$6,700,000, approximately \$3,600,000 went to Hong Kong and \$1,000,000 each to Mexico and Italy. Nearly two-thirds of the \$4,400,000 imported came from Canada.

During the first half of 1925 total exports amounted to \$190,900,000 and imports to \$40,700,000, making a net export of \$150,200,000.

Reported Formation of Diamond Syndicate to Replace De Beers South African Syndicate—J. P. Morgan & Co. Said to Be Interested.

Press advices both here and abroad this week have contained information regarding the reported formation of a new syndicate which, it is stated, which is to control 95% of the world of diamonds. Announcement in the matter was made in this city on Aug. 3 by Lee Reichman of the firm of Reichman & Co., diamond importers, and on the following day a London copyright cablegram to the New York "Times" said in part:

The annual output of the De Beers, Premier, Jaegersfontein, Congo and Southwest African mines is included in the deal, estimated in London at about \$65,000,000. J. P. Morgan & Co., Barnato Brothers of London and the Dunkelsbuhler interests of Germany are the firms concerned in the syndicate. The Morgan Company, it is said, will be represented by the Anglo-American Corporation of South Africa, in which J. P. Morgan & Co. are financially interested.

The Anglo-American Corporation joined the famous London syndicate two years ago. The latter has practically controlled the market since 1893, it is said here. The London syndicate included Breitmeyer Company, Barnato Brothers, Bernheim, Dreyfus & Co. and the Dunkelsbuhler Company until J. P. Morgan & Co. became a member. At the end of last year and before the present year's output was bought the Dunkelsbuhler group and the Anglo-American Corporation withdrew from the London syndicate leading to a regrouping of the interests and a fall in prices.

The London syndicate's agreement with the mines ends at the close of this year, hence the negotiations for a five-year contract of the new syndicate just announced.

The new syndicate it is stated will succeed on Dec. 31 the temporary De Beers South African Syndicate, which replaced the permanent syndicate with the latter's expiration on Dec. 31 1924. Mr. Reichman indicated that the Morgan firm would be identified with the new syndicate, and according to the New York "Times" of August 4 had the following to say regarding it:

It means a stabilized price for diamonds with a decided tendency toward higher prices. The De Beers mine has not been doing well lately. It hasn't paid dividends for some time. For that matter, none of the mines has been as successful as the stockholders would wish. The outlook is clear. Dividends must be produced and the public will have to produce them if it wants diamonds. The price will go up and stay up.

The presence of the Congo and Angola mines in the syndicate is of the greatest significance. In the past these might have been called the opposition mines. The Congo is controlled by the Belgians and the Angola by the Portuguese. They have kept out of previous syndicates and the effect of this has been important when determination of price was under consideration. This influence for lower prices, or at least for less high prices, will no longer exist when the new syndicate commences operations.

On Aug. 5 Associated Press accounts were reported as follows from London:

The report of the formation of a new diamond syndicate has caused no surprise among those interested in the diamond trade, the possibility of some such development having been rumored from time to time since early in the year, when there was a breakaway from the former diamond pool and the handling of the production of the Consolidated diamond mines of South and West Africa passed to the Anglo-American Corporation of South Africa.

Complete and apparently prearranged secrecy, however, is being maintained respecting the reported new combination in all quarters which alone are likely to be aware of the details.

A cablegram to the New York News Bureau from Central News, Berlin, Aug. 4 said:

The Dunkelbuhler diamond firm denies that it has entered a syndicate which would control more than 95% of the diamond output of the world.

Treasury Re-enters Open Bond Market—\$11,000,000 Expended For Sinking Fund—Reappearance in Bond Market Marks Change of Policy—\$323,000,000 Available to Retire the Nation's Public Debt.

The following special advices from Washington Aug. 5, are from the New York "Journal of Commerce."

The Treasury has again entered the market for the purchase of Government securities for the account of the sinking fund. Within a week the Treasury has made purchases for the sinking fund to the extent of \$11,000,000. The books of the Treasury show that \$10,000,000 was applied to this purpose on July 31 and \$1,000,000 on August 3.

Further buying of Government securities in the open market by the Treasury for the account of the sinking fund is to be anticipated. The class of securities obtained by the recent purchases has not been disclosed, but it is believed that Liberty bonds figure largely in the Treasury's open market operations.

Reappearance of the Government in the bond market marks a change in the policy which has been in effect for the past year. Since last August the Treasury has confined its sinking fund operations to the quarterly maturity dates for securities which enabled the purchase of bonds and notes at par and avoided the necessity of paying a premium for securities under market prices. Circumstances, however, apparently have forced the Treasury to re-enter the open market in order to administer the sinking fund, because of the fact only two issues of Federal securities, eligible for sinking fund purposes, mature during the current fiscal year, while during the fiscal year which closed on June 30 a much wider choice was available.

For the current fiscal year of 1926 the total to be expended for the account of the sinking fund in the retirement of the public debt is \$323,000,000. Under the law the sinking fund cannot be used for the retirement of Treasury certificates of indebtedness as purchases out of that fund are confined to bonds and notes of the United States. There are no Government bonds maturing during the current fiscal year and only two issues of Treasury notes maturing in December and in March, 1926.

It would be possible for the Treasury to utilize the major portion of the \$323,000,000 in the sinking fund this year for the retirement of these notes

maturing next March, but such an operation would interfere with the usual procedure of spreading sinking fund purchases over the year and would force the Treasury to find some other means of utilizing tax receipts. Concentration of the sinking fund for 1926 on the notes maturing in March and December would, moreover, make it unlikely that the Treasury would be able to refund any part of these issues.

Hence it is to be expected that the Treasury will enter the open market for Government bonds this year to a considerably greater extent than it did during the fiscal year 1925. This will mean that the Treasury will have to take its chances on paying a premium for bonds, but the Government follows the bond market closely and will take advantage of every opportunity to make its purchases at low points, although the fact that the Treasury is a potential purchaser of its own issues has a tendency to strengthen prices.

Last year the sinking fund was administered under entirely different conditions. Purchases out of the sinking fund totaled \$310,000,000, but approximately \$300,000,000 of this amount was spread over the various issues maturing during the year, which enabled the Government to buy at par. Open market operations to the extent of some \$10,000,000 were undertaken at the outset of the fiscal year 1925 but not carried on in the later months.

During the last fiscal year there were Treasury notes maturing in September, 1924, and in March and June, 1925, as well as the bonds of the loan of 1925, which were called for redemption in February, 1925.

Break in Anthracite Wage Negotiations—Miners' Committee Authorized to Call Strike Sept 1—Attorney-General Sargent and Secretary Hoover Called in Conference with President Coolidge.

The present week witnessed a break in the negotiations between the representatives of the anthracite coal miners and operators, who in conferences at Atlantic City, had been endeavoring to seek a basis for a new working agreement for the one expiring Aug. 31. The break occurred on Aug. 4 at 6:30 p. m.; the motion to adjourn sine die, subject to call of either side through the chairman, was proposed by C. J. Golden, president of District No. 9, United Mine Workers, was seconded by several operators and passed by the joint committee. According to the Associated Press advices the conferees reported they were in complete disagreement on the miners' demands and that further negotiations appeared useless. At the joint conference on that day letters which had passed between Samuel D. Warriner, Chairman of the Anthracite Operators Conference Committees and John W. Lewis, President of the United Mine Workers of America, were read. Mr. Warriner in answer to a letter from Mr. Lewis questioning the authority of the operators sub-committee assured him that "this committee is fully authorized to represent and speak for the anthracite industry," and indicated that they were as fully competent to meet the exigencies of the situation as either he or William J. Richards, President of the Philadelphia Coal & Iron Corp. whose participation in the joint conference on the 4th inst. had been asked for by Mr. Lewis. In his letter also, Mr. Warriner suggested that at that conference Mr. Lewis committee agree with the operators' committee on the following points:

1. That, regardless of the course the negotiations may take, there shall be no suspension of anthracite production.
2. That as to any matters upon which we are unable to agree prior to September 1, such matters shall be referred for determination to a board of impartial persons.

Mr. Warriner added:

This sure way of avoiding a suspension is open to you. If you again reject it I trust that we may at least be spared a repetition of the assertion that the operators desire a suspension.

Mr. Lewis' answer to this, read at the joint conference, declined both these proposals. In rejecting the arbitration proposal he said:

Our position to-day is just the same as was our position in the great strike of 1922, when from time to time the anthracite operators offered arbitration and from time to time the mine workers' representative declined to agree to such procedure.

Our position to-day is also the same as our position in the wage negotiations of 1923 and the suspension which followed. You offered it then and we declined it. We do so now, for a substantial number of wholesome reasons. Not the least one of these reasons is the fact that we have had previous experience in arbitration proceedings with the anthracite operators.

The anthracite mine workers lost the goodly sum of \$60,000,000 in wages, over a period of two years, to acquire the knowledge they now possess concerning the anthracite operators' well-known policy of keeping close to an arbitrator. The anthracite mine workers shrink from any repetition of such an experience.

In declining the proposal that there be no suspension at the mines regardless of the course of the negotiations, Mr. Lewis stated:

By the same token we do not propose to agree with your request that our people work after Sept. 1 regardless of whether or not you elect to negotiate an agreement. Our people do not care to disarm themselves and stand helpless in the face of such a powerful adversary as the organized financial and operating interests which you represent. Our position on this question is definite and carries with it the position of the industry as a whole.

Following the presentation of the correspondence, the representatives of the operators withdrew from the joint conference on the 4th inst. for an hour, and upon rejoining the conference submitted two questions, says the New York "Times" account from Atlantic City Aug. 4, which reports these as follows:

The first was:
 "Are we to understand from your letter that in view of our opposition to an increase of wages and the check-off, you refuse to continue negotiations?"

"Yes," said the mine workers.
 This question was then read to the mine workers
 "In view of the differences between us, do you flatly reject the proposal that all matters in dispute be submitted to impartial arbitration under conditions ensuring adjudication fair to all parties concerned, work to continue after Sept. 1 at present wage rates pending the result of such arbitration?"

That portion of the latest Lewis letter referring to arbitration was the mine workers' reply.

The miners then asked the operators whether they opposed granting the check-off, which they said would not add to the cost of production. Andrew Mathey, President of District 7, asked whether the operators would grant the check-off alone and without a wage increase. Both inquiries were answered in the negative.

As there was complete disagreement on both sides and no hope for progress by continuing the negotiations, Mr. Golden moved for an adjournment.

Major Inglis seconded the motion and the conference adjourned.

On the succeeding day (Aug. 5) the forty members of the General Scale Committee of the United Mine Workers, meeting at the Hotel Ambassador, Atlantic City, ratified the action of the sub-committee in breaking off negotiations, and conferred on the sub-committee's full authority to call a strike on Sept. 1, in the event that no agreement is reached by that time. The New York "Journal of Commerce," in stating this in its Atlantic City advices, added:

With this situation both sides, it was declared here to-day, will mark time until there is mediation by some third party, perhaps the Federal Government.

The miners, it was declared here to-day, regard Secretary Hoover favorably and as a man who is sufficiently well acquainted with mining problems to insure his capability as a mediator. The Jacksonville bituminous scale agreement was brought about largely through the efforts of Secretary Hoover, who is a mining engineer. The general high esteem in which he is held by the miners gives foundation to the belief that he would be to the workers an entirely acceptable mediator.

Strike Expected September 1.

Both Governor Gifford Pinchot and United States Senator George Wharton Pepper of Pennsylvania are reported here as being reluctant to interfere, so that Federal intervention through Secretary Hoover is extremely probable.

Such intervention, however, would not come, according to advices received here, until the present agreement expires on Aug. 31, a strike called and an emergency created. For this reason, a walkout of the 158,000 anthracite miners on Sept. 1 appears inevitable.

The fact that the general scale committee gave the sub-committee full authority to order a strike and also to arrange for maintenance men at the mines in the event of a strike, strengthens the belief that a strike is fully expected.

John L. Lewis, International President of the United Mine Workers of America, however, declared that the action of the general scale committee was merely a "matter of convenience," and entirely in line with the ordinary routine in such situations.

Miners Depart.

The members of the general scale committee left for their respective homes to-night. They will not assemble again unless there should be a change of front and new offers from the operators, it was stated.

Union leaders said it was because of this breaking up of the general committee and the chance that it would not come together again that the sub-committee was given authority to deal with the situation, so that if no agreement is reached another meeting of the general committee will not have to be called to do so.

Mr. Lewis will remain at the Shore over the week-end. He declared that he has a considerable amount of work to do and that he might just as well remain here, where the weather is cool, to handle it.

On the 6th inst. Mr. Warriner addressed a further communication to Mr. Lewis in which he said "You have now taken the grave responsibility of abruptly terminating the negotiations because of our opposition to your demands as adopted by the Scranton convention," and he observed that "in spite of the terms of your letter and the breaking off of negotiations, I am hopeful that means will be found to compose the differences between us and avoid a suspension of production. Every consideration demands that this be done."

Reports that President Coolidge had called into conference on the coal situation U. S. Attorney-General Sargent and Secretary of Commerce Hoover were current yesterday. The Attorney-General visited the President at Swampscott, Mass., yesterday (Aug. 7), and Secretary Hoover is to spend the week-end with the President.

Survey of Coal Situation Urged by Mayor Hylan.

In a letter to Acting Police Commissioner Leach on Aug. 4, Mayor Hylan urges that a survey be made of the coal situation "as far as it affects the people of the City of New York." The Commissioner of Public Markets has been asked by the Mayor to assist in the survey.

City of New York, Office of the Mayor.

Aug. 4 1925.

John A. Leach, Esq.,
 Acting Police Commissioner.
 Dear Commissioner:

There may or may not be a coal strike on Sept. 1. Reports are current that should a strike take place there will be sufficient hard coal in storage to last six weeks. I feel, however, that inasmuch as we have had frequently recurring coal crises in the past, notably in the Winter of 1922-1923, the public should be advised to contract for early coal deliveries. Those with

the funds and the capacity to store would do well to have adequate supplies delivered for Winter use, thus obviating the soaring prices that come with depleted stocks.

The police did commendable work in relieving distress due to lack of coal in the last crisis. Much suffering and misery was averted by the police investigation of particular cases of lack of coal and the enlisting of the co-operation of the Fuel Administration.

I think it would be a good plan to have a survey made of the coal situation at this time so far as it affects the people of the City of New York. The requirements and the possibility of meeting such requirements in the event of a coal strike may well engage the attention of the police. I have also asked the Commissioner of Public Markets to assist in this survey. By adopting such steps we may help considerably toward the preservation of the public health and in keeping people out of hospitals and graveyards.

We shall have to continue to do the best we can in the interest of public safety as it may be affected by lack of coal until the Federal Government takes control of the coal mines away from the present bankers, Wall Street coal barons and absentee landlords.

Very truly yours,
 JOHN F. HYLAN, Mayor.

Soft Coal Men Cut Wages—West Virginia Operators Return to 1917 Scale Despite Agreement.

The following special advices from Fairmont, W. Va.; July 31, are from the New York "Times."

The threat voiced by President John L. Lewis, of the United Mine Workers of America, in Scranton several weeks ago, that unless operators in the bituminous coal fields discontinued the breaking of wage contracts, a general strike of all coal miners would be called, was partly explained today when it was learned that some of the largest producing coal concerns in Northern West Virginia, including the Consolidation Coal Company, have repudiated their Baltimore agreement and are now paying the 1917 wage scale in their pits.

The method of breaking the wage pact agreement is simple and effective. Operators desiring to do so are quietly withdrawing from the Northern West Virginia Coal Operators' Association which signed the scale in Baltimore in March, 1924, calling for the same wages as the Jacksonville agreement, and then going on their own hook, cutting the pay of their men to the 1917 figures.

Wage Cut Agreed to By Nova Scotia Mines—Government's Proposals to Effect Termination of Strike.

According to Associated Press accounts from Halifax, Nova Scotia, Aug. 5 the miners of Nova Scotia employed by the British Empire Steel Corporation agreed by a majority of 1,133 in a plebiscite today to return to work under the proposals of the Provincial Government. There were 6,693 votes polled, many of the miners not voting. On Aug. 2 Premier Rhodes made public details of a temporary six months' contract, at reduced wage levels, which the Government proposed to ask miners and the British Empire Steel Corporation to accept to end the five months' strike in the Nova Scotia coal fields. On that date the Associated Press advices stated:

The proposed contract contains 1924 working terms and 1922 wage rates, which are from six to eight per cent below 1924 rates.

The Government also proposes to conduct a referendum by secret ballot to determine whether the check-off shall be continued and to rebate one-fifth of its coal royalties for one year. The proposed contract would be only temporary, pending a full inquiry into the coal industry.

The board of District 26, United Mine Workers of America, has agreed to recommend acceptance of the proposal by the miners, it was announced, and the directors of the corporation will consider it at a meeting in Montreal, probably on next Wednesday.

The acceptance of the proposals by the British Empire Steel Corporation was announced in Associated Press dispatches Aug. 6 from Halifax. The strike, it is stated, had tied up production since February. On July 3 the "Financial Post" of Toronto, indicated as follows under the head "what a strike costs" the information being credited to its Sydney (Nova Scotia) correspondent:

The following is a conservative estimate of the loss direct and indirect due to the present coal strike and resulting rioting:

PROPERTY DAMAGE.	
Waterford Lake power house wrecked.....	\$75,000
Mining machinery flooded and lost.....	50,000
2 Colliery wash-houses burned.....	10,000
1 Hoisting house burned.....	6,000
11 Company stores looted.....	
4 Company stores burned.....	220,000
6 Private stores looted.....	
1 Private store burned.....	26,000
3 Dwellings burned.....	
4 Dwellings damaged by mob.....	8,000
No. 11 Bank head and plant.....	150,000
Numerous carpenter shops and small buildings burned, C. N. R. coach windows smashed, &c.....	7,500
LABOR WASTAGE.	
Loss of wages, 15 weeks' strike.....	1,800,000
Cost of army of occupation (based on previous experiences).....	200,000
	\$2,552,500

HUMAN CASUALTIES.

1 Man shot dead.
 6 Seriously wounded.
 40 Less seriously hurt.
 Several men and three women beaten by mobs.

Calgary Coal Miners Accept Wage Cut of 15%.

In reporting a wage cut of 15%, accepted by Calgary (Alberta) Coal Miners, "Associated Press" dispatches June 19 said:

Miners in the Wayne and Drumheller coal fields took a cut of 15% from the former union rate in a contract just signed between operators and representatives of District 18, United Mine Workers of America, but the em-

ployees won a concession for which they have been trying three or four years. The operators agreed to give preference of employment to men who leave during the summer slack season and come back later.

Improvement in Returns of Earnings First Half of 1925.

Class I Railroads having a total mileage of 236,594 miles had, during the first 6 months this year, gross operating revenues amounting to \$2,895,220,250, an increase of \$22,838,589 or nearly 1% over the same period last year, according to reports filed by the carriers with the Interstate Commerce Commission and tabulated and made public on Aug. 4 by the Bureau of Railway Economics. Operating expenses for the 6 months period totaled \$2,238,847,700, a reduction of \$35,436,440 or 1.6% under those for the corresponding period last year, although freight traffic during the first half of 1925 was approximately 2.5% above the same period in 1924.

The net railway operating income of the Class I carriers for the first 6 months was \$437,668,257, which was at the annual rate of return of 4.46% on property investment, compared with \$392,355,622 or 4.12% during the first 6 months in 1924, or an increase of \$45,312,635. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid.

For the month of June alone, the net railway operating income of the Class I carriers totaled \$91,716,862 compared with \$65,806,740 for the same month last year. Gross operating revenues for the month amounted to \$506,812,500, an increase of nearly 9% over June last year while operating expenses totaled \$375,914,475, an increase of 3.2%.

Earnings by districts for the first 6 months this year with the percentage of return based on property investment on an annual basis follows:

New England Region.....	\$18,049,865	4.43%
Great Lakes Region.....	91,401,615	5.47%
Central Eastern Region.....	93,995,225	4.58%
Pocahontas Region.....	29,262,174	6.70%
Total Eastern District.....	\$232,708,879	5.10%
Southern District.....	75,124,038	5.55%
Northwestern Region.....	30,659,676	2.48%
Central Western Region.....	61,896,638	3.42%
Southwestern Region.....	37,279,026	4.38%
Total Western District.....	\$129,835,340	3.33%
UNITED STATES.....	\$437,668,257	4.46%

Twenty-three Class I railroads operated at a loss during the first half of 1925 of which eight were in the Eastern, two in the Southern and thirteen in the Western Districts. That the railroads were operated with greater efficiency during the first 6 months this year than one year ago is indicated by the fact that out of each hundred dollars of gross operating revenue, they expended \$77.33 for operating expenses compared with \$79.18 during the first half of 1924.

Expenditures for maintenance made by the Class I carriers during the 6 months period this year totaled \$1,018,069,850, a decrease of nearly \$7,000,000 or nearly 1% under the same period in 1924. Maintenance of way expenses amounted to \$388,299,794, an increase of \$5,570,000 or 1.5% compared with the first half of last year. Expenses for maintenance of equipment totaled \$629,770,057, a decrease of \$12,518,000 or 1.9%.

Carriers in the Eastern District, during the first 6 months this year had a net operating income of \$232,708,879 compared with \$202,159,652 during the corresponding period last year. Freight traffic in the Eastern District during the first 6 months, according to incomplete reports, was more than 2% above the corresponding period last year. Gross operating revenues of the Eastern carriers totaled \$1,458,908,000, an increase of 1% over the first half of 1924. Operating expenses totaled \$1,123,606,950, a decrease of 1.7% under the same period last year. Class I carriers in the Eastern District during the month of June alone had a net operating income of \$49,769,796 compared with \$34,200,829 during the same month last year.

Class I carriers in the Southern District during the first 6 months this year had a net operating income of \$75,124,038 compared with \$68,215,085 during the first half of 1924. Freight traffic on the Southern roads during the first 6 months this year was nearly 6% above the same period last year. Gross operating revenues of the Southern carriers for the 6 months period this year totaled \$405,204,984, an increase of 2.8% over the same period last year while operating expenses totaled \$300,882,838, or practically the same as those for the same period last year. The net operating income for the Class I railroads in the Southern District for June was

\$10,995,791, compared with \$8,087,067 during June last year.

Carriers in the Western District had a net operating income during the 6 months period this year of \$129,835,300 compared with \$121,980,900 for the same period last year. Freight traffic in the Western District showed an increase of approximately 1.5% over the first half of 1924. Gross operating revenues of the Western carriers totaled \$1,031,107,200, a decrease of one-fifth of 1% under the same period last year while operating expenses totaled \$814,358,000, a decrease of 1.8%. Class I carriers in the Western District during the month of June alone had a net operating income of \$30,951,275 compared with \$23,518,840 during the same period one year ago.

North Dakota Wholesale Grocers' Association Ordered by Federal Trade Commission to Discontinue Unfair Methods of Competition.

In an order issued by the Federal Trade Commission, the North Dakota Wholesale Grocers' Association, of Grand Forks, North Dakota, is required to discontinue certain business practices found by the Commission to be unfair methods of competition. The Association is an unincorporated organization comprising almost all of the exclusively wholesale grocers in North Dakota. It has been in existence for about fifteen years, and the following sixteen concerns are named in the Commission's findings as members:

Nash Brothers, Grand Forks Mercantile Co., Stone-Ordean-Wells Co., Grand Forks Grocery Co., successor to Grand Forks Fruit Co., all of Grand Forks, No. Dak.; Park-Grant-Morris, Fargo Mercantile Co., both of Fargo, No. Dak.; Dickinson Grocery Co., Dickinson, No. Dak.; Minot Grocery Co., Stone-Ordean-Wells Co., both of Minot, No. Dak.; Williston Grocery Co., Williston, No. Dak.; Bismarck Grocery Co., Bismarck, No. Dak.; Valley City Grocery Co., Valley City, No. Dak.; Jamestown Grocery Co., Jamestown, No. Dak.; Missouri Valley Grocery Co., Mandan, No. Dak., and Leach & Gamble, Wahpeton, No. Dak.

Announcement as above was made on Aug. 1 by the Commission, which also has the following to say regarding its findings:

In its investigation of the case the Commission found that the members and officers of the Association were co-operating with each other to fix and maintain wholesale prices; to prevent competitors from selling at less than the prices so fixed; to prevent manufacturers of grocery goods from selling direct to retailers; and to confine the wholesale distribution of grocery goods to respondents' self-styled "regular" and "legitimate" channels of trade; that is, from the manufacturer to the wholesaler, from the wholesaler to the retailer, and from the retailer to the consumer.

Some of the products which the Commission found had been used by the Association as a medium of price-fixing were: sugar, tobacco, soap, branded cereals, and macaroni. Such price-fixing, the findings state, prevented other manufacturers from competing with respondents' wholesalers and tended to create in the association a wholesale grocery trade monopoly in their territory.

The order reads as follows:

It is ordered, that the respondent, North Dakota Wholesale Grocers' Association, its officers, individually and as representatives of the members, the successors of said officers, and the members of said Association, their agents, representatives and employees, cease and desist from conspiring, confederating or co-operating among themselves or with others, directly or indirectly, in the following practices:

1. By adopting and maintaining or endeavoring to adopt and maintain uniform selling prices on grocery products sold by respondent members.
2. By arranging or attending meetings of competing jobbers or circulating information among competing jobbers for the purpose of causing them to adopt or adhere to uniform selling prices in their competition with each other.
3. By agreeing among themselves or with other competing jobbers to maintain manufacturers' list prices as the jobbers' resale prices and to make no indirect concessions therefrom, such as prepayment of freight or giving the buyer the benefit of the saving in handling costs on shipments made direct from the manufacturers.
4. By inducing and procuring competing jobbers to adopt and adhere to the manufacturers' list prices as the jobbers' selling prices on various commodities, inducing manufacturers to increase their list prices and discounts to the jobber for the purpose of increasing the jobbers' gross margins and selling prices and making them uniform, and reporting or threatening to report to manufacturers such jobbers as failed or refused to adopt the manufacturers' list prices and adhere to them as their selling prices in competition with respondent members.
5. By preventing or attempting to prevent competitors who undersell respondent members from securing goods from manufacturers on equal terms with respondent members, through concerted objections lodged with manufacturers, and through concerted refusals or threatened refusals to buy from manufacturers if they sell such competitors of respondent members.
6. By recommending or procuring the circulation of scurrilous and defamatory attacks on competitors who undersell respondent members, among the customers or prospective customers of such competitors.
7. By circulating among respondent members favorable comment concerning such manufacturers as refuse to sell certain competitors of respondent members and urging respondent members to give increased support and co-operation to such manufacturers.
8. By reporting to officers of respondent association the names of manufacturers who have sold direct to retailers for the purpose of enabling the officers to use the power and influence of respondent association to induce such manufacturers to remain completely loyal to respondent jobbers as their exclusive channel of distribution in respondents' territory, and by reporting to respondent members the failure of such efforts with suggestions that the members refuse to handle the goods of such manufacturers.
9. By concerted withdrawal or by seeking pledges of concerted withdrawal of patronage from manufacturers who sell or attempt to sell jobbers and retailers indiscriminately and concertedly concentrating their sales efforts on the goods of so-called loyal manufacturers.
10. By recommending or procuring the circulation of scurrilous trade papers and (or) defamatory attacks on manufacturers selling indiscriminately to jobbers and retailers, among the retail customers or prospective retail customers of such manufacturers.

11. By co-operating with non-member wholesale grocers or with associations of wholesale grocers in other parts of the United States to further any of the practices prohibited in the foregoing portions of this order.

Bethlehem Ship Building Corporation Denies Charges in Government Suit Growing Out of War Time Contracts.

Denials of the Government's contention in its suit to recover \$11,000,000 alleged overcharges on war time ship contracts are contained in the answers to the action filed in the Federal District Court at Philadelphia on July 25 by the Bethlehem Ship Corp., Ltd. and the four co-defendants, viz.: The Bethlehem Steel Corp., Bethlehem Steel Co., the Fore River Shipbuilding Corp. and the Union Iron Works. The Philadelphia "Record" of July 26 said:

In all the answers of these co-defendants it is set forth that Mr. Schwab, as head of the Bethlehem enterprises, faithfully carried out the understanding he had with President Wilson and other high officials of the Fleet Corp., and that he did not at any time take part in the relations between the Fleet Corp. and the concerns in which he had a private interest.

Reference to the filing of the Government's suit in Philadelphia on April 17 was made in these columns May 2, p. 2224. We also noted therein the filing at the same time of the complaint in the United States District Court at New York by the Bethlehem Shipbuilding Corp., Ltd. (a subsidiary of the Bethlehem Steel) in a suit instituted in May 1924 against the United States Shipping Board Emergency Fleet Corp. claiming \$9,744,899, which the Bethlehem alleges is still owing to it on the war time contracts with the Government. In reporting the filing of the answers by the defendant Companies the Associated Press dispatches from Philadelphia July 25 said in part:

The Government in its suit stated that Charles M. Schwab, head of the Bethlehem enterprises, was director-general of the Emergency Fleet Corp. and the dominating figure in the Bethlehem companies at the time the contracts for ships were given to the Bethlehem Shipbuilding Corp., Ltd.

It was charged that Mr. Schwab as head of the Emergency Fleet Corp. forced other shipbuilding companies to limit their profits to 10% on ship construction, while he took no action to have his own companies adhere to the same rule of profit. All these allegations were specifically denied by the five companies involved.

Charles M. Schwab was invited by President Wilson to become director-general of the Fleet Corp. at a time of an acute crisis in its affairs and for the special purpose of speeding up its ship construction program. Mr. Schwab objected to accepting the appointment, giving as one reason that he could be of more service as the head of the Bethlehem enterprises, and as a second reason that he could not entirely divest himself of his relations with Bethlehem.

He was assured, however, by President Wilson and Messrs. Hurley and Colby that he need have no fear on account of his relations with Bethlehem, and he finally yielded to their urgings upon the express understanding and agreement that while director-general of the Fleet Corp. he was not to participate in any way in transactions between the Fleet Corp. and the defendants.

The answer contained a copy of a letter dated April 30 1918 to the president and trustees of the Fleet Corp., in which Mr. Schwab expressed the inadvisability of his participation as director-general in transactions between the corporation and the defendants and requesting that such business be handled by other officers. To further show that steps had been taken to offset any participation by him, it was set out in the answer that all contracts had to be submitted to the Board of Trustees for their approval and that Mr. Schwab was never at any time a member of the Board of Trustees of the Fleet Corp.

The shipbuilding corporation denied it had knowledge with respect to Government contracts that all other shipbuilders' profits were below 10%, the contention set up by the Government.

The shipbuilding corporation, after an audit of its accounts, notified the Fleet Corp. in Feb. 1923 that it owed the defendant several million dollars, but the notice was ignored and the Fleet Corp. approved the recommendation of the Standing Committee on Claims of the Fleet Corp. that the Government did not owe the defendant anything, but, on the contrary, the shipbuilding corporation owed the Fleet Corp. more than \$11,000,000.

During the audit of the Bethlehem account with the Fleet Corp., the answer said, there was no suggestion "by any of the members of the United States Shipping Board that there was any fraud in any of the transactions set forth or any over-payments on account of such transactions, or that any over-payments on account of such transactions had been made through mistake of fact or law, although by reason of such audits by the defendants, account from time to time during the construction and after the completion of such vessels, the Fleet Corp. was in a position to know all the material facts with respect thereto and the defendant had made a full disclosure to the Fleet Corp. of all such facts."

The shipbuilding corporation put in a claim of \$8,839,820 with interest, which it is contended the Government still owes the corporation. The Bethlehem Steel Co. filed a claim for \$852,401, while the Union Iron Works Co. made a claim of \$241,474. A claim for credit is made for the Fore River Shipbuilding Co. if it shall be found that it is entitled to any money on claims which heretofore had been disallowed by the Fleet Corp. and the Shipping Board.

Progressive Party to Further Policies of Late Senator La Follette.

The Progressive party pledges itself "to complete the building of a new National party in City, State and Nation, to continue the work of the new emancipation to which Robert M. La Follette had devoted his life's effort." This declaration is contained in resolutions prepared for adoption at the La Follette memorial in Chicago on August 1. Senator La Follette's death in June was referred to in our issue of June 27, page 3,272. In the resolutions the late Senator was described as the "statesman most nearly the type of Abraham Lincoln." They state that "La Follette saw his country drifting toward the gulf between the relentless greed

of the cruel feudal industrialism on the one hand and destructive Communistic propaganda on the other," and according to the Associated Press advices from Chicago Aug. 1, the resolutions further set out:

He saw the might of privilege entrenched and buttressed by the powers of political party, of public office and a controlled press. He saw that while the political system was one of bestowing legislative and other public favors on those already possessing swollen fortunes, the people as a whole have but small opportunity of sharing in those favors and that hence corruption in government is the great and essential asset of the private interests seeking these favors.

With a clear vision, therefore, of the necessity of a new party untrammelled by such influences he called the Progressive party into being.

He did not reach the goal of his first effort, but we who rallied to his standard in 1924 do hereby proclaim that we shall continue where he pointed the way and summon new leaders to take up that standard where he laid it down; that in 1926, in 1928 and in future years we shall carry on unswervingly until that goal is reached.

The Progressive party of the nation, therefore, in so far as it is represented in this assemblage, gathered together to do honor to the memory of La Follette, does pledge itself to complete the building of a new national party in city, State and nation, to continue the work of the new emancipation to which Robert M. La Follette had dedicated and devoted his life's effort, and we call upon all our colleagues in the late campaign to organize in every city, village and hamlet for giving battle at the polls for the vantage of public place and power wherever and whenever a public servant is to be named or a public policy to be given effect; this and nothing less than this would adequately do justice and honor to the spirit and to the memory of the departed leader.

The late Senator's son, Robert M. La Follette, Jr., has announced himself as a candidate to the Senatorship succeeding his father. Mrs. La Follette, who had been urged to seek election to fill the unexpired term of her husband's office, has decided to devote her time to completing her husband's biography and to editorial work on the magazine which he established in Madison a number of years ago.

American Federation of Labor, Through Executive Council, Voices Disapproval of Third Party Movements—Declares for Non-Partisan Policy.

Declaring against third party movements, thus abandoning the policy whereby it supported the La Follette campaign of a year ago, the Executive Council of the American Federation of Labor, at a quarterly meeting in Washington last week, indicated its position as follows:

The people generally are beginning to realize that hide-bound partyism does not benefit them. All too frequently they have learned that pledges in party platforms were not always respected, but were used simply as a stepping stone to office. The Executive Council believes that as a result of its non-partisan political policy the launching of third-party movements has been wasted effort and injurious to the desire to elect candidates with favorable records.

The 1922 and 1924 political campaigns definitely determined this fact. Experience, therefore, has taught labor that to be successful politically it must continue in the future as in the past to follow its non-partisan political policy.

Labor is reminded by the Council that the non-partisan political policy "has passed through the crucible of experience and has proved to be the best plan yet adopted for labor to voice itself politically." Since the non-partisan policy has been followed, it is asserted, many independent or third party movements have come and gone. Generally they existed only for one election, it is added.

The Washington "Post" of Aug. 3 says: Other tenets set forth for guidance in labor's political participation include:

A strictly non-partisan political campaign, with labor throwing its weight behind candidates "friendly to labor and the people."

An educational campaign to aid the non-partisan voters "in marking the extensive ballots now so prevalent."

Condemnation of political "bosses" and support of the holding of primaries.

An active campaign to interest women wage earners and their sympathizers.

In approving a "strenuous non-partisan political campaign" for next year's Congressional campaign, the Council announced that State federations of labor, city central bodies, local unions and general and volunteer organizers will be called upon to make every preparation for both primary and election campaigns.

Resolutions adopted warn the wage earners and their sympathizers not to lose interest in the nomination and election of friendly candidates. While in the 1924 election, it was said by the Council, labor deviated somewhat from its former non-partisan policy, the El Paso convention declared "that for the American Federation of Labor to be true to its mission it must be as free from political party domination now as at any time in its history."

The report of the Council will be submitted at the October convention of the Federation, to be held at Atlantic City.

Proposed New York Cocoa Exchange.

A charter for the establishment of the New York Cocoa Exchange has been issued at Albany. The new organization, which reports an enrollment of thirty members, expects to be in operation on Sept. 15; trading will be conducted at 124 Water St. R. Cross, formerly with W. R. Grace & Co., has been elected permanent Secretary. The organization committee consists of A. P. Arosteguy, J. J. Julia & Co., Frank J. Barrett, Frank J. Barrett & Co.; Maurice C. Hill, Willard Hawes & Co.; Benjamin Peabody, T. Barbour

Brown & Co., and Isaac Witkin, J. Aron & Co. While not yet officially in operation, the exchange issued its first formal quotations for cocoa on Aug. 4. We are advised that although applications for membership are not being solicited and no committee on membership is functioning, numerous applications are being received by the members of the organization committee, and it is presumed that such requests for privileges to make application will be given precedence.

Increase in Capital of Amalgamated Bank of New York.

The Amalgamated Bank of New York recently took action toward increasing its capital from \$300,000 to \$400,000. The issuance of the additional stock was ratified by the shareholders on June 30, and the subscription price of the new stock was fixed at \$150 per 100 share. The bank began business on April 14 1923, and on June 5 of this year announcement was made of the declaration by the directors of an initial quarterly dividend of \$2 per share. The payment of dividends was deferred for two years, it is stated, "to permit the building up of substantial surplus and reserve funds, so as to insure added safety for both depositors and stockholders." It is added that "it shall be the policy of the directors to continue the policy of conserving our resources and increasing our margin of safety."

ITEMS ABOUT BANKS, TRUST COMPANIES, & C.

The Chase National Bank and the Chase Securities Corporation of this city announced on Aug. 5 several changes in their staffs. In the Chase Securities Corporation Halstead G. Freeman, heretofore Vice-President, was elected President to succeed Edward R. Tinker, who has become Chairman of the Executive Committees of both institutions. Albert H. Wiggin retains his posts as President of the bank and as Chairman of the Board of both the Securities Corporation and the bank. Robert L. Clarkson, formerly Vice-President of the Securities Corporation, has been made Vice-Chairman of the Executive Committee of the corporation, Assistant to the President and a director of the bank. The bank appointed Joseph C. Rovensky and Benjamin E. Smythe, Assistant Vice-Presidents; Frank M. Totton and Henry Rauh, Assistant Cashiers, and Otto T. Kreuser, Assistant Manager of the Foreign Department. The Securities Corporation elected Frank Callahan, formerly a member of the firm of Rushmore, Bisbee & Stern, Vice-President; Henry G. Fahlbusch, Secretary, and added Mr. Freeman, Mr. Clarkson and George Bernard to the board of directors.

Bert L. Haskins has resigned as Vice-President of the Chatham Phenix National Bank & Trust Co. of New York, effective Aug. 1. Mr. Haskins became Assistant Cashier of the old Phenix National Bank in 1905 and when the latter consolidated with the Chatham National Bank he was made Cashier and later Vice-President. Mr. Haskins will, it is stated, confine his attentions to his stock farm at Pawling, N. Y.

The Bank of the Manhattan Company has received from the State Banking Department permission to open a branch office at 161-26 Northern Boulevard, Flushing, N. Y. The branch was opened Aug. 3. Mention of the intended opening of a branch bank by the bank at Broadway and Twenty-second St., Flushing, was made in our issue of July 18, page 292.

At a meeting of the stockholders of the Lawyers Mortgage Company of this city on Aug. 5 the stockholders voted favorably on the recommendation of the directors to increase the capital stock of the company from \$7,500,000 to \$9,000,000. As indicated in our issue of June 13, page 3025, stockholders of record August 15 will have the right to subscribe to the new stock on the basis of one share for each five shares held at par, \$100 per share and will have until October 1st to pay for the new stock. Current quotations of Lawyers Mortgage Company stock are reported at \$235 to \$240 and the rights at \$23 to \$24.

The Guaranty Company of New York announces that A. W. Tweedy, Assistant Vice-President, has been placed in charge of the Chicago Office of the Company, succeeding Arthur G. Cable, who recently resigned. Mr. Tweedy has been with the Guaranty Company for six years and was associated with the Main Office and the Boston Office before going to Chicago a year ago to take charge of the sales organization there. He served as district sales manager and as manager of the city sales force at the New York office.

Controlling interest in the Bowery Bank of this city has been acquired by the Bancitaly Corporation, as a result of which the business of the Bowery Bank will be merged with that of the East River National Bank, also of this city; the latter was acquired some few years ago by the Bancitaly Corporation, which is affiliated with the Bank of Italy of San Francisco. The Bowery Bank was established in 1865 and for three generations control has been held in one family—that of its President, J. Stanley Foster. The East River National has a capital of \$2,500,000, while the Bowery Bank has a capital of \$250,000; the consolidated institution will be known as the East River-Bowery National Bank and will have as its officers A. H. Giannini, President, J. Stanley Foster, Chairman of the Board, George E. Hoyer, James F. Cavnary and M. S. Payne, Vice-Presidents, and Charles Essig, Cashier.

The following regarding the adjustment with banks in the syndicate formed in behalf of the Mercantile Bank of the Americas, is from the "Wall Street Journal" of July 30:

Banks in the syndicate that came to the assistance of the old Mercantile Bank of the Americas about four years ago have received word that they may expect final payment of the amount advanced by them within the next few days. Under the reorganization plan certain of the slow loans of the concern were placed in the hands of a liquidating committee which from time to time has been making payments to the banks in question as assets were realized upon. Recent payments had reduced the balance of advances to a relatively small amount. Forthcoming settlement payment, therefore, will remove the last traces of the Mercantile Bank's affair from the books of the syndicate banks. Total amount advanced by the group of banks was understood to be in the neighborhood of \$35,000,000.

Mercantile Bank of the Americas was organized in 1915. Early in 1921 assets of the bank became so unliquid that shareholders found it necessary to supply fresh funds to the amount of \$20,000,000 which, with the capital of \$6,800,000, was apparently written off. In August 1921 J. P. Morgan & Co., as part of a committee organized to straighten out the affairs of the bank, issued a statement regarding the \$20,000,000, adding that a "bankers' syndicate was organized to extend \$35,000,000 additional credit to the bank," only one-half of which at that time had been availed of. It was, however, "considered desirable to provide for further facilities which might possibly be required for the effective working out of the bank's affairs." As to the amount of the "further facilities" no authoritative statement has ever been made.

Active business and affiliated branches in South American of the Mercantile Bank were turned over at the time of reorganization to the specially created Bank of Central and South America, which was bought last February by the Royal Bank of Canada.

At the regular monthly meeting of the board of trustees of the Mutual Life Insurance Co. on July 29 John W. Davis was elected a trustee to fill the vacancy caused by the death of General James H. Wilson of Wilmington, Del.

The New York Trust Co. announces the removal of its foreign department to new and enlarged quarters on the fourth floor at 100 Broadway.

Regarding the filing of applications for charters by two groups proposing to form a national bank in Ridgewood, we quote the following Washington account to the Brooklyn "Eagle" July 12:

The Treasury Department, it was learned to-day has refused to grant a charter to either of the groups in the Ridgewood section of Brooklyn, applying for permission to organize under the name of National Bank of Ridgewood. Information concerning the grounds for refusal was withheld.

Under Treasury Department procedure it is not customary to announce that application for a national bank charter has been turned down. The Treasury, under its rules, announces when a charter has been granted, but when unfavorable action has been taken no announcement is made. The official status of the two Ridgewood applications, therefore, is that both are "still on file." The Treasury will make no explicit statement, referring all queries back to the Ridgewood organizers themselves, who presumably have been informed of the decision of the Comptroller of the Currency.

Up to last night Treasury officials stated that the applications were still under consideration. When confronted this afternoon with information from Brooklyn that charters had been refused, no denial was made of the accuracy of this fact. The definite ground on which refusal was made cannot be learned.

Unfavorable action had, however, been anticipated, and was predicted in a Washington dispatch to the "Eagle" on Monday last.

Harry Gropper, head of the Gropper Knitting Mills, 70 Wyckoff Avenue, and one of the principal backers of one of the groups seeking a charter, said to-day that he would move at once for a reconsideration of his application.

"I do not know what grounds our application was turned down on, but we are going to fight this thing out to a finish," said Mr. Gropper. "There is a real need for this bank in Ridgewood and I am unable to understand why the United States Comptroller is against it. The resources already pledged for it by the group with which I am identified furnish an ample guaranty of stability and security. We need this bank and we are going to get it somehow."

Samuel Redfern, of 1014 Hancock Street, correspondent for the rival group, declined to discuss the action of the Comptroller. He said he might have a statement to make later, after conferring with the man proposed by his group for the presidency. From the first Mr. Redfern, who for 40 years was identified with the Irving Bank-Columbia Trust Co., has refused to reveal the names of those associated with him.

Thomas Vail, President of the National City Bank of Troy, N. Y., and First Vice-President of the Troy Savings Bank, died at his summer home in Old Bennington, Vt., on July 25. Mr. Vail was associated on the board of directors of local railroads, among them being the Troy & Bennington, the

Rensselaer & Saratoga and the Lansingburgh & Cohoes Railroad Co. He was a director of the Troy & West Troy Bridge Co. Mr. Vail was a director of the Troy Gas Co., a trustee of the Troy Orphan Asylum and a director of the Fuller & Warren Co. He was a member of the Troy Chamber of Commerce for many years. Mr. Vail had been Treasurer of the Rensselaer County Red Cross since its organization during the war and he was always active in its work. He was a member of the Citizens' Corps. The organizations with which he was connected, as well as the community at large, are keenly sensible of the loss suffered in his death. Mr. Vail was in his 65th year.

At the semi-annual meeting of the directors of the First National Bank of Cooperstown, N. Y., on July 31, a regular dividend of 3% and an extra distribution of 2% was voted to be paid to stockholders Aug. 1 from earnings during the last six months, and \$50,000 was added to the surplus, making the latter now \$200,000. It is interesting to note that since Feb. 1 1923 the surplus has been increased \$100,000. The bank has resources of over \$3,000,000 and deposits in excess of \$2,500,000. The current period, it is understood, has been a very profitable one with record earnings and deposits.

On July 30, William F. Polk, heretofore Cashier of the National City Bank of Troy, was elected President to succeed the late Mr. Vail. Frank Beebe, Assistant Cashier, was made Cashier. Howard S. Kennedy and Burton K. Woodward continue as Vice-Presidents.

The Sound Beach Trust Co. of Sound Beach, Conn., which began business May 11 1925, reports deposits on June 30 of nearly \$100,000, savings deposits of \$36,739 and individual deposits of \$59,694. The company has a capital stock of \$25,000 and surplus and undivided profits of \$11,588. The officers are Albert E. Austin, President; Ralph G. Farrell, Vice-President; Arch B. Stanton, Treasurer, and Joseph Maher, Secretary. The institution engages in a general banking and trust business.

An indictment was returned by the Federal Grand Jury on July 10 jointly against Howard S. Stainton, Vice-President of the First National Bank at Ocean City, N. J., and Highland S. Mowrer, the Cashier of the institution, for violation of the Federal banking laws with regard to certification of checks. The charges, it is understood, grew out of the certification of four checks, amounting to \$88,750, signed by Mr. Stainton as Treasurer of the Fidelity Realty Co. of Ocean City, and passed by Mr. Mowrer. The indictment charges, it is said, that both officers knew that there were insufficient funds on deposit to cover the paper at the time the checks were issued. Discovery of the transaction is said to have been made by a Federal bank examiner. And Mr. Mowrer, when his attention was called to the matter by the examiner, it is understood, at once told the officials and directors. He is said to have explained that Mr. Stainton had asked him to certify the checks and promised to withhold them until he had covered them by deposits. Mr. Mowrer was arrested on July 16 and held in \$2,000 bail, the bond being furnished by Richard B. Stites, the President of the First National Bank. The other defendant, Mr. Stainton, was in Florida, it is understood, at the time of Mr. Mowrer's arrest. On July 20 a special meeting of the directors of the First National Bank was held, at which Mr. Stainton's resignation as Vice-President and a director was unanimously demanded and Mr. Mowrer exonerated. The statement issued by the directors the next day (July 21), as contained in a special telegram from Ocean City to the "Times," was as follows:

The directors of the First National Bank, at a special meeting held July 20, unanimously demanded the resignation of the Vice-President, Howard S. Stainton, and further requested his resignation as a director, as best serving the interests of the institution, and the board further asserted its complete confidence in the integrity and loyalty of Hiram S. Mowrer, as Cashier.

The People's Savings & Trust Co. of Pittsburgh on July 31 took over the Anchor Savings Bank of that city, thereby, say the Pittsburgh papers, adding another institution to its group of eight banks known as the "Associated Banks." The business of the acquired institution, which has resources in excess of \$5,000,000, will be continued without interruption at its present quarters at 416 Smithfield St. L. P. Monahan remains as President of the institution and Charles R. Barr as Cashier. O. G. Ziegler, heretofore the Auditor, has been promoted to an Assistant Cashier and S. B. Calhoun, formerly an executive of the Metropolitan Savings Bank &

Trust Co. (another of the Associated Banks) has also been made an Assistant Cashier. A. C. Robinson, W. S. Van Dyke and R. J. Miller, executives of the People's Savings & Trust Co., together with F. F. Brooks, a Vice-President of the First National Bank at Pittsburgh, have been elected directors of the Anchor Savings Bank. The other directors are Thomas B. Moreland, Harry Darlington and Herman R. Blickle. The Anchor Savings Bank was established in 1873. In commenting on the deal, A. C. Robinson, President of the People's Savings & Trust Co., was quoted in the Pittsburgh "Gazette" of Aug. 1 as saying:

This purchase will in no way affect the splendid relationship which the Anchor Savings Bank now enjoys with its customers. We bought control of the bank in furtherance of our policy of conservative expansion, and were attracted to the Anchor because it is a clean, strong, ably managed institution, enjoying the confidence of a large and substantial clientele. The transaction will be mutually beneficial. It brings the depositors of the Anchor into an association of banks having total resources or more than \$150,000,000 and it gives the entire group greater opportunity of successfully carrying out its policy of "co-operating to promote Pittsburgh's progress."

The following institutions comprise the group known as the Associated Banks: People's Savings & Trust Co., First National Bank at Pittsburgh, East End Savings & Trust Co., Oakland Savings & Trust Co., People's Trust Co., South Side, Metropolitan Savings Bank & Trust Co., Dormont Savings & Trust Co., Squirrel Hill Bank and Anchor Savings Bank.

The Mellon National Bank of Pittsburgh announces the appointment of L. N. Murray as an Assistant Cashier. Mr. Murray was formerly connected with the National Commercial Bank & Trust Co. of Albany, N. Y.

Allard Smith, Vice-President of the Union Trust Co., Cleveland, is sailing on the "Celtic" to-day, Aug. 8, for a seven-weeks' trip through England, France, Italy and Switzerland.

A special press dispatch from Osceola, Iowa, on July 16 to the Des Moines "Register" reported that Miss Margaret K. Childers, formerly Cashier of the defunct Woodburn Bank, Woodburn, Iowa, had been sentenced on the preceding day to an indeterminate term of ten years imprisonment in Rockwell City prison on a charge of having received deposits in the bank after it was known that the institution was in an insolvent condition. Miss Childers it was stated was the first woman in Iowa to be convicted on a bank charge. Her case was appealed immediately after the sentence was pronounced, it was stated.

The Comptroller of the Currency has issued a charter for a new bank for Hugo, Okla., according to a special press dispatch from that city to the Dallas "News" on July 22. The dispatch further stated that the new bank would be capitalized at \$50,000 with surplus of \$5,000 and would be known as the National Bank of Commerce, and that plans were under way to open it for business by Aug. 1. The dispatch also stated that F. H. Sherwood of Ardmore, Okla., would be President of the new bank and E. J. Litter of Ardmore, Vice-President and Cashier. Hugo has been without banking facilities, it is understood, since the end of May of this year, when the last of its three banks closed its doors.

The First National Bank of Watonga, Okla., changed to a State institution on July 22 under the title of the First Bank & Trust Co. of Watonga, according to the "Oklahoman" of July 23. It is the second bank in Oklahoma, it is said, to surrender its national charter in favor of a State charter under the new trust company law passed at the last session of the Oklahoma Legislature. The new trust company is capitalized at \$50,000, with surplus of \$5,000, and will do a general commercial and savings bank business, it is understood. E. P. Hoberecht is President and E. S. Wheelock Cashier of the institution.

The Denver "Rocky Mountain News" of July 21 stated that according to word received in Denver from St. Louis, Robert O. Bonnell, Vice-President and General Manager of the First Industrial Bank in Denver, operating under the Morris Plan, was elected First Vice-President of the Industrial Savings Trust Co. of St. Louis and its affiliated institution, the Industrial Loan Co., on July 20. Mr. Bonnell, it is said, announced his resignation from the Denver institution in June last to take effect Sept. 1 1925. The "News" went on to say:

Mr. Bonnell, who became Vice-President of the Industrial Bank here in May 1922, came here from New York City, where he was head of the new business department of the Industrial Finance Co., the parent of the Morris Plan banks. When his resignation was announced in June, it was with the understanding that he was to receive the vice-presidency of the St. Louis

branch of the industrial banking system, the oldest Morris Plan banking house west of the Allegheny Mountains, subject to final action by the board of directors.

The Raleigh "News and Observer" of July 24 printed a press dispatch from Lumberton, N. C., dated July 23, which stated that the First National Bank of Lumberton had failed to open on that day, thereby ending a struggle its officers had kept up against disaster since 1920, when the failure of several of its correspondent banks brought its affairs into a precarious condition. Federal bank examiners, it was stated, had taken over the control of the institution on the night of July 23. The dispatch went on to say:

No statement of the condition of the bank has been issued by the examiners or by the officials of the bank, but it is understood that when confronted with the inevitable failure of the bank its officials have reduced deposits to around \$350,000 as against nearly a million several months ago. Senator Thomas Johnson is President of the bank. It will be several days before the exact status of the bank is determined.

Little excitement was caused by the failure of the bank to open. In anticipation of uneasiness among its depositors the National Bank of Lumberton, of which Governor Angus W. McLean is President, had concentrated a large amount of cash in its vaults but no demand was made for deposits. The remaining national bank here is known in banking circles and throughout the section to be absolutely sound.

Learning of the difficulty confronted by the First National, Governor McLean came home Tuesday afternoon and spent the night and the entire day yesterday in conference with its officials in an endeavor to work out some plan by which the collapse might be avoided. Hope of keeping it going was abandoned last night.

The agricultural collapse in 1920 is generally regarded as being responsible for the failure of the bank. Its officers have been able to keep it going, against hope that something might be done to tide it out of its difficulties. Robeson County has suffered heavy losses in the failure of its crops during the past two years and obligations made by many of the bank's customers have not been met. Ten small banks were lost in the agricultural slump. Several of them were involved with the Fisheries Products Co., and other stock-selling schemes.

A special press dispatch from Athens, Ga., to the Atlanta "Constitution" under date of July 31 stated that Mills B. Lane, President of the Citizens & Southern Bank (head office Savannah), and his associates were guests at a banquet on that night (July 31) given, it is understood, by the officers and directors of the banks of Athens in celebration of the opening the next day (Aug. 1) of a branch of the Citizens & Southern Bank in that place. The dispatch went on to say:

The Athens office of the Citizens & Southern opens Saturday morning (Aug. 1) in the building previously occupied by the American State Bank, one of the two banks closed on April 14.

The Citizens & Southern Bank came here following a series of conferences between Mr. Lane, Reserve Bank officials, the Comptroller of the Currency and Andrew C. Erwin and other members of a local committee who became interested in working out the details of liquidation of the defunct banks without receiverships.

C. M. Power, formerly of Griffin, is Vice-President and Executive Officer of the Athens office and R. V. Watterson, former private secretary to Mr. Lane, is Cashier. The clerical personnel will be selected from local applicants.

Mr. Lane announces that the Citizens & Southern Bank will advance the cash to pay the indebtedness of the American State Bank to the Federal Reserve Bank and advance sufficient funds to pay the depositors 30% of their deposits. He has also agreed to liquidate the affairs of this bank without cost, and through a holding company, debentures bearing 4% interest will be given depositors for the remaining 70% deposits.

It is planned to liquidate the Georgia National Bank through a similar plan, except the cash dividends will be paid the depositors as it accumulates.

The Citizens & Southern Bank of Savannah already had branches in Macon, Atlanta and Augusta.

The Canal-Commercial Bank of New Orleans proposes to erect an 18-story bank and office building, which has been designed with the idea, it is said, of making it, when completed, the finest financial structure in the South. To that end, according to the New Orleans "Times-Picayune" of July 21, the bank recently signed a 99-year lease on the property running from the Cora Building, in the rear of the present bank building (which occupies the corner of Carondelet and Common streets) to the corner of Baronne Street, and up Baronne Street to the line of the Union Indemnity Building. The "Times-Picayune" said:

The entire area measures 110 feet on Baronne, 203 feet on Common, with a depth of 134 feet on a line adjoining Common Street. The new skyscraper will take in the Cora Building, so that the full length on Common Street will be 234 feet, yielding 25,000 feet floor space.

In its issue the following day (July 22) the "Times-Picayune" stated that in addition to the 99-year lease of record figures, it was estimated that \$4,000,000 would be invested in construction. James P. Buller Jr., the President of the Canal-Commercial Bank, was quoted in this issue as saying that the development had become imperative; that the building on Carondelet Street had been erected and arranged to care for a business of \$30,000,000. The deposits had increased to \$71,000,000 and were steadily growing. All the departments had kept pace, and all were crowded to the point of inconvenience. Both the present and the future had to be provided for, and so the investment was decided upon. The new structure, it is said, will be of the early Italian Renaissance style of architecture with the ornamental ex-

terior of buff limestone. The banking quarters will take up three stories with mezzanine floors to supply room and facilities for all departments. The basement will be given over to the safe deposit department. Demolition of the buildings now on the acquired ground will begin promptly Oct. 1, it is said, and it is planned to begin actual construction of the new building as soon as the site is cleared. Other officers of the Canal-Commercial Bank besides President Butler are: W. R. Irby, Chairman of the Board; Charles J. Theard, S. W. Souers, D. D. Curran, W. J. Mitchell, A. J. Stallings, H. C. Grenier, F. Dietze Jr., J. R. Stevens, E. B. LaPice, C. F. Niebergall, L. B. Giraud and J. C. Delery, Vice-Presidents, and W. W. Sutcliffe Jr., Cashier.

According to the New Orleans "Times-Picayune" of July 16, the New Orleans Bank & Trust Co. of that city on July 15 purchased the Carondelet Building at the corner of Carondelet and Gravier streets, that city, for \$2,000,000. The bank, which began business in 1921, at present has its banking quarters on the ground floor of the building. No changes, it is said, will be made in the structure at this time, the motive for securing the building at the present having been to make sure of a permanent home in its present location, with ample space for expansion. The transfer of the property, it is understood, will take place Oct. 1 next, when the name of the building will be changed to the New Orleans Bank Building.

On July 20 the branch of the Bank of California N. A. in Portland, Ore., opened for business in the beautiful new building which it has erected at the Northeast corner of Sixth and Stark Sts. that city. Throughout the day throngs of visitors inspected the banking rooms and offered their congratulations to the officers, while flowers in great profusion, the gifts of individuals and other financial institutions, were sent to mark the occasion. Charles A. McIntosh, President of the Bank of California N. A., made a special trip from San Francisco to be present at the opening. H. M. Plate, Assistant Cashier at the institution's head office in San Francisco, was also present. William A. MacRae is Manager of the Portland branch and, according to the "Oregonian" of July 19 has held the position since 1900. At that time the institution was a branch (established in 1882) of the London & San Francisco Bank, Ltd. In 1905 it was absorbed by the Bank of California N. A. Associated with Mr. MacRae as Assistant Managers are James T. Burtchell and Charles Leigh and Frederick Greenwood, heretofore Manager of the Portland branch of the Federal Reserve Bank since 1920, has also become (Aug. 1) an Assistant Manager it is understood. As of June 30 1925 it is said the Portland branch of the Bank of California N. A. had deposits of \$6,558,404, while the parent bank had deposits on the same date of \$82,342,222. The latter is capitalized at \$8,500,000 with surplus and undivided profits of \$9,095,210 and with total assets as of June 30 of \$108,755,062. The new bank building, which is a three-story and basement structure, is in the Italian Renaissance style of architecture and is built of marble and steel. Its cost is estimated at \$500,000.

Announcement was made by Frank M. Buckley, Vice-President and Cashier of the Liberty Bank of San Francisco, according to the San Francisco "Chronicle" of July 24, that his institution had purchased the assets and business of the Central Commercial & Savings Bank of Vallejo, Cal., which conducts branches in California at Benicia, Sonoma, Santa Rosa and Penn Grove near Petaluma. The Vallejo office and the two branches at Benicia and Sonoma, the "Chronicle" states, will be operated as branches of the enlarged Liberty Bank, while the business of the Santa Rosa branch will be taken over by the branch of the Bank of Italy in that city and the deposits of the Penn Grove branch will be transferred to the Petaluma branch of the Bank of Italy. The acquisition of the Central Commercial & Savings Bank of Vallejo by the Liberty Bank marks the advent of that institution into the branch banking business outside of San Francisco. The Liberty Bank was organized in 1921 with a paid in capital of \$1,000,000 and under the leadership of its first President, Marshall Hale (now Chairman of the Board) and of its present head, R. E. Miller has had much success. It is said to have more than 28,000 depositors and its deposits, as of June 30, last, amounted to \$6,833,746. Practically the entire personnel of the offices of the Central Commercial & Savings Bank taken over by the Liberty Bank will be retained, it is understood. The enlarged Liberty Bank will have total assets of approximately \$12,000,000.

Three new members were added to the directorate of the Bank of Montreal on July 28. They are: J. W. McConnell of Montreal, President of the St. Lawrence Sugar Refineries, Ltd.; F. W. Molson of Montreal, President of the Molson's Brewery, Ltd., and prior to its absorption by the Bank of Montreal, President of the Melson's Bank, and Thomas Ahearn of Ottawa, President of the Ottawa Light, Heat & Power Co.

The annual report of the Standard Bank of South Africa, Ltd. (head office London), covering the fiscal year ended March 31 1925, and presented to the shareholders at their 112th ordinary meeting on July 22 last, has just recently come to hand. It shows net profits for the period (after making full provision for bad and doubtful debts and contingencies) of £508,952, which when added to £112,281, representing balance to credit of profit and loss brought forward from the preceding twelve months, made £621,233 available for distribution. Out of this sum, the report tells us, an interim dividend at the rate of 14% per annum for the half year ended Sept. 30 1924, and calling for £156,042, was paid and £75,000 credited to bank premises account, leaving a balance of £390,191, which the directors recommended be allocated as follows: £125,000 to officers' pension fund and £156,042 to pay a dividend at the rate of 14% per annum (subject to income tax), leaving a balance of £109,150 to be carried forward to the current year's profit and loss account. Total assets of the institution are shown in the report as £61,381,739 and its paid-up capital as £2,229,165, with reserve fund of £2,893,335. The New York Agency of the bank is at 67 Wall Street.

THE CURB MARKET.

Values in Curb Market trading this week were subject to profit-taking periods and presented an irregular appearance though the undertone generally was firm. Business was not

so large as in previous sessions. Public utilities again received most attention. Amer. Light & Tract., com., sold up from 185 to 203 and closed to-day at 199½. Associated Gas & Elec., class A, rose from 38½ to 44½, reacted to 41½ and sold finally at 43. Elec. Bond & Share Securities advanced from 66½ to 71¾ and reacted finally to 69¾. Middle West Utilities, com., scored a sharp advance, selling up from 110 to 124½, then off to 115½. The close to-day was at 116½. Penn. Water & Power was conspicuous for an advance from 156¼ to 179, the final transaction to-day being at 177. Southern Cities Utilities advanced from 59 to 60½ and finished today at 66¾. United Light & Pow., class A, after early loss from 125 to 121½, jumped to 136, the close to-day being at 132. Among industrials, Chapin Sacks, after early decline from 46½ to 45, moved up to 50¾. Cnatterton & Son gained almost three points to 48, easing off finally to 47½. Kraft Cheese advanced from 92 to 98½ and sold finally at 96¼. Miller Rubber, com., gained ten points to 185, reacted to 179 and ends the week at 180. Serv-El Corp. was active and rose from 24½ to 30, reacted to 27½ and closed to-day at 28¾. Movements in oil shares for the most part were narrow. Galena-Signal Oil com. dropped from 53 to 46½. Humble Oil & Ref. fell from 65 to 60½ and ends the week at 61¾. Ohio Oil was off from 65 to 62 and finished to-day at 63¼. Gulf Oil of Pa. declined from 76¾ to 74.

A complete record of Curb Market transactions for the week will be found on page 699.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended Aug. 7	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind.&Mts.	Oil.	Mtng.	Domestic.	For'n Govt.
Saturday	107,970	52,450	21,700	\$459,000	\$49,000
Monday	193,585	73,315	30,940	1,092,000	63,000
Tuesday	274,430	91,190	30,940	1,206,000	62,000
Wednesday	258,445	68,450	33,010	957,000	123,000
Thursday	197,915	117,415	36,170	1,036,000	107,000
Friday	219,685	94,020	52,030	793,000	138,000
Total	1,252,030	496,840	204,790	\$5,543,000	\$542,000

Course of Bank Clearings

Bank clearings for the present week for the country as a whole will show a satisfactory increase as compared with a year ago. This is the twenty-third successive week that our weekly totals have shown increases over the corresponding period last year. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday Aug. 8), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 11.7% larger than for the corresponding week last year. The total stands at \$9,033,046,448 against \$8,088,352,077 for the same week in 1924. At this centre there is an increase for the five days of 9.9%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended Aug. 8.	1925.	1924.	Per Cent.
New York	\$4,149,000,000	\$3,775,221,282	+9.9
Chicago	554,588,299	461,241,552	+20.2
Philadelphia	431,000,000	358,000,000	+20.4
Boston	350,000,000	362,000,000	-3.3
Kansas City	119,641,906	113,519,055	+5.4
St. Louis	125,600,000	118,900,000	+4.8
San Francisco	148,467,000	131,069,000	+13.3
Los Angeles	118,783,000	106,223,000	+11.8
Pittsburgh	136,208,749	119,812,356	+13.7
Detroit	136,388,258	96,845,293	+40.8
Cleveland	*100,000,000	80,141,084	+24.7
Baltimore	104,499,676	75,559,551	+38.2
New Orleans	49,430,182	46,781,549	+5.7
13 cities, 5 days	\$6,523,607,070	\$5,846,313,722	+11.6
Other cities, 5 days	1,003,931,637	893,979,676	+12.2
Total all cities, 5 days	\$7,527,538,707	\$6,740,293,398	+11.7
All cities, 1 day	1,505,507,741	1,348,058,679	+11.7
Total all cities for week	\$9,033,046,448	\$8,088,352,077	+11.7

* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended Aug. 1. For that week there is an increase of 3.6%, the 1925 aggregate of the clearings being \$9,061,590,892 and the 1924 aggregate \$8,744,025,541. Outside of New York City the increase is

7.5%, the bank exchanges at this centre recording a gain of only 0.9%. We group the cities now according to the Federal Reserve district in which they are located and from this it appears that in the New York Reserve District (including this city) there is an increase of 1.1% and in the Philadelphia Reserve District of 6.1% but in the Boston Reserve district a loss of 11.4%. The Cleveland Reserve District has a gain of 12.3%, the Richmond Reserve District of 10.4% and the Atlanta Reserve District of 39.6%. In the Chicago Reserve District the totals are better by 12.1%, in the St. Louis Reserve District by 6.1% and in the Minneapolis Reserve District by 10.8%. The Kansas City Reserve District shows an improvement of 7.3% and the San Francisco Reserve District of 8.3%. The Dallas Reserve District suffers a loss of 3.5%.

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

SUMMARY OF BANK CLEARINGS.

Week Ended Aug. 1 1925.	1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Districts.	\$	\$	%	\$	\$
1st) Boston.....11 cities	470,944,965	531,754,878	-11.4	401,645,110	360,056,366
2nd) New York.....11 "	5,271,833,469	5,216,713,538	+1.1	4,083,456,106	4,471,150,578
3rd) Philadelphia.....9 "	550,885,779	519,221,863	+6.1	473,040,771	452,025,768
4th) Cleveland.....8 "	367,968,698	327,725,889	+12.3	345,418,794	349,985,047
5th) Richmond.....6 "	198,598,636	179,866,231	+10.4	176,676,217	184,173,500
6th) Atlanta.....13 "	214,657,253	153,736,483	+39.6	146,417,957	130,441,534
7th) Chicago.....20 "	944,769,174	843,113,246	+12.1	817,463,537	734,983,522
8th) St. Louis.....8 "	196,154,956	184,817,847	+6.1	56,861,031	50,977,517
9th) Minneapolis.....7 "	109,628,962	98,908,582	+10.8	107,647,496	103,829,749
10th) Kansas City.....12 "	237,840,364	221,600,784	+7.3	228,028,023	225,060,805
11th) Dallas.....5 "	56,568,021	58,596,908	-3.5	43,139,510	41,866,424
12th) San Francisco.....17 "	441,752,715	407,969,493	+8.3	414,893,858	384,559,580
Grand total.....127 cities	9,061,590,892	8,744,025,541	+3.6	7,275,087,410	7,469,110,39
Outside New York City.....	3,896,756,771	3,623,407,241	+7.5	3,322,466,571	3,096,922,602
Canada.....29 cities	269,258,680	295,866,350	-9.0	306,644,504	302,341,966

We also furnish to-day a summary by Federal Reserve district of the clearings for the month of July. For that month there is an increase of 12.1%, the 1925 aggregate of the clearings being \$42,879,479,146 and the 1924 aggregate \$38,243,162,694. As in March, April, May and June, when new high totals were recorded for the respective months, the July total of \$42,879,479,146 also establishes a new high record for that month. Outside of New York City the increase is 13.8%, the bank exchanges at this centre showing a gain of 10.7%. In the Boston Reserve District there is an improvement of 8.8%, in the New York Reserve District

(including this city) of 11.0% and in the Philadelphia Reserve District of 14.5%. In the Cleveland Reserve District the totals are better by 15.3%, in the Richmond Reserve District by 14.0% and in the Atlanta Reserve District by 26.0%. The Chicago Reserve District has a gain of 13.3% the St. Louis Reserve District of 12.9% and the Minneapolis Reserve District of 8.7%. In the Kansas City Reserve District there is an increase of 12.0%, in the Dallas Reserve District of 19.6% and in the San Francisco Reserve District of 12.7%.

	July 1925.	July 1924.	Inc. or Dec.	July 1923.	July 1922.
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston...13 cities	2,174,419,719	1,990,088,262	+8.8	1,763,055,711	1,516,255,323
2nd New York 14	24,083,352,018	21,705,733,317	+11.0	17,059,713,623	16,629,746,596
3rd Philadelphia 14	2,752,353,083	2,404,232,670	+14.5	2,250,272,861	2,026,484,879
4th Cleveland 15	1,848,052,422	1,602,421,729	+15.3	1,673,915,449	1,429,679,157
5th Richmond 10	962,717,412	844,630,965	+14.0	775,496,565	610,486,751
6th Atlanta...17	973,501,348	772,688,122	+26.0	697,993,726	709,489,231
7th Chicago...29	4,542,152,305	4,007,186,796	+13.3	3,746,906,310	3,243,973,260
8th St. Louis...10	963,395,902	853,242,683	+12.9	843,356,725	763,559,558
9th Minneapolis 13	556,526,251	511,842,453	+8.7	524,181,153	485,909,300
10th Kansas City 15	1,273,281,131	1,136,583,356	+12.0	1,103,035,590	1,074,892,645
11th Dallas...12	475,069,759	397,068,572	+19.6	345,442,126	313,199,562
12th San Fran...27	2,274,657,795	2,017,443,709	+12.7	1,963,742,588	1,603,461,583
Total...189 cities	42,879,479,146	38,243,162,694	+12.1	32,747,082,027	32,357,261,875
Outside N. Y. City	19,483,729,039	17,116,529,668	+13.8	16,101,692,546	14,019,836,512
Canada	1,329,043,525	1,458,852,456	-8.9	1,335,497,234	1,280,230,117

We append another table showing the clearings by Federal Reserve districts for the seven months back to 1922:

	Seven months.				
	1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve Dists.	\$	\$	%	\$	\$
1st Boston...13 cities	14,536,372,687	13,671,952,638	+6.3	13,083,183,669	10,449,379,333
2nd New York 14	169,480,411,435	144,530,557,168	+17.3	131,645,813,437	129,662,689,385
3rd Philadelphia 14	18,336,970,385	16,147,205,809	+13.6	15,972,722,925	13,558,932,825
4th Cleveland 15	12,024,878,167	11,066,911,185	+8.7	11,557,308,822	9,085,237,781
5th Richmond 10	6,170,833,289	5,702,694,627	+8.2	5,500,627,619	4,989,471,910
6th Atlanta...17	6,856,182,146	5,830,016,076	+14.3	5,606,840,526	4,355,250,514
7th Chicago...29	29,981,929,235	26,702,112,576	+12.2	25,598,334,993	21,964,642,719
8th St. Louis...10	6,718,517,172	6,240,176,570	+7.7	6,438,868,057	5,504,494,283
9th Minneapolis 13	3,979,292,278	3,561,989,115	+11.4	3,663,003,295	3,158,583,523
10th Kansas City 15	8,238,890,954	7,402,377,358	+11.3	7,944,116,947	7,314,019,963
11th Dallas...12	3,522,990,926	2,983,769,948	+18.1	2,683,218,304	2,234,151,121
12th San Fran...27	15,148,750,499	14,168,696,532	+6.9	13,369,377,395	10,819,714,415
Total...189 cities	294,786,589,173	257,808,608,824	+14.3	244,083,615,508	222,585,567,774
Outside N. Y. City	129,549,912,339	117,216,547,406	+10.5	116,210,202,246	94,807,280,883
Canada	8,791,384,395	9,244,769,938	-4.9	9,099,989,647	9,160,721,176

The following compilation covers the clearings by months since Jan. 1 in 1925 and 1924:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1925.	1924.	%	1925.	1924.	%
Jan.	46,155,456,868	38,462,681,328	+20.0	19,434,762,882	17,773,552,856	+9.3
Feb.	37,441,979,160	33,689,089,698	+11.2	16,384,919,907	15,669,979,852	+5.3
March.	41,946,379,285	36,656,140,245	+14.4	18,597,368,539	17,005,913,083	+9.4
1st qu.	125,543,815,316	108,807,911,271	+15.4	54,417,051,328	50,348,445,791	+8.1
April.	41,406,313,793	37,218,375,765	+11.3	18,557,429,188	16,892,514,650	+9.9
May.	41,806,717,164	37,470,299,217	+11.2	17,959,282,744	16,748,699,473	+7.2
June.	43,150,263,754	38,059,911,877	+19.7	19,131,420,039	16,101,362,823	+18.8
2d qu.	126,363,294,711	110,748,586,859	+14.1	55,648,131,971	49,742,571,946	+11.9
6 mos.	251,907,110,027	219,564,988,130	+14.7	110,665,183,299	100,901,017,737	+10.0
July.	42,879,479,146	38,243,162,694	+12.1	19,483,729,039	17,116,529,668	+13.8

CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING AUG. 1.

Clearings at—	Month of July.			Since January 1.			Week Ended August 1.				
	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve District—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Maine—Bangor	3,469,029	3,647,121	-4.9	22,106,893	23,712,027	-6.8	802,442	818,464	-2.0	657,026	704,306
Portland	15,167,893	14,316,937	+5.9	97,286,910	88,275,392	+9.2	3,169,249	3,333,687	-4.9	4,752,881	3,820,437
Mass.—Boston	1,900,394,980	1,766,000,000	+7.6	12,809,622,835	12,105,000,000	+5.8	417,000,000	482,000,000	-13.5	354,000,000	316,000,000
Fall River	10,792,731	8,102,808	+33.2	70,076,144	61,881,317	+13.2	1,705,781	1,633,608	+4.4	2,158,234	1,761,268
Holyoke	4,286,138	4,088,602	+4.8	29,340,364	27,351,057	+7.3	a	a	a	a	a
Lowell	4,996,923	5,194,640	-3.8	34,103,137	35,257,477	-3.3	966,067	1,059,633	-8.8	1,192,672	1,080,181
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	6,281,912	5,523,287	+13.7	44,876,397	39,955,735	+12.3	1,211,527	1,511,106	-25.8	1,289,427	1,397,511
Springfield	32,205,598	25,467,363	+26.5	182,883,140	162,722,766	+12.4	5,278,773	5,196,337	+1.6	5,214,265	4,439,356
Worcester	19,998,570	15,961,000	+25.2	113,798,912	107,744,375	+5.6	3,152,216	3,304,821	-4.6	3,377,000	3,382,423
Conn.—Hartford	69,238,591	57,795,192	+19.8	431,767,586	385,920,374	+11.9	15,500,630	14,770,279	+4.9	10,305,546	11,016,996
New Haven	33,925,654	32,896,712	+3.1	72,572,600	63,099,800	+15.0	6,909,980	7,149,543	-3.4	7,656,614	5,953,888
Waterbury	10,384,100	8,630,800	+20.3	41,226,300	35,744,000	+15.3	15,338,300	10,977,400	+39.7	11,241,400	10,500,000
R. I.—Providence	63,277,600	51,463,800	+23.4	492,226,300	458,888,800	-7.3	703,834	Not incl. in total.	Not incl. in total.	Not incl. in total.	Not incl. in total.
N. H.—Manchester	3,551,494	Not included	Not included	23,474,189	Not included	Not included	Not included	Not included	Not included	Not included	Not included
Total (13 cities)	2,174,419,719	1,999,088,262	+8.8	14,536,372,687	13,671,952,638	+6.3	470,944,965	531,754,878	-11.4	401,845,110	360,056,366
Second Federal Reserve District—											
New York—Albany	29,531,395	27,378,460	+7.9	200,630,780	172,903,060	+15.4	5,916,451	6,072,138	-2.6	5,623,184	5,105,636
Binghamton	5,861,800	5,070,000	+15.6	35,250,100	31,123,100	+13.3	1,238,500	1,217,700	+1.7	1,542,825	1,315,058
Buffalo	250,522,727	193,665,528	+29.3	1,551,247,101	1,325,102,394	+17.1	4,519,914	36,307,252	+25.4	45,067,415	37,504,788
Elmira	4,485,027	3,737,538	+20.0	28,877,035	24,639,430	+17.0	801,218	753,971	+6.3	706,191	603,444
Jamestown	7,341,278	5,858,663	+25.3	43,368,352	36,132,095	+20.0	1,406,595	1,149,163	+22.4	1,084,978	931,982
New York	23,395,750,107	21,126,635,026	+10.7	165,237,676,834	140,592,113,418	+17.5	5,164,834,121	5,120,618,300	+0.9	3,952,620,839	4,372,181,788
Niagara Falls	5,576,197	4,253,737	+31.1	30,473,855	30,772,072	-1.0	10,845,261	10,832,908	+0.1	10,961,793	9,647,655
Rochester	61,442,556	54,355,396	+13.0	390,944,191	353,046,378	+10.7	7,080,515	4,426,519	+60.0	4,476,603	3,980,267
Syracuse	33,783,549	25,453,686	+44.0	174,567,405	162,534,384	+14.4	2,993,649	2,473,503	+21.0	3,375,900	2,599,401
Conn.—Stamford	3,524,648	2,335,933	+50.9	18,820,524	17,797,896	+5.7	791,623	553,899	+42.9	486,818	424,860
N. J.—Montclair	95,925,515	85,664,140	+12.0	621,465,153	568,577,446	+9.3	30,405,622	32,308,183	-5.9	37,508,558	36,855,639
Newark	166,014,314	151,151,242	+9.8	1,006,799,794	1,095,863,879	-8.1	Not included	Not included	Not included	Not included	Not included
Northern N. J.	5,622,475	6,422,987	-12.5	39,085,679	34,722,888	+12.6	Not included	Not included	Not included	Not included	Not included
Orange	Not included	Not included	Not included	Not included	Not included	Not included	Not included	Not included	Not included	Not included	Not included
Total (14 cities)	24,083,352,018	21,705,733,317	+11.0	169,480,411,435	144,530,557,168	+17.3	5,271,833,469	5,216,713,538	+1.1	4,063,455,106	4,471,150,578

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted).	July				Jan. 1 to July 31			
	1925.	1924.	1923.	1922.	1925.	1924.	1923.	1922.
New York	23,396	21,127	16,645	18,337	165,238	140,502	128,873	127,778
Chicago	3,116	2,786	2,583	2,309	20,859	18,329	18,653	15,887
Boston	1,900	1,766	1,542	1,316	12,810	12,105	11,555	9,128
Philadelphia	2,489	2,181	2,044	1,868	16,783	14,701	14,580	12,463
St. Louis	633	561	561	549	4,367	4,123	4,258	3,782
Pittsburgh	761	666	698	581	5,124	4,604	4,854	3,680
San Francisco	806	719	659	589	5,274	4,808	4,637	4,029
Cincinnati	327	289	296	251	2,145	1,951	2,073	1,689
Baltimore	537	428	412	316	3,280	2,923	2,833	2,147
Kansas City	631	573	562	545	3,976	3,610	4,057	3,811
Cleveland	560	456	479	418	3,447	3,147	3,277	2,552
New Orleans	239	220	195	180	1,724	1,661	1,555	1,286
Minneapolis	348	313	289	265	2,502	1,956	2,080	1,778
Louisville	154	137	125					

CLEARINGS—(Continued.)

Table with columns for Clearings at, Month of July (1925, 1924, Inc. or Dec.), Since January 1. (1925, 1924, Inc. or Dec.), and Week Ended August 1. (1925, 1924, Inc. or Dec., 1923, 1922). Rows include Third Federal Reserve District (Pa., Altoona, Bethlehem, etc.), Fourth Federal Reserve District (Ohio, Akron, Canton, etc.), Fifth Federal Reserve District (W. Va., Huntington, Va., Newport News, etc.), Sixth Federal Reserve District (Tenn., Chattanooga, Knoxville, etc.), and Seventh Federal Reserve District (Mich., Adrian, Ann Arbor, etc.).

CLEARINGS—(Concluded.)

Main table showing clearing data for various cities in the US, categorized by month of July, since January 1, and week ended August 1. Includes sub-sections for Ninth, Tenth, Eleventh, and Twelfth Federal Reserve Districts.

CANADIAN CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 30.

Table showing Canadian clearing data for July, since January 1, and for the week ending July 30. Lists cities like Montreal, Toronto, Vancouver, etc., with their respective clearing amounts and percentage changes.

a No longer report clearings. b Do not respond to requests for figures. c Week ended July 29. d Week ended July 30. e Week ended July 31. * Estimated. f No clearings; all banks closed. g Not included in total.

United States Has 63% of Telephones in World.

There are nearly twice as many telephones in the United States as in all the rest of the world put together, says the Illinois Committee on Public Utility Information, and adds:

This striking statement, illustrative of American initiative and genius, is brought out in the figures, just compiled, showing the world's telephones. Out of a total of 24,576,121 telephones in use in the world on Jan. 1 1924 there were 15,369,454 or 63% in the United States.

Europe had 6,390,765 telephones, or 26% of the total, and the remaining 2,815,902 telephones, comprising 11% of the whole, were scattered throughout Asia, Africa, Oceania and the western hemisphere outside of this country.

The United States had one telephone for every 7 people, while in all other countries combined there was but one telephone for each 185 inhabitants.

On Jan. 1 1924 there were 13.7 telephones for every 100 of population of the United States, as compared with 3.8 in Germany, 2.5 in Great Britain, 1.5 in France and 0.4 in Italy. The nearest approach to the United States record was Canada, with 11 telephones, and Denmark, with 8.7 telephones, per 100 of population. These figures take on added significance when it is recalled that most of the telephones in Canada and Denmark are owned and operated by private companies, as in the United States, while the telephone systems of Germany, Great Britain and France are under government ownership.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The pace on the New York Stock Exchange this week has been fast and furious and hosts of new high records for the year have been established in all departments of the market, though the strongest display of pyrotechnics has been, as for a long time past, in the specialties, more particularly the high-priced ones. The trading has been growing in volume and yesterday (Friday) the transactions aggregated over 1,700,000 shares. The trend of prices was upward throughout the week, except that on Wednesday and Thursday the course of the market was somewhat confused with more or less weakness in certain groups of stocks, in which apparently extensive liquidation occurred. The tone even on these two days remained confident, and on Friday the upward movement was resumed and at a greatly accelerated pace, as if to make up for lost time, the buoyancy becoming all pervading and extending to all branches of the market. The action of the Bank of England on Thursday in reducing its rate of discount appeared to be without influence, though it obviously suggested easier money conditions on the other side. Nor did speculators pay much attention to the returns of the Federal Reserve banks, issued after the close of business on Thursday, which revealed very striking evidence of growing firmness in money at this centre, despite which, as already noted, speculation for higher prices on Friday gained further headway. The Federal Reserve returns had a decidedly unfavorable aspect, showing, as they did, an increase of \$7,000,000 in the amount of Federal Reserve notes in actual circulation, a decrease of \$13,000,000 in gold reserve and an increase of \$75,400,000 for the week in the volume of discounts.

In Saturday's half-day session the strong features were General Electric, Mack Trucks, Standard Gas & Electric, Montgomery, Ward & Co. stock, du Pont, New York Canners, American Ice, General Baking, International Tel. & Tel., International Shoe, National Lead, New York Shipbuilding and F. G. Shattuck. This latter became one of the striking features as the week developed, on rumors of a possible purchase of Huyler's and other candy stores. On Thursday the stock touched 92, as against 74 7/8 last Saturday. On Monday much the same stocks were again active at still higher figures, and several others were added to the list of those prominent for the extent of their rise, including Electric Storage Battery, Sears, Roebuck & Co., Public Service Corp., Coca Cola, General Railway Signal, Loose-Wiles Biscuit, International Harvester, Savage Arms, etc., etc. Tuesday Montana Power sprang into prominence, as on many previous occasions, and the rest of the week piled up still further gains, touching 99 1/4 Aug. 6, as against the previous high of 89 1/4 on July 16. On Friday the railroad shares leaped to the front, led by such stocks as New York Central, Nickel Plate, Chesapeake & Ohio and Pere Marquette. Some of the standard industrial issues like U. S. Steel commanded favor and moved upward, while the big advances in the specialties became so numerous that space cannot be spared to mention them all. Coca Cola on Aug. 6 got up to 146, against the previous high of 137 1/2 July 27. Du Pont on Aug. 5 sold at 201 1/2, against 191 3/4 July 29. General Motors touched 93 3/4 Aug. 5, against 89 1/2 July 29, Public Service Corporation of New Jersey sold at 87 7/8 Aug. 5, against 78 7/8 July 28, and General Electric again shot above

300, reaching 311 1/2 Aug. 7, against 289 1/2 on Monday of last week. There was apparently no weakness anywhere outside of some of the oil shares and the close was buoyant.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 7	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	479,978	\$3,157,000	\$971,000	\$128,000
Monday	1,045,310	4,689,000	1,571,000	636,000
Tuesday	1,391,512	5,934,000	1,896,000	1,493,650
Wednesday	1,429,367	8,499,000	1,424,000	1,518,600
Thursday	1,379,075	6,307,000	2,031,000	510,000
Friday	1,700,600	6,647,000	1,816,000	315,000
Total	7,425,842	\$35,233,000	\$9,709,000	\$4,601,250

Sales at New York Stock Exchange.	Week Ended Aug. 7		Jan. 1 to Aug. 7	
	1925.	1924.	1925.	1924.
Stocks—No. shares	7,425,842	4,881,770	238,134,887	144,884,746
Bonds				
Government bonds	\$4,600,650	\$25,600,000	\$236,257,910	\$606,955,000
State and foreign bonds	9,709,000	29,976,000	431,956,500	279,314,000
Railroad & misc. bonds	35,233,000	46,810,000	2,108,021,075	1,358,602,000
Total bonds	\$49,542,650	\$102,386,000	\$2,776,235,485	\$2,244,871,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week Ending Aug. 7 1925	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	13,054	\$10,000	13,788	\$21,000	1,334	\$14,000
Monday	23,188	38,000	20,188	47,000	1,473	16,000
Tuesday	19,207	27,000	18,736	27,000	3,715	28,500
Wednesday	18,344	36,000	31,116	21,500	3,657	11,000
Thursday	23,997	17,000	52,284	14,500	2,696	36,000
Friday	19,512	22,000	37,583	15,000	3,409	17,100
Total	117,302	\$150,000	173,695	\$146,000	16,284	\$122,600
Prev. week revised	141,194	\$170,650	113,058	\$188,000	16,141	\$157,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 22 1925:

GOLD.

The Bank of England gold reserve against notes on the 15th inst. amounted to £159,726,210, as compared with £157,047,415 on the previous Wednesday. The following movements of gold to and from the Bank of England have been announced since our last issue:

	Received.	Withdrawn.
July 16	£254,000	£69,000
July 17	159,000	5,000
July 18	nil	nil
July 20	1,000,000	13,000
July 21	245,000	nil
July 22	125,000	27,000

The £1,000,000 received on the 20th was in the form of sovereigns from South Africa. The other receipts were bar gold but no origin was disclosed. The destinations of the £51,000 sovereigns withdrawn were given as follows: £27,000 to India, £10,000 to Java, £8,000 to Singapore and £6,000 to Holland. During the week under review £1,669,000 on balance has been received by the bank, increasing the net influx since the resumption of an effective gold standard to £7,395,000. According to the "Times of India" dated the 4th inst.: "The Hon. Sir B. Blackett met the committee of the Bombay Chamber . . . and stated that the re-establishment of the gold standard in England the probability of gold prices remaining comparatively stable held out a promising prospect of stabilizing exchange without seriously risking the stability of internal prices. This statement of the Finance Member is an important one and makes possible early stabilization of rupee sterling exchange, as the main argument against such stabilization has been the danger of unstable internal prices." The following figures (in lacs of rupees) relate to India's foreign trade during June last:

Imports of private merchandise	16.32
Exports (including re-exports) of private merchandise	34.14
Net imports of gold	2.36
Net imports of silver	1.09
Net imports of currency notes	1
Visible balance of trade in merchandise and treasure in favor of India	14.52
Balance of Government transfers of funds against India	10.18

SILVER.

The market has remained steady and rather inactive. Selling has been sluggish, though at advanced rates supplies have become more plentiful. The Indian Bazaars have sent orders, mostly, however, below current rates and some inquiry has come from the Far East. America has been very slow to sell on the whole, and the Continent is not much of a factor either way.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	June 30.	July 7.	July 15.
Notes in circulation	17825	17947	18091
Silver coin and bullion in India	7875	7997	8141
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)	5718	5718	5718
Securities (British Government)	2000	2000	2000

No silver coinage was reported during the week ending 15th inst. The stock in Shanghai on the 18th inst. consisted of about 58,300,000 ounces in sycee, 44,500,000 dollars and 1,480 silver bars, as compared with about 58,800,000 ounces in sycee, 45,000,000 dollars and 2,630 silver bars on the 11th inst.

Quotations—	—Bar Silver per Oz. Std.—		Bar Gold per Oz. Fine.
	Cash.	2 Mos.	
July 16	32 1-16d.	32 1-26d.	84s. 11 1/2d.
July 17	32d.	32d.	84s. 11 1/2d.
July 18	32d.	32 1-16d.	84s. 11 1/2d.
July 20	32d.	32 1-16d.	84s. 11 1/2d.
July 21	32 1/2d.	32 1/2d.	84s. 10 1/2d.
July 22	32 1-16d.	32 1-16d.	84s. 10 1/2d.
Average	32.041d.	32.062d.	84s. 11.1d.

The silver quotations to-day for cash and two months' delivery were 1-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

Table showing English financial markets data including London, Sat. Mon. Tues. Wed. Thurs. Fri. and various securities like Silver, Gold, Consols, etc.

The price of silver in New York on the same day has been:

Table showing silver prices in New York for Foreign, Silver in N.Y., and other categories.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Large table showing Foreign Trade of New York with columns for Month, Merchandise Movement at New York (Imports/Exports), and Customs Receipts at New York.

Movement of gold and silver for the twelve months:

Table showing Movement of gold and silver for the twelve months, including Gold Movement at New York and Silver—New York.

Breadstuffs figures brought from page 732.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Table showing Breadstuffs figures for Flour, Wheat, Corn, Oats, Barley, and Rye, including receipts at various ports and total receipts.

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 1, follow:

Table showing Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 1, including receipts at New York, Philadelphia, Baltimore, etc.

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists:

Large table showing Philadelphia Stock Exchange transactions including various stocks like Alliance Insurance, Amer El Power, etc., with columns for Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

* No par value.

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

Table listing National Banks with columns for Applications to Organize Received, Applications to Organize Approved, Applications to Convert Received, Application to Convert Approved, and Changes of Title, including bank names, locations, and capital.

CONSOLIDATION.

Aug. 1--1,394--The American Exchange National Bank, New York, N. Y. 5,000,000 and 12,757--Pacific National Bank in New York, N. Y. 1,000,000 Consolidated under the Act of Nov. 7 1918 under the charter of the American Exchange National Bank and under the title of "The American Exchange-Pacific National Bank." No. 1,394, with capital stock of \$7,500,000, and with six branches all located in the City of New York.

NATIONAL AGRICULTURAL CREDIT CORPORATION.

On July 27 1925 charter was granted to the "Pacific National Agricultural Credit Corporation," No. 1. The articles of association and organization certificate of the corporation provide that the office shall be located in Fresno, Calif., and its operations shall be carried on within the States of California, Arizona, Nevada, Oregon, Utah, Idaho and New Mexico. Its capital stock is \$500,000, of which \$250,000 has been paid in as required by law. The officers are: T. H. Ramsay, President and General Manager; Harry M. Creech, Vice-President and General Counsel; Gerald D. Kennedy, Cashier and Secretary.

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

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

Table with 4 columns: Shares, Stocks, \$ per sh., and Bonds, Per cent. Lists various securities like Congoleum Nairn, Pittsburgh & Lake Erie RR, etc.

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

Table with 4 columns: Shares, Stocks, \$ per sh., and Bonds, Per cent. Lists various securities like National Bank, Bates Mfg. Co., etc.

By Messrs. Wise, Hobbs & Arnold, Boston:

Table with 4 columns: Shares, Stocks, \$ per sh., and Bonds, Per cent. Lists various securities like National Bank, Wamsutta Mills, etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table with 4 columns: Shares, Stocks, \$ per sh., and Bonds, Per cent. Lists various securities like Eighth Nat. Bank, Kensington Nat. Bank, etc.

DIVIDENDS.

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

The dividends announced this week are:

Table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists dividends for Railroads (Steam), Public Utilities, and other companies.

Large table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists dividends for Public Utilities (Concluded), Miscellaneous, and other companies.

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.

Table with 4 columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists dividends for Railroads (Steam), Public Utilities, and other companies from previous weeks.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Continued).				Miscellaneous (Continued).			
Consumers Power—				Cities Service, common (monthly).....	1/2	Sept. 1	Holders of rec. Aug. 15a
6% pref. (quar.).....	\$1.50	Oct. 1	Holders of rec. Sept. 15	Common (payable in common stock).....	1/2	Sept. 1	Holders of rec. Aug. 15a
6.6% preferred (quar.).....	\$1.65	Oct. 1	Holders of rec. Sept. 15	Preferred and preferred B (monthly).....	1/2	Sept. 1	Holders of rec. Aug. 15a
7% preferred (quar.).....	\$1.75	Oct. 1	Holders of rec. Sept. 15	City, Ice & Fuel of Cleveland, com. (qu.).....	50c.	Sept. 1	Holders of rec. Aug. 12
6% preferred (monthly).....	50c.	Sept. 1	Holders of rec. Aug. 15	Common (quar.).....	50c.	Dec. 1	Holders of rec. Nov. 11
6% preferred (monthly).....	50c.	Sept. 1	Holders of rec. Aug. 15	Commercial Invest. Tr. Corp., com. (qu.).....	62c.	Aug. 15	Holders of rec. July 31a
6.6% preferred (monthly).....	55c.	Sept. 1	Holders of rec. Sept. 15	Consolidated Cigar Corp., pref. (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 15a
6.6% preferred (monthly).....	55c.	Sept. 1	Holders of rec. Sept. 15	Pref. (act. accumulated dividends).....	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Continental Gas & Elec., com. (quar.).....	\$1.10	Oct. 1	Holders of rec. Sept. 12a	Continental Can, com. (quar.).....	\$1	Aug. 15	Holders of rec. Aug. 5a
Prior preference (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 12a	Craddock-Terry Co., common (quar.).....	3	Sept. 30	Holders of rec. Sept. 15
Participating preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 12a	Common (quar.).....	3	Dec. 31	Holders of rec. Dec. 15
Participating preferred (extra).....	1 1/4	Oct. 1	Holders of rec. Sept. 12a	First and second preferred.....	3	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 12a	Class C preferred.....	3 1/2	Dec. 31	Holders of rec. Dec. 15
Duquesne Light, 1st pref. (quar.).....	1 1/4	Sept. 15	Holders of rec. Aug. 15a	Crows Nest Pass Coal (quar.).....	1 1/2	Sept. 1	Holders of rec. Aug. 12
Eastern Mass. St. Ry., 1st pref.....	3	Aug. 15	Holders of rec. July 31	Gudaby Packing, com. (quar.).....	1 1/2	Oct. 15	Oct. 6 to Oct. 15
Eastern Shore Gas & Elec., pref. (quar.).....	2	Sept. 1	Holders of rec. Aug. 15a	Curtiss Aeroplane & Motor, preferred.....	2 1/2	Sept. 1	Holders of rec. Aug. 15
Georgia Ry. & Power, 2nd pref. (quar.).....	1	Sept. 1	Holders of rec. Aug. 20	Cushman's Sons, Inc., common (quar.).....	75c.	Sept. 1	Holders of rec. Aug. 15a
Second preferred (quar.).....	1	Dec. 1	Holders of rec. July 31	Eight per cent preferred (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Illuminating & Power Secur., com. (qu.).....	45c.	Aug. 10	Holders of rec. July 31	Davis Mills (quar.).....	1 1/2	Sept. 26	Holders of rec. Sept. 12
Preferred (quar.).....	1 1/4	Aug. 15	Holders of rec. July 31	Decker (Alfred) & Cohn, pref. (quar.).....	1 1/2	Sept. 1	Holders of rec. Aug. 20a
Kaministiquia Power (quar.).....	1 1/4	Aug. 15	Holders of rec. Aug. 17a	Deere & Company, preferred (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 15a
Keystone Telephone, pref. (quar.).....	\$1	Sept. 1	Holders of rec. July 31a	Diamond Match (quar.).....	2	Sept. 15	Holders of rec. Aug. 31a
Los Angeles Gas & Elec., 6% pref. (qu.).....	1 1/2	Aug. 15	Holders of rec. July 31a	Domblon Bridge, Ltd. (quar.).....	1	Aug. 15	Holders of rec. July 31a
Middle West Utilities, com. (quar.).....	\$1.25	Aug. 15	Holders of rec. July 31a	Dow Chemical, com. (in common stock).....	1/10	Aug. 15	Holders of rec. Aug. 5
Montreal L., Ht. & Pow. Consol. (qu.).....	2	Aug. 15	Holders of rec. July 31	Dow Chemical, common (quar.).....	\$1	Aug. 15	Holders of rec. Aug. 5a
Montreal Light, Heat & Pow. Co. (quar.).....	2	Aug. 15	Holders of rec. July 31	Preferred (quar.).....	1 1/4	Aug. 15	Holders of rec. Aug. 5a
Municipal Service Corp. (quar.).....	25c.	Sept. 1	Holders of rec. Aug. 15	du Pont (E. I.) de Nemours & Co.—			
National Power & Light, com. (quar.).....	\$1.50	Sept. 1	Holders of rec. Aug. 15	Common (payable in common stock).....	1/40	Aug. 10	Holders of rec. July 27a
New England Company, com. (quar.).....	1 1/4	Aug. 15	Holders of rec. Aug. 1a	Ely-Walker Dry Goods, com. (quar.).....	25c.	Sept. 1	Aug. 22 to Aug. 31
Newport News & Hampton Ry. Gas & Electric, common (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Wat (The), common (monthly).....	20c.	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15a	Common (monthly).....	20c.	Oct. 1	Holders of rec. Sept. 19a
Ohio Edison, 6.6% pref. (quar.).....	\$1.65	Sept. 1	Holders of rec. Aug. 15	Common (monthly).....	20c.	Nov. 1	Holders of rec. Oct. 20a
Six per cent preferred (quar.).....	1 1/2	Sept. 1	Holders of rec. Aug. 15	Fairbanks-Morse & Co., com. (quar.).....	65c.	Sept. 30	Holders of rec. Sept. 15a
Seven per cent preferred (quar.).....	1 1/2	Sept. 1	Holders of rec. Aug. 15	Preferred (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 15a
6.6% preferred (monthly).....	55c.	Sept. 1	Holders of rec. Aug. 15	Famous Players Can'n Corp., 1st pf. (qu.).....	2	Sept. 1	Holders of rec. July 31
Pacific Gas & Electric, pref. (quar.).....	*2 1/2	Aug. 15	*Holders of rec. July 31	Firestone Tire & Rubber—			
Pacific Lighting, com. (quar.).....	*2 1/2	Aug. 15	*Holders of rec. July 31	Seven per cent preferred (quar.).....	1 1/4	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.).....	*1 1/4	Aug. 15	*Holders of rec. July 31	Fisher Body Ohio Co., pref. (quar.).....	2	Oct. 1	Holders of rec. Sept. 16a
Pacific Telep. & Teleg., pref. (quar.).....	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Foot Bros. Gear & Machine, com. (qu.).....	25c.	Oct. 1	Sept. 1 to Sept. 30
Penn Central Light & Pow., pref. (qu.).....	\$1	Oct. 1	Holders of rec. Sept. 10a	Common (quarterly).....	25c.	Jan. 26	Dec. 21 to Dec. 31
Preferred (extra).....	10c.	Oct. 1	Holders of rec. Sept. 10a	Francisco Sugar (quar.).....	\$1.50	Oct. 1	Holders of rec. Sept. 21a
Pennsylvania-Ohio P. & L., 8% pf. (qu.).....	2	Nov. 2	Holders of rec. Oct. 22	General Asphalt, preferred (quar.).....	1 1/2	Sept. 1	Holders of rec. Aug. 31
Seven per cent pref. (quar.).....	1 1/4	Nov. 2	Holders of rec. Oct. 22	General Cigar Co., Inc., pref. (quar.).....	1 1/2	Sept. 1	Holders of rec. Aug. 24a
Philadelphia Company, 5% pref.....	\$1.25	Sept. 1	Holders of rec. Aug. 10a	Common (monthly).....	1 1/4	Oct. 1	Holders of rec. Sept. 24a
South Pittsburgh Water, 5% preferred.....	2 1/2	Aug. 19	Holders of rec. Aug. 5a	General Development (quar.).....	25c.	Aug. 20	Holders of rec. Aug. 10a
Tampa Electric Co. (quar.).....	2 1/2	Aug. 15	Holders of rec. Aug. 5a	Gen'l Outdoor Advertising, com. A (qu.).....	*\$1	Aug. 15	*Holders of rec. Aug. 5
Texas Electric Ry., common (quar.).....	1 1/4	Oct. 1	Holders of rec. Aug. 15	Preferred (quar.).....	*1 1/2	Aug. 15	*Holders of rec. Aug. 5
Tri-City Ry. & Light, common (quar.).....	2 1/4	Jan. 26	Holders of rec. Dec. 20	Gillette Safety Razor (quar.).....	75c.	Sept. 1	Holders of rec. Aug. 1
Common (quar.).....	2 1/4	Jan. 26	Holders of rec. Dec. 20	Extra.....	25c.	Sept. 1	Holders of rec. Aug. 1
United Rys. & Elec., Balt., com. (qu.).....	50c.	Aug. 15	Holders of rec. July 25a	Goodrich (B. F.) Co., common.....	\$1	Aug. 15	Holders of rec. Aug. 3a
Washington Rapid Transit (No. 1).....	*60c.	Sept. 1	*Holders of rec. Aug. 1	Preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15a
West Penn Company, common (quar.).....	\$1	Sept. 30	Holders of rec. Sept. 15a	Gossard (H. W.) Co. (monthly).....	25c.	Sept. 1	Holders of rec. Aug. 21a
Preferred (quar.).....	1 1/4	Aug. 15	Holders of rec. Aug. 1a	Monthly.....	25c.	Oct. 1	Holders of rec. Sept. 19a
West Penn Rys., pref. (quar.).....	1 1/2	Sept. 15	Holders of rec. Sept. 1	Monthly.....	25c.	Nov. 2	Holders of rec. Oct. 21a
Wisconsin River Power, pref. (quar.).....	*\$1.75	Aug. 20	*Holders of rec. July 31	Monthly.....	25c.	Aug. 15	Holders of rec. Nov. 15a
Trust Companies.				Miscellaneous.			
Title Guaratee & Trust (extra).....	4	Sept. 30	Holders of rec. Sept. 22	Alaska Packers (quar.).....	*2	Aug. 10	*Holders of rec. July 31
Miscellaneous.				Allis-Chalmers Mfg., common (quar.).....	1 1/4	Aug. 15	Holders of rec. July 24a
Alaska Packers (quar.).....	*2	Aug. 10	*Holders of rec. July 31	Alumina Manufacturers, Inc., com. (qu.).....	37 1/2c.	Sept. 30	Holders of rec. Sept. 15a
Allis-Chalmers Mfg., common (quar.).....	1 1/4	Aug. 15	Holders of rec. July 24a	Common (quar.).....	37 1/2c.	Dec. 31	Holders of rec. Dec. 15a
Alumina Manufacturers, Inc., com. (qu.).....	37 1/2c.	Sept. 30	Holders of rec. Sept. 15a	Preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Common (quar.).....	37 1/2c.	Dec. 31	Holders of rec. Dec. 15a	Preferred (quar.).....	1 1/4	Jan. 26	Holders of rec. Dec. 20a
Preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 20a	American Bank Note, com. (quar.).....	\$1.25	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.).....	1 1/4	Jan. 26	Holders of rec. Dec. 20a	Preferred (quar.).....	75c.	Oct. 1	Holders of rec. Sept. 15a
American Bank Note, com. (quar.).....	\$1.25	Aug. 15	Holders of rec. Aug. 1a	American Beet Sugar, common (quar.).....	1	Oct. 31	Holders of rec. Oct. 10a
Preferred (quar.).....	75c.	Oct. 1	Holders of rec. Sept. 15a	Common (quar.).....	1	Jan. 30	Holders of rec. Jan. 9 26a
American Beet Sugar, common (quar.).....	1	Oct. 31	Holders of rec. Oct. 10a	American Can, com. (quar.).....	1 1/4	Aug. 15	Holders of rec. July 31a
Common (quar.).....	1	Jan. 30	Holders of rec. Jan. 9 26a	American Chain, Class A (quar.).....	50c.	Sept. 30	Sept. 20 to Sept. 30
American Can, com. (quar.).....	1 1/4	Aug. 15	Holders of rec. July 31a	Amer. Chiclé, 7% pref. (four mos. div.).....	*\$2.33	Oct. 1	*Holders of rec. Sept. 15
American Chain, Class A (quar.).....	50c.	Sept. 30	Sept. 20 to Sept. 30	Six per cent preferred (quar.).....	2 1/2	Oct. 15	Holders of rec. Sept. 30a
Amer. Chiclé, 7% pref. (four mos. div.).....	*\$2.33	Oct. 1	*Holders of rec. Sept. 15	Amer. Greenhouse Mfg., pref. (quar.).....	75c.	Sept. 1	Aug. 23 to Sept. 30
Six per cent preferred (quar.).....	2 1/2	Oct. 15	Holders of rec. Sept. 30a	Amer. Laundry Machinery, com. (qu.).....	75c.	Dec. 1	Nov. 23 to Dec. 1
Amer. Greenhouse Mfg., pref. (quar.).....	75c.	Sept. 1	Aug. 23 to Sept. 30	Preferred (quar.).....	1 1/4	Oct. 15	Oct. 6 to Oct. 15
Amer. Laundry Machinery, com. (qu.).....	75c.	Dec. 1	Nov. 23 to Dec. 1	Am La France Fire Eng., Inc., com. (qu.).....	25c.	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.).....	1 1/4	Oct. 15	Oct. 6 to Oct. 15	American Linsed, pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 19a
Am La France Fire Eng., Inc., com. (qu.).....	25c.	Aug. 15	Holders of rec. Aug. 1a	American Locomotive, common (extra).....	\$2.50	Sept. 30	Holders of rec. Dec. 14a
American Linsed, pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 19a	Common (extra).....	\$2.50	Dec. 31	Holders of rec. Dec. 14a
American Locomotive, common (extra).....	\$2.50	Sept. 30	Holders of rec. Dec. 14a	Amer. Manufacturing, com. (quar.).....	1 1/4	Oct. 1	Sept. 16 to Sept. 30
Common (extra).....	\$2.50	Dec. 31	Holders of rec. Dec. 14a	Common (quar.).....	1 1/4	Dec. 31	Dec. 16 to Dec. 30
Amer. Manufacturing, com. (quar.).....	1 1/4	Oct. 1	Sept. 16 to Sept. 30	Preferred (quar.).....	1 1/4	Oct. 1	Sept. 16 to Sept. 30
Common (quar.).....	1 1/4	Dec. 31	Dec. 16 to Dec. 30	Preferred (quar.).....	1 1/4	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.).....	1 1/4	Oct. 1	Sept. 16 to Sept. 30	American Metal, common (quar.).....	75c.	Sept. 1	Holders of rec. Aug. 21a
Preferred (quar.).....	1 1/4	Dec. 31	Dec. 16 to Dec. 30	Preferred (quar.).....	1 1/4	Sept. 1	Holders of rec. Sept. 15a
American Metal, common (quar.).....	75c.	Sept. 1	Holders of rec. Aug. 21a	Amer. Radiator, com. (quar.).....	\$1	Aug. 15	Holders of rec. July 31a
Preferred (quar.).....	1 1/4	Sept. 1	Holders of rec. Sept. 15a	Preferred (quar.).....	1 1/4	Aug. 15	Holders of rec. Sept. 30a
Amer. Radiator, com. (quar.).....	\$1	Aug. 15	Holders of rec. July 31a	Amer. Rolling Mill, common (quar.).....	50c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.).....	1 1/4	Aug. 15	Holders of rec. Sept. 30a	Amer. Soda Fountain (quar.).....	\$1.50	Aug. 15	Holders of rec. July 31a
Amer. Rolling Mill, common (quar.).....	50c.	Oct. 1	Holders of rec. Sept. 15a	American Shipbuilding, com. (quar.).....	2	Nov. 2	Holders of rec. Oct. 15a
Preferred (quar.).....	1 1/4	Aug. 15	Holders of rec. July 31a	Amer. Smelt. & Refg., pref. (quar.).....	2 1/4	Sept. 1	Holders of rec. Aug. 7a
Amer. Soda Fountain (quar.).....	\$1.50	Aug. 15	Holders of rec. July 31a	American Stores (quar.).....	40c.	Oct. 1	Sept. 16 to Oct. 1
American Shipbuilding, com. (quar.).....	2	Nov. 2	Holders of rec. Oct. 15a	American Tobacco, com. & com. B (qu.).....	\$1.75	Sept. 1	Holders of rec. Aug. 10a
Amer. Smelt. & Refg., pref. (quar.).....	2 1/4	Sept. 1	Holders of rec. Aug. 7a	Amparo Mining (quar.).....	2	Aug. 10	Aug. 1 to Aug. 10
American Stores (quar.).....	40c.	Oct. 1	Sept. 16 to Oct. 1	Anaconda Couper Mining (quar.).....	75c.	Aug. 24	Holders of rec. July 18a
American Tobacco, com. & com. B (qu.).....	\$1.75	Sept. 1	Holders of rec. Aug. 10a	Associated Dry G'ds Corp., 1st pf. (qu.).....	1 1/2	Sept. 1	Holders of rec. Aug. 15
Amparo Mining (quar.).....	2	Aug. 10	Aug. 1 to Aug. 10	Second preferred (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 15
Anaconda Couper Mining (quar.).....	75c.	Aug. 24	Holders of rec. July 18a	Babeock & Wilcox Co. (quar.).....	1 1/4	Oct. 1	Holders of rec. Dec. 20
Associated Dry G'ds Corp., 1st pf. (qu.).....	1 1/2	Sept. 1	Holders of rec. Aug. 15	Quarterly.....	1 1/4	Jan. 26	Holders rec. Mar 20'26a
Second preferred (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 15	Balaban & Katz, common (monthly).....	25c.	Sept. 1	Holders of rec. Aug. 20a
Babeock & Wilcox Co. (quar.).....	1 1/4	Oct. 1	Holders of rec. Dec. 20	Common (monthly).....	25c.	Sept. 1	Holders of rec. Sept. 20a
Quarterly.....	1 1/4	Jan. 26	Holders rec. Mar 20'26a	Preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Aug. 1a
Balaban & Katz, common (monthly).....	25c.	Sept. 1	Holders of rec. Aug. 20a	American Oil, preferred (quar.).....	\$1.87 1/2	Aug. 15	Holders of rec. Aug. 1
Common (monthly).....	25c.	Sept. 1	Holders of rec. Sept. 20a	Belding-Corticeil, Ltd., pref. (quar.).....	1 1/4	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 20a	Bethlehem Steel, 7% pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 1a
American Oil, preferred (quar.).....	\$1.87 1/2	Aug. 15	Holders of rec. Aug. 1	Eight per cent preferred (quar.).....	2	Oct. 1	Holders of rec. Sept. 1a
Belding-Corticeil, Ltd., pref. (quar.).....	1 1/4	Sept. 15	Holders of rec. Aug. 31	Bond & Mortgage Guarantee (quar.).....	3	Aug. 15	Holders of rec. Aug. 8
Bethlehem Steel, 7% pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 1a	Borden Company, common (quar.).....	\$1	Sept. 1	Holders of rec. Aug. 15a
Eight per cent preferred (quar.).....	2	Oct. 1	Holders of rec. Sept. 1a	Preferred (quar.).....	1 1/4	Sept. 15	Holders of rec. Sept. 1a
Bond & Mortgage Guarantee (quar.).....	3	Aug. 15	Holders of rec. Aug. 8	Botany Consolidated Mills, Class A (qu.).....	\$1	Aug. 15	Holders of rec. Aug. 5a
Borden Company, common (quar.).....	\$1	Sept. 1	Holders of rec. Aug. 15a	Buckeye Pipe Line (quar.).....	\$1	Sept. 15	Holders of rec. Aug. 21
Preferred (quar.).....	1 1/4	Sept. 15	Holders of rec. Sept. 1a	Buda Co., preferred (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 1a
Botany Consolidated Mills, Class A (qu.).....	\$1	Aug. 15	Holders of rec. Aug. 5a	Common, class B (quar.).....	\$2.50	Aug. 15	Holders of rec. Aug. 1a
Buckeye Pipe Line (quar.).....	\$1	Sept. 15	Holders of rec. Aug. 21				

Table listing various companies with columns for Name of Company, Per Cent., When Payable, and Books Closed, Days Inclusive.

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 Aug. 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)

Table showing weekly returns for various banks and trust companies, including columns for Week Ending, New Capital, Profits, Loans, Cash in Vault, Reserve with Legal Deposit, Net Demand Deposits, Time Deposits, and Bank Circulation.

Note—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Aug. 1, \$7,711,000. Actual totals Aug. 1, \$7,533,000; July 18, \$7,925,000; July 11, \$7,946,000; July 3, \$11,318,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$139,976,000; Chase National Bank, \$11,267,000; Bankers Trust Co., \$13,142,000; Guaranty Trust Co., \$84,500,000; Farmers' Loan & Trust Co., \$4,945,000; Equitable Trust Co., \$67,881,000.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

Table showing the reserve position of clearing house banks and trust companies, with columns for Members Federal Reserve Bank, State banks, and Trust companies, and sub-columns for Cash Reserve in Vault, Reserve in Depositories, Total Reserve, Reserve Required, and Surplus Reserve.

* Not members of Federal Reserve Bank. † This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Aug. 1, \$15,044,340; July 25, \$15,105,660; July 18, \$15,113,010; July 11, \$15,135,270; July 3, \$15,503,250.

* 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.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	6,026,000	4,975,000	11,001,000	10,746,180	254,820
Trust companies*	2,072,000	7,302,000	9,374,000	9,442,050	68,500
Total Aug. 1	8,098,000	592,587,000	600,685,000	595,638,030	5,046,970
Total July 25	8,229,000	640,769,000	648,998,000	637,152,820	11,845,180
Total July 18	8,104,000	608,294,000	616,398,000	590,744,430	25,653,570
Total July 11	8,670,000	610,897,000	619,567,000	595,213,800	24,353,200

* Not members of Federal Reserve Bank.
 a 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: Aug. 1, \$15,157,470; July 25, \$15,084,270; July 18, \$15,085,110; July 11, \$15,114,870; July 3, \$15,224,520.

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.)

	Aug. 1	Previous Week
Loans and investments	\$1,099,372,100	Inc. \$22,355,200
Gold	4,393,800	Dec. 8,000
Currency notes	22,112,800	Inc. 205,200
Deposits with Federal Reserve Bank of New York	95,132,400	Dec. 3,730,500
Total deposits	1,140,863,800	Inc. 3,229,000
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,089,384,300	Inc. 3,638,000
Reserve on deposits	161,594,800	Dec. 3,046,100
Percentage of reserve, 20.5%.		

RESERVE.		
	State Banks	Trust Companies
Cash in vault*	\$31,469,700 15.45%	\$90,219,300 15.41%
Deposits in banks and trust cos.	9,748,900 04.80%	30,156,900 05.15%
Total	\$41,218,600 20.25%	\$120,376,200 20.56%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 1 was \$95,182,400.

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.
Apr. 4	\$6,283,140,300	\$5,422,329,800	\$80,546,900	\$722,106,500
Apr. 11	6,247,899,000	5,359,115,500	83,581,500	708,755,700
Apr. 18	6,267,964,100	5,402,569,400	81,882,200	722,426,700
Apr. 25	6,346,753,200	5,519,884,000	81,268,000	728,651,900
May 2	6,405,646,100	5,610,150,900	90,497,700	749,032,400
May 9	6,427,995,400	5,604,043,500	81,204,700	742,761,100
May 16	6,333,256,700	5,523,681,000	82,201,400	739,894,500
May 23	6,257,736,200	5,452,014,500	80,842,200	720,787,700
May 29	6,285,428,000	5,459,376,100	83,550,000	719,708,300
June 6	6,329,320,400	5,508,073,800	81,243,900	732,827,700
June 13	6,336,178,900	5,471,996,200	83,427,400	726,011,100
June 20	6,403,112,800	5,598,609,700	81,037,200	741,188,800
June 27	6,336,178,900	5,469,225,600	81,431,500	724,783,000
July 3	6,403,112,800	5,598,609,700	81,037,200	741,188,800
July 11	6,353,275,000	5,534,240,800	85,120,100	741,205,700
July 18	6,320,677,200	5,509,425,100	82,246,400	734,107,700
July 25	6,284,570,900	5,466,216,200	79,116,400	724,866,500
Aug. 1	6,302,682,100	5,472,674,300	79,377,600	718,669,200

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

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

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

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, etc.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Week Ending Aug. 1 1925.							
Members of Fed'l Reserve Bank	\$	\$	\$	\$	\$	\$	\$
Grace Nat Bank	1,000	1,773	9,532	49	814	4,398	4,356
Total State Banks.	1,000	1,773	9,532	49	814	4,398	4,356
Not Members of the Federal Reserve Bank							
Bank of Wash Hts.	200	543	8,612	694	355	5,925	2,428
Colonial Bank	1,200	2,469	28,200	2,970	1,395	24,450	3,980
Total Trust Company.	1,400	3,012	36,812	3,664	1,750	30,375	6,408
Not Member of the Federal Reserve Bank							
Mech. Tr., Bayonne	500	532	9,154	392	96	3,195	6,051
Total	500	532	9,154	392	96	3,195	6,051
Grand aggregate	2,900	5,319	55,498	4,105	2,660	37,968	16,815
Comparison with prev. week			-1,450	-72	-44	-512	+6
Gr'd aggr., July 25	2,900	5,319	56,948	4,177	2,704	38,480	16,759
Gr'd aggr., July 18	2,900	5,319	57,639	4,270	2,946	39,847	16,735
Gr'd aggr., July 11	2,900	5,229	57,193	4,325	2,973	39,562	16,761
Gr'd aggr., July 3	2,900	5,205	56,931	4,136	2,758	39,422	16,775

a United States deposits deducted, \$41,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$1,603,000.
 Excess reserve, \$33,580 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.

	Aug. 5 1925.	Changes from previous week.	July 29. 1925.	July 22. 1925.
Capital	\$66,800,000	Unchanged	66,800,000	66,800,000
Surplus and profits	88,920,000	Dec. 11,000	88,931,000	89,031,000
Loans, disc'ts & investments	987,548,000	Inc. 4,379,000	983,169,000	985,931,000
Individual deposits, incl. U. S.	690,332,000	Inc. 10,198,000	680,134,000	692,734,000
Due to banks	137,968,000	Inc. 3,351,000	134,617,000	140,364,000
Time deposits	213,327,000	Inc. 990,000	212,337,000	207,455,000
United States deposits	5,979,000	Dec. 225,000	6,204,000	6,304,000
Exchanges for Clearing House	33,409,000	Inc. 10,618,000	22,791,000	26,243,000
Due from other banks	85,129,000	Inc. 5,133,000	79,996,000	90,747,000
Reserve in Fed. Res. Bank	80,885,000	Dec. 269,000	81,154,000	81,230,000
Cash in bank and F. R. Bank	9,160,000	Dec. 468,000	9,628,000	9,667,000
Reserve excess in bank and Federal Reserve Bank	567,000	Dec. 331,000	898,000	556,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 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 Aug. 1 1925.			July 25 1925.	July 18 1925.
	Members of F. R. System	Trust Companies	1925 Total.		
Capital	\$41,875.0	\$5,000.0	\$46,875.0	\$46,875.0	\$46,875.0
Surplus and profits	126,690.0	16,869.0	143,559.0	143,609.0	143,609.0
Loans, disc'ts & investm'ts	813,763.0	47,057.0	860,820.0	859,193.0	856,681.0
Exchanges for Clear. House	36,210.0	590.0	36,800.0	37,140.0	38,064.0
Due from banks	98,998.0	24.0	99,022.0	103,268.0	113,204.0
Bank deposits	136,918.0	979.0	137,897.0	141,970.0	146,831.0
Individual deposits	592,144.0	28,338.0	620,482.0	625,258.0	630,831.0
Time deposits	92,102.0	1,979.0	94,081.0	91,539.0	90,489.0
Total deposits	821,164.0	31,296.0	852,460.0	858,767.0	868,269.0
U. S. deposits (not incl.)			5,413.0	5,618.0	5,617.0
Reserve with legal depositories	4,327.0		4,327.0	3,341.0	3,086.0
Reserve with F. R. Bank	64,021.0		64,021.0	63,877.0	65,446.0
Cash in vault *	8,950.0	1,344.0	10,294.0	10,903.0	11,033.0
Total reserve & cash held	72,971.0	5,671.0	78,642.0	78,121.0	79,565.0
Reserve required	63,990.0	4,403.0	68,402.0	68,903.0	68,769.0
Excess res. & cash in vault	8,972.0	1,268.0	10,240.0	9,218.0	10,796.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 5 1925 in comparison with the previous week and the corresponding date last year:

	Aug. 5 1925.	July 29 1925.	Aug. 6 1924.
Resources—			
Gold with Federal Reserve Agent	\$355,881,000	\$355,956,000	\$620,051,000
Gold redemp. fund with U. S. Treasury	8,209,000	9,224,000	5,710,000
Gold held exclusively agst. F. R. notes	364,090,000	365,180,000	625,761,000
Gold settlement fund with F. R. Board	218,392,000	253,798,000	152,981,000
Gold and gold certificates held by bank	342,877,000	344,453,000	194,273,000
Total gold reserves	925,359,000	963,431,000	973,015,000
Reserves other than gold	36,866,000	40,064,000	26,474,000
Total reserves	962,225,000	1,003,495,000	999,489,000
Non-reserve cash	14,225,000	18,554,000	14,362,000
Bills discounted—			
Secured by U. S. Govt. obligations	149,893,000	81,230,000	18,279,000
Other bills discounted	30,777,000	29,400,000	13,441,000
Total bills discounted	180,670,000	110,630,000	31,720,000
Bills bought in open market	31,850,000	30,962,000	6,996,000
U. S. Government securities—			
Bonds	4,912,000	4,912,000	4,902,000
Treasury notes	51,270,000	49,681,000	137,839,000
Certificates of indebtedness	5,067,000	5,091,000	39,613,000
Total U. S. Government securities	61,249,000	59,684,000	182,354,000
Foreign loans on gold	2,835,000	2,835,000	
Total earning assets	276,634,000	204,111,000	221,070,000
Uncollected items	139,454,000	133,999,000	118,544,000
Bank premises	17,027,000	17,026,000	15,974,000
All other resources	6,419,000	6,351,000	11,883,000
Total resources	1,415,984,000	1,383,536,000	1,381,322,000
Liabilities—			
Fed'l Reserve notes in actual circulation	337,752,000	333,533,000	320,577,000
Deposits—Member bank, reserve acct.	852,183,000	821,922,000	843,442,000
Government	6,446,000	3,705,000	11,462,000
Other deposits	14,011,000	14,853,000	19,375,000
Total deposits	872,640,000	840,480,000	874,279,000
Deferred availability items	112,163,000	116,059,000	95,105,000
Capital paid in	31,675,000	31,675,000	29,976,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	3,005,000	3,040,000	1,456,000
Total liabilities	1,415,984,000	1,383,536,000	1,381,322,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	79.5%	85.5%	83.6%
Contingent liability on bills purchased for foreign correspondents	8,249,000	8,199,000	9,415,000

CURRENT NOTICES.

—The New York Trust Co. has been appointed registrar of America Dry Corp. Class A stock of no par value.
 —Harry J. Popper and Edward W. Russell have become members of the New York Stock Exchange firm of Arthur E. Frank & Co. of New York City.
 —Rufus E. Leavitt, formerly with Nichols & Stone, is now associated with Harvey Fish & Sons.
 —Vilas & Hickey have installed a direct private wire to Chicago to the office of William L. Ross & Co., Inc.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 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 652, 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 AUG. 5, 1925.

	Aug. 5 1925.	July 29 1925.	July 22 1925.	July 15 1925.	July 8 1925.	July 1 1925.	June 24 1925.	June 17 1925.	Aug. 6 1924.
RESOURCES.									
Gold with Federal Reserve agents	1,436,480,000	1,447,958,000	1,456,802,000	1,472,241	1,461,028,000	1,459,127,000	1,473,117,000	1,500,333,000	2,079,415,000
Gold redemption fund with U. S. Treas.	57,715,000	50,682,000	52,473,000	51,384,000	47,706,000	58,141,000	53,819,000	38,062,000	35,779,000
Gold held exclusively agst. F. R. notes	1,494,195,000	1,498,640,000	1,509,275,000	1,523,625,000	1,508,734,000	1,517,268,000	1,526,936,000	1,538,395,000	2,115,214,000
Gold settlement fund with F. R. Board	686,989,000	687,023,000	688,785,000	675,710,000	678,327,000	680,503,000	674,499,000	678,157,000	589,472,000
Gold and gold certificates held by banks	596,830,000	605,421,000	592,790,000	591,266,000	597,200,000	587,791,000	609,329,000	604,515,000	421,054,000
Total gold reserves	2,778,014,000	2,761,084,000	2,790,850,000	2,790,601,000	2,784,261,000	2,785,562,000	2,810,764,000	2,821,067,000	3,125,740,000
Reserves other than gold	136,289,000	145,543,000	143,996,000	144,769,000	139,493,000	141,306,000	148,049,000	146,659,000	103,309,000
Total reserves	2,914,303,000	2,936,633,000	2,934,846,000	2,935,370,000	2,923,754,000	2,926,868,000	2,958,813,000	2,967,726,000	3,229,049,000
Non-reserve cash	49,756,000	55,917,000	56,932,000	56,209,000	49,699,000	47,429,000	55,739,000	54,613,000	47,746,000
Bills discounted:									
Secured by U. S. Govt. obligations	303,260,000	248,235,000	230,032,000	237,540,000	230,270,000	268,937,000	249,914,000	248,122,000	78,796,000
Other bills discounted	240,577,000	220,121,000	212,490,000	217,199,000	220,061,000	242,688,000	205,531,000	193,842,000	194,842,000
Total bills discounted	543,837,000	468,356,000	442,522,000	454,739,000	450,331,000	511,625,000	455,445,000	441,964,000	273,638,000
Bills bought in open market	211,972,000	210,476,000	224,525,000	231,329,000	240,711,000	249,090,000	241,666,000	246,083,000	27,097,000
U. S. Government securities:									
Bonds	69,441,000	69,406,000	68,905,000	68,777,000	68,556,000	68,247,000	72,297,000	83,366,000	29,634,000
Treasury notes	229,071,000	225,787,000	231,290,000	242,365,000	241,683,000	249,551,000	226,083,000	191,151,000	394,419,000
Certificates of indebtedness	34,982,000	34,967,000	35,109,000	33,335,000	28,722,000	35,777,000	26,229,000	31,882,000	111,464,000
Total U. S. Government securities	333,494,000	330,160,000	335,304,000	344,477,000	338,961,000	353,575,000	324,609,000	306,399,000	535,517,000
Foreign loans on gold	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000	10,500,000
All other earning assets	1,850,000	1,850,000	1,850,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	1,250,000
Total earning assets	1,101,653,000	1,021,342,000	1,014,701,000	1,043,295,000	1,042,753,000	1,127,040,000	1,034,470,000	1,007,196,000	832,502,000
Uncollected items	592,665,000	583,542,000	644,018,000	746,725,000	683,335,000	270,084,000	619,112,000	811,856,000	514,880,000
Bank premises	60,975,000	60,562,000	60,397,000	60,383,000	60,326,000	60,180,000	60,173,000	60,182,000	58,668,000
All other resources	21,764,000	21,817,000	21,591,000	21,425,000	21,618,000	21,456,000	21,152,000	21,136,000	30,070,000
Total resources	4,741,116,000	4,679,813,000	4,732,485,000	4,863,407,000	4,781,488,000	4,853,057,000	4,749,459,000	4,922,689,000	4,712,915,000
LIABILITIES.									
F. R. notes in actual circulation	1,605,557,000	1,598,397,000	1,605,214,000	1,626,971,000	1,652,290,000	1,653,006,000	1,634,235,000	1,643,047,000	1,756,014,000
Deposits:									
Member banks—reserve account	2,211,753,000	2,152,867,000	2,160,248,000	2,195,601,000	2,147,100,000	2,198,629,000	2,139,779,000	2,212,772,000	2,092,696,000
Government	28,201,000	21,110,000	13,963,000	10,907,000	13,282,000	23,330,000	46,207,000	5,364,000	35,075,000
Other deposits	26,013,000	26,603,000	25,005,000	25,194,000	27,366,000	30,426,000	24,428,000	26,466,000	31,885,000
Total deposits	2,265,967,000	2,200,580,000	2,199,719,000	2,231,702,000	2,187,748,000	2,252,385,000	2,210,414,000	2,244,602,000	2,159,656,000
Deferred availability items	524,173,000	535,323,000	582,450,000	660,947,000	596,809,000	603,527,000	557,073,000	687,156,000	452,851,000
Capital paid in	115,677,000	115,706,000	115,715,000	115,601,000	115,617,000	115,704,000	115,561,000	115,543,000	111,493,000
Surplus	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	217,837,000	220,915,000
All other liabilities	11,905,000	11,970,000	11,550,000	11,249,000	11,187,000	10,598,000	14,339,000	14,504,000	12,006,000
Total liabilities	4,741,116,000	4,679,813,000	4,732,485,000	4,863,407,000	4,781,488,000	4,853,057,000	4,749,459,000	4,922,689,000	4,712,915,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	71.7%	73.4%	73.3%	72.5%	72.5%	71.3%	73.1%	72.5%	79.8%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.3%	77.3%	77.1%	76.1%	76.1%	74.9%	77.0%	76.3%	82.5%
Contingent liability on bills purchased for foreign correspondents	31,508,000	31,961,000	32,165,000	35,576,000	37,829,000	36,971,000	37,105,000	33,482,000	34,816,000
Distribution by Maturities—									
1-15 day bills bought in open market	83,143,000	81,065,000	86,910,000	86,525,000	82,609,000	90,113,000	86,317,000	86,923,000	9,500,000
1-15 days bills discounted	405,914,000	338,833,000	315,279,000	329,937,000	322,798,000	381,904,000	330,416,000	339,730,000	118,629,000
1-15 days U. S. certif. of indebtedness	7,403,000	7,106,000	7,386,000	5,780,000	1,860,000	7,984,000	967,000	8,094,000	—
1-15 days municipal warrants	—	—	—	—	—	—	—	—	—
16-30 days bills bought in open market	36,621,000	45,793,000	53,058,000	49,642,000	25,661,000	54,345,000	47,746,000	45,275,000	5,628,000
16-30 days bills discounted	27,632,000	25,586,000	24,911,000	25,308,000	54,451,000	26,381,000	28,148,000	23,860,000	28,718,000
16-30 days U. S. certif. of indebtedness	—	—	—	—	—	—	—	—	—
16-30 days municipal warrants	—	—	—	—	—	—	—	—	—
31-60 days bills bought in open market	45,745,000	44,508,000	46,117,000	57,293,000	62,894,000	67,302,000	72,665,000	65,788,000	3,355,000
31-60 days bills discounted	52,825,000	42,796,000	41,832,000	40,305,000	41,464,000	41,279,000	39,472,000	34,825,000	56,950,000
31-60 days U. S. certif. of indebtedness	19,081,000	16,098,000	16,235,000	—	—	—	—	—	—
31-60 days municipal warrants	—	—	—	—	—	—	—	—	—
61-90 days bills bought in open market	34,289,000	29,720,000	29,833,000	26,998,000	32,453,000	28,392,000	29,858,000	41,417,000	2,040,000
61-90 days bills discounted	40,603,000	39,758,000	38,386,000	32,501,000	33,204,000	31,565,000	29,718,000	23,485,000	44,039,000
61-90 days U. S. certif. of indebtedness	—	3,022,000	3,022,000	15,812,000	19,210,000	90,237,000	15,814,000	10,895,000	—
61-90 days municipal warrants	—	—	—	—	—	—	—	—	—
Over 90 days bills bought in open market	12,174,000	9,390,000	8,607,000	10,871,000	8,304,000	8,938,000	5,080,000	6,680,000	1,574,000
Over 90 days bills discounted	16,863,000	21,383,000	22,114,000	26,688,000	27,204,000	30,496,000	30,421,000	29,061,000	25,302,000
Over 90 days certif. of indebtedness	8,498,000	8,741,000	8,376,000	11,743,000	7,652,000	8,556,000	9,448,000	12,983,000	111,464,000
Over 90 days municipal warrants	—	—	—	—	—	—	—	—	—
F. R. notes received from Comptroller	2,992,676,000	2,920,284,000	2,926,058,000	2,944,876,000	2,937,365,000	2,946,248,000	2,945,097,000	2,963,134,000	3,195,113,000
F. R. notes held by F. R. Agent	989,432,000	1,003,636,000	1,004,116,000	1,012,796,000	1,001,026,000	1,011,137,000	1,003,586,000	1,007,826,000	945,953,000
Issued to Federal Reserve Banks	1,913,244,000	1,916,648,000	1,921,942,000	1,932,080,000	1,936,339,000	1,935,111,000	1,941,511,000	1,955,308,000	2,249,160,000
How Secured—									
By gold and gold certificates	308,028,000	306,551,000	307,151,000	307,151,000	287,191,000	287,591,000	286,016,000	286,016,000	335,704,000
Gold redemption fund	108,506,000	105,103,000	102,663,000	111,784,000	100,560,000	102,093,000	105,255,000	104,643,000	112,602,000
Gold fund—Federal Reserve Board	1,019,946,000	1,036,364,000	1,046,998,000	1,053,306,000	1,073,277,000	1,069,443,000	1,080,846,000	1,109,674,000	1,631,109,000
By eligible paper	721,028,000	637,137,000	633,349,000	650,135,000	656,210,000	717,052,000	667,202,000	659,395,000	284,985,000
Total	2,157,508,000	2,085,085,000	2,090,151,000	2,122,376,000	2,117,238,000	2,176,179,000	2,140,319,000	2,159,728,000	2,364,400,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE TWELVE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 5 1925

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston	New York.	Phlla.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Mtneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.													
Gold with Federal Reserve Agents	146,876,000	355,881,000	135,391,000	179,707,000	32,855,000	107,276,000	135,273,000	20,033,000	46,996,000	50,881,000	27,590,000	197,730,000	1,436,480,000
Gold red'n fund with U. S. Treas.	12,111,000	8,209,000	11,354,000	4,418,000	3,532,000	2,138,000	4,797,000	1,948,000	1,391,000	3,165,000	1,758,000	2,894,000	57,715,000
Gold held excl agst. F. R. notes	158,978,000	364											

Table with 13 columns: Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total. Rows include RESOURCES (Concluded) and LIABILITIES.

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUG. 5 1925.

Table with 13 columns: Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minn., Kan. City, Dallas, San Fr., Total. Rows include Federal Reserve Agent at and Total collateral.

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 730 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

1. Data for all reporting member banks in each Federal Reserve District at close of business July 29 1925. Three ciphers (000) omitted.

Table with 13 columns: Boston, New York, Phila., Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneap., Kan. City, Dallas, San Fran., Total. Rows include Federal Reserve District, Number of reporting banks, Loans and discounts, Total loans and discounts, Investments, Total investments, Reserve balances with F. R. Bank, Cash in vault, Net demand deposits, Time deposits, Government deposits, Bills payable & rediscount, Bankers' balances of reporting member banks in F. R. Bank cities, Due to banks, Due from banks.

2. Data of reporting member banks in New York City, Chicago, and for whole country.

Table with 10 columns: All Reporting Member Banks, Reporting Member Banks in N. Y. City, Reporting Member Banks in Chicago. Rows include Number of reporting banks, Loans and discounts, Total loans and discounts, Investments, Total investments, Reserve balances with F. R. banks, Cash in vault, Net demand deposits, Time deposits, Government deposits, Bills payable and rediscounts with Federal Reserve Banks, Secured by U. S. Govt. obligations, All other, Total borrowings from F. R. bks.

Bankers' Gazette

Friday Night, Aug. 7 1925.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 677.

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, Week Ended Aug. 6., Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Includes sections for Railroads, Industrial & Misc., and various stock listings.

To-day's (Friday's) actual rates for Paris bankers' francs were 4.61 1/2 @ 4.63 1/2 for long and 4.65 1/2 @ 4.68 1/2 for short. German bankers' marks were not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.73 1/2 for long and 40.09 1/2 for short.

Exchange at Paris on London, 103.35; week's range, 102.43 high and 103.44 low.

The range for foreign exchange for the week follows:

Table showing exchange rates for Sterling, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders, with columns for High/Low for the week and various rates.

Domestic Exchange.—Chicago, par. St. Louis, 15a25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$0.1625 per \$1,000 premium. Cincinnati, par.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices. Table with columns: Bond Name, Aug. 1, Aug. 3, Aug. 4, Aug. 5, Aug. 6, Aug. 7. Includes sections for First Liberty Loan, Second Liberty Loan, Third Liberty Loan, Fourth Liberty Loan, and Treasury.

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

Table showing registered bond transactions with columns: Maturity, Int. Rate, Bid, Asked, Maturity, Int. Rate, Bid, Asked.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table showing quotations for U.S. Treasury certificates of indebtedness with columns: Maturity, Int. Rate, Bid, Asked, Maturity, Int. Rate, Bid, Asked.

New York City Banks and Trust Companies.

Table listing New York City Banks and Trust Companies with columns: Bank Name, Bid, Ask, Bank Name, Bid, Ask, Trust Company Name, Bid, Ask.

* Banks marked with (*) are State banks. (2) Ex-dividend (f) New stock. (y) Ex-rights.

New York City Realty and Surety Companies.

Table listing New York City Realty and Surety Companies with columns: Company Name, Bid, Ask, Company Name, Bid, Ask, Company Name, Bid, Ask.

The Curb Market.—The review of the Curb Market is given this week on page 673.

A complete record of Curb Market transactions for the week will be found on page 699.

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Aug. 1 to Friday Aug. 7), Sales for the Week (Shares), STOCKS NEW YORK STOCK EXCHANGE (Railroads, Industrial & Miscellaneous), PER SHARE Range for Year 1925 (Lowest, Highest), PER SHARE Range for Previous Year 1924 (Lowest, Highest). Rows include various stocks like Ann Arbor, Atch Topeka & Santa Fe, Chicago & Alton, etc.

* Bid and asked prices. s Ex-dividend. d Ex-rights.

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-headers for 'Sales for the Week' and 'PER SHARE Range for Year 1925'.

Main table listing various stocks under 'NEW YORK STOCK EXCHANGE' with columns for 'Sales for the Week', 'PER SHARE Range for Year 1925' (Lowest and Highest), and 'PER SHARE Range for Previous Year 1924' (Lowest and Highest).

*Bid and asked prices; no sales on this day. †Ex-rights. ‡Ex-dividend

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-headers for 'Saturday, Aug. 1.' through 'Friday, Aug. 7.'

Sales for the Week. A vertical column listing the total sales volume for each stock entry.

STOCKS NEW YORK STOCK EXCHANGE. A list of stock names and their corresponding sales figures.

PER SHARE Range for Year 1925. On basis of 100-share lots. A table showing the highest and lowest share prices for each stock in 1925.

PER SHARE Range for Previous Year 1924. A table showing the highest and lowest share prices for each stock in 1924.

*Bid and asked prices; no sales on this day. Ex-dividend. Par value changed from \$100 to \$50 and prices on that basis beginning June 3. Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

Table with columns for dates (Saturday to Friday), share prices, and stock listings under 'STOCKS NEW YORK STOCK EXCHANGE'. Includes sub-columns for 'PER SHARE Range for Year 1925' and 'PER SHARE Range for Previous Year 1924'. Lists various companies like Keystone Tire, Kresna Dept Stores, and many others with their respective prices and trading details.

* Bid and asked prices on sales on this day. † Ex-dividend. ‡ Ex-new rights. § No par. ¶ Ex-rights. * Trading on N. Y. Stock Exchange suspended because of small amount of stock outstanding.

For sales during the week of stocks usually inactive, see fifth page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Saturday); Scales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range for Year 1925 (Lowest, Highest); PER SHARE Range for Previous Year 1924 (Lowest, Highest). Rows list various companies like Radio Corp of Amer, Railway Steel Spring, Rand Mines, etc.

*Bid and asked prices on sales on this day. x Ex-dividend. G-Ex-rights. c New stock on the basis of 1 new share for three old shares.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 691

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

Main table containing bond records with columns for Bond Name, Price, Week's Range, Range Since, and various other details for both U.S. Government and State and City Securities.

54 1/2 a Due Jan b Due July c Due Aug. d Due Nov e Option sale.

Main table with columns for 'BONDS. N. Y. STOCK EXCHANGE Week Ended Aug. 7.', 'Interest Period', 'Price Friday Aug. 7.', 'Week's Range or Last Sale', 'Range Since Jan. 1.', 'BONDS. N. Y. STOCK EXCHANGE Week Ended Aug. 7.', 'Interest Period', 'Price Friday Aug. 7.', 'Week's Range or Last Sale', 'Range Since Jan. 1.'. Contains multiple columns of bond data including titles like 'Ohio & Erie 1st gold 5s', 'Chicago Great West 1st 4 1/2s', etc.

a Due Jan. b Due Feb. c Due June. d Due May. e Due Jul. f Due Sept. g Due Oct. h Due Dec. i Option sale.

Main table containing bond listings with columns for Bond Description, Interest Period, Price (Friday Aug. 7), Week's Range or Last Sale, Range Since Jan. 1, and various other metrics. The table is organized into two main sections: 'BONDS N. Y. STOCK EXCHANGE' and 'BONDS N. Y. STOCK EXCHANGE'.

a Due Jan. h Due July. p Due Nov. Option sale.

Main table containing bond listings for 'BONDS N. Y. STOCK EXCHANGE' and 'INDUSTRIALS'. Columns include bond description, interest period, price (Friday Aug. 7), week's range or last sale, range since Jan. 1, and various other financial metrics.

a Due May. e Due June. h Due July. k Due August. l Option sale.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Aug. 7, Interest Period, Price Friday Aug. 7, Range Since Jan. 1, Bonds Sold, Range Since Jan. 1. Includes entries like Havana Elec consol g 5s, Hershey Choc 1st 5/8 g 5s, etc.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Aug. 7, Interest Period, Price Friday Aug. 7, Range Since Jan. 1, Bonds Sold, Range Since Jan. 1. Includes entries like Peop Gas & C 1st cons g 6s, Refunding gold 5s, Philadelphia Co coll tr 6s A, etc.

Due Jan. Due April. Due Dec. Option sale

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and corresponding price ranges for various stocks.

Main table listing stocks and bonds under the heading 'STOCKS BOSTON STOCK EXCHANGE'. Includes columns for 'Range for Year 1925' (Lowest, Highest) and 'PER SHARE Range for Previous Year 1924' (Lowest, Highest). Lists various companies like Boston & Albany, Boston Elevated, etc.

* Bid and asked prices; no sales on this day. * Ex-rights. b Ex-div. and rights. z Ex-div. 0 Ex-stock div. a Assessment paid. g Price on new basis.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Table of Sundry Securities including Standard Oil Stocks, Railroad Equipments, Public Utilities, and Short Term Securities. Columns include stock names, bid/ask prices, and other financial details.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 1 to Aug. 7, both inclusive:

Table of Boston Bond Record showing transactions in various bonds from Aug. 1 to Aug. 7, 1925. Columns include bond names, Friday last sale price, weekly range, and range since Jan. 1.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 1 to Aug. 7, both inclusive, compiled from official lists:

Table of Baltimore Stock Exchange transactions from Aug. 1 to Aug. 7, 1925. Columns include stock names, par value, Friday last sale price, weekly range, and range since Jan. 1.

Table of Bonds from the Baltimore Stock Exchange section, listing various bond issues and their market performance.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Aug. 1 to Aug. 7, both inclusive, compiled from official lists:

Table of Cincinnati Stock Exchange transactions from Aug. 1 to Aug. 7, 1925. Columns include stock names, par value, Friday last sale price, weekly range, and range since Jan. 1.

* Per share. † No par value. ‡ Basis. § Purchaser also pays accrued dividends. ¶ New stock. †† Flat price. ‡‡ Last sale. §§ Nominal. ††† Ex-dividend. ‡‡‡ Ex-rights. §§§ Ex-stock dividend. ¶¶ Sale price. ¶¶¶ Canadian quotation. ¶¶¶¶ Ex-interest.

Table of stock prices for various companies including Globe Soap, Gruen Watch, Hatfield-Rellance, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of stock prices for various companies including Swift International, Thompson (J.R.), United Carbide & Carbon, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including All America Radio Cl A, Amer Pub Serv, Amer Pub Util, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Am Vitrefied Prod, Am Wind Glass Mach, Am Wind Glass Co, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value.
a Sales last week of Pittsburgh Steel Foundry com., 115 shares at 20 1/4 @ 20 1/2, was an error. It should have been pref., 115 shares at 70 1/4 @ 70 1/2.
b Last week low on Salt Creek Consol. Oil should have been 7 1/2, not 7.
Note.—Sold last week and not reported: 80 A. M. Byers & Co. com. at 18; 15 Amer. Petrified Prod. pref. at 89 1/4; 42 Federal St. & Pleas. Val. Trac. at 14; 20 Oklahoma Gas & Elec. at 29 1/2; 10 U. S. Glass at 12 1/2; 10 West Penn Rys., pref., at 92.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Aug. 1 to Aug. 7, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including First National Bank, Nat'l Bank of Comm., Amer Credit Indemnity, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value.

Philadelphia Stock Exchange.—For this week's record of transactions on the Philadelphia Stock Exchange see page 678

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Aug. 1 to Aug. 7, both inclusive, as compiled from the official sales lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Table with columns: Week Ended Aug. 7, Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Rows include various stocks like Acme Packing, Allred Pack, Allied Packers, etc.

Table with columns: Industrial and Miscellaneous Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Rows include various industrial stocks like Heyden Chemical, Horn & Hardart Co., Hunt Bros Pack, etc.

Former Standard Oil Subsidiaries	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.	
	Par.	Price.	Low.	High.		Low.	High.		Low.	High.			
Anglo-American Oil.....	23 3/4	22 3/4	22 3/4	23 3/4	3,000	18	Jan 26 3/4	106 3/4	106 3/4	1,000	106 3/4	106 3/4	July 107 3/4
Borne Serrymser Co.....	100	223	223	223	20	205	Apr 240	100 1/2	100 1/2	6,000	100 1/2	100 1/2	July 102 3/4
Buckeye Pipe Line.....	50	60	60 1/2	60 1/2	150	58 1/2	May 72	97 3/4	97 3/4	206,000	95	Jan 99 3/4	July 99 3/4
Chesbrough Mfg.....	25	63	63	63 1/2	500	48 1/4	Jan 66 1/2	118 3/4	118 3/4	120 3/4	103	Mar 121	July 121
Continental Oil v t c.....	25	24	23 3/4	24 1/2	36,300	21 1/2	Mar 31 1/2	96 1/2	96 1/2	60,000	93 1/2	Jan 98 1/2	May 98 1/2
Crescent Pipe Line.....	25	15 1/2	15 1/2	15 1/2	300	10	Feb 17	96 1/2	96 1/2	11,000	95	Mar 98 1/2	May 98 1/2
Eureka Pipe Line.....	100	12	7 1/2	7 3/4	90	72	Jan 96	102 1/2	102 1/2	2,000	100	Jan 103 1/2	June 103 1/2
Galena-Signal Oil. com. 100	100	46 1/2	53	53	500	46 1/2	Aug 65	102 1/2	102 1/2	2,000	100	Jan 103 1/2	June 103 1/2
New preferred.....	100	101	101	101	100	100	Feb 107 3/4	102 1/2	102 1/2	2,000	100	Jan 103 1/2	June 103 1/2
Humble Oil & Refining.....	25	61 3/4	60 3/4	65 1/4	27,300	42 3/4	Jan 72 3/4	102 1/2	102 1/2	2,000	100	Jan 103 1/2	June 103 1/2
Southern Pipe Line.....	100	133	133	136	200	127 1/2	Jan 154 1/4	102 1/2	102 1/2	14,000	102 1/2	July 104	May 104
Illinois Pipe Line.....	100	30 3/4	30 3/4	31 1/2	6,000	27 1/4	Mar 34 3/4	102 1/2	102 1/2	14,000	102 1/2	July 104	May 104
Imperial Oil (Can) new.....	60	70	67	70	240	68 3/4	July 84	98 3/4	99 3/4	3,000	98	May 100 1/4	May 100 1/4
Indiana Pipe Line.....	100	143	142	148	550	130 1/4	Apr 159	94 3/4	93 3/4	172,000	93 1/2	Aug 96	June 96
Magnolia Petroleum.....	100	21	21	21 1/2	200	21	Aug 25 1/2	98 3/4	98 3/4	7,000	81	Feb 90	June 90
National Transit.....	12.50	55	55	55	55	55	July 79	98 3/4	98 3/4	172,000	98 3/4	Aug 96	June 96
New York Transit.....	100	55	55	55	55	55	July 79	98 3/4	98 3/4	172,000	98 3/4	Aug 96	June 96
Northern Pipe Line.....	100	82	83	83	40	78	June 88	98 3/4	98 3/4	172,000	98 3/4	Aug 96	June 96
Ohio Oil.....	25	63 3/4	62	65 3/4	3,100	62	Aug 75 3/4	98 3/4	98 3/4	172,000	98 3/4	Aug 96	June 96
Penn Mex Fuel.....	25	25	27 1/2	27 1/2	1,000	24 1/2	July 44 1/4	98 3/4	98 3/4	172,000	98 3/4	Aug 96	June 96
Prairie Oil & Gas.....	25	55	54 1/2	56 3/4	10,400	50 3/4	Mar 65 1/4	98 3/4	98 3/4	172,000	98 3/4	Aug 96	June 96
Prairie Pipe Line.....	100	125	125	126	1,460	106	Jan 127 1/2	98 3/4	98 3/4	172,000	98 3/4	Aug 96	June 96
Solar Refining.....	100	212	220	40	202	202	Jan 254	98 3/4	98 3/4	172,000	98 3/4	Aug 96	June 96
Southern Oil.....	100	168	168	169 1/2	1,145	139	Jan 197	98 3/4	98 3/4	172,000	98 3/4	Aug 96	June 96
Southern Pipe Line.....	100	70	70	81	80	80	Jan 183	98 3/4	98 3/4	172,000	98 3/4	Aug 96	June 96
So West Pa Pipe Lines.....	100	66	66	66	50	65	Jan 85	98 3/4	98 3/4	172,000	98 3/4	Aug 96	June 96
Standard Oil (Indiana).....	25	62 3/4	62 3/4	64 3/4	44,100	59 1/4	Mar 70	98 3/4	98 3/4	172,000	98 3/4	Aug 96	June 96
Standard Oil (Kansas).....	25	62 3/4	62 3/4	64 3/4	44,100	59 1/4	Mar 70	98 3/4	98 3/4	172,000	98 3/4	Aug 96	June 96
Standard Oil (Ky.).....	25	124 1/2	123 3/4	125 3/4	2,600	114 3/4	Mar 126	98 3/4	98 3/4	172,000	98 3/4	Aug 96	June 96
Standard Oil (Neb.).....	100	243	241 1/2	247	80	240	Apr 270	98 3/4	98 3/4	172,000	98 3/4	Aug 96	June 96
Standard Oil of N Y.....	25	41 1/4	41 1/4	43 1/2	9,400	41	Apr 48 1/4	98 3/4	98 3/4	172,000	98 3/4	Aug 96	June 96
Stand Oil (Ohio) com. 100	100	352	351	354	190	338	Jan 369	98 3/4	98 3/4	172,000	98 3/4	Aug 96	June 96
Preferred.....	100	117 3/4	117 3/4	117 3/4	20	117	Jan 123	98 3/4	98 3/4	172,000	98 3/4	Aug 96	June 96
Swan & Finch.....	100	16	16	16	100	15	June 27	98 3/4	98 3/4	172,000	98 3/4	Aug 96	June 96
Vaenum Oil.....	25	87 1/4	86 1/4	89	5,100	80 1/4	Jan 96 1/4	98 3/4	98 3/4	172,000	98 3/4	Aug 96	June 96
Washington Oil.....	100	35	35	35	10	30	Jan 35	98 3/4	98 3/4	172,000	98 3/4	Aug 96	June 96

* No par value. † Correction. ‡ Listed on the Stock Exchange this week, where additional transactions will be found. § New stock. ¶ Option sale. †† Sales of Standard Publishing in our issue of June 27 at 17 1/2 was an error. ‡‡ When issued. ††† Ex-dividend. †††† Ex-rights. ††††† Ex-stock dividend.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 13 roads and shows 8.35% increase over the same week last year.

Fourth Week of July.	1925.	1924.	Increase.	Decrease.
Ann Arbor	\$ 153,893	\$ 144,201	\$ 9,692	-----
Buffalo Rochester & Pittsburgh	565,043	409,533	155,510	-----
Canadian National	7,059,027	6,534,320	524,707	-----
Canadian Pacific	4,751,000	4,510,000	241,000	-----
Duluth South Shore & Atlantic	185,119	185,311	-----	192
Great Northern	3,321,000	2,972,994	348,006	-----
Mineral Range	17,946	15,499	2,447	-----
Minneapolis & St Louis	318,804	307,049	11,755	-----
Mobile & Ohio	511,135	497,846	13,289	-----
St Louis San Francisco	2,585,834	2,484,876	100,958	-----
St Louis Southwestern	619,800	625,883	-----	6,083
Southern Railway System	5,557,937	4,926,441	631,496	-----
Texas & Pacific	871,148	859,809	11,339	-----
Total (13 roads)	26,517,686	24,473,762	2,050,199	6,275
Net increase (8.35%)			2,043,924	

In the following we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
1st week April (16 roads)	\$ 16,570,808	\$ 17,191,341	\$ -620,533	3.58
2d week April (16 roads)	16,384,924	17,347,429	-962,505	5.55
3d week April (16 roads)	16,289,410	16,754,973	-465,563	2.77
4th week April (16 roads)	22,389,690	22,677,078	-287,388	1.26
1st week May (16 roads)	16,992,850	17,081,956	-89,106	0.52
2d week May (16 roads)	16,598,018	16,938,303	-340,285	2.00
3d week May (16 roads)	16,688,462	17,019,350	-330,888	1.94
4th week May (16 roads)	22,177,354	24,473,257	-2,295,903	9.38
1st week June (16 roads)	17,075,429	17,337,267	-261,838	1.51
2d week June (16 roads)	16,982,661	17,388,645	-405,984	2.33
3d week June (16 roads)	17,179,036	17,458,532	-288,496	1.63
4th week June (16 roads)	23,465,981	22,855,412	+610,569	2.68
1st week July (16 roads)	17,280,373	17,037,297	+243,852	1.43
2d week July (16 roads)	17,742,468	17,483,935	+258,533	1.47
3d week July (16 roads)	18,163,598	17,240,803	+922,795	5.35
4th week July (13 roads)	26,517,686	24,473,762	+2,043,924	8.35

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	Gross Earnings.			Net Earnings.		
	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.
Jan.	\$ 483,195,642	\$ 467,329,225	+15,866,417	\$ 101,022,458	\$ 83,680,754	+17,341,704
Feb.	454,069,669	478,451,607	-24,441,938	99,460,389	104,441,895	-4,981,506
Mar.	485,498,143	504,362,976	-18,864,833	109,230,086	114,677,751	-5,447,665
Apr.	472,591,665	474,287,768	-1,696,103	102,861,475	97,471,685	+5,389,790
May.	487,664,385	476,549,801	+11,114,584	112,859,524	96,054,494	+16,805,030

Note.—Percentage of increase or decrease in net for above months has been January, 20.73% inc.; February, 4.77% dec.; March, 4.74% dec.; April, 5.53% inc. May, 17.49% inc.

In Jan. the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924. In Feb., 236,642 miles, against 236,031 miles, in March, 236,559 miles, against 236,048 miles, in April, 236,664 miles, against 236,045 miles, in May, 236,663 miles, against 236,098 miles

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	
	1925.	1924.	1925.	1924.	1925.	1924.
American Ry Express Co—						
April	\$ 24,554,361	\$ 24,715,428	\$ 246,363	\$ 253,469	\$ 71,737	\$ 79,952
From Jan 1	90,833,547	92,241,269	1,029,409	1,008,415	332,963	308,937
Central of Georgia—						
June	2,192,024	1,045,128	314,735	269,325	215,787	182,852
From Jan 1	14,074,206	13,141,171	2,926,496	2,742,937	2,294,491	2,110,789
Chicago Great Western—						
June	1,840,802	1,959,183	171,007	242,992	92,957	169,416
From Jan 1	11,160,924	11,596,201	1,407,917	1,581,061	923,531	1,126,624
Chicago Peoria & St Louis—						
June	65,331	94,052	-5,936	-184	-8,730	-4,037
From Jan 1	524,693	612,112	8,395	4,219	-10,163	-17,230
Duluth Winnipeg & Pacific—						
June	164,402	150,040	-1,761	-33,414	-9,792	-40,836
From Jan 1	1,177,331	1,193,809	234,582	211,857	176,106	151,494
Georgia & Florida—						
June	137,826	119,068	36,230	19,297	29,562	11,864
From Jan 1	788,736	848,045	180,135	182,281	140,619	153,191
Lake Superior & Ishpeming—						
June	223,917	216,888	100,901	82,845	89,390	63,135
From Jan 1	781,652	744,684	151,437	106,539	80,327	16,420
Nevada Northern—						
June	85,749	84,885	38,918	40,997	28,437	34,065
From Jan 1	511,889	516,443	221,978	254,646	159,103	213,300
The Pullman Co—						
June	7,291,104	6,716,770	109,796	96,465	4,863	1,899
From Jan 1	37,907,626	35,584,789	645,731	552,486	52,999	19,523
Southern Pacific—						
Galveston Harris & San Antonio—						
June	2,293,019	2,622,369	389,867	518,652	299,101	432,385
From Jan 1	12,121,303	13,494,734	2,015,163	2,279,319	1,578,362	1,841,325
Houston & Texas Central—						
June	1,075,213	1,063,420	259,663	136,182	231,107	101,374
From Jan 1	7,324,111	6,867,828	1,429,182	705,483	1,062,469	447,559
Houston East & West Texas—						
June	286,884	226,395	88,489	-650	78,491	6,938
From Jan 1	1,566,901	1,500,959	274,545	-13,881	215,294	-49,430
Texas & New Orleans—						
June	949,842	710,994	300,894	64,665	268,843	35,090
From Jan 1	5,378,453	4,452,367	1,017,398	180,806	823,911	5,191

	Gross from Railway		Net from Railway		Net after Taxes	
	1925.	1924.	1925.	1924.	1925.	1924.
Spokane Portland & Seattle—						
June	620,914	642,560	174,447	207,401	98,012	139,451
From Jan 1	3,584,067	3,982,056	1,104,780	1,418,618	654,121	996,852

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Tel & Tel Co	June 7,010,000	5,928,000	3,052,000	2,309,000
6 mos ended June 30	41,607,000	36,766,000	18,657,000	15,312,000
Cities Service Co	June 1,858,430	1,649,962	1,797,296	1,588,686
12 mos ended June 30	18,180,206	17,110,489	17,426,717	16,560,142

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus.
Amer Water Works	June '25	3,268,978	1,428,565	1,003,083	425,482
Co. Inc. & Sub Cos	'24	3,024,790	1,277,915	993,779	344,136
12 mos ended June 30	'25	39,224,695	17,650,457	12,150,299	5,500,158
	'24	38,084,774	16,489,355	10,955,095	5,523,260

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus.
Asheville Power & Light Co	June '25	97,027	*43,777	5,951	37,826
	'24	84,375	*33,577	5,871	27,706
12 mos ended June 30	'25	1,123,609	*466,870	70,923	395,947
	'24	1,018,622	*421,077	66,817	354,260

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus.
Carolina Power & Light Co	June '25	252,825	*175,488	51,443	124,045
	'24	194,840	*158,157	40,838	117,319
12 mos ended June 30	'25	3,094,870	*1,591,479	570,854	1,020,625
	'24	2,444,405	*1,223,800	421,148	802,652

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus.
Eastern Shore Gas & Elec Co & Subs	June '25	70,975	26,777	12,623	14,154
	'24	47,874	15,560	9,912	5,648
12 mos ended June 30	'25	721,209	269,113	133,168	135,945
	'24	591,822	222,575	14,041	108,534

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus.
Grafton County Elec Lt & Pow Co	June '25	16,899	8,928	1,591	7,337
	'24	15,679	7,682	1,402	6,279
6 mos ended June 30	'25	110,075	57,105	9,610	47,495
	'24	102,377	53,840	8,389	45,451

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus.
Havana Elec Ry. Lt & Power Co	June '25	1,241,402	*590,326	89,181	501,145
	'24	1,158,386	*600,176	90,789	509,387
6 mos ended June 30	'25	7,585,665	*3,908,681	538,034	3,370,647
	'24	7,008,191	*3,612,626	548,497	3,064,129

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus.
Interborough R T Co	June '25	4,689,205	1,180,764	1,295,793	-115,029
	'24	4,776,170	1,375,168	1,263,912	112,256
12 mos ended June 30	'25	58,711,191	18,186,015	15,466,214	2,719,801
	'24	58,176,537	17,530,391	15,165,540	2,364,851

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus.
Jamaica Public Service	May '25	49,530	17,989	6,883	11,106
	'24	48,519	16,800	6,451	10,369
12 mos ended May 31	'25	592,516	198,842	80,296	181,546

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus.
Manchester Trac. Lt & Pr & sub cos	June '25	193,862	77,490	24,412	53,078
	'24	196,992	63,502	21,947	41,555
6 mos ended June 30	'25	1,294,757	550,293	145,582	404,711
	'24	1,285,889	515,961	133,627	382,334

Companies.		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance Surplus.

QUARTERLY SALES AND PROFITS OF GENERAL MOTORS CORP., AND ALSO SALES TO USERS.

Year 1925—	1st Quar.	2d Quar.	1st 6 Mos.
Retail deliveries by dealers to users—cars and trucks	135,766	260,613	396,379
General Motors Corp. sales to dealers—cars and trucks	155,315	233,912	389,227
Net earnings (after taxes)	\$17,811,239	\$28,270,997	\$46,082,236
Amount earned on Common stock	15,900,879	26,361,586	42,262,465
Year 1924—	1st Quar.	2d Quar.	1st 6 Mos.
Retail deliveries by dealers to users—cars and trucks	140,786	239,522	380,308
General Motors Corp. sales to dealers—cars and trucks	215,550	137,549	353,099
Net earnings (after taxes)	\$19,400,956	\$7,666,034	\$27,066,990
Amount earned on Common stock	17,669,887	5,934,943	23,604,830

The corporation is in excellent financial condition. Cash in banks and U. S. Government securities at June 30 1925 amounted to \$139,375,062; sight drafts, \$7,988,588; notes and accounts receivable, \$25,370,876; inventories, \$79,065,438; total current assets, \$253,072,643. Current liabilities amounted to \$64,458,086, leaving an excess of current assets over current liabilities of \$188,614,557. This compares with \$161,105,281 as of Dec. 31 1924, an increase of \$27,509,276. This is the most satisfactory statement, both with respect to earnings and general position, that General Motors Corp. has ever made.—V. 121, p. 591, 466.

Studebaker Corporation.

(Semi-Annual Statement Six Months Ended June 30 1925.)

The remarks of President A. R. Erskine, covering the first six months of 1925, together with a review of the operating results during the 14½ months of the company's existence, were given in V. 121, p. 596.

RESULTS FOR QUARTER AND SIX MONTHS ENDED JUNE 30.

	—Quar. Ended June 30—	—6 Mos. Ended June 30—	1924	1923
Number of cars sold	42,034	28,152	71,971	57,587
Net sales	\$51,364,542	\$35,502,736	\$86,569,763	\$71,106,227
Mfg. cost, sell. & gen.exp	43,709,748	30,591,212	74,335,978	61,902,081
Depreciation	448,700	352,827	897,401	686,718
Net earnings	\$7,206,094	\$4,558,696	\$11,336,385	\$8,517,428
Interest received (net)	159,033	104,100	142,559	181,989
Net profits	\$7,365,127	\$4,662,796	\$11,478,943	\$8,699,417
Income taxes	848,859	632,786	1,356,895	1,127,147
Preferred dividends	144,112	150,500	291,112	301,000
Common dividends	1,875,000	1,875,000	3,750,000	3,750,000
Balance to surplus	\$4,497,156	\$2,004,510	\$6,080,936	\$3,521,270

CONSOLIDATED BALANCE SHEET.

June 30 '25.		Dec. 31 '24.		June 30 '25.		Dec. 31 '24.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real est., build-ings, &c.	\$57,765,942	58,573,501	Preferred stock	\$8,235,000	8,400,000		
Investments	690,510	1,407,567	Common stock	675,000,000	75,000,000		
Sight drafts	4,627,091	3,795,374	Notes payable	—	3,000,000		
Inventories	24,114,044	29,861,633	Deposit on sales contracts	443,190	440,555		
Accts & notes rec'le, less res.	10,999,837	8,790,052	Accts payable	7,484,997	6,768,525		
Deferred charges, insurance, &c.	257,858	406,380	Res'v for Fed'l & Can't taxes	2,373,811	2,025,118		
Cash	12,849,480	15,138,448	Sundry creditors and reserves	2,757,464	3,438,533		
Housing develop	1,475,962	1,505,501	Spec. surp. ac't.	5,265,000	5,265,000		
Good-will, pat't rights, &c.	19,807,277	19,807,277	Surplus	31,028,540	24,947,603		
Total	132,588,002	129,285,335	Total	132,588,002	129,285,335		

a Plant and property at South Bend, Ind.; Detroit, Mich.; Walkerville, Ont., and at branches, Jan. 1 1925, \$65,743,673; plus additions during the six months, less realizations, \$35,904; less total reserve for depreciation, \$7,941,827. b Preferred stock, 7% cumulative, authorized, 150,000 shares of \$100 each, \$15,000,000; whereof issued, \$13,500,000; less retired under provision of charter, \$5,265,000. c Represented by 1,875,000 shares of no par value.—V. 121, p. 596, 341.

Tide Water Oil Company.

(Results for Six Months Ended June 30 1925.)

	1925.	1924.	1923.	1922.
x Total vol. of business	\$37,497,219	\$31,608,026	\$27,975,441	\$23,483,921
y Total expenses incident to operations	30,437,233	25,428,888	23,616,284	20,050,236
Operating income	\$7,059,986	\$6,179,138	\$4,359,157	\$3,433,685
Other income	186,461	290,667	660,939	436,708
Total income	\$7,246,447	\$6,469,806	\$5,020,096	\$3,870,392
Depr. & depl. chgd. off.	2,849,392	2,694,762	1,998,710	1,750,090
Fed. income taxes (est.)	549,632	471,880	—	—
Outside stockhol's propor	cr 19,822	cr 19,953	cr 15,049	dr 38,568
T. W. Oil Co. stockhol's propor. tot. net inc.	\$3,867,245	\$3,323,116	\$3,036,435	\$2,081,734
Surplus begin. of year	20,516,597	19,172,142	17,320,881	12,067,825
Surplus adjustments	63,385	def 15,642	def 26,818	14,913
Total surplus	\$24,447,227	\$22,379,616	\$20,330,498	\$14,164,472
Dividends paid in cash	1,008,858	1,000,057	—	—
Surplus end of period	\$23,438,369	\$21,379,559	\$20,330,498	\$14,164,472

x The Tide Water Oil Co. and subsidiaries as represented by the combined gross sales and earnings, excl. of inter-co. sales and transactions. y Incl. repairs, maintenance, pensions, administration, insurance costs and all other charges, excl. of deprec. & depletion and Federal income taxes.

CONSOLIDATED GENERAL BALANCE SHEET.

June 30 '25		Dec. 31 '24		June 30 '25		Dec. 31 '24	
\$		\$		\$		\$	
Assets—				Liabilities—			
Refining props. & equipment	18,983,216	18,842,706	Tide Water Oil Co:	Capital stock	50,442,900	50,004,500	
Pipe lines	11,119,999	11,071,080	Surplus	23,438,369	20,516,597		
Oil prodnc. props.	35,756,577	34,527,813	Min. int. in subs.	139,919	568,327		
Gasoline props. & equipment	9,432,077	9,346,080	6½% 10-yr. bds.	12,000,000	12,000,000		
RR. and lighterage properties	2,238,379	2,217,099	Pur. mon. obliga.	—	—		
Marketing props. & equipment	6,749,609	6,877,695	—current	750,186	1,119,196		
Timber properties	1,594,377	1,575,983	Accts. pay.—trade	3,134,970	2,558,473		
Tank steamships	4,343,457	4,343,457	Accts. payable—wages, &c.	1,603,546	1,223,451		
	90,217,691	88,801,893	Due cos. affiliated not consolidated	114,898	213,849		
Less depr. & depl.	30,221,095	27,723,158	Accrued taxes	328,307	779,643		
	60,000,000	61,078,735	Cap. stk. subscr.	—	431,371		
	1,011,377	1,009,753	Def'd pur. money obligations	1,577,819	1,104,963		
	6,316,287	6,236,595	Res. for Fed. tax.	549,632	—		
	1,079,079	347,400	Res. for contng.	4,462,922	3,914,001		
	3,138,447	2,031,907					
	845,547	566,332					
	5,445,541	3,907,232					
	17,748,998	16,196,056					
	1,650,678	1,639,634					
	74,045	154,422					
	1,236,574	1,264,304					
	90,217,691	88,801,893	Tot. (each side)	98,543,466	94,432,370		
	30,221,095	27,723,158					
	60,000,000	61,078,735					

Contingent Liability.—Tidal Osage Oil Co. bonds guaranteed, \$2,979,000.—V. 121, p. 471, 341.

American Locomotive Company.

(Semi-Annual Statement—Six Months Ended June 30 1925.)

President Andrew Fletcher, July 30, reports in brief:

There has been very little demand for new locomotives since April, the railroads of the country having materially reduced their usual purchases. A depression in the company's business has resulted but we believe the condition is but temporary. The new business obtained during the six months period amounted to about 32% of that obtained during the similar period ending June 30 1924, and the prices received carried a very small margin of profit. The percentage of all plant operations to rated capacity averaged about 29% for the six months period. This includes the Montreal Locomotive Works which operated at an average of about 2% of its capacity during the six months as compared with 21% for the similar period of 1924 and 63% in 1923. During the last six months the Montreal plant operated at the lowest rate of its capacity of any similar period since its purchase twenty years ago. The depression existing in the locomotive business in Canada we believe is also but temporary.

The summary of the financial results for the six months shows that the profit before depreciation and dividends was \$942,978. During the period the company expended \$569,137 for maintenance and repairs which was charged to manufacturing expenses, and in addition the usual percentage for depreciation on plants and equipment amounting for the six months to \$730,260 has been deducted from profit, leaving a balance of profit available of \$212,718.

During the six months period there was expended for additions and betterments to the plants \$604,843, which amount was charged to reserves previously created for such purposes.

During the six months ended June 30 1925 there was paid out of the accumulated surplus earnings of the company two regular quarterly dividends on the Preferred stock each of \$1 75 per share. Two regular quarterly dividends on the Common stock each of \$2 per share were also paid. The directors on March 5 1925 declared four extra dividends on the Common stock each of \$2 50 per share to be paid quarterly during the year. The third and fourth extra dividends will be paid in Sept. and Dec. 1925, respectively.

On June 30 the excess of current assets over current liabilities amounted to \$40,922,197, after including in current liabilities \$2,500,000 for the remaining two extra dividends each of \$2 50 per share, declared March 5 1925 on the Common stock, and an allowance of \$2,085,989 for reserves to provide for shrinkage in value of notes and bills receivable and for United States and Canadian income taxes.

The company on June 30 had no loans payable to banks or others and had in its treasury \$30,865,367 in cash and marketable securities, of which \$27,465,996 was in U. S. Treasury certificates, bonds and notes, and Government securities of the Dominion of Canada.

The inventory account of materials and supplies, contract work in process, stock locomotives and spare parts on hand June 30 1925 amounted to \$8,107,054.

INCOME ACCOUNT OF COMPANY AND SUBSIDIARIES FOR HALF-YEAR ENDED JUNE 30.

	1925.	1924.	1923.
Gross earnings	\$16,444,588	\$26,855,332	\$45,226,526
Mfg., maint. and admin. exp. & depr.	15,488,572	23,514,103	37,266,363
Gross profit	\$956,016	\$3,341,229	\$7,960,163
Int. on bonds of constituent cos., &c.	13,038	23,044	43,038
U. S. and Canadian inc. & prof. taxes	—	435,000	945,000
Depreciation allowance	730,260	—	875,000
Divs. on Preferred stock	See text	875,000	1,000,000
Dividends on Common stock	1,500,000	1,000,000	1,500,000
Reserve for additions & betterments	—	—	1,500,000
Surplus	\$212,718	\$508,185	\$3,597,125

—V. 120 p. 1206.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

I-S. C. C. Orders Revision of All Classified Freight Rates in Southeastern U. S.—Purpose is to eliminate unjustified differences. New rates favor mileage and distance scales rather than a series of basing points on which to make class rates. New York "Times" Aug. 6, p. 26.

N. Y. N. H. & Hartford RR. to Issue Rebate Checks on Increased Fares Pending Rehearing by Public Service Commission. N. Y. "News Bureau" Aug. 7.

Car Surplus.—Class I railroads on July 22 had 296,743 surplus freight cars in good repair and immediately available for service, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 12,817 cars under the number reported on July 14. Surplus coal cars in good repair on July 22 totaled 101,542, a decrease of 9,907 within a week, while surplus box cars in good repair totaled 49,167, a decrease of 1,070 during the same period. Reports also showed 20,382 surplus stock cars, a decrease of 1,342 under the number reported on July 14, while surplus refrigerator cars totaled 16,133, a decrease of only one car under the number reported on July 14.

Car Shortage.—No car shortage is being reported.

Freight Car Repair.—Freight cars in need of repair on July 15 totaled 199,672, or 8.6% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 1,204 over the number reported on July 1, at which time there were 198,468, or 8.5%. Freight cars in need of heavy repair on July 15 totaled 154,331, or 6.7%, an increase of 3,801 compared with July 1. Freight cars in need of light repair totaled 45,341, or 1.9%, a decrease of 2,597 compared with July 1.

Made in "Chronicle" Aug. 1.—(a) Revenue freight loadings reach million mark the week of July 18 for first time this year, p. 516. (b) Missouri-Kansas-Texas RR. reorganization; I-S. C. C. cuts fees of reorganization managers and counsel by \$864,250 to \$1,500,000; Commissioner Eastman for reduction to one-half of compensation asked, p. 547.

Ann Arbor RR.—Bonds.

The I-S. C. Commission on July 22 authorized the company to issue not exceeding \$75,000 Improv. & Ext. mtge. 6% bonds, to be pledged and repledged from time to time, until and including June 30 1927, as collateral security for any note or notes which may be issued under paragraph (9) of section 20a of the interstate commerce act.—V. 120, p. 2935.

Anthony & Northern Ry. (Kan.).—Final Valuation.

The I-S. C. Commission has placed a final valuation of \$960,300 on the owned and used properties, and \$1,400 on the used but not owned properties of the company as of June 30 1919.—V. 109, p. 2262.

Birmingham Selma & Mobile RR.—Tentative Valuation.

The I-S. C. Commission has placed a tentative valuation of \$60,020 on the total owned and \$70,433 on the total used properties of the company, as of June 30 1918.—V. 99, p. 536.

Boston & Maine RR.—Bus Line Permits.

The New Hampshire P-S. Commission, July 31, authorized the Boston & Maine Transportation Co. (a subsidiary) to operate motor buses between Concord and Newport and between Franklin and Bridgewater and denied a petition for authority to operate between Concord and Dover.

Commenting on the findings of the commission, Chairman Gunnison said in part: "Considering the tendencies of the times, together with an evident desire upon the part of the people to use motor vehicles rather than trains, it seemed entirely proper to grant to the railroad permission to give the public the kind of service which it has demonstrated it prefers."

"In proposing the operation of bus lines arguments were made that establishment of bus lines was the 'entering wedge' to abandonment by the railroad of the branch lines and that service would not be maintained throughout the entire year."

"If the motor buses can give the people the kind of freight and passenger service they want and need, as railroad representatives believe and contend they can, and the service is adequate and can be furnished at a less cost, then

it is for the public good that such service be given and it seems to us that objection to motor bus lines would disappear if that fact were established."—V. 121, p. 454, 69.

Butler County RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$607,490 on the owned and used properties, and \$2,906 on the used properties of the company, as of June 30 1916.—V. 110, p. 561.

Chesapeake Western Ry.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$343,837 on the owned and used property of the company, and \$425,000 on the property used but not owned, leased from the Chesapeake & Western RR., as of June 30 1916.—V. 112, p. 651.

Chicago Milwaukee & St. Paul Ry.—Equipment Trusts Offered.—Kuhn, Loeb & Co. and The National City Co. are offering at 98 $\frac{3}{4}$ and div. for equal amounts of all maturities at which the average yield is 5.20%, \$9,270,000 5% Equip. Trust Certificates, Series "D."

Dated Aug. 1 1925: due in annual instalments of \$618,000 each Aug. 1 1826 to 1840. Bank of North America & Trust Co. of Philadelphia, trustee. Both principal and dividends payable at the Agency of the trustee in New York, in gold coin of the United States of America or equal to the present standard of weight and fineness and without deduction for any tax, assessment or other governmental charge (other than Federal income taxes) which the receivers or the trustee may be required to pay thereon or to retain therefrom under any present or future law of the United States of America or of any state, county, municipality or other taxing authority therein. Denom. \$1,000, c*.

Security.—There will be vested in the trustee title to new equipment costing not less than \$12,360,000, of which amount 25% is to be paid in cash. This equipment will consist of 3,000 40 ft. 10 in., 40-ton capacity steel underframe and upperframe box cars; 1,000 40 ft. 10 in., 40-ton capacity steel underframe and upperframe automobile cars; 1,500 36 ft. 4 in., 40-ton capacity steel underframe and upperframe single deck stock cars; 500 45 ft. 50-ton capacity steel frame flat cars and 500 50 ft. 10 in., 50-ton capacity steel frame Composite Mill type gondola cars. All of the equipment is to be leased by the trustee to the receivers of the company at a rental sufficient to pay the certificates and dividend warrants as they mature.

Guaranty.—The payment of the principal of and dividends on the certificates will be unconditionally guaranteed by endorsement thereon by the receivers of Chicago, Milwaukee & St. Paul Railway Co., and their obligation under this guaranty will, in accordance with orders of the District Courts of the United States for the Northern District of Illinois, Eastern Division, for the Western District of Michigan, Northern Division, for the District of Minnesota, Fourth Division, and for the District of Montana, be secured, so long as the receivership continues, by a lien upon the corpus of all the property, franchises and securities constituting the receivership estate, and the income thereof, prior in all respects to the lien of the Gen. & Ref. Mtge. of the Railway Co. Said orders shall provide that no receivers' certificates of indebtedness or notes or other obligations having any priority as to lien over these certificates shall be issued and shall also provide in substance that the receivership shall not be terminated nor shall the receivership estate be surrendered by the receivers, unless the obligations of the receivers in respect of the certificates shall be assumed by any corporation succeeding to the receivers in the possession of substantially all the lines of railroad comprised in the receivership estate.

Issuance.—The issue and sale of these certificates are subject to the authorization by the courts and to the approval by the I.S. C. Commission.

Abandonment of Part of Tomah-Babcock Line.—

The I.-S. C. Commission on July 22 issued a certificate authorizing the company to abandon a line of railroad extending from a point near Tomah to Norway, Wis., 13 m. Public convenience and necessity not shown to permit abandonment by company of a line of railroad extending from Norway to a point near Babcock, Wis., the application was denied by the Commission.—V. 121, p. 582, 454.

Chicago, Terre Haute & Southeastern RR.—Final Value.

The I.-S. C. Commission has placed a final valuation of \$20,150,000 on the owned and used properties, and \$1,223 on the used but not owned properties of the company, as of June 30 1916.—V. 120, p. 1877.

Colorado Wyoming & Eastern Ry.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$1,882,785 on the total owned and used properties of the company, as of June 30 1919.—V. 118, p. 1909.

Detroit Terminal RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$3,852,500 on the total owned, and \$3,858,100 on the total used property of the company, as of June 30 1918.

This company is controlled through stock ownership by the Michigan Central RR., the New York Central RR. and the Canadian National Rys.

Fort Smith Poteau & Western RR.—Tentative Value.—

The I.-S. C. Commission has placed a tentative valuation of \$41,600 on the wholly owned and used property of the company, as of June 30 1918.—V. 117, p. 1347.

Jonesboro Lake City & Eastern RR.—Final Valuation.

The I.-S. C. Commission has placed a final valuation of \$1,117,328 on the owned and used property and \$36,657 on the used properties of the company, as of June 30 1916.—V. 121, p. 195.

Kansas City Northwestern Railway.—Loan.—

The I.-S. C. Commission on July 16 affirmed its former report denying the application of the company for a loan under section 210 of the transportation act, 1920, on the ground that it fails to meet the requirements of the statute.—V. 120, p. 2811.

Kansas Southwestern Ry.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$739,295 on the total owned and \$739,376 on the total used properties, as of June 30 1916.—V. 73, p. 843.

Louisiana & Pacific Ry.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$434,092 on the total owned, and \$372,112 on the total used property of the company, as of June 30 1919.—V. 120, p. 580.

Manistee & Northeastern RR.—Abandonment.—

The I.-S. C. Commission on July 1 issued a certificate authorizing the abandonment, as to inter-State and foreign commerce, of a branch line of the company from River Branch Junction, Manistee County, through Wexford, Grand Traverse and Kalkaska counties, to a connection with the Michigan Central RR. at Grayling, Crawford County, 77 miles.

The Commission denied the application for authority to abandon the road, which extends from Manistee, Manistee County, in a general northeasterly direction through Benzie, Grand Traverse and Leelanau counties, to Traverse City, with branches therefrom extending from Onekama Junction to Onekama, Manistee County, and from Solon to Provemont, Leelanau County, about 106 miles.

Will Recapitalize Road.—

A Manistee, Michigan, despatch July 27 says: This road will be immediately recapitalized, its purchase by the Wabash-Ann Arbor system having fallen through because the price offered was too small, according to S. J. Scott, Gen. Mgr., who assured the bondholders' committee a return of 5%. With the reorganization, the road will be taken out of receivership and will recall the petition to abandon the Manistee-Traverse City branch while seeking permanence for the temporary order now in force to abandon the river branch to Grayling.—V. 119, p. 2758.

Minneapolis & St. Louis RR.—Abandonment of Branch.

The I.-S. C. Commission on July 22 issued a certificate authorizing the receiver to abandon that part of a branch line of the Company's railroad

extending from Van Cleave to State Center, a distance of 10.462 miles, all in Marshall County, Iowa.—V. 121, p. 453, 327.

Muscatine Burlington & So. RR.—New Receiver.—

Litigation over the company was shifted to the Iowa Supreme Court July 22 following the issuance of final orders and decrees in the Federal District Court and the termination of the receivership of Arthur Hoffman, who has completed the duties assigned to him by the court.

Fred W. Johnston, former county auditor, was appointed as the new receiver to transact the defunct road's affairs in its new relationships. The road was sold 2 months ago to E. L. Tobie of Monmouth, Ill., and reorganization is now under way under the name of the Burlington, Muscatine & Northwestern, but several railroads have appealed from decrees directing the distribution of the small fund that was on hand to meet the obligations of the old M., B. & S., and these appeals must be heard by the Supreme Court.—V. 121, p. 71.

New York Central Lines.—Automatic Train Control.—

See General Railway Signal Co. under "Industrials" below.—V. 120, p. 2682.

New Mexico Central Ry.—Construction of Extension.—

The I.-S. C. Commission on July 7 issued a certificate conditionally authorizing the company to construct an extension of its line of railroad from its present terminus at Santa Fe, in a general northwesterly direction to Gallina, a distance of approximately 100 miles, all in Santa Fe and Rio Arriba counties, N. Mex. The request for permission to retain excess earnings was also granted.—V. 106, p. 929.

New York Chicago & St. Louis RR.—Hearing Put Over.

A postponement of further hearings on the Nickel Plate merger until Sept. 8 was agreed upon Aug. 1 before the I.-S. C. Commission.—V. 121, p. 455, 327.

New York New Haven & Hartford RR.—Company Agrees to Give Rebate Slips to Commuters Pending Rate Hearing.

The company agreed Aug. 4 to issue rebate certificates to Westchester County commuters which will entitle them to a refund if they succeed in upsetting the 40% increase in commutation rates granted to the railroad by the P. S. Commission on July 15. The willingness of the company to make that concession was announced by Benjamin I. Spock, its General Counsel, at a hearing before Supreme Court Justice Arthur S. Tompkins in Nyack, N. Y. Justice Tompkins had announced that he would grant an injunction restraining the New Haven from collecting the higher fares if the railroad refused to issue the refund certificates pending a rehearing on the rate by the P. S. Commission. The injunction suit was brought by Frank J. Hermes, a commuter, for himself and other commuters. He sought to restrain the railroad from putting the increased rates into effect pending an application by the commuters to the P. S. Commission for a rehearing. The application will be made within a few days by Corporation Counsel Charles A. Van Auken of New Rochelle.

Outlines Motor Plans of New Haven Road.—

Arthur P. Russell, V-Pres. of the New Haven and Pres. of the New England Transportation Co., a recently organized subsidiary, Aug. 3 outlined the policy of the New Haven road, as it affects the co-ordination of rail and motor coach highway service in Southern New England, before the Massachusetts Department of Public Utilities.

After pointing out that a considerable percentage of passenger travel has left the rails for the highways and that the New Haven, with increased operating expenses, faces an increasing loss in passenger business, Mr. Russell said:

"Where, in its opinion, either a substituted or a supplementary service to that of the rails is required, it is the purpose of the company, subject to the approval of the Department of Public Utilities and after obtaining licenses from the municipal authorities where required by law, to operate a highway motor coach service and to carry the public which previously used the rails."

These bus lines, Mr. Russell said, will be operated as follows: "As an extension of and in connection with rail service, making connections with important trains that may be desirable in the public interest."

"Parallel with and as feeders to rail service, thus enabling rail service to be scheduled more rapidly."

"For the filling of rail schedule intermissions where highway operation is justified but where passenger traffic is too light or freight switching is too heavy to justify gas rail cars."

"For a highway service connecting with rail service, so far as practicable, between certain populous centres where the rails handle passenger travel, but between which the construction of new or the improvement of old highways has now created a situation in which the operation of the motor coach offers the only means of regaining former revenues now lost, and of more directly combining the two forms of transportation."

"It is only fair, that the New Haven, which is taxed annually \$5,000,000, a substantial part of which is used to build and maintain highways, should have the right to use these highways to retain the traffic for which it has been built."—V. 121, p. 455, 71.

Old Colony RR.—Refunding.—

The company has petitioned the Massachusetts Dept. of Public Utilities for authority to issue \$5,598,000 5% 1st Mtge. bonds maturing Dec. 1 1945, to pay off similar amount of 4% bonds which mature Dec. 1 1925.—V. 121, p. 71.

Orange & Fredericksburg RR.—Fares Reduced.—

The Virginia Corporation Commission has authorized the company to reduce both passenger fare and a number of its freight classifications. Passenger fares were cut to 3c. per mile.

The company operates the narrow-gauge line from Fredericksburg to Orange, Va., formerly operated by the Potomac Fredericksburg & Piedmont RR. See V. 121, p. 71.

Pennsylvania RR.—Change in Registrar of Stock.—

The Philadelphia Stock Exchange has been notified of the appointment of the American Exchange-Pacific National Bank, N. Y. City, as registrar, in New York City, of the capital stock of the Pennsylvania RR. Co., and the Northern Central Ry. Co., in place of the American Exchange National Bank, effective as of Aug. 1 1925.—V. 121, p. 583, 456.

Reading Company.—Control.—

It was reported in the financial district July 31 that the New York Central and the Baltimore & Ohio have increased their combined interest in Reading stock from the 43% indicated in the last annual reports to a little more than 50%.—V. 121, p. 71.

Rio Grande El Paso & Santa Fe Ry.—Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$1,685,000 on the wholly owned and used property of the company, as of June 30 1916.—V. 120, p. 2266.

St. Louis-San Francisco Ry.—Acquisitions.—

The company has applied to the I.-S. C. Commission for authority to acquire 86 miles of line of the Jonesboro Lake City & Eastern Ry. in Arkansas.

The company has also applied to the I.-S. C. Commission for authority to issue \$1,750,000 of 5 $\frac{1}{2}$ % Prior Lien Mtge. Gold bonds, to be used in the acquisition of the entire outstanding stock of the Jonesboro Lake City & Eastern.

The Frisco has also asked for permission to acquire control, through the purchase of the capital stock, of the Muscle Shoals Birmingham & Pensacola RR. for \$2,500,000.

The Frisco filed formal application with the Railroad Commission of Texas July 29 to absorb and take over the Paris & Great Northern RR., which is the connecting link between the Frisco System outside the State and the Frisco of Texas, extending from Paris to Red River, 17 miles.—V. 121, p. 195.

Salt Lake & Los Angeles RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$315,391 on the owned and used, and \$38,512 on the used but not owned properties of the company, as of June 30 1916.—V. 103, p. 2239.

Virginian Ry.—Bonds Offered.—National City Co., Lee, Higginson & Co. and Kissel, Kinnicut & Co. are offering at 98 and int., to yield about 5 1/8%, \$7,500,000 additional 1st Mtge. 50-Year 5% Gold bonds, Series "A."

Dated May 1 1912; due May 1 1962. Int. payable M. & N. without deduction of Federal normal income tax up to 2%. Red., all or part, at 110 on any int. date upon 4 weeks' notice. Denom. c* \$1,000, \$500 and \$100, and r* \$1,000 and multiples. Farmers' Loan & Trust Co., New York, trustee.

Listing.—Outstanding bonds of this issue are listed on the New York Stock Exchange and application will be made to list these additional bonds.

Security.—Secured by a direct 1st Mtge. on 504.69 miles of road, extending from Deepwater on Kanawha River, W. Va., through the Pocahontas and New River coal fields, thence east to Sewalls Point on Hampton Roads (at Norfolk, Va.) and on all equipment owned by the company.

The bonds are additionally secured by a first collateral lien, through pledge of all the bonds and capital stock (except directors' shares) of the Virginian Terminal Ry. upon 600 acres of valuable waterfront and the company's 2 steel coal-loading piers and terminal property at Sewalls Point.

Purpose.—Proceeds will be used in part for future improvements, additions and betterments, and in part to reimburse the company's treasury for capital expenditures already made, largely in connection with its electrification program.

Company.—Operates 545 miles of railroad, of which 505 miles are owned in fee. A large majority of the freight locomotives are of the heaviest modern type and the coal cars are of steel, many of which are of 120-ton capacity, which is the heaviest capacity car in the world. As a result of the modern character of its property, the company has established records for economical operation. The average revenue freight train load of the Virginian is the largest of the railroads of the country and its operating cost per ton-mile is one of the lowest.

Dividends.—Company has \$27,955,000 Pref. stock outstanding, on which dividends at the rate of 6% per annum are being distributed and \$31,271,500 Common stock, on which dividends at the rate of 4% per annum are being distributed.

Virginian-Norfolk & Western Lease.—The stockholders of the Norfolk & Western Ry. on May 23 1925 and the stockholders of Virginian Ry. on May 29 1925 ratified an agreement to lease the railroad, property and franchises of Virginian Ry. to the Norfolk for a term of 999 years, subject to the approval of the I.-S. C. Commission.

The terms of the proposed lease provide for the payment by the Norfolk & Western of operating expenses, taxes, interest on funded and unfunded debt, a reasonable amount for maintenance of the corporate organization, and net dividends at the rate of 6% per annum on Virginian Ry. Co.'s outstanding Pref. stock, 279,550 shares and on its Common stock, 312,715 shares.

The rental payments by the Norfolk & Western previously mentioned will, after the approval of the terms of the lease by the I.-S. C. Commission, become a fixed obligation of that company, and will rank ahead of the dividends on its own Preferred and Common stocks. Dividends on these issues of stock are being maintained at the rate of 4% per annum on the Pref. stock and at the rate of 8% per annum on the Common stock. On Aug. 4 1925 the approximate market valuation of the Norfolk & Western Ry. Co.'s capital stock was over \$197,000,000.

Earnings.—During the 3 year period ended Dec. 31 1924 income available for payment of fixed charges was equivalent to a yearly average of over twice the requirement.

	1924.	1923.	1922.
Total operating revenues	\$18,988,439	\$20,328,348	\$19,099,444
Gross income	6,948,833	6,477,643	5,922,289
Total fixed charges	3,633,692	2,806,199	2,514,256
Surplus after fixed charges	3,315,141	3,671,445	3,408,033

For the 6 months ended June 30 1925 total operating revenues aggregated \$9,180,913, being a decrease of \$9,414, while gross income available for fixed charges aggregated \$3,234,068, being an increase of \$215,299 as compared with the corresponding period of the previous year.—V. 120, p. 3310.

Virginian Terminal Ry.—Bonds.

The I.-S. C. Commission on July 25 authorized the company to issue \$492,000 1st Mtge. 5% 50-Year bonds; said bonds to be delivered to the Virginian Railway in reimbursement of advances made by it to the Terminal company. Authority was granted to the Virginian Railway to assume obligation and liability, as guarantor, in respect of the bonds and to pledge them with the trustee of its 1st Mtge. dated May 1 1912.—V. 119, p. 695.

PUBLIC UTILITIES.

American Light & Traction Co. (& Subs.).—Earnings.

	1925.	1924.	1925.	1924.
Gas sales (cu. ft.)	\$146,278,300	74,902,588,000	307,892,722,000	279,750,921,000
Electric sales (k. w. hrs.)	34,324,229	31,565,152	139,422,640	128,933,308
Rev. passengers	7,529,979	7,467,946	30,253,198	30,486,658
Earn. on stocks of subs.	\$1,421,292	\$1,325,835	\$5,841,143	\$3,797,087
Miscell. earnings	304,203	265,882	1,187,767	1,014,794
Gross earnings	\$1,725,495	\$1,591,718	\$7,028,910	\$4,811,881
Taxes	37,500	30,000	135,000	135,000
Expense	59,759	85,126	279,606	229,662
Net earnings	1,628,237	1,476,592	6,614,304	4,447,219
Int. & disc. on 6% notes	10,051	45,153	100,590	270,611
Bal. for period end June 30	\$1,618,186	\$1,431,439	\$6,513,795	\$4,176,608
Sur. & res. at begin of period	13,962,067	10,948,497	11,540,950	10,683,092
Total sur & res.	\$15,580,252	\$12,379,935	\$18,054,745	\$14,859,700
Cash div. on pref. stk.	213,543	213,543	854,172	854,172
Cash div. on com. stk.	608,723	312,721	1,807,583	1,232,289
Stk. div. on com. stk.		312,721	635,004	1,232,289
Sur. & res. June 30	\$14,757,986	\$11,540,950	\$14,757,986	\$11,540,950

Condensed Balance Sheet June 30

	1925.	1924.	1925.	1924.
Assets—				
Invest. account	\$36,084,584	\$35,914,628	Preferred stock	14,236,200
Temporary invest.	2,027,031	2,201,642	Common stock	34,762,200
Earnings sub. cos.	14,257,415	11,073,172	Prem. on com. stk.	1,285,499
Bills receivable	11,796,432	10,556,033	Warrants	90,731
Accts. receivable	216,217	217,877	Miscellaneous	127,767
Miscellaneous	51,085	25,168	Accrued taxes	388,871
Note discount		100,509	Coupons payable	668,768
Int. & divs. receiv.	27,579	29,873	subsidary cos.	668,768
Sub. cos. coup. fd.	668,767	657,495	Conting. reserve	3,292,509
Cash	5,232,121	1,620,720	Dividends accrued	750,700
			Surplus & reserve	14,757,986
Total	\$70,361,232	\$62,397,121	Total	\$70,361,232

American Water Works & Elec. Co., Inc.—Call.

All of the outstanding 6% Participating Preferred stock has been called for redemption Aug. 24 at 105 and dividends. (See also V. 120, p. 3310).

Consolidated Income Account Years Ended June 30.

	1925.	1924.	1923.
Gross earnings, all sources	\$39,224,694	\$38,084,774	\$32,468,867
Operating expenses, taxes & maint.	21,574,237	21,595,418	18,718,286
Gross income	\$17,650,457	\$16,489,355	\$13,750,581
Deductions—Int. & amort., sub. cos.	\$7,759,172	\$7,072,475	\$5,984,509
Interest—A. W. W. & Elec. Co.	659,515	690,670	734,627
Preferred dividends of subsidiaries	3,277,738	2,583,549	1,805,591
Minority interests	453,874	608,392	726,579
Reserved for depreciation	2,702,996	2,440,716	1,877,992
Net income	\$2,797,161	\$3,093,545	\$2,621,285

—V. 121, p. 327, 196.

American Telephone & Telegraph Co.—Bonds.

It is stated that the holders of about \$1,191,000 Convertible 6% bonds failed to exercise their conversion rights which expired Aug. 1.—V. 121, p. 583, 456.

Associated Gas & Electric Co.—Dividend on \$6 Dividend Series Preferred Stock Payable (at Holder's Option) in Cash or in Stock—Rights, &c.

The directors have declared a quarterly dividend of \$1 50 per share on the \$6 Dividend Series Preferred stock, payable Sept. 1 to holders of record Aug. 10. In line with the previous action on this stock, the stockholders were given the option of receiving in lieu of the \$1 50 quarterly cash dividend payment, 4 1/2-100 of a share of Class "A" stock which, at a market price of \$40 per share for Class "A" stock, amounts to \$1 80, or at the rate of \$7 20 per annum.

The company has issued the following statement:

The directors have discussed the proposed offering of subscription rights to all classes of stockholders, both Preferred and Class "A", and holders of other securities having the right to convert their securities into Preferred stocks. It was decided that this offering will be to stockholders of record Aug. 10. The precise form of the offering was not given out, being held under advisement for discussion between the board of directors and the company's counsel.

The company recently offered to the stockholders of the Manila Electric Corp. the opportunity of exchanging their shares for Associated Class "A" stock on the basis of share for share. As a result of this offer, exchanges are coming in rapidly. Over 205,000 shares of the Manila stock has already been acquired by the Associated out of the total outstanding of 280,000. The acquisition of Manila stock for Class "A" stock of the Associated on the basis of the exchange of share for share adds \$4 to the earnings of the Associated Gas & Electric Co. for each share of Manila stock which is acquired. This is substantially in excess of the cash priority dividend required for each share of Class "A" stock. It is probable that the Associated Gas & Electric Co. will hereafter finance the Manila Co. principally through the issuance of additional Common stock, of which it will acquire its pro rata proportion and the minority stockholders will be offered theirs. This is in accordance with the standard policy of the Associated Gas & Electric Co. of issuing as little securities of its subsidiaries to the public as possible.

Acquires Control of Long Island Water Corporation.

The Associated Gas & Electric Co. has acquired control of the Long Island Water Corp. (V. 120, p. 2401). The latter corporation, successor to the Queens County Water Co., recently acquired the Baldwin (L. I.) Water Co. and the Roosevelt (L. I.) Water Co.—V. 121, p. 584, 328.

Bell Telephone Co. of Pennsylvania.—Earnings.

	1925.	1924.	1923.
Six Months Ended June 30			
Telephone operating revenues	\$25,023,088	\$22,472,923	\$20,422,475
Telephone operating expenses	17,901,979	17,293,664	15,536,376
Uncollectible operating revenues	98,400	110,300	103,000
Taxes (including Federal taxes)	1,152,000	736,704	816,300
Operating income	\$5,870,708	\$4,332,255	\$3,967,799
Non-operating revenues (net)	800,910	808,318	865,866
Gross income	\$6,671,619	\$5,140,573	\$4,833,665
Rents and miscellaneous deductions	643,438	572,082	355,416
Interest	1,800,858	1,580,183	1,495,587
Dividends on Preferred stock	634,347	460,954	
Common dividends	3,200,000	2,400,000	2,400,000
Balance	\$392,974	\$127,353	\$582,661

—V. 121, p. 72.

Boston & Worcester St. Ry.—Injunction Against Buses.

Federal Judge Anderson at Boston has issued an injunction restraining the Portland, Boston & Worcester Bus Co., from operating motor buses between Boston and Worcester, and intra-state route. The petition for an injunction was brought against the company by Franklin T. Miller, receiver for Boston & Worcester Street Ry. Co., who claimed that the motor company had no license to operate in Boston, Worcester or intermediate points. The bus company will appeal to United States Circuit Court of Appeals.—V. 120, p. 2814.

Brockton Gas Light Co.—Stock Increase Approved.

The Massachusetts Department of Public Utilities has approved the issuance of \$512,400 additional Capital stock at par (\$100). The company in its petition asked for \$550,000 new stock.—V. 120, p. 3311.

Brooklyn Edison Co.—A Service Organization.

In a recent talk before the Brooklyn Kiwanis Club, M. S. Sloan, president of the company said in part:

For 40 years the company and its predecessors have furnished electrical service in Brooklyn. In doing this they have built generating stations and constructed distribution systems which now represent an investment of nearly \$125,000,000. During the 6 years ending Dec. 31 1924 we spent in such work an average of \$1,000,000 a month; and in the 27 months from Oct. 1 1922 to Dec. 31 1924 we spent more than \$48,000,000, or an average of \$1,780,000 each month. During the present year our capital expenditures will amount to \$20,000,000, and our operating expenses for the year will be another \$20,000,000—a total of \$40,000,000 this year. The company has outstanding \$60,000,000 of stock owned by approximately 12,000 stockholders; \$45,000,000 of bonds, which are owned by individuals, estates, trust funds and thousands on thousands of insurance policyholders and bank depositors through the investments of the insurance companies and banks in our securities.

At present we are serving over 540,000 customers, and our gross revenue for this calendar year, 1925, will amount to approximately \$30,000,000. We shall pay taxes for the year 1925 amounting to more than \$3,000,000, or approximately 10 1/2% of our gross revenue.

We are now planning the installation of an 80,000 k. w. generator in our Hudson Avenue Station, which represents the latest word of the electrical art in efficiency and economy of operation. We expect this unit to be in operation by Sept. of next year. Three 50,000 k. w. turbine units are already installed, and when this station is completed with 8 units it will have a capacity of over 700,000 k. w.

Our capacity is ample for the present demands of Brooklyn, but it is not sufficient for the Brooklyn of the near future, and we are planning and building ahead, so that our service may be what it should be. We have recently rebuilt a considerable part of our distribution system, improving it and enlarging its capacity, so that Brooklyn Edison service may be furnished better and more economically.

We now have more than 7,500 people on our payroll.

Recently company was able to make a reduction in its rates because improvements already completed had decreased somewhat its operating expenses and its growth in volume of business had increased its revenue. I hope that won't be the last reduction in rates we shall be able to make. Whenever we can make savings which warrant a reduction, with due regard to the future of the company as a business institution and a source of essential service which cannot be permitted to retrograde—that reduction will be made. The people of this community are entitled to share in the benefits which accrue to the company, and they will share.—V. 120, p. 2814.

Brooklyn Union Gas Co.—Approves Gas Report.

Federal Judge Marcus Campbell has approved the report and findings submitted by Almet Reed Latson, Special Master in Equity in the matter of the company in which the constitutionality of the \$1 gas bill was contested. Mr. Latson had reported that the law was unconstitutional in that the \$1 rate was confiscatory.—V. 120, p. 3311.

Buffalo General Electric Co.—Merger, &c.

See Buffalo Niagara & Eastern Power Corp. below.—V. 121, p. 328.

Buffalo Niagara & Eastern Power Corp.—Initial Dividend.

The directors have declared an initial quarterly dividend of 12 1/2 cents a share on the outstanding Common stock, of no par value, payable Oct. 1 to holders of record Sept. 15.

Buffalo Niagara & Eastern Power Corp. has been organized in New York for the purpose, among others, of acquiring through stock control the properties of Buffalo General Electric Co., the Niagara Falls Power Co., Niagara Lockport & Ontario Power Co., and Tonawanda Power Co. Buffalo Niagara & Eastern Power Corp. has obtained the consent of the P. S. Commission to hold all or any part of the Common Capital stock of each of the four named companies.

Buffalo Niagara & Eastern Power Corp. offers to acquire on and after Aug. 1 1925 until and including Sept. 12 1925:

(1) Shares without par value in the Common stock of the Niagara Falls Power Co., issuing to the present holders in exchange for each such share, one share of its own Cumulative Preferred stock of the par value of \$25, entitled to dividends from July 1 1925, at the rate of \$ 60 per share per annum, and one share of its own Common stock without par value, upon which it is proposed to pay a dividend of 12½ cents per share (at the rate of 50 cents per share per annum) on October 1 1925, to holders of record Sept. 15 1925. Such exchange not earlier than Aug. 1 1925 will not affect the warrants for subscription rights to stock in the Niagara Share Corp., as such warrants will be issued to holders of record on July 30 1925, of Common stock in the Niagara Falls Power Co.

(2) Shares without par value in the Common stock of Niagara Lockport & Ontario Power Co., issuing to the present holders in exchange for each such share 1½ shares of its own Cumulative Preferred (par \$25 per share), entitled to dividends from July 1 1925 at the rate of \$1 60 per share per annum, and 1¼ shares of its own Common stock (without par value) upon which it is proposed to pay a dividend of 12½ cents per share (at the rate of 50 cents per share per annum) on Oct. 1 1925, to holders of record Sept. 15 1925.

(3) Shares without par value of the Common stock in the Buffalo General Electric Co., issuing to the present holders for each such share 1-10 shares of its own Cumulative Preferred stock (par \$25 per share) entitled to dividends from July 1 1925 at the rate of \$1 60 per share per annum, and 1-10 shares of its own Common stock (without par value) upon which it is proposed to pay a dividend at the rate of 12½ cents per share (at the rate of 50 cents per share per annum) on Oct. 1 1925 to holders of record Sept. 15 1925.

(4) Shares without par value in the Common stock of Tonawanda Power Co., issuing to the present holders in exchange for each such share 1¼ shares of its own Cumulative Preferred stock (par \$25) entitled to dividends from July 1 1925 at the rate of \$1 60 per share per annum, and 1¼ shares of its own Common stock without par value, upon which it is proposed to pay a dividend of 12½ cents per share (at the rate of 50 cents per share per annum) on Oct. 1 1925 to holders of record Sept. 5 1925.

Circular letters to the stockholders of the above from companies state:

The benefits to accrue both to the stockholder and the public by the plan of reorganization and affiliation heretofore adopted by the respective boards of directors of the above-named four operating companies, through the elimination of waste in electric energy, human energy and capital outlay, and through the massing of the assets and incomes of the several companies, are obvious. The advantages in the form of ownership of Cumulative Preferred and Co. on stock in the new corporation in lieu of a single share of Common stock of the present companies, and of increased income and the likelihood of further increased income to those who accept the offer are also apparent. Counsel advise that this exchange of stock will not result in a taxable gain under the income tax law of the United States or of the State of New York.

The plan of reorganization and affiliation was adopted after extended negotiations, and represents, in the judgment of the board of directors, a normal step in the progress of the electric industry in Western New York. It therefore recommends to the holders of the Common stock of the above companies the acceptance of the offer of Buffalo Niagara & Eastern Power Corp.

Stockholders are requested, therefore, to deliver the certificates of Common stock at the office of either of the following agents for this purpose of Buffalo Niagara & Eastern Power Corp., to wit: Winslow, Lanier & Co., 59 Cedar St., New York; Marine Trust Co., 237 Main St., Buffalo, N. Y.; Power City Bank, 207 Falls St., Niagara Falls, N. Y.; State National Bank, North Tonawanda, N. Y., which will respectively issue interim receipts therefor. It is expected that temporary certificates for Preferred and Common stock of Buffalo Niagara & Eastern Power Corp. will be issued promptly, exchangeable for the definitive engraved certificates when issued in due course.—V. 121, p. 584.

Central Power Co. (Del.)—Registrars—Transfer Agents.

The Bankers Trust Co., New York City, and the Continental & Commercial Trust & Savings Bank, Chicago, Ill., have been appointed registrars of the Preferred stock of the company. The Transfer Agents are: Middle West Stock Transfer Co., 72 West Adams St., Chicago, Ill., and the Security Transfer & Registrar Co., 66 Broadway, N. Y. City.—V. 120, p. 2145.

Cities Service Co.—Dividend on Bankers' Shares.

The directors have declared a cash dividend of 14.8125c. a share on the bankers' shares, payable Sept. 1 to holders of record Aug. 15. A cash dividend of 14.6875c. was paid on these shares on Aug. 1.

Period—	—Month of June—		—12 Mos. June 30—	
	1925.	1924.	1925.	1924.
Gross earnings.....	\$1,558,429	\$1,649,962	\$18,180,206	\$17,110,489
Expenses.....	61,133	61,277	753,489	550,347
Int. & disc. on deb.....	214,092	158,301	1,990,216	2,278,022
Div. pref. stocks.....	429,866	423,328	5,159,893	5,030,299
Net to com. stk. & res.	\$1,153,338	\$1,007,057	\$10,276,608	\$9,251,822

—V. 121, p. 584, 456.

Colorado Springs Gas Co.—Organized.

This company was incorporated in Colorado June 30 last and acquired the gas properties of the Colorado Springs Light, Heat & Power Co. per reorganization plan in V. 121, p. 73. Officers are John L. Bennett, pres.; J. Frank Dostal, vice-pres.; Frank Vogler, mgr.; Raymond D. Mervine, sec-treas. and J. B. Lang, supt.

Consolidated Gas El. Lt. & Pow. Co., Balto.—Earnings.

	—3 Mos. End. June 30—		—6 Mos. End. June 30—	
	1925.	1924.	1925.	1924.
Gross revenue.....	\$5,473,662	\$5,280,977	\$11,563,668	\$11,131,404
Exp., taxes & deprec.....	3,550,348	3,550,683	7,301,297	7,479,275
Operating income.....	\$1,923,314	\$1,730,294	\$4,262,371	\$3,712,126
Other income.....	43,136	52,904	87,857	102,304
Gross income.....	\$1,966,450	\$1,783,198	\$4,350,228	\$3,814,430
Fixed charges.....	775,919	772,330	1,534,959	1,547,108
Net income.....	\$1,190,531	\$1,010,868	\$2,815,269	\$2,267,322
Pref. & com. dividends..	549,906	519,321	1,096,735	1,001,451
Surplus.....	\$640,625	\$491,547	\$1,718,534	\$1,265,871

—V. 121, p. 74, 197.

Continental Gas & Electric Corp.—Earnings.

12 Mos. Ended June 30—	*1924.		1925.	
	1924.	1925.	1924.	1925.
Gross earnings.....	\$21,411,644	\$21,774,911		
Operating expense, maintenance and taxes.....	12,190,313	12,001,567		
Net revenue.....	\$9,221,331	\$9,773,344		
Total interest & div. charges on subs. & other prior reductions.....		3,452,550		
Interest on Continental 1st lien 5% bonds, 1927 full year.....		198,915		
Interest on Continental ref. 6% bonds, 1947 full year.....		327,672		
Interest on Continental col. trust 7% bonds, 1954 full year.....		305,375		
Interest on Continental sec. 6½% bonds, 1964, full year.....		760,500		
Dividend on Continental prior pref. 7% stock, full year.....		822,227		
Div. on Continental particip. pref. 6-8% stock, full year 8%..		260,456		
Balance available for deprec. & com. stock div.....		\$3,645,649		

* For comparison.—V. 121, p. 329.

Connecticut Co.—Wins Suit.

The contention of the company that a municipality has no right to enforce an ordinance governing the operation of street cars was sustained by the

Connecticut Supreme Court in a no-error decision handed down at New Haven, Conn., by Chief Justice George W. Wheeler in the suit of Connecticut Co. vs. City of New Haven.

The city objected to the use of one man, in lieu of motorman and conductor on the large two-double-truck which the company started some time ago to reduce expenses.—V. 120, p. 1881.

Denver Tramway.—Sale.

Federal District Judge Symes at Denver has appointed Henry Dubbs as special master to conduct the sale of the company early in Sept. The upset price is fixed at \$3,500,000.—V. 121, p. 457.

Detroit United Ry.—Default on Interest.

Albert B. Hoffman, vice-pres. of the Security Trust Co., speaking for the receivers, makes the announcement that in order to conserve operating funds, the receivers find it necessary to default in the interest due August 1 1925 on the following bond issues of the system:

Detroit United Ry. 2-Yr. 6% 1st Mtge. Coll. Trust notes.
 Detroit, Almont & Northern RR. 1st Mtge. 6% bonds.
 Detroit, Ypsilanti, Ann Arbor & Jackson Ry. 1st Consol. Mtge 5% bonds
 Detroit, Jackson & Chicago Ry. 1st Consol. Mtge. 5% bonds.—V. 121, p. 457, 329.

Edison Electric Illuminating Co. of Boston.—Electric Light Rate Ordered Reduced to 8½ Cents Per Kilowatt Hour.

The Massachusetts Department of Public Utilities, in an opinion handed down July 30, ordered the company to reduce its net maximum price for electricity from 9½ cents to 8½ cents per k.w.h., effective Sept. 1.

The opinion of the Commission is that the company can reasonably be required to sell electricity at a maximum rate of 8½ cents, despite the figures which were presented. Accepting the company's statement that a rate of 8½ cents would, if the business remained the same as in 1924, cause a reduction in revenue of \$970,000 a year, the Commission believes that the revenues will be considerably larger in 1925, and that, furthermore, the company can make a substantial saving in its expenditures for advertising and new business. Also, increases in revenues can be secured by readjustments in rates below the maximum rate.—V. 120, p. 1585.

Electric Investors, Inc.—Pref. Stock Offered.—Bonbright & Co., Inc., are offering at \$95 and div. per share to yield over 6.30% 50,000 shares Preferred stock (no par value) cumulative dividends of \$6 per share per annum.

Dividends payable Q-F. Preferred as to dividends and assets over the Common stock. Red. all or part at any time upon 30 days' notice at \$110 per share and dividends. Transfer agent: Registrar & Transfer Co., Jersey City, N. J.; registrar: Corporation Trust Co., Jersey City, N. J. Under the present Federal Law (Revenue Act of 1924) dividends on this stock are exempt from the normal tax and are entirely exempt from all Federal income taxes when stock is held by an individual whose net income, after all deductions, is \$10,000 or less. Dividends when received by corporations are entirely exempt from all Federal income taxes.

Data from Letter of S. Z. Mitchell, President of the Company.

Business.—Company was organized in Maine in Sept. 1924 and on Dec. 1924 was consolidated with the Electrical Utilities Corp. which had been doing a similar business since 1909.

The main purpose for which the company was organized is to acquire and hold securities of public utility companies as diversified permanent investments. In addition, it has holdings in the securities of a number of other corporations. The revenue of the company is principally derived from dividends and interest received from securities owned. Company has also received income from underwritings and from profits realized from the sale of certain of its holdings.

The management is identified with that of the Electric Bond & Share Co. Present Holdings.—Company's largest holdings include securities of the following prominent utility companies, a number of which are supervised by Electric Bond & Share Co.:

- | | |
|---|---------------------------------|
| American Gas & Electric Co. | Lehigh Power Securities Corp. |
| American & Foreign Power Co., Inc. | Middle West Utilities Co. |
| American Power & Light Co. | National Power & Light Co. |
| American Superpower Corp. | New England Tel. & Tel. Co. |
| American Water Works & Elec. Co., Inc. | New Orleans Public Service Inc. |
| Carolina Power & Light Co. | North American Co. |
| Columbus Gas & Electric Co. | Northern States Power Co. |
| Commonwealth Power Corp. | Pacific Gas & Electric Co. |
| Consolidated Gas, Elec. Light & Power Co. of Balto. | Public Service Corp. of N. J. |
| Daido Denryoku Kabushiki Kaisha (Japan) | Southern Power & Light Co. |
| Electric Power & Light Corp. | Southern California Edison Co. |
| International Tel. & Tel. Co. | United Gas & Electric Corp. |
| | United Light & Power Co. |
| | Western Power Corp. |

The Company also has holdings in other utility companies and in a number of other corporations, including Irving Bank-Columbia Trust Co., General Electric Co. and Union Carbide & Carbon Corp.

Capitalization—	Authorized.	Outstanding.
Preferred stock (no par value) \$7 cumul.....	50,000 shs.	32,395 shs.
Do., \$6 cumul.....	150,000 shs.	50,000 shs.
Common stock (no par value).....	1,000,000 shs.	260,262 shs.
Subscription receipts for Common stock*.....		514,749 shs.

* On which payment of at least 10% of subscription price has been made.

There are outstanding also option warrants, entitling the holders thereof to subscribe for 25,000 shares of Common stock at \$20 per share on or at any time after Mar. 1 1925.

Purpose.—Proceeds will provide funds for the acquisition of additional securities and for other corporate purposes.

Earnings, 6 Months Ended June 30 1925.

Income from all sources.....	\$1,334,097
Expenses, taxes and interest.....	43,724
Balance.....	\$1,290,373
6 mos. div. requirements on \$7 Pref., \$113,383; 6 mos. div. requirements on \$6 Pref., \$150,000.....	263,383

—V. 120, p. 2011, 702.

Federal Light & Traction Co.—Dividends of 20 Cents in Cash and 15 Cents in Common Stock Declared on Common Shares.

The directors have declared a quarterly dividend of 35 cents per share on the Common stock, payable 20 cents in cash and 15 cents per share (1% in Common stock on Oct. 1 to holders of record Sept. 15. [Similar amounts were paid on the Common stock on July 1 last.]

No certificate of Common stock will be issued for less than one share. For fractional shares scrip will be issued and will be exchangeable for stock at the office of the New York Trust Co., 100 Broadway, New York, N. Y., in amounts aggregating \$15 or multiples thereof. No dividends will be paid to the holders of scrip but all dividends on the stock represented by scrip will be payable to the first registered holder of the stock.

Dividends of \$1 in cash and 75 cents in 6% Preferred stock were paid out the old Common shares of no par value from April 1 1924 to April 1 1925 incl. (compare V. 120, p. 2400).

	—Month of June—		—12 Mos. June 30—	
	1925.	1924.	1925.	1924.
Gross earnings.....	\$441,949	\$417,146	\$5,761,207	\$5,581,328
Operating expenses.....	295,254	266,609	3,473,423	3,367,945
Est. Fed. inc. & profits tax.....	10,000	10,000	120,000	120,000
Interest & discount.....	64,564	64,668	733,820	752,395
Net income.....	\$72,131	\$75,869	\$1,433,964	\$1,340,988
Pref. Stock Dividends—				
Central Arkansas Ry. & Lt. Corp.....			\$90,350	\$87,603
Springfield Ry. & Lt. Co.....			64,018	64,225
Balance.....			\$1,279,596	\$1,189,160

—V. 120, p. 3314.

English Electric Co. of Canada, Ltd.—Preferred Div.

The directors have declared a dividend of 2¼% on the outstanding 8% Cumul. Pref. stock, on account of arrears, payable Aug. 15 to holders

of record Aug. 5. The directors announced that while the stock is not back on regular dividend basis, they will make future declarations in accordance with earnings. Dividends were deferred in December 1922.—V. 117, p. 2439.

Gloucester (Mass.) Gas Light Co.—To Issue Stock.—

The Mass. Dept. of Public Utilities has authorized the company to issue 2,459 additional shares of capital stock (par \$50) at \$55 per share, the proceeds to be used to pay for capital expenditures.—V. 120, p. 2550.

Indiana Power Co.—Proposed Sale.—

See Interstate Public Service Co. below.—V. 120, p. 2400.

Interborough Rapid Transit Co.—Earnings.—

Net Earnings of the Interborough System Under the Plan.				
	Month of June		12 Mos. June 30	
	1925.	1924.	1925.	1924.
Total revenue	\$4,689,205	\$4,776,170	\$58,711,191	\$58,176,538
a Oper. exp., tax & rent. paid city for old sub.	3,306,563	3,392,839	39,032,880	39,215,944
a Maint. in excess of contractual provisions	1,382,641	1,383,331	19,678,311	18,960,944
	201,876	8,162	1,492,296	1,430,202
Income avail. for all purposes	\$1,180,764	\$1,375,169	\$18,186,015	\$17,530,391
Int. I.R.T. 1st M. 5s.	\$672,683	\$672,475	\$8,070,962	\$8,066,992
Int. Manhatt. Ry. bds.	150,687	150,687	1,808,240	1,808,240
Int. I.R.T. 7% sec. notes	197,761	187,581	2,375,862	2,246,420
Int. I.R.T. 6% 10-yr. notes	37,710	28,780	398,173	260,909
Int. on equip. trusts	19,919	5,600	169,423	70,420
Miscell. income deduc's.	32,277	37,771	426,474	542,003
b Sinking fund on I.R.T. 1st Mtge 5% bonds	184,757	181,019	2,217,080	2,170,556
Total	\$1,295,793	\$1,263,912	\$15,466,214	\$15,105,540
Balance after charges, def	\$115,029	\$111,250	\$2,719,802	\$2,364,851
Res. to cover add'l rental which may become payable to owners of Man. Ry. Co.'s stock not assenting to the plan of readjustment	\$5,283	\$233,877	\$65,310	\$233,877
Div. rent on \$60,000,000 Man. stk. at 4% p. an.	250,000	290,000	3,000,000	2,490,000
Balance	def\$370,312	def\$412,620	def\$345,508	def\$359,026

a From the commencement of operations under Contract No. 3 and the related certificates, respectively, it has been the practice to include in all reports of operating expenses 14% of the gross operating revenue upon the Manhattan division and 17% of the Subway Division to cover maintenance and depreciation. These are the percentages fixed for the first year of operation in each case. Negotiations have been pending between the company and the Commission ever since the end of the first year to determine what, if any, changes in these percentages should be made for subsequent years. Prior to July 1 1923 the amount expended in excess of 14% upon the Manhattan Division was approximately offset by the amount under 17% expended upon the Subway Division. The net expenditures for maintenance in excess of the amounts therefor, included in "operating expenses, taxes and rental paid city for old subway," are shown hereinabove as "maintenance in excess of contractual provisions."

b Under the plan of readjustment payment of the sinking fund is deferred until July 1 1926 on condition that, prior to that date, an amount equal to the deferred sinking fund be expended on additions or improvements to the property.

Minority Holders of Manhattan RR. to Collect Interest.—

A number of judgments were filed in the New York Supreme Court Aug. 4 against the company in behalf of stockholders of the Manhattan RR. who refused to assent to the agreement made by the majority of the Manhattan stockholders relieving the Interborough of the payment of 7% interest on the Manhattan stock. The judgments were directed by Justice Levy following the recent decision by the Court of Appeals that the minority stockholders are entitled to collect the full amount of interest guaranteed under the Interborough lease of the Manhattan elevated road. The judgments filed were the following: Norman Johnson, \$5,109 and \$3,116; Edith C. Miller, \$4,014; Eleanor H. Hewitt, \$3,610; New York Law Pub. Lishing Co., \$9,066 and \$10,937; Stephen Peabody, \$18,723 and \$11,482; William C. Bowers and others as trustees, \$8,163, and Nina H. Peabody, \$2,301.—V. 121, p. 586, 457.

International Ry., Buffalo, N. Y.—Earnings. 1st 6 Mos.—

	1925.	1924.	1921.
Operating revenue	\$5,169,779	\$5,134,537	\$5,366,746
Operation and taxes	4,580,559	4,729,757	4,885,205
Operating income	\$589,220	\$404,780	\$481,541
Non-operating income	\$17,229	\$19,102	\$13,343
Gross income	606,449	423,882	500,884
Income deductions	781,271	781,585	750,998
Net deficit	\$174,822	\$357,703	\$250,114

Note.—Because of the strike in 1922 and its effect on the revenue and operating costs of the year 1923 the calendar year 1921 is used for comparative purposes.—V. 120, p. 2550.

International Utilities Corp.—Pref. Stock Sold.—

Chandler & Co., Inc., R. E. Wilsey & Co., Inc., and G. E. Barrett & Co. have sold at \$95 per share to yield 7.36% (carrying one stock purchase warrant) 25,000 shares Cumul. Pref. stock, no par value, div. \$7 per share per annum.

Dividends cumulative and payable Q.—F. Preferred as to assets and dividends. Callable all or part on a div. date on 60 days' notice at 115 and div. As provided in the Federal income tax Law of 1924, dividends are exempt from the present normal Federal income tax. Transfer agents: Empire Trust Co., New York; Continental & Commercial Trust & Savings Bank, Chicago.; Registrars: Trust Co. of North America, New York; Central Trust Co. of Illinois, Chicago.

Stock Purchase Warrants.—Each share of Cumulative Pref. stock of this offering will carry one stock purchase warrant entitling the holder thereof to purchase one share of International Utilities Corp. Class "B" stock during the period July 1 1925 to July 1 1926, both dates included, at \$10 per share, thereafter to and including July 1 1927 at \$12 50 per share, thereafter to and including July 1 1928 at \$15 per share, and thereafter to and including July 1 1930 at \$20 per share.

Data from Letter of Vice-Pres. E. H. Wands Dated July 14.

Company.—A public utility holding company incorporated in Maryland, Oct. 8 1924. Controls through stock ownership, or contracts for purchase of stock, a group of public utility properties operating in four States and in Canada, and serving 55 communities, with a combined population of over 1,100,000. Companies controlled are (a) Canadian Utilities, Ltd., Edmonton, Can.; (b) Gas Production & Transportation, Ltd., Calgary, Can.; (c) Southwestern Utilities Corp., Independence, Kan.; (d) Kentucky Securities Corp., Lexington, Ky.; (e) Buffalo & Erie Ry. Co., Fredonia, N. Y.; (f) Coffeyville Gas & Fuel Co., Coffeyville, Kan.; (g) Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., Calgary, Can.

The subsidiaries serve with electric light and power the entire requirement of Lexington, Ky., and through wholesale contracts serve Georgetown, Versailles, Winchester, Paris, Frankfort and 7 other communities in Kentucky. They furnish gas to the cities of Calgary, Edmonton, Lethbridge, and 11 other communities in the Province of Alberta, Can.; Coffeyville, Kan., and through wholesale contracts, Independence, Cherryvale, and 4 other communities in Kansas; conduct the ice and cold storage business in Lexington and Georgetown, Ky.; do the entire street railway business in Lexington and Frankfort, Ky.; and operate a high-speed freight and passenger electric railway running from Buffalo, N. Y., through the towns of Lackawanna, Dunkirk, Fredonia and Westfield, N. Y., Northeast, Pa., and 20 other communities in New York and Pennsylvania to the City of Erie, Pa.

The operating statistics of subsidiaries for the year ended May 31 1925 were as follows: Electric output, 32,621,056 k. w.; gas output, 8,443,497 cu. ft.; ice manufactured, 42,886 tons; total gas and electric customers, 40,109; estimated gas reserves, 165,000,000 cu. ft.

cu. ft.; ice manufactured, 42,886 tons; total gas and electric customers, 40,109; estimated gas reserves, 165,000,000 cu. ft.

	Authorized.	Issued.
\$7 Cumul. Pref. stock (no par)	100,000 shs.	25,000 shs.
Class "A" stock (no par value)	500,000 shs.	413,762 shs.
Class "B" stock (no par value)	500,000 shs.	493,062 shs.

x Including Class "B" stock reserved against outstanding rights to subscribe to such stock. y Regular dividends at the rate of \$3 50 per share per annum have been paid on the Class "A" stock since incorporation. The company has no funded debt other than that of its subsidiaries.

	Year Ended. 5 Mos. End.	Year Ended. 5 Mos. End.
	b May 31 '25.	May 31 '25.
Gross earnings of sub. cos.	\$5,475,576	\$2,605,982
a Operating expenses	4,631,531	2,065,972

Balance avail. for div. on cumul. pref. stock (this issue) deprec., amort. (incl. provision for sinking funds & Federal taxes) 844,045 540,910
Annual div. requirements of \$7 per share on 25,000 shares of cumul. pref. stock (this issue) 175,000

a Including maintenance, depletion, taxes, interest, administrative charge and parent company expenses since organization and proportion of earnings applicable to minority interest in stocks of subsidiaries owned by public.
b Buffalo & Erie Ry. Co. partly estimated.

Purpose.—Proceeds will be used for the acquisition of stocks of subsidiary companies and for other corporate purposes.
Sinking Fund.—Corporation covenants to set aside on or before Jan. 31 1926 and on or before Jan. 31 of each year thereafter a sinking fund at the rate of \$2 50 per share per annum from the date of issue of this Cumul. Pref. stock. In addition to this payment, the corporation covenants to set aside a sum equal to 20% of the net earnings available in each year for dividends on the Class "B" stock, which sum shall be set aside on or before Jan. 31 1926 and on or before Jan. 31 of each year thereafter. Proceeds of this sinking fund are to be used to retire Cumul. Pref. stock by purchase or redemption. It is believed that the proceeds from the sinking fund provisions will be sufficient to retire at least one-half of this Cumul. Pref. stock within 10 years.—V. 121, p. 199.

Interstate Public Service Co.—To Acquire Property.—

The company has filed an application with the Indiana P. S. Commission asking permission to take over, without actual transfer of cash or securities, the physical property of the *Indiana Power Co.*, another Insull utility. The purchase is to be subject to an indebtedness of \$5,995,700. The petition says the fair value of the property to be bought exceeds all its securities outstanding. The only cash or securities which may figure, if at all, the petition said, would be in connection with the acquisition of 2,301 shares of participating stock of the power company. The petition asked that the Commission appraise the value of these stocks.—V. 121, p. 586.

Kansas Oklahoma Gas Co.—New Bond Issue.—

This company, a subsidiary of Cities Service Co., has sold an issue of \$2,000,000 3-Year 6% 1st Mtge. Pipe Line Gold bonds, due Aug. 1 1928, to Halsey, Stuart & Co. Proceeds of the sale, it is understood, are to be used for the construction of 130 miles of pipe line connecting with the main trunk lines of Empire Natural Gas Co. and Kansas Natural Gas Co., thus forming an important link in the extensive system which transports natural gas from Oklahoma fields to Kansas City, Wichita, Hutchinson, and numerous other communities in Kansas, Oklahoma and Missouri. Public offering of the bonds is expected shortly.

Long Island Water Corp.—New Control—Bonds.—

See Associated Gas & Electric Co. above.
The Guaranty Trust Co. of New York is now prepared to exchange definitive bonds for outstanding temporary Long Island Water Corp. 1st Mtge. 5½% gold bonds, Series due 1955. For offering, see V. 120, p. 2401.

Manchester Traction, Light & Power Co.—Tenders.—

The American Trust Co., trustee, 50 State St., Boston, Mass., will until Aug. 14 receive bids for the sale to it of First Ref. Mtge. bonds dated Aug. 1 1917, to an amount sufficient to exhaust \$69,565.—V. 121, p. 200.

Manila Electric Corp.—New President, &c.—

At a meeting of the board of directors of the corporation, the resignations of Chas. M. Swift as President and R. B. Marchant as Vice-President were accepted. John H. Pardee, formerly Vice-President, was elected to the presidency and J. I. Mange was made Vice-President to fill the vacancy. Other officers of the corporation are Joseph K. Choate, H. C. Hopson, S. J. Magee and J. M. Daly, Vice-Presidents; T. W. Moffat, Secretary and Treasurer.—V. 121, p. 458.

Metropolitan Edison Co.—To Redeem Preferred Stock.—

Notice has been received by the New York Stock Exchange of the calling for redemption by the company of all its outstanding Cum. Pref. stock on Oct. 1 at 115 and divs. The Philadelphia Stock Exchange has been notified that the Pennsylvania Edison Co. Cum. Pref. stock of no par value has also been called for payment Oct. 1. (See V. 121, p. 330.)—V. 121, p. 586, 458.

Mississippi River Power Co.—Tenders.—

The State Street Trust Co., trustee, Boston, Mass., will until Sept. 4 receive bids for the sale to it of 15-year 7% Sinking Fund Gold Debenture bonds, due Nov. 1 1935 to an amount sufficient to absorb \$108,429.—V. 121 p. 330.

Missouri Power & Light Co., Mexico, Mo.—Sale.—

Sale of its Oklahoma properties has been authorized by the directors. It is expected that approximately \$4,615,000 will be realized from the sale. The plant at Waurika, Okla., is to be sold to the Southwest Utility Co. and the properties at Durant and Ardmore to the Oklahoma Gas & Electric Co. The Missouri Power & Light Co. is one of the Studebaker group of public utilities, of which the Illinois Power & Light Corp., Iowa Power & Light Co. and Kansas Public Service Co. are others.—V. 120, p. 829.

Monongahela West Penn Public Service Co.—Bonds Offered.—

Halsey, Stuart & Co., Inc., W. C. Langley & Co., E. H. Rollins & Sons, W. A. Harriman & Co., Inc., Hambleton & Co. and Dominick & Dominick are offering at 98 and int., yielding about 5.65% \$13,200,000 1st Lien & Ref. Mtge. 5½% Gold Bonds, Series "B."

Dated Feb. 1 1923; due Feb. 1 1953. Interest payable F. & A. at the office or agency of the company in New York and Chicago without deduction for Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100 and * of \$1,000 or authorized multiples thereof. Red. all or part at any time upon 30 days notice at the following prices and accrued int., to and incl. Feb. 1 1943 at 105, and at ½ of 1% less during each expired year thereafter to maturity. Company agrees to reimburse the holders of Series B Bonds, if requested within 60 days after payment, for the Penn. and Conn. personal property taxes not exceeding 4 mills, Maryland Securities tax not exceeding 4½ mills per dollar per annum, and for the Mass. income tax on the int. not exceeding 6% per annum.

Data From Letter of Pres. G. M. Alexander, Fairmont, W. Va., Aug. 1.

Company.—A subsidiary of West Penn Co. It is the largest electric light, power and railway property in the State of West Virginia and forms an important part of the extensive super-power system supplying electric light and power to the great industrial area in southwestern Pennsylvania adjacent to Pittsburgh and the great industrial area in southwestern Pennsylvania. Company has recently acquired all the physical property, rights and franchises of Brooke Electric Co., West Virginia & Maryland Power Co., Parsons Electric Co., West Virginia Public Service Co. and St. Marys Power & Light Co. All of these companies were integral parts of the West Penn System, and add an estimated population exceeding 55,000 to that previously served by the company. As a result of this consolidation all of the commercial light and power business of West Penn System in West Virginia is now done by Monongahela West Penn Public Service Co. and its subsidiary company.

The electric light and power properties, including generating stations with more than 60,000 K. W. installed capacity and over 525 miles of high

tension transmission lines, are connected with the properties of West Penn Power Co. The opportunity for interchange of power thus afforded increases the efficiency and earning power of the Company and the adequacy and reliability of its service.

Company also supplies city and interurban railway service to a number of important cities as well as natural gas in Fairmont and vicinity. The territory served by the Company and its subsidiary, Kanawha Traction & Electric Co., at wholesale or retail, includes such cities as Fairmont, Morgantown, Clarksburg, Wellsburg, and Parkersburg, West Virginia, and Marietta, Ohio, and has an estimated population in excess of 300,000.

Capitalization. Authorized. Outstanding. 1st Lien & Ref. Mtge. 5 1/2%, Series B, 1953 (incl. this issue) a \$14,171,000

Authorized issue limited by restrictions of the Trust Deed. b \$6,478,500 of these bonds pledged under First Lien and Refunding Trust Deed. c Additional bonds issued must be pledged under First Lien and Refunding Trust Deed. d Assuming conversion of present outstanding Preferred stock of other issues.

Purpose.—A part of the proceeds from the sale of \$12,087,000 Series B 5 1/2% Bonds will be used to retire \$6,542,000 of Series A 6% Bonds called for redemption Aug. 1, 1925; the remainder to reimburse the company for expenditures made in the recent acquisition of properties, for extensions and enlargements of its facilities and for other corporate purposes.

Security.—Secured by a first mortgage on important electric property; by pledge of \$6,478,500 of the \$10,225,500 outstanding First & Ref. Mtge. Bonds due 1942, which bonds are secured by a first mortgage on two power stations with over 75% of the total installed generating capacity of the company and its subsidiary, on certain street and interurban railway, gas and other properties; by a mortgage on the remainder of the Company's property subject to outstanding divisional bonds, and by pledge of \$673,000 subsidiary company bonds.

Growth.—The growth and expansion of the business of company and its predecessor companies over a period of years is illustrated by the following table:

Table with columns: Year, Kr. Hours Output, Electric Consumers, Gross Earns. Incl. Other Income, Accr. Int. on Fund. Debt. Rows for years 1925 to 1917.

Management.—American Water Works & Electric Co., Inc., controls The West Penn Co. through stock ownership, the West Penn System constituting the largest group of properties controlled. Monongahela West Penn Public Service Co. is an important part of the West Penn System.

Montana Power Co.—Tenders.—

The United States Mortgage & Trust Co., trustee, 55 Cedar St., New York City will until Aug. 15 receive bids for the sale to it of 1st Mtge. 5% gold bonds of the Montana Power Transmission Co. due Aug. 1, 1933 to an amount sufficient to absorb \$11,603 at prices not exceeding 105 and interest.—V. 121, p. 459.

Muncie Hartford & Fort Wayne Ry.—Foreclosure.—

A petition to foreclose a mortgage of \$1,000,000 on this company (a subsidiary of the Union Traction Co. of Indiana) was filed in the Delaware (Ind.) Circuit Court July 30 by the Guardian Trust Co., of Cleveland, holder of the mortgage. The trust company sets forth that \$916,000 of the bonds are outstanding, and that there is now owing and unpaid interest amounting to \$45,800.

In the interest of economy and convenience, the case was transferred to the Madison Circuit Court at Anderson, where various other actions growing out of the receivership of the Indiana Union Traction Co. and the Union Traction Co. of Indiana are pending.—V. 83, p. 96.

National Electric Power Co.—Stock Sold.—A. C. Allyn & Co., Inc., Howe, Snow & Bertles, Inc., and G. E. Barrett & Co., Inc., have sold an additional issue of \$2,000,000 7% Cumulative Preferred (a. & d.) stock at 95 and dividend, to yield 7.36%.

Capitalization to Be Outstanding upon Completion of Present Financing. 20-Year 6% Secured Gold bonds \$6,750,000 7% Cumulative Preferred stock (this issue) \$3,500,000 Class A stock (no par value) 165,000 shares Class B stock (no par value) 280,000 shares

As of April 30 1925 there were outstanding in the hands of the public not exceeding 160 shares of no par value Common stock, \$1,999,000 Common stock, \$7,868,600 Preferred stock, and \$27,095,000 funded debt of subsidiary and leased companies.

Consolidated Earnings Twelve Months Ended April 30 1925. Table with columns: Gross earnings, Oper. exp., Net earnings, Balance of net earnings, Annual divl requirements.

Further details of franchises, business, property, subsidiary companies, &c., in V. 121, p. 330, 459.

New England Power Co.—Issue of Pref. Stock Approved.

The Massachusetts Department of Public Utilities have approved private sale of approximately 24,000 shares of Preferred stock at a minimum price of \$97 per share. This is stock not subscribed for by the shareholders at 90 under order dated Aug. 16 1923. The company had asked in this recent application that the minimum price be set at \$95.—V. 121, p. 459, 200.

New Bedford Gas & Edison Light Co.—Earnings.—

Table with columns: Total operating rev., Total operating exp., Taxes, Net operating income, Non-operating income, Gross income, Int. on bonds & notes, Amortization charges, Depreciation, Net income. Rows for months of June 1925, 1924, 12 Mos. June 30 1924, June 30 1923.

Condensed Balance Sheet.

Table with columns: Assets, Liabilities. Rows for June 30 '25, Dec. 31 '24. Totals for each side.

New England Co. Power System.—Earnings.—

Table with columns: Month of June 1925, 1924, 12 Mos. June 30 1924, June 30 1923. Rows for Gross earnings, Operating expenses, Bond interest, Other interest, Divs. on 1st Pref. stock, Divs. on 2d Pref. stock, Balance.

New England Telephone & Telegraph Co.—Granted Rate Increase.—

The Massachusetts Department of Public Utilities on July 31 granted the company an increase in rates, estimated to average more than 20% on various classes of service, effective Aug. 1. This increase, it is stated, will give the company an additional income of about \$8,460,000.

The company was ordered to file a revised schedule setting forth the rates fixed by the Department and detailed figures showing the results of the year's operations. Increases asked for on service connections or installation charges were disallowed and increases proposed for changed locations or type of station equipment within the premises were disapproved in part. The proposed increases for excess messages were disallowed and proposed rates on P.B.X. switchboards were materially cut.

The Rhode Island P. U. Commission on July 31 refused to further suspend increases in telephone rates in Rhode Island as filed by the company. The increased rates went into effect Aug. 1 pending future hearings and decision in the case. Hearings are scheduled to be resumed Aug. 10.

Telephone rates were increased 26% in Providence and East Providence and an average of 13% in the remainder of the State. These increased rates, which Rhode Island subscribers are required to pay, total annually approximately \$1,060,000.

Extracts from Decision of Massachusetts Dept. of Public Utilities.

The people of Massachusetts want adequate telephone service. They cannot have this unless the company can raise the funds necessary for such service and its development. The company cannot do this unless it can maintain its credit. It must, in order to do this, be able to sell large quantities of shares of its stock to its stockholders or others. It cannot under the law sell its shares of stock below par. Its shares of stock will not sell in large quantities at par unless small quantities sell in the stock market somewhat above par. Hence it follows inevitably that the company must earn such an annual dividend as will maintain the price of shares of its stock above par in the stock market. Such a dividend demanded by economic necessity is, in substance, what courts call "a fair return."

No evidence was presented that the company's outstanding securities do not now represent property of their face value or that the company is not entitled to earn a fair return upon its outstanding securities and the par value of its capital stock, or, to put it in practical terms, to earn enough thereon to keep the price of its stock above par.

The company's contracts with the American Telephone & Telegraph Co. and the Western Electric Co. contain provisions which cast doubt upon the full ownership of the company to much of its plant. Again, so much of the present plant of the company has been built at post-war prices, as high and in some instances higher than those now prevailing, that it is a serious question whether the reproductive value of the company's property, assuming its full ownership thereof, is much, if at all, in excess of cost or book value.

What is the rate of dividend which will enable the company to market its shares of capital stock at par? The company has been paying 8% per annum since 1920. Many public utilities doing business in Massachusetts sell on a much lower dividend basis. Whatever the reason may be, whether because of fear of radio and other far-reaching changes in the art, or because of fear of the effect upon the value of its stock of large and constant increases in the aggregate amount thereof, in order to secure funds for telephone development, or what not, the fact is that even with an 8% dividend the company's stock has not in the recent past sold much above par.

Throughout the whole period from Jan. 1 1917 to date the stock of the company has but once sold as high as 125, while it has sold as low as 82 1/2. The price at which it has ordinarily sold in small lots during this period has not been such as to give more than a safe margin for the issue of large amounts of capital stock at par. We believe, therefore, that to accomplish the economic results for the welfare of the telephone users of this Commonwealth, the company, should be permitted for the present at least, to earn an amount which would permit it to pay a dividend approximating 8% upon its capital stock.

In our opinion, however, the time should soon come when the company can satisfactorily function on a 7% basis. We think, too, that this is a matter of particular concern to this Commonwealth. The New England Telephone & Telegraph Co., which seeks these rate increases, is not a Massachusetts corporation. It is a New York company using and enjoying locations granted to local companies. The Commonwealth has no control over its stock issues.

These are matters of serious concern and fraught with possible dangers to the public welfare. We have no power in this matter which we can exercise without doing more harm than good to the public, and are of the opinion that this subject merits the attention of the Great and General Court.

We have considered the value of the license contract (American Telephone). We are of the opinion that the American company furnishes service and instruments to the various companies of the Bell system at little above cost, and that what the New England Telephone company receives from the American company is worth what it pays therefor under this so-called license contract.

It is perhaps but natural to look with suspicion upon contracts between companies with such inter-corporate relations, but we are constrained to say that we cannot find, upon the evidence, that this 4 1/4% license contract was either a dishonest or an imprudent one for the New England Telephone & Telegraph Co. We have discussed this arrangement as a contract to be dealt with upon the principles laid down in the cases above referred to.

We entertain grave doubt, however, whether such an arrangement between such parties constitutes a strict contract. We think that it is merely a method by which the American company arranges for the payment of the services rendered and the use of the instruments furnished its local companies.

In the last analysis, in our judgment, it makes very little difference in cost of telephone service to the public how this burden is borne, provided, first, that it is done equitably and proportionately among the associate companies; second, that the funds received by the American company from the associate companies for these services and the use of these instruments are used solely to defray these expenses and to pay no more than their fair proportion toward a reasonable return upon the capital employed by the American company in its business; and, third, that all the capital of the American company is devoted to the telephone industry.

We would not be justified in coming to a conclusion that long distance rates are unreasonable as compared with the proposed local rates, or that the divisions in themselves are unfair to the New England Telephone company.

We believe that the New England Telephone company, by acquiring supplies from the Western Electric Co., using its warehouses and its services

as purchasing agent, obtains what it requires cheaper, on the whole, than it could elsewhere.

The company charges off for depreciation each year 4.9% of its depreciable property. We do not, however, regard this figure as a fixed one for all time. The company's experience in the future may well show that it has been placed too high. As we consider this annual charge of 4.9% of the depreciable plant per annum, solely from the point of view of depreciation as such, we are rather inclined to think that it is too high. On the other hand, when it is considered that this item covers not only depreciation in its narrow sense but also inadequacy, obsolescence, legal requirement and contingencies in general, it does not appear to be unreasonable.

The company has had to rebuild a very large proportion of its plant and to extend it greatly during this era of high prices to meet the public demand for telephones, and this is also a factor in the company's present difficulties. It has transferred its present manual machines which have been replaced by the automatic to other districts, instead of scrapping them, but this has alleviated the situation to only a small extent.

The company's rates have not been proportionately increased since the outbreak of the World War compared with most other public utility rates or with commodity prices. If the increases it asks for in the new tariffs which it has filed are allowed, its total increases since Jan. 1 1924, would still fall short of the advance in most public utility rates and the rise in the price of commodities.

New Rates Subject to Change after Year's Trial.

If the contention be true that in a few years the company's present rates will be adequate, when that takes place any increase in rate now given the company can be reduced accordingly. Indeed, that day will sooner come to pass if the company mean while be allowed revenue sufficient for its present needs, and that day will undoubtedly be deferred by forcing the company meanwhile to run up deficits, injure its credit and hamper its development.

In the main we think the proposed rates are reasonable in view of the necessities of the company and they present few questions of discrimination or preferential treatment.

We have deemed it wise not to finally dispose of the case but to allow the rates to become effective when modified with the understanding that they will be subject to changes that a year's experience may demonstrate are desirable or necessary, unless in the meantime some unforeseen exigency arises.—V. 121, p. 459, 76.

New York Telephone Co.—Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, New York City, will until Aug. 27 receive bids for the sale to it of 30-yr. Sinking Fund 6% Gold Debenture bonds, due Feb. 1 1949, to an amount sufficient to exhaust \$266,905 at prices not exceeding 110 and interest.—V. 121, p. 76.

Niagara Falls Power Co.—Merger, &c.—

See Buffalo Niagara & Eastern Power Corp. above.—V. 121, p. 459, 331.

Niagara Lockport & Ontario Power Co.—Merger, &c.—

See Buffalo Niagara & Eastern Power Corp. above.—V. 121, p. 459, 331.

North American Co.—Contract.—

The company has started service over a 35-mile \$1,000,000 transmission line from its subsidiary, Union Electric Light & Power Co. of St. Louis, to the Crystal City, Mo., plant of the Pittsburgh Plate Glass Co. The contract involves the purchase of \$6,000,000 of power in ten years and the annual delivery of 50,000,000 kilowatt hours.—V. 121, p. 586.

North Pacific Public Service Co.—Bonds Called.

Certain 1st & Ref. Mtge. 20-Year 5% Gold bonds, dated March 1 1915 (aggregating \$133,800) have been called for payment Sept. 1 at 105 and int. at the Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City.—V. 108, p. 1941.

Ocean County (N. J.) Gas Co.—New Receiver.—

Howard Ewart, Tems River, N. J., has been appointed receiver, succeeding Vice-Chancellor Berry. The latter was appointed receiver for the company Jan. 29 1924, in the proceedings instituted by Benjamin S. Woodman.

Oklahoma Gas & Electric Co.—Acquisition.—

See Missouri Power & Light Co. above.—V. 121, p. 331.

Oregon-Washington Telephone Co., Hood River, Ore.—Bonds Offered.—Ralph Schneeloch Co. and Blyth, Witter & Co., Portland Ore., are offering at 99 and int. to yield 6.08% \$210,000 1st Mtge. 6% Gold bonds.

Dated July 1 1925. Due July 1 1945. Denom. \$500, \$1,000, c*. Principal and interest (J. & J.) payable at Title & Trust Co., trustee, Portland, Ore. Red. by lot on any int. date on 60 days' notice at 101 and int. Company agrees to pay normal Federal income tax not in excess of 2%.

Company.—Incorporated in Oregon in 1907 as Home Telephone Co. In 1913 name changed to Oregon-Washington Telephone Co. Company has for a number of years owned and operated telephone exchanges and toll service in Hood River, Dee, Odell and Parkdale, Ore. and White Salmon, Goldendale, Husum, Glenwood, Underwood, and Trout Lake, Wash. It has now acquired by purchase the telephone systems operated in the famous Yakima Valley in Washington in the following communities: Mabton, Sunnyside, Granger, Outlook, Zillah, Toppenish, Parker, Donald, Buena and Wapato.

Company operates under agreements with the Pacific Telephone & Telegraph Co. for the interchange of toll business, and which agreements license to the Oregon-Washington Telephone Co. for telephone and telegraph purposes its patent rights for the territory now served by the company for 20 years, or during the life of these bonds.

Purpose.—To refund outstanding indebtedness to acquire additional properties, and for extensions and betterments.

Capitalization.

1st Mtge. 6% bonds (authorized \$500,000)—	
Sinking Fund series due July 1 1945 (this issue)-----	\$210,000
Non-Sinking Fund series due July 1 1950 (owned and held by the Pacific Telephone & Telegraph Co.)-----	100,000
Preferred stock-----	74,251
Common stock-----	75,000
* Over 38% owned by the Pacific Telephone & Telegraph Co.	

Earnings.—The earnings of the combined properties have been as follows:

	Aver. 1922-24.
Operating revenues-----	\$152,313
Operating expenses-----	93,504
Taxes-----	9,254
Deductions-----	1,759

Net income available for interest & depreciation-----\$47,795

Penn Central Light & Power Co.—Proposed Sale.—

The stockholders will vote Oct. 12 on authorizing the sale of all of the property and franchises of the company to the United Lighting Co. Stockholders of record Aug. 13 shall be entitled to vote.

The Penn Co. does the electric light and power business in a territory in central Pennsylvania embracing an area of about 4,000 square miles. The company has outstanding 61,140 shares of Common stock of no par value and 85,671 Preference shares.

The United Lighting Co., which is controlled by the Kansas Electric Power Co., also operates in Pennsylvania. It is under the control and management of Albert Emanuel Co., Inc.—V. 121, p. 587, 200.

Philadelphia Co.—Tenders.—

The Guaranty Trust Co., 140 Broadway, N. Y. City, trustee, will until Aug. 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 \$120,097, at prices not exceeding 105 and int.—V. 121, p. 76.

Portland (Me.) Gas Light Co.—Sale of Utility Holdings.

The Portland (Me.) City Council has voted to sell the city's holdings of Portland Gas Light Co. to Paine, Webber & Co., at \$84 50 a share. The petition for a referendum, however, may hold up the sale. See also V. 121, p. 76, 331.

Rapid Transit in N. Y. City.—Bus Routes Urged for City by Board of Transportation.—

The Board of Transportation sent its third report on bus routes and franchise applications to the Board of Estimate July 28, recommending the establishment of 63 routes in Manhattan, the Bronx, Brooklyn and Queens, and describing 47 routes in Richmond for which applications have been made, but making no recommendations as to them because of existing municipal operation and doubt on whether the present system should be supplemented.

It is recommended that the routes in Manhattan be operated as a single system for geographical reasons. For similar reasons, various systems or route combinations are laid out in the Bronx, Brooklyn and Queens. In each of the four boroughs, it is pointed out, operation may be by the city directly or by corporations under franchise. If franchises are decided on, several of the applicants, it is said, have met the requirements of the Board of Estimate and Apportionment.

None of the applicants is for a city-wide franchise. Two of them, however, are for operation in more than one borough. The Surface Transportation Corp. (Third Ave. Ry. System) applies for operating grants in Manhattan and the Bronx, and the Queens Bus Lines, Inc., asks for grants in Brooklyn and in Queens.

For the Borough of Manhattan 11 corporations have applied for franchises. For the Bronx the Board of Transportation recommends the establishment of 12 routes, divided into four systems. There is now bus operation under temporary permits over six of the 12 routes laid down.

Twenty-two bus routes are recommended for Brooklyn, as a result of conferences with petitioners for omnibus operations in that borough and re-examination of transportation conditions there. Ten corporations are applied for franchise rights in Brooklyn. Three corporations, Kings County Bus Corp., Queens Bus Lines, Inc., and Unique Bus Service, Inc., have filed petitions for borough-wide operation.

Four applications have been received for franchises in the Borough of Richmond. One of the applicants has applied for 43 routes, embracing trunk line service along the east, south and west sides of Staten Island and for "tie-in" crosstown routes.

The others seek franchises on the south side of the borough. Applications for franchises have been received as follows:

Applicant and Borough—	Routes.	Fare.	Transfers.
Allied Bus Corp., Inc., Queens.....	6	5c	Free
Argus Line Transportation, Inc., Queens.....	2	5c	Free
Audubon Transportation Corp., Bronx.....	5	5c	Free
Avenue C Bus Corp., Manhattan.....	1	5c	Free
B. & L. Transportation Co., Queens.....	2	5c	Free
Bee Line, Inc., Queens.....	4	5-10c	Free
Borough Bus Lines, Inc., Queens.....	1	5c	Free
Boulevard Transit Corp., Manhattan.....	3	5c	Free
Boulevard Transportation, Inc., Man.-Queens.....	1	5c	Free
Crescent Bus Line, Inc., Brooklyn.....	1	5c	Free
Community Transportation Co., Inc., B'klyn.....	1	5c	Free
Destaso, Joseph, Richmond.....	2	5c	Free
Eastern Boulevard Bus Co., Inc., Bronx.....	6	5-10-15c	Free
E. Pky., Bruns. & E. N. Y. Transit Assn., B'klyn.....	5	5-10c	Free
Fifth Ave. Coach Co., Man.-Bronx-Queens.....	22	5-10c	Free & 5c
Five-Cent Fare Bus Corp., Manhattan.....	12	3-5	2c
Fox Hills Bus Co., Inc., Richmond.....	1	5c	Free
Fresh Pond Bus Corp., Brooklyn-Queens.....	4	5c	Free
Green Bus Lines, Inc., Manhattan.....	12	5c	Free
Hillside Ave Bus Co., Inc., Queens.....	1	5c	Free
Howe, Ernest M., Bronx.....	3	5c	Free
Jamaica Bus Lines, Inc., Queens.....	1	5c	Free
Kings Coach Co., Inc., Brooklyn.....	7	5c	Free
Kings County Bus Corp., Brooklyn.....	20	3-5c	Free
Knickerbocker Motor Bus Co., Inc., Bronx.....	6	*5-10-15c	Free
Leonard Bus Co., Inc., Brooklyn.....	2	5c	Free
Liberty Bus Transportation Corp., Queens.....	1	5c	Free
Manhattan Surface Coach Co., Inc., Manhattan.....	15	8 1-3, 5 & 10c	Free
Municipal Tr. & Motor Service Co., Inc., B'klyn.....	2	3 1-3, 5c	2, 3 1-3 & 5c
New Dorp Beach Bus Service, Richmond.....	1	5c	Free
Northern Transportation Co., Inc., Bronx-Qu.....	9	5-10-15c	Free
People's Electric Bus Corp., Manhattan.....	12	5c	2c
Pioneer Bus Co., Inc., Bronx.....	1	5c	Free
Queens Bus Lines, Inc., Man.-B'klyn-Queens.....	48	5-10c	Free, 5c
Rauchweger Bus Co., Inc., Queens.....	3	5c	Free
Reliance Stage Coach Co., Inc., Bronx.....	6	5-10c	Free
Richmond Hill Bus Line, Inc., Queens.....	2	3-5c	Free
Service Bus Corp., Manhattan.....	12	2 1/2 5c	Free, 2c
Sheepshead Bay Bus Co., Inc., Brooklyn.....	7	5c	Free
Surface Transportation Corp., Man.-Bronx.....	26	5-10-15c	Free, 3c, 5c
Tompkins Bus Corp., Richmond.....	43	5c	Free
Unique Bus Service, Inc., Brooklyn.....	20	5c	Free
Westchester County Bus System, Inc., Bronx.....	14	5-10c	Free, 5c
Woodside-Astoria Trans. Co., Queens.....	2	5c	Free
79th St. Motor Bus Assn., Inc., Manhattan.....	4	5c	Free

Rochester (N. Y.) & Manitou Beach (Electric) RR.—

The directors and bondholders at a meeting on July 23 unanimously expressed themselves in favor of purchasing the road when it is offered at public auction this month, with the idea of putting the road into operation again. The operation of the road was suspended at the close of the summer resort season last fall.—V. 88, p. 1314.

Southern California Edison Co.—Earnings.—

Period—	Month of June 1924.	6 Mos. End. June 30 '24.
Total operating revenue-----	\$2,167,733	\$11,545,881
Total operating expense-----	595,995	4,048,866
Net operating revenue-----	\$1,571,738	\$7,497,015
Total net income-----	1,598,905	7,668,277
Funded debt, interest and amortization-----	590,757	3,578,370
Charged to capital-----	Cr. 193,897	Cr. 1,166,151
Balance for depreciation and surplus-----	\$1,202,045	\$5,258,058

—V. 121, p. 201.

Southern Public Utilities Co., Charlotte, N. C.—Rates.

A reduction in rates for electric current, ranging from 3.1 cents per k.w.h. for industrial power to 1 cent per k.w.h. for lights, has been announced by the company, effective with bills payable Sept. 1 for current consumed during the month of August. It is estimated that the proposed cut will effect a saving of \$200,000 a year to consumers.—V. 119, p. 2065.

Southwest Utility Co.—Acquisition.—

See Missouri Power & Light Co. above.

Standard Gas & Electric Co.—Bonds Called.—

All of the outstanding Conv. 6 1/2% Gold Debenture bonds, dated Jan. 1 1924 and due Jan. 1 1954, have been called for payment Sept. 1 at 105 and int. at the Continental & Commercial Trust & Savings Bank, Chicago, Ill., or, at the option of the holders, at the First National Bank of New York.—V. 120, p. 2685.

Tide Water Power Co.—Bonds Offered.—Coffin & Burr, Inc., Boston are offering at 98 1/2 and int., yielding about 5 1/2% \$791,000 1st Lien & Ref. Mtge. Gold Bonds, Series "B" Sinking Fund 5 1/2%.

Dated April 1 1925; due April 1 1945. Int. payable A. & O. at New York Trust Co., New York, trustee. Callable for sinking fund only through April 1 1927 at 105 and int.; thereafter callable as a whole or in part at 105 and int. through Oct. 1 1940; at 104 and int. on April 1 1941; and thereafter at successive reductions of 1% in redemption price on each April 1 to maturity, in each case with accrued interest. Denom. \$1,000 and \$500 c*. The Company agrees to pay normal Federal income tax not to exceed 2%, and to refund, Mass. state income tax not in excess of 6 1/2%, the Penn. and Conn. personal property taxes not exceeding 4 mills and the Maryland tax not exceeding 4 1/2 mills.

Company.—Does all the electric light and power, gas and electric railway business in Wilmington, N. C., and the territory to the north and west.

and through its subsidiary, the Pinellas County Power Co., all the commercial electric light and power business in St. Petersburg, Clearwater and Tarpon Springs, Fla.

Consolidated Earnings Statement Year Ended June 30 1925.

Gross earnings	-----			\$2,134,954
Operating expenses, maintenance & taxes	-----			*1,176,251
Annual int. on mtge. bonds to be outstanding (including \$13,392 interest on divisional bonds in sinking fund)	-----			335,735
Balance available for other int., Fed. inc. taxes & deprec.	-----			\$622,968
*Dividends amounting to \$14,248 paid by the Pinellas County Power Co., have been added to operating expenses.				
Sinking Fund. —An annual sinking fund amounting to 1% of the aggregate principal amount of all Series A and B Bonds previously certified; but not including bonds held in the treasury without having been sold or pledged, or bonds issued for refunding purposes, or bonds issued for a like amount of bonds secured thereby.—V. 121, p. 201.				

Third Ave. Ry. System.—Earnings. 12 Mos. End. June 30.—

	1925.	1924.	1923.	1922.
Operating Revenue —				
Transportation	\$14,111,026	\$14,232,953	\$14,008,415	\$13,783,348
Advertising	150,000	150,000	150,000	121,756
Rents	254,991	253,837	235,252	223,614
Sale of power	15,686	12,475	13,117	12,695
Total oper. revenue	\$14,531,704	\$14,649,265	\$14,406,785	\$14,141,413
Operating Expenses —				
Maint. of way & struct.	\$2,251,192	\$1,780,522	\$1,425,234	\$1,667,319
Maint. of equipment	1,696,003	1,523,328	1,334,189	1,211,766
Depreciation of accruals	Cr. 419,362	339,198	733,347	597,178
Power supply	981,156	1,090,857	1,223,969	1,119,464
Operation of cars	4,985,677	4,959,351	4,574,374	4,492,966
Injuries to pers. & prop.	1,053,960	964,082	871,077	930,970
General & misc. expense	619,152	598,817	564,795	535,364
Total oper. expense	\$11,167,779	\$11,176,157	\$10,726,984	\$10,555,027
Net operating revenue	\$3,363,925	\$3,473,108	\$3,679,800	\$3,586,386
Taxes	1,043,849	987,702	968,044	964,970
Operating income	\$2,320,077	\$2,485,407	\$2,711,756	\$2,621,417
Interest revenue	252,533	276,419	287,349	261,537
Gross income	\$2,572,610	\$2,761,826	\$2,999,105	\$2,882,954
Deductions —				
Int.: (1) 1st M. bonds	\$541,608	\$548,080	\$548,080	\$548,080
(2) 1st Ref. M. bonds	879,620	879,620	879,620	879,620
(3) 2d Adjust. M. bonds (unpaid since Oct. 1 1917)	1,126,800	1,126,800	1,126,800	1,126,800
Track & rental privileges	18,419	14,232	14,524	14,767
Misc. rent deductions	8,228	8,253	7,783	9,794
Amort. debt disc. & exp.	22,452	21,871	21,315	20,783
Sinking fund accruals	33,480	33,480	33,480	33,480
Miscellaneous	55,179	55,646	66,226	42,156
Total deductions	\$2,685,786	\$2,687,982	\$2,697,829	\$2,675,479
Net income —def. \$113,176	\$73,844	\$73,844	\$301,276	\$207,474

—V. 120, p. 2685.

Toho Electric Power Co., Ltd. (Toho Denryoku Kabushiki Kaisha), Japan.—Definitive Bonds.—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will on and after Aug. 10 deliver definitive 1st Mtge. (Kansai Division) Sinking Fund Series A 7% Gold bonds, due March 15 1955, in exchange for the interim receipts now held.—V. 120, p. 1329.

Tokyo Electric Light Co., Ltd. (Tokyo Dento Kabushiki Kaisha).—Notes Sold.—

Guaranty Co. of New York, Dillon, Read & Co., Lee, Higginson & Co. and Harris, Forbes & Co. have sold at 98 1/2 and int., to yield over 6.40%, \$24,000,000 3-Year 6% gold notes.

Dated Aug. 1 1925; due Aug. 1 1928. Principal and int. (F. & A.) payable at the office of Guaranty Trust Co., New York, in U. S. gold coin of the present standard of weight and fineness (or, at the option of the holder, in London in sterling at \$4.8665 per pound sterling), without deduction for any Japanese taxes, presents or future, when held by other than residents of Japan. Denom. \$1,000. Redeemable at the option of the company as a whole or in part, on any int. date upon 45 days' notice, at par and interest.

Data from Letter of President K. Kambe, Tokyo, Japan, Aug. 3.
History and Business.—The company is the largest electric power and light company in Japan and one of the largest in the world. Only six companies in the United States had in 1924 a larger output of generated and purchased power than this company.

Company was established in July 1886 with an authorized capital of \$100,000, and originally supplied only the business section of Tokyo with current for lighting purposes. It now has paid-in capital stock in the amount of \$114,325,000, and its operations, retail and wholesale, are within an area of approximately 9,375 square miles extending across the principal island of the Empire. This area has a population of more than 9,000,000.

In the course of its growth it has purchased the properties of seven companies and has merged with itself 13 other companies.

In addition to its electric business, the company owns and operates certain artificial gas plants and electric railways, approximately 2% of its gross operating earnings being derived from these sources.

Territory.—The territory served at retail is one of the most populous and important industrial sections of Japan, comprising an area of 2,100 square miles with a population of approximately 5,800,000, and including Tokyo, the capital and largest city, Yokohama, which is one of the principal seaports, and other important industrial and commercial centres.

In addition the company supplies electrical energy to other companies which serve a total population of approximately 3,400,000 in an area of 7,275 square miles, located mainly north and west of Tokyo.

On April 30 1925 the company had 1,129,984 electric customers, or approximately one for every five persons in the territory served at retail.

Most of the industrial enterprises in the territory use electrically driven machinery. Company's revenue from the sale of electrical energy for power and other large scale uses (exclusive of sales to other public utility companies) is approximately as large as its revenue from lighting. The demand for its electric output is well diversified.

Properties.—The company's fixed property, by reason of its wide geographical distribution (particularly as to hydro-electric generating facilities), suffered damage in the earthquake of September 1923 to the extent of only about 10% of its book value. By far the greater part of the damage has been repaired, the new equipment being, in many cases, of larger capacity and more efficient design than that which was destroyed.

The rapidity of the company's recovery is indicated by the fact that six months after the earthquake it was selling more electrical energy than it was in the month preceding the disturbance, and has since shown a substantial increase.

Company owns electric generating stations having an aggregate installed capacity of 280,757 k.w., of which more than 90% is hydro-electric.

Most of the company's hydro-electric plants are designed to use only the normal flow of the rivers on which they are located. Due to the comparative steadiness of this normal flow and the fact that these plants are distributed over seven distinct watersheds, the company is enabled to operate with only a relatively small amount of reserve steam capacity.

Of the generating equipment in the company's principal electric stations, approximately 50% is of American manufacture.

In addition to its own generating capacity, the company has contracts on favorable terms for 210,500 k.w. additional output, of which 100,000 k.w. is from companies in which the company has a large investment and 50,000 k.w. is from the Great Consolidated (Daido) Electric Power Co., Ltd. None of these contracts expires prior to the maturity of these notes.

To care for the rapid growth of its business, the company is now increasing its generating capacity by 102,932 k.w., by adding 4,000 k.w. to one of its existing stations and by constructing six new stations which are to have an initial installed generating capacity totaling 98,932 k.w.

Company owns in addition many undeveloped water power sites, and is planning the construction of more than 125,000 k.w. additional capacity during the next three years.

Company's properties also include substations with an aggregate capacity of 1,275,800 k.v.a., 2,454 circuit miles of high tension transmission lines, and extensive distributing systems, including 556 miles of underground wire.

Capitalization (to Be Outstanding Upon Completion of This Financing).—3-Year 6% gold notes (this issue) \$24,000,000
6% Sterling bonds due 1948 (unsecured) 17,519,400
Debentures issued in Japan 7,950,000
Paid-in capital stock x114,325,000

x In addition, unpaid installments of \$14,675,000 on subscribed capital stock of the company are to be called for payment.
Purpose of Issue.—The unpaid installments of \$14,675,000 on the company's capital stock are to be called for payment, to be made on or before Nov 30 1925. The proceeds of this payment on stock and of these notes are to be used to pay the company's entire existing bank indebtedness and to provide funds for its construction program.

Earnings Twelve Months Ended Nov. 30

[As certified to by Harold Bell, Taylor, Bird & Co., chartered accountants].

	Gross Operating Earnings.	Operating Expenses, Maintenance, Taxes and Depreciation.	Gross Income (Incl. Other Inc.) Avail. for Int.
1918	\$5,531,185	\$2,889,352	\$2,905,815
1919	6,870,613	3,983,594	3,185,803
1920	9,030,798	5,249,168	4,187,553
1921	14,316,063	8,127,987	7,738,956
1922	19,814,779	10,595,353	10,388,272
1923	19,331,044	10,756,951	10,426,877
1924	20,660,160	10,945,345	11,072,076
1925*	22,940,766	12,833,049	11,724,175

* Twelve months ended May 31.

For the 12 months ended May 31 1925, gross income available for interest, after deduction of \$1,100,850 for depreciation, amounted to more than 3 1/2 times the \$3,007,969 annual interest requirements of total funded debt presently to be outstanding.

Dividends and Equity.—The company has never failed to pay a dividend in any of the 39 years of its existence, and for the past 25 years has paid 8% or more in each year, the dividends in the 12 months ended May 31 1925 amounting to 10 1/2%.

Its stock is held by more than 22,000 persons and, at present quotations, has an indicated aggregate market value of approximately \$120,000,000.

Note.—Conversions from Japanese to American currency have been made, in the case of earnings, interest charges and market quotations, at 41 cents per yen, approximately at the present rate of exchange, and in all other cases at 50 cents per yen, parity being 49.85 cents per yen. All conversions from British to American currency have been made at parity, \$4.8665 per pound sterling.—V. 120, p. 2013.

Tonawanda Power Co.—Merger, &c.—

See Buffalo Niagara & Eastern Power Corp. above.—V. 121, p. 332.

Twin City Rapid Transit Co.—Earnings.—

	Quarter End. June 30—	6 Mos. End. June 30—	12 Mos. End. June 30—
	1925.	1924.	1923.
Gross revenue	\$3,030,475	\$3,132,667	\$6,384,466
Operating expenses	\$2,235,650	\$2,278,489	\$4,599,711
Fixed charges & taxes	594,092	605,812	1,126,532
Net income	\$240,733	\$248,365	\$658,223

—V. 120, p. 2685.

United Lighting Co. (Pa.)—May Acquire the Penn

Central Light & Power Co.—

See that company above.

Virginia Ry. & Power Co.—Earnings.—

	Month of June—	6 Mos. June 30—	12 Mos. June 30—
	1925.	1924.	1923.
Gross earnings	\$856,811	\$837,914	\$5,284,558
Oper. exp., maint. & ren.	488,764	470,169	2,869,309
Taxes and licenses	69,903	62,021	425,225
Net earnings	\$298,144	\$305,723	\$1,990,024
Other income	15,224	11,114	87,187
Total income	\$313,368	\$316,836	\$2,077,212
Int. and sink fund	112,272	108,613	671,511
Deprec. & renew. res.	136,758	132,643	820,549
Balance	\$64,338	\$75,581	\$585,152

Comparative Balance Sheet.

	June 30 '25.	Dec. 31 '24.	June 30 '25.	Dec. 31 '24.
Assets —			Liabilities —	
Prop. plant, work in progress, &c.	\$46,184,885	\$44,891,349	Prof. stock	\$8,987,090
Investments	2,545,267	2,526,949	Common stock	11,950,500
Sinking funds	2,636,941	2,475,455	Fund. debt	23,053,000
Def. charges	745,299	712,832	S. F. bond retire.	2,630,600
Adv. to allied cos.	356,807	351,701	Def. credits	40,879
Current assets	3,517,773	2,556,650	Allied cos.	81,680
			Corp. liab.	1,798,520
			Reserves	5,376,953
Total (ea. side)	\$55,986,973	\$53,514,937	Surplus	2,067,750

—V. 121, p. 588, 201.

Washington Railway & Electric Co.—Control.—

In connection with the recent advances in Common stock, and in response to inquiries concerning North American Co.'s interest in the Washington company, F. L. Dame, Pres. of the North American Co., says: "The North American Co. has for some time owned 75% of the Common stock of the Washington Railway & Electric Co. We are not further increasing our holdings."—V. 120, p. 3189.

Waterbury (Conn.) Gas Light Co.—Stock Inc.—Rights.

The stockholders voted July 29 to increase the capital stock by \$440,000 in order to provide funds to pay for improvements (see V. 121, p. 332). Stockholders may subscribe for the new stock at the rate of one share for each five now held until Sept. 20.—V. 121, p. 332.

Westchester Street RR.—Sale.—

The company, a subsidiary of the New York New Haven & Hartford, which has been in the hands of a receiver since Feb. 1920, will be sold at public auction some time in October. Formal announcement of the sale is expected within a few days. The line serves Westchester County, but has restricted its service in recent years to Tarrytown, Scarsdale, Harrison and the outlying sections of White Plains. It is expected that a bus service will be substituted.—V. 120, p. 2685.

West Penn Co.—Consolidated Income Account.—

	Years Ended June 30—	1925.	1924.	1923.
Gross earnings from all sources	-----	\$25,428,803	\$25,490,268	\$22,430,226
Operating exp., taxes & maintenance	-----	14,645,697	15,043,355	13,397,261
Deductions—Interest & amortization	-----	4,629,424	4,493,304	3,931,920
Preferred dividends of subsidiaries	-----	1,433,824	1,231,592	1,216,049
Minority interests	-----	9,043	12,088	137,996
Reserve for depreciation	-----	1,808,208	1,644,251	1,225,768
Net income	-----	\$2,902,608	\$3,065,678	\$2,521,323

—V. 120, p. 2014.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Aug. 5 the following companies advanced prices as indicated: American, 10 pts. to 5.50c. per lb.; Pennsylvania, 10 pts. to 5.50c., although accepting limited business at 5.40c. per lb.; Arbuckle, 10 pts. to 5.35c. per lb. On Aug. 6, Federal, 15 pts. to 5.35c. per lb.; McCahan, National and Warner, each 10 pts. to 5.50c. per lb. On Aug. 7, Revere Refinery advanced price 10 pts. to 5.50c. per lb.

Canadian Tire Prices Advanced.—Reports from Toronto state prices were increased 15%. New York "Evening Post" Aug. 5

"Boston American" Reduces Price from Three to Two Cents per Copy within 50 Miles—Price Unchanged Elsewhere.—"Boston News Bureau" Aug. 4.
 Brass Prices Advanced.—American Brass Co. advanced brass and copper materials 1/2 cent per lb. Philadelphia "News Bureau" Aug. 4, p. 2.
 Lead P/c Increased.—American Smelting & Refining Co. advanced price 20 pts. to 8.50c. per lb. "Wall Street Journal" Aug. 3.
 Further Textile Mill Wage Cuts.—Farr Alpaca Co., Holyoke, Mass., Aug. 6 posted notice of 10% wage reduction effective Aug. 10. At same time operating time will be four (instead of three) days per week. New York "Times" Aug. 7, p. 30.
 Merrimac Woolen Co., Dracut, Mass., cut wages 10%. "Boston News Bureau" Aug. 5.
 Steel Co. Reduces Wages.—Lukens Steel Co. reduced wages 10% at Coatsville, Pa., affecting 2,000 workers. "Wall St. Journal" Aug. 5, p. 3.
 Matters Covered in "Chronicle" Aug. 1.—(a) E. W. Mayo on the sugar industry, p. 520. (b) Wage reductions in New England textile mills, p. 521. (c) Rhode Island wool mills add to working day to avert wage cut, p. 522. (d) Amoskeag Co. not to cut wages, p. 522. (e) American Woolen Co. lowers rents to employees—Firm's dwellings now 25% cheaper following wage cut, p. 522. (f) Automobile financing by Commercial Credit Co.—new features, p. 529. (g) Additional indictments against furniture manufacturers charging violation of Sherman Anti-Trust Act, p. 543.

Ajax Rubber Co.—Balance Sheet June 30.—

1925.		1924.		1925.		1924.	
\$		\$		\$		\$	
Property accts.	x4,065,621	4,119,923	Capital stock.	y10,202,149	8,723,115		
Good-will & pat'textl.	874,875	1,874,875	Mortgage bonds.	2,458,900	2,614,300		
Cash.	1,211,989	710,167	Accts. payable.	883,479	590,827		
Accts. & notes rec.	3,152,617	2,694,742	Notes payable.	1,150,000	925,000		
Inventories	3,644,961	2,650,011	Accrued liabilities.	174,494	106,750		
Other receivables.	12,041	22,061					
Investments.	571,551	518,901					
Deferred charges.	337,367	339,312					
x After depreciation.		y Represented by 500,000 no par shares.		Tot. (each side)		14,869,022 12,959,992	

Alliance Realty Co.—Report.—

6 Mos. End. June 30—	1925.	1924.	1923.	1922.
Operating income.	\$188,601	\$167,695	\$210,452	\$138,054
Expenses and taxes.	27,823	25,337	34,076	18,277
Net income.	\$160,778	\$142,358	\$176,376	\$119,777

—V. 120, p. 456.

Aluminum Co. of America.—Changes in Capital.—

The stockholders will vote Oct. 7 on changing the par value of the authorized Common stock from \$5 par to no par value. On July 27, the stockholders approved the plan to reduce the par value of the shares from \$100 to \$5, as per plan in V. 121, p. 462.

Alpine Montan Steel Corp. (Austria).—Production, New Director, &c.—

Production figures of the corporation show a further increase during the month of July. The company is now operating on a satisfactory margin of profit. Official figures released Aug. 4 are as follows:

	Month of July Yr. to Date.	
	Tons.	Tons.
Coal production.	87,500	576,000
Pig iron production.	37,500	223,800
Steel ingots production.	33,000	186,000
Rolled iron production.	23,500	128,100
Coal sales to customers (other than cos.).	31,300	242,800
Pig iron sales.	7,700	56,100
Rolled iron sales.	14,400	108,900
Total outgoing invoices in July give an amount of \$1,015,000, bringing the total of the first seven months up to \$7,123,000.		
Orders received were—	July.	7 Mos.
Coal.	32,600	235,100
Pig iron.	14,300	66,100
Steel ingots.	28,300	170,200

The increase shown in employment figures of miners and mill workers during the first 6 mos., continued during July; 8,601 miners and 4,785 mill men were at work at the corporations various plants at the end of last month.

Advice has just been received from Vienna of the re-election as president of Wilhelm Kux, one of the directors of the Lower Austrian Discount Co. Alfred O. Corbin of F. J. Lisman & Co. has also been elected a member of the board of directors.

In discussing the accomplishments of the last year, President Kux states: "At the present time, the Alpine has working to capacity three blast furnaces and eleven Martin Ovens of American design."

"We are succeeding in increasing our coal production, to which end a great deal of money has been spent. In addition to our annual requirements of 360,000 tons, we expect to produce an additional 500,000 tons for which there is a ready market in Austria at a profit of \$2 00 per ton."

"Alpine, during the last two years, has spent over \$5,000,000 for betterments to its properties, including the development of electrical power, beyond our own requirements, for which there is a ready market."

"We expect a material improvement in business and in the general economic situation this fall as a result of favorable harvests in Austria and the rest of Central Europe."

Thirty 7% Closed 1st Mtge. 30-Yr. Sinking Fund Gold bonds have been called for payment Sept. 1 at par and interest at the New York Trust Co., 100 Broadway, N. Y. City.—V. 120, p. 2553.

American Bosch Magneto Corp.—Earnings.—

	—3 Mos. End. June 30—	1925.	1924.	—6 Mos. End. June 30—	1925.	1924.
Net sales.	\$3,822,449	\$2,678,084	\$6,773,104	\$5,773,848		
Operating profit.	259,761	127,391	431,039	372,894		
Depreciation.	50,331	51,273	99,967	101,747		
Interest.	44,167	46,667	89,167	94,167		
Net profit.	\$165,263	\$29,451	\$241,895	\$176,980		

—V. 120, p. 2271.

American Ice Co.—Consolidated Balance Sheet.—

June 30 '25. Dec. 31 '25.		June 30 '25. Dec. 31 '24.	
\$		\$	
Assets—			
Land, bldgs., machinery, &c.	22,106,076	21,205,489	
Good-will, water & patent rights.	17,256,063	17,256,063	
Inv. in secur's, &c.	1,107,719	1,088,540	
Cash.	1,191,252	1,691,419	
Notes & acc'ts rec.	1,878,447	1,115,968	
Prep'd ins. prem. &c.	68,810	39,322	
Inventory of merchandise, &c.	1,451,374	1,203,045	
Fund investments.	484,948	500,000	
Sink & release fund cash.	13,162	6,425	
Total.	45,557,850	44,106,271	
Liabilities—			
Pf. stk., non-cum.	15,000,000	15,000,000	
Common stock.	7,500,000	7,500,000	
Bonds & mtges.	9,881,925	9,813,425	
Accounts payable.	890,462	661,167	
Notes payable.	700,000		
Accr. bond int., &c.	246,426	249,246	
Ins. & workmen's compens'n res've	484,948	500,000	
Res. for Fed'l taxes	425,846	557,338	
Surplus.	10,628,244	9,825,095	
Total.	45,557,850	44,106,271	

a After deducting \$5,350,239 reserve for depreciation. The income account for the 6 months was given in V. 121, p. 589.

American Chiclé Co.—Resumes Pref. Dividends.—Notes Called.—

The directors on July 31 declared an initial dividend of 58 cents per share, for the month of June 1925, on the prior preference shares (no par value) together with a dividend of \$1 75 per share; also a dividend of \$1 50 per share on the 6% Preferred stock (par \$100). All dividends are payable Oct. 1 to holders of record Sept. 15. The last payment on the 6% Preferred stock was made April 1 1921. Under a plan recently approved, all accumulated dividends on the 6% Preferred stock were taken care of by the issuance of 1 1/4 shares of Prior Preference stock for each share of Preferred outstanding (with all claims for dividends unpaid and accrued).

All of the outstanding 6% 5-yr. notes, dated Oct. 1 1922, have been called for payment on Oct. 1 at par and interest at the Bankers Trust Co., trustees, 10 Wall St., New York City. Notes surrendered prior to Oct. 1 with all unattached coupons attached will be paid with accrued interest to date of surrender.—V. 121, p. 589.

American Metal Co., Ltd.—Earnings.—

	—3 Mos. End. June 30—	1925.	1924.	—6 Mos. End. June 30—	1925.	1924.
Net after deprec. & depl. & prod. for Fed. taxes.	\$1,078,300	\$935,015	\$1,833,626	\$1,835,322		

—V. 120, p. 2686.

American Steel Foundries Co.—Earnings.—

	6 Mos. End. June 30—	1925.	1924.	1923.	1922.
Net earnings.	x\$3,216,903	x\$2,824,215	x\$4,197,094	y\$2,098,139	
Depreciation.	586,879	541,837	685,973	406,031	
Balance.	\$2,630,024	\$2,282,378	\$3,511,121	\$1,692,108	
Other income.	305,194	212,789	112,535	193,126	
Total income.	\$2,935,218	\$2,495,167	\$3,623,656	\$1,885,234	
Other charges.	146,871	146,504	164,332	191,305	
Federal tax reserve.	See x	See x	See x	241,070	
Balance, surplus.	\$2,788,347	\$2,348,663	\$3,459,324	\$1,452,859	

x After expenses and Federal taxes. y Before Federal taxes.—V. 120, p. 2946.

American Zinc, Lead & Smelting Co.—Earnings.—

	—3 Mos. End. June 30—	1925.	1924.	—6 Mos. End. June 30—	1925.	1924.
Net profit before depletion and depreciation.	\$86,230	\$21,025	\$300,528	\$88,589		

—V. 120, p. 2151.

American Salamandra Corp.—Stock Sold.—J. G. White & Co., Inc., have sold at \$57 per share 10,000 shares General Shares (par \$50).

The corporation owns all the stock, except qualifying directors' shares, of North Star Insurance Co. of New York, a new fire reinsurance company. The latter company has taken over a substantial portion of the American business of the Reinsurance Co. Salamandra, of Copenhagen, Denmark, which, with its predecessor, has been in successful operation since 1846.

Capitalization—	Authorized.	Outstanding.
General stock (par \$50)	40,000 shs.	30,000 shs.
Managers' stock (no par value)	400 shs.	400 shs.

It is provided that of all dividends declared, 80% will be distributed pro rata to the holders of General Stock and 20% to the holders of managers' stock. In the event of liquidation, the holders of General stock must first receive \$50 per share, after which they will receive 80% of the remaining assets and the holders of Managers' stock will receive 20%. Voting power is equally divided between the two classes of stock, each share of General stock being entitled to one vote and the shares of Managers' stock in the aggregate being entitled to one vote for each share of General stock outstanding. Further details in V. 120, p. 1092.

American Toll Bridge Co., San Francisco.—Bonds Sold.—Blyth, Witter & Co., San Francisco; Peabody, Houghteling & Co., New York, and Bond & Goodwin & Tucker, Inc., San Francisco, have sold at 100 and int. \$4,500,000 1st Mtge. 7% Sinking Fund Gold bonds dated April 1 1925, due April 1 1945 (see description in V. 121, p. 333).

Earnings.—Until completion of the Carqueize Bridge earnings will be derived from operation of Antioch Bridge and Rodeo-Vallejo Ferry; thereafter from operation of the two bridges. Net earnings, before Federal Taxes and depreciation, of ferry properties for year 1924 were \$290,082. Ford, Bacon and Davis, Inc., Engineers, have made careful study of traffic conditions, based upon which it is estimated that net earnings of Antioch Bridge for 1906, the first year of operation, will be \$241,828 and that combined net earnings of both bridges for 1927, the first year of operation of the Carqueize Bridge, will be \$1,129,200. On this basis, net earnings from the two bridges should equal at least 3 1/2 times annual interest charges on \$4,500,000 1st Mtge. bonds, and pending completion of the Carqueize bridge net earnings should equal at least 1.65 times such interest charges.

Sinking Fund.—Trust deed will provide for minimum annual cumulative sinking fund payments to retire bonds, beginning April 1 1929, calculated as sufficient to retire the entire issue not later than 1963. Further data regarding the company's bridges, franchises, capitalization, &c. in V. 121, p. 333.

Armstrong Products Corp., N. Y. City.—Acquisition.—Negotiations have recently been concluded by which the corporation takes over the Phoenix Soapstone Co., Maryland Soapstone Co. and the output of Virginia Chesapeake Soapstone Corp.

Arnold, Constable & Co.—Merger Plan.—

Arrangements have been made for combining this company and M. I. Stewart & Co. The directors of the Arnold, Constable & Co. hope to have the combination effective in time for the fall and winter merchandising campaign.

There are alternative plans for effecting the combination. One is for Arnold, Constable & Co. to acquire the stock or assets of M. I. Stewart & Co. and the other to form a new corporation, to be called the Arnold, Constable Corp., which will acquire the assets of both companies.

A balance sheet has been prepared to show what the standing of the combined firms would have been June 30. In this the capital, represented by 222,222 shares of common stock without par value, was given as \$3,292,489. Among the assets were cash, \$404,903; accounts receivable, \$957,213; merchandise, \$1,152,870; bonds and United States Treasury notes, \$644,924; prepaid rent, &c., \$51,525; store fixtures, \$704,500, and leasehold and good-will, \$1,000,000.

The plan has been approved by the directors, a substantial majority of the stockholders and the voting trustees of the Arnold Constable & Co. A committee consisting of Herbert I. Foster, Stephen J. Leonard and W. Forbes Morgan has been selected to carry out the plan and the Chase National Bank has been selected as the depository of voting trust certificates.

The holders of all the stock of the Stewart store have agreed to the plan and have deposited their stock. To become parties to it, the Arnold, Constable & Co. certificate holders must deposit their certificates by Sept. 5.

If a new corporation is formed each certificate holder will receive one share for each two shares of the old firm. If the present Arnold, Constable firm takes over the Stewart store its stock will be increased to 444,444 shares. [President Ralph B. Peck announces that sales of the company during July showed an increase of 16% over the same month in 1924.]—V. 121, p. 203.

Associated Dry Goods Corp.—Sales, &c.—

Gross sales of the 7 wholly owned stores of the corporation for the 6 months ended June 30 were nearly \$28,400,000, compared with about \$27,700,000 last year. Net for the same period was slightly under \$1,200,000, compared with \$1,000,000 a year ago.

Lord & Taylor, which is controlled by the Associated Dry Goods Co., for the half year showed gross sales of approximately \$9,300,000, compared with \$9,000,000 and net of about \$450,000, compared with \$380,000 for the corresponding period of 1924.

For the month of June, gross sales of the seven wholly owned stores approximated \$4,700,000, with net of around \$140,000. Lord & Taylor for June had gross sales of approximately \$1,600,000, with net of \$62,000.—V. 121, p. 203.

Associated Oil Co. (& Subs.)—Earnings.—

6 Mos. end. June 30—	1925.	1924.	1923.	1922.
Sur. after int., deprec., depl. Fed. taxes, &c.	\$6,380,967	\$4,434,007	\$2,253,072	\$2,704,449

Pres. Paul Shoup states that the sales of refinable crude oil decreased 33.93% during first 6 months of 1925, compared with same period last year, due to decrease in shipments to Atlantic coast ports. Refined oil sales increased 56.44% and fuel oil sales 5.48%. The company spent \$6,731,275 in acquiring new properties and drilling campaign during the 6 months period.

Current assets as of June 30 exceeded current liabilities by \$28,350,553.—V. 120, p. 3068.

Atlas Tack Corp.—Earnings.—

	—Quar. End. June 30—	—6 Mos. June 30—	—1925.	—1924.
Net sales	\$487,094	\$542,189	\$1,173,269	\$1,154,668
Costs & oper. expense	458,891	592,186	1,101,260	1,229,204
Net profit	\$28,203	def\$49,997	\$72,009	def\$74,536

Balance Sheet June 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Plant & equip	\$2,765,049	\$2,748,473	Capital & surplus	\$3,081,012	\$3,041,966
Patents, trade-mks & good-will	258,298	259,661	Accts. payable	34,844	30,155
Cash	48,993	83,634	Notes payable	100,000	250,000
Accts. receivable	189,503	200,718	Accrued accounts	22,202	22,901
Investments	1,925	1,924	Reserve for depreciation	842,732	764,837
Inventories	782,039	792,485	Other reserves	9,184	12,881
Deferred charges	43,807	35,844			
Total	\$4,089,614	\$4,122,743	Total	\$4,089,614	\$4,122,743

Barnsdall Corp.—Funded Debt Reduced by \$2,109,700 Since March 1—Plans to Retire Total Funded Debt Before Close of Year—Earnings, &c.—President Robert Law Jr., in a letter to stockholders Aug. 5, says in substance:

Since March 1 1925 bonded debt of company and that of its subsidiaries has been further decreased through operation of sinking fund and voluntary retirement of bonds called at 105, by the sum of \$2,109,700, making the present outstanding bond issue of the corporation \$3,733,500, and that of its subsidiaries \$565,000. In 1921 the bonded indebtedness of the corporation and its subsidiaries amounted to \$12,539,500, thus showing an active decrease in less than four years of \$8,241,000 which, in view of the greater portion of that time being a very unsettled condition in the oil world, we point to with pride.

We heretofore advised you that it was the intention of the officers and directors to pay off and retire the complete debt and the officers are still working upon definite plans to that end and hope to accomplish this result prior to the close of this calendar year, upon a completely satisfactory basis. In addition to the payment of the bonded indebtedness aforesaid, the company will have paid upon indebtedness to banks approximately \$1,000,000 during the first eight months of 1925.

The earnings for the first six months of this year, after charging off ample depreciation and depletion and after payment of all charges for interest, taxes, &c., amounted to the sum of \$1,226,096, as compared with earnings for the entire year of 1924 of \$1,255,908. The earnings for the remainder of the year 1925, we feel confident, will exceed the earnings of the first six months due, among other things, to the fact that during the last six months of this year very substantial results should be obtained from the wells now drilling in the co-called Rosecrans Athens field near Los Angeles, Calif. in which the corporation owns the equivalent of 100% in 142 acres. At this time 16 wells, in which the corporation has various interests, are actually drilling in this field, and from every indication, predicated upon results from nearby wells, each one of these wells will be a prolific producer.

On Aug. 1 1925 our daily production exceeded 10,000 barrels, and upon the coming in of the wells above referred to should be at least 18,000 barrels, the greater part of which is high gravity light oil. In March last net daily production was 5,932 barrels.

The cash position of the corporation is excellent. All its departments are working in complete harmony and active attention is being given to active mining properties and to the distribution and marketing of "Be Bright" and "Be Bright Lustre Cream."

Announcement has been made to you through other sources that the corporation was interested and had been for some time in the development and manufacture of various alcohols from crude petroleum together with completely anti-knock motor fuel. A corporation known as *Petroleum Chemical Corp.* has been organized, in which the company owns an interest, the remaining stock being owned by exceedingly potential interests well versed in the particular products of this corporation, and is now erecting a plant in Rhode Island, for the commercial manufacture of anti-knock motor fuel and all the various derived alcohols that can be made from petroleum. It is believed that upon completion of this plant, other plants will be constructed in various places in the United States and that the return from the investment of Barnsdall Corp. therein will be very substantial.

Earnings for First Six Months of 1925.

	—Quarter Ended—		6 Mos. End
	June 30 '25.	Mar. 31 '25.	June 30 '25.
Gross sales and earnings from oper'n.	\$3,807,485	\$3,222,285	\$7,029,770
Producing and operating expenses	2,618,409	2,141,922	4,760,331
Net earnings	\$1,189,075	\$1,080,363	\$2,269,438
Other income	14,225	3,077	17,302
Total income	\$1,203,301	\$1,083,440	\$2,286,741
Interest charges	172,509	175,819	348,328
Federal taxes	19,339	24,055	43,394
Depreciation and depletion	335,507	333,416	668,923
Net income	\$675,946	\$550,150	\$1,226,096

* This compares with \$857,380 for the first six months of 1924.
 Note.—Proportion of net income of subsidiary companies included above applicable to minority stock holdings, amounts, for the six months ended June 30, to \$29,229.

Comparative Balance Sheet.

Assets—	May 31 25	Dec. 31 24	Liabilities—	May 31 25	Dec. 31 24
Property	\$34,442,519	\$37,715,328	Class A stock	18,428,350	14,000,000
Invest. in sub. cos.	475,904	434,604	Class B stock	3,713,400	3,713,400
Adv. to sub. cos.	264,912	198,215	Bonded debt	6,275,700	6,408,200
Sink. fds. for bonds	532,953	96,667	Stock of subs. not owned by Barns.	2,109,132	2,109,132
Cash	3,852,590	673,677	Accr. int., taxes &c.	310,020	90,315
Barns. stk. in treas.	268,300	347,800	Bills & accts. pay.	2,416,108	2,243,793
Bills & accts. rec.	1,148,767	762,289	Payment rec. on contract	—	500,625
Inventories	1,441,322	1,533,501	Res. for Fed. taxes	73,110	—
Govt. obligations	4,941	941	Proceeds adv. sale	384,365	450,200
Deferred charges	154,441	121,248	Surplus	8,876,463	8,372,607
Total	\$42,586,648	\$37,888,272	Total	\$42,586,648	\$37,888,272

* After deducting depreciation and depletion of \$14,886,303.—V. 121, p. 463.

Belding Bros. & Co.—Earnings.—

The preliminary report for the 6 months ended June 30 1925 shows net earnings before depreciation and Federal taxes of \$943,418. After depreciation, net was \$890,675.—V. 121, p. 334, 203.

Bethlehem Steel Corporation.—Officials Retire.—

Archibald Johnston (Vice-President), H. S. Snyder (Vice-President in Charge of Financing), and William M. Tobias (General Manager of Purchases), effective Sept. 1, will retire from active management. These offices will be abolished and the work distributed among other officials.

Home Owning Plans.—

Homes valued at \$13,000,000 have been purchased by 3,400 employees of the corporation under the company's home owning plans, according to the "Bethlehem Review" issued Aug. 3.

Bethlehem's employee housing activities have developed into a general plan which is in operation, with certain modifications, at the company's major plants. It is administered by a real estate organization at each of these plants and includes among its activities the improvement of existing houses owned by the company, the construction of new houses at plants where housing was inadequate or where other conditions made such housing necessary, and aid to employees in the purchase or erection of homes.

Some of the phases of Bethlehem home building plans are: (1) Employee receive full title to property at once. He is under no obligation to the company and can work where he pleases and dispose of his property as he wills, as long as his monthly payments are maintained; (2) proper provision is made for paying off the mortgage indebtedness through monthly payments which are a little higher than local rents.

While the company has given encouragement in every way to home ownership on the part of employees, its work has been directed towards helping the employee to provide for himself and not in tying up any considerable amount of its own money in assisting employees to own their own homes.

Local financial institutions co-operate with the company to furnish money on first mortgages. The company then need only advance the difference between such mortgage and the initial cash payment of the employee. Usual rates of interest are charged and the employee, of course, pays the same title examination fees, recording fees and carrying charges, such as insurance, taxes, &c., as he would have to pay if he built and financed his own home.—V. 121, p. 589, 464.

Butte Copper & Zinc Co.—Semi-Annual Report.—

Results for Six Months End. June 30—	1925.	1924.	1923.
Ore receipts (81,296 tons)	\$237,394	\$65,530	\$48,863
Other income	10,625	13,915	11,829
Total income	\$248,019	\$79,445	\$60,692
Depreciation	5,000	5,000	5,000
Expenses, taxes, &c.	44,909	22,253	21,671
Profit on sales of securities	Cr.1,950	—	—
Net income	\$200,060	\$52,192	\$34,021

Comparative Balance Sheet.

Assets—	June 30 '25	Dec. 31 '24	Liabilities—	June 30 '25	Dec. 31 '24
Mines & min. claims	\$3,288,496	\$3,113,496	Capital stock	\$3,000,000	\$3,000,000
Plant & equipment	100,000	100,000	Accts payable and reserve for taxes	85,594	68,425
Investment	297,943	276,992	Res've for deprec'n	85,000	80,000
Accounts receiv'le	59,761	33,656	Surplus	616,843	416,782
Cash	41,238	41,063			
Total	\$3,787,437	\$3,565,207	Total	\$3,787,437	\$3,565,207

—V. 120, p. 1332.

Cabot Mfg. Co., Boston.—Resumes Dividends.—

The directors have declared a dividend of 1 1/4% on the capital stock, payable Aug. 15 to holders of record Aug. 6. A distribution of 1% was made on May 15 1924; none since.—V. 120, p. 962.

California Petroleum Co.—Common Dividend Increased.

The directors have declared a quarterly dividend of 2% on the Common stock, par \$25, payable Sept. 1 to holders of record Aug. 20. From March 1 1923 to June 1 1925, inclusive, dividends of 1 1/4% each were paid quarterly on this issue.—V. 121, p. 203.

Calumet & Arizona Mining Co.—Production.—

Month of—	July	June	May	April
Copper output (pounds)	3,752,000	3,848,000	4,410,000	5,196,000

—V. 121, p. 203.

Carnegie Steel Co.—Acquires River Terminal Site.—

The company is reported to have exercised an option it secured several months ago on an 80-acre plot at Baton Rouge, La., as a site for the location of a river terminal for the trans-shipment of steel products by rail and steamships. Actual construction of the terminal will be started when there is assurance that regular shipments can be maintained throughout the year, which will be possible with the completion of projected Ohio River locks and dams, now under construction by the Government.—V. 120, p. 335.

(J. I.) Case Plow Works, Inc.—Organized.—

This company was incorporated in Delaware Aug. 3 1925 per reorganization plan of J. I. Case Plow Works Co. in V. 120, p. 3191; V. 121, p. 203.

Chesebrough Mfg. Co. Cons.—To Retire Pref. Stock.—

The stockholders voted Aug. 3 to reduce the authorized Capital stock from \$5,000,000 to \$4,000,000 by the retirement and elimination of the \$1,000,000 of 7% Cumul. Non-voting Preferred stock, now authorized and outstanding, on Sept. 30 next at 112 1/2% and dividends.—V. 120, p. 3318.

City Ice & Fuel Co., Cleveland.—Earnings.—

Six Months Ended June 30—
 Net earnings before depreciation and Federal taxes \$1,199,938 \$799,780
 According to L. B. Patterson, President, the six months earnings do not include three subsidiary companies recently acquired.—V. 120, p. 1884.

Cleveland Automobile Co.—Earnings.—

The company for the 6 months ended June 30 1925 reports gross profits of \$1,911,578 and net income after all charges and taxes of \$1,031,337.—V. 116, p. 2641.

Cleveland & Sandusky Brewing Co.—Tenders.—

The Guaranty Co., trustee, 140 Broadway, N. Y. City, will until Sept. 1 receive bids for the sale to it of 1st Mtge. 6% Gold bonds, due June 1 1948, to an amount sufficient to exhaust \$50,000.—V. 120, p. 708.

Cluett, Peabody & Co., Inc.—Earnings.—

6 Mos. End. June 30—	1925.	1924.	1923.	1922.
Net profit	\$1,013,339	\$1,027,662	\$2,253,612	\$1,407,074
Preferred divs. (3 1/2%)	297,488	289,170	291,795	295,474
Common divs. (2 1/2%)	462,239	450,000	450,000	—
Balance, surplus	\$253,612	\$288,492	\$1,511,817	\$1,111,605
Balance brought forward	8,275,385	8,720,485	7,348,009	5,185,233
Total surplus	\$8,528,997	\$9,008,978	\$8,859,826	\$6,296,838

Consolidated Balance Sheet June 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Plant & property	4,031,866	3,930,057	Common stock	\$9,743,460	18,000,000
Good-will, patents, trade-marks, &c.	9,000,000	18,000,000	Preferred stock	9,000,000	8,482,000
Cash	1,772,132	1,092,868	Bills payable	—	1,700,000
Accts. rec., less res.	—	—	Accounts payable	270,711	170,748
for cash discount	3,874,486	4,635,208	Reserve for taxes	405,828	497,682
Miscell. invest.	80,367	12,640	Pref. div. payable	147,336	144,410
Merchandise	8,730,744	10,101,265	Surplus	8,528,997	9,008,978
Pref. stk. in treas.	596,736	231,780			
Total	\$28,096,333	\$38,003,819	Total	\$28,096,333	\$38,003,819

* Represented by 192,391 shares, no par value.—V. 120., p. 1333.

Columbian Carbon Co.—Earnings.—

Period—	—Quar. Ended June 30—		—6 Mos. End. June 30—	
	1925.	1924.	1925.	1924.
Net earnings after exp.	\$1,012,647	\$1,046,271	\$2,066,329	\$2,282,451
Depletion & depreciation	412,712	439,341	825,976	879,460
Federal tax reserve	75,000	75,000	155,000	175,000
Dividends paid	(\$1)402,032	(\$1)402,081	(\$2)804,153	(\$2)804,162
Adjustments prior years	—	—	23,078	—
Balance, surplus	\$122,903	\$129,849	\$258,122	\$423,828

—V. 120, p. 2554.

Commercial Chemical Co. of Tennessee.—Tenders.—

The Equitable Trust Co., successor trustee, 37 Wall St., New York City, will until Aug. 10 receive bids for the sale to it of 10-yr. Debenture Sinking Fund \$81 Gold bonds due Aug. 1 1932 to an amount sufficient to exhaust \$27,801 at prices not exceeding 110 and int.—V. 119, p. 698.

Commercial Credit Co., Baltimore.—Earnings.—

Chairman A. E. Duncan has issued the following earnings statement: The consolidated report of operations for the six months ended June 30 1925 of the company and its affiliations, was larger than for any previous six months in the history of the company, June being larger than any previous month. After reserves for Federal taxes, with all doubtful items charged off, and after deducting \$196,561 as "reserve for future losses on 1925 business," which was not set up in previous years, the remaining consolidated net income applicable to dividends on the Capital stock is \$1,173,382. Including the above reserve of \$196,561 under "unearned charges," the consolidated statement shows "deferred interest and charges" of \$4,513,641 at June 30 1925, which are included in earnings only pro rata as and when earned. The pro rata reserve for "unearned charge" on motor retail paper maturing in 12 equal monthly installments is from 5% to 7% flat upon such paper outstanding.

The net income of \$1,173,382 for the six months ended June 30 1925 applicable to dividends was 8.38 times the requirement on the 7% Preferred; 6.45 times on the 8% Preferred Class B and \$1 81 per share, or 2.42 times, on the Common stock. The net income of \$844,982 for the six months ended June 30 1924 applicable to dividends was 6.20 times the requirements on the 7% Preferred; 4.55 times on the 8% Preferred Class B, and \$1 15 per share, or 1.53 times on the Common stock.

For nine years prior to Dec. 31 1924 the average net income applicable to dividends was 8.79 times the requirement on the 7% Preferred, 7.10 times on the 8% Preferred Class B, and 3.22 times on the Common stock. After deducting the above reserve of \$196,561, but prior to reserve for Federal taxes, the net earnings for the six months ended June 30 1925 available for interest and discount charges of the Baltimore Co. were \$1,840,440, which was 3.25 times the requirement for the six months as compared with 3.56 times for 1924, 3.05 times for 1923, and 3.28 times for 1922.

For the six months period the companies financed the sale at retail on time of 125,351 motor vehicles, averaging only \$481 08 for each buyer. Considering collections, the average outstanding amount owing by each buyer is less than \$300.—V. 120, p. 3192, 3070.

(John T.) Connor Co.—Sales—Earnings.—

Table with columns for 1925 and 1924. Rows include Net sales, Net profit after all charges, Fine Weeks Ended Aug. 1, and Gross sales.

Consolidated Textile Corp.—Earnings.—

Table with columns for Quarter Ended (June 30 '25, Mch. '25, 1925, 1924) and 6 Mos. End. (June 30—1925, 1924). Rows include Net loss after int., deprec., &c.

Consolidation Coal Co.—Tenders.—

The Equitable Trust Co., trustee, 37 Wall St., New York City, on Aug. 6 received bids for the sale to it of General Mtg. Co.-Yr. 6% Sinking Fund Gold bonds to an amount sufficient to exhaust \$34,515 at prices not exceeding par and interest.—V. 120, p. 2820.

Corona Typewriter Co., Inc.—Earnings.—

Table with columns for 6 Mos. Ending (June 30 '25, 1924) and Calendar Years (1923, 1922). Rows include Earns after Fed. taxes, Deprec. and amortiz., and Net avail. for divs.

Comparative Balance Sheet.

Table comparing Assets and Liabilities for June 30 '25, Dec. 31 '24, and 1925/1924. Rows include Prop. & plant, Pat. & goodwill, Cash, Notes & accts. rec., Inventories, Other assets, Affil. cos., Def. charge, and Total.

Cuyamel Fruit Co. (& Subs.).—Balance Sheet June 30.—

Table with columns for 1925 and 1924. Rows include Assets (Prop. acct., less dep., Cash, Accts. & notes rec., Adv. to planters, Other assets, Deferred charges) and Liabilities (Capital & surplus, Funded debt, Outs'g int., Accts. payable & accrued payroll, Notes payable, Drafts & accept's, Federal taxes, Other liabilities, Deferred credits, Reserves).

Courtaulds, Ltd., England.—Status, &c.—

The great increase in the consumption and uses of rayon, coupled with a wide-spread belief that this industry is still in its infancy, has prompted Harvey Fisk & Sons to make a comprehensive survey of the industry with the objects of (1) presenting concisely the history and the probable future of rayon, and (2) selecting for the consideration of their clients an attractive investment based upon rayon. In this connection they present a description of Courtaulds, Ltd., which they have selected as the most attractive stock in the rayon industry.

Courtaulds, Ltd.—Is the largest producer and the most important factor in the rayon industry. The present company was registered in England in 1913. It has just completed a factory in Canada and is working on a large new one at Wolverhampton in England. It has subsidiary manufacturing companies in various other countries. It is best known in the United States through the activities of its most important subsidiary, the Viscose Co. of America.

The latter company in 1924 produced in excess of 28,000,000 lbs. of rayon, about 75% of the total production in this country in that year. The present production is in excess of 30,000,000 lbs. per annum and through the construction of the new plant at Parkerburg, W. Va., and substantial additions to several of its existing plants, the Viscose Co. will shortly have an annual capacity of 56,000,000 lbs. Its importance in the American rayon industry can best be realized by the statement that in 1924 its nearest competitor produced less than 5,000,000 lbs. Shares of the Viscose Co. are not available.

Capitalization of Courtaulds, Ltd.—No Funded Debt.

Table showing Cumulative 5% Preference shares (par £1) and Ordinary shares (par value £1) for years 1914-1916. Includes Net Profits after Taxes, Depreciation, &c.—Years Ended Dec. 31.

a After writing down additions to plant in 1919, 1920, 1921 to market value. b After writing a further \$2,673,000 off plant, &c., additions.

For the convenience of their clients, Harvey Fisk & Sons have devised a method whereby these shares may be bought and sold on the London Stock Exchange with the same ease and dispatch as in the case of a purchase or sale on the New York Stock Exchange.

Davison Chemical Co.—Earnings.—

Profits from operations in the first six months of 1925 amounted to \$317,359. After all charges, including reserves, \$142,513 was carried to surplus. This compares with a deficit for the same period of 1924 of \$151,781.

Silica-Gel Corp., it is stated, has closed contracts for use of Silica-Gel by two corporations. Safety Car Heating & Lighting Co. will handle the use for railways and steamship companies. A new company, it is said, will be formed by a group headed by Robert Wilson, Pres. of the Guardian Trust Co., Detroit, to exploit the household refrigeration business.—V. 120, p. 3070.

Diamond Match Co.—Semi-Annual Statement.—

Table with columns for 1925, 1924, 1923, 1922. Rows include Earnings from all sources, State and city taxes, Deprec. & amor., &c., Ins. & timber reserve, Int. on def. timber payments, bond int., disc. & prem., Res. for Federal taxes, Dividends, Balance, surplus, Profit and loss surplus.

General Balance Sheet.

Table comparing Assets and Liabilities for June 30 '25, Dec. 31 '24, and 1925/1924. Rows include Assets (Plants & mach., Invent. of matches, lumber & logs, Mat. & supplies, Stand, timber—less, Notes rec., Accts. rec., Funds inv. in short term sec. to provide for tax pay., & other res., Cash, For. & dom. invest, Def. charges, Pat., rights, trade-marks, good-will &c.) and Liabilities (Capital stock, Accts. payable, Acct. taxes (est.), Acct. pay-rolls, Other accts pay., Adv. against export shipments, delivery to be made in 1925, 1926 & 1927, Reserves, Surplus).

Dome Mines, Ltd.—Gold Production (Value).—

Table with columns for July, June, May, April, March, February, January. Rows include Gold production values.

(E. I.) du Pont de Nemours & Co.—Consol. Bal. Sheet, June 30.—

Table with columns for 1925 and 1924. Rows include Assets (Cash, Notes & accts. rec., Marketable sec. & call loans, Inventories, Inv. securities, Plants & prop., incl. good-will, Def. debit items) and Liabilities (Bonds of parent co., Bonds of sub. co., Deb. stock, Common stock, Accts. & notes payable, &c., Deferred liab. & credit items, Cap. stk. & sur. of subsid. cos. applicable to minority int., Res. for deprec. &c., Res. to cover prem. on outst'g 7 3/4% bds., Appr. of sur. for com. stk. div., Surplus).

x Called for payment Sept. 1 at 106 and interest at Bankers' Trust Co., New York. a Represented by General Motors Securities Co. stock, representing 70% interest in 1,875,000 shares of General Motors Corp. Common stock \$91,875,000; Managers' Securities Co. 7% Cumul. Conv. Pref. stock \$23,520,000; miscellaneous securities, \$10,212,786. b Including accrued dividends on Debenture stock and accrued interest on bonds. c Goodwill and patents in 1925 amounting to \$26,584,900.

The usual comparative income account for the 6 months under June 30 was given in V. 121, p. 591. The Trussell Mfg. Co., Poughkeepsie, N. Y., manufacturer of loose-leaf paper specialties, has acquired the local plant of the company, heretofore occupied by a branch of its subsidiary, the du Pont Viscoid Co. This latter organization is removing the equipment and business to Leominster, Mass., where a much larger factory is located, and will concentrate and expand production at this location. The Trussell company will take title to the Poughkeepsie property in a few months, and will remove its present plant to this location, with facilities for increased manufacture.—V. 121, p. 591, 466.

Edwards Mfg. Co. (Boston).—Earnings.—

Table with columns for Six Months Ended (June 30 '25, June 30 '24, Dec. 31 '24) and Balance Sheet June 30. Rows include Net profit, Assets (Real est. & mach'y, Investments, Accts. receivable, Cash, Interest prepaid, Insurance prepaid, Inventory) and Liabilities (Capital stock, Res. for deprec., Res. for taxes, Notes payable, Accounts payable, Profit and loss, Surplus).

Eastern Offices, Inc.—To Construct Largest Office Building in World—Cost Put at \$19,000,000.—

Negotiations, it is announced, have been completed for what is to be the world's largest office building on the entire block bounded by Lexington Ave. and Depew Place, 43d and 44th Sts., N. Y. City. Seven complete stories of the building will be entirely under ground, thus establishing a new record for an "underground skyscraper." The underground building will stand in a gigantic cavern torn from the solid granite of Manhattan Island in what will be one of the world's most notable engineering feats. The new structure will rise 30 stories above the street level and will cost \$19,000,000. It will be financed by S. W. Straus & Co., who have agreed to underwrite an issue of \$10,000,000 1st Mtge. Serial Gold bonds secured by the building and a 63-year leasehold obtained from the New York Central R.R., owners of the land. The bond issue will probably not be brought out before Nov. 1 next, although work on the building will begin immediately and it will be completed March 1 1927. The structure will contain 21,000,000 cu. ft., and 1,350,000 sq. ft. of rentable space, making it slightly larger than the Equitable Bldg. in New York and the General Motors Bldg. in Detroit.

Along the street level within the walls of the gigantic structure passenger trains of the New York Central R.R. will pass to and from Grand Central Terminal.

The Todd, Robertson & Todd Engineering Corp. and Sloan & Robertson, architects, are the heads of the syndicate which will erect the building.

Electric Auto Lite Co.—Earnings.—

3 Mos. Ended June 30—	1925.	1924.
Net earnings after depreciation.....	\$775,025	\$304,675
—V. 120, p. 1886.		

Emporium Forestry Co., Utica and Conifer, N. Y.—Bonds Offered.—Baker, Fentress & Co. are offering \$1,100,000 First Mtge. 6% Serial Sinking Fund Gold bonds, dated July 1 1925 and due serially Nov. 1 1926 to 1935, at prices ranging from 100.95 to 99.75, according to maturity.

The bonds are the first mortgage obligation of the largest producer of hardwood lumber in New York State or New England. The business was established in 1882 and incorporated in 1892 with a cash capital of \$30,000. has grown to a present net worth of over \$3,500,000. Enjoying the benefits of an experienced ownership-management, it has built up a broad distribution of its products and earned enviable trade and credit reputation.

For the 7½-year period ending Dec. 31 1924, the company shows average annual net income of \$228,186, after all taxes, available for the payment of interest and principal.

Equitable Life Ins. Society.—Completely Mutualized.—

It was announced, July 16, that the Society has become completely mutualized by the purchase from an outside interest of the last 8 outstanding shares of capital stock, which were owned by Jennie R. Morse.

The Equitable has been practically mutualized since 1905, when Thomas Fortune Ryan bought control of the capital stock from James Hazen Hyde after the insurance investigation prosecuted by Charles Evans Hughes had revealed the use of the vast resources of the company to carry through the projects of E. H. Harriman.

In 1909 the late J. Pierpont Morgan bought Ryan's stock, but continued the policy of administering the stock through trustees appointed to protect the policyholders. In 1915 General T. Coleman du Pont bought the stock from Morgan, but made no attempt to use it to control the policy of the organization.

In 1918 the Equitable bought the 564 shares owned by General du Pont for \$2,799,900. This was at the rate of \$5,400 per share for the first 501 shares and at the rate of \$1,500 per share for the remaining 63. The higher price was put on the first 501 because they constituted a majority of the stock, and, therefore, the voting control of it. The shares of small holders were purchased at the rate of \$1,500 per share.

The stock thus acquired was placed under the control of Dr. John H. Finney, Judge Morgan J. O'Brien and George Wharton Pepper. The transaction was sanctioned by the State Insurance Department and by a State law which forbade the retirement of any part of this stock until the whole of it was acquired. The reason for this was that if the stock obtained by the Equitable was retired, the few shares outstanding would become the majority, with some possibility of giving trouble.

All but 23 shares of stock were bought in 1918. Other small lots were acquired, until only 3 shares were outstanding, and these were acquired July 16. The price was \$14,000, although on earning value the 3 shares would be worth only a little more than \$1,000.—V. 106, p. 824.

Fairbanks, Morse & Co., Chicago.—Earnings.—

3 Months ended June 30—	1925.	1924.
Gross income.....	\$2,829,780	\$2,094,116
Selling and administrative expenses, &c.....	1,591,840	1,259,932
Depreciation of buildings and equipment.....	209,335	207,060
Federal taxes.....	130,576	69,017
Net profit.....	\$898,029	\$558,107
x 6% Preferred dividends.....		14,936
7% Preferred dividends.....	131,707	85,840
Common dividends.....	239,766	239,729
Surplus.....	\$526,556	\$217,602
x Now retired.—V. 121, p. 335.		

Firemen's Insurance Co. of Newark, N. J.—Acquisition.

Affiliation of the Capital Fire Insurance Co. of Concord, N. H., with the above company was announced on Aug. 5. See also V. 121, p. 466.

Fisher Body Corporation.—Acquisition.—

The corporation has acquired the plant formerly occupied by the Buick Motor Car Co. at Michigan and Western avenues, Detroit. The property, which comprises 40 acres and 500,000 sq. ft. of floor space, will be converted into a large bus manufacturing plant.—V. 121, p. 591.

Foundation Company.—Earnings.—

Six Months Ended June 30—	1925.	1924.
Gross from contracts.....	\$822,050	\$792,778
Other income.....	23,446	32,284
Gross income.....	\$845,496	\$825,061
General expenses.....	483,934	470,114
Preferred and Common dividends.....	327,832	162,741
Surplus.....	\$33,730	\$192,206
x The Pref. stock was retired on March 16 last.—V. 121, p. 81.		

(H. H.) Franklin Mfg. Co.—Earnings.—

6 Mos. End. Calendar Years—	1924.	1923.
Net after deprec. & Federal taxes.....	\$1,393,554	\$811,434
Sales of the company in 6 months of 1925 were \$1,323,119.		\$1,174,539

Balance Sheet.

June 30'25, Dec. 31'24.		June 30'25, Dec. 31'24.			
\$		\$			
Assets—		Liabilities—			
Land, bldgs., &c.....	9,364,427	10,139,066	Preferred stock.....	6,396,650	6,491,550
Cash.....	1,070,795	1,468,219	Com'n (299,424½ shares).....	6,224,628	5,071,018
Sight drafts.....	1,152,472	164,985	Accounts payable.....	383,136	1,252,826
Receivables.....	223,777	366,965	Taxes.....	113,799	28,009
Inventory.....	3,568,261	3,756,005	Miscellaneous.....	77,050	163,150
Miscell. assets.....	1,433,588	495,538	Res. for deprec'n.....	3,461,397	3,130,494
			Reserves.....	156,659	253,731
Total.....	16,813,320	16,390,778	Total.....	16,813,320	16,390,778
—V. 121, p. 466, 206.					

(Chas.) Freshman Co., Inc.—Orders, &c.—

Announcement is made by the company that it has received immediate delivery orders for the Freshman Master "B" Eliminator from over 800 dealers throughout the United States and Canada.

To take care of the demand for this particular product, as well as the line of Freshman Masterpiece radio receivers, the company has opened two new factories—one in Chicago with 100,000 sq. ft. of floor space, and the other in New York, at 133d St. and Brown Place.—V. 120, p. 2154.

General Electric Co., Schenectady, N. Y.—Bonus to Employees.—

Supplementary compensation to employees, totaling \$1,247,496, was paid this week at all the factories and offices of the company. The number of employees participating in the disbursement is 29,558.

The payments cover the six months which ended June 30 last, and were made only to those employees who have five years or more of continuous service with the company. The amounts paid to each individual constitute 5% of the individual's earnings during the period covered.—V. 121, p. 336, 206.

General Motors Corp.—New Models.—President Alfred P. Sloan Jr., in relation to recent announcements of various General Motors divisions, states:

All of the motor car manufacturing divisions of General Motors with the exception of Chevrolet, but including Buick, Oldsmobile, Oakland and Cadillac, have already announced, or will announce in the near future, new series of their various models. Changes in chassis construction are along the lines of greater simplicity, increased performance and the addition of various refinements. Changes in body design are along the lines of added attractiveness and comfort. The Chevrolet Division is continuing without modification the new Model K, announced last January. The Cadillac Division is presenting an entirely new chassis with complete lines of standard and custom built bodies. It is believed that this effort on the part of the Cadillac Division will be accepted as the finest development in motor car practice ever yet reached.

In every case the corporation is adhering strictly to its policy of maintaining quality above every other consideration. It confidently believes that the public will support such a policy. Economies in design, in manufacture and distribution are constantly being made which are being reflected in added value to the product. It is the policy of the corporation to offer the greatest possible motor car value consistent with the maintenance of quality.

It is certain that General Motors products offered to the public at this time, represent the greatest value ever offered by that corporation at any time in its history.—V. 121, p. 591, 465.

General Cigar Co., Inc.—Bal. Sheet June 30.—

1925.		1924.			
\$		\$			
Assets—		Liabilities—			
Land, buildings, machinery, &c.....	3,577,658	2,500,975	7% Cum.Pr. stock.....	5,000,000	5,000,000
Good-will, patents, Trade marks, &c.....	15,000,000	15,000,000	Debtore Pref.....	2,290,000	4,000,000
Inv. in other cos.....	164,683	320,174	Common stock.....	18,104,000	18,104,000
6% Ser. Gold notes.....	33,511	-----	Special capital reserve.....	1,000,000	1,000,000
Co.'s Deb. Pref'd stock (at cost).....	-----	545,395	Gold notes.....	7,700,000	7,700,000
Co.'s Common stk. purch. or subscr. for by employees.....	262,471	264,548	Accounts payable, pay-rolls, &c.....	864,421	1,186,583
Raw mat'l's, supplies, &c.....	16,913,708	18,960,870	Deb. Pref. div. pay.....	40,075	60,968
Notes & loans rec.....	129,006	1,028,702	Fed. tax provision.....	390,463	180,000
Acc'ts receivable.....	3,270,949	3,411,176	Insurance reserve.....	500,000	508,665
Cash.....	2,704,439	1,384,188	Surp. appr. for red. of Deb. Pr. stock.....	1,115,000	590,009
Deferred charges.....	500,669	499,109	Surplus.....	5,553,135	5,586,920
Total.....	42,557,094	43,917,136	Total.....	42,557,094	43,917,136

General Motors Acceptance Corp.—Balance Sheet.—

June 30'25		Dec. 31'24			
\$		\$			
Assets—		Liabilities—			
Cash in banks and on hand.....	11,357,797	11,424,921	Capital stock.....	9,000,000	9,000,000
Cash in trust.....	3,422,531	3,572,406	Notes payable.....	54,269,429	53,847,219
Notes receivable.....	57,201,875	54,913,771	For. bills disc'ted.....	8,659,389	7,245,542
For. bills of exch.....	9,360,615	7,952,255	Accounts payable.....	1,006,273	817,526
Due from banks on discounts.....	124,982	222,798	Cash & sec. pledged by foreign cust's (contra).....	111,086	85,063
Accts. receivable.....	241,245	293,419	Int. & chgs. rec. in advance.....	2,762,061	1,979,135
Int. earned not rec.....	582	-----	Reserves.....	1,708,490	1,640,823
Furn. & equip't, less depreciation.....	337,937	341,404	Sur. & undiv. prof.....	5,085,329	4,618,262
Investments.....	6,000	6,000			
Cash & sec. pledged by foreign cust's (contra).....	111,086	85,063	Tot. (each side).....	82,601,976	79,233,569
Prepaid discount.....	411,400	385,985	—V. 121, p. 591, 206.		
Deferred charges.....	25,745	35,547			

General Railway Signal Co.—Large Contract Received.—

The New York Central Railroad has signed contracts with the General Railway Signal Co. for the installation of the intermittent inductive automatic train control system upon 7 divisions of the New York Central Lines, viz.: two on the New York Central R.R.; two on the Michigan Central R.R.; two on the "Big Four"; and one on the Boston & Albany RR. Deliveries are to commence shortly and it is hoped that the full installation upon these divisions will be completed within a year.

This is the largest installation of automatic train control of a single system that has been undertaken by any system or railroad. When completed it will mean that over 2,600 miles of railroad track and between 1,300 and 1,400 locomotives will be equipped with automatic train control as an additional safeguard for the traveling public. The cost of the installation, it is estimated, will be between \$4,000,000 and \$5,000,900.

The installation of automatic train control on so extensive a scale as is now determined upon is not only in compliance with the order of the Inter-State Commerce Commission but is the result of exhaustive experiments lasting over 23 years. The New York Central Lines within the past two years has expended over \$800,000 on automatic train control. Various systems have been installed and are operated on a number of divisions of the different lines.—V. 121, p. 466.

General Refractories Co.—Balance Sheet.—

June 30'25		Mar. 31'25.			
\$		\$			
Assets—		Liabilities—			
R't est., bldgs., &c.....	15,385,802	15,389,293	Capital and surplus plus x.....	14,635,989	14,470,970
Patents, at cost.....	10,500	10,500	Mtge. due Dec. 30 1926.....	75,000	75,000
Cash.....	215,548	226,791	1st Mtge. 6s, 1952.....	3,837,500	3,866,500
Bills receivable.....	180,776	150,512	Bills payable.....	1,200,000	1,400,000
Acc'ts receivable.....	1,136,644	1,354,384	Acc'ts payable.....	172,393	177,330
Inventories.....	2,911,724	2,734,010	Accrued acc'ts.....	a254,861	247,062
Accrued interest.....	6,747	5,971	Divs. payable.....	112,500	112,500
Loans & advances.....	10,506	10,004	Fed'l income taxes.....	11,810	17,715
Miscell. invest'nts.....	56,625	54,806	Res. for Fed. inc. tax.....	82,127	45,924
Deferred accounts.....	500,195	508,706	Rental due sub.RR.....	33,200	32,150
Dep. with trustee.....	223	172			
Total.....	20,415,381	20,445,152	Total.....	20,415,381	20,445,152

x Capital stock of no par value; authorized and outstanding, 225,000 shares. a Including accrued interest on bonds, \$96,015.—V. 121, p. 591.

(J. T.) Gibbons, Inc., New Orleans.—Bonds Offered.— Hibernia Securities Co., New Orleans are offering at 100 and int. \$250,000 1st Mtge. Guaranteed 6% Serial Gold Bonds.

Dated July 1 1925; due serially July 1 1926-1940. Principal and int. (J. & J.) payable at Hibernia Bank & Trust Co., New Orleans, trustee. Callable all or part on any int. date on 30 days notice at 103 and int. Denom. \$1,000, \$500 and \$100 c*. Company covenants to pay up to 2% of the normal Federal income tax.

Company.—Organized as a partnership in 1862 and has engaged in the wholesale buying and selling of grain both for export and domestic use continuously since that date. It also operates a modern grain elevator. Company was incorp. under present name in 1923. During the 63 years of its existence the company has shown substantial earnings in every year except 1880 and 1921. For the past 10 years the company's business has averaged over \$4,000,000 a year.

Company owns a modern 5-story grain elevator and hay storage warehouse in New Orleans. The elevator has a capacity of 252,000 bushels and the warehouse portion contains the main office and 40,000 sq. ft. of storage space.

Earnings.—Net earnings since 1915 before Federal taxes and depreciation applicable for interest on these bonds have averaged \$72,224—or almost 5 times the maximum interest requirements of this issue. After depreciation these net earnings have averaged \$62,955 for the same period. In its 63 years of operation, the company has only had a loss in two years, in 1880 and 1921.

Guarantee.—These bonds are unconditionally guaranteed both as to principal and interest by the followings heirs of the late John T. Gibbons: John T. Gibbons, Jr., Veronica Gibbons Broderick, Thomas P. Gibbons, Catherine O'Brien Gibbons, Mrs. Margaret Gibbons Start, Catherine Gibbons Burke. The aggregate net worth of these guarantors is in excess of \$1,000,000.

Purpose.—To retire certain current indebtedness pertaining to the affairs of the family of the late John T. Gibbons, Sr., and to separate those affairs from the business of the corporation, and for other corporate purposes.

(J. M.) Gidding & Co., Inc.—Receiver.—

A petition in bankruptcy, filed on July 29 against the company, dealers in women's costumes at 37 West 57th St., N. Y. City, resulted July 31 in the appointment of Lawrence Berenson as receiver. The assets of the company are estimated at \$100,000 and the liabilities at \$165,000. The business was started many years ago, but the present corporation has been in business only two years, succeeding a company of same name placed in receivership in Oct. 1923.—V. 117, p. 1560.

Glidden Co., Cleveland.—Intends to Put Common Stock on \$2 Annual Dividend Basis—Increase in Capital Approved—Rights.—President Adrian D. Joyce says:

The directors have discussed the matter of dividend action and it is the present intention of the directors to place the Common stock on a dividend basis of \$2 per annum after the close of the present fiscal year.

If the present volume of business continues, it is apparent that the directors will be warranted in taking this action for the figures on the balance sheet at the close of the fiscal year, Oct. 31, will reflect a very strong financial position.

[The stockholders on Aug. 17 approved an increase in the no par Common stock from 360,000 shares to 500,000 shares. Approval was also given for the sale of 40,000 shares of such stock at \$20 per share, through offering the holders of the outstanding Common stock of record July 22 the privilege of subscribing for one share for each nine shares held; stock not taken by the stockholders to be disposed of otherwise. Rights expire Aug. 17.—V. 121, p. 206.

Go-Gas Co.—Reorg. Plan Submitted by Sun Oil Co.—

The offer of the Sun Oil Co., filed with the U. S. District Court for the District of Delaware on July 2 to purchase the assets of the company, was disapproved by the Court on July 27. The Sun company has submitted an amended offer which provides:

New Company.—A Delaware company shall be formed to take over the entire assets of whatsoever kind or nature.

Payment for Assets.—New corporation will pay for the assets in cash, at the direction of the Court, in payment of the debts of the Go-Gas Co., a sum not to exceed \$650,000, it being understood that the sum shall include the amount (\$168,000) of outstanding purchase money mortgages of Go-Gas Co., which if not presently payable, shall be assumed by the new corporation. The new corporation will also pay receivers and counsel fees to be fixed by the Court in connection with receivership of Go-Gas Co., and as further consideration for the assets of Go-Gas Co., will transfer and deliver to Go-Gas Co., or to the receiver, as the Court may direct, 10,000 shares of the Pref. stock of the new corporation.

Debts.—If the debts of Go-Gas Co. proved and allowed by the Court, excluding receivers' and counsel fees, shall exceed the sum of \$650,000, the Sun Oil Co., if requested by the Go-Gas Co. or the receiver, agrees to purchase or cause to be purchased so much of the 10,000 shares of Pref. stock at \$50 per share, as shall be necessary to complete the payment of the debts, provided, however, that the shares to be so purchased shall not exceed 2,000.

Sale of Bonds.—The sum of \$650,000 and the amounts necessary to pay receivers' and counsel fees as well as working capital for the new corporation, shall be raised through the sale of \$750,000 bonds of the Delaware corporation, which bonds are to be secured by a mortgage on the real estate, leases, and such of the assets purchased by the Delaware corporation which bonds will be guaranteed by the Sun Oil Co.

Capitalization.—New corporation shall have two classes of stock: (1) 10,000 shares of Pref. stock (without par value), which shall be issued at a capital value based upon the value of the assets received from Go-Gas Co., by the Delaware corporation, after charging against such values the amount of the mortgage indebtedness not in excess of \$750,000. Pref. stock shall be entitled on liquidation to \$100 per share, and may be redeemed at any interest date at \$100 per share, and shall be entitled to receive not cumulative dividends of \$6 per annum before any dividend shall be declared on any other class of stock of the Delaware corporation.

(2) Common stock (no par value). Total number of shares, 10,000. Common stock shall be the voting stock, and shall be issued to and belong to the Sun Oil Co.

Contract.—Sun Oil Co. will, on creation of the new corporation and annually thereafter on Jan. 1, give to the new company a contract agreeing to sell gasoline and motor oils to the new corporation at its lowest rates allowed to other large consumers of the same character.

The Class B (voting) stockholders of Go-Gas Co. met Aug. 6 to approve the above offer.—V. 120, p. 965.

Goodyear Tire & Rubber Co., Akron, Ohio.—Divs.—

The directors have declared the regular quarterly dividend of \$2 a share on the Prior Pref. and \$1 75 a share on the Pref. stock. The Prior Pref. dividend is payable Oct. 1 and the Pref. on Oct. 15, both to holders of record Sept. 15.—V. 121, p. 582.

Granby Consol. Mining, Smelting & Power Co., Ltd.—Earnings.—

	—3 Mos. End. June 30—		—6 Mos. End. June 30—	
	1925.	1924.	1925.	1924.
Value copper produced	\$1,405,183	\$1,185,186	\$2,697,917	\$2,358,128
Oper. cost incl. overhead	1,001,775	1,003,947	2,041,923	1,839,677
Per. cost incl. overhead	\$403,408	\$181,239	\$655,994	\$518,451
Miscell. income	56,706	49,289	71,960	103,675
Total income	\$460,114	\$230,528	\$727,954	\$622,126
Less bond int. accr.	190,253	71,435	262,133	142,870
x Net income	\$269,861	\$159,093	\$465,821	\$479,256

x Before depreciation and depletion.
The net production of copper for the second quarterly of 1925 being the combined output of smelter and concentrator, was 10,219,825 lbs., an average of 3,406,608 lbs. per month, as compared with 8,887,751 lbs. total and a monthly average production of 2,962,584 lbs. for the first quarter of 1925.

At the concentrator a total of 100,933 tons of ore was treated, resulting in a gross recovery of 2,235,260 lbs. of copper, as compared with 97,305 tons of ore and 2,459,615 lbs. of copper, respectively, for the previous quarter.

The cost per pound of marketable copper produced was 9.25 cents as compared with an average operating cost of 11.53 cents per pound for the first quarter. These costs include all fixed and general charges other than depreciation of plant and equipment, and are after applying the usual credit for precious metal values and miscellaneous earnings.

The decreased cost of production for the current quarter is due in part to the lower power costs resulting from the operation of the company's hydro-electric power plant, which continued in satisfactory service throughout the period of.—V. 120, p. 2408.

(F. & W.) Grand 5-10-25 Cents Stores, Inc.—Sales.—

	1925—July—1924	Increase	1925—7 Mos.—1924	Increase
\$573,347	\$460,255	\$113,092	\$3,832,102	\$3,238,638

—V. 121, p. 81.

(W. T.) Grant Co. (Mass.).—Sales.—
Sales for July totaled \$1,805,506, an increase of more than 20% over July 1924. For the first 7 months of this year, sales were \$14,407,487, an increase of over 23% compared with the first 7 months of last year.—V. 121, p. 207.

Great Atlantic & Pacific Tea Co.—May Retire Pref.—
It is unofficially reported that the company intends soon to retire the outstanding \$12,500,000 of 7% Cumul. Pref. stock.—V. 120, p. 3321.

Greeley Square Building (6th Ave. & 31st St. Corp.), N. Y. City.—Bonds Offered.—A. B. Leach & Co., Inc., New York, are offering at 100 and int. \$2,200,000 1st Mtge. 25-Yr. 6% Sinking Fund Gold Loan.

Dated Aug. 1 1925; due Aug. 1 1950. Principal and int. (F. & A.) payable in New York in United States gold coin. Denom. \$1,000, \$500 and \$100, c*. Red. all or part on any int. date on 30 days' notice at 103 during first 10 years, thereafter at 102 during the next 10 years, and thereafter at 101 during the last 5 years, plus int. in each case. Penn., Conn., Kansas and Calif. taxes, not to exceed 4 mills, Maryland 4½ mills tax and Mass. income tax on int. not to exceed 6% refunded. Interest payable without deduction of normal Federal income tax not exceeding 2%. Exempt from personal property tax in the State of New York. American Trust Co., New York, trustee.

Property & Location.—Building will occupy the northwest corner of 31st St. and 6th Ave., N. Y. City, one block from the Pennsylvania Terminal and adjacent to the Herald Square-Thirty-fourth St. Shopping Center.

The building, upon completion, will consist of 25 stories, of the highest character of construction. Stores will occupy the ground floor and display room, and commercial offices the upper floors. The gross rentable space will be 231,824 sq. ft. The land fronts 98.75 ft. on 6th Ave. and 100 ft. on West 31st St., having a total area of about 10,000 sq. ft.

Security.—This loan will be secured by an absolute first (closed) mortgage on the land and building to be erected thereon, owned in fee, and to be known as the Greeley Square Bldg. Completion of the building will be guaranteed by the bond of the Fidelity & Deposit Co. of Maryland. Title to the property will be insured by the New York Title & Mortgage Co., N. Y. City. The mortgage will provide for adequate fire and rent or rental value insurance payable to the trustee, and for liability insurance. The property has been appraised by J. Romaine Brown Co. and Thoens & Flaunlacher, Inc., as having a value, upon completion of the building, of \$3,386,300 and \$3,390,000, respectively. This loan, therefore, is less than 65% of these appraisals.

Earnings.—Thoens & Flaunlacher, Inc., estimate the annual earnings from the building as follows: Gross rentals, \$499,040; operating expenses, taxes, insurance and allowance for vacancies, \$150,355; net income available for interest, Federal taxes and reserves, \$348,685; maximum interest charges on this loan, \$132,000.

Sinking Fund.—Mortgage securing this loan will provide for a sinking fund to be applied semi-annually, beginning Feb. 1 1928 and payable to the trustee in quarterly installments in cash and/or securities of this issue at their face value, sufficient to retire \$1,285,000 or over 55% of this loan by maturity.

Gretnan Bakeries, Inc.—Earnings.—
The company reports for the first 24 weeks of 1925 net earnings of \$364,828, after depreciation, but before Federal taxes, as compared with \$249,653 in the same period of 1924.—V. 120, p. 2689.

Harbor Building (Harbor Trust, Inc.), Boston, Mass.—Bonds Offered.—S. W. Straus & Co., Inc., are offering at par and int. \$1,250,000 1st (Closed) Mtge. Sinking Fund 6% Coupon Gold bonds.

Dated July 1 1925; due July 1 1937. Interest payable J. & J. Denom. \$1,000 and \$500, c*. Bonds and coupons payable at offices of S. W. Straus & Co., Inc. Red. for sinking fund at 101 and int. Callable all or part in excess of sinking fund requirements at 104 and int. before July 1 1929; at 103 and int. on or after July 1 1929 and before July 1 1933; thereafter at 102 and int. 2% Federal income tax paid by the borrower, the Harbor Trust, Inc. New Hampshire state tax refunded up to 3%. Free from the Mass. income tax in the hands of the bondholders.

Security.—Being desirous of acquiring the best available site for the erection of a 13-story fire-proof building designed to house responsible concerns in the printing trade, the company has purchased approximately 35,460 sq. ft. of land situated on Atlantic Ave., Boston. This site is on the waterfront within a few minutes walk of the South Station, in the printing district. The land is vacant and has been owned for more than 25 yrs. by the Middlesex Trust, which trust is owned and controlled by Henry E. Bothfeld, trustee, Henry B. Day, John W. Weeks, Henry Hornblower, and other Boston interests. The present owners of the land will retain a stock interest in Harbor Trust, Inc.

Leases.—Agreements to lease 8 of the 13 available floors have been signed by the following responsible concerns in the printing trade: Atlantic Printing Co., Folsom Engraving Co., Priscilla Co., Southgate Press-T. W. Ripley Co. No trouble in leasing the balance of the space is anticipated and it is expected that the building will be 100% rented upon completion.

Earnings.—The rental return from the agreements to lease already signed is approximately twice the greatest annual interest charge on this issue or bonds and almost 1½ times the greatest annual sinking fund and interest charge. Net annual income of \$190,000 is estimated.

Valuation.—Independent appraisals of the land and completed building indicate a first mortgage of about 56% and establish an equity beyond this issue of first mortgage bonds of approximately \$1,000,000 as follows:

Appraiser—	Value Land.	Total value
Mr. W. H. Ballard	\$631,900	\$2,212,900
Mr. John Drucker	475,000	2,250,000

Hardy Coal Co.—Financing.—
The directors have voted to issue \$750,000 10-Year 7% notes callable in whole or in part any time at 101. With each \$1,000 note five shares of stock will be given, the price of both to be \$800. The proceeds will be used to pay off all floating debt and to purchase additional equipment to enable higher production. The issue of \$750,000 of notes has been subscribed.—V. 120, p. 3072.

Hart-Parr Co. (Del.).—Acquisition, &c.—
This company was incorp. in Delaware July 3 1925 and as of Aug. 1 succeeded to the property and business of the Iowa company, per reorganization plan approved by stockholders June 9 1925.

Authorized Capital of New Company.
7% Cumulative First Preferred stock (par \$100).....\$2,500,000
Participating Class "A" Pref. stock (no par value) but entitled to \$50 in case of voluntary liquidation and \$30 in case of involuntary liquidation, and red. at \$30 at Company option before Nov. 1 1935 on 6 months notice, during which period it can be converted into Common share for share. Participates \$1 for \$1 with Common in any dividends..... 75,000 shs.
Common (no par) with entire voting rights..... 200,000 shs.

Probable Capital Structure of New Company Which Succeeds to Property and Business of Iowa Co.

First Mortgage 7% bonds	\$469,000
7% Cum. First Pref. stock (par \$100)	1,165,300
Participating Class "A" Pref. 26,356 shares (no par) @ \$30	787,695
Common stock (42,258 shares no par)	1,012,208

Sales.—Company sales July 1 1924 to July 1925, \$2,013,000 as compared with sales July 1 1923 to July 1 1924 of \$993,000. Sales for 1925 to August 1 \$1,730,000 against \$640,000 same period last year. Unfilled orders assure capacity operations next three months.

Company.—Company manufactures farm tractors, Stationary engines, air compressors, Electric washers and boilers and feed grinders.

The stockholders of the Iowa Company in June last approved a re-organization plan for the company which provided for the exchange of securities of the old company for the new company.

The Capital Structure of the old Company was: (1) 1st Mtge. 7% Bonds \$550,000; (2) Preferred stock, 13,800 shares (par \$100) and (3) Common Stock, 10,000 shares (par \$1). The par of this was reduced in June, 1924 from \$100 to \$1.

Exchange of Securities.
Bonds.—Bonds of the old company were exchanged for bonds of the new company, par for par, or for 7% Cumul. 1st Pref. stock at par with a bonus of 15 Participating Class "A" Preferred shares for each \$1,000 bond converted.

Preferred Stock.—Preferred stock of the old company was exchanged for shares in the new company, as follows, based on 10 share holdings: 7% Cumulative First Preferred stock, 3 shares; Participating Class "A" Preferred stock, 4 shares; Common stock, 4 shares.

Common Stock.—Common stock in the old company was exchanged, share for share, for Common stock in the new company.

For the benefit of any Preferred stockholder, who did not choose to participate in the re-organization, as planned, there was lodged with the company a firm bid of 15 for Pref. stock.

New Cash for Additional Working Capital.—Subscriptions for securities in the new company may be for First Mortgage bonds at par, and (or) 7% Cumulative First Preferred stock, at par.

With each \$1,000 bond subscribed for and taken at par, a bonus of 15 Participating Class "A" Preferred shares will be given.

With each share of 7% Cumulative First Preferred stock subscribed for and taken at par, a bonus of 5 shares of Class "A" and 10 shares of Common will be given.—V. 121, p. 467.

Hudson's Bay Co.—Annual Report.—

Table with columns: Year to May 31, Net Income, Pref. Dividend, Trade Sub., Land Tax, Land Paid, To Re-series, Carried Forward. Rows for 1915-1925.

a After transfer of \$187,902 from taxation reserve to land account. b After transfer of \$32,098 from taxation reserve to land account.—V. 119, p. 818.

Hupp Motor Car Co.—Balance Sheet June 30.—

Balance sheet table with columns: 1925, 1924. Assets: Property account, Good-will, Cash, U. S. certificates, Acc'ts rec., Inventories, Investments, Prepaid chgs. Liabilities: Common stock, Pur. mon. oblig's, Acc'ts payable, Acce'd int., Fed'l tax reserve, Dealers' deposits, Surplus.

Total 25,171,350 20,743,224. Total 25,171,350 20,743,224. Represented by 913,809 shares (par \$10).—V. 121, p. 592, 467.

Ice & Fuel Co., Youngstown, O.—Bonds Offered.—Hyney, Emerson & Co., Chicago, and Schultz Brothers & Co., Cleveland, are offering at 100 and int. \$370,000 1st (Closed) Mtge. 6½% Serial Gold bonds.

Denom. \$1,000. \$500 and \$100 c*. Dated July 1 1925. Due in annual installments from July 1 1927 to July 1 1940, incl. Principal and interest (J. & J.) payable at Dollar Savings & Trust Co., Youngstown, O., trustee, or at the State Bank of Chicago, Chicago, Ill. Red. all or part on any int. date upon 30 days' notice at 105 and int. up to and incl. July 1 1930 and thereafter at 105 and int. less ½ of 1% for each full year or fraction thereof remaining between July 1 1930 and date of redemption. Free from normal Federal income tax not exceeding 2%. Tax of any State or United States possession not in excess of 5 mills refunded.

Data From Letter of Pres. Paul B. Hunt, July 1.

Company.—Incorp. in Ohio May 22 1925. Consolidation of all of the commercial ice manufacturing facilities of Youngstown, O., and includes the plants of the Crystal Ice & Storage Co. (incorp. in 1894); the Distilled Water Ice Co. (incorp. in 1911); the South Side Ice Co. (incorp. in 1919); and the ice manufacturing plant of the Smith Products Co. (incorp. in 1900). The new company began business entirely free of current indebtedness—except accrued taxes amounting to approximately \$4,000—and with a capitalization consisting of \$468,500 of 6% Cumul. Pref. stock and 3,223 1-3 shares of no par value Common stock.

Purpose.—Proceeds will be used to complete the acquisition of the above mentioned properties and to provide for the installation of ice storage facilities.

Earnings.—Net earnings of the constituent companies available for interest charges and depreciation—after all operating expenses and Federal taxes—averaged \$67,860 per annum during the 4 years from 1921 to 1924, inclusive. The maximum annual interest charge on this bond issue is \$24,050.

Balance Sheet as of April 30 1925 (After Financing).

Balance sheet table with columns: Assets, Liabilities. Assets: Cash, Accts. rec.—Less reserve, Inventories, Miscell. accounts receivable, Fixed assets, Deferred assets. Liabilities: 1st Mtge. 15-Year 6½s, Current liabilities, Res. for est. Fed. taxes & contingencies, 6% Cumul. Pref. stock, Com. stock (3,223 1-3 sh.).

Indian Motorcycle Co.—Earnings.—

The company during the ten months ended June 30 1925, it is stated, earned net profits, after all charges and depreciation, of about \$250,000. The periods' dividend requirements on the \$807,500 of 7% Pref. stock called for approximately \$47,105, leaving a balance of \$202,500, equivalent to \$2.02 a share on the 100,000 shares of no par value Common stock, compared with net earnings in the year ended Aug. 31 1924 of but 18c. a share on the Common stock.—V. 121, p. 337.

Inland Steel Co.—Earnings.—

Earnings table with columns: Quar. End, June 30, 1925, 1924, 1923, 1922. 6 Mos. End, June 30, 1925, 1924, 1923, 1922. Rows: Net oper. earnings, Deprec'n & depletion, Interest on bonds, Federal taxes (est.), Preferred dividends, Common dividends, Surplus.

—V. 121, p. 592.

International Nickel Co.—Earnings.—

Earnings table with columns: Quarters end, June 30, 1925, 1924, 1923, 1922. Rows: Earnings, Other income, Total income, Admin. & gen. exps., Reserve for taxes, Depr., min. exhaust., &c., Prof. divs. (1¼%), Balance, surplus.

Comparative Consolidated General Balance Sheet.

Comparative balance sheet table with columns: June 30'25, Mar. 31'25. Assets: Property account, Real estate mtge. & sundry secur's, Inventories, Acct's receivable, Advances, Gov't securities, Loans on call (sec.), Cash. Liabilities: Liabilities—non-cum. stock, Common stock, Acc'ts payable and tax reserves, Pref. div. payable, Ins. & contingent funds & reserves, Surplus.

Total 67,052,425 65,836,720. Total 67,052,425 65,836,720.—V. 120, p. 2934.

Insurance Co. of North America.—Listing.—

The Phila. Stock Exchange has authorized the listing of \$2,500,000 additional Capital stock, issued account of stock allotment authorized Jan. 22 1925, making the total amount of stock listed at July 25 \$7,500,000, the total authorized issue.—V. 121, p. 337.

International Paper Co.—Preferred Stock.—

The company has issued an additional \$1,450,000 7% Preferred stock to pay for the Bastrop Pulp & Paper Co. of La., which the company has acquired in order to expand in the kraft paper field in the south. No public offering of this stock is expected.—V. 121, p. 592.

International Shoe Co., St. Louis.—Federal Trade Commission Orders Company to Divest Itself of Stock of W. H. McElwain Co.—The company is ordered by the Federal Trade Commission to divest itself of all stock or share capital of the W. H. McElwain Co., formerly of Boston, Mass. The Commission found that the respondent in such acquisition has violated Section 7 of the Clayton Act. Commissioners Hunt and Humphrey dissented.

By acquiring the stock of the McElwain Co. the respondent, the findings state, gained control of the largest manufacturer of street and dress welt shoes for men and boys, and eliminated from the field of competition its largest competitor in the sale of men's dress shoes. It also secured immediate entrance into the sales territory of the New England States, the general effect being to substantially lessen competition between the two companies in the sale of dress shoes for men; to restrain commerce in the shoe business in various sections of the United States in which the two companies operate.

Commissioners Nugent and Thompson dissented to the omission in the findings of the following words "to tend to create in the International Shoe Co. a monopoly in commerce of the shoe business." The findings relate in detail the history of the consolidation of the two companies stating dates at which meetings were held by representatives of the two companies and agreements entered into for the transfer of the McElwain stock to the International Shoe Co. The findings also contain extracts from the International Shoe Co.'s answer to the Commission's complaint which states that "this respondent took the necessary steps to remedy any such technical violations; that is, it has divested of any and all stock or share capital of the W. H. McElwain Co.; that it does not now own or control any stock or share capital of said W. H. McElwain Co." The findings state, however, that respondent did not take the necessary steps to remedy the violation of Section 7 of the Clayton Act, and it has not remedied such violations. The transfer to the respondent of the assets, properties, rights and privileges of W. H. McElwain Co., the findings continue, was an artifice and subterfuge to evade the Clayton Act and to escape the penalties thereof. The W. H. McElwain Co. has not been dissolved and is still in existence as a corporation.

The order and Commissioner Humphrey's dissent in which Commissioner Hunt concurs, follows:

- It is therefore ordered that International Shoe Co.: (1) Divest itself of all stock or share capital of W. H. McElwain Co., a corporation, which it may now hold or own, directly or indirectly, together with all right, title, interest and claim in and to such stock or share capital, substantially all the stock or share capital of W. H. McElwain Co. being found and declared to have been acquired and to have been held, owned and used by International Shoe Co. in violation of Section 7 of said Act of Congress. (2) Cease and desist from the ownership, operation, management and control of the assets, properties, rights and privileges acquired by it from W. H. McElwain Co. subsequent to the acquisition by it of the stock or share capital of W. H. McElwain Co., together with all improvements and additions thereto, which assets, properties, rights and privileges are found and declared to have been acquired and to be now held by International Shoe Co. as the result of the acquisition by International Shoe Co. of the stock or share capital of W. H. McElwain Co. in violation of Section 7 of said Act of Congress. (3) Divest itself of all assets, properties, rights and privileges acquired by it from W. H. McElwain Co. subsequent to the acquisition by it of the stock or share capital of W. H. McElwain Co., together with all improvements and additions thereto, which assets, properties, rights and privileges are found and declared to have been acquired and to be now held by International Shoe Co. as the result of the acquisition by International Shoe Co. of the stock or share capital of W. H. McElwain Co. in violation of Section 7 of said Act of Congress. (4) Submit, within sixty days from the date of this order, for the consideration and approval of the Federal Trade Commission, a plan for the performance of this order in a manner which shall restore in harmony with the law the competitive conditions which existed with respect to the respondent and such assets, properties, rights and privileges prior to the acquisition by International Shoe Co. of the stock or share capital of W. H. McElwain Co.

Commissioner Humphrey filed a memorandum of dissent, concurred in by Commissioner Hunt, which is as follows:

In this case the evidence shows the following facts: (1) That the respondent acquired the stock of the McElwain Co. (2) That the respondent and the McElwain Co., at the time, were in competition; whether such competition was material is a matter of opinion. (3) That the McElwain Co. initiated the transaction. (4) That at the time of the transaction, the McElwain Co. was in a failing financial condition, or at least its officers believed that it was, and they believed that its bankruptcy was probable.

(5) That the respondent at the time had taken more orders than it was able to fill, at its then capacity, and was considerably troubled with these excess orders, and was very desirous, for this reason, of increasing production. (6) That it used the organization and assets acquired from the McElwain Co. in increasing its output largely for the purpose of filling these excess orders. (7) That the respondent did not increase prices; on the contrary, in some instances, it voluntarily decreased prices. (8) That it made better shoes, and sold them for the same or less money than the McElwain Co. was selling the same class of shoes at the time the respondent acquired its stock. (9) That the respondent did not use the stock so acquired by voting or otherwise to bring about, or attempting to bring about, the substantial lessening of competition. (10) That the public was in no degree, in any way, injured by the transaction. On the contrary, the evidence shows that the public was benefited thereby.

Questions of Law.

Admitting, but not asserting, that there was substantial competition between the respondent and the McElwain Co. at the time of the transaction complained of, it was probable that this competition was going to be destroyed by the failure of the McElwain Co. This circumstance removed the very evil that the statute was intended to prevent. This being true the transaction was not unlawful. (American Press Association vs. United States, 245 Fed. 91).

It seems to me that this case comes squarely within the exception of Paragraph 1 of Section 7 of the Clayton Act, as modified by Paragraph 3 of said section.

Was the public injured by this transaction? Contrary to the majority, I think that this is the vital, and should be the determining question in this case.

The evidence does not show or tend to show that prices were increased by this transaction. In fact, the evidence tends to show that prices were reduced. The evidence also tends to show that the public was furnished with a better grade of shoes for the same or less money. Because of this transaction, no one has had to pay a cent more for a pair of shoes and no one has been caused to buy a pair of shoes of inferior quality.

The extent of the respondent's sinning, in so far as the evidence shows, was that it bought the stock of a competitor at the instance of that competitor, to save such competitor from bankruptcy, and to acquire additional facilities which it badly needed to fill orders that it had already taken.

There is no evidence showing that this stock was bought for other than investment purposes, nor is there evidence showing that such stock has been used in any manner to substantially lessen competition.

Had the respondent been content to wait, if we are to be guided by the evidence, then in a short time its competitor would have been bankrupt. The stockholders would have lost their entire investments. A great organization would have been destroyed and the competition with which the respondent is charged with destroying would have been wiped out without cost to the respondent of a dollar.

In this case the Commission has given warning to the business world that no one must answer the cry of distress. If they do, and save a vessel from complete wreck, no matter what the effect may be upon the public, they will be condemned and must suffer the penalty.

I cannot be oblivious to the fact that by the issuance of this order, many innocent investors will be injured and that no one will be benefited. The position of the majority in this case, if I correctly understand the facts, is that if one corporation acquires all of the stock of another competitive corporation, such acquisition is in violation of the Clayton Act, regardless of the purpose, effect and result of the acquiring of such stock, and that the Commission must issue an order under such circumstances against the offending corporation, the Commission having no discretion to do otherwise.

To this opinion I cannot subscribe. It is true that the phrase "in the interest of the public" is not written in the Clayton Act, as it is in the Federal Trade Commission Act, in words, but in my judgment, it is there by implication as plainly as if it were written in letters.

To issue this order will in all probability cause innocent stockholders to lose several million dollars. It will do no good to anyone. I cannot bring myself to believe that it is the duty of the Commission to issue an order where no good will result and evil must follow.

I, therefore, find myself compelled to dissent from the opinion of the majority.—V. 121, p. 469, 82.

Jewel Tea Co., Inc.—Sales.—
First 28 Weeks of Year— 1925. 1924. Increase.
Sales.....\$7,447,818 \$7,308,497 \$139,321
—V. 121, p. 82; V. 120, p. 2950, 2409, 2018.

Johnson-Stephens & Shinkle Shoe Co., St. Louis.—
Common Stock Increased.—
The stockholders have ratified the plan to increase the present authorized and outstanding non par value Common stock of 35,000 shares to 105,000 shares, and to give in exchange for each of the shares of Common stock now outstanding three shares of the new stock.—V. 121, p. 337.

(G. R.) Kinney Co., Inc.—July Sales.—
1925—July—1924. Increase. 1925—7 Mos.—1924. Increase.
\$1,189,911 \$1,072,241 \$117,670 \$9,579,472 \$8,772,264 \$807,208
—V. 121, p. 208.

(S. S.) Kresge Co.—July Sales.—
1925—July—1924. Increase. 1925—7 Mos.—1924. Increase.
\$7,509,647 \$6,370,556 \$1,139,091 \$52,164,547 \$45,726,542 \$6,438,005
—V. 121, p. 592, 208.

Kresge Department Stores, Inc.—To Increase Stock.—
The stockholders will vote Aug. 26 on increasing the authorized Common stock from 200,000 shares to 700,000 shares of no par value. President S. S. Kresge says: "The purpose of this increase is to provide stock to be used, if necessary, in the acquisition of such department stores as I feel can be advantageously purchased and satisfactorily developed under my management."—V. 121, p. 592.

(S. H.) Kress & Co.—July Sales.—
1925—July—1924. Increase. 1925—7 Mos.—1924. Increase.
\$3,137,983 \$3,098,880 \$39,103 \$22,378,294 \$19,726,727 \$2,651,567
—V. 121, p. 208.

(B.) Kuppenheimer & Co., Inc.—Earnings.—
The company reports for the six months ended April 30, 1925 a net profit of \$12,349 after charges and taxes. This compares with a net profit of \$550,980 for the fiscal year ended Nov. 1, 1924.—V. 119, p. 3004.

Lawyers Mortgage Co., N. Y.—Stock Inc.—Rights.—
The stockholders on Aug. 5 increased the authorized Capital stock from \$7,500,000 to \$9,000,000. The stockholders of record Aug. 15 will be given the right to subscribe on or before Oct. 1 for one share of additional stock for each five shares held, at \$100 a share. No change is contemplated in the present dividend rate of 10% per annum, payable quarterly.—V. 120, p. 2951.

Lee Rubber & Tire Corp.—Earnings.—
—3 Mos. End. June 30— 1925. 1924. —6 Mos. End. June 30— 1925. 1924.
Net inc. after exp., int., depreciation, &c..... \$152,685 loss\$39,347 \$158,059 loss\$151,564
—V. 120, p. 2410.

Lehn & Fink Products Co.—Stock Sold.—Goldman, Sachs & Co., Lehman Brothers and Bond & Goodwin, Inc., have sold at \$36 50 per share 235,000 shares of Common stock (no par value).

Company.—Incorp. in Delaware Aug. 4, 1925. Formed to acquire all of the stocks (except directors' qualifying shares) of A. S. Hinds Co. and Lehn & Fink, Inc., which owns all of the stock of Pebecco, Inc., and all but a small minority of the Preferred and Common stocks of Lysol, Inc. The formation of Lehn & Fink Products Co. is for the purpose of more aggressively pushing "Pebecco Toothpaste," "Lysol Disinfectant" and "Lysol" products, and "Hinds' Honey and Almond Cream" and other "Hinds" products, and the company proposes from time to time to acquire other similar products by means of additional issues of authorized Common stock. The new company intends to devote considerable attention to foreign markets in which there are great opportunities for further development. Further details regarding property, capitalization, earnings, &c., in V. 121, p. 592.

Initial Consolidated Balance Sheet July 1, 1925 (Lehn & Fink Products Co. and Subsidiary Companies, Except Liquidating Co. to Be Organized). [Giving effect as of that date to (1) organization of company; (2) acquisition by it of all of the Common stocks of Lehn & Fink, Inc., and of A. S. Hinds Co.; (3) sale of 235,000 shares of Common stock for cash and (4) the consummation of the various transactions contemplated in plan.]

Assets— Liabilities—
Cash.....\$681,369 Accounts payable, accrued interest, taxes, &c.....\$125,815
Accounts receivable.....233
Inventories.....545,710 Reserve against liabilities.....1,000,000
Land, bldgs., mach'y, &c.....1,135,574 Interest of minority stockholders in capital and surplus of Lysol, Inc.....63,388
Trade-marks, trade-names, good-will, &c., at cost.....6,214,421 Capital and surplus.....\$7,626,656
Lysol, Inc., investments in foreign oper. cos., at book value.....215,167
Capital stock of liquidating company.....1
Deferred charges, &c.....23,383
Total (each side).....\$8,815,858

a Under guarantee of \$2,667,060 liquidation certificates and notes of liquidating company (to be organized to liquidate certain assets of the predecessor corporations.) b Represented by 265,000 shares of Common stock and 150,000 shares of management stock of no par value.—V. 121, p. 592.

Library Bureau.—Sales.—
Six Months Ended June 30— 1925. 1924.
Sales.....\$5,250,943 \$5,332,385
—V. 120, p. 2410.

Lion Oil Refining Co.—Earnings.—
Six Months Ended June 30— 1925. 1924.
Net earnings after exp. but before reserve for taxes.....\$1,344,018 \$816,873
—V. 121, p. 83.

Little River Redwood Co.—Notes Sold.—The Detroit Co., Inc., Detroit, and Cronwall & Co., Inc., Chicago, have sold at 100 and int. \$2,000,000 6% Gold notes.

Dated Aug. 1, 1925; due Aug. 1, 1931. Denom. \$1,000 and \$500 c*. Principal and interest (F. & A.) payable at Bankers Trust Co., New York, Illinois Merchants Trust Co., Chicago, and Detroit Trust Co., Detroit, trustee, without deduction for normal Federal income tax up to 2%. Redeemable, all or part, on any interest date upon 30 days' notice at 101 and interest.

Company.—Is one of the largest owners of redwood timber and one of the largest manufacturers and distributors of redwood lumber on the Pacific Coast. The timber holdings comprise about 31,000 acres, located in a compact body in Humboldt County, Calif., on which there are standing, according to conservative estimates, approximately four billion feet of merchantable timber. Company's manufacturing plant at Crannell, Calif., is completely equipped to produce about 80,000,000 feet of lumber annually.

Earnings and Realization.—For the past seven years, from 1918 to 1924, inclusive, after depreciation, payment of Federal taxes, interest and all other taxes, earnings have averaged \$12.35 per 1,000 ft., or a yearly average of \$337,411. The security of this note issue, based on earnings and realization, is indicated by the ratio of this loan (which is about 50c. per 1,000 ft. of standing timber owned by the company) to the average amount realized per 1,000 feet from operations during the period above stated. The net proceeds realized from the conversion of standing timber into lumber is applicable towards the payment of the debts of the lumber company.

Valuation.—Based on the report of the bankers' representative, they have valued the property as follows:
3,338,179,000 feet of redwood at \$4.50 per 1,000 feet.....\$15,021,805
562,880,000 feet of Douglas fir at \$1 per 1,000 feet.....562,880
Complete mill and manufacturing plants, railroad wharf, logging equipment, &c.....1,500,000

Total.....\$17,084,685
Purpose.—Proceeds are to be used to retire all existing debt, to reimburse the company for capital expenditures and to provide additional working capital.

Balance Sheet Aug. 1, 1925 (After Financing).
Assets— Liabilities—
Cash.....\$505,532 Reserves.....\$186,717
Accounts receivable.....127,138 Deferred charges.....130,000
Inventories.....741,416 6% notes (this issue).....2,000,000
Advanced expense.....143,572 Capital stock and undivided profits.....20,436,486
Investments.....72,933
Lands and timber.....18,917,600
Plant.....2,245,010 Total (each side).....\$22,753,204

Louisiana Oil Refining Co.—Earnings.—
Quarter Ended 6 Mos. End
June 30 '25. Mar. 31 '25. June 30 '25.
Earnings.....\$596,262 \$240,844 \$837,106
Deductions.....57,847 45,517 103,364
Interest.....62,956 66,147 129,103

x Net income.....\$475,459 \$129,180 \$604,639
x Before depletion, depreciation and before writing off development expenses lawfully deductible for Federal tax purposes.—V. 120, p. 3322.

McCrory Stores Corporation.—July Sales.—
1925—July—1924. Increase. 1925—7 Mos.—1924. Increase.
\$2,149,675 \$1,909,282 \$240,393 \$14,228,284 \$12,639,779 \$1,588,505
—V. 121, p. 469, 208.

(W. H.) McElwain Co.—International Shoe Co. Order by Federal Trade Commission to Divest Itself of Stock of Company. See International Shoe Co. above.—V. 116, p. 3004.

Mack Trucks, Inc.—Earnings.—
Six Months Ended June 30— 1925. 1924. 1923.
Net sales x.....(approx.) \$33,000,000 \$23,685,881 \$23,549,300
Net profit, after depr'n, taxes, &c.....\$4,653,847 \$3,450,616 \$4,044,476
First preferred dividends.....382,266 382,266 382,266
Second preferred dividends.....186,607 186,610 186,610

Surplus for common.....\$4,084,974 \$2,881,740 \$3,475,600
x Increased earnings, it is stated, are due to larger volume of business, which was 40% greater than during the same six months of 1924. Prospects for the third quarter indicate a larger volume of business than during the same quarter of last year.

Balance Sheet June 30.
Assets— 1925. 1924. Liabilities— 1925. 1924.
Cash.....\$4,468,531 \$4,145,989 Capital stock.....18,149,214 17,869,700
Accts. & notes rec. 13,913,051 9,443,893 Current liabilities.....5,060,870 2,820,983
Inventories.....20,355,748 16,433,854 Reserve for taxes.....1,300,731 1,095,148
Plants & equip'm't.....11,914,456 9,444,484 Res'v'e for conting.....1,699,369 1,456,012
Investments.....180,828 Surplus.....29,040,240 20,104,144
Deferred assets.....577,454 111,632
Bal. due from empl 1,405,491 1,379,570
Good-will.....2,434,865 2,386,565 Total (each side).....\$55,250,425 43,345,988
—V. 121, p. 208.

Mammoth Oil Co.—Appeal.—
Judge T. Blake Kennedy of the U. S. Court for Wyoming at Cheyenne on Aug. 1 granted the Government's petition for appeal from his decision against the Government in its suit for annulment of the lease on the Teapot Dome Naval Oil Reserve. This action transfers the case from the Wyoming Court to the Eighth Circuit Court of Appeals, from which, regardless what the decision of the Appellate Court may be, it is forecast it will be carried to the U. S. Supreme Court.—V. 121, p. 337.

Mason Tire & Rubber Co., Kent, Ohio.—Earnings.—
The company reports for the six months ended June 30, 1925 gross sales of \$5,514,951 and net operating profit of \$322,062. After setting aside \$167,845, including \$94,365 for depreciation, net profit amounted to \$61,941.—V. 120, p. 1467.

Metro-Goldwyn Pictures Corp.—Earnings.—
12 Wks. End 16 Wks. End Total
June 30 '25. Mar. 14 '25. 28 Weeks.
Gross profits.....\$1,401,104 \$1,544,219 \$2,945,323
Operating expenses.....957,706 868,636 1,826,342
Operating profit.....\$443,398 \$675,583 \$1,118,982
Other income.....101,283 89,908 190,191
Net profit before Federal taxes.....\$544,681 \$764,491 \$1,309,172
—V. 120, p. 2156.

Mid-Continent Petroleum Corp. (& Subs.).—Bal. Sheet
June 30 '25. Mar. 31 '25.
Assets— \$ 1925. 1924. Liabilities— \$ 1925. 1924.
Property account.....\$63,098,326 62,396,633 Pref. stk., 7% cum.....6,577,475 6,717,605
Investments.....1,787,767 1,945,325 Common stock.....\$40,879,230 40,886,640
U. S. Treas. certifs 2,049,687
Gold bds. in treas. 240,311
Cash.....4,125,196 4,783,762
Accts & notes rec. 3,213,519 2,410,412
Ref'd & crude oils 7,696,434 7,987,594
Materials & supp. 2,175,302 2,034,026
Prep. exp., disc., &c 1,738,451 1,823,227
Leasehold purchase obligations.....1,909,423 1,902,960
Accounts payable.....1,720,632 2,024,326
Advance pay'ts on sales contracts.....266,382
Accrued interest & general taxes.....714,440 536,031
Fed'l income taxes.....40,000
Deferred credits.....62,616 56,146
Surplus.....\$22,060,177 18,525,889
Total.....\$6,124,993 83,380,979 Total.....\$6,124,993 83,380,979

a Less reserve for depletion and depreciation; also undeveloped leaseholds and intangibles. b Represented by 1,357,415 2-5 shares of no par value. c Appreciation of oil reserves based on discovery values, \$7,518,309; surplus arising from operations, \$14,541,868.

The National Bank of Commerce in New York has ready for delivery \$12,500,000 definitive First Mortgage 15-Year 6 1/2% Sinking Fund Gold bonds in exchange for temporary notes. (For offering of these bonds see V. 120, p. 460.)—V. 121, p. 593.

Midland Steel Products Co.—To Call Bonds.—

The company proposes to retire \$250,000 of its 7% bonds in the near future at 107½ and interest. The bonds are convertible into Preferred stock on the basis of \$100 bonds for one share of Preferred stock.—V. 121, p. 469.

Mond Nickel Co., Ltd.—Redemption of Debentures and Issuance of New Capital.—

Westminster Bank, Ltd., Barclays Bank, Ltd., and Midland Bank, Ltd., London, are authorized on behalf of the British Shareholders' Trust, Ltd., to receive applications for the purchase from the British Shareholders' Trust, Ltd., of £1,000,000 5½% Mtge. Debenture stock at 97 and 1,250,000 7% Cumul. "A" Preference shares of £1 each, at 22s. 6d. per share. The 5½% Mtge. Debenture stock is payable 10% on application, 25% on acceptance, 25% on Aug. 17 and 37% on Sept. 17. The 7% Cumul. "A" Preference shares are payable 5s. per share on application, 5s. on acceptance, 5s. on Aug. 17 and 7s. 6d. on Sept. 17. In both cases payment may be made in full on acceptance or on Aug. 17, under discount at 3% per annum.

The company has outstanding: (a) £375,000 5% 1st Mtge. Debenture stock and (b) £1,300,000 8% Mtge. Debenture stock. It is intended to repay the issue of 8% Mtge. Debenture stock out of the proceeds of the 5½% Mtge. Debenture stock and 7% Cumul. "A" Preference shares now offered. In order to give the holders of the £1,300,000 8% Mtge. Debenture stock the opportunity of exchanging their present holdings for part of the stock and shares now being offered, the agreement for purchase by the British Shareholders' Trust, Ltd., provides that the Mond Nickel Co., Ltd., shall accept part payment of the purchase price in 8% Mtge. Debenture stock and the following offers are being made to the holders of that stock, namely: (a) £100 nominal of the 5½% Mtge. Debenture stock and £9 cash for each £100 nominal of the 8% Mtge. Debenture stock, and so on in proportion for a less amount of such 8% stock; or (b) 90 fully-paid 7% Cumul. "A" Preference shares of £1 each, and £4 15s. cash for each £100 of the 8% Mtge. Debenture stock.—V. 121, p. 337.

Monterey Hills Land & Improvement Corp.—Bonds Offered.—

John M. C. Marble Co., Los Angeles, are offering at par and int. \$135,000 1st Mortgage Sinking Fund 6½%. Dated June 15 1925; due June 15 1935. Denom. \$1,000 and \$500. Red. on 30 days, notice at 102 and interest. Interest payable J. & D. at Pacific Southwest Trust & Savings Bank, Los Angeles, trustee. Exempt from California personal property tax. Interest payable without deduction for the normal Federal income tax of 2%.

Security.—These bonds are secured by first mortgage on the property of the company, located in the City of South Pasadena, consisting of about 60 acres known as Monterey Hills. This property has been divided into 258 lots, of which 175 have been sold for a total of \$298,786. Of this sum there remains unpaid \$150,625, which is represented by contracts of sale which are being paid on a monthly basis. These contracts, as well as those created by future sales, will be assigned to the trustee as additional security for this issue of bonds.

The mortgaged property has been appraised at \$335,000 and is valued by the owner at \$325,026.

All payments received on present contracts, as well as interest thereon, must be used as follows: first to accumulate the amount necessary to meet the next maturing coupon and second to retire bonds of this issue.

Montgomery Ward & Co.—July Sales.—

1925—July—1924.	Increase.	1925—7 Mos.—1924.	Increase.
\$10,842,762	\$8,653,222	\$2,189,540	\$93,268,537
			\$84,378,840
			\$8,889,697

—V. 121, p. 83.

Moon Motor Car Co.—Balance Sheet.—

Assets—		Liabilities—	
June 30 '25.	Dec. 31 '24.	June 30 '25.	Dec. 31 '24.
Real est. plant, &c.	\$583,688	Common stock	\$2,789,561
Good will	475,000	Accts. payable	460,016
Invest. other cos.	8,500	Depos. from deal-	234,509
Cash	461,474	ers, ac.	22,492
Notes & accts. rec.	902,162	Accr. pay-rolls, &c.	10,934
Due from employ.	4,020	Res. for 1924 taxes	42,395
Inventories	1,140,881	Res. inc. taxes 6 mos. '25	104,830
Prepd. expenses	15,578	Red. for deprec.	161,075
	21,892		155,199
Total	\$3,591,305	Total	\$3,591,305

\$2,892,034
x Represented by 180,000 shares of capital stock, no par value.—V. 121, p. 337.

Motor Wheel Corp.—Earnings.—

Net after taxes	Quarter Ended—		Total 6 Mos.
	June 30 '25.	Mar. 31 '25.	
—V. 121, p. 593, 338.	\$1,168,030	\$767,366	\$1,935,396

Mortgage Insurance Corp., Los Angeles.—Certificates Offered.—

Blyth, Witter & Co. are offering at 100 and int. \$500,000 Insured 1st Mtge. 6% Gold Certificates, issue No. 6. Dated July 1 1925; due serially (J. & J.) from Jan. 1 1926 to July 1 1935. Prin. and int. (J. & J.) payable at Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee. Denom. \$1,000 and \$500 c*. Repurchasable by the company as a whole but not in part on any int. date at par and int. plus a premium of ¼ of 1% for each unexpired 6 months or portion thereof, but not exceeding 105. Exempt from California personal property tax. Legal investment for California savings banks, trust companies and insurance companies. Available as deposit with State Treasurer to secure faithful performance of trusts.

Company.—Incorp. in California. Operates under the provisions of the California Mortgage Insurance Act, which authorizes the issuance of these Insured 1st Mtge. Certificates. As required by law, the company has a paid-up capital of \$250,000 and in addition a paid-up surplus of \$50,000. Operations are under the close supervision of the State Insurance Commis'r.

Certificates.—These certificates represent a participating interest in 84 first deeds of trust totaling over \$500,000, which are deposited with the trustee. These liens are secured by improved and productive California real estate appraised at \$1,070,318, or more than twice the amount of these certificates. Under the Mortgage Insurance Act, all appraisals are made by appraisers approved by both the Superintendent of Banks and the Insurance Commissioner of California.

Principal and interest on the deposited liens are payable in monthly installments extending over a 10-year period. The maturity of these certificates is so arranged that payments upon the deposited liens will at all times be sufficient to meet both principal and interest on the certificates as due.—V. 120, p. 2410.

Moto Meter Co., Inc.—Initial Dividend—Earnings.—

The directors have declared an initial dividend of 90 cents on the Class "A" stock, payable Oct. 1 to holders of record Sept. 15. This places the stock on an annual \$30 basis (see offering in V. 121, p. 337).

Net earnings for the 6 months ended June 30 1925, after taxes, were \$983,904, equivalent to \$4 91 a share earned on outstanding 200,000 shares of no par class "A" stock.

The company reports its sales of Boyce Moto Meters in July were 35½% ahead of July 1924 and 23¼% ahead of July 1923, setting a new record for July sales.—V. 121, p. 469, 337.

Mount Vernon-Woodberry Mills, Inc.—Listing.—Voting Trust Agreement.—

The Baltimore Stock Exchange has authorized the listing of \$4,976,100 Preferred stock and \$816,050 Common stock (voting trust certificates), with authority to add from time to time additional shares of both classes of stock, as they are deposited under the voting trust agreement, not exceeding the authorized amounts; \$8,000,000 Preferred stock and \$5,600,000 Common stock.

The voting trust agreement is dated July 15 1925 and expires July 15 1930. The trustees are John J. Nelligan, A. H. S. Post and Waldo Newcomer. Both the Common and Preferred certificates are transferrable at Safe Deposit & Trust Co. of Baltimore.—V. 121, p. 209.

Mullins Body Corp.—Earnings.—

6 Mos. End. June 30—	1925.	1924.	1923.	1922.
Sales	Not stated	\$1,698,536	\$1,828,092	\$1,070,874
Cost of sales	stated	1,357,575	1,710,589	949,837
Gross profit on sales		\$345,636	\$340,960	\$117,503
Adminis. gen. & sell. exp.		166,435	127,169	101,162
Operating income		\$179,201	\$213,791	\$16,341
Other income		14,607	2,069	90,738
Total income		\$193,808	\$215,860	\$107,079
Fed. taxes (prior year)		15,827	8,026	612
Income charges		2,364	9,166	6,293
Balance, surplus		\$175,917	\$198,668	\$100,174
Previous surplus		2,207,989	1,992,022	1,976,808
Adjustment Fed. taxes		cr1,541	Dr9,710	
Adj. of invent. &c.			Cr62,234	
Miscel. deductions		24,646	27,538	
Prof. dividends		38,600	38,720	38,800
Profit & loss surplus		\$2,322,203	\$2,186,665	\$2,028,472

Balance Sheet, June 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Real estate, &c., less deprec.	\$2,461,684	\$2,606,477	8% Cum. Pf. stock	\$964,000	\$966,000
Patents & goodwill	85,210	85,210	Com. stk. (no par)	500,000	500,000
Invest. (at cost)	52,386	54,966	Notes payable	95,000	405,000
Cash	134,626	341,255	Accts. pay. & accr.	191,179	100,745
Accts. & notes rec.	609,948	424,608	Accrued taxes		23,697
Mtge. rec.	6,000	6,000	Due to officers	100,000	
Invent. (less res.)	667,286	573,346	Disc. res. for Pref. stock	5,254	4,876
Officers & employ's stock subscpt.	146,593	149,852	Surplus	2,322,203	2,186,665
Pf. stk. sink. fund.	299	1,921			
Deferred charges	13,624	49,348	Total (ea. side)	\$4,177,636	\$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. 120, p. 2410.

National Distillers Products Corp.—Earnings.—

Earnings from operations	3 Mos. End.		Total 6 Mos.
	June 30 '25.	Mar. 31 '25.	
Interest	\$509,625	\$601,583	\$1,111,208
	85,949	78,400	164,349
x Net income	\$423,676	\$523,183	\$946,859

* Before Federal taxes, depreciation and amortization of trade-marks, &c.—V. 120, p. 2278.

National Union Mortgage Co.—Bonds Offered.—

MacKubin, Goodrich & Co., Baltimore are offering at 100 and int. \$1,000,000 6% Gold Bonds Series A.

Dated May 1 1925; due May 1 1945. Principal and int. (M. & N.) payable at the Maryland Trust Co., Baltimore, trustee or Bankers Trust Co., New York. Denom. \$1,000 and \$500 c*. Red. on any int. date all or part at 101 and int.

Business.—National Union Mortgage Co. does not engage in the mortgage business. Its sole purpose is to make available to investors a real estate mortgage security of unusual diversification and safety by uniting under one bond issue the obligations of successful mortgage companies, national in the scope of their combined activities and operating under standardized requirements. After careful investigation, the Company purchases the guaranteed obligations of approved mortgage companies secured by insured or guaranteed first mortgages on fee simple real estate. These obligations, and (or) cash or U. S. Government bonds, are deposited with the trustee for the benefit of these bonds. The par value of such deposited collateral must always equal or exceed the par value of this issue.

First Mortgage Security.—All the collateral deposited with the trustee, to secure this issue consists of obligations of the approved mortgage companies and (or) cash or U. S. Government bonds. These obligations are secured by first mortgages or equivalent liens on fee simple real estate in cities and other communities approved by both the National Union Mortgage Co. and the guaranteeing surety companies. The par value of the deposited collateral must equal or exceed outstanding bonds.

Short Term Collateral.—The guaranteed first mortgages securing this issue mature in from one to not over 12½ years. Annual reductions are required on all mortgages exceeding 5 years; thus reducing the average life of the deposited mortgages, assuring constant re-appraisal of the collateral. As mortgages mature there may be substituted by the trustee, cash, U. S. Government Bonds and (or) guaranteed mortgages meeting the "standardized requirements" of the National Union Mortgage Co., otherwise bonds must be redeemed.

Guarantees.—The following surety companies severally guarantee in varying percentages 100% of the principal and interest of the first mortgages, equivalent liens or first mortgage bonds securing this issue (except as to titles, which are guaranteed by independent title companies). No other surety companies may be accepted as guarantors unless each has resources exceeding \$10,000,000. United States Fidelity & Guaranty Co., Baltimore; National Surety Company, New York; Maryland Casualty Co., Baltimore; Fidelity & Deposit Company, Baltimore.

Nevada Consolidated Copper Co.—6th Quarterly Report.

The report covering the second quarter of 1925, shows: Production.—The net production of copper for the quarter is shown below in comparison with the output for the first three months of 1925:

1925—	Net Pounds Copper		Average Monthly Production.
	Produced.	Production.	
Second quarter	18,218,132	6,072,711	
First quarter	17,595,334	5,865,711	

During the quarter a total of 909,859 tons dry weight of Nevada Consolidated Copper Co. ore, containing an average of 1.15% copper, was treated at the concentrator, as against 937,112 tons, averaging 1.08% copper, in the preceding quarterly period. In addition to the company ore handled, 4,518 tons of custom ores were milled and 18,447 tons smelted direct.

The average recovery at the concentrator was 92.29%, corresponding to an extraction of 21.25 pounds of copper per ton of ore treated, as compared with 92.61% and 20.08 pounds, respectively, in the previous quarter.

The cost per pound of net copper produced, including plant and equipment depreciation and all fixed and general charges, and after crediting gold and silver and miscellaneous earnings, was 10.99 cents, as compared with 10.89 cents for the first quarter, computed on the same basis.

Financial Results of Operations

Oper. profit from copper production	3 Mos. End. June 30—		6 Mos. End. June 30—	
	1925.	1924.	1925.	1924.
Gold & silver & misc. earnings	\$430,710	\$229,257	\$951,989	\$428,868
Nevada Nor. Ry. div.	75,000	100,000	150,000	250,000
Total income	\$701,280	\$506,351	\$1,554,730	\$1,069,811
Plant & equip't deprec'n.	167,863	150,430	335,724	300,860
Surplus	\$533,418	\$355,921	\$1,219,006	\$768,954

The earnings for the second quarter of 1925 are computed on the basis of 13.51 cents per pound of copper produced, as compared with an average of 14.36 cents per pound for the quarter ended March 31 1925.—V. 120, p. 2558.

New Jersey Zinc Co.—Earnings.—

Quar. End. June 30—	1925.	1924.	1923.	1922.
Income	x\$1,613,009	\$2,180,100	\$2,117,010	\$1,637,161
Int. on mtge. bonds	40,000	40,000	40,000	40,000
Accr. int. on stk. subs.				10,516
Dividends	(2)981,632	(2)981,632	(4)1,959,264	(2)964,706
Surplus	\$591,377	\$1,158,468	\$1,177,746	\$621,939

x Income (incl. divs. from subsid. cos.) after deductions for expenses, taxes, depreciation and depletion charges, &c.

Note.—Extra dividend of 2%, payable July 10 1925 declared from surplus accumulated in current year.—V. 120, p. 2823.

New-Broad Co., Inc.—To Redeem Bonds.—

All of the outstanding 8% 1st Mtge. Gold bonds, dated April 15 1921, have been called for payment Oct. 15 at 103 and int. at the offices of the American Bond & Mortgage Co., Inc., New York or in Chicago.—V. 112, p. 1983.

New Cornelia Copper Co.—July Production.—

	July.	June.	May.	April.
Copper output (lbs.)	5,667,435	6,230,956	6,691,648	6,335,821

—V. 121, p. 209.

New York Dock Co.—Earnings.—

Six Mos. Ended June 30—	1925.	1924.	1923.
Revenue	\$1,676,277	\$1,610,201	\$1,671,987
Expenses	773,977	693,240	747,522
Taxes, interest, &c.	586,559	637,439	648,352

Net income.....\$315,741 \$279,522 \$276,113
—V. 121, p. 594, 84.

New York Merchandise Co., Inc.—Stock Sold.—Geo. H. Burr & Co. have sold at 100 and div. \$1,000,000 7% Cumul. Convertible Sinking Fund 1st Pref. (a. & d.) stock.

Dividends payable Q-F. Red. on any div. date on or after May 1 1929 in whole or in part at 115 and div. upon 30 days' notice; also redeemable at like price and upon like notice for the sinking fund. Sinking fund beginning Aug. 1 1927 to retire annually 3% of greatest amount at any time outstanding. Transfer agent, Bank of the Manhattan Co., N. Y. City. Registrar, Chase National Bank, N. Y. City.

Capitalization—	Authorized.	Issued.
7% Cumul. Conv. Sinking Fund 1st Pref. stock	\$1,000,000	\$1,000,000
7% Cumul. Conv. Sinking Fund 2d Pref. stock	200,000	200,000
Common stock (no par value)	105,000 shs.	*75,000 shs.

*The remaining 30,000 shares are reserved against conversion of Preferred stocks.
\$200,000 of 2d Pref. stock and \$400,000 of the 1st Pref. stock is held by officers and employees of the company.

Data from Letter of Philip Maslansky, President of the Company.

Company.—In 1906 the New York Merchandise Co. was organized as a partnership with a capital of but \$14,000 and remained as such until 1920, when the partnership was succeeded by New York Merchandise Co. Inc. of New York, the capitalization of which was \$1,262,500, all of which except the initial investment of \$14,000 represented the profit accumulated from the time the partnership was started.

At the time of the inception of the company in 1906 it carried on a small importing and jobbing business, specializing in a general line of popular priced and quick selling merchandise. Company now conducts its business in its own home, located at 27-33 West 23rd St. and 8-18 West 24th St., N. Y. City, where it occupies nearly 100,000 sq. ft. of space, and has offices and strong connections in practically all European and Asiatic markets, adjacent to the manufacturing centres.

The company particularly imports a very large amount of notions and fancy goods and other popular priced merchandise sold by the 5 and 10-cent stores and department stores throughout the United States and Canada, and with the growing sales in these lines the sales and profits of the company should correspondingly increase.

Sales and Earnings.—Average sales for the past four years have amounted to \$6,925,993, and the earnings for the past four years (fiscal years ending June 30) were as follows:

	1921-22.	1922-23.	1923-24.	1924-25.
Earns. before taxes and divs. on Pref. stock	\$325,800	\$455,718	\$322,191	\$339,189
Taxes & divs. on Pf. stk.	129,325	143,904	127,106	120,437
Avail. for Common stock	196,475	311,814	195,085	218,751

The average net profits for the four years after allowance for depreciation and for Federal taxes computed at 1924 rates were equal to over 4 1/4 times the annual dividend requirements on the \$1,000,000 1st Pref. stock, and for 1924-25 were over 4 1/4 times the annual First Preferred dividend requirements.

Convertible.—The 1st Pref. stock is convertible at the holders' option, on 10 days' prior notice, at any time up to and including Aug. 1 1929 (notwithstanding said stock may have been previously called for redemption), at the rate of 2 1/2 shares of Common stock for each share of 1st Pref. stock.

Balance Sheet as of June 30 1925 (After New Financing).

Assets—		Liabilities—	
Cash	\$120,891	Accounts payable	\$204,248
Accounts receivable	1,273,225	Notes payable	400,000
Notes & trade acceptances		Acceptances under commercial letters of credit	218,185
receivable	307,074	Due to affiliated company	13,142
Merchandise inventory	1,240,972	Reserve for Fed. tax, 1925	19,745
Furniture and fixtures, less depreciation	21,993	7% 1st Preferred stock	1,000,000
Other assets	37,183	7% 2d Preferred stock	200,000
		Common stock (75,000 shares)	946,018
Total (each side)	\$3,001,339		

North American Car Co.—Equip. Trusts Offered.—

Freeman & Co., New York, are offering at prices to yield from 4 1/4% to 5.40%, according to maturity, \$500,000 5% Equip. Trust Gold certificates, Series of 1925.

Principal and dividends unconditionally guaranteed by the North American Car Co. to be issued under the Philadelphia plan. Irving Bank-Columbia Trust Co., New York, trustee. Dated Sept. 1 1925. Payable semi-annually in serial instalments of \$25,000 each from Mar. 1 1926 to Sept. 1 1935, both incl. Denom. \$1,000, e.s. Red. as a whole at 101 and div. Both principal and dividends are to be paid without deduction of normal Federal income tax not in excess of 2% per annum. Certificates and div. warrants (M. & S.) payable at the offices of the trustee.

Security.—Secured by deposit with the trustee of title to 150 new standard refrigerator cars, equipped with full, heavy steel underframes and all metal trucks, and fitted with beef rails and brine tanks for the transportation of dressed beef; also 200 all-steel, 8,000-gallon tank cars now operating in company's general service in the handling of petroleum and other liquid products. American Appraisal Co. has recently appraised the cars to be pledged under this trust at a sound depreciated value of \$738,333 or 47.6% in excess of the present certificate issue.

Company.—Was started in 1908 with an initial capital of \$25,000 and consists primarily of the ownership, operation and leasing of refrigerator cars and tank cars to railroads, meat packers, refining companies and shippers of all kinds of perishable and liquid freight. At the present time the company owns and operates 1,082 refrigerator cars and 1,381 tank cars. In addition the company owns well equipped car building and repairing shops at Chicago, Coffeyville, Kansas and West Tulsa, Okla., where repairs are made on its own cars and general car repairing is done for railroads and private car owners. Company also has storage facilities for petroleum products at Chicago and West Tulsa, Okla., with a capacity of 8,400,000 gallons.

There are no mortgages or incumbrances on any of the company's plants or real estate. The only funded indebtedness of the company consists of equipment trust obligations secured by liens upon 1,634 of its cars, including the 350 cars of this issue, the revenue from which largely exceeds both principal and interest requirements.

Earnings.—Company has never had an unprofitable year since its organization in 1908. Net earnings of this and predecessor companies, not including subsidiaries, for 5 years ending Dec. 31 1924, available for fixed charges, depreciation and Federal taxes were: \$295,557, 1920; \$223,160, 1921; \$268,230, 1922; \$450,398, 1923; \$292,165, 1924.

Purpose.—To further develop the tank car and refrigerator car business of the company.—V. 119, p. 1516.

Oceanic Steamship Co., San Francisco.—New Officers.

Announcement is made by the company of the creation of an executive staff to manage its traffic activities. The three members of the group are Hugh Gallagher, appointed Operating Manager; M. P. Cropley, Freight Traffic Manager, and H. N. Thomas, Passenger Traffic Manager. The new appointments are in effect Sept. 1. Headquarters of the executive group are to be in the Oceanic Building, 2 Pine St., San Francisco, Calif.—V. 104, p. 768.

Nunnally Co.—Earnings.—

6 Mos. Ending June 30—	1925.	1924.
Net operating profit	\$43,038	\$40,646
Other net income	27,075	16,217

Total net profit (excl. of Fed. taxes).....\$70,113 \$56,863

Comparative Balance Sheet.

Assets—	June 30'25.	Dec. 31'24.	Liabilities—	June 30'25.	Dec. 31'24.
Property account	\$1,151,216	\$1,169,783	Capital stock	\$3,062,792	\$3,000,000
Trade-marks and good-will	1,449,574	1,449,373	Acc't payable	47,364	51,634
Cash	128,128	254,275	Fed'l tax reserve	13,780	26,696
Investments	209,516	—	Deprec. reserve	202,305	236,133
Acc't rec. (cust'rs)	131,177	216,583	Profit and loss surplus	—	—
Inventory	173,046	199,423	plus	—	58,408
Def'd chgs., leaseholds & organization expenses	83,585	83,434	Total (ea. side)	\$3,326,240	\$3,372,871
x Including surplus	—	—			

—V. 120, p. 822.

Olympia Theatres Inc.—Listing.—

There have been placed on the Boston Stock Exchange list, as of July 23, certificates of deposit in temporary form, representing 170,978 shares Common stock and 20,518 shares Preferred stock deposited under Famous Players-Lasky Corp. Purchase Agreement, with authority to add thereto, on notice of issuance, Certificates of deposit not exceeding 6,522 additional Common shares and 2,355 additional shares Preferred stock and with further authority to substitute Certificates of Deposit in permanent form when prepared. Depository: Atlantic National Bank.—V. 120, p. 2952.

Oswego Falls Corp.—Tenders.—

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until Aug. 17 receive bids for the sale to it of 8 Mtge. 8% Sinking Fund Gold bonds, due Feb. 1 1942, to an amount sufficient to exhaust \$68,756 at a price not exceeding 108 and int.—V. 119, p. 704.

Pacific Mills, Lawrence, Mass.—Earnings.—

6 Mos. end. June 30—	1925.	1924.	1923.
Net sales	\$27,795,502	\$17,122,685	\$25,045,282
Net profit after expenses, depreciation, &c.	530,303	loss 1,368,930	2,759,485

—V. 120, p. 2691.

Paige-Detroit Motor Car Co.—Earnings.—

Consolidated profit and loss account for the period from Jan. 1 to June 30 1925 (subject to adjustment at end of year).

	Quarter Ended—		6 Mos. End.
	Mar. 31'25.	June 30'25.	June 30'25.
Sales, less returns, cars, parts, &c., including inter-company sales	\$16,380,726	\$21,696,600	\$38,077,327
Cost of sales, incl. inter-co. costs	14,449,025	19,013,862	33,512,888
Gross profit, eliminating inter-co. profit	\$1,881,701	\$2,682,738	\$4,564,439
Selling, admin. & general expenses	1,196,559	1,151,134	2,347,694
Net operating profit	\$685,142	\$1,531,604	\$2,216,745
Miscellaneous charges (net)	25,342	29,424	54,766
Federal income tax	\$2,000	187,000	269,000
Net income	\$577,799	\$1,315,180	\$1,892,979

Profit and Loss Account.—Common stock and surplus Dec. 31 1924, \$7,516,993; net income 6 months 1925, \$1,892,979; Federal tax adjustment, \$35,677; adjustment incident to liquidation of Paige Ohio Co., \$2,624; total, \$9,448,174. Deduct: Common divs. (cash), \$364,500; Prof. divs., \$77,770; total, \$442,270. Equity of Common stockholders as at June 30 1925, represented by 615,000 shares of no par value, \$9,005,904.

Comparative Balance Sheet.

Assets—	June 30'25.	Dec. 31'24.	Liabilities—	June 30'25.	Dec. 31'24.
Real estate	\$1,092,593	\$1,092,593	7% cum. pfd. stk.	2,195,800	2,337,500
Buildg. mach., tools & equipment	4,297,297	4,448,124	Com. stk. & surp.	29,005,904	7,516,993
Cash	3,772,740	860,638	6 1/2% serial gold	—	—
Collection drafts	1,759,734	739,734	deb. notes(1925-1927)	2,000,000	2,500,000
Notes receivable	470,991	428,647	Oper. reserves	418,944	115,497
Acc'ts receivable	1,101,275	480,115	Notes payable	250,668	192,902
Sundry receivables	134,683	324,423	Accounts payable	3,225,821	1,998,568
Inventory	4,799,679	5,612,693	Cash divs. declared	222,927	219,378
Investments	999,295	283,529	Acc'd liabilities	a 797,904	456,978
Def. & prep. chgs.	523,514	845,875			
Other assets	66,198	221,447	Total (each side)	18,117,969	15,337,817

a Including unpaid portion of 1924 Federal income tax, \$100,001, and accrual for months ended June 30 for the year 1925, \$269,000. x After deducting \$1,330,509 for depreciation. y Except investment in Paige-Jewett Cars, Ltd., which is carried at \$1. z Represented by 615,000 shares of no par value.—V. 121, p. 339, 209.

Pan-American Petroleum & Transport Co.—President Resigns.—

Herbert G. Wylie has resigned as President and Director. His successor has not been elected to date.—V. 121, p. 594.

Peck Logging Co., Ltd. (and George A. Peck), Vancouver, B. C.—Bonds Offered.—

Freeman, Smith & Camp Co., Portland Ore., are offering at 100 and int. \$125,000 1st Mtge. 7% Sinking Fund gold bonds.

Dated May 1 1925; due May 1 1933. Principal and int. payable M. & N. in U. S. gold coin, at offices of Freeman, Smith & Camp Co., in Portland and San Francisco, without deduction for 2% normal Federal income tax and any Canadian taxes, present or future. Entire issue callable by lot, all or part, at 103 on int. dates with 30 days' notice, if not purchasable in the market at less. The Yorkshire & Canadian Trust, Ltd., of Vancouver, B. C., trustee. Denom. \$100. \$500, \$1,000.

Company.—Owns timber on eight British Columbia surveyed perpetual timber licenses (each license approximating one square mile in area) tributary to Frederick Arm, Estero Basin and Bute Inlet, carrying approximately 105,000,000 ft. of high grade timber, 54% red cedar, balance fir, hemlock and larch. At the logging camps on Frederick Arm and Estero Basin the company owns and is operating logging and other equipment adequate for an annual output of 10,000,000 to 12,000,000 feet of logs.

Purpose.—To complete payment for timber, pay all other outstanding indebtedness and provide the company with ample working capital.

Sinking Fund.—For the first three years, at the rate of \$2 per 1,000 for all woods, and at the rate of \$2 25 per 1,000 after the third year, payable as timber is cut and delivered, on official British Columbia Government scale; also 1 1/2 cents per lineal foot for poles, 2 cents for piling and \$1 50 per cord for shingle bolts. Sinking fund payments to be used solely for the purpose of retiring bonds by purchase in the market or call by lot at 103. No sinking fund money shall be used to pay premiums or interest.

(J. C.) Penney Co., Inc.—July Sales.—

1925—July—1924.	Increase.	1925—7 Mos.—1924.	Increase.
\$5,881,017	\$4,752,168	\$1,128,849	\$41,549,827
			\$34,417,370

—V. 121, p. 594, 209.

Pennock Oil Co.—Earnings.—

Six Months Ended June 30—	1925.	1924.	1923.
Gross income from oil sales	\$1,405,761	\$1,056,137	\$2,349,083
Direct oper. and general exp.	282,924	187,981	232,292

Net income from oil sales.....\$1,122,837 \$868,156 \$2,116,792
Net income from gas and misc. sales.....64,019 51,624 117,501
Profits on invest., int., discount, &c.....48,806 57,275 131,874

Gross earnings	\$1,235,662	\$977,055	\$2,366,166
Loss on abandoned leases, &c.	—	—	93,214
Interest	67,500	—	—
Depletion and depreciation (est.)	447,753	(294,344)	454,070
Res. agst. Pref. charges & misc. losses	—	(28,441)	—
Dividends paid	112,500	187,500	150,000
Balance before Federal taxes	\$607,909	\$466,770	\$1,668,881

—V. 120, p. 3324.

Penn Seaboard Steel Corp.—Sales—Earnings.—

	Quarter Ended June 30—		6 Mos. End. June 30—
	1925.	1924.	1925.
Net sales	\$454,513	\$732,891	\$1,099,892
Bal., def., after charges	25,073	123,327	\$1,947

—V. 120, p. 2691.

Philadelphia Insulated Wire Co.—Balance Sheet.—

Assets—		June 30'25, Dec. 31'24.		Liabilities—		June 30'25, Dec. 31'24.	
Prop. & good-will	944,894	\$939,942		Cap. acct. (25,000 shares)	\$1,393,641	\$1,393,641	
Cash	120,729	73,709		Reserves for taxes	20,714	19,738	
Notes & acc'ts rec.	181,676	232,302		Accounts payable	1,325		
Inventories	376,707	352,306		Reserve for bonus	5,000		
Prepaid ins. & taxes	8,203	4,311		Res. for bad debts	8,442	8,442	
				Dividends declared	50,000	50,000	
				Accrued wages	1,018	1,950	
				Surplus account	152,067	128,798	
Total (ea. side)	\$1,632,211	\$1,602,572					

—V. 120, p. 3324.

Phillips-Jones Corporation.—Earnings.—

Income Account for Six Months Ended June 30 1925.		1925.	
Net sales		\$5,011,912	
Expenses, Federal taxes, &c.		4,727,397	
Profit		\$284,515	
Other income		112,532	
Total Income		\$397,047	
Interest		13,786	

Net profit. \times \$383,261
 This compares with net profits of \$48,499 for same period of 1924 and \$513,752 in 1923.
 On June 30 1925 there were no bills payable outstanding and there were net current assets of approximately \$4,956,544.—V. 121, p. 595.

Pie Bakeries of America, Inc.—Stocks Sold.— Spencer Trask & Co. and J. & W. Seligman & Co. announce the sale of \$1,100,000 7% Cumulative Pref. (a. & d.) stock (par \$100) at 98 and div., and 15,000 shares of Class "A" stock (no par value) at \$45 per share.

7% Cumul. Pref. Stock.—Dividends payable Q.-J. Preferred as to assets up to \$110 per share and div. in event of voluntary liquidation, and \$100 per share and div. in event of involuntary liquidation. Red. all or part on any div. date upon 30 days' notice, at \$110 per share and div. Corporation cannot redeem any of its Class A stock so long as any of the Pref. stock is outstanding. Transfer agent: Seaboard National Bank, New York; registrar: Bank of America, New York.

Convertible.—Convertible into voting trust certificates representing Class B stock on the basis of 2 1/2 shares of Class B stock for one share of Pref. stock at any time prior to Oct. 1 1927; 2 shares of Class B stock for one share of Pref. stock from Oct. 1 1927 to Sept. 30 1930 incl., and 1 1/2 shares of Class B stock for one share of Pref. stock from Oct. 1 1930 to Sept. 30 1933 incl.

Class A Stock.—Entitled to cumul. div. at rate of \$4 per share per annum after payment of all dividends on Pref. stock, and entitled to participate equally and ratably with Class B stock in further dividends not exceeding \$2 per share per annum after dividends to the amount of \$1 per share have been paid on Class B stock in any year. Dividends payable Q.-J. In event of dissolution or liquidation, Class A stock is entitled, after payment of the full preferential amounts to the holders of the Pref. stock, but before any distribution is made upon Class B stock, to be paid the sum of \$70 per share and accrued dividends. Red. all or part on any div. date upon 30 days' notice, at \$70 per share and div., provided no Pref. stock shall be then outstanding. Transfer agent: Seaboard National Bank, New York; registrar: Bank of America, New York.

Dividends.—It is the intention of the management to inaugurate dividends on the Class A stock at the full cumulative rate of \$4 per share, beginning Oct. 1 next.

Data from Letter of William Bittles, President of the Company.

Business & Properties.—Incorp. in Delaware Aug. 3 1925, to acquire assets, property, business, good-will of the following pie making concerns: (a) Wagner Pastry Co. (Mrs. Wagner's Pies), Newark, N. J.; (b) Consumers Pie & Baking Corp., Brooklyn, N. Y.; (c) Jochum Bros., Inc., Long Island City, N. Y.; (d) Case & Martin Co., Chicago, Ill.; (e) Littler Pie Co., Chicago, Ill.; (f) Harriss Bros. Pie Co., Inc., Chicago, Ill.; (g) New England Pie Co. (incl. State Realty Co.), Detroit, Mich.

Daily sales, cash dealings, quick turn-over and volume of production are the fundamental factors in the pie making business, as in the bread and cake industry. Inventory losses are reduced to a minimum, as there is little accumulation of raw material and practically all of the output is disposed of daily.

Capitalization—	Authorized	Outstanding
7% Cumul. Pref. stock (par \$100)	\$10,000,000	\$2,000,000
Class A stock (no par value)	300,000 shs.	75,000 shs.
Class B stock (no par value)	500,000 shs.	90,000 shs.

* 250,000 shares reserved to provide for conversion of Pref. stock. Corporation has no funded indebtedness of any description except real estate mortgages aggregating \$322,000.

Purpose of Issue.—The \$2,000,000 of 7% Cumul. Pref. stock, 75,000 shares of Class A stock and 90,000 shares of Class B stock are being issued to acquire all the properties and assets of the several concerns included in the incorporation and to provide additional working capital.

Earnings.—The consolidated sales and net profits of the companies which will constitute the company after giving effect to uniform depreciation rates and deducting Federal incomes taxes at the present rate, for the 2 years and 4 months ended April 30 1925 as certified to by Arthur Young & Co., New York, were as follows:

	Sales.	Net Profits.
1923	\$5,148,207	\$435,460
1924	6,254,410	471,757
1925 (4 mos.)	2,166,887	196,355

Annual average. \times \$5,815,502 \times \$472,959

The average net profits as shown above for the 2 years and 4 months ended April 30 1925 averaged 3 1/2 times the annual dividend requirements of the \$2,000,000 7% Cumul. Pref. stock. After deducting the annual dividend requirements of the \$2,000,000 7% Cumul. Pref. stock, the average net profits are in excess of the annual requirements for the cumulative dividend of \$4 per share on the 75,000 shares of Class A stock presently to be outstanding. Based upon the results of the first 4 months of the year, it is estimated that the net profits for the full year of 1925, after preferred dividends, will be equal to more than 1 1/2 times the \$4 cumulative dividend on the Class A stock.

The unification of the several concerns under a single management will permit of a standardization of general policy and manufacturing processes, a co-ordination of advertising effort and a more economical purchasing system and will naturally result in operating and merchandising economies which should be reflected in increased profits. In addition, the profits are expected to reflect the steady increase in production resulting from the constant growth in population in the vast territory served.

Consolidated Balance Sheet, April 30 1925 (After Present Financing).

Assets		Liabilities and Capital.	
Cash	\$479,982	Notes payable	\$245,333
Accounts rec., less res.	104,576	Accounts payable	293,381
Notes receivable	2,784	Installments on 2nd mtge.	15,000
U. S. Gov't securities	20,200	Pay-roll, taxes & int. acer.	41,160
Interest receivable	800	Acer. Fed. taxes 1924 & 1925.	55,401
Inventories	606,858	Mortgages payable	307,000
Life Insurance	21,662	7% Cumul. Pref. stock	2,000,000
Marketable securities	76,423	Class A & B stocks & sur.	4,200,000
Other investments	11,332		
Special deposits	12,000		
Mortgage receivable	10,390		
Deferred charges	180,023		
Property, plant & equipment	3,369,165		
Goodwill, patents, &c.	2,281,169	Total (each side)	\$7,157,276

Pierce Oil Corp.—Balance Sheet.—

Assets—		June 30'25, Dec. 31'24		Liabilities—		June 30'25, Dec. 31'24	
Treasury stock	44,493	44,493		Preferred stock	15,000,000	15,000,000	
Cash	1,639			Common stock	29,622,831	29,622,831	
x Investment	34,917,817	34,919,456					
Deficit	9,658,882	9,658,882		Tot. (each side)	44,622,831	44,622,831	

x 1,103,419 shares of capital stock of Pierce Petroleum Corp.—V. 121, p. 210.

Pierce Petroleum Corp.—Earnings.—

	Quarter ended			6 Mos. End.
	June 30'25.	Mar. 31'25.	June 30'25.	
Gross profit	\$2,378,706	\$1,958,500	\$4,337,206	\$4,369,650
General administrative expenses, &c.	1,765,861	1,620,212	3,386,073	3,386,073
Int. & exp. on funded & floating debt	49,330	36,903	86,233	86,233
Prov. for uncollectible accounts	11,700	34,300	46,000	46,000
Depreciation	195,159	157,948	353,107	360,786
Net profit	\$356,656	\$109,037	\$465,693	\$465,693

—V. 121, p. 210.]

(The) Plaisance, Chicago, Ill.—Bonds Offered.— S. W. Straus & Co., Inc., are offering at prices to net 5.75% to 6.10%, according to maturity, \$800,000 1st Mtge. 6% Serial Coupon bonds.

Dated July 1 1925; serial maturities, 2 to 15 years. Denom. \$1,000, \$500 and \$1000*. Bonds and coupons payable J. & J. at offices of S. W. Straus & Co.; callable at 102 and int. 2% Federal income tax paid by borrower; Plaisance Hotel Co. Straus Trust Co., Chicago, trustee.

Security.—Bonds will constitute a direct closed first mortgage on the Plaisance Hotel property, consisting of land with a frontage of approximately 176 ft. on Stony Island Ave. and approximately 150 ft. on 60th St., and an eight-story hotel building. The Plaisance Hotel is well known and successful, with a good record of earnings. It is a well-constructed, reinforced concrete, fireproof building. On the ground floor there are four retail shops, all of which are leased to desirable tenants. The hotel contains 283 rooms, which are divided into 126 furnished apartments of especially modern and complete equipment. The bathrooms have built-in tubs and showers, with tile floors. Each apartment has a kitchenette with gas range, kitchen cabinet, and ice-box.

Income.—During the past three years, the actual net annual earnings from the hotel, before depreciation, and available for the payment of interest, have averaged \$109,392. Earnings on this basis are much more than sufficient to take care of the requirements of this bond issue.

Pond Creek Pocahontas Co.—Listing.—

There was placed on the Boston Stock Exchange list on July 23 temporary receipts for \$1,250,000 10-year 7% Conv. Debenture Bonds, dated May 1 1925 and due May 1 1935.—V. 120, p. 2412.

Pure Oil Co.—Bonds.—

The installment of \$3,000,000 5 1/2% serial bonds due Aug. 1 were paid off at the office of Guaranty Trust Co., New York, out of idle funds. This leaves \$6,000,000 outstanding.—V. 121, p. 85.

Quincy Market Cold Storage & Warehouse Co.—Dividend Rate Cut from \$8 to \$6 Per Annum.—

After paying dividends at an annual rate of \$8 since Feb. 1922, the company has been forced to reduce the rate to \$6 a year. Explaining the cut, the company declared that in its fiscal year to March 31 profits had been approximately \$7 per share on the Common stock, of which there is \$3,500,000 of \$100 par outstanding, although dividends of \$8 were paid. Earnings for the first quarter of this fiscal year were somewhat less than in the corresponding quarter last year, and the directors feel that the dividend should be reduced rather than that surplus should be drawn upon. (Boston "News Bureau.")—V. 116, p. 3005.

Red Seal Refining Corp.—Notes Offered.— Troy, Graham & Co., Inc., Chicago, are offering at par and int. \$100,000 1-Year 1st Mtge. Lien 6 1/2% gold notes.

Dated May 15 1925; due May 15 1926. Int. M. & N. Denom. \$1,000 and \$500. Red. all or part at any time upon 30 days' notice at par plus a premium of 1% if redeemed prior to Nov. 15 1925, thereafter at par and int. Title Guarantee & Trust Co., Tulsa, Okla., trustee. Interest payable without deduction for normal income tax not to exceed 2%.

Corporation.—Owms and operates a complete modern refinery located at Oklahoma City. Principal products are gasoline, kerosene, fuel oil and lubricating oils; supplying 35 filling stations in addition to regular interstate business. Properties owned comprise the refinery, located at Oklahoma City. Present capacity 4,000 barrels per day, which will be increased to 7,000 with a portion of the proceeds of this loan. Company owns in fee two filling stations located in the downtown section and owns the buildings and equipment on nine leased properties, in addition to owning all equipment of 24 privately operated filling stations.

Earnings.—Operating earnings of the corporation have averaged in excess of 6 cents per barrel with restricted output. It is estimated the minimum earnings for the year ending April 30 1926 will be in excess of \$60,000 net after interest, depreciation and taxes.

Purpose.—Proceeds will be used to retire \$30,000 current obligations, complete certain improvements now under construction and to provide approximately \$50,000 additional working capital.

Remington Typewriter Co.—Earnings.—

Six Mos. End.	June 30 1925.	1924.	1923.	1922.
Net profits after deprec., taxes, int. & reserves	\$1,036,209	\$762,553	\$773,410	\$413,177

—V. 120, p. 2559.

Replogle Steel Co.—Earnings.—

	Quarter ended			6 Mos. End.
	June 30'25.	Mar. 31'25.	June 30'25.	
Sales, ry. oper. rev. & other income	\$1,441,294	\$1,107,644	\$2,548,938	\$2,548,938
Costs and expenses	1,082,751	924,239	2,006,989	2,006,989
Total income	\$358,543	\$183,405	\$541,949	\$541,949
Miscellaneous charges	102,722	99,390	202,112	202,112
Depreciation	48,206	65,791	113,997	113,997
Net income	\$207,615	\$18,224	\$225,840	\$225,840

Comparative Balance Sheet.

	June 30'25		Dec. 31'24	
	\$	\$	\$	\$
Assets—				
Prop., plants, &c.	16,125,648	16,152,591	Capital stock	16,450,090
Cash	435,625	1,180,687	Equity minority stockholders	924
Call loans	400,000		Funded debt	2,465,000
Accts. & notes rec.	709,457	832,321	Current liabilities	330,503
Accts. rec. affil. cos.	15,682	13,294	Def't items in susp.	39,517
Adv. to salesmen	1,050	2,400	Res. & accruals	228,486
Inventories	2,155,116	1,833,843	Surplus	1,081,330
U. S. Govt. secs.	63,000	63,000		
Investments	341,686	283,582	Tot. (each side)	20,595,851
Def't charges &c.	348,587	403,766		20,765,486

* Warren Foundry & Pipe Co.—V. 120, p. 2280.

Reynolds Spring Co.—Earnings.—

[Including its subsidiary, General Leather Co.]

Period—	3 Mos. end. June 30—	7 Mos. end. June 30—
Net earnings	\$31,794	\$142,256
Less—Depreciation	66,656	107,262
Federal taxes	90	130,276
	90	5,112
Net income	loss\$34,952	loss\$28,126

Comparative Balance Sheet June 30.		1925.		1924.	
Land, bldgs., &c.	\$4,317,768	\$4,138,143	Pref. "A" stock	\$140,000	\$140,000
Patents & g'd-will	450,000	450,000	Pref. "B" stock	19,100	19,100
Cash	265,819	710,290	Gen. Leather Preferred stock	276,200	276,200
Notes & trade acceptances rec'le.	1,534	7,406	Com. stk. & surp.	4,687,841	4,938,540
Acct's receivable	443,872	578,520	Funded debt	1,200,000	1,200,000
Acce'd int. reciev.		807	Accts. pay.	153,001	62,867
Inventories	1,362,201	1,133,065	Acer. sal. & wages.	20,164	13,220
Unadjusted claims	3,669		Acer. bond int. &c.	13,000	16,750
Investments	266,953	273,765	Com. divs. pay.		44,352
Def'd debit items	64,284	40,582	Res. Fed. taxes	27,209	87,939
Sinking fund	52,675		Ins. com. red. &c.		13,311
			Res. for doubtful accts.	3,323	35,173
			Res. for deprec.	681,066	485,128
			Miscell. res.	7,890	
Total (each side)	\$7,228,798	\$7,332,584			

x Represented by 387,958 shares of no par value.—V. 121, p. 86.

Richmond Radiator Co.—Recapitalization Plan.—

The stockholders on Aug. 7 voted to retire the present Preferred and Common stocks and issue new stocks in exchange as per plan in V. 121, p. 340, 86.

St. Francis Hospital (St. Francis Hospital Properties Co.), San Francisco.—Bonds Offered.—American Securities Co., San Francisco are offering at prices to yield from 5% to 6% according to maturity \$900,000 1st (Closed) Mtge. 6% Secured Serial Gold Bonds.

Dated June 15 1925; due serially June 15 1926-1945 incl. Interest payable J. & D. in San Francisco, without deduction of normal Federal income tax, not exceeding 2% at The American Bank, Trustee. Callable all or part on any int. date on 60 days' notice, at par and int., plus a premium of 1/2 of 1% for each year or fraction thereof by which maturity is anticipated, but in no case at a greater price than 105 and int. Denom. \$1,000 and \$500 c*. Exempt from California personal property tax.

Security.—These bonds will be secured by a first closed mortgage on land and improvements at Bush and Hyde Sts., San Francisco, appraised as follows:

Land—by Harry C. Jenkins, Esq., of Baldwin & Howell.....	\$370,250
Depreciated replacement value of improvements by Lindgren & Swinerton, Inc.....	1,583,864
Minimum cost of additional office building to be constructed at once out of proceeds of this issue.....	250,000

Total after completion of additional office building.....\$2,204,114

The amount of bonds authorized and presently to be outstanding is \$900,000, so that based upon the above values the issue represents a 41% loan.

In addition, the Company owns furniture and equipment carried on its books on May 15 1925, at \$326,560, and linen, silverware, crockery, &c., carried at \$119,091. The trust indenture permits the release of portions of the property upon payment of sums well in excess of the proportionate amounts loaned thereon, these payments being applied to the retirement of bonds.

Earnings.—The average net earnings available for interest charges, after city and county taxes, but before depreciation, for the 3 years 4 1/2 months ended May 15 1925, were \$156,082, which is at the rate of 2.89 times the maximum interest charges on these bonds. For the 4 1/2 months ended May 15 1925, they are shown as \$66,450, which is at the annual rate of \$177,201 or 3.28 times such interest charges. It is expected that the earnings will be augmented by the income from the new office building.

Purpose.—Proceeds are to be used to retire existing mortgages, construct the new office building and for other corporate purposes.

Company.—Incorp. June 3 1904, with a paid-in capital of \$100,000, for the purpose of establishing and conducting hospitals, sanitariums, training schools for nurses and office buildings for physicians and dentists. The growth of the business necessitated removal to its present location in 1911, since which time it has expanded steadily.

Company owns a modern 6-story fire-proof hospital building of steel and concrete construction, with accommodations for 325 patients, at the northeast corner of Brush and Hyde Sts., San Francisco, adjoining which is a Nurses' Home of Class "C" construction. Company also owns 2 fire-proof steel and concrete office buildings for the use of physicians. An additional office building will shortly be erected containing at least 6 stories and costing not less than \$250,000.

Savage Arms Corp.—Earnings.—

	—Quar. End. June 30—	—6 Mos. End. June 30—	
	1925.	1924.	1925.
Net earns. after charges..	\$276,126	\$383,968	\$255,950
			\$451,067

—V. 120, p. 2692.

Schoen Steel Wheel Co.—Bonds Called.—

Thirty-seven First Mtge. 5% gold bonds, due March 1 1926, of \$1,000 each, have been called for payment Sept. 1 at par and int., at the Girard Trust Co., Phila., Pa.—V. 120, p. 965.

Seagrave Corp.—Earnings.—

The company reports for the 6 months ended June 30 1925 net sales of \$972,246 and net profits, after all charges, of \$129,144.—V. 120, p. 3325.

Sears, Roebuck & Co., Chicago.—July Sales.—

1925	July—1924	Increase.	1925	7 Mos.—1924	Increase.
\$17,073,406	\$13,416,437	\$3,656,969	\$135,315,866	\$118,334,218	\$16,981,648

The company proposes to open a retail store in Evansville, Ind., and two additional branch retail stores in Chicago this fall.—V. 121, p. 87.

Seiberling Rubber Co.—Earnings.—

The company reports for the 6 months ended June 30 1925, net profit of \$429,478, after all charges, which compares with net profit for the entire year 1924 of \$1,013,022.—V. 120, p. 1339.

Shamokin Anthracite Coal Co.—Trustee.—

The Bank of America, New York, has been appointed trustee of an authorized issue of \$825,000 7% Collateral Trust Sinking Fund gold bonds.

Shattuck Arizona Copper Co.—Earnings.—

	Quarter Ended June 30—	1925.	1925.	1923.
Copper bullion.....		\$60,854	\$84,266	\$119,698
Gold and silver at market.....		11,948	12,015	38,992
Lead settlements from smelter.....		112,835	178,141	149,319
Interest.....		8,561	8,979	8,413
Dividends.....		510	170	-----
Total.....		\$194,708	\$283,572	\$316,422
Operating expenses, copper.....		\$68,656	\$82,259	\$92,301
Operating expense, lead.....		130,596	155,584	119,894
Administrative expense.....		5,236	4,502	7,592
Net inc., plus depr., depl. & def. devel. loss.....		\$9,782	\$41,226	\$96,635

The results on lead are based on actual smelter settlements. The earnings on copper are obtained by inventorying copper at 14 1/2 c. per lb., silver at 60c. and gold at \$20 per ounce.—V. 121, p. 210.

Shelburne, Inc., Atlantic City, N. J.—Bonds Sold.—

Redmond & Co., New York; Stroud & Co., Inc., and Bank of North America & Trust Co., Philadelphia, have sold at 100 and int. \$3,000,000 1st (closed) Mtge. 6 1/2% 15-Year Sinking Fund Gold bonds.

Dated July 1 1925; due July 1 1940. Prin. and int. (J. & J.) payable at New York Trust Co., New York, trustee. Red. all or part (with int.) on any int. date on 30 days' notice at a premium of 5% on or before July 1 1928; thereafter at a premium of 4% to and incl. July 1 1931; thereafter at a premium of 3% to and incl. July 1 1934; thereafter at a premium of 2% to and incl. July 1 1937; and thereafter at a premium of 1% to and incl. Jan. 1 1940. Denom. \$1,000 and \$500 c*. Company agrees to pay interest without deduction for Federal income taxes not exceeding 2%; to refund the Penn. State tax not exceeding 4 mills, the State tax in Conn. not exceeding 4 mills per annum, the Maryland securities tax not exceeding 4 1/2 mills per annum, and the Mass. income tax not exceeding 6% per annum on income derived from the bonds, and the Dist. of Col. intangible personal property tax not to exceed 5 mills annually.

Data from Letter of Pres. Jacob Weikel, Atlantic City, July 31.

Company.—Owns in fee simple the Shelburne Hotel in Atlantic City, N. J., together with the hotel site having a frontage of 150 ft. on the Boardwalk at Michigan Ave. and a depth of 400 ft.; also a lot immediately adjoining in the rear, 65 ft. by 100 ft. The Shelburne has an unobstructed view of the ocean.

The hotel at present consists of a modern building completed in 1922, facing the Boardwalk, containing 121 rooms and 121 baths, and an older section containing 140 rooms and 90 baths. Part of the older building will be demolished and in its stead an addition will be erected containing 163 rooms and 153 baths; the remaining rooms in the older structure will be modernized. Upon completion of this program the Shelburne Hotel will contain 396 rooms and 333 baths, with extensive dining rooms, lounges, sun parlors, &c., as well as stores on the Boardwalk. The site will permit future expansion through the ultimate replacement of the remainder of the older building and by building upon space now unoccupied.

Security.—This issue will be secured by a closed first mortgage on all the land, buildings, furniture and equipment of the company, including the new addition about to be erected. Upon completion of this addition the property of the company, subject to the lien of this mortgage, will represent a value of over \$5,250,000, of which this issue is less than 58%. This valuation is arrived at as follows:

Land appraised by the Atlantic City Real Estate Board.....	\$1,725,000
Appraisal made by Manufacturers' Appraisal Co. of present buildings, equipment and furniture.....	1,919,361
New addition, alterations, equipment and furniture at cost.....	1,615,000
Sinking Fund.—Mortgage will provide for a semi-annual sinking fund beginning Jan. 1 1927 to acquire by purchase or call \$50,000 of bonds during 1927, \$75,000 each year 1928 through 1930, and \$100,000 each year thereafter. Interest on the bonds in the sinking fund will be used to purchase or call additional bonds, and it is estimated that the sinking fund will retire a minimum of \$1,800,000 par value of bonds by maturity.	

Earnings.—Based upon previous experience, the management estimates that the enlarged hotel for the first year following the completion of the addition to be constructed will show earnings of \$836,000 available for interest, sinking fund, Federal income taxes and depreciation, which is over 4 times the maximum interest charge on this issue of bonds.

Purpose.—Proceeds will provide funds for the retirement of the present outstanding mortgage indebtedness, and for the construction costs of the improvements described above. The balance remaining will be used for additional working capital.

(Isaac) Silver & Bros. Co., Inc.—Gross Sales.—

1925—July—1924.	Increase.	1925—7 Mos.—1924.	Increase.
\$335,280	\$264,706	\$70,574	\$1,967,847
			\$1,556,378

—V. 121, p. 340, 87.

Simmons Co.—Increases Profit \$1,000,000 in 7 Months.—

A statement issued by the company Aug. 3, says: In June, 1925, the Company made more than twice as much net profit as it made in June, 1924. This profit was after allowance for depreciation and for State and local taxes but before the deduction of Federal taxes. June is one of the two poorest months each year.

Company's profits for the first 6 months of the present fiscal year were \$2,010,376 after a reserve of \$526,677 had been set aside for depreciation. This was \$836,256 more than was earned in the first half of the previous fiscal year.

The June net earnings after reserve for depreciation and State and local taxes are \$295,460 this year against \$143,316 last year.

In the first 7 months of the present fiscal year commencing Dec. 1924 the company's net profits are practically \$1,000,000 greater than they were last year and this increase has been made without any increase in the volume of business and during what is normally the dull half of the year.

The Company is looking forward to an equally satisfactory percentage of increase during the balance of the fiscal year.—V. 121, p. 471, 211.

Sinclair Consolidated Oil Corp.—Closes Unit.—

The company's plant at Cushing (Okla.) has suspended operation. In response to inquiries regarding the closing of the plant, E. W. Sinclair, President of the company, said he did not attach any significance to the action as the plant is the smallest gasoline unit it owns. Mr. Sinclair says: "This is the only skimming plant we have, and when operated at capacity it makes about 4% of our gasoline output. The plant was shut down temporarily about two weeks ago. The Cushing refinery is not operated continuously and is more or less an auxiliary unit. Part of the putput was for export. Our other refineries are running practically at capacity and handling more crude oil than ever before."—V. 120, p. 2825.

Soule Mills, New Bedford.—Extra Dividend.—

The directors have declared the regular quarterly dividend of \$2 and an extra dividend of \$30 per share, both payable Aug. 15 to holders of record Aug. 7.—V. 89, p. 230.

Sound View Garden Apartments (Grasdon Bldg. Corp.), Mamaroneck, N. Y.—Bonds Offered.—George M. Forman & Co., New York are offering at 100 and int. \$535,000 1st Mtge. 6 1/2% Serial Gold Bonds.

Dated Aug. 1 1925; due (semi-annually) Aug. 1 1927-1935. Federal income tax up to 4% paid by the borrower. Penn. 4 mills tax, Mass. 6% state income tax, Conn. 4 mills tax, Maryland 4 1/2 mills tax, District of Columbia 5 mills tax, and Virginia 5 1/2 mills tax refunded. Denom. \$100, \$500 and \$1,000 c*. Bonds and int. coupons (F. & A.) payable at Anglo-South American Trust Co., trustee. Callable on 60 days notice at 103 and int. in reverse of numerical order.

Guaranty.—At the option of the investor these bonds may be unconditionally guaranteed.

Legal for Trust Funds in New York.—This loan will be legal for trust fund investment in the State of New York, upon completion of the building.

The property known as the Sound View Garden Apartments is located in the town of Mamaroneck, N. Y. The building will be centered in a large corner plot facing 220 ft. on Livingston Ave., 145 ft. on Fenimore Road and 241 ft. on the west party line. The loan is secured by a closed first mortgage upon the above described land and buildings owned in fee. The bonds are also a first lien on the net earnings. The property has been appraised at over \$850,000.

The net annual income from the entire property after deducting all operating and maintenance expenses and making liberal allowances for vacancies, is estimated to be \$90,000 per annum, or more than 2 1/2 times the greatest annual interest charges on the bond issue.

Spear & Co.—Earnings.—

	Income Account for Six Months Ended June 30 1925.	
Net sales.....		\$5,542,212
Net after expenses and depreciation.....		\$198,106
Interest.....		36,807
Federal taxes.....		20,162
Net profit.....		\$141,137

—V. 120, p. 2561.

Spicer Manufacturing Corp.—Earnings.—

	6 Mos. End. June 30—	1925.	1924.	1923.
Net sales.....	Not available.	\$6,692,001	\$7,878,915	\$4,459,876
Cost of sales.....		5,552,782	6,394,069	3,395,672
Gross profit.....		\$1,139,219	\$1,484,846	\$1,064,204
Miscellaneous income.....		79,585	67,105	27,456
Total gross profit.....		\$1,250,157	\$1,551,951	\$1,091,660
Admin., sell. & gen. exp.....		254,997	375,966	230,469
Interest and discount.....		37,991	139,195	176,189

Net profits before Federal taxes.....\$966,169 \$703,643 \$1,030,961 \$685,002

The statement for the six months ended June 30 1925 does not include earnings of Sheldon Axle & Spring Co., which has been contracted to be sold.—V. 121, p. 471, 341.

Stern Bros., New York City.—Statement by S. S. Kresge.

S. S. Kresge, asked for a statement on the sale of his holdings of Stern Bros. Common stock, issued the following:

"Shortly after bankers effected a recapitalization of Stern Bros. and offered an issue of Class A and Common stocks, I was offered a substantial block of the Common stock and was invited to become a member of the executive committee of the corporation. In the purchase of this stock I was making a personal investment and not one for either the S. S. Kresge Co. or Kresge Department Stores, Inc.

"It will be recalled that when Kresge Department Stores, Inc., was organized, I made the statement that many of the merchandising methods which made such a success of the five-and-ten-cent store business, could be applied equally as well to the department store business. When Mr. Mundheim, who was designated as President of Stern Bros., returned from Europe, the various phases of the department store business were discussed; after several discussions of this nature, an opportunity to sell my holdings was presented and in view of the fact that I never invest any substantial amount of capital in enterprises unless I can have the full direction of the business policy of the concern, I disposed of my holdings, feeling that I could more profitably devote my time and capital to the further development of Kresge Department Stores, Inc. As I obtained a substantial profit for my holdings, I sold out, and that is all there is to the situation."—V. 121, p. 596.

Stillwell-Long Beach Co.—Bonds Offered.—Leo G. MacLaughlin Co. and Southwest Bond Co., Los Angeles, are offering at 100 and int. \$525,000 1st (closed) Mtge. 7% Gold bonds.

Dated Jan. 1 1924; due serially Jan. 1 1928 to 1938. Payment of principal and interest unconditionally guaranteed by Chas. H. Stillwell and Fred C. Stillwell. Denom. \$1,000 and \$500 c*. Red. all or part on any int. date for first 4 years at 105 and int.; the premium thereafter decreasing 3/4% for each 12 months elapsed. Int. payable J. & J. at Hellman Commercial Trust & Savings Bank, Los Angeles, trustee, or its correspondent bank, N. Y. City, without deduction for normal Federal income tax up to 2%.

Security.—These bonds are secured by a first closed mortgage on both land and building on the northwest corner of Cedar Avenue and West Third Street, Long Beach, Calif. Upon this corner is being constructed a 10-story and basement reinforced concrete Class "A" building, which will contain a fireproof basement garage with area approximately 150x150 feet and adequate for 100 cars; 7 stores and apartment hotel lobby on the ground floor, and 261 rooms with adequate baths, &c., on the 9 upper floors.

Earnings.—Based on rentals considerably below the existing rates for less attractive property and allowing 10% for vacancies, the gross annual income from this property would be approximately \$145,000. After operating expenses, estimated at \$35,000 per year, a net return of \$110,000 would be available for bond interest and amortization. This amount is more than ample to take care of all charges and allow for any emergency.

Sun Oil Co.—Submits Offer to Federal Court to Acquire Control of Assets of Go-Gas Co.—Earnings.—

See Go-Gas Co. above. 6 Months ended June 30— 1925. Net income after depr., deple. and Federal taxes.....\$2,529,001 —V. 120, p. 2825.

Superior Steel Corp.—Balance Sheet.—

Table with columns for Assets, Liabilities, and Totals for periods June 30 '25, Dec. 31 '24, and June 30 '25, Dec. 31 '24.

Surf & Sand Club of Hermosa Beach.—Bonds Offered.—Security Co. and Bayly Brothers, Inc., Los Angeles, are offering at prices ranging from 100 and int. to 101 3/4 and int. to yield from 6% to 7% according to maturity \$250,000 1st (Closed) Mtge. Serial 7% Gold bonds.

Dated May 1 1925; due serially May 1 1927 to 1938 inc. Interest payable M. & N. at Security Trust & Savings Bank, Los Angeles, trustee. Denom. \$1,000 and \$500 c*. Interest payable without deduction for normal Federal income tax not exceeding 2%. Red. upon 50 days' notice on any int. date up to May 1 1928 at 103 and int., and thereafter at 105 and int.

Security & Appraisals.—This issue will be secured by a first closed mortgage upon real property valued conservatively at \$545,000, exclusive of equipment and furnishings (the right, title and interest of the Club in which will be also included under the mortgage), costing approximately \$130,000, making a total valuation of \$675,000. The real estate has been recently appraised for the underwriters at \$120,000. The building (now practically completed), will cost approximately \$425,000.

The Club.—Surf and Sand Club of Hermosa Beach is a non-profit corporation organized under California laws for the purpose of providing a substantial and modern club building where members and their families may enjoy in comfort the advantages of Hermosa Beach, an exclusive year round seaside residential colony, without the disadvantages and inconveniences which attend individual home ownership or seasonal house renting. There are now over 800 members.

Club Property.—The Club building has an ocean frontage of 210 ft. by a depth of 80 ft. It is 7 stories in height and is substantially built, the first three floors being of steel and concrete and the remaining upper floors being of reinforced concrete construction. There are 124 sleeping rooms, with bath connecting each suite, tile swimming pool, spacious dining room and lounge, library and ample service facilities for members and help.

(The) Symington Company.—Earnings.—

Table with columns for Quarter Ended (June 30 '25, Mar. 31 '25, 6 Mos. end. June 30 '25) and rows for Gross manufacturing profit, Shipping expenses, Selling expenses, General and administrative expenses, Net profit from operations, Interest earned, Rent, discount and miscell. income, Total income, Capital stock and franchise taxes, Interest paid, Miscellaneous deductions, Federal income tax, Net profit after taxes.

Telautograph Corp.—Earnings.—

Table with columns for Period (June 30 '25, Mar. 31 '25, 6 Mos. June 30— 1925, 1924) and rows for Gross income, Administrative expense, Selling expense, Installation, Maintenance, Engineering, Depreciation, Misc. exps. & extra items, Int. & taxes other than Fed. taxes, Federal taxes (est.), Net profit.

Texas Co.—Not to Exercise Carb Option.—

The company has notified the Carb Co., which controls Carb Syndicate, that it has elected not to exercise its option to purchase 51% of the stock of the Carb Co.—V. 120, p. 1893.

Third & Broadway Building Co. (Edison Bldg.), Los Angeles.—Bonds Offered.—Hunter, Dulin & Co., Alvin H. Frank & Co., and California Co., Los Angeles are offering at 100 and int. \$650,000 1st Mtge. Leasehold 6 1/2% Serial Gold Bonds.

Dated July 2 1925; due serially July 1927-1941. Interest payable J. & J. at Citizens Trust & Savings Bank, Los Angeles, trustee, or Anglo & London Paris National Bank, San Francisco. Callable any or part on any int. date on 30 days notice at 103 and int. Interest payable without deduction for normal Federal income tax up to 2%.

Company.—Has been incorporated in California by Famous Players-Lasky Corp. for the purpose of acquiring the property (below). All of the stock of the Company, except directors' qualifying shares, will be owned by Famous Players-Lasky Corp.

Security.—Secured by a closed first mortgage on the leasehold interest in the real property at the southwest corner of Third and Broadway, Los

Angeles, together with the Class A office, store and theater building situated thereon. The office building portion, 12 stories in height, is called the Edison Building, being almost entirely occupied by the head office and various departments of the Southern California Edison Co. The theater portion is known as Grauman's Million Dollar Theater. The theater corner is occupied by one of the stores of the Owl Drug Co. The land has a frontage of about 120 ft. on Broadway, by about 194 ft. on Third Street, and is leased for 90 years at a cost to lessee of \$40,000 per year. The reproduction cost of the building has been estimated at an average of \$1,229,000.

Earnings.—Entire building will be leased to Famous Players-Lasky Corp. until 1942, which is beyond the life of this bond issue, at a rental of \$160,000 per year. This lease as well as all sub-leases will be deposited with the trustee as additional security for these bonds.

Timken Roller Bearing Co.—Extra Dividend.—

An extra dividend of 25c. per share has been declared on the outstanding capital stock of no par value, in addition to the regular quarterly dividend of 75 cents per share both payable Sept. 5 to holders of record Aug. 19. Like amounts have been paid quarterly since Sept. 1923.

Earnings 6 Months Ended June 30. 1925. 1924. 1923. Net earnings, after Fed. taxes, deprec. & all charges.....\$3,983,243 \$3,046,491 \$4,554,301 —V. 120, p. 2561, 2413.

Transcontinental Oil Co.—Earnings.—

Table with columns for Period (Or. End. June 30— 1925, 1924, 6 Mos. End. June 30— 1925, 1924) and rows for Gross income, Operating expenses, Expenses and interest, Deprec. & depl., Net profit, x Before depreciation and depletion.

Trent River Textiles, Ltd., Trenton, Ont.—Debenture Stock Offered.—Dominion Development Corp., Ltd., Toronto, are offering at par and int. (carrying a bonus of one share no par value Common stock) \$1,200,000 1st Mtge. 7% Convertible Debenture stock.

Dated Apr. 2 1925. Due Jan. 2 1928. Int. A. & O., payable at Royal Bank of Canada, Montreal, Ottawa, Toronto. Denom. \$100 and any multiple thereof.

Conversion of Debentures.—Debenture stock will be convertible on Jan. 2 1928 as follows: Each holder of Debenture stock (par \$100) will receive one bond of the par value of \$50, maturing on Jan. 2 1938 and bearing int. at rate of 7% per annum, payable half yearly, and one 8% Pref. share (par \$50). The dividends on the 8% Preferred shares are cumulative and payable semi-annually. The bonds will be the first charge against the property and the Preferred shares will be entitled to priority both as to assets and dividends over the Common shares. The 8% Preferred shares are redeemable at \$55 per share.

Capitalization Authorized and Outstanding (on Completion of Financing Now in Progress).

7% First Mortgage bonds, due 1938.....\$600,000 8% Preferred shares.....\$750,000 Common shares (no par value).....25,000 shs.

Company.—Incorp. under the Ontario Companies' Act in April 1925 for the purpose of dyeing, spinning, knitting and weaving of worsted material into the finished fabric and manufacturing of cloth and knit goods. Company will acquire a site in Trenton, Ont., on which will be built a modern and up-to-date mill to take care of the various operations which will be carried out. Satisfactory arrangements have been made with the Town of Trenton, Ont., which will prove of advantage to the company.

Contract.—A contract has been entered into with the Dominion Development Corp., Ltd., wherein the Dominion Development Corp. agree to furnish the company with \$250,000 working capital and provide funds to the company to pay interest on their debentures until the conversion period, Jan. 2 1928.

Profits.—Conservative estimates indicate annual net surplus earnings of \$238,000, equal to over \$9.50 per annum on each share of Common stock. Directors.—E. Rea, President (Dominion Combing Mills, Ltd.); Major-Gen. R. Rennie (director, Dominion Combing Mills, Ltd.); Toronto; Edward N. Wilkes (Pres., Edward N. Wilkes & Co.), Buffalo; Robert R. Rogers (Dominion Devel. Corp., Ltd.), Toronto. A. Ashworth, Gen. Mgr., Trenton, Ont.

Tulsa Warehouse Co.—Bonds Offered.—Lorenzo E. Anderson & Co. and Taussig, Day, Fairbanks & Co., Inc., St. Louis, are offering at prices to yield from 5% to 6%, according to maturity, \$100,000 1st Mtge. 6% Real Estate gold bonds.

Dated July 1 1925; due serially Jan. 1 and July 1 1926-1935. Denom. \$1,000 and \$500. Principal and int. (J. & J.) payable at American Trust Co., St. Louis, Mo., trustee. Callable at 103 and int. in inverse numerical order.

Guaranty.—Guaranteed by endorsement both as to principal and interest by Orra E. Upp (President) and his wife. Company.—The property of the company has a frontage of 175 ft on North Cheyenne St. with a depth of 140 ft. It is located in downtown Tulsa, and is only two blocks from the Union Station. The warehouse buildings are of the best type of fireproof, reinforced concrete construction. The main building, which was constructed in 1919, consists of four stories and basement with double elevator system, fire doors, &c., and contains 1,050,000 cu. ft. The annex, which was built in 1924, consists of two stories and basement and contains 252,000 cu. ft. Both buildings are so constructed as to permit the addition of several stories. The property has recently been appraised at \$217,500.

Income.—The property is leased to the Tulsa Storage & Transfer Co. to Jan. 1 1930 at \$30,000 per year. Under the terms of the lease the lessee agrees to make all repairs. The only charges against the property are taxes, which last year amounted to \$3,346, leaving a net return of \$26,653. This net return is approximately 4 1/2 times the maximum interest charges on this loan and more than 6 times the average interest charges thereon. It is also more than 2 1/2 times the average principal and interest charges on the loan for the first 9 1/2 years. The Tulsa Storage & Transfer Co. is the largest concern of its kind in Tulsa, and operates a general storage and moving business.

Purpose.—Proceeds will be used for the retirement of various obligations incurred in the construction of the building.

Union Twist Drill Co.—Tenders.—

J. Henry Drury, Treasurer, at Athol, Mass., will until Aug. 17 receive bids for the company of Preferred stock sufficient to absorb \$49,277.—V. 120, p. 3326.

United Alloy Steel Corp.—Balance Sheet June 30.—

Table with columns for 1925, 1924 and rows for Assets (Property acts, Cash, U. S. Govt. secur., Notes & accts. rec., Inventories, Investments, Treasury stock, Other assets, Deferred assets) and Liabilities (Preferred stock, Common stock, Notes payable, Accounts payable, Dividends payable, Accrued tax & int., Reserves, Surplus).

Total.....48,212,930 48,986,406 Total.....48,212,930 48,986,406 x After depreciation. y Represented by 800,000 shares of no par value, z Authorized amount of which there is \$3,300,000 outstanding.—V. 121, p. 598.

United Cigar Stores Co. of America.—Earnings.—

Six Months Ended June 30— 1925. 1924. 1923. Net profits after Fed. taxes, int., &c. \$2,853,860 \$2,214,059 \$2,010,019 —V. 120, p. 3078.

United Shoe Machinery Corp.—Acquires Box Co.—The corporation has purchased a controlling interest in the Hoague-Sprague Corp., manufacturers of wood and paper boxes, Lynn, Mass. H. Morton Hoague and Charles F. Sprague have retained 49% of the stock and will continue to manage the business under a 10-year contract. In recent years the Hoague-Sprague Corp. bought out 10 box-manufacturing companies in different cities, including one in Brooklyn, N. Y., where they obtained patent rights on automatic box making machinery.—V. 120, p. 2809.

United States Distributing Corp. (& Subs.)—Earnings.
Six Months Ended June 30—
Total receipts.....\$19,427,182 \$21,412,238
Net earnings, after exp., deprec. & depletion & taxes.....\$415,075 \$421,784
—V. 120, p. 2281.

United States Rubber Co.—Buys Malaya Property.—The company, through its subsidiary, the General Rubber Co., has purchased from Belgian interests the Gurun Estates, comprising about 6,000 acres in Malaya. This property is adjacent to some of the corporation's other rubber-producing acreage in Malaya, where total holdings were 22,000 acres. A substantial proportion of the newly acquired area is planted and a good part of it will be in production beginning some time next year. U. S. Rubber Co.'s total plantation holdings in the Far East prior to the acquisition were around 110,000 acres.—V. 121, p. 598.

United Verde Extension Mining Co.—Quar. Report.
Copper Output (Lbs.)—
April. May. June. Total.
1925.....3,810,358 3,625,252 3,130,812 10,566,422
1924.....3,809,584 3,140,036 3,579,448 10,529,068
1923.....3,759,160 3,759,012 3,517,744 11,035,916

Cash on hand.....July 1 '25. July 1 '24.
Liberty bonds (par value \$3,363,950), market value \$1,888,532 \$361,948
United States Treasury certificates 3,421,277 3,425,476
357,060 100,000

President J. S. Douglas says: "You have been advised of unsettled tax matters, which condition continues notwithstanding our earnest endeavors to have them settled fairly. To set up an equitable and just basis of taxation in our state we have been compelled to resort to the courts."—V. 121, p. 212.

Universal Pictures Corp.—Earnings.—The company reports for the 6 months ended May 9 1925 net profits of \$1,427,154, compared with \$810,680 last year. After taxes and dividends on Preferred stock a balance of \$1,058,754 for the Common stock, against \$519,345 for the corresponding period of 1924.—V. 120, p. 96.

Utah Copper Co.—69th Quarterly Report.
The report covering the second quarter of 1925 shows:
Production.—The total net production of copper from all sources for the quarter is shown below in comparison with the output for the first quarterly period of 1925:

	2d Quar. 1925.	1st Quar. 1925.
Net pounds copper produced.....	53,409,289	17,803,096
Average monthly production.....	17,803,096	17,803,096

During the quarter the Arthur plant treated 1,496,000 dry tons of ore and the Magna plant 1,607,200 dry tons, a total for both plants of 3,103,200 dry tons.
The average grade of ore treated at the mills was 1.03% copper and the average mill recovery of copper in the form of concentrates was 87.08% of that contained in the ore, as compared with 1.08% copper and 85.82% recovery, respectively, for the previous quarter.

The average cost per pound of net copper produced, including depreciation of plant and equipment and all fixed and general expenses, and after crediting gold, silver and miscellaneous earnings, was 8.4 cents, as compared with 8.6 cents for the preceding quarter, computed on the same basis.

Financial Results of Operations.
—3 Mos. End. June 30—6 Mos. End. June 30—
1925. 1924. 1925. 1924.

	1925.	1924.	1925.	1924.
Net profit from copper production.....	\$2,343,443	\$1,956,008	\$5,107,943	\$3,675,722
Misc. income, incl. gold and silver.....	707,178	568,518	1,293,333	1,165,508
Bingh. & Garf. Ry. div.....	75,000	100,000	150,000	200,000
Total income.....	\$3,125,622	\$2,624,526	\$6,551,276	\$5,041,230
Depreciation.....	298,570	288,947	592,819	573,407
Surplus.....	\$2,827,052	\$2,335,579	\$5,958,457	\$4,467,823

Earnings for the second quarter of 1925 are computed on the basis of 13.53 cents per pound carrying price for copper, as compared with 14.27 cents for the first quarter of 1925.

A quarterly distribution to stockholders of \$1 per share was made on June 30 1925 and amounted to \$1,624,490.
The total capping removed during the quarter was 2,245,347 cubic yards, as compared with 1,745,146 cubic yards for the previous quarter.

The ore delivery department transported a total of 3,257,935 tons of ore, being an average of 35,801 tons per diem, as compared with 3,229,805 tons and 35,887 tons, respectively, for the previous quarter.
The Bingham & Garfield Ry. transported a total of 490,109 tons of freight, or an average of 5,386 tons per diem.

(Signed: D. C. Jackling, Pres.; L. S. Cates, Vice-Pres. & Gen. Mgr.)
—V. 120, p. 2562.

Utah Fuel Co.—Tenders.—The Guaranty Trust Co., trustee, 140 Broadway, New York City, will until Aug. 25 receive bids for the sale to it of 1st Mtge. 5% Bonds due March 1 1931 to an amount sufficient to exhaust \$11,510 at prices not exceeding 110 and int.—V. 120, p. 584.

Vacuum Oil Co.—Extra Dividend of 50 Cents.—The directors have declared an extra dividend of 50 cents a share in addition to the regular quarterly dividend of 50 cents a share on the outstanding Capital stock, par \$25, both payable Sept. 19 to holders of record Aug. 31. Like amounts were paid on March 20 and June 20 last.

During 1924 the company paid the following extra dividends: On Dec. 20, \$1; on Sept. 30, 25 cents; on June 20, 25 cents; and on March 20, 25 cents. Total distributions, including extras, made in 1924, amounted to \$3 75 per share, compared with a total of \$2 50 per share paid in 1923.—V. 120, p. 3202

Van Sweringen Co., Cleveland.—Bonds Offered.—Pearsons-Taft Co., the Tillotson & Wolcott Co. and West & Co. are offering at 100 and int. \$6,500,000 1st Mtge. & Coll. Trust Sinking Fund 6% Gold bonds.

Dated Aug. 1 1925, due Aug. 1 1935. Denom. \$1,000, \$500 and \$100 c*. Principal and int. (F. & A.) payable in Cleveland at Guardian Trust Co., trustee. Int. also payable in New York and Chicago. Red. all or part on 30 days' notice at 102 and int. 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, and the Mass. income tax on the interest not exceeding 6% of such interest per annum, refundable.

Data from Letter of M. J. Van Sweringen, President of the Company.
Company.—Messrs. O. P. and M. J. Van Sweringen, director and President, respectively, of the company, have been continuously and successfully engaged since 1905 in the development and sale of property in Shaker Heights, a part of Greater Cleveland. During this time 2,650 acres of land have been sold for a consideration in excess of \$23,000,000. Extensive penditures made by the company, the municipal authorities, the public service corporations and property owners within the district are estimated at approximately \$40,000,000.

Security.—In addition to being a direct and general obligation of the company, this issue of bonds is specifically secured by a direct first mortgage on land, by the pledge of purchasers' obligations secured by land, and by the pledge of all of the capital stock and First Mortgage note of the Cleveland Interurban RR., valued as follows:

Land.....	\$5,377,803
Land purchase contracts and mortgages.....	6,534,539
1st Mtge. note and stock of Cleveland Interurban RR.....	2,109,707
Total.....	\$14,022,049

The land purchase contracts and mortgages cover land valued at \$2,309,311 in excess of the balances payable upon them. This equity increases the total security for this issue of bonds to over \$16,300,000.
A large part of the land purchase contracts over the obligation of responsible affiliated interests. Under the terms of the mortgage the company will agree to maintain with the trustee valid land contracts and mortgages receivable at all times equal to the outstanding bonds of this issue.

Purpose.—This issue of bonds is being sold for the purpose of retiring certain corporate obligations, redeeming an issue of land trust certificates, taking up purchase money mortgages, and for other purposes.

Sinking Fund.—The indenture provides for annual sinking fund payments commencing in 1927 which will, at the maturity of this issue, have entirely liquidated the debt.—V. 119, p. 2190.

Warner Bros. Pictures, Inc.—Dividend No. 2.—The directors have declared the regular quarterly dividend of 37 1/2 c. a share on the outstanding Class "A" Convertible stock (par \$10), payable Sept. 1 to holders of record Aug. 20. An initial distribution of like amount was made on June 1.—V. 121, p. 212.

West Disinfecting Co., N. Y. City.—Bonds Offered.—Ames, Emerich & Co., New York, are offering at 100 and int. \$800,000 1st Mtge. Sinking Fund 6% Gold bonds.

Dated July 1 1925; due July 1 1940. Principal and int. (J. & J.) payable in New York without deduction for normal Federal income tax not in excess of 2% per annum. Red. all or part, on any int. date on 30 days' notice up to and incl. July 1 1930 at 105 and int.; thereafter at 105 less 1/2 of 1% for each year or part thereof elapsed since July 2 1930. Denom. \$1,000, \$500 and \$100c*. Company will refund the Penna. 4-mill tax and the Conn. personal property tax not exceed 4 mills per dollar per annum. Equitable Trust Co., New York, trustee.

Company.—The outgrowth of a business founded 43 years ago, is the most prominent concern in the United States engaged solely in the manufacture and distribution of disinfectants and other products used in the science of sanitation. It has 38 branches in the United States and Canada, connections in foreign countries, and more than 650 employees. Customer accounts exceed 50,000. Products manufactured or distributed comprise a wide range of disinfectants, antiseptics, cleansers, fumigators, insecticides, soaps, paper towels and various sanitary appliances. Customers include hospitals, schools, railroads, offices, factories, restaurants, retail stores, theatres and homes.

Company owns valuable, well-located properties in New York and Chicago. It also has near completion on its New York property, which is practically at the intersection of Queensboro Bridge and the Long Island Viaduct, an additional five-story and basement reinforced concrete building with a total floor area of approximately 75,000 sq. ft. Company now owns approximately 61,500 sq. ft. of land at this site, in addition to factories an office building and laboratories.

In Chicago company owns a site on Cottage Grove near 26th St. with an area of about 22,000 sq. ft., and a three-story mill construction building having a total floor area of approximately 65,000 sq. ft.

Purpose.—Proceeds will be used to pay for the completion of the new building, to retire bank loans, and to supply additional working capital.

Sinking Fund.—Mortgage provides for a semi-annual sinking fund beginning July 1 1926 sufficient to retire \$550,000 of these bonds before maturity.

Earnings.—Net earnings, after depreciation and all other charges, except Federal income taxes, exclusive of income from outside investments and profits from the sale of capital assets, for the years 1916 to 1924 incl., follow:

1916.....	\$253,234	1919.....	\$446,455	1922.....	\$246,429
1917.....	254,325	1920.....	120,094	1923.....	161,073
1918.....	389,166	1921.....	146,358	1924.....	214,200

These earnings do not include a total of \$219,375 dividends received from 1920 to 1924 incl., on the stock of Bedford Pulp & Paper Co., Inc., and \$247.1 net gain on the sale of capital assets.

Weston Electrical Instrument Co.—Earnings.—The company reports for the six months ended June 30 1925 net income after all taxes and charges of \$342,112.—V. 120, p. 3078.

Wheeling Steel Corporation.—Earnings.
—Quar. Ended June 30—6 Mos. End. June 30—
1925. 1924. 1925. 1924.

Net after Federal taxes.....	\$2,017,611	\$997,029	\$4,181,698	\$4,161,698
Deprec'n & exhaustion of minerals.....	845,043	798,364	1,679,046	1,679,046
Interest.....	425,475	369,650	857,775	857,775
Net profit.....	\$747,093	loss \$170,985	\$1,594,877	168,229
Preferred "A" dividend.....	69,359	98,724	168,229	168,229
Preferred "B" dividend.....	394,794	563,992	958,786	958,786
Surplus.....	\$282,940	def \$833,701	\$467,862	—

—V. 120, p. 3078.

(F. W.) Woolworth Co.—Sales.
Sales for—
1925. 1924. Increase.

Month of July.....	\$17,828,930	\$15,950,572	\$1,878,358
Seven months ended July 31.....	119,125,211	107,242,852	11,882,359

The gain in old stores for July was \$1,184,610, or 7.43%, and for the seven months was \$6,052,869, or 5.64%.—V. 121, p. 215.

Young Women's Christian Association, Los Angeles.—Bonds Offered.—Security Co., Bayly Brothers, Inc., and Banks, Huntley & Co. are offering at 100 and int. \$700,000 1st Mtge. 6 1/2% Gold bonds.

Dated Aug. 1 1925. Due serially Aug. 1 1930-1940. Denom. \$500 and \$1,000. Prin. and int. (F. & A.) payable at Security Trust & Savings Bank, Los Angeles, trustee. Red. all or part on any int. date upon 60 days' notice at 103 and int. In redemption of less than the entire issue of bonds, a proportionate amount of each serial maturity is to be selected by lot. Exempt from personal property tax in California.

These bonds are secured by first (closed) mortgage on the real estate in fee (both land and buildings) of the Young Women's Christian Association at Los Angeles, including its 5-story Class "A" administration building, later to be used as the health unit of the Association, and the new 13-story Class "A" steel and reinforced concrete women's hotel, store and office building, to be erected on Figueroa St. immediately in front of the present administration building.

This property is situated at 941 South Figueroa St., opposite the Playhouse and Friday Morning Club Building. It has a frontage of 70 ft. on Figueroa St. and runs back approximately 335 ft. to Cottage Place. The property has been appraised as follows: Land, \$210,000; present administration building (the health unit), \$140,000; new building (contract price), \$758,000, representing a total investment of \$1,108,000.

Estimated net annual earnings from all sources, including hotel, store and office rentals, are over three times the maximum annual interest requirement or over one and one-half times the largest annual fixed requirement for payment of both principal and interest.

CURRENT NOTICES.

—Ralph A. Bard, formerly of Hitchcock, Bard & Co., announces the formation of the investment banking firm of Ralph A. Bard & Co., 105 So. La Salle St., Chicago. Telephone Randolph 6950. The company will specialize in the underwriting and distribution of original issues of bonds, notes and investment stocks.

Child & Levering, investment securities, Chicago, announce that hereafter the business of the firm will be conducted by Gerald R. Child & Co. at the same address.

—H. C. Burt & Co. announce that the main office of the firm has been moved to Austin, Texas, and that the branch offices will be located at Houston, Dallas, Chicago, and New York.

—Harrison, Smith & Co., New York and Philadelphia, announce that William Elliott, lately of Wood, Struthers & Co., has joined their organization to specialize in railroad bonds.

—The Equitable Trust Co. of New York has been appointed transfer agent for the stock of General Gas & Electric Corp. of Delaware.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

GENERAL MOTORS CORPORATION

CONDENSED CONSOLIDATED INCOME ACCOUNT SIX MONTHS ENDED JUNE 30 1925 AND 1924.

	1925			1924		
	1st Quarter.	2d Quarter.	Six Months.	1st Quarter.	2d Quarter.	Six Months.
Sales of Cars and Trucks—Units:						
Retail deliveries by dealers to users.....	135,766	260,613	396,379	140,786	239,522	380,308
General Motors sales to dealers.....	155,315	233,912	389,227	215,550	137,549	353,099
Net sales—Value.....	\$143,971,744	\$196,548,897	\$340,520,641	\$178,046,259	\$136,380,415	\$314,426,674
Profit from operations and investments, after all expenses incident thereto, but before depreciation of real estate, plants and equipment.....	\$26,315,502	\$39,619,929	\$65,935,431	\$28,261,034	\$13,053,201	\$41,314,235
Provision for depreciation of real estate, plants and equipment.....	4,259,971	4,330,573	8,590,544	3,986,640	4,016,459	8,003,099
Net profit from operations and investments.....	\$22,055,531	\$35,289,356	\$57,344,887	\$24,274,394	\$9,036,742	\$33,311,136
Less—Provision for:						
Employees' bonus.....	\$604,000	\$1,295,000	\$1,899,000	\$653,000	\$1,000	\$652,000
Amount due Managers Securities Company.....	604,000	1,295,000	1,899,000	653,000	1,000	652,000
Employees' savings and investment fund.....	586,385	576,106	1,162,491	636,026	434,303	1,070,329
Special payment to employees under stock subscription plan.....	18,100	978	17,122	—	—	—
Interest on notes payable.....	—	—	—	152,615	132,584	285,199
	\$1,812,485	\$3,165,128	\$4,977,613	\$2,094,641	\$564,887	\$2,659,528
Less—Provision for United States and foreign income taxes.....	\$20,243,046	\$32,124,228	\$52,367,274	\$22,179,753	\$8,471,855	\$30,651,608
	2,228,000	3,679,000	5,907,000	2,625,000	745,000	3,370,000
Net Income.....	\$18,015,046	\$28,445,228	\$46,460,274	\$19,554,753	\$7,726,855	\$27,281,608
General Motors Corporation Proportion of Net Income.....	\$17,811,239	\$28,270,997	\$46,082,236	\$19,400,956	\$7,666,034	\$27,066,990
Seven per cent preferred stock dividends.....	\$1,831,343	\$1,824,699	\$3,656,042	\$576,303	\$576,325	\$1,152,628
Six per cent preferred stock dividends.....	34,833	34,491	69,324	242,751	242,751	485,502
Six per cent debenture stock dividends.....	44,184	50,221	94,405	912,015	912,015	1,824,030
	\$1,910,360	\$1,909,411	\$3,819,771	\$1,731,069	\$1,731,091	\$3,462,160
Amount Earned on Common Stock.....	*\$15,900,879	*\$26,361,586	*\$42,262,465	*\$17,669,887	*\$5,934,943	*\$23,604,830
* Note.—If the General Motors Corporation's equity in the undivided profits of Fisher Body Corporation (60%) and General Motors Acceptance Corporation (100%) were included, the amount earned on the common stock would be.....	\$16,993,129	\$29,550,199	\$46,543,328	\$20,997,393	\$7,153,308	\$28,150,701

SURPLUS ACCOUNT.

Surplus at the beginning of the period.....	\$82,110,929	\$90,270,006	\$82,110,929	\$120,699,300	\$132,176,113	\$120,699,300
General Motors Corporation proportion of Net Income, as per Income Account.....	17,811,239	28,270,997	46,082,236	19,400,956	7,666,034	27,066,990
Capital Surplus arising through exchange of six per cent debenture and six per cent preferred stock for seven per cent preferred stock.....	175,210	67,005	242,215	—	—	—
This amount transferred to reserve for sundry contingencies by order of the Board of Directors.....	175,210	67,005	242,215	—	—	—
Total.....	\$99,922,168	\$118,541,003	\$128,193,165	\$140,100,256	\$139,842,147	\$147,766,290
Less—Cash dividends paid on:						
Seven per cent preferred stock.....	\$1,831,343	\$1,824,699	\$3,656,042	\$576,303	\$576,325	\$1,152,628
Six per cent preferred stock.....	34,833	34,491	69,324	242,751	242,751	485,502
Six per cent debenture stock.....	44,184	50,221	94,405	912,015	912,015	1,824,030
	\$1,910,360	\$1,909,411	\$3,819,771	\$1,731,069	\$1,731,091	\$3,462,160
Common Stock:						
March 12th (\$1.50 on 5,161,201 shares in 1925).....	\$7,741,802	—	\$7,741,802	\$6,193,074	—	\$6,193,074
June 12th (\$1.50 on 5,161,248 shares in 1925).....	—	\$7,741,872	7,741,872	—	\$6,193,090	6,193,090
	\$7,741,802	\$7,741,872	\$15,483,674	\$6,193,074	\$6,193,090	\$12,386,164
Total dividends paid.....	\$9,652,162	\$9,651,283	\$19,303,445	\$7,924,143	\$7,924,181	\$15,848,324
Surplus at end of period.....	\$90,270,006	\$108,889,720	\$108,889,720	\$132,176,113	\$131,917,966	\$131,917,966

a In recapitalizing common stock issued under charter amendments adopted in June 1924, \$51,615,990 of Surplus Account was capitalized, thus reducing Surplus Account and increasing Common Stock Account by this amount.

CONDENSED CONSOLIDATED BALANCE SHEET AS OF JUNE 30 1925 AND DECEMBER 31 1924.

ASSETS.			LIABILITIES, RESERVES AND CAPITAL.		
	June 30 1925.	Dec. 31 1924.		June 30 1925.	Dec. 31 1924.
<i>Current and Working Assets—</i>			<i>Current Liabilities—</i>		
Cash in banks and on hand.....	\$119,140,468	\$88,059,016	Accounts payable.....	\$28,119,158	\$22,974,631
United States Government Treasury Certificates.....	10,067,187	—	Taxes, payrolls and sundries accrued not due.....	26,216,400	16,994,827
United States Government Bonds.....	10,167,407	—	United States and foreign income taxes.....	8,849,336	5,866,311
Sight drafts with bills of lading attached, and C. O. D. Items.....	7,988,588	4,217,684	Accrued dividends on preferred and debenture stock.....	1,273,192	1,238,204
Notes receivable.....	2,128,054	3,015,084	Total Current Liabilities.....	\$64,458,086	\$47,073,973
Accounts receivable and trade acceptances, less reserve for doubtful accounts (in 1925, \$1,690,529; in 1924, \$1,231,988).....	23,242,822	13,807,435	<i>Reserves—</i>		
Inventories at cost or market, whichever is lower.....	79,065,438	97,201,686	Depreciation of real estate, plants and equipment.....	\$81,480,738	\$76,901,026
Prepaid expenses.....	1,272,679	1,878,349	Employees' investment fund.....	860,343	1,411,608
			Sundry contingencies.....	15,018,043	14,520,350
Total Current and Working Assets.....	\$253,072,643	\$208,179,254	Bonus to employees.....	1,899,000	899,102
<i>Fixed Assets—</i>			Total Reserves.....	\$99,258,124	\$93,732,086
Investment in affiliated and miscellaneous companies not consolidated.....	\$72,030,503	\$61,513,126	<i>Capital Stock—</i>		
General Motors Corporation stocks held in treasury.....	7,723,269	5,000,924	Seven per cent preferred stock *.....	\$104,419,800	\$102,250,800
Real estate, plants and equipment.....	283,026,516	288,940,448	Six per cent preferred stock.....	2,258,200	2,795,300
Deferred expenses.....	4,280,340	6,522,849	Six per cent debenture stock.....	3,238,000	4,869,900
Goodwill, patents, etc.....	22,398,222	22,414,317	Common stock no par value (5,161,599 shares).....	258,079,950	258,079,950
			Total Capital Stock.....	\$367,995,950	\$367,995,950
Total Fixed Assets.....	\$389,458,850	\$384,391,664	Interest of minority stockholders in subsidiary companies with respect to capital and surplus.....	1,929,613	1,657,980
Total Assets.....	\$642,531,493	\$592,570,918	Surplus.....	108,889,720	82,110,929
			Total Capital Stock and Surplus.....	\$478,815,283	\$451,764,859
			Total Liabilities, Reserves and Capital.....	\$642,531,493	\$592,570,918

* The Seven Per Cent Preferred Stock is preferred as to assets and dividends over all other stocks of the Corporation under charter amendments adopted June 16 1924.

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 this paper immediately following the editorial matter in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Aug. 7 1925.

COFFEE on the spot has not been in any better demand and prices have at times been largely nominal. No. 7 Rio 20½c.; No. 4 Santos 23 to 23½c.; fair to good Cucuta 26 to 26½c.; Honda 29 to 29½c.; Medellin 29½ to 30c. Robusta washed 21 to 21½c. Cost and freight coffee was steady on the 4th inst. with Bourbon 3s-4s 21.75c.; 4s 21.50c.; part Bourbon 4s, 21.75c.; Bourbon 4s-5s 21.25c.; 7s-8s grinders 18.10 to 18.60c.; Rio 7s 17.90c. for September shipment, Victoria 7s-8s were offered for prompt shipment, steamer named, at 18½c. which is far out of line. Hamburg cabled that arrivals of all kinds of coffee during July totaled 61,000 bags of which 22,000 were Brazilian. Deliveries 60,000 bags of which 39,000 were Brazilian. Stocks on August 1st were 217,000 bags of which 50,000 were Brazilian. Arrivals in London of all kinds, during July were 30,753 bags of which 2,669 were Brazilian; deliveries, 37,621 of which 952 were Brazilian. Stocks on August 1st were 213,979 of which 13,070 were Brazilian. Laneville states the world's visible supply at 5,120,000 bags against 5,003,000 on July 1st and 4,345,000 a year ago. The world's deliveries in July were 1,521,000 bags against 1,731,000 in July, 1924 and 1,165,000 in 1923.

Futures advanced on covering of shorts, though at times the Brazilian cables were rather lower than expected. The markets here and in Brazil lacked much of their recent snap and activity. To all appearance the shorts had for the most part been dislodged, leaving the technical position less bullish. The pendulum may have swung to the other extreme; the market recently showed a tendency to get "long." Cost-and-freight offers declined. It looked on the surface as though Brazilian shippers had lost some of their recent confidence. The total in sight for the United States is 960,686 bags, against 873,833 a year ago, and No. 7 Rio is 3½c. higher than then. Rio's stock is 136,000 bags, against 322,000 a year ago. On the other hand, Santos holds no less than 1,464,000 bags, against 631,000 at this time in 1924. "Afloats" for the United States are 417,400 bags, against 250,200 a year ago; Rio, 32,700, against 57,000 in 1924, and Victoria, 12,800, against 47,700 last year. Futures advanced 27 to 55 points on the 6th inst. on foreign buying and smallness of offerings. Some put the position thus: With 2,000,000 bags of coffee carried over in the interior of Sao Paulo from the 1924-25 Sao Paulo crop, 1,700,000 held in Santos on the 1st ult., and a crop of 7,000,000 bags of Sao Paulo for 1925-26, there is a total of 10,700,000 bags to meet a normal world's consumption of 12,000,000 bags of Sao Paulo coffee, and the world's mild coffee nearly exhausted. Some call the Sao Paulo estimate of 7,000,000 bags ridiculously small. The effect of the rains is said to have been much exaggerated. In three weeks the trade and importers are said to have bought over 600,000 bags. Shorts have covered; they feared the usual advance following the month of July. The technical position has been weakened, it is thought by big covering and trade buying.

There are those who assert that the Rio Victoria and Bahia crops are far larger than those of last year and that No. 7 Rio is too high as compared with No. 4 Santos. They think the market is "long." To-day futures ended 25 to 50 points higher with sales estimated at 68,000 bags. Europe was a good buyer and the rise in Brazilian terme markets was another stimulus. Nobody paid any attention to contradictory reports about the financial situation in Brazil. All that counted was a good demand from across the water and a rise of 250 to 375 reis in Rio and 150 to 250 in Santos. Rio exchange on London advanced 3-64d. to 5 31-32d. and the dollar rate fell 100 reis to 8\$260. Cost and freight offers included Santos 4s at 21¼ to 21¾c.; 3s-4s at 21¾c.; Rio 7 for September-October shipment at 18.70c. For the week futures show a rise of 27 to 37 points on September and December. May advanced 33 points and July 6 points.

Spot unofficial .20½c. | December .16.45@ | May .14.52@ |
September .18.45@ | March .15.26@ | July .13.75@ | 13.90

SUGAR.—Raw was quiet but steady at 2½c. to 2 9-16c. for Cuban c. & f. for a time. Later trade was more active. Refined was not at all active at 5.20 to 5.40c. early. At one time business in raw improved a trifle. It was only a trifle. Local refiners were not inclined to pay more than

2½c. for Cuba and 4.27c. for Porto Ricos. Sales of 20,000 bags of Cuba were made at 2½c. and 10,000 Porto Ricos at 4.27c., both for prompt shipment. Some stress further reductions in refiners' raw stocks. But it is argued that the trade has bought about two weeks' requirements, which will make it unnecessary for them to buy refined for the time being at 5.40c. The tone in the trade was not cheerful. The output for this year is much larger than that of 1924, as everybody knows, and expectations of a marked increase in the consumption as prices sagged have been disappointed. Granulated has fallen to 5.20c. and this, so far from stimulating business, has made buyers more cautious than ever. And as for futures, some intimate that there is a pretty large long interest. Sales included a part of a cargo of Cubas to Holland at 12s. c. i. f. and more was offered at that price to the United Kingdom. Javas afloat were offered at 15s. 7½d. and American granulated at 16s. 3d. with demand slow. Slicing of California beets is expected to start tomorrow, or about 30 days earlier than last year. Wednesday's sales of raw sugar are said to have exceeded 400,000 bags on the basis of 2 9-16c. for Cuba c. & f. Some refiners advanced prices to 5.50c., though some sold at 5.35 to 5.40c.

Latterly tired longs have sold futures. A cargo of 26,000 bags of Cuba for August shipment sold to a New Orleans refiner at 2 19-32c. c & f., a cargo to the South at 2 19-32c. and one to a Gulf Port refiner at 2½c. for late August shipment. There was also a sale reported of a cargo of Cubas for August shipment to the United Kingdom at 12s ¾d. Some 50,000 bags of Cuban granulated were it is said being loaded at Cardenas for shipment to Queenstown for orders, thence to the Continent. Refined sold fairly here at 5.35c. Cuban ports receipts for the week were 42,965 tons against 49,740 in the previous week, 29,417 last year and 18,086 two years ago; exports for the week 87,890 tons, against 72,421 in the previous week, 64,255 last year and 42,435 two years ago; stock 970,025 against 1,014,950 in the previous week, 570,802 last year and 499,338 two years ago. Centrals grinding numbered 9 against 10 in the previous week, 2 last year and 1 two years ago. Of the exports United States Atlantic ports received 34,915 tons; New Orleans 9,046 tons; Savannah 5,263 tons; Canada 7,015 and Europe 31,651 tons. Havana cabled: "Weather favorable for growing crop." The total supply in Cuba partly estimated is put by Willett & Gray at 1,582,167 tons against 1,064,954 a year ago.

To-day futures closed unchanged to 3 points lower with sales of 37,350 tons. Prompt Cubas were quoted at 2 19-32 to 2½c. Refined was in better demand and 5.35 to 5.50c. To some it looks as though the refined trade has turned the corner and is heading upward favored by the fruit-preserving season. Cuba in England was quoted at 12s. 3d. asked, and 12s. 1½d. bid. American granulated was 16s. 6d. bid. The National City Bank estimates the Cuban crop to July 31 at 5,070,347 tons as against 4,063,912 last year. Final prices show a rise for the week in futures of 1 to 2 points while prompt raws are up ½c. as compared with last Friday. Futures have lagged supposedly because of a rather weak technical position, i. e., a rather large long account, according to some reports.

Spot unofficial .22½c. | December .2.72@ | May .2.88@ |
September .2.58@ | March .2.79@ | July .2.97@ |

LARD on the spot has been irregular, rather easier at one time and advancing later. But export trade has been slow and stocks of lard have been increasing. The increase in July at seven leading packing centres was about 3,000,000 lbs. It is true, on the other hand, that they are 19,000,000 lbs. less than last year, being 76,000,000 lbs. Prime western was 17.95 to 18.05c.; Middle Western, 17.80 to 17.90c.; city lard, in tierces, 17½ to 17¾c.; in tubs, 18½c.; compound, carlots, in tierces, 14½ to 14¾c.; refined, pure lard, Continent, 18¾c.; South America, 19¾c.; Brazil, 20¾c. Latterly prices have been steady with higher English cables and a better demand. Prime Western, 18.20c. Futures showed no marked change. They declined early in the week but later advanced with grain and hogs. Smaller packers were at times the best buyers. The drawbacks were the indifference of Europe and the rising stocks in a poor market. To-day futures advanced after opening irregular, and somewhat weak, with a downward tendency in hog prices. Also commission houses were selling for a time, under the spur of an early decline in corn. Later the tone changed for the better coincident with a rally in grain. The cash demand was reported good. Hogs ended 10 to 15c. lower with the top \$13 90. Final lard prices were 15 to 20 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery cts.	17.20	17.20	17.25	17.30	17.30	17.45
October delivery	17.20	17.20	17.25	17.30	17.35	17.50
December delivery	16.05	16.20	16.30	16.25	16.20	16.10

PORK steady; mess, \$41; family \$44 to \$46; fat back pork \$40.25 to \$43.25. Beef quiet; mess, \$19 to \$20; packet \$20

to \$21; family \$21 to \$23; extra India mess \$34 to \$36; No. 1 canned corned beef, \$2.75; No. 2, six lbs. \$17.50; pickled tongues \$55 to \$60 nominal. Cut meats firm; pickled hams 10 to 24 lbs 23³/₄ to 25³/₄c.; pickled bellies 6 to 12 lbs. 27 to 28c. Total stocks of meats are 115,112,000 lbs. a decrease of 11,000,000 lbs. last month compared with 140,000,000 last year. Butter, creamery lower grades to high scoring 39 to 44¹/₂c. Cheese, flats 22 to 25¹/₂c. Eggs, fresh gathered, mediums to extras 30¹/₂ to 42.

OILS.—Linseed has been in fair demand and higher. The strength of flaxseed has also contributed to the advance. In a few instances \$1 04 was quoted, but sales were made at \$1 03. There was a good demand at the lower figure. In tanks \$1 07 was quoted, less than carlots \$1 06, less than 5 bbls. \$1 09. Later in the week it was reported that sales were made at \$1 a gallon, but this could not be confirmed. The demand is mostly from paint and linoleum manufacturers. Stocks are fair. Coconut oil, Ceylon, bbls., 11¹/₄c.; Cochin, bbls., 11³/₄c.; Manila, tanks, spot bbls., 11¹/₄c. Corn, crude, tanks, 10¹/₂ to 10³/₄c.; bbls., spot, 12c.; edible, 100-bbl. lots, 13c. Chinawood, spot, bbls., N. Y., 13¹/₄ to 13¹/₂c. Olive, \$1 15 to \$1 20. Soya bean, coast, 11¹/₄c.; crude, tanks, 12¹/₄c. Lard, prime, 21c.; extra strained, winter, N. Y., 20¹/₄c. Cod, domestic, 61 to 63c.; Newfoundland, 63 to 65c. Spirits of turpentine, 97 to \$1 01. Rosin, \$10 25 to \$14 50. Cottonseed oil sales to-day, including switches, 6,400 P. Crude S. E., 10¹/₄. bid. Prices advanced 10 to 14 points. Commission houses were buying. They took long selling. Deliveries were made of 500 bbls. on August contracts. That makes 4,700 bbls. thus far. Closing prices were as follows:

Spot	-----11.80a12.00	October	----11.30a11.34	January	-----10.90a10.92
August	-----11.85a11.95	November	-----10.80a10.95	February	-----10.95a11.05
September	-----11.81a11.82	December	-----10.87a10.90	March	-----11.05a11.20

PETROLEUM.—Bulk gasoline has been easier and more freely offered at 14¹/₄c. at local refineries. It was intimated that business might be done at 14c. on a firm bid. At the Gulf 14¹/₄c. was quoted. Of late export inquiries have been rather numerous but actual sales were small. The Gulf Refining Co. on the 5th inst. cut the price 2c. a gallon throughout New England and is now quoting 24c. The Standard Oil Co. of New York met this reduction. The Gulf Production Co. early in the week reduced Gulf Coast crude oil 25c. a barrel and is now quoting \$1 50 for Grade A and \$1 25 for Grade C. Kerosene has been quiet with water white held at 6³/₄c. at local refineries. At the Gulf prime was quoted at 5³/₄c. and water at 6³/₄c. There was a fair movement of cased gasoline against contracts and on consignment. Bunker oil has been tending lower. Reports were current at one time that business was being done at \$1 70 a barrel but in most cases refiners were quoting \$1 75. The movement on contract has been fair, but very little new buying was reported. Lubricants have been quiet. Waxes have been in good demand and firm. There was a good inquiry from the United Kingdom. The Texas Co. later met the reduction of 25c. in Gulf coastal crude oil. Gasoline in Boston was cut 2 cents by the Jenney Co. The price is now 24c. at retail. Several other companies have met this decline. The tank wagon price remained unchanged at 22c. Later on bulk gasoline became weaker and it was said that U. S. Motor could be had at 13³/₄c. local refineries with indications that 13¹/₄c. could be done on a firm bid.

Advices from Tulsa on the 2d inst. stated that price cutting and rebate giving were met by the Marland Refining Co. with a 2c. reduction for Oklahoma. The new tank wagon price is 19c. and service stations, 22c. This cut was met by all companies. The Marland company adopted the Standard Oil Co. of Indiana rebate plan for customers in Oklahoma and others met it in Kansas and other States. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 30.65c.; bulk per gallon, 16.50c.; export naphtha in cargo lots, 19.25c.; 62-63 deg H, 20.50c.; 66 to 68 deg., 22c.; kerosene, cargo lots, cases, 16.40c. gas oil, Bayonne, tank cars, 28 to 34 deg., 5¹/₄c.; 36-40 deg., 5¹/₂c.; petroleum, refined tanks, wagon to store, 13c.; motor gasoline, garages (steel barrels), 22c.; up-State, 22c.

Pennsylvania	-----3.80	Buckeye	-----3.65	Eureka	-----3.75
Corning	-----2.25	Bradford	-----3.90	Illinois	-----2.12
Cabell	-----2.35	Lima	-----2.33	Orciton	-----1.85
Somerset, light	-----2.60	Indiana	-----2.13	Plymouth	-----1.65
Rock Creek	-----2.00	Princeton	-----2.12	Mexia, 38 deg.	-----2.20
Smackover, 27 deg.	-----1.35	Canadian	-----2.73	Calif., 35 & above	-----1.80
Powell	-----2.00	Wortham, 38 deg.	-----2.20	Wooster	-----2.35
Oklahoma, Kansas and Texas—		Elk Basin	-----2.15		
Under 28	-----1.00	Big Muddy	-----2.00		
32-32.9	-----1.72	Cat Creek	-----1.52		
39 and above	-----2.28	Homor 35 and above	-----1.95		
Texas Co 28-28.9	-----1.40	Caddo			
33-33.9	-----1.80	Below 32 deg.	-----1.85		
42 and above	-----2.52	32-34.9	-----2.00		
		38 and above	-----2.20		

RUBBER has latterly been dull and weak, with London stocks increasing, buyers here less anxious and offerings larger after a recent break of some 35c. London cabled Aug. 4 that imports exceeded deliveries last week and the rubber stock was at 4,281 tons, an increase of 267 tons over last week. It compares with 4,477 tons last month and 51,829 a year ago. First latex crepe, August, 85 to 88c.; September, 83 to 85c.; October-December, 76 to 77c.; January-March, 69 to 71c. Ribbed smoked sheets, August, 88 to 90c.; September, 85 to 86c.; October-December, 76 to 77c.; January-March, 69 to 71c. Brown crepe thin, clean, 78c.; specky, 76c.; No. 1 rolled, 72c.; Amber No. 2, 79c.; No. 3, 77c.; No. 4, 73c. Later prices fell 9c. with a decided falling

off in the demand from American manufacturers. Also London fell 1 to 2¹/₂d. owing to increasing stock, and evidence of decreased interest among buyers abroad. Singapore cabled that the production allowance had been raised from 350 lbs. to 500 lbs. per acre; spot in London, 43 to 43¹/₂d. August, 42 to 43³/₄d.; Singapore fell 2³/₄ to 3¹/₂d. on the 5th inst.; spot, 35⁷/₈d.; August-September, 35¹/₂d.; October-December, 32¹/₄d. Here prices were as follows: Ribbed smoked sheets, spot, 85c.; August, 83c.; September, 80c.; October-December, 75c.; brown crepe, thin, clean, spot, 75c.; August, 73c.; September, 70c.; October-December, 65c.; first latex crepe, spot, 85c.; August, 83c.; September, 80c.; October-December, 73c.; Amber No. 3, spot, 75c.; August, 73c.; September, 70c.; October-December, 65c.; fine up-river, spot-September, 90c.; October-December, 78c.

The steamship Kansas, last of three vessels which raced here from Singapore in an effort to land 6,500 tons of crude rubber valued at \$14,000,000 before midnight July 30th came into port August 2nd the only loser of the three. The Menelaus and the Siberian Prince, its competitors both arrived in time. Because of the failure of the Kansas to reach port before August 1st brokers who had contracted to deliver rubber in July were compelled to buy some of the rubber necessary to fill their contracts in the open market. Los Angeles wired that synthetic rubber is predicted if high prices continue for the natural article. On the 6th inst. rubber was slightly higher but quiet here; first latex crepe August 83 to 84c.; Sept. 81 to 82c.; Oct.-Dec. 72 to 73c.; ribbed smoked sheets Aug. 85 to 86c.; Sept. 82¹/₂ to 83¹/₂c.; Oct.-Dec. 72 to 73¹/₂c. London on the 6th inst. rose ¹/₄ to 1d but realizing unsettled the market later; spot 43¹/₂ to 44d; Aug. 43 to 43³/₄d. Singapore was quiet and ended ⁵/₈d to ¹/₄d higher; Sept. 36¹/₈d; Sept. 35d.

HIDES.—Dry hides have now and then been in rather better demand but no business of consequence has resulted. Orinoco was nominally 24c.; Maracaibo 20c. Country hides have been quiet. Packer have also been slow. Native steers nominally 17c.; butt brands, 15¹/₂c.; Colorados, 14¹/₂c. Frigorifico Argentine steers last sold, it is said, at \$39 25. At Chicago packer branded hides were in brisk demand and firm though tanners demurred at current quotations as out of line with what they can get for leather. Spread native steers were quoted at 18¹/₂ to 19c.; heavy native steers, 17¹/₂c.; extreme light native steers, 16¹/₂c.; heavy native cows, 16¹/₂c.; light native cows, 16c.; heavy Texas steers, 15¹/₂ to 16c.; light Texas steers 14¹/₂c.; extreme light Texas steers, 14¹/₂c.; butt branded steers, 16c.; Colorado steers, 14¹/₂c.; branded cows, 14¹/₂c.; native bulls, 13c.; branded bulls, 10 to 11c. Small packer quoted at 16c.; big packer light cows were also 16c. Skins were quiet but steady, at 25¹/₂c.; Chicago City calfskins, 23c. Country hides were steady but higher prices are doubtful with big packers quotations what they are. Some patent leather tanners have taken a stand for advances of from 1 to 2c. Stitchdown manufacturers are buying low grade side leathers if they can get them at 25c. a foot. Some 4,000 Swift La Planta frigorifico cows sold to Europe it is said at 16c.

OCEAN FREIGHTS.—Coal freights were quiet and lower; grain in fair demand and steady. Coal rates were still easier later and grain tonnage less active.

CHARTERS included grain from Montreal to Antwerp-Rotterdam at 13¹/₄c. one port and 14c. two ports; option Marseilles, Genoa, Naples and another port at 16¹/₄c., 17c. and 17¹/₄c., respectively, last half of August; from Montreal to Antwerp-Rotterdam, 14c.; part oats guaranteed at 2³/₄c. more, Aug. 12 canceling; 35,000 qrs. from New York to Antwerp-Hamburg range, 11¹/₂c., Aug. 3-10; coal from Hampton Roads to Rio, \$3 50, last half August; lumber, 750 standards from Miramichi to East Ireland, 63s. 6d. one port, first half August; grain from San Lorenzo to United Kingdom-Continent, 23s., Sept.; grain, 35,000 qrs. heavy from Baltimore to Antwerp-Rotterdam, 11¹/₄c.; Hamburg, 12c., Aug. 12 canceling; lumber from Willapa Harbor or Gray's Harbor to New York, \$14 50; coal from Hampton Roads to Rio at not more than \$3 50, August; from Hampton Roads to West Italy, \$2 85 spot; grain from North Pacific to United Kingdom-Continent, 33s. 6d.; from North Pacific to Japan, wheat, Sept. 10-Oct. 10, \$3 85; North Pacific to United Kingdom-Continent, 30s., Sept. 7; coal from Hampton Roads to Rio, \$3 60; from Hampton Roads to Buenos Aires, 8c., Aug.; lumber from British Columbia to Boston and Philadelphia, \$14 50, Aug.; from British Columbia to two ports New York, Philadelphia and Boston, \$14 75, Aug.; from British Columbia to Boston and Philadelphia, \$15, with leave to substitute another steamer, August; 12 months' time char. Japan or China delivery in August, 4s. 4¹/₄d.; 6 to 9 months West Indies, prompt delivery, \$1; sugar from Santo Domingo to United Kingdom-Continent, 18s., prompt; grain from Vancouver to two ports Japan, \$3 75, Nov.; from Montreal to Greece, 18c.

TOBACCO, while as usual at this time of year not at all active, has been in fair demand. It has been about all that could have been expected in mid-summer. Good progress has been made with the first priming of new shade-grown leaf. The open-grown Connecticut crop has been making fairly satisfactory progress despite some reports of damage here and there. The expectation of a better business this fall is general.

COAL.—Advances of 25c. on broken and 20c. on chestnut stove and egg to the retail trade have been features. Advances later were called 20 to 50c. This is more than double the usual advance at this time. Anthracite was firmer from company and independents. Stove coal is \$14 50 at retail; nut and egg, \$14. There may be no immediate change if indeed any, in the prices of pea and buckwheat, i. e., \$9 for pea, which is commonly mixed in the family cellar with broken or egg, and \$5 40 to \$6 15 for buckwheat. In Philadelphia wholesale and retail prices of anthracite were generally advanced. The Philadelphia & Reading announced a straight advance of 10c. on all sizes. Lehigh Valley coal advanced egg, stove and chestnut 10c.

Delaware & Hudson advanced broken coal 25c., egg 15c., stove and chestnut 10c. and reduced pea 40c. M. A. Hanna & Co. advanced all sizes from broken to pea 10c. Delaware Lackawanna & Western advanced egg, stove and chestnut 10c. Retail prices of domestic sizes advanced 20c. This is the second advance of 25c. since April 1, when retailers reduced prices 75c.

COPPER early in the week advanced $\frac{1}{8}$ c. to $14\frac{1}{2}$ c. on the apparent settlement of the British coal strike, and a good demand. London has also been higher. Standard copper there on the 4th inst. advanced 5s. and electrolytic 15s. On the next day there was a rise in the market of 7s. 6d. on standard copper to £62 15s. for spot and £63 15s. for futures; electrolytic gained 10s. to £67 15s. for spot and £68 5s. for futures. The American Bureau of Metal Statistics put the consumption of copper in the second quarter at 198,300 short tons, against 185,350 tons in the first quarter; domestic shipments in the second quarter 194,177 tons, against 191,771 in the previous quarter. Later on the price here advanced to $14\frac{5}{8}$ c. on continued good buying and higher London prices. Late in the week copper sold at $14\frac{5}{8}$ c. delivered in the Valley. In one instance $14\frac{3}{4}$ c. was quoted. On the 6th inst. standard copper in London declined 2s. 6d. to £62 12s. 6d. for spot and £63 12s. 6d. for futures. Electrolytic there was unchanged at £67 15s. for spot and £68 5s. for futures.

TIN early in the week was quiet and lower, but later advanced to $59\frac{1}{4}$ c. on higher London cables. The visible supply increased 60 tons in July, being 19,857 tons, against 19,797 tons a month previous and 20,161 tons a year ago. A slight premium rules for prompt tin because of the fact that most of the tin arriving is already sold. Business is only fair at best.

LEAD was active and advanced \$4 a ton to 8.50c. on the 3d inst. by the American Smelting & Refining Co. In East St. Louis the range is 8.50 to 9.10c. In the Joplin district lead ore was advanced \$5 to \$110. Consumption is heavy. Later in the week the American Smelting & Refining Co. advanced its price \$5 to 8.75c. New York. Late in the week the outside market was around 9.50c., and it was said that even more was paid for prompt lead. Battery, paint and white metal manufacturers have been buying on a good scale. And Europe has been outbidding Americans on Mexican lead. Spot lead in London on the 6th inst. advanced 2s. 6d. to £37 15s., and futures rose 1s. 3d. to £36 15s.

ZINC like most other metals was in good demand and higher. East St. Louis prices were quoted at 7.55 to 7.60c.; New York, 7.90 to 7.95c. Galvanizers were buying to cover immediate needs. Zinc ore prices were also higher, i.e., \$52 to \$52 50 per ton. The London market has been higher. On the 4th inst. London advanced 6s. 3d. on spot zinc and 5s. on futures and on the 5th prices there rose 7s. 6d. on the spot and 8s. 9d. on futures. Late in the week zinc sold at $7.57\frac{1}{2}$ to 7.60c. East St. Louis and $7.92\frac{1}{2}$ to 7.95c. New York. Brass makers bought large tonnages of higher grades of zinc. At one time brass special sold at a premium of 10 points over prime Western. High grade zinc was quoted at $8\frac{3}{4}$ c.

STEEL—Plates and shapes have been quiet at 1.90c. as a rule, though it is said that some small mills have accepted 1.80c. Bars were 2c. Wire nails have been sold recently it is said at \$2.60 per keg Pittsburgh, makers now call the market \$2.65 the minimum. Wire rods sell at \$45 to \$46 per ton. Plain wire reported firm at 2.50c. Japanese interests are said to be inquiring for 100,000 boxes of tin plate. The Crucible Steel Company it is stated wants ten barges, which will require 1,000 tons or more of steel plates. Specifications against old contracts are reported to be coming in more satisfactorily. Structural steel sells the most promptly; reinforcing bars have a fair trade. Steel jobbers report July sales much larger than those in June but latterly trade has been smaller. At Chicago the sales have latterly reached the increased total of 20,000 tons of rails and 2,750 cars. Makers of farmers implements have bought large tonnages for fall delivery. Some independent makers quote galvanized sheets \$2 higher. Scrap steel material has advanced 50 cents a ton at Youngstown, heavy melting steel being quoted at \$19.50 with stocks decreasing. At Pittsburgh heavy melting is \$18.50 to \$19. Later it was said that this week sales have been made of 30,000 tons of structural material; also that inquiries for 20,000 tons are in the market, including 3,000 tons for oil tanks for the Vacuum Oil Co. and 2,000 tons for a hospital in Philadelphia.

PIG IRON has been stronger and even higher, but the advance has been followed, it is said, by decreased buying. Two eastern Pennsylvania furnaces have advanced the price to \$21, regardless of rumors that in some quarters \$20 to \$20 50 would possibly be accepted. Perhaps the rumor committee is somewhat overdoing the matter, as to so-called quiet cuts of nominal quotations. The eastern Pennsylvania iron makers who advanced prices to \$21 base maintain full differentials; No. 2-X sells at \$21 50 and No. 1-X at \$22 50. Buffalo iron was quoted at \$19, but the popular idea is that the market is \$18 50 to \$19. Coke has been in rather better demand owing to the fears of a strike. One large inquiry is reported for shipments each month at \$4 25 to \$5 50 Connellsville. The two New England makers of by-product coke have not changed their quotation for August of \$11 50 per ton delivery in New England. At

Pittsburgh standard furnace coke advanced 10c. to \$3 minimum at ovens; foundry, \$4 to \$4 25.

WOOL has recently been dull, irregular and rather depressed. In Australia prices have been firmer or slightly higher; Bradford dull and weak. At the West the recent scanty bids for the Jericho pool had been rejected; they were too low. It is said that the woolen and worsted industry is more active than it was a year ago but that is rather cold comfort; it is still far from being up to the desired level of business. In Boston it is said that the wool trade has been encouraged by reports on the opening in fancy worsteds by the American Woolen Co. and woolen goods trade generally. The purchase of the Jericho pool in Utah just made for the Lafayette Worsted Co. of Woonsocket is one feature. The wool is estimated to shrink about 65%, and at 42c., the price generally reported as having been paid, the clean cost, landed Boston, would be about \$1 28 to \$1 30. Several mills have been inquiring for Australian merinos at about \$1 05 to \$1 15. At the Sydney sales, Aug. 10 to 20, 43,000 bales will be offered. Boston's nominal quotations include:

Ohio and Pennsylvania fleeces: delaine unwashed, 55 to 56c.; $\frac{1}{2}$ blood combing, 54 to 55c.; $\frac{3}{8}$ blood combing, 53c. Michigan and New York fleeces: delaine unwashed, 51 to 52c.; $\frac{1}{2}$ blood combing, 51 to 52c.; $\frac{3}{8}$ blood combing, 52c.; $\frac{1}{4}$ blood combing, 51 to 52c. Wisconsin, Missouri and average New England: $\frac{1}{2}$ blood, 49 to 50c.; $\frac{3}{8}$ blood, 50 to 51c.; $\frac{1}{4}$ blood, 49 to 50c. Scoured basis: Texas five 12 months (selected), \$1 30 to \$1 32; fine 8 months, \$1 15 to \$1 20; California northern, \$1 25 to \$1 30; middle county, \$9 15 to \$1 20; southern, \$1 05 to \$1 10; Oregon, Eastern No. 1 staple, \$1 30; fine and fine medium combing, \$1 22 to \$1 25; eastern clothing, \$1 10 to \$1 15; valley No. 1, \$1 10 to \$1 15; territory Montana and similar fine staple choice, \$1 32 to \$1 35; $\frac{1}{2}$ blood combing, \$1 15 to \$1 20; $\frac{3}{8}$ blood combing, \$1 to \$1 05; $\frac{1}{4}$ blood combing, 90 to 95c.; Pulled, delaine, \$1 35 to \$1 40; AA, \$1 30 to \$1 35; A supers, \$1 10 to \$1 15. Mohair, best combing, 75c. to 80c.; best carding, 65c. to 70c.

COTTON.

Friday Night, August 7 1925.

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 41,207 bales, against 45,020 bales last week and 21,742 bales the previous week, making the total receipts since the 1st of August 1925 41,207 bales, against 16,273 bales for the same period of 1924, showing an increase since Aug. 1 1925 of 24,934 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	---	848	2,953	1,388	1,124	1,091	7,404
Houston	21,370	---	---	---	148	4,000	25,518
New Orleans	---	584	471	1,124	181	683	3,043
Mobile	---	12	4	60	15	1	92
Savannah	23	114	336	33	688	1,101	2,295
Charleston	125	87	107	127	205	168	819
Wilmington	459	3	107	58	---	4	631
Norfolk	44	180	241	119	204	25	813
New York	---	---	---	---	---	---	---
Boston	---	30	---	12	---	300	342
Baltimore	---	---	---	---	---	250	250
Totals this week	22,021	1,858	4,219	2,921	2,565	7,623	41,207

The following table shows the week's total receipts, the total since Aug. 1 1925 and the stocks to-night, compared with last year.

Receipts to Aug. 7.	1925.		1924.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1925.	1924.
Galveston	7,404	7,404	5,366	5,366	56,022	45,669
Texas City	---	---	---	---	1	---
Houston	25,518	25,518	---	2,158	---	---
Port Arthur &c.	---	---	---	---	---	---
New Orleans	3,043	3,043	5,362	5,362	39,798	44,310
Gulfport	---	---	---	---	---	---
Mobile	92	92	535	674	1,281	558
Pensacola	---	---	---	---	---	---
Jacksonville	---	---	---	---	28	1,574
Savannah	2,295	2,295	852	1,194	5,757	6,947
Brunswick	---	---	---	---	---	30
Charleston	819	819	558	559	8,138	14,061
Georgetown	---	---	---	---	---	---
Wilmington	631	631	35	35	7,407	1,863
Norfolk	813	813	262	337	15,633	15,769
N'port News, &c.	---	---	---	---	---	---
New York	---	---	---	---	51,533	74,592
Boston	342	342	588	588	1,384	3,877
Baltimore	250	250	---	---	500	500
Philadelphia	---	---	---	---	3,458	3,375
Totals	41,207	41,207	13,558	16,273	190,940	213,125

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925.	1924.	1923.	1922.	1921.	1920.
Galveston	7,404	5,366	18,604	14,410	36,222	10,932
Houston &c.	25,518	---	3,650	---	9,156	564
New Orleans	3,043	5,362	2,669	5,699	12,872	9,630
Mobile	92	535	154	304	2,189	424
Savannah	2,295	852	977	1,600	6,037	1,597
Brunswick	---	---	---	75	---	300
Charleston	819	558	2,052	332	905	1
Wilmington	631	35	484	310	1,069	---
Norfolk	813	262	600	859	3,707	1,749
N'port N., &c.	---	---	---	---	26	26
All others	592	588	530	423	2,711	2,376
Total this wk.	41,207	13,558	29,720	24,012	74,894	32,599
Since Aug. 1.	41,207	16,273	36,818	34,815	127,491	50,719

The exports for the week ending this evening reach a total of 56,476 bales, of which 5,609 were to Great Britain, 200 to France, 22,184 to Germany, 16,175 to Russia, 10,728 to Japan and China and 1,580 to other destinations. In the corresponding week last year total exports were 15,368 bales. For the season to date aggregate exports have been 56,476 bales, against 17,526 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 7 1925. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	---	---	1,403	---	---	---	---	1,403
Houston	4,609	---	4,586	---	16,175	---	---	25,370
New Orleans	---	---	---	---	---	10,128	30	10,158
Mobile	114	---	---	---	---	---	---	114
Savannah	---	---	3,925	---	---	---	---	3,925
Norfolk	179	---	3,019	---	---	---	---	3,198
New York	707	200	9,251	---	---	---	1,550	11,708
San Francisco	---	---	---	---	---	600	---	600
Total	5,609	200	22,184	---	16,175	10,728	1,580	56,476
Total 1924	11,432	1,322	1,664	400	---	---	550	15,368
Total 1923	11,900	4,158	10,104	3,308	---	2,150	1,710	33,330

From Aug. 1 1925 to Aug. 7 1925. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	
Galveston	---	---	1,403	---	---	---	---	1,403
Houston	4,609	---	4,586	---	16,175	---	---	25,370
New Orleans	---	---	---	---	---	10,128	30	10,158
Mobile	114	---	---	---	---	---	---	114
Savannah	---	---	3,925	---	---	---	---	3,925
Norfolk	179	---	3,019	---	---	---	---	3,198
New York	707	200	9,251	---	---	---	1,550	11,708
San Fran.	---	---	---	---	---	600	---	600
Total	5,609	200	22,184	---	16,175	10,728	1,580	56,476
Total 1924	11,432	3,480	1,664	400	---	---	550	17,526
Total 1923	12,745	6,358	14,355	5,102	---	2,500	2,934	43,994

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 June the exports to the Dominion the present season have been 9,263 bales. In the corresponding month of the preceding season the exports were 4,667 bales. For the eleven months ended June 30 1925 there were 200,005 bales exported, as against 139,978 bales for the corresponding eleven months of 1923-24.

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:

Aug. 7 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	Total.	
Galveston	783	1,050	2,900	2,000	1,000	7,733	48,289
New Orleans	386	176	2,308	9,200	67	12,137	27,661
Savannah	---	---	---	---	200	200	5,557
Charleston	---	---	---	---	---	---	8,138
Mobile	600	---	---	---	---	600	681
Norfolk	---	---	---	---	---	---	15,633
Other ports *	2,000	500	2,000	14,000	500	19,000	45,311
Total 1925	3,769	1,726	7,208	25,200	1,767	39,670	151,270
Total 1924	4,357	2,000	3,500	8,167	2,200	20,224	192,901
Total 1923	4,140	3,173	3,140	6,410	1,500	18,363	154,801

* Estimated.

Speculation in cotton for future delivery has latterly been quiet, awaiting the Bureau report to-morrow (Saturday). Fluctuations have kept within very narrow bounds, though latterly moving upward somewhat. Big liquidation on the 5th inst. for Wall Street account was well taken. It was supposed to have amounted to some 40,000 bales of concentrated long cotton. Yet the effect was to produce a decline of only about 15 points. Blocks of 10,000 bales were disposed of within a range of a couple of points. Somebody wanted the cotton. It proved to be the trade at home and abroad. The American trade has been buying steadily on reactions for some weeks past and seems to have continued this policy the past week. Moreover, large Japanese interests have been buying on a noteworthy scale. It was reported that these interests would ship out considerable cotton from New York. On the 6th inst. the exports from this port were some 8,250 bales. It is not altogether certain, however, that these reports of impending large shipments by Japanese interests are correct. Still, the trade has credited large Japanese concerns with recent steady buying of futures. Moreover, Texas of late has had very little rain. Central and southern Texas, it is feared, are largely out of the running this year, so far as actual production is concerned. The drought, it is feared, has been too prolonged to permit of any important yield over much of that region, though it includes such counties as Williamson and Ellis, not to mention others. Also, there have been reports of increasing weevil infestation in Arkansas, Louisiana and Mississippi and more or less so in Georgia and the Carolinas, with some damage. Of late, too, there have been reports of better prospects for the textile industry in this country. Latterly Worth Street has been rather quiet, but prices for the most part have been steady if not firm, even if it is felt that the recent big decline in raw cotton has for the moment chilled the disposition to buy on a considerable scale. Meanwhile mill shares of New England are rising. Recently a very sharp advance was reported in the Amoskeag shares in Boston. Two mills at Henderson, N. C., which passed their dividends last spring, just resumed them. This may be a good-sized straw indicating which way the wind is beginning to blow, especially taken with the advance in New England mill shares. That of itself is believed to reflect a growing confidence in the future of the textile industry there, especially as wages are being cut 10%. A hopeful circumstance was the fact that the Pacific mills of Boston for the six months ending June 30 made a profit of \$530,303, as against a loss during the same time last year of \$1,368,930. Mills are not believed to be carrying very large stocks of goods. Prolonged curtailment of output would naturally have a tendency to better the statistical position of the mills' product. Across the water the Italian mills are work-

ing full time and have been for months past and French and German mills are also supposed to be well employed. As for Manchester, it is reported that business there is better than most people admit. As a matter of fact its sales of goods to India have now reached larger proportions, and it is said that there is a good business in sight. Liverpool naturally was braced more or less on the 6th inst. by the unexpected reduction in the Bank of England rate of discount from 5 to 4½%. That event, indeed, was a factor in the cotton markets on both sides of the Atlantic. The Continent was buying in Liverpool and there was a better inquiry for spot cotton there, supposedly from Manchester. That the forwardings from Liverpool to the mills for many weeks past have been on a much larger scale than for several years is a fact too familiar to call for special comment.

As regards the crop outlook, it is of interest to notice that the last weekly Government report was not so favorable as expected. That caused an advance on the 5th inst. of some 40 points from the low level of the morning, in spite of the fact that big operators in Wall Street are understood to have closed out some 40,000 bales of long cotton. The report made it plain that the condition was still mostly very poor in central and southwestern Texas. Latterly Texas has had little rain; it has been mostly dry, and this fact has offset to some extent the effect of the recent rains and a sharp fall in the temperatures there as well as everywhere throughout the Southwest. On the other hand, speculation has been light. Sentiment in the main has been bearish. The recent heavy rains in Texas were certainly beneficial. That was also the case in Oklahoma. Taking the belt outside of central and southern Texas, it is believed to be in good condition. The weekly report was not without favorable features. People in many cases believe the crop is 14,000,000 bales and more. They have no faith in estimates below 14,000,000. On the 6th inst. came a report from Memphis to the effect that the condition was 68.8%, as against 73.4% in the middle of July and the crop 14,200,000 bales, as against 14,197,000 three weeks ago. It stressed the fact that the drought area in Texas had been considerably reduced. This caused a brief decline. A considerable movement of the crop is expected in the near future. Some estimates put the ginning prior to Aug. 1 as far ahead of that for the same period last year and the year before. Southern Georgia fields are said to be white with cotton and predictions from Georgia are heard of high record ginning for August. In any case the crop is considered two weeks earlier than last year. Speculation is light. If it does not broaden considerably, hedge selling may soon tell plainly on the price. Meantime there is very little forward business doing in spot cotton. Of late Liverpool and the South have been steady sellers here. There has also been some hedge selling, though not of large volume. The outside public still ignores cotton speculation. It sticks to stocks and grain. Exports have died down. Big operators who recently tried the long side are supposed to have become discouraged. That would be the natural inference from their recent heavy selling.

To-day prices fluctuated within very narrow limits. They were at one time 5 to 10 points higher, later losing a few points of this, but ending steady. For Texas had no rain except in the northwestern part. There, to be sure, the precipitation was ¾ to nearly 2½ inches. Also, the forecast pointed to showers for the western portion of Texas. There was nothing remarkable about the cables, although the spot sales in Liverpool did increase to 6,000 bales. Offerings were light. Shorts were disposed to cover on the eve of the Government report to-morrow, especially as the Exchanges will adjourn 15 minutes before the report is received and will not reopen until Monday. Curb trading will be discontinued. In the afternoon there was some further covering coincident with a rise in stocks and a sharp advance in grain. But on the whole there was a disinclination to trade, except to even up accounts for the Bureau report to-morrow. Of late the theory in some quarters has been that this report, even if favorable, had been discounted by the recent decline of 200 points. Last prices showed a net decline for the week, however, of only 9 to 12 points on most months, with October down 32 points. Spot cotton closed at 24.55c. for middling, a decline for the week of 30 points.

The following averages of the differences between grades, as figured from the Aug. 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 Aug. 13.

Middling fair	1.01 on	*Middling "yellow" stained	2.63 off
Strict good middling	.76 on	*Good middling "blue" stained	1.46 off
Good middling	.54 on	*Strict middling "blue" stained	1.85 off
Strict middling	.33 on	*Middling "blue" stained	2.65 off
Middling	.13 on	Basis	Good middling spotted
Strict low middling	.57 off	Strict middling spotted	.17 off
Low middling	1.28 off	Middling spotted	.54 off
*Strict good ordinary	2.32 off	*Strict low middling spotted	1.22 off
*Good ordinary	3.39 off	*Low middling spotted	2.16 off
Strict good mid. "yellow" tinged	0.04 on	Good mid. light yellow stained	.78 off
Good middling "yellow" tinged	.28 off	*Strict mid. light yellow stained	1.28 off
Strict middling "yellow" tinged	.65 off	*Middling light yellow stained	1.90 off
*Middling "yellow" tinged	1.42 off	Good middling "gray"	.50 off
*Strict low mid. "yellow" tinged	2.21 off	*Strict middling "gray"	.88 off
*Low middling "yellow" tinged	3.13 off	*Middling "gray"	1.40 off
Good middling "yellow" stained	1.52 off		
*Strict middling "yellow" stained	2.00 off		

*Not deliverable on future contracts.

* Not deliverable on future contracts

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 1 to Aug. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	24.65	24.65	24.40	24.50	24.50	24.55

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 1.	Monday, Aug. 3.	Tuesday, Aug. 4.	Wednesday, Aug. 5.	Thursday, Aug. 6.	Friday, Aug. 7.
August—						
Range—						
Closing—	23.80	23.83	23.55	23.65	23.70	23.72
Sept—						
Range—						
Closing—	23.95	23.97	23.70	23.81	23.84	23.80
October—						
Range—	24.08-24.45	23.89-24.18	23.86-24.27	23.69-24.02	23.86-24.10	23.99-24.10
Closing—	24.10-24.13	24.14-24.16	23.86-23.90	23.97-23.99	24.01-24.03	24.04-24.05
November—						
Range—						
Closing—	24.15	24.15	23.90	24.04	24.10	24.14
December—						
Range—	24.20-24.50	23.97-24.22	23.93-24.28	23.78-24.16	24.02-24.28	24.19-24.28
Closing—	24.21-24.23	24.16-24.19	23.93-23.97	24.12-24.13	24.20	24.24-24.25
January—						
Range—	23.63-23.95	23.43-23.64	23.35-23.71	23.23-23.64	23.50-23.75	23.67-23.77
Closing—	23.63-23.65	23.60-23.61	23.35-23.41	23.56-23.58	23.67-23.68	23.74-23.75
February—						
Range—						
Closing—	23.77	23.76	23.50	23.72	23.82	23.88
March—						
Range—	23.92-24.20	23.70-23.95	23.65-24.02	23.53-23.91	23.80-23.99	23.94-24.06
Closing—	23.92	23.92	23.65	23.89	23.98	24.03-24.05
April—						
Range—						
Closing—	24.07	24.06	23.82	24.06	24.14	24.18
May—						
Range—	24.23-24.48	24.00-24.25	24.00-24.31	23.85-24.25	24.13-24.37	24.24-24.35
Closing—	24.23	24.19	24.00	24.23-24.25	24.30	24.34
June—						
Range—						
Closing—				24.25	24.30	24.31
July—						
Range—				24.06-24.08	24.25-24.30	24.28-24.31
Closing—				24.28	24.30	24.28

Range of future prices at New York for week ending Aug. 7 1925 and since trading began on each option.

Option for—	Range for Week.	Range Since Beginning of Option.
Aug. 1925—		21.75 May 13 1925 25.78 Mar. 4 1925
Sept. 1925—		21.75 May 13 1925 25.68 Mar. 3 1925
Oct. 1925—	23.69 Aug. 5	24.45 Aug. 1 21.50 Nov. 1 1924 25.71 Mar. 3 1925
Nov. 1925—		22.16 May 14 1925 24.92 July 28 1925
Dec. 1925—	23.78 Aug. 5	24.50 Aug. 1 21.72 May 13 1925 25.72 Mar. 3 1925
Jan. 1926—	23.23 Aug. 5	23.95 Aug. 1 21.40 May 13 1925 25.45 Mar. 3 1925
Feb. 1926—		21.94 May 4 1925 24.70 July 30 1925
Mar. 1926—	23.53 Aug. 5	24.20 Aug. 1 21.64 May 13 1925 25.40 Apr. 27 1925
May 1926—	23.85 Aug. 5	24.48 Aug. 1 22.45 June 29 1925 25.63 July 27 1925
July 1926—	24.06 Aug. 5	24.31 Aug. 7 24.06 Aug. 5 1925 24.31 Aug. 7 1925

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.

Aug. 7—	1925.	1924.	1923.	1922.
Stock at Liverpool—	bales. 565,000	414,000	367,000	759,000
Stock at London—	2,000	3,000	1,000	—
Stock at Manchester—	61,000	37,000	36,000	58,000
Total Great Britain—	628,000	454,000	404,000	817,000
Stock at Hamburg—	13,000	25,000	33,000	—
Stock at Bremen—	105,000	89,000	37,000	179,000
Stock at Havre—	96,000	67,000	38,000	136,000
Stock at Rotterdam—	4,000	11,000	4,000	12,000
Stock at Barcelona—	68,000	88,000	65,000	81,000
Stock at Genoa—	16,000	25,000	18,000	42,000
Stock at Ghent—	15,000	2,000	3,000	8,000
Stock at Antwerp—	2,000	1,000	1,000	1,000
Total Continental stocks—	306,000	296,000	191,000	492,000
Total European stocks—	934,000	750,000	595,000	1,309,000
India cotton afloat for Europe—	96,000	48,000	102,000	78,000
American cotton afloat for Europe—	131,000	141,000	110,000	131,000
Egypt, Brazil, &c. afloat for Europe—	144,000	98,000	43,000	78,000
Stock in Alexandria, Egypt—	48,000	44,000	127,000	208,000
Stock in Bombay, India—	577,000	634,000	487,000	924,000
Stock in U. S. ports—	190,940	213,125	170,983	396,009
Stock in U. S. interior towns—	150,547	183,738	264,913	345,726
U. S. exports to-day—	7,198	—	—	—
Total visible supply—	2,278,685	2,111,863	1,899,896	3,469,735

Of the above, totals of American and other descriptions are as follows:

American—	1925.	1924.	1923.	1922.
Liverpool stock—	bales. 299,000	157,000	125,000	428,000
Manchester stock—	53,000	29,000	18,000	41,000
Continental stock—	215,000	191,000	110,000	399,000
American afloat for Europe—	131,000	141,000	110,000	131,000
U. S. port stocks—	190,940	213,125	170,983	396,009
U. S. interior stocks—	150,547	183,738	264,913	345,726
U. S. exports to-day—	7,198	—	—	—
Total American—	1,046,685	914,863	793,896	1,740,735
East Indian, Brazil, &c.—				
Liverpool stock—	266,000	257,000	247,000	331,000
London stock—	2,000	3,000	1,000	—
Manchester stock—	8,000	8,000	18,000	17,000
Continental stock—	91,000	105,000	81,000	93,000
India afloat for Europe—	96,000	48,000	102,000	78,000
Egypt, Brazil, &c. afloat—	144,000	98,000	43,000	78,000
Stock in Alexandria, Egypt—	48,000	44,000	127,000	208,000
Stock in Bombay, India—	577,000	634,000	487,000	924,000
Total East India, &c.—	1,232,000	1,197,000	1,106,000	1,729,000
Total American—	1,046,685	914,863	793,896	1,740,735
Total visible supply—	2,278,685	2,111,863	1,899,896	3,469,735
Midland uplands, Liverpool—	13.35d.	17.38d.	14.57d.	12.45d.
Middling uplands, New York—	24.55c.	30.25c.	24.25c.	21.40c.
Egypt, good Sakel, Liverpool—	35.00d.	26.95d.	17.25d.	19.50d.
Peruvian, rough good, Liverpool—	20.75d.	23.50d.	18.50d.	13.25d.
Broach, fine, Liverpool—	11.90d.	13.95d.	12.00d.	11.15d.
Tinnevely, good, Liverpool—	12.30d.	15.10d.	12.65d.	12.05d.

Continental imports for past week have been 48,000 bales. The above figures for 1925 show a decrease from last week of 64,202 bales, a gain of 166,822 from 1924, an increase of 370,789 bales from 1923, and a falling off of 1,191,050 bales from 1922.

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 Aug. 7 1925.				Movement to Aug. 8 1924.			
	Receipts.		Shipments.	Stocks Aug. 7.	Receipts.		Shipments.	Stocks Aug. 8.
	Week.	Season.			Week.	Season.		
Ala., Birming'm	4	4	---	60	---	---	122	716
Eufaula	25	25	---	368	---	---	---	900
Montgomery	479	479	662	3,958	141	141	157	5,173
Selma	622	622	81	551	2	2	26	1,845
Ark., Helena	10	10	---	639	1,984	1,984	130	2,672
Little Rock	18	18	153	1,413	---	---	232	4,327
Pine Bluff	16	16	---	1,308	72	72	950	8,341
Ga., Albany	---	---	---	---	---	---	---	1,860
Athens	---	---	---	3,270	14	14	112	4,071
Atlanta	282	282	2,448	4,163	1,367	1,367	1,907	5,264
Augusta	2,872	2,872	1,264	9,511	356	690	867	7,514
Columbus	31	31	60	626	206	206	412	5,410
Macon	30	30	3,304	1,756	144	144	382	2,353
Rome	---	---	---	1,536	---	---	---	1,267
La., Shreveport	---	---	---	500	---	---	400	6,400
Miss., Columbus	13	13	57	132	---	---	---	176
Clarksdale	116	116	135	1,875	187	187	480	4,065
Greenville	1	1	194	809	57	57	2,461	10,140
Meridian	8	8	32	930	5	5	49	5,262
Natchez	8	8	---	894	---	---	---	1,698
Vicksburg	6	6	---	83	---	---	---	389
Yazoo City	5	5	8	111	2	2	82	2,996
Mo., St. Louis	200	200	496	2,414	1,444	1,784	1,435	3,376
N.C. Greensboro	9	9	310	3,407	51	51	653	3,399
Raleigh	---	---	---	514	136	3	50	1,281
Okla., Altus	---	---	---	17	587	2	2	35
Chickasha	---	---	---	2	196	---	---	792
Oklahoma	398	398	435	377	---	---	---	617
S. C., Greenville	1,083	1,083	2,512	13,766	1,000	1,000	1,000	10,514
Greenville	---	---	---	4,416	---	---	---	10,291
Tenn., Memphis	1,146	1,146	1,918	8,762	3,324	3,399	4,942	29,479
Nashville	---	---	---	52	---	---	---	85
Tex., Abilene	---	---	---	235	---	---	---	208
Brenham	100	100	50	3,794	26	26	---	509
Austin	---	---	---	---	---	---	---	81
Dallas	5	5	---	1,366	---	---	---	1,445
Houston	33,876	33,876	33,592	73,240	11,261	11,908	3,436	37,000
Paris	---	---	---	10	---	---	---	28
San Antonio	---	---	---	697	---	---	---	105
Fort Worth	---	---	40	303	389	389	385	259
Total, 40 towns	41,358	41,358	48,876	150,547	22,065	23,461	21,173	183,738

The above total shows that the interior stocks have decreased during the week 10,058 bales and are to-night 33,191 bales less than at the same time last year. The receipts at all towns have been 19,293 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations for middling upland at New York on Aug. 7 for each of the past 32 years have been as follows:

1925—	24.55c.	1917—	28.00c.	1909—	12.50c.	1901—	8.00c.
1924—	31.10c.	1916—	14.10c.	1908—	10.85c.	1900—	9.69c.
1923—	25.15c.	1915—	9.45c.	1907—	13.20c.	1899—	6.12c.
1922—	21.10c.	1914—	12.50c.	1906—	10.70c.	1898—	6.06c.
1921—	13.50c.	1913—	12.00c.	1905—	10.85c.	1897—	8.00c.
1920—	39.50c.	1912—	12.65c.	1904—	10.45c.	1896—	8.12c.
1919—	31.50c.	1911—	12.75c.	1903—	12.75c.	1895—	7.25c.
1918—	31.45c.	1910—	15.90c.	1902—	8.94c.	1894—	6.88c.

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, 20 pts. dec.	Barely steady	---	---	---
Monday	Quiet, unchanged	Steady	---	800	800
Tuesday	Quiet, 25 pts. dec.	Easy	---	---	---
Wednesday	Quiet, 10 pts. adv.	Steady	---	---	---
Thursday	Quiet, unchanged	Steady	---	---	---
Friday	Quiet, 5 pts. adv.	Steady	---	---	---
Total	---	---	---	800	800

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:

Aug. 7—	1925—		1924—	
	Shipped—	Since Aug. 1.	Shipped—	Since Aug. 1.
Via St. Louis	496	496	1,435	1,775
Via Mounds, &c	300	300	2,700	2,700
Via Rock Island	---	---	68	68
Via Louisville	114	114	129	129
Via Virginia points	3,250	3,250	3,007	3,221
Via other routes, &c	2,600	2,600	7,119	7,327
Total gross overland—	6,760	6,760	14,458	15,220
Deduct Shipments—				
Overland to N. Y., Boston, &c	592	592	588	588
Between interior towns	297	297	426	431
Inland, &c., from South	4,498	4,498	5,766	5,778
Total to be deducted—	5,387	5,387	6,780	

MOVEMENT INTO SIGHT IN PREVIOUS YEARS.

Week—	Bales.	Since Aug. 1—	Bales.
1923—Aug. 10.....	138,248	1923.....	209,262
1922—Aug. 11.....	118,657	1922.....	191,190
1921—Aug. 12.....	104,061	1921.....	264,638

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 Ended Aug. 7.	Closing Quotations for Middling Cotton on—					
	Saturday,	Monday,	Tuesday,	Wed. day,	Thursd'y,	Friday.
Galveston.....		24.80	24.50	24.65	24.65	24.65
New Orleans.....	24.00	23.95	23.65	23.83	23.90	23.95
Mobile.....	24.25	24.25	24.00	24.00	24.00	24.00
Savannah.....	24.11	24.16	23.86	24.00	23.86	24.00
Norfolk.....	24.60	24.25	24.00	24.13	24.13	24.25
Baltimore.....		24.75	24.50	24.50	24.50	24.50
Augusta.....	24.13	24.13	23.88	24.00	24.00	24.00
Memphis.....	24.50	24.50	24.25	24.25	24.25	24.25
Houston.....	24.65	24.65	24.35	24.45	24.45	24.50
Little Rock.....	25.00	24.75	24.38	24.38	24.38	24.38
Dallas.....	24.40	24.30	23.95	24.10	23.85	23.75
Fort Worth.....		24.40	24.00	24.00	23.80	23.85

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, Aug. 1.	Monday, Aug. 3.	Tuesday, Aug. 4.	Wednesday, Aug. 5.	Thursday, Aug. 6.	Friday, Aug. 7.
August....	23.42	23.33	23.06	23.24	23.31	23.35
October....	23.52-23.54	23.43-23.45	23.16-23.19	23.33-23.37	23.41-23.44	23.45
December....	23.67-23.69	23.61-23.64	23.35-23.36	23.53-23.58	23.61-23.63	23.62-23.65
January....	23.66	23.66	23.35-23.36	23.54-23.57	23.63-23.64	23.66
March....	23.82	23.79	23.55	23.76-23.79	23.84	bid
May....	23.93	bid	23.90-23.92	23.90-23.91	23.95	23.97-23.98
Tone.....	Dull	Steady	Steady	Steady	Steady	Steady
Spot.....	Steady	Steady	Steady	Steady	Steady	Steady
Options.....	Steady	Steady	Steady	Steady	Steady	Steady

COTTON EXCHANGES TO CLOSE EARLY SATURDAY.—The New York and the New Orleans Cotton Exchanges will close for the day at 11:45 a. m., New York time, to-day (Saturday), because of the issuance of the Government cotton report at noon.

COTTON GINS BEGIN IN IMPERIAL VALLEY.—The following report of the 1925 cotton harvest in the Imperial Valley was taken from the Los Angeles "Times":

Calxico, July 29.—Imperial Valley's 1925 cotton harvest, which is expected to total 125,000 bales, started to-day, when Mexical gins of the Globe Oil Mills Co. ginned the first four bales to be picked in the Calxico district this season.

This cotton was grown in a volunteer field on the Globe ranch in Lower California. Picking is now actively under way on many of the ranches where volunteer cotton is already maturing, and the gins expect to be in daily operation until the end of the season.

The first cotton to be picked on the American side of the line in Imperial Valley was ginned at Calipatria last Friday, when the Hartman plant produced a 500-pound bale grown on P. J. Brooks's ranch in the north end of the valley.

MORE TEXAS FIRST BALES.—In addition to the many first bales of cotton reported from different parts of Texas, published in previous issues, we give below additional reports of the same kind, all taken from the "Dallas News":

Frisco, Collin County, Tex., Aug. 1.—The first bale of cotton was brought to Frisco Friday by John Jeffries and was sold for 25.50c. The bale weighed 416 pounds and was ginned by Collingsworth & Smith. This is said to be the earliest first bale ever ginned in Collin County. A premium of \$78 75 was given.

Taylor, Williamson County, Tex., Aug. 1.—The first bale of cotton raised in Williamson County for the season of 1925-26 was brought into the Farmers' Union Warehouse here Friday morning by Will Fritchie. It weighed 460 pounds. The cotton was grown on Fritchie's farm near Beaucliss and was ginned at the Ben Thonig gin at Beyersville. The bale was sold to D. B. Goldstein, local cotton buyer, at 25.30c. a pound.

Bonham, Tex., Aug. 1.—The first bale of cotton for Bonham reached this city late Thursday. It sold for 25.50c. The Board of Trade gave a premium of \$25. W. H. Lemmons raised the cotton on Ned Lyday's farms two miles south of Bonham. The bale weighed 437 pounds.

The following report was taken from the "Houston Post":

Chriesman, Tex., July 31.—The first bale of the 1925 cotton crop for this place was raised by Mr. Ethridge and ginned Thursday. The cotton crop is exceedingly short here, and much of it will be a complete failure.

OKLAHOMA COTTON REPORT AS OF JULY 25.—Condition of Oklahoma's cotton crop dropped 20 points during the month ending July 25, according to a report issued on July 31 by Chalmers D. Carter, State Statistician. Estimated production on July 25 was 1,155,000 bales, a cut of 349,000 bales from the estimate on June 25.

Rains during the closing days of July benefited the crop materially, especially in the southwestern and south-central sections. An average yield of 130 pounds of lint an acre is forecast and the acreage is 15% greater this year than last. Cotton in the southeastern and northeastern sections of the State is in the best condition. Choctaw County shows a condition of 94%, while Latimer, LeFlore, McCurtain and Pushmataha counties are all in the 80% class. Cotton stands best in Tulsa, Delaware and Ottawa counties, which all range above 90%.

In the southwestern and south-central portions, the chief producing areas, cotton is deteriorated to a marked extent. Jackson County shows a condition of 55%, while Tillman and Harmon counties are both listed at less than 50%. Greer County, where cotton stands at 85% of normal, leads the district.

FIRST BALE OF COTTON FROM ALABAMA.—The following reports of the first bales of cotton from different parts of Alabama are taken from the Birmingham "Age-Herald":

Marion, Ala., July 29.—The first bale of cotton of the season was brought into Marion on Tuesday morning, July 28, and sold for 34 cents a pound. It was raised on Mr. Lee's West Perry plantation and weighed 505 pounds. The first bale sold in Marion in 1924 was brought in on Aug. 15.

Uniontown, Ala., July 29.—The first cotton of the season was ginned here by the Glas Ginning Co. on Tuesday. According to records, this is about twenty days earlier than cotton has been ginned in the past. There were two bales weighing 550 pounds each. The owners were Leslie G. Sims and Thomas Underwood. Several other bales are expected to be ginned by the end of the week.

Montgomery, Ala., July 31.—The first cotton of the 1925 crop to be handled by the Alabama Farm Bureau Cotton Association was delivered by W. C. Golson, Prattville, Ala., to-day. Mr. Golson delivered two bales, one weighing 542 pounds and the other weighing 595 pounds. Draft for 60% of the value, the usual advance made by the association to its members at time of delivery, was drawn through the First National Bank of Prattville.

In commenting upon receipt of the first cotton for this season, Allen Northington, General Manager of the Cotton Association, stated that this is the earliest date cotton has been received, either of the three years the association has operated, and that indications are that cotton will move much earlier in all parts of the State this season than last.

FIRST SOUTH CAROLINA COTTON BALE.—The following report of the first bale of cotton from South Carolina is taken from the "Savannah News" under date of Aug. 4.

The first Carolina bale of the 1925 crop was received yesterday by Gordon and Company from C. E. Perry of Ridgeland, S. C., and is now on the Cotton Exchange. It will be auctioned today. The cotton was grown by Mr. Perry and was brought to Savannah as seed cotton in a tray, driven over the new highway and the Savannah river bridge. It was ginned here by Floyd and Company.

The bale weighs 504 pounds and is very good style, classed as good middling cotton. It will be auctioned about noon on the Cotton Exchange. The bale will be auctioned off by E. A. Cutts.

NEW ORLEANS COTTON EXCHANGE BEGINS TRADING IN COTTON SEED OIL.—The opening of the new season in the cotton trade on Aug. 1 was signalized by the inauguration of trading in cottonseed oil for future delivery on the trading floor of the New Orleans Cotton Exchange. The following account of the proceeding is taken from the New Orleans "Times-Picayune":

The importance of the event in the direction of expanding the commerce of New Orleans was recognized by the large attendance not only of members but of many other prominent in business life.

Shortly before the time set for the call with which trading was to commence the new ring at the Carondelet street end of the big Cotton Exchange trading room became the center of attraction. Promptly at 8:45 o'clock, Ben J. Williams, vice-president and acting president of the Cotton Exchange, mounted the rostrum and made a brief address, which follows in part: "We are in a few minutes about to undertake a momentous step in the commercial advancement of the South."

"It is the judgment of those who have advocated this step that it will mean a great deal not only for the New Orleans Cotton Exchange and its members, but that by it the business of our city will be promoted to a very material degree."

"I do not mean to convey the impression that this business is expected to immediately result in financial gain to the exchange or its members. The opposite will be the case for some time to come. The New Orleans Cotton Exchange is generally recognized to be the foremost exponent of the cotton trade of the South and when the cottonseed oil interests assured us, as they have done, that their business would be advanced by the creation of this market which to them seemed the supreme need of the hour, our members promptly recognized what to them appeared a duty."

"The Crescent City is a logical place for this business. The oil is produced in the South from cotton grown in the South by Southern people and whatever benefits one section of the South obviously benefits the entire South."

"I feel confident that this business will grow to considerable proportions, and that in the course of time it will prove to be one of the all essential cogs in the world's great marketing machine, ranking in importance to the South with the cotton future business of this exchange which is now being recognized by the trade to be the greatest hedge or price insurance market."

As soon as President Williams concluded his remarks, Henry G. Hester, veteran secretary of the Cotton Exchange, and known the world over as a leading cotton statistician, ascended the rostrum and brought the gavel down for the beginning of the first call. Mr. Hester had performed the same service nearly half a century ago for the local cotton future market.

As soon as the call was started, Assistant Secretary Henry Plauche relieved Mr. Hester and conducted the call to the end. Trading was brisk from the calling of the first month, October. The initial transaction was a sale of October at 10.70 by John F. Clark & Co., to Butler & King. Bidding was lively at the call and trading was brisk during the entire period of the short session which terminated at 9:45 as will be the custom on Saturdays. While no official report was made of the total transactions it is reliably reported that the sales aggregated about 12,000 barrels, which is a large business when compared with the daily run of sales in the New York market, the only other cotton oil future market.

Transactions occurred also in December, January and March deliveries. There are said to be large orders under the market to be executed when trading gets well under way. All those who took part in yesterday's trading were highly pleased with the initial success of the new market and freely predicted that the new ring would soon become a rival in activity with the older cotton ring.

Brokers around the cotton ring practically suspended business to watch the proceedings around the new ring.

The rules governing the new department have been prepared with great care and were adopted by the board of directors of the exchange on July 1, 1925.

The control and management of the details of the cottonseed oil department is vested in a committee of eleven members of whom five shall be designated as an arbitration committee, and three others as a committee on appeals.

Provision has been made for the clearing of all contracts through the New Orleans Cotton Exchange Clearing House Association.

The form of contract is drawn on the lines of the cotton future contract, and provides that transactions in refined cottonseed oil shall be in bulk in lots of 30,000 pounds, in licensed storage tanks in New Orleans and vicinity.

Beginning Monday there will be three calls a day in the cotton oil ring and trading will begin at 8:45 in the morning and last until 1 o'clock in the afternoon, except on Saturdays.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather has been generally favorable during the week. Rains have relieved the drought in the western section of the cotton belt and showers have proved beneficial in the central and eastern parts. Weevil continue to be active in some sections, but no serious damage has been reported as yet.

Texas.—Cotton in this State has been benefited by rains and cool nights. The general condition is still mostly poor in the central and southwestern parts of the State. Elsewhere the condition is, as a rule, good. Picking has been interfered with somewhat by rainfall, but shedding and premature opening have been checked.

Mobile, Ala.—Reports from the interior indicate slight deterioration and weevil damage. Late cotton is doing considerable shedding. Bolls are opening rapidly and many gins are operating.

	Rain.	Rainfall.	Thermometer—			
Galveston, Texas.....	2 days	0.50 in.	high 88	low 74	mean 81	
Abilene.....	1 day	0.12 in.	high 92	low 66	mean 77	
Brenham.....	3 days	0.25 in.	high 95	low 65	mean 80	
Brownsville.....	4 days	1.51 in.	high 94	low 74	mean 84	
Corpus Christi.....	3 days	2.10 in.	high 90	low 74	mean 82	
Dallas.....	2 days	0.16 in.	high 94	low 66	mean 80	
Henrietta.....	2 days	0.55 in.	high 98	low 62	mean 80	
Kerrville.....	3 days	1.62 in.	high 92	low 60	mean 76	
Lampasas.....	3 days	1.36 in.	high 95	low 61	mean 78	
Longview.....	1 day	0.17 in.	high 92	low 63	mean 78	
Luling.....	1 day	0.58 in.	high 98	low 64	mean 81	
Nacogdoches.....	1 day	0.27 in.	high 87	low 63	mean 75	
Palestine.....	2 days	0.04 in.	high 94	low 62	mean 78	
Paris.....	dry		high 92	low 62	mean 77	
San Antonio.....	1 day	0.71 in.	high 98	low 64	mean 81	
Taylor.....	3 days	0.72 in.	high —	low 62	mean 81	
Weatherford.....	2 days	0.45 in.	high 91	low 59	mean 75	
Ardmore, Okla.....	1 day	0.18 in.	high 94	low 57	mean 76	
Altus.....	2 days	1.28 in.	high 92	low 57	mean 75	
Muskogee.....	1 day	2.04 in.	high 92	low 57	mean 75	

	Rain.		Rainfall.		Thermometer					
	Day	Time	Height	Amount	High	Low	Mean	Max	Min	
Oklahoma City	1	day	0.48	in.	high	90	low	58	mean	75
Brinkley, Ark.	1	day	0.58	in.	high	94	low	58	mean	76
Eldorado	4	days	0.09	in.	high	94	low	62	mean	78
Little Rock	1	day	0.35	in.	high	90	low	62	mean	76
Pine Bluff	1	day	0.22	in.	high	97	low	61	mean	79
Alexandria, La.		dry			high	101	low	65	mean	83
Amite		dry			high	92	low	60	mean	76
New Orleans	3	days	1.56	in.	high		low		mean	81
Shreveport	1	day	0.34	in.	high	93	low	63	mean	78
Okolona, Miss.	1	day	2.60	in.	high	95	low	58	mean	77
Columbus	1	day	1.50	in.	high	95	low	60	mean	77
Greenwood	1	day	3.13	in.	high	94	low	59	mean	77
Vicksburg	2	days	2.29	in.	high	92	low	66	mean	79
Mobile, Ala.	3	days	0.40	in.	high	94	low	69	mean	80
Decatur	1	day	0.77	in.	high	90	low	59	mean	75
Montgomery	2	days	0.20	in.	high	91	low	66	mean	79
Selma	3	days	0.40	in.	high	92	low	63	mean	76
Gainesville, Fla.	5	days	4.19	in.	high	93	low	68	mean	81
Madison	2	days	0.65	in.	high	94	low	68	mean	81
Savannah, Ga.	4	days	4.35	in.	high	95	low	68	mean	82
Athens		dry			high	98	low	60	mean	79
Augusta	1	day	0.06	in.	high	97	low	66	mean	82
Columbus	2	days	0.09	in.	high	94	low	62	mean	78
Charleston, S. C.	2	days	0.53	in.	high	96	low	72	mean	84
Greenwood	3	days	0.86	in.	high	94	low	62	mean	78
Columbia	3	days	0.75	in.	high		low	64	mean	64
Conway	1	day	0.29	in.	high	96	low	64	mean	80
Charlotte, N. C.	3	days	2.79	in.	high	90	low	63	mean	74
Newbern	4	days	1.61	in.	high	93	low	68	mean	81
Weldon	3	days	1.81	in.	high	93	low	65	mean	79
Memphis, Tenn.	1	day	1.77	in.	high	90	low	61	mean	76

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:

	Aug. 7 1925.	Aug. 8 1924.
	Feet.	Feet.
New Orleans	Above zero of gauge.	1.7
Memphis	Above zero of gauge.	6.1
Nashville	Above zero of gauge.	7.0
Shreveport	Above zero of gauge.	9.6
Vicksburg	Above zero of gauge.	11.7

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 Ended	Receipts at Ports			Stocks at Interior Towns.			Receipts from Plantations		
	1925.	1924.	1923.	1925.	1924.	1923.	1925.	1924.	1923.
May									
15--	49,177	52,395	26,647	420,119	392,300	508,435	nil	24,482	---
22--	44,969	50,868	36,894	561,725	372,553	471,972	3,916	31,121	1,983
29--	44,085	50,424	28,322	340,620	347,017	447,224	4,739	24,888	5,588
June									
5--	31,997	43,377	25,060	312,296	333,056	419,670	3,673	29,416	133
12--	21,739	35,702	31,651	285,662	312,127	391,875	---	14,773	5,244
19--	39,633	49,228	30,728	249,315	283,651	369,047	3,286	20,752	9,959
26--	14,161	35,721	29,371	234,869	266,789	348,278	nil	18,859	8,040
July									
3--	18,514	21,783	24,472	213,754	256,315	331,666	nil	11,309	8,662
10--	18,245	21,177	20,125	195,424	243,812	312,912	nil	nil	1,672
17--	22,774	35,877	18,202	183,524	225,799	293,590	11,886	17,864	---
24--	21,742	40,508	22,226	170,236	206,000	278,391	8,454	20,709	11,646
31	45,029	35,170	27,686	160,605	182,549	270,233	35,388	11,719	19,528
Aug.									
7--	41,207	13,558	29,720	150,547	183,738	264,913	31,149	14,747	24,400

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 31,149 bales; in 1924 were 14,960 bales, and in 1923 were 30,910 bales. (2) That although the receipts at the outports the past week were 41,207 bales, the actual movement from plantations was 31,149 bales, stocks at interior towns having decreased 10,058 bales during the week. Last year receipts from the plantations for the week were 14,747 bales and for 1923 they were 24,400 bales.

WORLD SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings, Week and Season.	1925.		1924.	
	Week.	Season.	Week.	Season.
Visible supply July 31--	2,342,887		2,190,493	
Visible supply Aug. 1--		2,342,887		2,190,493
American in sight to Aug. 7--	97,522	97,522	74,425	75,383
Bombay receipts to Aug. 6--	17,000	15,000	10,000	10,000
Other India ship'ts to Aug. 6--	23,000	21,000	2,000	2,000
Alexandria receipts to Aug. 5--				
Other supply to Aug. 5*--	15,000	11,000	5,000	6,000
Total supply	2,495,409	2,487,409	2,279,918	2,283,876
Deduct--				
Visible supply Aug. 7--	2,278,685	2,278,685	2,111,863	2,111,863
Total takings to Aug. 7--	216,724	208,724	168,055	172,013
Of which American	163,724	163,724	91,055	94,013
Of which other	53,000	45,000	77,000	78,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 65,000 bales in 1925 and 52,000 bales in 1924—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 133,724 bales in 1925 and 126,613 bales in 1924, of which 98,724 bales and 42,013 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Aug. 6. Receipts at—	1925.		1924.		1923.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	17,000	15,000	10,000	11,000	7,000	7,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925--	10,000	10,000	11,000	31,000	10,000	10,000	11,000	31,000
1924--	10,000	1,000		1,000	10,000	9,000	4,000	13,000
1923--								
Other India—								
1925--	8,000	15,000		23,000	7,000	14,000		21,000
1924--	2,000	2,000		2,000		2,000		2,000
1923--	1,000	4,000		5,000	1,000	6,000		7,000
Total all—								
1925--	8,000	25,000		33,000	7,000	23,000		30,000
1924--	10,000	12,000	11,000	33,000	10,000	12,000	11,000	33,000
1923--	1,000	5,000		6,000	1,000	12,000	4,000	20,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record a decrease of 3,000 bales since Aug. 1.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a 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, Aug. 5.	1925.	1924.	1923.
Receipts (cantars)—			
This week		400	3,500
Since Aug. 1			

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
	To Liverpool	1,000	700	3,250	3,250	---
To Manchester, &c	---	---	2,750	2,750	---	---
To Continent and India	---	---	1,000	1,000	2,500	---
To America	6,000	4,000	800	800	---	---
Total exports	7,000	4,700	7,800	7,800	2,500	---

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Aug. 5 were nil cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is steady. Demand for foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

May—	1925.						1924.					
	32s Cop Twist.		S¼ Lbs. Shrt-ings, Common to Finest.		Cotton Middl'g Upl'd ds.		32s Cop Twist.		S¼ Lbs. Shrt-ings, Common to Finest.		Cotton Middl'g Upl'd ds.	
	d.	s. d.	s. d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
15	20	a21¼	16	3	a16 5	12.36	25¼	a28¼	18	3	a18 7	17.89
22	20½	a21¼	16	4	a17 4	12.84	25½	a28¼	18	1	a18 5	17.46
29	20½	a21¼	16	4	a17 4	13.04	25½	a28¼	18	1	a18 5	17.99
June												
5	20½	a21¼	16	4	a17 4	13.48	25½	a28¼	18	1	a18 5	17.30
12	20½	a21¼	16	2	a16 4	13.36	25½	a28¼	18	0	a18 3	17.14
19	20½	a21¼	16	2	a16 4	13.62	25½	a27½	18	2	a18 5	16.99
26	20	a21¼	16	2	a16 4	13.53	25½	a27½	18	2	a18 5	16.88
July												
3	20	a21¼	16	2	a16 4	13.35	25	a27	18	1	a18 4	15.92
10	20	a21¼	16	3	a16 5	13.67	25	a27	18	1	a18 4	16.35
17	20	a21¼	16	3	a16 6	13.92	24½	a25½	18	2	a18 5	16.73
24	20	a21¼	16	3	a16 6	14.08	26	a27¼	19	4	a20 0	17.74
31	20½	a21¼	16	4	a16 7	13.53	26¼	a28	19	6	a20 2	18.18
August												
7	20½	a21¼	16	3	a16 6	13.35	26	a27¼	19	6	a20 2	17.38

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 56,476 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Rotterdam—July 31—Nieuw Amsterdam, 400	Bales.	400
To Liverpool—July 31—Samaria, 200	July 31—Baltic, 507	707
To Oslo—Aug. 3—Bergensfjord, 100		100
To Havre—Aug. 4—De Grasse, 200		200
To Barcelona—Aug. 3—Antonio Lopez, 500		500
To Bremen—July 31—President Roosevelt, 4,101	Aug. 3—President Harding, 5,150	9,251
To Gothenburg—Aug. 5—Carisholm, 100	July 31—Stockholm, 150	250
To Antwerp—Aug. 6—Francisco, 50		50
To Genoa—July 29—City of St. Joseph, 200		200
To Bergen—Aug. 3—Bergensfjord, 50		50

	July 17.	July 24.	July 31.	Aug. 7.
Sales of the week	20,000	22,000	20,000	19,000
Of which American	11,000	10,000	10,000	11,000
Actual exports	1,000	1,000	5,000	1,000
Forwarded	58,000	54,000	60,000	48,000
Total stock	635,000	609,000	572,000	565,000
Of which American	379,000	350,000	314,000	299,000
Total imports	47,000	29,000	20,000	44,000
Of which American	18,000	7,000	2,000	8,000
Amount afloat	135,000	133,000	142,000	145,000
Of which American	9,000	11,000	19,000	17,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Quiet.	More demand.	More demand.	A fair business doing.
Mid. Upl'ds			13.44	13.30	13.38	13.35
Sales	HOLIDAY	HOLIDAY	3,000	4,000	5,000	6,000
Futures. Market opened			Quiet unch. to 3 pts. advance.	Quiet. 13 to 16pts. decline.	Steady. 13 to 16pts. advance.	Idle. 1 to 3 pts. decline.
Market, 4 P. M.			Steady. 1 to 2pts. advance.	Barely st'y decline.	Steady. 14 to 22 pts. advance.	St'dy unch. to 4 points advance.

Prices of futures at Liverpool for each day are given below:

Aug 1 to Aug 7	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p. m.	12 1/2 p. m.	12 1/2 p. m.	4:00 p. m.	12 1/2 p. m.	4:00 p. m.	12 1/2 p. m.	4:00 p. m.	12 1/2 p. m.	4:00 p. m.	12 1/2 p. m.	4:00 p. m.
August	d.	d.	d.	d.	12.99	13.01	12.85	12.77	12.93	12.91	12.90	12.95
September					12.85	12.87	12.72	12.64	12.80	12.82	12.79	12.84
October					12.75	12.76	12.62	12.55	12.71	12.74	12.71	12.75
November					12.68	12.69	12.54	12.46	12.62	12.66	12.63	12.66
December					12.71	12.71	12.56	12.48	12.64	12.68	12.65	12.68
January					12.70	12.70	12.56	12.48	12.63	12.68	12.65	12.68
February					12.70	12.70	12.56	12.48	12.63	12.68	12.65	12.68
March					12.75	12.74	12.60	12.52	12.67	12.73	12.70	12.73
April					12.75	12.73	12.60	12.52	12.67	12.73	12.70	12.73
May					12.79	12.77	12.64	12.56	12.71	12.77	12.75	12.78
June					12.75	12.73	12.60	12.52	12.67	12.74	12.72	12.75
July					12.75	12.73	12.60	12.52	12.67	12.74	12.72	12.75

BREADSTUFFS.

Friday Night, Aug. 7 1925.

Flour advanced some 25c. early in the week owing to a steady rise in wheat. But trade has not improved. Many buyers are said to be pretty well supplied for the time being. They are favored by quick transportation, something that they never forget. In short, it is the old story. There is little new in the flour trade from week to week so far as business is concerned. Prices change; the attitude of buyers does not. Export trade has also been slow. Clearances from New York on the 3d inst. included 58,686 sacks for Hamburg, Rotterdam and Brazil. There were also cleared 6,000 barrels from New Orleans and 4,000 from Baltimore, making from all Atlantic ports 62,000 bbls. Clearances on the 6th inst. were 8,998 sacks, all consigned to German ports. Washington reports a sharp increase in wheat flour output in June as compared with the preceding three months. The Bureau of the Census says that for June 855 companies reported 1,001 mills, 65 of which were idle, as producing 7,678,190 bbls. of flour, grinding 35,210,850 bushels of wheat, the mills operating at 46.6% of total capacity. In May, 1,048 reporting mills operating at 42.9% capacity, ground 31,874,430 bushels of wheat, producing 6,941,623 bbls. of flour.

Wheat touched a new high level on the 4th inst. of 160 3/4c. for September, 161 1/4c. for December and 164 3/4c. for May, with a rise of 3 to 4 3/4c., making 7 to 15c. since last Friday. That was owing largely to hot weather in Canada, a sharp rise in Winnipeg and big covering. A large operator covered heavily for two days. Europe for a week was buying futures, taking many millions of bushels. Whether it was for short account or not, opinion differs. The vital point is that the big and persistent buying was there. It was to some extent, no doubt, hedge buying against future requirements. It is worth while to remember, too, that recently many complaints have been received of wet weather on the Continent. The harvest, therefore, delays in France, Russia and Hungary. And with only small supplies afloat and in store, grave damage to the Canadian crop might cause an interesting situation. Supplies on ocean passage are only 23,376,000 bushels, or slightly more than three weeks' requirements of importing countries. The world's shipments last week were only 7,044,000 bushels, the smallest for some weeks past. The American visible supply increased 3,682,000 bushels, and is now 29,655,000 bushels, against 41,552,000 a year ago, but this had as little effect early in the week as the heavy profit taking on the bulges and the smallness of the export sales, i. e. only 300,000 to 400,000 bushels a day, or even less. The receipts at times fell below expectations. Northwestern millers were steady buyers. On the 5th inst. prices advanced 1 1/2 to 2c., and lost most of it on selling attributed to a large Wall Street operator who was also said to be selling out a large line of cotton. On the 6th inst. further profit taking depressed prices, despite higher cables. Export sales were only 250,000 bushels. Milling demand was good, especially at Minneapolis. The wheat crop in 17 of the principal coun-

tries which last year produced more than three-fourths of the world's wheat crop will exceed by nearly 50,000,000 bushels the harvest of last year, according to the Bureau of Agricultural Economics, U. S. Department of Agriculture. The total for 16 countries is 2,045,957,000 bushels, against 2,015,469,000 last year; an increase of 1.6%. Hungary has 63,199,900 bushels, against 51,563,000 last year, an increase of 22.6%; total for 17 countries 2,109,156,000 bushels, against 2,065,037,000 last year, an increase of 2.1%. Rome cabled: "In many provinces of Italy appeals to landowners and farmers have been made to sell from one-tenth to one-fifth of the year's wheat crop to the towns at an equivalent of about \$150 per bushel. This is below the market price prevailing for wheat on July 24, the date when an import duty was re-established, but the agricultural population responded favorably, with the understanding that their grain would be used for bread to be sold to the working classes. Wheat is expected to pass the \$2 mark this year as a result of the reimposed import duty." Complaints of excessive rains come from France, Germany and Russia. Yet Russia has, it claims, sold thus far 4,000,000 bushels for export. To-day prices ran up to high levels for this movement. They ended at a net advance for the day of 3 1/2 to 6c. at Chicago, 4c. at Minneapolis, 3 1/2 to 6c. at Kansas City and 3 1/2c. at Winnipeg. The strength of cash corn was the backbone of the market. Strong foreign markets also had no small influence. Reactions were transient. Two well-known operators were credited with buying on a considerable scale. Wall Street, too, was said to be coming back to the long side, after selling freely recently. Shorts covered heavily. Stop orders were caught on the way up. September headed the rise. It went to nearly 2c. over September. August at Chicago sold 2c. above September, as cash houses bought. To some August wheat looked cheaper than cash wheat in the sample market. Northwestern mills were buying old wheat to mix with light weight new spring wheat. Kansas mills were said to be buying in Iowa. No attention was paid to larger receipts at the Southwest. Crop news from Canada was contradictory; some good; some bad. For the week there is an advance of 14 to 17c. Exporters took 300,000 bushels to-day.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	167 3/4	168	170 1/4	173	170	175 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	153 3/4	157 3/4	160 3/4	160	159 3/4	166 3/4
December delivery in elevator	153 3/4	157 3/4	160 3/4	160 3/4	159 3/4	164 3/4
May delivery in elevator	156 3/4	160	164	164 3/4	164 3/4	168

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

October delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	138 3/4	145	147 1/4	146 3/4	149 3/4	149 3/4
December delivery in elevator	135 3/4	142	144 3/4	142 3/4	146 3/4	146 3/4
May delivery in elevator	140	146 3/4	148 3/4	147 3/4	151	151

Indian corn has advanced, mainly because of the rise in wheat. Another stimulant, however, was the fact that the visible supply decreased last week 832,000 bushels. That brought it down to 6,925,000 bushels, against 4,887,000 a year ago. The Illinois Central crop report said that the weather in that State was favorable, and that corn was in good condition. It estimated that 75% was in silk. The prospects pointed to a good crop. Prices on the 5th inst. were irregular, with wheat down. The net changes in corn were trifling, however. Cash houses bought September. Receipts were only moderate. The weather was none too favorable. The Kansas weekly report was considered in the main rather unfavorable, pointing to night too cool, though beneficial rains fell here and there. No. 2 yellow was offered at \$1 10 1/4 loaded. Rumors of export trade on the 6th inst. were not confirmed and prices fell 3/4 to 1 1/2c., with copious and very beneficial rains in Nebraska and Iowa, larger country offerings at lower prices and not much demand except from shorts. Receipts, it is true, were moderate and cash prices relatively steady. But fear of a larger crop movement and the downward turn in wheat dominated. To-day prices advanced a fraction and then reacted, closing practically unchanged for the day. Beneficial rains caused the early decline. They fell where they were most needed in productive sections. The country was selling at Chicago. It offered fair quantities of cash corn. Liquidation was noticeable. Most of the commission houses were selling for a time. Later on the influence of a stronger wheat market was plain, despite the fact that crop reports were in the main favorable. Cash demand was fair at steady prices. The thing that holds corn back, however, is the improving crop outlook, with its implication of good supplies later on. Moreover, speculative attention is largely monopolized by wheat. Prices show a net advance for the week of 1 to 2c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 mixed	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	125	127	127 3/4	128	126 1/4	127 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

September delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	104 1/4	105 1/4	105 3/4	105 3/4	104 3/4	104 3/4
December delivery in elevator	86 1/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4
May delivery in elevator	88 3/4	89 3/4	90 3/4	90 3/4	89 3/4	89 3/4

Oats advanced 1c. on the 3d inst. under the stimulus of higher markets for other grain, covering, scattered long buying and some unfavorable crop news. Hedging sales for once were neutralized by bullish factors. Receipts were rather large. Export demand was not active. The American visible supply increased 400,000 bushels and is now 26,297,000 bushels, against 3,086,000 a year ago. Private crop estimates are 1,232,000,000 bushels to 1,329,000,000

bushels, or an average of 1,300,000,000, against 1,541,900,000 last year. Prices were $\frac{1}{2}$ to $\frac{3}{4}$ c. higher on the 4th inst., with covering of shorts due partly to the strength in other grain. Liquidation had died down. Outsiders bought a little more freely. Cash demand was somewhat better and prices were firmer. Receipts were of only fair size. Little Canadian business was done for export. Later prices were held in check by hedging sales. Outside trading was light. Covering, on the other hand, prevented any marked decline. The cash demand was simply fair; receipts were of fair volume. The Illinois crop report said that oats threshing was nearing completion; fields probably average 25 bushels per acre. Iowa weather was favorable; threshing of oats is going along rapidly; quality good; the yield is expected to average 40 bushels per acre. A small decline occurred on Thursday on hedge selling and liquidation, with somewhat larger receipts. The demand for export was only moderate. The weather was favorable. To-day prices were irregular and in the end showed no marked change. Fluctuations were within very contracted limits. Prices were lower early in the day, with little demand and some further hedge selling. Receipts, too, were rather large. But later on the firmness of wheat told. Also, there were reports that Germany was buying feed grain in this country. Shorts covered. Final prices were $\frac{1}{8}$ c. lower to $\frac{1}{4}$ c. higher for the day. For the week there is a net advance of 1 to $1\frac{1}{4}$ c. Exporters took small lots of oats and barley.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	54	54 $\frac{1}{4}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	41 $\frac{1}{8}$	42 $\frac{1}{8}$	43	42 $\frac{7}{8}$	42 $\frac{3}{4}$	42 $\frac{3}{4}$
December delivery in elevator	44 $\frac{1}{8}$	45 $\frac{1}{8}$	45 $\frac{1}{8}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$	45 $\frac{1}{4}$
May delivery in elevator	47	48	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator	48 $\frac{1}{4}$	---	49 $\frac{3}{4}$	49 $\frac{3}{4}$	49 $\frac{3}{4}$	49 $\frac{3}{4}$
December delivery in elevator	45 $\frac{3}{4}$	---	47 $\frac{3}{4}$	47 $\frac{3}{4}$	47 $\frac{3}{4}$	47 $\frac{3}{4}$
May delivery in elevator	49 $\frac{3}{4}$	---	51 $\frac{3}{4}$	51 $\frac{3}{4}$	51 $\frac{3}{4}$	51 $\frac{3}{4}$

Rye advanced early in the week 1 to $1\frac{1}{2}$ c. on general buying, the smallness of offerings and fears for the crop. The Northwest, moreover, sent unfavorable crop reports. Hot weather prevailed in Canada. Export demand, however, was small. Private crop estimates were 50,000,000 to 53,000,000 bushels, against 63,000,000, the final last year. The American visible supply decreased 441,000 bushels and is now only 4,729,000 bushels, against 14,437,000 a year ago. A rise of $2\frac{1}{2}$ c. on the 4th inst. was due to firmness of wheat, the decided cheapness of rye as compared with wheat and some outside demand. Selling pressure was absent. Chicago houses are calling the attention of the country to the very marked discount on rye prices compared with wheat, though rye can be used as a substitute for wheat. Export sales were 100,000 bushels. Still later came a rise of $\frac{3}{4}$ to $2\frac{1}{4}$ c., with offerings small, with a persistence of the idea that the price is too low, receipts small and hedge selling light. Millers wanted spot rye at Chicago at $1\frac{1}{2}$ c. over September for No. 2. Export demand was absent, but this was offset by the other factors. On the 6th inst. the net result was unchanged to $\frac{3}{4}$ c. lower. There was very little export demand. Liquidation followed the decline in wheat. But spot rye was firm. To-day prices closed 3 to 4c. higher, with wheat up, a fair export demand for rye and complaints about the crop from Canada. Also, receipts were light. Offerings were small, there being little disposition to sell. Export sales were estimated at 100,000 bushels or more. Final prices show a rise for the week of 10 to 11c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	85	99	101 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	106 $\frac{3}{4}$
December delivery in elevator	101 $\frac{1}{2}$	103 $\frac{1}{4}$	105 $\frac{3}{4}$	107 $\frac{1}{4}$	106 $\frac{3}{4}$	110 $\frac{1}{2}$
May delivery in elevator	---	---	---	113	112 $\frac{1}{2}$	115

Closing quotations follow:

FLOUR.	
Spring patents	\$ 75a \$ 25
Clears, first spring	7 75a 8 25
Soft winter straights	7 40a 7 75
Hard winter straights	8 50a 9 00
Hard winter patents	9 00a 9 50
Hard winter clears	7 50a 8 00
Fancy Minn. patents	10 20a 10 80
City mills	10 35a 10 85

GRAIN.	
Wheat, New York—	
No. 2 red, f.o.b.	175 $\frac{1}{2}$
No. 1 Northern	184 $\frac{1}{2}$
No. 2 hard winter, f.o.b.	184 $\frac{1}{2}$
Corn—	
No. 2 mixed	127 $\frac{3}{4}$
No. 2 yellow	127 $\frac{1}{2}$

For other tables usually given here, see page 677.

The exports from the several seaboard ports for the week ending Saturday, Aug. 1 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York	1,092,883	6,000	91,479	291,759	269,070	185,000
Philadelphia	104,000	---	2,000	25,000	---	---
Baltimore	---	---	3,000	---	---	70,000
Newport News	---	---	2,000	---	---	---
New Orleans	73,000	60,000	33,000	4,000	---	---
Montreal	2,273,000	---	104,000	1,006,000	763,000	228,000
Total week 1925	3,542,883	66,000	235,479	1,326,759	1,032,070	483,000
Same week 1924	2,562,663	203,400	222,290	606,328	649,823	154,498

The destination of these exports for the week and since July 1 1925 is as below

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Aug. 1 1925.	Since July 1 1925.	Week Aug. 1 1925.	Since July 1 1925.	Week Aug. 1 1925.	Since July 1 1925.
United Kingdom	44,024	301,211	1,399,977	7,826,063	---	---
Continent	147,824	863,217	2,036,206	10,893,865	---	85,000
So. & Cent. Amer.	525	31,017	34,000	124,000	15,000	17,000
West Indies	13,260	104,644	61,500	77,700	51,000	345,400
Other countries	29,846	68,891	11,200	83,015	---	---
Total 1925	235,479	1,368,980	3,542,883	19,004,643	66,000	447,400
Total 1924	222,290	959,029	2,562,663	19,832,183	203,400	530,730

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 3, and since July 1 1925 and 1924, are shown in the following:

	Wheat.				Corn.	
	1924-25.		1923-24.		1924-25.	
	Week July 31.	Since July 1.	Since July 1.	Week July 31.	Since July 1.	Since July 1.
North Amer.	4,667,000	25,372,000	28,832,000	26,000	215,000	128,000
Black Sea	---	---	944,000	306,000	3,634,000	3,053,000
Argentina	1,561,000	7,488,000	14,577,000	4,092,000	18,184,000	32,964,000
Australia	816,000	5,256,000	4,776,000	---	---	---
India	---	1,112,000	7,192,000	---	---	95
Oth. counts	7,044,000	39,228,000	56,321,000	4,424,000	22,033,000	36,240,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 1, were as follows:

	GRAIN STOCKS.				
	Wheat.	Corn.	Oats.	Rye.	Barley.
United States—	bush.	bush.	bush.	bush.	bush.
New York	259,000	37,000	492,000	83,000	25,000
Boston	18,000	1,000	19,000	3,000	52,000
Philadelphia	592,000	31,000	120,000	1,000	27,000
Baltimore	3,817,000	57,000	111,000	55,000	45,000
Newport News	---	---	36,000	---	---
New Orleans	216,000	144,000	79,000	---	---
Galveston	189,000	---	1,000	10,000	---
Buffalo	2,153,000	869,000	2,145,000	1,317,000	104,000
Toledo afloat	697,000	120,000	277,000	---	40,000
Toledo	523,000	136,000	482,000	---	1,000
" afloat	98,000	---	---	---	---
Detroit	165,000	21,000	165,000	12,000	---
Chicago	5,417,000	2,595,000	4,150,000	2,429,000	108,000
" afloat	---	61,000	---	---	---
Milwaukee	277,000	47,000	146,000	3,000	41,000
Duluth	3,257,000	---	3,076,000	335,000	406,000
Minneapolis	2,646,000	125,000	12,474,000	313,000	68,000
Sioux City	126,000	60,000	314,000	1,000	2,000
St. Louis	1,448,000	140,000	229,000	4,000	3,000
Kansas City	2,520,000	817,000	474,000	76,000	13,000
Wichita	1,854,000	---	2,000	---	---
St. Joseph, Mo.	1,074,000	151,000	38,000	1,000	2,000
Peoria	7,000	14,000	---	---	---
Indianapolis	383,000	451,000	90,000	---	---
Omaha	892,000	211,000	883,000	5,000	9,000
On Lakes	518,000	---	---	---	---
On Canal and River	509,000	5,000	182,000	81,000	145,000
Total Aug. 1 1925	29,655,000	6,093,000	26,297,000	4,729,000	1,091,000
Total July 25 1925	25,973,000	6,925,000	25,897,000	5,170,000	1,245,000
Total Aug. 2 1924	41,552,000	4,887,000	3,086,000	14,437,000	283,000

Note.—Bonded grain not included above: Oats, New York, 6,000 bushels; Baltimore, 1,000; Buffalo, 1,000; total, 8,000 bushels, against 3,383,000 bushels in 1924. Barley, New York, 25,000 bushels; Baltimore, 45,000; Buffalo, 21,000; Canal, 142,000; total, 233,000 bushels, against 292,000 bushels in 1924. Wheat, New York, 311,000 bushels; Boston, 11,000; Philadelphia, 561,000; Baltimore, 192,000; Buffalo, 1,878,000; Buffalo afloat, 351,000; Duluth, 10,000; Toledo, 31,000; Canal, 882,000; total, 4,227,000 bushels, against 3,550,000 bushels in 1924.

CANADIAN—

	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	2,326,000	146,000	1,201,000	125,000	315,000
Ft. William & Ft. Arthur	9,151,000	---	3,184,000	745,000	877,000
Other Canadian	2,302,000	---	966,000	10,000	295,000
Total Aug. 1 1925	13,779,000	146,000	5,331,000	880,000	1,487,000
Total July 25 1925	16,807,000	236,000	5,549,000	923,000	1,376,000
Total Aug. 2 1924	20,802,000	12,000	10,309,000	1,831,000	1,328,000

WEATHER BULLETIN FOR THE WEEK ENDED AUG. 4.

The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 4.

A shallow trough of low pressure that developed on the east slope of the Rocky Mountains on Wednesday moved slowly eastward to the Atlantic coast by Saturday and disappeared to the Northeast on Sunday. Practically all points from the Rocky Mountains eastward received moderate to heavy showers at some time during the week and many places had rain on two or more days. The western Plateau had a few light, widely scattered showers during the week, while the Pacific coast was practically rainless.

Temperature was below normal over the region east of the Rocky Mountains all the week, except that it was comparatively warm in the Gulf States the first part and in the Lake region and the Missouri Valley the latter part. In the Appalachian region it was persistently cool, with minus temperature departures of 12 degrees to 15 degrees in West Virginia almost every day. Other points in the upper Mississippi Valley and the Great Plains had equally cool weather on one or two days. Over the country west of the Rocky Mountains it was generally warm with plus departures locally of 10 degrees to 18 degrees. The extremely warm areas were rather limited, however, and the temperature was generally within a few degrees of the normal.

The temperature for the week, as a whole, averaged considerably below normal in all sections from the Rocky Mountains eastward, except in the eastern and southern border districts where normal warmth prevailed. The minus departures from normal in parts of the interior were as much as 9 degrees to 11 degrees. In the more western States the week was warmer than the seasonal average. East of the Rockies, maximum temperatures during the week did not reach 90 degrees, except in the South and the Northwest.

Chart I shows that moderate to locally heavy rainfall was quite general in central and eastern portions of the country, except in the region between the Great Lakes and Rocky Mountains. A few locally droughty areas, however, again received little or no precipitation. Rainfall was moderate to rather heavy in most of the heretofore dry sections from the southern Great Plains southward. There was considerable cloudy weather during the week over much of the eastern half of the country.

The outstanding favorable feature of the weather during the week was the beneficial rain that occurred in the Southwest and in the middle Atlantic area. In the former section, crops that were not too badly damaged by the drought show material improvement, while in portions of the latter the first adequate rainfall for several weeks was received. Showers were also helpful in many other sections of the eastern half of the country, though droughty conditions continued in some places. The need for moisture continues especially urgent in the southern Appalachian Mountain region, including some adjacent lowlands, particularly in southwest Virginia, the western half of North Carolina, northwestern South Carolina, central and northern Georgia, and east Tennessee.

There is also need for more rain generally in the north and west-central Great Plains and in most of the central and upper Mississippi River districts. In the Southwest there was sufficient additional rainfall to materially improve the range situation, and beneficial showers occurred in parts of the Great Basin. In the more northwestern States the warmth was very favorable for irrigated crops, but dry farms and pastures were needing moisture. There was some interruption by rain to farm work in parts of the Ohio Valley and the Northeast, and also in the Southwest, but, in general, seasonal operations made good advance.

SMALL GRAINS.—Spring wheat harvest is nearing completion in Minnesota and South Dakota and threshing has begun in those States. Harvest is well under way in Idaho and Washington and has begun in all parts of North Dakota and also in Montana where ripening has been premature and grain is poorly filled. Winter wheat harvest is practically completed and threshing is well under way throughout the belt, but it has been hindered locally by rain in the Ohio Valley. Yields are reported poor to fair in this area, above normal in Washington, and large in Nevada.

Oat harvest is well along generally and has begun in the northern border States; yields are reported varying from poor to excellent. Rye and barley harvests are practically completed and threshing has begun; yields are poor to fair. Rice is reported in excellent condition in California, and progress and condition of this crop are very good in Texas. Flax has been damaged by heat and dry weather in eastern Montana. Grain sorghums have improved in Kansas and are heading in the south portion of the State.

CORN.—While the nights were somewhat too cool throughout the central valley States for best growth of corn, the progress of the crop was satisfactory wherever moisture was sufficient. Beneficial rains occurred in most portions of the Corn Belt east of the Mississippi River, though locally it was still too dry, especially in portions of southern Illinois and parts of Indiana. Conditions have been especially favorable in the upper Ohio Valley districts and the Middle Atlantic States.

West of the Mississippi River conditions were less favorable, though light to moderate rains furnished needed moisture in many localities. The plants are curling and firing on uplands in Missouri, but the general condition of the crop continues fair. In Iowa, growth is slow because of dryness, though the cool weather somewhat mitigated the effect of the drought; the condition in this State is variable, ranging from poor in some western to excellent in some Mississippi Valley counties.

In eastern Oklahoma late corn will be benefited by rains, but otherwise the crop is largely a failure, and a large percentage in western Kansas has been damaged beyond recovery. In northeastern Kansas the crop is good and is looking well generally in South Dakota, but damage by drought has been heavy in many sections of Nebraska. Late corn has improved in most of the Southern States, though rain is badly needed in parts of the Southeast.

COTTON.—Good rains during the week largely relieved the drought in most of the western Cotton Belt, and showers were beneficial in many central and eastern districts. It continued too dry, however, in parts of the eastern belt with rain badly needed in some sections.

In Texas, cotton was benefited by rainfall and coolness, though moisture was still deficient in parts of the State, and the rains came too late to materially benefit the crop in some central localities; the general condition still is mostly very poor in the central and southwestern portions, and ranges from poor to very good elsewhere, depending on local moisture; picking was somewhat interrupted by rainfall, but shedding and premature opening have been checked. In Oklahoma, cotton shows improvement with reports on condition fairly good to excellent, except in some south-central counties; there were some complaints of shedding.

In the central States of the belt the progress of cotton was mostly satisfactory, though considerable shedding was reported in parts of Arkansas and locally in Alabama. In south Georgia and the coast districts of the Carolinas, conditions continued generally favorable, but progress was only poor to fair, and in some places very poor, in western North Carolina, northwestern South Carolina, and central and northern Georgia, with complaints of shedding. Weevil continue rather active, but no serious damage has occurred in any section.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

North Carolina.—Raleigh: Progress of corn, tobacco, peanuts, sweet potatoes, truck, and meadows fine on Coastal Plain, fair and benefited by rain in portions of central, but deteriorating or failure elsewhere with drought most severe in many years in west half of State. Progress and condition of cotton ranges from excellent in portions of east to deterioration in portions of west; shedding in west and portions of central; weevil increasing, though damage slight.

South Carolina.—Columbia: Warmth and drought unfavorable, especially in northwest where lack of moisture becoming serious. Progress and condition of cotton in east, central, and south very good where it is squaring and blooming freely, but in northwest progress only fair and condition poor; first bale from Allendale on July 30 over two weeks early; weevil numerous, but damage slight. Early corn in northwest practically failure, but fair to good elsewhere.

Georgia.—Atlanta: Local showers with drought severe in many northern and central sections. Progress of cotton mostly poor to fair, though very good to excellent in some southern counties; opening rapidly in southern and some central sections; considerable shedding generally; weevil numerous where rains, but damage slight; blooming to top in dry areas.

Florida.—Jacksonville: Progress and condition of cotton very good; warmth and showers stimulated opening; picking advanced; some shedding; weevil locally serious. Rain benefited late corn, cane, sweet potatoes, and peanuts on uplands, but too wet some lowlands of central for strawberry planting. Citrus, including satsumas in west, need rain on uplands, but trees good condition and fruit holding; rain on south coast timely for citrus trees, pineapple plants, seed beds and ranges.

Alabama.—Montgomery: Good rains quite general first half; helpful in most sections. Late corn and sweet potatoes mostly fair to good. Progress and condition of truck and minor crops mostly poor to fair. Progress of cotton mostly good; condition mostly fair to good; considerable shedding of squares and bolls locally; plants small some sections, but generally well fruited; weevil increasing somewhat in south and damage mostly slight, but considerable damage locally in southeast.

Mississippi.—Vicksburg: Progress of cotton mostly fair; early picking begun in south and central; weevil throughout and damage locally moderate to light in south, but slight elsewhere; wilt and leafworm locally in west-central; shedding throughout, but damage probably small; condition mostly fair to very good. Progress and condition of corn fair to very good; much early matured in south.

Louisiana.—New Orleans: Drought broken by good rains in many localities, though rain still needed in southwest. Progress of cotton generally fair to excellent, but drought, weevil, and worms causing some concern; opening and picking rapidly in most sections; crop generally only fair, but rains causing additional bloom. Rice harvest progressing; heads poorly filled and results disappointing some sections. Cane continues excellent growth.

Texas.—Houston: Cooler, with light to good showers over most of State, favorable for pastures, corn, and minor crops, but condition still poor, except good in northwest. Progress and condition of rice very good. Cotton benefited by rains, although moisture insufficient in portions of State and came too late to materially benefit crop in some central localities; condition still mostly very poor in central and southwest and poor to very good elsewhere, depending on local moisture; shedding and premature opening checked; picking slower account showers; weevil and other insect damage slight.

Oklahoma.—Oklahoma City: Cool entire week with light to good rains. Cotton improved and condition fairly good to excellent, except few extreme south-central counties where some beyond recovery; more warmth needed in few scattered areas; some shedding in west-central and eastern localities; weevil increasing in east portion, but damage slight. Late corn improved in east, but crop otherwise failure.

Arkansas.—Little Rock: Progress of cotton fair to very good due to good rains; considerable shedding in places due to rapid growth; weevil increasing, but no serious damage thus far; army and leaf worm in many localities, but no serious damage; condition of crop very good to excellent. Progress and condition of late corn very good; early maturing rapidly.

Tennessee.—Nashville: Too dry throughout middle and east; drought severe considerable areas. Progress and condition of cotton generally very good; shedding about usual; very good fruiting and few opening. Progress and condition of corn poor to very good; improved in west, but at standstill or deteriorating in many places of middle and east; much early crop poor.

Kentucky.—Louisville: Low temperatures somewhat unfavorable for late corn. Showers light and scattered, but moisture still sufficient over about half of State; rain needed in large district of south and west. Condition and progress of corn very good in most districts; early in roasting-ear stage. Tobacco growing well; early spreading. Pastures irregular; mostly short.

THE DRY GOODS TRADE.

Friday Night, Aug. 7 1925.

A generally steady undertone prevailed in markets for textiles during the past week, and the feeling in several directions was more optimistic, this being particularly true in regard to woollens and worsteds. In the latter division the outlook is very promising for improvement as the fall months come along. It is stated that men's wear fancy lines are being purchased more consistently and that fall cloakings, suitings and new dress fabrics are being consumed by the cutting-up trade on a larger scale. As the larger portion of this business no doubt reflects orders actually booked or in sight for made-up garments, it is considered healthy, and is probably at the bottom of the underlying confidence existing in many quarters. As to cotton goods, markets for the latter have ruled quiet, awaiting publication of another important Government cotton crop report due to-morrow. There has been much more bearish talk during the past few days among cotton goods merchants concerning cotton prices. Cheaper cotton would no doubt help many manufacturers out of an uncomfortable position brought about by the necessity of selling goods at low prices in order to move them, while low cost cotton has not been obtainable. During the past week beneficial rains have been quite general throughout the drought-stricken sections in the southwestern portion of the cotton belt, and the tendency has been to increase crop ideas. Consequently, many buyers of cotton goods have been holding off in the hope of a better buying basis. There has not been much change in raw silk, while the markets for silk fabrics have been moderately active, with more attention being given to heavy fine qualities for winter wear.

DOMESTIC COTTON GOODS: Although quietness prevailed in markets for domestic cottons during the week, there have been exceptions to the rule. Business has not been large, but occasional sales indicate the trend of operations as tending to take on supplies when concessions are offered. Fair sales of print cloths and sheetings were reported, and there was a scattered demand for some of the fine fancies. The lower tendency of raw cotton values has encouraged many buyers to defer purchases in the hope of obtaining further concessions. However, some of the sheeting and print cloth mills are said to be so well covered with business that they could not accept offers for deliveries within the next five or six weeks. In finished goods lines, demand was generally quiet, although small repeat orders on initial orders continued to be received. Denims appeared to be in better demand and moved more freely, while rayon mixtures continued to occupy considerable of buyers' attention. Many lines of domestic cotton goods are moving into distributing channels at prices that make buyers more or less bearish in their views of present worth of replacements; therefore they are not inclined to provide for requirements very far ahead. Furthermore, the combined influence of lower cotton in speculative and spot markets, and the near approach of another Government cotton report have been sufficient to curtail buying activity at least temporarily. Small trades have been made in pajama checks, twills and sateens, but as a rule the buying has been restricted, and price changes unimportant. In knit goods lines the rush on light weights has quieted down, but on the whole the mills are comfortably fixed as a result of the broad buying during the past six weeks for retail distribution. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10½c., and 38-inch, 80 x 80's, at 12½c.

WOOLENS: Markets for woollens and worsteds continue to show improvement. More interest has been displayed in lines of fancy men's wear, now that the largest producer has named prices and shown its new products. In fine worsteds for fall, silk-like finishes and warm coatings appear to be in the largest demand among the cutters. Buying for spring, however, has not been of a large and broad character in any quarter, but business is being booked steadily, and the temper of the buyers appears to be decidedly more confident than it was a month or two ago. The women's garment division has also improved, as there are many retailers in the market. The latter are making purchases quite freely of coats and partly of suits. The bulk of the interest, nevertheless, is for dresses.

FOREIGN DRY GOODS: Demand for linens was less active during the week. The business transacted was mostly of a filling-in character, with the retail tendency toward keeping stocks down to a minimum. The general undertone has been steady, and there does not appear to be much promise of any reduction in prices as long as flax costs hold up. Merchants are also optimistic in regard to the future, and believe that more activity will develop within the near future. Their opinions are based upon the fact that stocks in retailers' hands are not burdensome, while the statistical position of linens generally is considered better than it has been for some time. Burlaps developed firmness during the week owing to improved consumer buying and light offerings. Light weights are quoted at 8.00 to 8.05c., and heavy weights at 10.75 to 10.80c.

State and City Department

MUNICIPAL BOND SALES IN JULY.

During July State and municipal bonds of a permanent character were disposed of in the aggregate of \$135,432,226, including \$29,175,000 long term corporate stock and serial bonds issued by New York City to its Sinking Fund. This is not quite up to the total recorded in June, which was \$143,346,589, and compares with \$117,123,679 for July last year.

The larger issues sold during July were as follows:

\$5,000,000 4% Chicago Sanitary District, Ill., bonds awarded to the Guaranty Co. of New York and associates at 99.229, a basis of about 4.098%.

Two issues of 4% bonds, aggregating \$4,660,000, of the City of Philadelphia, Pa., bought at public sale by the City Sinking Fund Commissioners on their bid of 101.19, a basis of about 3.93%.

Six issues of 4 1/4% Hudson County, N. J., bonds, amounting to \$4,624,000, awarded as follows: \$965,000 park bonds at 103.69, a basis of about 4.255%; \$487,000 hospital for the insane bonds at 102.735, a basis of about 4.26%; \$487,000 maternity hospital bonds also at 102.735, a basis of about 4.26%; and \$1,947,000 boulevard bridge construction bonds at 102.72, a basis of about 4.26%, to a syndicate headed by the First National Bank of New York; and \$370,000 Newark Turnpike bonds at 101.869, a basis of about 4.25%; and \$368,000 boulevard reconstruction bonds at 101.262, a basis of about 4.26%, to a syndicate headed by the National City Co. of New York.

\$4,523,000 4 1/4% Kansas City, Mo., bonds (representing two separate issues) sold to a syndicate headed by Dillon, Read & Co. of New York, paying 102.87, a basis of about 4.15%.

\$3,500,000 5 1/4% Oakland County, Mich., county drain bonds bought at par and interest by Ramsey, Gordon & Co. of Detroit.

\$2,775,000 St. Paul, Minn., bonds (made up of four separate issues) sold by the city as follows: \$500,000 school bonds (\$200,000 taken as 4 1/4s and \$300,000 as 4s) and \$500,000 4% sewer bonds to Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis at par, a basis of 4.05%; \$1,000,000 sewer bonds to Geo. B. Gibbons & Co., Inc., of New York, at 101.31 for 4 1/4s, a basis of about 4.15%, and \$775,000 bridge bonds to Remick, Hodges & Co. of New York and associates at 100.02, a basis of about 4.21%, taking \$337,000 as 4 1/4s and \$438,000 as 4s.

Five issues of Winston-Salem, No. Caro., bonds, aggregating \$2,590,000 (made up of \$1,095,000 4 1/4s and \$1,495,000 5s) purchased by a syndicate headed by Harris, Forbes & Co. of N. Y., at 101.71, a basis of about 4.51%.

\$2,000,000 school bonds of Fort Worth Independent School District Texas, disposed of to the Bank of Fort Worth at 100.80, for 4 1/4s, a basis of about 4.44%.

Three issue of 4 1/4% bonds, amounting to \$1,800,000, of Cleveland, Ohio, bought at 100.55, a basis of about 4.18%, by Lehman Bros. of New York and associates.

\$1,500,000 4% Reading School District, Pa., bonds awarded to the Berks County Trust Co. of Reading at 100.64, a basis of about 3.95%.

\$1,450,000 4 1/4% Buffalo, N. Y., bonds (made up of three separate issues) awarded to the Marine Trust Co. of Buffalo at 102.10, a basis of about 4.005%.

Five issues of Waterbury, Conn., bonds, aggregating \$1,320,000, disposed of as follows: \$1,100,000 bonds (representing four separate issues made up of \$400,000 4s and \$700,000 4 1/4s) to Geo. B. Gibbons & Co., Inc., of New York and associates at 100.03, a basis of about 4.15%, and the other issue, \$220,000 in amount, and bearing 4 1/4% interest, to R. M. Grant & Co., Inc., of N. Y., at 101.336, a basis of about 4.16%.

\$1,130,000 4 1/4% Yonkers, N. Y., local impt. bonds sold to Roosevelt & Son of New York and associates at 100.889, a basis of about 4.12%.

\$1,100,000 5% Oakland Irrigation District, Calif., bonds awarded to the Anglo-London Paris Co. of San Francisco and Rutter & Co. of N. Y. and associates.

Two issues of 5 1/2% bonds of Monroe County, Fla., awarded to Marx & Co. of Birmingham, and associates, as follows: \$800,000 highway bonds at 102.04, a basis of about 5.35%, and \$260,000 bridge bonds at 102.18, a basis of about 5.34%.

\$1,000,000 Series No. 4 Veterans' State Aid bonds of the State of Oregon, awarded to a syndicate headed by Eldredge & Co. of New York at 102.22 for 4 1/4s, a basis of about 4.18%.

\$1,000,000 Multnomah County School District No. 1, Ore., bonds, bought by the Detroit Co., Inc., of New York, and associates at 100.01, a basis of about 4.32%, taking \$664,000 as 4 1/4s and \$336,000 as 4s.

\$1,000,000 tax refunding bonds of Fall River, Mass., awarded to the Old Colony Trust Co. and Edmunds Bros., both of Boston, jointly, at 100.23 for 4s.

\$1,000,000 4% Greenwich, Conn., school bonds awarded to R. M. Grant & Co. of Boston at 101.16, a basis of about 3.885%.

\$1,000,000 5% St. Petersburg, Fla., improvement bonds sold to Benjamin Dansard & Co. of Detroit and associates at 104.47, a basis of about 4.73%.

Temporary loans negotiated during July amounted to \$34,420,000, of which New York City borrowed \$24,250,000. New York City also issued during July \$10,000,000 3% general fund bonds for taking up surplus revenues of the sinking fund.

Canadian bond disposals made during July reached no more than \$2,548,889.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

	1925.	1924.	1923.	1922.	1921.
	\$	\$	\$	\$	\$
Perm't loans (U.S.)	135,432,226	117,123,679	67,776,833	94,616,091	104,584,124
*Temp. loans (U.S.)	34,420,000	74,236,710	59,885,000	26,356,000	31,025,000
Canadian l'ns (perm)					
Placed in Canada	2,548,889	5,256,213	4,338,169	13,492,728	19,177,037
Placed in U. S.		13,739,000	1,000,000	7,500,000	2,000,000
Bonds U. S. Possess.		200,000	323,000	18,450,000	11,000,000
Gen. fd. bds. (N.Y.C.)	10,000,000	None	21,000,000	None	None
Total	182,401,115	211,055,602	154,293,002	160,414,819	167,786,161

* Including temporary securities issued by New York City, \$24,250,000 in July 1925, \$57,750,000 in July 1924, \$55,600,000 in July 1923, \$21,150,000 in July 1922, and \$25,415,000 in July 1921.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1925 were

537 and 799, respectively. This contrasts with 554 and 747 for June 1925 and with 561 and 858 for July 1924.

For comparative purposes we add the following table, showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded:

	Month of July.	For the Seven Mos.		Month of July.	For the Seven Mos.
1925	\$135,432,226	\$882,774,013	1908	\$21,108,678	\$190,191,257
1924	117,123,679	905,868,652	1907	16,352,457	131,700,346
1923	67,776,833	652,577,756	1906	25,442,095	127,750,340
1922	94,616,091	749,702,241	1905	10,878,302	122,601,356
1921	104,584,124	570,999,611	1904	33,233,254	171,102,409
1920	57,009,875	379,671,407	1903	15,670,240	95,246,674
1919	83,990,424	389,641,263	1902	12,861,550	100,489,945
1918	23,142,008	174,909,192	1901	8,262,495	69,485,559
1917	92,828,499	314,407,599	1900	8,104,043	86,047,708
1916	37,611,448	321,076,020	1899	18,613,958	81,959,334
1915	33,889,870	356,818,480	1898	7,868,563	51,947,110
1914	26,776,973	384,334,150	1897	17,889,859	90,665,236
1913	23,477,284	242,356,554	1896	5,313,495	48,490,459
1912	30,479,130	276,768,423	1895	15,374,660	72,366,273
1911	42,231,297	265,493,667	1894	8,253,237	74,680,229
1910	35,832,789	198,678,899	1893	1,691,600	34,354,715
1909	20,120,647	227,245,964	1892	4,139,100	53,232,391

In the following table we give a list of July 1925 loans in the amount of \$135,432,226, issued by 537 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.
227	Acton, Mass.	4	1-20 years	\$74,000	100.653	---
737	Adams County, Ind.	4 1/4	1926-1935	3,200	101.44	4.21
737	Adams County, Ind.	4 1/4	1926-1935	7,680	101.87	4.11
737	Adams County, Ind.	4 1/4	1926-1935	5,680	101.81	4.14
737	Adams County, Ind.	4 1/4	1926-1935	12,200	101.79	4.14
613	Akron, Ohio	5	1926-1935	502,600	102.679	4.46
613	Albany County, N. Y.	4 1/4	1926-1955	180,000	101.89	4.07
487	Albany, Ore.	6	---	19,136	105.23	---
613	Albemarle County, Va.	4 1/4	1930	300,000	---	---
356	Alden Twp., S. D.	5	3 years	3,000	102	---
356	Allegheny County, N. Y.	4 1/4	1937-1942	300,000	102.07	4.06
356	Allen County, Ind.	4 1/4	1926-1945	350,000	100.68	---
738	Alvord Ind Sch. Dist., Tex	5 1/2	1926-1965	23,000	---	---
738	Amarillo, Tex.	5	1926-1935	100,000	102.50	4.44
487	Ambridge, Pa.	4 1/4	1941-1944	140,000	102.67	4.045
613	Anniston, Ala.	5	1945	100,000	100	5.00
487	Armstrong County, Pa.	4	1929-1948	400,000	---	---
356	Armstrong Co. Common S. D. No. 8, Tex.	5	1926-1934	6,000	100	5.00
613	Ashtabula County, Ohio	5	1-10 years	12,100	102.15	4.59
356	Ashtabula County, Ohio	5	---	64,900	102.96	---
487	Asbury Park, N. J.	4 1/2	1926-1947	409,000	100.45	4.45
487	Asbury Park, N. J.	4 1/2	1926-1965	163,000	101.48	4.39
738	Atkinson S. D., No. Caro.	5 1/2	1926-1950	25,000	---	---
613	Atkins, Ark.	5 1/2	---	15,000	---	---
227	Atlanta, Ga. (21 issues)	4 1/2	1927-1934	90,000	101.79	4.15
738	Bainbridge, N. Y.	4 1/4	1926-1955	10,000	100.08	4.24
487	Baker Co. S. D. No. 5, Ore.	4 1/4	1930-1934	15,000	100.57	4.65
613	Baltimore County, Md.	4 1/2	1943-1947	250,000	104.17	4.18
357	Baldwin Park S. D., Calif.	5	1928-1957	80,000	105.58	4.60
357	Barberton, Ohio (2 iss.)	5	1926-1934	27,350	101.81	4.62
613	Baskin Sch. Dist., La.	4 1/4	---	100,000	100.11	---
487	Bath County, Ky.	---	---	50,000	101.03	---
487	Bay County, Fla.	6	---	500,000	100.33	---
487	Bay County, Fla.	6	---	300,000	101	---
487	Bayou Chien Road Dist. No. 1, La.	5	1926-1950	85,000	100.11	5.99
104	Bellaire Pond S. D., W. Va.	5	1926-1945	600,000	103.37	4.58
487	Bell City S. D., Ohio	5	1927-1949	36,000	104.16	4.57
228	Bell Twp., Pa.	4 1/2	1927-1935	21,000	101.59	4.20
357	Belleuve, Ohio	5	1926-1941	30,000	102.37	4.67
357	Belzoni Consol. S. D.	6	---	10,500	104.76	---
228	Biltmore, No. Caro.	5 1/4	1928-1950	45,000	100.70	5.18
738	Belzoni, Miss.	5 1/2	1926-1940	15,000	---	---
487	Bethlehem Un. Free S. D. No. 10, N. Y.	4 1/4	1927-1960	187,000	100.27	4.23
357	Bertram Ind. S. D., Tex.	5	yearly	14,000	100	5.00
613	Berkeley, Mich. (2 iss.)	5 1/2	---	25,000	100.02	5.49
738	Blackford County, Ind.	4 1/4	1926-1928	3,500	101.07	5.58
738	Blackford County, Ind.	4 1/4	1926-1935	35,000	101.73	4.145
738	Blackford County, Ind.	4 1/4	1926-1935	17,000	101.84	4.12
738	Blackford County, Ind.	4 1/4	1926-1935	87,000	101.741	4.145
613	Blackshear, Ga.	5	1926-1952	27,000	102.10	4.78
488	Blair, Neb.	---	---	70,000	100.07r	---
614	Brainerd, Minn. (2 iss.)	4 1/2	1932&1933	11,000	100.20	4.47
739	Bridgeton, No. Caro.	6	1928-1942	15,000	100	6.00
738	Berthoud, Colo.	5	15 years	40,000	100	5.00
739	Bloomington, Ill.	---	---	100,000	105.42	---
739	Brady, Tex.	5 1/4	---	100,000	---	---
739	Brady, Tex.	5 1/4	---	734,500	---	---
357	Brighton, N. Y.	4 1/4	1930-1949	220,000	100.58	4.20
488	Broken Bow, Neb.	5	1930-1940	40,000	100r	5.00
357	Brush, Colo.	4 1/2	---	14,000	---	---
488	Buffalo, N. Y. (3 iss.)	4 1/4	1926-1945	1,450,000	102.10	4.005
614	Butler Co. School Dist. No. 2, Neb.	4 1/4	1930-1945	12,000	---	---
614	Carroll County, Ind.	4 1/2	1926-1935	8,200	101.81	4.14
614	Carroll County, Ind.	4 1/2	1926-1935	7,500	102	4.095
614	Carroll County, Ind.	4 1/2	1926-1935	7,500	101.60	4.175
614	Carroll County, Ind.	4 1/2	1926-1935	11,200	101.81	4.14
357	Caldwell, Idaho	4 1/4	---	41,000	100	4.75
739	Caliente Sch. Dist., Nev.	6	1927-1941	40,000	---	---
614	Cambria Twp. S. D., Pa.	4 1/2	Every 5 yrs.	70,000	105.534	4.09
357	Cameron, Tex.	6	1-15 years	100,000	---	---
739	Carbondale, Pa.	4	1930-1950	50,000	102.25	3.72
614	Chardon, Ohio (4 iss.)	5	1926-1934	30,657	---	---
105	Carroll County, Md.	4 1/2	1928-1935	39,000	101.91	4.16
488	Cass County, Ind.	5	1926-1935	17,800	103.87	4.205
357	Castro Co. Common S. D. No. 11, Tex.	6	---	16,000	100	6.00
488	Cedarhurst, N. Y.	4 1/4	1926-1945			

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Contains two columns of data listing various bonds and their details.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis, Page, Name, Rate, Maturity, Amount, Price, Basis. Lists various municipalities and their financial data across two pages.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Includes entries for Wilson County, Windsor, Winston-Salem, Wisconsin Rapids, Wise County, Wood County, Woodland H. S. D., Worthington, Yukon Sch. Dist., Yunkers, Yuma Co. S. D., Zavalla County Common S. D., and Zavalla-Dimmitt Counties.

Total bond sales for July (537 municipalities, covering 799 separate issues) ----- \$135,432,226

d Subject to call in and during the earlier year and to mature in the later year. k Not including \$34,420,000 temporary loans. r Refunding bonds. y And other considerations.

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Includes entries for Ahsokle, Aubbenaubee Sch. Twp., Bee Hive S. D., Belmont, Beresford Ind. Sch. Dist., Blacksburg, Boston Cons. S. D., Brewton, Canton, Chase Co. S. D., Cheyenne Co. S. D., Chillicothe, Claude, Clearwater S. D., Colville, Crawford County, Cumru Twp., Dade County, Dallas, Dane Co. Mine Springs Drainage Dist., Davisboro, Dixon County Cons. S. D., El Dorado Sewer District, Frontenac, Galeton, Hammond, Jennings Co., Knight Sch. Twp., Lake Co., Lenox, Liberty Sch. Twp., Miami, Miamith, Neponset Twp., New Castle Co., Noble County, Noble County, Noble County, Noble County, Norcatur, Okechobee County, Owyhee Drain, Pierce Co. Sch. Dist., Plaeville, Pinal Co. High Sch. Dist., Portage, Rolla Rural High S. D., Power County, Prescott, Reynoldsburg Rural Sch. Dist., Riley School Twp., Rome, Seattle, Shaunee Rural Sch. Dist., Smith Sch. Twp., Tacoma, Union S. D., Uvalde Sch. Dist., Warren County, Washington Sch. Twp., Waymouth Special School, Wiseburn S. D., and Yazoo-Delta Highway.

d Subject to call in and during the earlier year and to mature in the later year. r Refunding bonds. y And other considerations.

All of the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month \$143,346,589.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Includes entries for Anapolis Royal, Beamsville, Biggar, Cabri, Chapleau Twp., Eastnor Twp., Edmonton Roman Catholic Sep. S. D., Ford City Roman Catholic Separate S. D., Grey County, Guelph, Guelph, Guelph, Guelph, Guelph, Hamilton, and Hampstead.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Includes entries for Herschel S. D., Innisfree, Kimberley, Kingston, Kitchener, Mildmay, Niagara Falls, North Vancouver, North Vancouver, North Vancouver, Ottawa, Ottawa, Ottawa, Quebec West, St. Therese de Blainville, Saskatchewan, Saskatchewan Sch. Dist., Saskatchewan Sch. Dist., Saskatchewan Sch. Dist., Saskatchewan Sch. Dist., Saskatchewan Sch. Dist., Shaunavon, Springhill, Thorold Twp., Vulcan S. D., Westminster Twp., Westminster Twp., and York County.

Total amount of debentures sold during July. \$2,548,889

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Includes entries for Bourget Twp., Frontenac County, Kingston, Leeds South, and Wynyard.

All of the sales (except as indicated) are for June. These additional June issues will make the total sales for that month \$18,905,780.

NEWS ITEMS.

Ohio (State of).—So-called "New Krueger Law" in Effect.—The so-called "New Krueger Law" passed by the 1925 Legislature went into effect at midnight July 20, according to an "Associated Press Dispatch" dated July 20 from Columbus to "Cleveland Plain Dealer." The law provides, among other things, that a municipality may not issue bonds without a vote of the people, to exceed 1% of the total value of all property in the corporation. The limitation had been 2 1/2%.

The "Dispatch" read as follows: The Krueger bill, passed by the last legislature, curtailing authority of Ohio cities to issue bonds became a law at midnight. Many municipalities, in the belief of state tax officials, will find difficulty in paying for improvements by bond issues under the law. Additional checks for the issuing of bonds, with and without a vote of the people, are contained in the act. In the first case, at the same time such bonds are authorized, a special tax levy sufficient to pay the interest on the issue and retire it, must be voted. All such issues, by the law, however, are placed outside of limitations. This clause applies to all political subdivisions. Hereafter, a municipality may not issue bonds without a vote of the people, to exceed 1% of the total value of all property in the corporation, by the terms of the law. The former limitation was 2 1/2%. It was pointed out that the law, designed primarily as a pay-as-you-go proposition, puts the issuing of public bonds squarely up to the people. While the placing of such issues by popular vote outside of the 15-mill limitation is regarded as making it easier in one sense, the voting of the special tax levy is set up as an immediate check. Most Ohio cities, officials said, have bonds outstanding in excess of 1% of the total property value. An additional provision of the measure, however, is that bonds to a sum not exceeding nine-tenths of the amount by which the net indebtedness of municipalities created or incurred without a vote of the people has been reduced during the calendar year. The bill will work to the advantage of cities with considerable serial bonds outstanding, or of those with long time obligations that come due in large amounts. The law was filed with the secretary of state April 21, and under the 90-day provision, became effective at midnight.

Niagara Falls, N. Y.—City Purchases Water System.—On July 31 the city purchased the system of the Western New York Water Co. The price paid was \$400,000 for the private company's holdings in Niagara Falls and the village of LaSalle. Reporting the purchase of the system the "Buffalo-Courier" of Aug. 1 said:

The sale of the system of the Western New York Water Co. to the city was completed late this afternoon (July 31) at a conference of city and company officials in the office of city manager W. D. Robbins. The city paid \$400,000 for the private company's holdings in this city and the village of LaSalle. The purchase by the city was authorized by the city council some time ago. The private company's system will be taken over by the city tomorrow. The private company's system has a filtration capacity of 11,000,000 gallons a day. City Manager Robbins, said tonight, in announcing completion of the deal, that for the present there would be no change in operation of the newly acquired system. In the future it will be merged with the city's water supply system. Purchase of the private company's holdings ends lengthy litigation. Ever since the city paralleled the lines of the private company more than half a score of years ago there has been legal strife between company and municipality.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—BOND SALE.—The 4 1/2% macadam coupon road bonds, aggregating \$28,760 offered on July 28—V. 121, p. 487—were awarded as follows: \$3,200 Lulu Walters macadam road, St. Marys Township, bonds to the Meyer-Kiser Bank of Indianapolis, at a premium of \$48.75, equal to 101.44, a basis of about 4.21%. 7,680 Andrew Schirack macadam road, Kirkland Township, bonds to John W. & James H. Kelley, Geneva, at a premium of \$145.15, equal to 101.87, a basis of about 4.11%. 5,680 Esther J. Miller macadam road, St. Marys Township, bonds to Breed, Elliott & Harrison of Indianapolis, at a premium of \$102, equal to 101.81, a basis of about 4.14%. 12,200 John Hilgeman macadam road, Washington and St. Marys Townships bonds, at a premium of \$219, equal to 101.79, a basis of about 4.14%.

Due one bonds of each issue each six months from May 15 1926 to Nov. 15 1935 inclusive.

AKRON, Washington County, Colo.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$20,000 funding bonds.

ALACHUA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 1 (P. O. Gainesville), Fla.—BOND SALE.—The \$1,290,000 5 1/4% coupon road and bridge bonds offered on Aug. 5—V. 121, p. 487—were awarded to the Florida National Bank of Jacksonville and the Trust Co. of Georgia of Atlanta at a discount of \$23,123, equal to 98.20, a basis of about 5.42%. Date July 1 1925. Due July 1 as follows: \$20,000, 1927 and 1928; \$25,000, 1929 to 1932 incl.; \$30,000, 1933 to 1935 incl.; \$35,000, 1936 and 1937; \$40,000, 1938 and 1939; \$45,000, 1940 and 1941; \$50,000, 1942 and 1943; \$90,000, 1944; \$60,000, 1945; \$65,000, 1946 and 1947; \$70,000, 1948; \$95,000, 1949; \$90,000, 1950 and \$185,000, 1951.

ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND OFFERING.—Sealed bids will be received until Aug. 10 by the County Clerk for \$500,000 5% tube bonds. Due \$123,000 in 1926, \$224,000 in 1927 and \$53,000 in 1928.

ALVIN INDEPENDENT SCHOOL DISTRICT, Brazoria County, Tex.—BONDS REGISTERED.—On July 27 the State Comptroller of Texas registered \$5,000 5% school bonds. Due serially.

ALVORD INDEPENDENT SCHOOL DISTRICT, Wise County, Tex.—BOND DESCRIPTION.—The \$23,000 5 1/4% high school bonds purchased by Kauffman, Smith & Co. of St. Louis—V. 121, p. 357—are described as follows. Date Mar. 1 1925. Denom. \$500. Due Mar. 1 as follows: \$500, 1926 to 1959 incl. and \$1,000, 1960 to 1965 incl. Prin. and int. (M. & S.) payable in New York City. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Assessed valuation of taxable property, 1924.....\$718,320
Total bonded debt, this issue only.....23,000
Present estimated population 2,000.

AMARILLO, Potter County, Tex.—WARRANT DESCRIPTION.—The \$100,000 coupon warrants purchased by the Branch-Middlekauff Co. of Wichita as ss. at 102.50—V. 121, p. 356—a basis of about 4.44% are described as follows: Date Aug. 15 1925. Denom. \$1,000. Due \$10,000 yearly March 1 1926 to 1935 incl. Interest payable (M. & S.).

ANSON, Jones County, Tex.—BOND ELECTION.—An election will be held on Aug. 25 for the purpose of voting on the question of issuing the following 6% bonds: \$51,000 sewer bonds. 10,000 water-extension bonds.

ARIZONA (State of).—NOTE SALE.—As a matter of record we are now reporting the sale of an issue of \$1,000,000 4 1/4% tax Anticipation notes, sold by this State on March 31 1924 to the Bankers Trust Co., New York, at 100.01. Notes were dated April 5, 1924 and matured June 15, 1924.

ARKANSAS (State of) (P. O. Little Rock)—BOND OFFERING.—Sealed bids will be received until Aug. 25 by J. B. Higgins, Secretary of State, for \$650,000 5% building bonds. Denom. \$1,000.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—DESCRIPTION OF BOND SALE.—The \$64,900 5% county bonds awarded on June 22 to Prudden & Co. of Toledo, at 102.96, notice of which was given in (V. 121, p. 356) are described as follows: Coupon bonds in the denomination of \$1,000 each, 1 for \$900. Date June 15 1925. Int. (A. & O.). Due every six months from April 1 1926 to Oct. 1 1934 incl.

ATKINSON SCHOOL DISTRICT (P. O. Burgaw) Pender County, No. Caro.—BOND DESCRIPTION.—The \$25,000 5 1/4% school bonds awarded to Prudden & Co. of Toledo—V. 121, p. 487—are described as follows: Date July 1 1925. Due serially 1926 to 1950 incl. Interest payable (J. & J.). Coupon bonds.

ATLANTA, Fulton County, Ga.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 14 by B. Graham West, City Comptroller, for the following 4 1/2% coupon or registered street improvement bonds, aggregating \$194,000:

- \$9,000 E. Merritts Ave. bonds. Due Aug. 1 as follows: \$2,000 in 1928 and 1929 and \$1,000, 1930 to 1934 incl.
- 2,500 Uncle Demus Ave. bonds. Due \$500 Aug. 1 1927, 1928, 1930, 1932 and 1934.
- 7,000 Waldo Street bonds. Due \$1,000 Aug. 1 1928 to 1934 incl.
- 4,000 Sells Ave. No. 1 bonds. Due \$1,000 Aug. 1 1928, 1930, 1932 and 1934.
- 9,000 Sells Avenue No. 2 bonds. Due Aug. 1 as follows: \$2,000 in 1928 and 1929 and \$1,000 1930 to 1934 incl.
- 6,000 Woodward Ave. No. 2 bonds. Due \$1,000 Aug. 1 1929 to 1934 incl.
- 5,000 Ponce De Leon Heights bonds. Due \$1,000 Aug. 1 1927, 1928, 1930, 1932 and 1934.
- 3,000 Walthall Street No. 2 bonds. Due \$1,000 Aug. 1 1929, 1931 & 1934.
- 104,000 Ponce De Leon Avenue bonds. Due \$13,000 Aug. 1 1927 to 1934 incl.
- 1,500 Lawshe Street bonds. Due \$500 Aug. 1 1928, 1930 and 1934.
- 3,500 Marial Street bonds. Due Aug. 1 as follows: \$500, 1927 to 1932 incl. and \$500 in 1934.
- 10,000 Ira Street bonds. Due Aug. 1 as follows: \$2,000 in 1927 and 1928 and \$1,000, 1929 to 1934 incl.
- 1,000 Crumley Street No. 3 bonds. Due \$500 Aug. 1 1930 and 1934.
- 15,000 Cooper Street No. 2 bonds. Due Aug. 1 as follows: \$2,000, 1927 to 1933 incl., and \$1,000 in 1934.
- 5,000 Fox Street bonds. Due \$1,000 Aug. 1 1927, 1928, 1930, 1932 & '34.
- 3,500 Dunn Street bonds. Due Aug. 1 as follows: \$500, Aug. 1 1927 to 1932 incl., and \$500 in 1934.
- 5,000 Altoona Place No. 2 bonds. Due \$1,000 Aug. 1 1927, 1928, 1930, 1932 and 1934.

Date Aug. 1 1925. Denom. \$1,000 and \$500. The entire issue matures Aug. 1 as follows: \$21,500 in 1927; \$28,000 in 1928; \$24,000 in 1929; \$26,500 in 1930; \$22,000 in 1931; \$25,500 in 1932; \$20,000 in 1933, and \$26,500 in 1934. Principal and interest (F. & A.) payable at the City Treasurer's office or at the fiscal agency in New York City, at option of holder. Attorney's opinion to be obtained at the expense of the purchaser. A certified check for 2% of bid, payable to the City, is required.

ATLANTA, Fulton County, Ga.—ADDITIONAL BOND SALES IN 1924.—In addition to the bonds, the sale of which has already been reported in the "Chronicle," this city also issued the following bonds to the City Sinking Fund at par during the year ending Dec. 31 1924:

Table with columns: Amount, Purpose, Date, Int. Rate, Due.
\$61,500 *Paving—Jan. 1 1924 5% Serially 1925 to 1933
135,000 Sewer—Jan. 1 1921 5% \$15,000 yrlly. '25 to '31 incl
* Assessment bonds.

AUBREY INDEPENDENT SCHOOL DISTRICT, Denton County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Aug. 1 \$30,000 5 1/2% school bonds. Due serially.

AUGUSTA, Kalamazoo County, Mich.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. (Central standard time) Aug. 10 by S. E. Whalihan, Village Clerk, for \$35,000 not exceeding 6% water works bonds. Denom. \$500. Date Sept. 1 1925. Interest semi-annually.

BAINBRIDGE, Chenango County, N. Y.—BOND SALE.—On July 31 the \$90,000 water system impt. bonds offered on that date—V. 121, p. 356—were awarded to Sherwood & Merrifield of New York as 4 1/4% at 100.08, a basis of about 4.24%. Due \$3,000 on Aug. 1 1926 to 1955 incl.

BALTIMORE, Md.—REGISTERED STOCK SALE.—On Aug. 3 the three issues of registered corporate stock, offered on that date—V. 121, p. 227—were awarded to a syndicate composed of Estabrook & Co.; Guaranty Co. of New York; Harris, Forbes & Co.; Remick, Hodges & Co.; Roosevelt & Son; Eldredge & Co.; Curtis & Sanger; L. F. Rothschild & Co.; The Detroit Co., Inc.; R. W. Pressprich & Co.; Kean, Taylor & Co.; Eastman, Dillon & Co., and Hannahs, Ballin & Lee, all of New York, and, among others, the Metropolitan Trust & Deposit Co.; Alex. Brown & Sons, and Baker, Watts & Co., all of Baltimore, as follows:

\$4,783,000 5% general impt. serial 1922-1946 loan at 108.54, a basis of about 4.33%. Due yearly on March 1 as follows: \$1,517,000, 1943; \$1,593,000, 1944, and \$1,673,000, 1945.

144,500 5% water serial 1922-1961 loan at 112.69, a basis of about 4.295%. Due April 1 1961.
4,051,000 4% second school 1924-1948 loan at 97.95, a basis of about 4.235%. Due yearly on May 1 as follows: \$513,000, 1933; \$533,000, 1934; \$555,000, 1935; \$577,000, 1936; \$600,000, 1937; \$624,000, 1938, and \$649,000, 1939.

Table with columns: Gen. Impt. Issue, Water Issue, School Issue.
Bankers Tr. Co.; Nat. City Co.; Redmond & Co.; Kissell, Kinnicut & Co.; Baltimore Tr. Co.; Owen Daly & Co.; Robert Garrett & Sons. 108.60 113.10 97.60
First Nat. Bank, N. Y.; Kountze Bros.; Hallgarten & Co.; Lehman Bros.; White, Weld & Co.; Blodgett & Co.; Barr Bros. & Co., Inc.; Phelps, Fenn & Co.; Graham, Parsons & Co.; Ames, Emerich & Co.; Nelson Cook & Co.; Stein Bros & Boyce; Pulley & Co. 108.027 112.027 97.766
Wellepp-Brutton & Co. 112.7612

Financial Statement (as Officially Reported)

Assessed valuation for taxation.....\$1,543,064,251 00
Total bonded debt.....137,530,996 09
Less water debt.....\$26,728,100 00
Less sinking fund.....31,857,626 95

Net bonded debt.....\$78,945,269 14
There is an additional sinking fund of \$4,574,207 48 applicable to water debt. Population, 1920 Census, 733,826.

BALTIMORE, Md.—ADDITIONAL BONDS SOLD IN 1924.—We are informed that the following bonds were issued by this city during 1924, in addition to those bonds already reported in these columns:

Table with columns: Purchaser, Amount, Purpose, Price, Int., Due, Date.
Police Commission of Balto. City \$144,000 Water 99.825 4% May 1 1933 Aug. 1
996,000 Water 100.000 4% May 1 '34-'39
788,500 Water 100.000 5% Apr. 1 '60-'61
Sinking Funds 1,000,000 Police sta'n house 100.000 4% Jan. 1 '25-'49
58,000 Infection disease hospital 100.000 5% Jan. 1 1941

BOSTON, Mass.—ADDITIONAL SECURITIES SOLD DURING 1924.—We are now in receipt of the following list of long and short term securities sold by the city of Boston during the calendar year ending Dec. 31 1924, in addition to those already reported in these columns:

Table with columns: Date of Order, Int. Rate, Purpose, Amount, Payable, Amount Payable.
Apr. 28 1924 4% Playground, Mattapan \$7,500 Oct. 1 '25-'31 \$1,000
Mar. 25 1924 4 Court house, Dorchester site and plans 15.0 00 Oct. 1 '25-'39 *1,000
Apr. 8 1924 4 Dorchester Park improvements.. 15.0 00 Oct. 1 1925 *1,000
Apr. 29 1924 4 Playground, Wachuset St., Forest Hills 17,000 Oct. 1 1941 *1,000
May 27 1924 4 Playground at Bolton and West 3d Sts 250 Oct. 1 1925 *250
May 20 1924 4 City Hospital Out Patient Bldg. furnish. & equipment 70,000 July 1 '25-'34 a4,000
Mar. 6 1923 4 Sewerage loans 870,000 Jan. 1 '25-'54 a3,000
Apr. 16 1921 4 City Hospital improvements 9,000 Jan. 1 '25-'33 x1,000
Acts of Mass.—
Ch. 489'23 4 Cambridge St. & Court St. 16,000 Jan. 1 '25-'40 x1,000
Ch. 405'23 4 Hyde Park St. Ry. loan 2,000xJan. 1 1949
" 342sp'16 4 Arlington Station bonds 5,000xJan. 1 1969
" 373sp'17 4 E. B. Tunnel alterations 35,000xJan. 1 1969
" 373sp'17 4 E. B. Tunnel alterations 25,000xJan. 31 1925

The above securities were all issued to the Trust Funds of the city at par.
* Certificates dated Oct. 1 1924. x Certificates dated July 1 1924. a Certificates dated Jan. 1 1924. b Date Jan. 31 1924.

BALTIMORE COUNTY (P. O. Lawson), Md.—PURCHASERS.—We now learn that associated with Strother, Brogden & Co., MacKubin, Goodrich & Co. and the Continental Trust Co. in the purchase of the \$250,000 4 1/2% coupon public school bonds on July 28, notice of which was given in V. 121, p. 613, were the Mercantile Trust & Deposit Co., Baker, Watts & Co., Neelson Cook & Co., Stein Bros. and Boyce, and Townsend Scott & Son. All are located in Baltimore.

BARRINGTON, Camden County, N. J.—BOND OFFERING.—Harry J. Stone, Borough Clerk, will sell at public auction at 8 p. m. (daylight saving time) Aug. 12 \$45,000 general impt. coupon or registered bonds. Denom. \$1,000. Dated Aug. 1 1925. Principal and interest payable at the Suburban Commercial Bank of Barrington. Due yearly on Aug. 1 as follows: \$4,000, 1926 to 1930 incl. and \$5,000, 1931 to 1935 incl. It is required that the above sum be raised and the bonds will be sold to the bidder offering to pay not less than said sum and to take therefor the least amount of bonds commencing with the first maturity, and if two or more bidders offer to take the same amount of bonds then to the bidder offering the highest additional amount of less than \$1,000. Certified check for 2% of amount of bonds bid for payable to the Borough required.

BEACH HAVEN, Ocean County, N. J.—BOND SALE.—On Aug. 3 the \$30,000 5 1/2% coupon (with privilege of registration as to principal only) emergency bonds, Series D, offered on that date—V. 121, p. 487—were awarded to Outwater & Wells of Jersey City at a premium of \$600 equal to 102. Dated June 1 1925.

BEDFORD VILLAGE SCHOOL DISTRICT (P. O. Bedford) Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 21 by R. P. Orchard, Clerk Board of Edu., for \$36,100 5% school bonds. Denom. \$700 except 1 for \$400. Dated May 1 1925. Int. (A. & O.). Due \$400 Oct. 1 1925 and \$700 each six months from April 1 1926 to April 1 1951 incl. Certified check for 2% of amount of bonds bid for, on some solvent bank, payable to Board of Edu., required.

BELLAIRE, Belmont County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Sept. 3 by Chas. P. Hoffman, City Auditor, for \$43,400 5 1/2% special assessment street impt. bonds. Denom. \$1,000, except one for \$400. Dated July 15 1925. Int. M. & S. Due yearly Sept. 1 as follows: \$5,000, 1926 to 1933, and \$3,400, 1934. Certified check for 5% of the bonds bid for, payable to the City Treas., required.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—BOND DESCRIPTION.—The \$100,000 6% coupon refunding drainage bonds awarded to Ballard & Co. of Minneapolis, at 100.20—V. 121, p. 487—a basis of about 5.97% are described as follows: Date July 1 1925. Denom. \$1,000. Due \$20,000, 1930 to 1934 incl. Interest payable (J. & D.).

BELZONI, Humphreys County, Miss.—BOND DESCRIPTION.—The \$15,000 5 1/2% sanitary sewer system bonds purchased by the Union & Planters Bank & Trust Co. of Memphis—V. 121, p. 487—are described as follows: Date July 1 1925. Denom. \$500. Due serially 1926 to 1940 incl. Coupon bonds. Interest payable (J. & J.).

BERESFORD INDEPENDENT SCHOOL DISTRICT, Union County, So. Dak.—BOND SALE.—The \$75,000 school bonds offered on June 20—V. 120, p. 2843—were awarded to the Northwestern Trust Co. and Paine, Webber & Co., both of St. Paul, jointly, as 4 1/2% at a premium of \$495, equal to 100.66. Date June 1 1925. Denom. \$1,000 and \$500. Due serially. Interest payable annually in April.

BERTHOUD, Larimer County, Colo.—BOND SALE.—Bosworth, Chanute & Co. of Denver have purchased an issue of \$40,000 5% water bonds at par. Due in 15 years.

BIG PRAIRIE RURAL SCHOOL DISTRICT (P. O. Big Prairie), Wayne and Holmes Counties, Ohio.—BOND SALE.—The Commercial Banking & Trust Co. of Wooster was awarded the \$3,000 5% coupon school bonds offered on Aug. 1—V. 121, p. 357—at \$3,015.75, equal to 100.52, a basis of about 4.95%. Dated July 1 1925. Due \$1,000 Sept. 1 1938 to 1940, incl.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—BOND SALE.—The three issues of 4 1/2% road impt. bonds, offered on July 30—V. 121, p. 488—were awarded to Fletcher Americana Bank of Indianapolis as follows:

\$35,000 Walnut St. road bonds at a premium of \$607, equal to 101.73, a basis of about 4.145%. Denom. \$1,750. Due \$1,750 every six months from May 15 1926 to Nov. 15 1935, inclusive.

BLOOMINGTON, McLean County, Ill.—BOND SALE.—On July 31 the \$100,000 impt. bonds, offered on that date (V. 121, p. 488) were awarded to Illinois Merchants Trust Co. of Chicago at 105.42.

BLYTH INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—On July 28 the State Comptroller of Texas registered \$75,000 5% school bonds. Due serially.

BOWIE INDEPENDENT SCHOOL DISTRICT, Montague County, Tex.—BONDS REGISTERED.—On July 28 the State Comptroller of Texas registered \$25,000 5 1/2% school bonds. Due serially.

BRADENTON, Manatee County, Fla.—BIDS REJECTED.—All bids received for the following bonds, aggregating \$783,000 offered on July 31—V. 121, p. 614—were rejected. \$200,000 gas plant bonds. 350,000 water works impt. bonds. 141,000 sanitary sewer bonds. 72,000 storm sewer bonds. 20,000 bridge bonds.

BRADY, McCulloch County, Tex.—BOND SALE.—J. E. Jarratt & Co. of San Antonio have purchased the following 5 1/4% bonds, aggregating \$134,500. \$100,000 sewer bonds. \$34,500 refunding bonds.

BRIDGEPORT, Fairfield County, Conn.—ADDITIONAL BOND SALE FOR 1924.—In addition to the issues already reported sold in these columns during the calendar year ending Dec. 31 1924 the city of Bridgeport also sold during that period an issue of \$50,000 4 1/2% park bonds to R. M. Grant & Co. Inc. of New York at 102.666. Date July 1925. Due August 1933. Date of award July 2, 1924.

BRIDGETON, Craven County, No. Caro.—BOND SALE.—The \$15,000 6% coupon street improvement bonds offered on July 3—V. 120, p. 3095—were awarded to Ryan, Sutherland & Co. of Toledo at par. Date June 1 1925. Denom. \$1,000. Due \$1,000 1928 to 1942. Interest payable J. & D.

BROCKWAY SCHOOL DISTRICT (P. O. Brockwayville) Jefferson County, Pa.—BOND SALE.—On Aug. 3 the \$50,000 4 1/2% Series B bonds offered on that date (V. 121, p. 614) were awarded to the Fidelity Trust Co. of Buffalo, (N. Y.). Date Nov. 1 1925.

BROOKVILLE, Jefferson County, Pa.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 20 by Fred D. Sayer, Borough Sec'y, for \$100,000 5% water works coupon bonds. Denom. \$1,000. Int. (F. & A). Due Aug. 1 as follows: \$3,000, 1930 to 1939 incl.; \$8,000 in 1940 and 1941 and \$9,000 in 1942 to 1947 incl.

BUTTE COUNTY (P. O. Arco), Idaho.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 24 by J. F. Tiedeman for \$40,000 6% coupon road and bridge bonds. Date Aug. 1 1925. Denom. \$1,000. Due \$4,000, 1935 to 1944, incl. Principal and interest (J. & J.) payable at some bank in New York City. A certified check for 10% of bid, payable to the County Treasurer, is required.

CADIZ, Harrison County, Ohio.—BOND SALE.—On Aug. 1 the \$5,370 6% coupon (special assessment) North Buffalo St. impt. bonds, offered on that date—V. 121, p. 228—were awarded to the Ohio State Teachers' Retirement System at a premium of \$211.04, equal to 103.92, a basis of about 5.12%. Date June 1 1925. Due each six months as follows: \$280, March 1 1926 to Sept. 1 1934, incl., and \$330, March 1 1935.

CALIENTE SCHOOL DISTRICT (P. O. Caliente), Lincoln County, Nev.—BOND SALE.—Geo. W. Valley & Co. of Denver have purchased an issue of \$40,000 6% school building bonds. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$2,000, 1927 to 1931 incl.; \$3,000, 1932 to 1941 incl. Principal and interest (J. & J.) payable at the office of the County Treasurer in Pioche. Legality to be approved by Pershing, Nye, Fry & Talmadge of Denver.

Financial Statement.

Table with 2 columns: Description and Amount. Rows include Estimated actual value, Assessed valuation, Total bonded debt, Cash in sinking fund, Net debt, Population, and Present estimated population.

CAMBRIDGE, Middlesex County, Mass.—ADDITIONAL TEMPORARY LOAN NEGOTIATIONS FOR 1924.—The following two temporary loans were negotiated in 1924, aside from those already reported in these columns:

Table with 6 columns: Purchaser, Amount, Date of Loans, Disc. Rate, Date When Due, Date of Award. Rows include National Shawmut Bank and National Shawmut Bank.

CAMDEN, Oneida County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 17 by Lena G. Rush, Village Clerk, for \$80,000 5% sewer bonds. Denom. \$1,000. Due \$2,000, 1926 to 1965 incl. Interest payable (J. & J.).

CARBONDALE, Lackawanna County, Pa.—BOND SALE.—On Aug. 3 the \$50,000 4% public impt. coupon bonds offered on that date—V. 121, p. 488—were awarded to the Liberty Discount & Savings Bank of Carbondale for \$51,125.50, equal to 102.251, a basis of about 3.72%. Due yearly on June 1 as follows: \$10,000 in 1930 and \$2,000, 1931 to 1950, incl.

CARLTON (P. O. Albion), Orleans County, N. Y.—PURCHASER AND PRICE PAID.—The \$6,000 5% road bonds, reported sold in V. 120, p. 2844, were purchased by the Citizens' National Bank of Albion. The price paid was \$6,020, equal to 100.33, a basis of about 4.86%.

CATSKILL, Greene County, N. Y.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (daylight saving time) Aug. 12 by Wilton O. Edwards, Village Clerk, for \$15,000 concrete paving coupon bonds. Denom. \$1,000. Dated July 1 1925. Due \$1,000 July 1 1926 to 1940 incl. Int. J. & J. Legality approved by Clay & Dillon of New York. Certified check on an incorporated bank or trust company for \$750, payable to Richard C. Kennedy, Village Treasurer, required.

CHASE COUNTY SCHOOL DISTRICT NO. 31 (P. O. Wauneta), Neb.—BOND SALE.—The \$22,000 registered school bonds offered on June 22—V. 120, p. 3223—were awarded to Jacob & Co. of Omaha as 4 1/4% at par. Date June 1 1925. Due June 1 as follows: \$2,000, 1936 to 1938, incl.; \$2,500, 1939 to 1942, incl., and \$3,000 in 1943 and 1944.

CHESTER, Delaware County, Pa.—BOND SALE.—The City Sinking Fund Commission was awarded the \$120,000 4 1/2% coupon bonds offered on Aug. 4 (V. 121, p. 488) at a premium of \$1,425.20, equal to 101.18, a basis of about 4.25%. Date July 1 1925. Due \$12,000 yearly on July 1 from 1926 to 1935 incl.

CHEYENNE COUNTY SCHOOL DISTRICT NO. 138 (P. O. Gurley), Neb.—BOND SALE.—The United States Bond Co. of Denver has purchased an issue of \$6,500 5% coupon school building bonds. Date July 1 1925. Denom. \$500. Due serially July 1 1930 to 1940, incl. Interest payable J. & J. In V. 121, p. 358, we reported the above sale under the incorrect caption "Cheyenne Co. School Dist. No. 138, Wyo."

CHICAGO, Ill.—BONDS SOLD DURING 1924.—During the year ending Dec. 31 1924, the City of Chicago also issued the following bonds, in addition to those reported in these columns as having been sold during that period.

Table with 2 columns: Purpose and Amount. Lists various municipal projects like Contagious Disease Hospital, LaSalle St. Bridge Construction, etc.

* Part of a \$1,000,000 bond issue \$945,000 of which were sold, together with two other issues of bonds on Oct. 21 last (see v. 119 p. 192.)

CHICOPEE, Hampden County, Mass.—TEMPORARY LOAN.—On Aug. 3 the \$200,000 temporary loan, offered on that date (V. 121, p. 614) was awarded to the Chicopee National Bank of Springfield on a 3.6% discount basis. Due Nov. 27 1925.

Table with 2 columns: Name of Bidder and Disc. Rate. Lists bidders like Old Colony Trust Co., S. N. Bond & Co., F. S. Mosley & Co.

CHRISTOVAL COMMON SCHOOL DISTRICT, Tom Green County, Tex.—BONDS REGISTERED.—On July 31 the State Comptroller of Texas registered \$16,000 5% school bonds. Due serially.

CINCINNATI, Ohio.—ADDITIONAL BONDS SOLD IN 1924.—The following is a list of the bonds sold during the calendar year ending Dec. 31 1924, in addition to those already reported in these columns:

Table with 5 columns: Amt., Int. Rate, Purpose, Date, Maturity. Lists various bond issues for sewer, street improvement, and bridge projects.

* Optional Jan. 2 1942. a Part of an issue of \$3,330,990; the other \$3,330,000 were sold on Aug. 11 last to Eldredge & Co., New York, and associates (see V. 119, p. 838).

CINCINNATI SCHOOL DISTRICT (P. O. Cincinnati), Hamilton County, Ohio.—BOND SALES IN 1924.—The following bonds were sold during calendar year ending Dec. 31 1924 by the district:

Table with 6 columns: Purchaser, Amt., Date, Price, Int., Date of Award. Lists purchases for education and fire department.

CLATSOP COUNTY SCHOOL DISTRICT NO. 1 (P. O. Astoria), Ore.—BOND SALE.—The \$25,000 coupon school bonds offered on July 28—V. 121, p. 488—were awarded to N. S. Hill & Co. of Cincinnati as 4 1/2% at a premium of \$296, equal to 101.18, a basis of about 4.85%, to optional date and a basis of about 4.91% if allowed to run full term of years. Date Aug. 1 1925. Due Aug. 1 1945 optional in 1935.

Table with 3 columns: Name of Other Bidders, Price Bid, Int. Rate. Lists bidders like Freeman, Smith & Camp Co., R. E. Campbell & Co., Astoria National Bank.

CLEARWATER SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$45,000 5% school bonds offered on June 25 (V. 120, p. 3224) were awarded to the California Securities Co. of Los Angeles at a premium of \$2,306, equal to 105.13, a basis of about 4.59%. Date June 1 1925. Due June 1 as follows: \$1,000, 1926 to 1944 incl., and \$2,000, 1945 to 1957 incl.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND SALE.—On July 30 the \$2,600 5% coupon Jesse Catron et al. gravel road No. 385 bonds, offered on that date (V. 121, p. 358), were awarded to the Citizens' Loan & Trust Co. of Frankfort at a premium of \$85 equal to 103.26, a basis of about 4.34%. Dated July 15 1925. Due \$130 every six months from May 15 1926 to Nov. 15 1935 incl.

CLINTON COUNTY SCHOOL DISTRICT NO. 32 (P. O. Carlyle, Ill.)—BOND SALE.—On April 14 the \$30,000 5% school bonds were purchased by Kauffman, Smith & Co. of St. Louis at 100.31.

COCONINO COUNTY (P. O. Williams), Ariz.—BOND SALE.—The \$50,000 5% court house bonds offered on Aug. 3 (V. 121, p. 488) were awarded to Geo. W. Vallery & Co. of Denver at 103—a basis of about 4.79% if allowed to run full term of years. Date July 15 1925. Due in 1950, optional in 1926.

COFFEYVILLE, Montgomery County, Kan.—BOND DESCRIPTION.—The \$21,000 4 1/2% sewer bonds purchased by the Guaranty Title & Trust Co. of Wichita, at 100.46—V. 121, p. 358—are described as follows: Date July 1 1925. Denom. \$1,000. Due July 1 1926 to 1935 incl. Interest payable (J. & J.).

COLVILLE, Stevens County, Wash.—BOND SALE.—The \$9,600 coupon city bonds offered on June 13—V. 120, p. 2968—were awarded to the State of Washington, as 5s.

COLUMBUS, Franklin County, Ohio.—BOND SALE.—On Aug. 3 the \$705,000 notes offered on that date were awarded to the Illinois Merchants Trust Co. of Chicago at 4.38% plus a premium of \$260. In—V. 121, p. 488—we reported the amount of notes to be offered as \$500,000.

CONSHOHOCKEN, Montgomery County, Pa.—BOND SALE.—On July 28 the \$100,000 4 1/2% tax free coupon street impt. bonds offered on that date (V. 121, p. 358) were awarded to the Mellon National Bank of Pittsburgh at 102.56, a basis of about 4.07%. Date Aug. 1 1925. Due on Aug. 1 as follows: \$10,000, 1930 and 1935; \$20,000, 1940, 1945, 1950 and 1955.

CORSICANA INDEPENDENT SCHOOL DISTRICT, Navarro County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on July 31 \$12,000 5 1/2% school bonds. Due serially.

CUMBERLAND TOWNSHIP (P. O. Carmichaels), Carlisle County, Pa.—BOND SALE.—On Aug. 3 the \$150,000 4 1/2% tax-free coupon refunding and road bonds offered on that date—V. 121, p. 229—were awarded to the Fidelity Trust Co. of Buffalo at 103.87, a basis of about 4.09%. Date July 1 1925. Due \$10,000 Oct 1 1930 to 1944 incl.

DADE COUNTY (P. O. Miami), Fla.—BOND SALE.—The \$212,000 6% drainage bonds offered on Feb. 17—V. 120, p. 610—were awarded to the First National Bank and the Bank of Bay Biscayne, both of Miami, jointly, at 95.

DAKOTA COUNTY (P. O. Hastings), Minn.—BOND DESCRIPTION.—The \$44,023 county bonds awarded to the Minneapolis Trust Co. of Minneapolis as 4 1/4%, at 101.60—V. 121, p. 358—a basis of about 4.12% are described as follows: Date July 1 1925. Denom. \$1,000, except one for \$1,023.72. Due July 1 as follows: \$4,023.72 in 1936; \$4,000, 1937 to 1941 incl. and \$5,000, 1942 to 1945 incl. Interest payable (J. & J.).

DALLAS, Dallas County, Tex.—BOND SALE.—The following 4 1/4% bonds, aggregating \$2,000,000 offered on June 5—V. 120, p. 2844—were awarded on July 21 to Geo. L. Simpson & Co. of Dallas at a premium of \$20,020, equal to 101, a basis of about 4.18%.

\$1,000,000 school impt. bonds. Due \$25,000 yearly 1926 to 1965 incl.

300,000 sanitary sewer impt. bonds. Due \$7,000 in 1926, \$8,000 in 1927, \$7,000 in 1928, \$8,000 in 1929, \$7,000 in 1930, \$8,000 in 1931, \$7,000 in 1932, \$8,000 in 1933, \$7,000 in 1934, \$8,000 in 1935, \$7,000 in 1936, \$8,000 in 1937, \$7,000 in 1938, \$8,000 in 1939, \$7,000 in 1940, \$8,000 in 1941, \$7,000 in 1942, \$8,000 in 1943, \$7,000 in 1944, \$8,000 in 1945, \$7,000 in 1946, \$8,000 in 1947, \$7,000 in 1948, \$8,000 in 1949, \$8,000 in 1950, \$8,000 in 1951, \$7,000 in 1952, \$8,000 in 1953, \$7,000 in 1954, \$8,000 in 1955, \$7,000 in 1956, \$8,000 in 1957, \$7,000 in 1958, \$8,000 in 1959, \$7,000 in 1960, \$8,000 in 1961, \$7,000 in 1962, \$8,000 in 1963, \$7,000 in 1964, and \$8,000 in 1965.

250,000 street impt. bonds. Due \$6,000, 1926 to 1928 incl.; \$7,000 in 1929; \$6,000, 1930 to 1932 incl.; \$7,000 in 1933; \$6,000, 1934 to 1936 incl.; \$7,000 in 1937; \$6,000, 1938 to 1940 incl.; \$7,000 in 1941; \$6,000, 1942 to 1944 incl.; \$7,000 in 1945; \$6,000, 1946 to 1948 incl.; \$7,000 in 1949; \$6,000, 1950 to 1952 incl.; \$7,000 in 1953; \$6,000, 1954 to 1956 incl.; \$7,000 in 1957; \$6,000, 1958 to 1960 incl.; \$7,000 in 1961; \$6,000, 1962 to 1964 incl.; and \$7,000 in 1965.

250,000 park impt. bonds. Due \$6,000 each year except \$7,000 each fourth year for a period of 40 years. Same as the street impt. bonds.

100,000 storm sewer bonds. Due \$2,000 in the years 1926, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946, 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962, and 1964, and \$3,000 in the years 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959, 1961, 1963 and 1965.

100,000 garbage incinerator bonds. Due \$2,000 and \$3,000 in each alternate year for a period of 40 years. Same as the storm sewer bonds.

Date May 1 1925.

DAVENPORT, Scott County, Iowa.—BOND SALES IN 1924.—The only issue of bonds sold by this city during 1924 was an issue of \$84,000 park bonds which was purchased by Geo. M. Bechtel & Co., of Davenport, at par, taking \$50,000 as 4½s and \$34,000 as 4½s. Date March 1 1924. Due serially March 1 1925 to 1954.

DAVID CITY, Butler County, Neb.—BOND DESCRIPTION.—The \$63,500 4½% refunding sewer, water, and electric light bonds purchased by the United States Trust Co. of Omaha—V. 121, p. 358—are described as follows: Date June 1 1925. Denom. \$1,000, except one for \$500. Due serially 1926 to 1945 incl. Coupon bonds. Interest payable (J. & D.).

DAYTON, Montgomery County, Ohio.—SPECIAL ASSESSMENT BONDS SOLD DURING 1924.—The following is a complete list of the special assessment bonds sold during the calendar year ending Dec. 31 1924 by the City of Dayton:

Amount.	Purpose.	Date.	Interest.	When Due.	Date of Award.
\$14,480	Alley paving	May 1 1924	6%	1928	Apr. 30
109,500	Paving-Sewer	May 1 1924	5%	1933	Apr. 30
9,100	Water main	May 1 1924	6%	1929	Apr. 30
620	Light	May 1 1924	5%	1925	Apr. 30
30,200	Paving-Sewer	June 1 1924	5%	1933	Apr. 30
9,200	Street	Sept. 1 1924	5%	1925	Aug. 1
7,290	Water main	Sept. 1 1924	5%	1929	Sept. 2
14,680	Alley paving	Sept. 1 1924	6%	1928	Aug. 27
12,840	Paving	Sept. 1 1924	5%	1933	Aug. 27
82,900	Street paving	Sept. 1 1924	5%	1934	Aug. 27
120	Light	Apr. 1 1924	5%	1925	Sept. 24
2,810	Light	Oct. 1 1924	5%	1925	Sept. 24
1,400	Street flushing	Oct. 1 1924	5%	1925	Nov. 26
50,200	Street paving	Nov. 1 1924	5%	1934	Oct. 29
2,390	Alley paving	Nov. 1 1924	6%	1929	Oct. 29
47,990	Alley paving	Nov. 1 1924	6%	1930	Oct. 29
550	Street paving	Nov. 1 1924	5%	1930	Oct. 29
67,800	Street paving	Nov. 1 1924	5%	1935	Oct. 29

All the above bonds were sold to the City Sinking Fund Trustees and all sales were made at par.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND SALE.—On July 28 the \$11,000 4½% coupon Samuel Shilling et al. improved highway, Jackson Township, bonds offered on that date (V. 121, p. 358) were awarded to Breed Elliott & Harrison of Indianapolis at a premium of \$198, equal to 101.80. Date July 15 1925. Other bidders were:

	Prem.	Fletcher Savings & Trust Co.	Prem.
City Securities Co.	\$160.00		183.60
Meyer-Kiser Bank	166.25	J. F. Wild & Co.	195.00
Fletcher American Co.	183.00	City National Bank	148.00

BOND SALE.—On Aug. 1 the \$10,600 4½% coupon Fred T. Miller et al. free gravel county road impt. bonds offered on that date (V. 121, p. 358) were awarded to the Fletcher American Company of Indianapolis at a premium of \$173, equal to 101.63, a basis of about 4.14%. Date Aug. 1 1925. Due \$530 every six months from May 15 1926 to Nov. 15 1935 incl. Other bidders were:

	Prem.	City Securities Corp.	Prem.
Meyer-Kiser Bank	\$156.90		118.72
Fletcher Savings & Trust Co.	138.80		

DELAWARE (State of).—BOND SALE.—On Aug. 4 the \$235,000 4½% coupon Women's College impt. bonds, offered on that date—V. 121, p. 488—were awarded to Redmond & Co. and Phelps, Fenn & Co., jointly, both of New York, at a premium of \$1,501.65, equal to 100.63, a basis of about 4.21%. Dated April 1 1925. Due \$5,000 yearly from April 1 1926 to 1972, incl.

DELTA, Fulton County, Ohio.—BOND SALE.—On July 27 the following 5% street impt. assessment bonds offered on that date were awarded to the Peoples' Savings Bank of Delta at a premium of \$271.20 equal to 100.69. \$7,000 Monroe and Palmwood Street bonds. 16,600 Monroe Street bonds.

DES MOINES, Polk County, Iowa.—BOND SALE.—As a matter of record we are now reporting the sale of an issue of \$63,000 4½% funding bonds, dated May 1 1924, sold by this city during the calendar year ending Dec. 31 1924. The bonds were sold at par to Ida Robinson and matured May 1 1944. This is the only other issue sold during that period, a \$270,000 bond issue being the other one, notice of the sale of which has already appeared in these columns.

DIXIE INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—On July 27 the State Comptroller of Texas registered \$16,000 6% school bonds. Due serially.

DODSON, Phillips County, Mont.—BOND ELECTION.—On Aug. 17 an election will be held for the purpose of voting on the question of issuing \$6,000 6% light and power bonds.

DUBUQUE, Dubuque County, Iowa.—1924 BOND SALE.—In addition to the bond sales of this city reported in the "Chronicle" during the course of the year, an issue of \$125,000 4½% water-works bonds was purchased on March 31 1924 by Geo. M. Bechtel & Co. of Davenport, at par. Date April 1 1924. Due serially, 1937 to 1944.

DULUTH, Saint Louis County, Minn.—ADDITIONAL SALES IN 1924.—In addition to those bonds already reported in the "Chronicle," this city also issued the following bonds to its Sinking Funds during the calendar year ending Dec. 31 1924:

Amount.	Purpose.	Date.	Int. Rate.	Price Paid.	Due.
\$36,000	Incinerator	July 1 1923	4½%	Par	Apr. 1*
120,000	Revolving fund	Oct. 1 1922	5%	4½% basis	Oct. 1 1927

* Due on April 1 as follows: \$8,000 in 1924; \$5,000, 1925 to 1929, and \$3,000 in 1930.

DUNEDIN, Pinellas County, Fla.—BOND SALE.—The D. G. Denison Co. has purchased an issue of \$85,000 6% public improvement bonds.

EAST FISHKILL SCHOOL DISTRICT NO. 5 (P. O. Fishkill), Dutchess County, N. Y.—BOND SALE.—The Poughkeepsie Trust Co. of Poughkeepsie has purchased an issue of \$8,000 4½% school bonds.

EASTLAND, Eastland County, Tex.—BOND SALE.—The Brown-Crummer Investment Co. of Dallas has purchased an issue of \$815,000 5% refunding bonds. The State Comptroller of Texas registered the above bonds on July 27.

EAST TAMPA SPECIAL ROAD AND BRIDGE DISTRICT NO. 2 Hillsborough County, Fla.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 21 by W. A. Dickenson, Clerk Board of County Commissioners, for \$750,000 5¼% coupon (registrable as to principal) road and bridge bonds. Date Jan. 1 1925. Denom. \$1,000. Due Jan. 1 as follows: \$18,000 in 1930; \$20,000, 1931 to 1934 incl.; \$22,000 in 1935; \$25,000, 1936 to 1939 incl.; \$28,000 in 1940; \$30,000, 1941 to 1944 incl.; \$34,000 in 1945; \$35,000, 1946 to 1949 incl.; \$40,000 in 1950 and \$42,000, 1951 to 1954 incl. Principal and interest (J. & J.) payable in New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co. of New York City which will certify as to the genuineness of the signatures of the County officials and the seal impressed upon them. Legality to be approved by Chester B. Masslich of New York. A certified check for 2% of bid is required.

ECORSE TOWNSHIP SCHOOL DISTRICT NO. 3, Wayne County, Mich.—BOND SALE.—An issue of \$550,000 bonds has been sold to Matthew Finn of Detroit and Stranahan, Harris & Oatis, Inc., Toledo, (Ohio).

ELECTRA, Wichita County, Tex.—BONDS REGISTERED.—On July 28 the State Comptroller of Texas registered \$25,000 6% water-works extension bonds. Due serially.

EL PASO COUNTY COMMON SCHOOL DISTRICT NO. 6 (P. O. El Paso), Tex.—BONDS REGISTERED.—On July 29 the State Comptroller of Texas registered \$35,000 5¼% school bonds. Due serially.

EL SEGUNDO, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 14 by Victor D. McCarthy, City Clerk, for \$200,000 not exceeding 6% sewer bonds. Date July 2 1925. Denom. \$1,000. Due \$10,000 July 2 1926 to 1945, inclusive. Principal and interest (J. & J.) payable at the City Treasurer's office. A certified check for 5%, payable to the City Treasurer, is required. Legality approved by O'Melveny, Milliken, Tuller & Macneil, of Los Angeles.

ELWOOD CITY SCHOOL DISTRICT (P. O. Ellwood City), Lawrence County, Pa.—BOND SALE.—On Aug. 3 the \$255,000 coupon tax-free school bonds, offered on that date—V. 121, p. 359—were awarded to the Fidelity Trust Co. of Buffalo as 6¼s at premium of \$4,215.15 equal to 101.65, a basis of about 4.09%. Date July 1 1925. Due July 1 as follows: \$15,000, 1930 to 1942 incl. and \$20,000, 1943 to 1945 incl.

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—On July 31 the \$150,000 Haverhill lower bridge construction temporary loan, offered on that date, was awarded to the Salem Trust Co. of Salem on a 2.99% discount basis, plus a premium of \$1.25. Dated Aug. 4 1925. Denom. \$10,000. Due Nov. 4 1925.

In giving the notice of offering in V. 121, p. 489 we incorrectly gave the amount of the loan as \$100,000.

ESSEX JUNCTION, Chittenden County, Vt.—BOND OFFERING.—Sealed bids will be received until 11 a. m. (eastern standard time) Aug. 15 by Allen Martin, Village Clerk, for \$50,000 4½% coupon water bonds (J. & J.) payable at the principal office of The First National Bank of Boston. Due \$2,000 yearly from July 1 1931 to 1955 incl. These bonds are engraved under the supervision of and certified as to genuineness by The First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with above bank where they may be inspected at any time. Delivery of bonds will be made on or about Aug. 17 at the First National Bank of Boston.

Financial Statement July 15 1925.

Last assessed valuation	\$1,145,952
Water bonds including proposed issue	\$81,000
Other bonded debt	75,000
Floating debt	1,400
Total debt	157,400
Sinking fund (not water)	3,000

ETNA SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—BOND SALE.—On Aug. 3 the \$100,000 4½% tax-free school bonds offered on that date—V. 121, p. 359—were awarded to the First National Bank of Etna at a premium \$3,900 equal to 103.90, a basis of about 4.01%. Date Sept. 1 1925. Due Sept. 1 as follows: \$10,000, 1947 and 1948 and \$20,000, 1949 to 1952 incl.

EVANSTON SCHOOL DISTRICT NO. 76, Cook County, Ill.—BOND SALE.—An issue of \$135,000 4½% coupon school building bonds was purchased by the First Trust & Savings Bank of Chicago. Denom. \$1,000. Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at City National Bank of Evanston. Due yearly on Sept. 1 as follows: \$20,000, 1932; \$10,000, 1933 to 1943, incl., and \$5,000 in 1944.

Financial Statement.

Assessed valuation, 1925	\$7,958,997
Total bonded debt, including this issue	377,000
Population (estimated), 18,800.	

EVERETT, Middlesex County, Mass.—BOND SALES IN 1924.—The following is a list of the long-term bonds sold by Everett during the calendar year ending Dec. 31 1924:

Purchaser.	Amount.	Purpose.	Date.	Price.	Int.	Awarded.
Everett Trust Co.	\$37,500	Dept. equip.	Aug. 1 1924	Par	4%	Aug. 1
Everett Trust Co.	37,900	Sewer	Aug. 1 1924	Par	4%	Aug. 1
Everett Trust Co.	72,900	Sidewalks	Aug. 1 1924	Par	4%	Aug. 1
Everett Nat'l Bank.	3,500	Police patrol	Aug. 1 1924	Par	4%	Aug. 1
Everett Trust Co.	30,000	Water	Aug. 1 1924	Par	4%	Aug. 1

ADDITIONAL TEMPORARY LOANS NEGOTIATED IN 1924.—The following temporary loans were also issued in 1924, in addition to those already reported in these columns:

Purchaser.	Amount.	Discount.	Due.	Awarded.
Old Colony Trust Co., Boston.	\$100,000	4.21%	May 15 1924	Jan. 8
Old Colony Trust Co., Boston.	100,000	3.40%	Jan. 15 1925	May 29
Old Colony Trust Co., Boston.	100,000	3.40%	Feb. 10 1925	May 29

FAIRVIEW SCHOOL DISTRICT (P. O. Fairview), Bergen County, N. J.—BOND OFFERING.—Sealed bids will be received until 7 p. m. (Eastern standard time) Aug. 20 by Albert M. Knowles, District Clerk, for an issue of 5% coupon (with privilege of registration as to prin. only or as to both prin. and int.) school bonds, not to exceed \$225,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$225,000. Denom. \$1,000. Date July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Fairview. Due yearly on July 1 as follows: \$6,000, 1927 to 1932; \$7,000, 1933 to 1937; \$8,000, 1938 to 1945, and \$9,000, 1946 to 1955 incl. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Hawkins, Delafiel & Longfellow of New York. Certified check for 2% of amount of bonds bid for, drawn upon an incorporated bank or trust company, payable to the Custodian of School Moneys, required.

FALL RIVER, Bristol County, Mass.—BOND SALE.—On Aug. 5 R. L. Day & Co. of Boston purchased \$300,000 bonds for sewer, public impt., playground and school purposes at 100.169, taking \$150,000 as 4s and \$150,000 as 4½s. Due serially 1926 to 1955, incl.

FINDLAY CITY SCHOOL DISTRICT (P. O. Findlay), Hancock County, Ohio.—BOND SALE.—On Aug. 4 the \$35,000 5% impt. bonds offered on that date—V. 121, p. 489—were awarded to the Ohio State Teachers' Retirement System at a premium of \$1,041.40, equal to 102.97 a basis of about 4.60%. Dated June 1 1925. Due \$2,000 yearly from Sept. 1 1926 to 1942 incl and \$1,000, 1943.

FALL RIVER, Bristol County, Mass.—ADDITIONAL BONDS SOLD IN 1924.—The following bonds were sold by Fall River during 1924, in addition to those previously reported in these columns as having been sold during the course of that year:

Table with columns: Purchaser, Amount, Purpose, Date, Price, Int., Due. Rows include Private persons, Blodgett & Co., and Sundry persons.

ADDITIONAL TEMPORARY LOANS NEGOTIATED IN 1924.—The following temporary loans were also issued in 1924, in addition to those already reported in these columns:

Table with columns: Purchaser, Amount, Date, Disc't., Due. Rows include Merchants' National Bank, Boston.

FLOYD COUNTY COMMON SCHOOL DISTRICT NO. 8 (P. O. Floydada), Tex.—BONDS REGISTERED.—On July 28 the State Comptroller of Texas registered \$20,000 6% school bonds. Due serially.

FLOYD COUNTY COMMON SCHOOL DISTRICT NO. 22 (P. O. Floydada), Tex.—BOND REGISTERED.—On July 27 the State Comptroller of Texas registered \$6,000 6% school bonds. Due serially.

FOSTORIA, Seneca County, Ohio.—BOND SALE.—On July 16 the following two issues of 5 1/2% coupon (city's portion) street impt. bonds offered on that date (V. 121, p. 107) were awarded to the Ohio State Teachers' Retirement System at a premium of \$1,017 \$1 equal to 103.87, a basis of about 4.62%.

\$17,800 bonds. Due \$1,800 Sept. 1 1926 and \$2,000 Sept. 1 1927 to 1934 incl. 8,500 bonds. Denom. \$1,000, except one for \$500. Due \$500 Sept. 1 1926 and \$1,000 Sept. 1 1927 to 1934 incl.

Table with columns: Purchaser, Premium. Rows include W. L. Slayton & Co., Durfee, Miles & Co., Provident Sav. Bank & Trust Co.

FRANKLIN TOWNSHIP, RURAL SCHOOL DISTRICT (P. O. Brady Lake), Portage County, Ohio.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 15 by Edith M. Keller, Clerk Board of Education, for \$2,900 5% school bonds. Denom. \$500, except 1 for \$400. Dated July 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the Second National Bank of Ravenna. Due on Oct. 1 as follows: \$500, 1926 to 1932 and \$400, 1933. Certified check for 5% of bid payable to the School Board required.

FRANKLINTON, Franklin County, N. C.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Aug. 19 by George L. Cooke, Town Clerk, for \$25,000 street improvement coupon bonds. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$2,000, 1927 to 1934 incl. and \$1,000, 1935 to 1943 incl. Bidders to name interest rate. Principal and interest (J. & J.) payable in New York. The bonds will 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 officials and the seal impressed thereon. Legality will be approved by Chester B. Masslich of New York City and J. L. Morehead of Durham. A certified check for 2% of bid is required.

FROST, Navarro County, Tex.—BOND ELECTION.—On Aug. 22 an election will be held for the purpose of voting on the question of issuing \$65,000 water bonds. Mayor Wade Smith.

FT. WAYNE, Allen County, Ind.—BONDS VOTED.—At a recent election the voters authorized the issuance of \$46,000 building bonds.

GADSDEN, Etowah County, Ala.—BOND SALE.—The \$60,000 5% school bonds offered on Aug. 3—V. 121, p. 489—were awarded to Ward, Sterne & Co. of Birmingham. Due in 30 years.

BOND SALE.—On the same date the above company was also awarded an issue of \$10,000 sewer bonds.

GALVESTON COUNTY (P. O. Galveston), Tex.—BOND SALE.—The \$500,000 5% special road bonds offered on Aug. 4 (V. 121, p. 489) were awarded to the Blanton Banking Co. of Houston at a premium of \$7,077, equal to 101.41. Date Aug. 1 1925. Due in 1 to 30 years.

GARFIELD HEIGHTS (P. O. Bedford), Mahoning County, Ohio.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (eastern standard time) Aug. 11 by Herman Bohning, Village Clerk, for \$3,398 5 1/2% Claremont Boulevard sewer and water main assessment bonds. Denom. \$850 except one for \$748. Dated July 1 1925. Due Oct. 1 as follows: \$748, 1926 and \$850, 1927 to 1935 incl.

GENEVA, Ontario County, N. Y.—BOND ELECTION.—On Aug. 12 the taxpayers will vote on a proposition to authorize an issue of \$12,000 bonds for the purchase of additional playground sites.

GEORGETOWN, Georgetown County, So. Caro.—BOND DESCRIPTION.—The following coupon bonds, aggregating \$81,500, purchased by Caldwell & Co. of Nashville—V. 121, p. 359—bear interest at the rate of 5% and are described as follows:

\$66,500 paving bonds. \$15,000 sewer bonds. Date June 1 1925. Denom. \$1,000 except one for \$500. Due serially 1930 to 1955 incl. Interest payable J. & D.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—On Aug. 4 the \$16,700 4 1/2% coupon E. H. Baker et al road bonds, offered on that date (V. 121, p. 615), were awarded to the Peoples American National Bank of Princeton at a premium of \$222.50, equal to 101.34, a basis of about 4.225%. Dated Aug. 15 1925. Due \$835 every six months from May 15 1926 to Nov. 5 1935, inclusive.

GLENDALE CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$500,000 5% school bonds offered on Aug. 3—V. 121, p. 615—were awarded to a syndicate composed of Blyth, Witter & Co. of San Francisco, First Securities Co. and E. H. Rollins & Sons both of Los Angeles, at a premium of \$22,888 equal to 104.57, a basis of about 4.56%. Date Mar. 1 1924. Due July 1 as follows: \$13,000, 1926 to 1945 incl. and \$12,000, 1946 to 1965 incl.

GOREE, Knox County, Tex.—BOND SALE.—The \$35,000 6% water works bonds registered on July 7—V. 121, p. 359—were awarded to the Municipal Securities Co., at a premium of \$1,200, equal to 100.68. Date May 1 1925. Denom. \$500 and \$1,000. Due 1 to 40 years. Interest payable (M. & M.).

GRAND JUNCTION, Mesa County, Colo.—BOND ELECTION.—On Aug. 18 an election will be held for the purpose of voting on the question of issuing \$86,000 paving bonds.

GRAIL SCHOOL DISTRICT NO. 1 (P. O. Schaefer), McKenzie County, No. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received until 12:30 p. m. Aug. 11 by C. E. Hovrud, District Clerk, for \$15,000 certificates of indebtedness.

GREENPORT, Columbia County, N. Y.—BOND OFFERING.—Sealed bids will be received until 1 p. m. (standard time) Aug. 19 by Frank Briwa, Town Clerk, at the law office of J. T. Crandall, 601 Warren St., Hudson, N. Y., for \$26,000 4 1/2% coupon town sewer bonds. Denom. \$1,000. Dated Aug. 1 1925. Principal and semi-annual interest (M. & N.) payable at the Farmers' National Bank, Hudson. Due \$1,000 yearly from May 1 1926 to 1951, inclusive. Certified check for \$500, payable to Wessel Ten Broeck, Town Supervisor, required. Delivery of bonds will be made on Sept. 1 1925.

GREEN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Portsmouth), Scioto County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 14 by Clerk Board of Education for \$6,500 school bonds.

HALLETTSVILLE, Lavaca County, Tex.—BONDS REGISTERED.—On Aug. 1 the State Comptroller of Texas registered \$20,000 5% city hall bonds. Due serially.

HALIFAX COUNTY (P. O. Halifax), No. Caro.—BOND SALE.—The \$500,000 coupon or registered bonds offered on Aug. 3—V. 121, p. 360—were awarded to the North Carolina Joint Stock Land Bank of Durham as 4 1/2% at a premium of \$6,730 equal to 101.34, a basis of about 4.60%. Date Aug. 1 1925. Due Aug. 1 1940.

Table with columns: Name, Interest Rate, Premium. Rows include W. K. Terry & Co., Wachovia Bank & Trust Co., Braun, Bosworth & Co., A. B. Leach & Co., Prudden & Co.

HAMILTON, Hamilton County, Tex.—BOND SALE.—H. C. Burt & Co. of Dallas have purchased an issue of \$60,000 sewer extension bonds. These bonds were favorably voted, at an election held on July 28, by a 2 to 1 majority.

HANCOCK COUNTY, (P. O. Greenfield), Ind.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 10 by James L. Allen, County Treasurer, for \$9,700 4 1/2% coupon, Thomas B. Leary et al. free gravel road in Center Twp. bonds. Denom. \$485. Dated Aug. 10, 1925. Int. (M. & N. 15). Due \$485 each six months from May 15 1926 to Nov. 15 1935 incl.

HARTFORD, Hartford County, Conn.—1924 TEMPORARY LOAN.—For record purposes we are now reporting the sale of a temporary loan of \$106,000 made during December last to the City Bank & Trust Co. of Hartford. The loan bears 4 1/2% interest, is dated Dec. 29 1924, and matures Dec. 29 1925.

HAYES COUNTY (P. O. Hayes Center), Neb.—BOND ELECTION.—An election will be held on Aug. 11 for the purpose of voting on the question of issuing \$40,000 4 1/2% high school bonds.

HAYS COUNTY (P. O. San Marcos), Tex.—BOND SALE.—H. C. Burt & Co. of Dallas have purchased an issue of \$90,000 refunding bonds.

HENDRICKS COUNTY, (P. O. Danville), Ind.—BOND SALE.—The 4 1/2% highway impt. bonds, offered on July 24—V. 121, p. 360—were awarded as follows:

\$12,480 John W. Tharp et al. in Lincoln Twp. bonds to the Meyer-Kiser Bank of Indianapolis, at a premium of \$225.95, equal to 101.81, a basis of about 4.14%. Due \$624 every six months from May 15 1926 to Nov. 15 1935 incl.

29,480 Russel O. Kuns, et al. in Middle Twp. bonds to the Fletcher American Co. of Indianapolis, at a premium of \$523.75, equal to 101.77, a basis of about 4.15%. Due \$1,474 every six months from May 15 1926 to Nov. 15 1935 incl. Date July 15 1925.

HENRY COUNTY (P. O. Newcastle), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 18 by Elisha McFarland, County Auditor, for \$4,947 6% Ward Painter et al. drainage bonds. Denom. \$947, \$800 and \$400. Dated June 20 1925. Int. semi-ann. (M. & N. 15). Due yearly on Nov. 15 as follows: \$947 in 1926; \$800 in 1927; and \$400, 1928 to 1935 incl.

HILLSBORO, Washington County, Ore.—BOND SALE.—The Shute Savings Bank of Hillsboro has purchased an issue of \$27,355 17 5% street improvement bonds at 100.25.

HUBBARD, Hill County, Tex.—BOND SALE.—Garrett & Co. of Dallas have purchased an issue of \$75,000 5 1/2% water works bonds at a premium of \$1,250 equal to 101.66. Due serially in 5 to 40 years. Purchaser agreed to pay all expenses.

IDALOU, Lubbock County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on July 28 \$30,000 6% water works bonds. Due serially.

IRON MOUNTAIN, Dickinson County, Mich.—BOND ELECTION.—An election will be held on Sept. 1 for the purpose of voting on the question of issuing \$80,000 bonds.

IZARD COUNTY (P. O. Melbourne), Ark.—BOND SALE.—The Burkholder Bond Co. of St. Louis has purchased an issue of \$12,000 road bonds.

JACKSON TOWNSHIP, Orange County, Ind.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (today) Aug. 8 by Charles H. Denbo, School Trustee, for \$1,800 4 1/2% school bldg. construction bonds. Denom. \$300. Dated Aug. 8 1925. Int. annually (J. & J.). Due \$300 every six months from Jan. 1 1928 to July 1 1930 incl.

JASPER COUNTY (P. O. Rigeland), So. Caro.—BOND SALE.—The \$40,000 6% coupon road bonds offered on Aug. 3—V. 121, p. 360—were awarded to the Well, Roth & Irving Co. of Cincinnati at a premium of \$2,821 equal to 107.05. Date April 1 1925. Denom. \$1,000. Interest payable A. & O.

JEFFERSON SCHOOL TOWNSHIP (P. O. Denver) Miami County, Ind.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 24 by Deo S. Hood, School Trustee, for \$9,500 4 1/2% school impt. bonds. Denom. \$1,000, except 1 for \$500. Date Aug. 24 1925. Prin. and semi-ann. int. (J. & J.) payable at the Citizens State Bank, Denver. Due on July 1 as follows: \$1,000, 1926 to 1934 incl. and \$500, 1935.

JEWELL JUNCTION INDEPENDENT SCHOOL DISTRICT (P. O. Jewell), Hamilton County, Iowa.—BOND DESCRIPTION.—The \$60,000 4 1/2% coupon school building bonds awarded to Geo. M. Bechtel & Co. of Davenport—V. 121, p. 360—are described as follows: Date June 1 1925. Denom. \$1,000. Due serially July 1 1929 to 1945 incl. Interest payable J. & D.

KANKAKEE SCHOOL DISTRICT NO. 111 (P. O. Kankakee) Kankakee County, Ill.—BIDS.—The following is a list of the other bids received on July 27 for the \$365,000 5% coupon school building bonds, which were awarded on that date to the First Trust & Savings Bank of Chicago at a premium of \$18,808, equal to 105.15, a basis of about 4.345% as stated in V. 121, p. 616.

Table with columns: Name of Bidder, Amt. bid. Rows include Guaranty Co. of New York, Federal Securities Corp., Chic. and Paine, Webber & Co., Chic., Legris Trust & Savings Bank, Kankakee, A. B. Leach & Co., Inc., Chicago, Minton, Lampert & Co., Chicago, Taylor, Ewart & Co., Chicago.

KAUFMAN COUNTY LEVEE IMPROVEMENT DISTRICT NO. 13 (P. O. Kaufman), Texas.—BOND SALE.—H. C. Burt & Co. of Dallas have purchased an issue of \$62,000 levee bonds.

KERNERSVILLE, Forsyth County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Aug. 18 by D. W. Harmon, Town Secretary, for the following coupon bonds aggregating \$158,000. \$140,000 street improvement bonds. Denom. \$1,000. Due July 1 as follows: \$12,000, 1927 to 1936 incl. and \$4,000, 1937 to 1941 incl. 18,000 water bonds. Denom. \$500. Due \$500 July 1 1927 to 1962 incl. Date July 1 1925. Bidders to name the rate of interest. Principal and interest payable in New York City. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Storey, Thordike, Palmer & Dodge of Boston and J. L. Morehead of Durham. A certified check for 2% of bid is required.

KIOWA COUNTY SCHOOL DISTRICT NO. 20 (P. O. Lone Wolf), Okla.—BOND SALE.—The First National Bank of Lone Wolf has purchased an issue of \$5,000 5 1/2% school bonds at 102.07. Date May 1 1925. Due in 10, 15 and 20 years.

LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (eastern standard time) Aug. 31 by A. I. Kauffman, Director of Finance, for the following bonds. \$10,000 4 1/2% (city's portion) Water Street impt. bonds. Denom. \$500. Dated Oct. 1 1925. Due \$500 yearly from Oct. 1 1926 to 1945 incl.

11,921 5% (special assessment) Emily Drive paving impt. bonds. Denoms. 10 for \$1,000; 9 for \$200 and 1 for \$121. Dated June 1 1925. Due \$1,121 Oct. 1 1926 and \$1,200 yearly from Oct. 1 1927 to 1935 incl.

12,023 5% (special assessment) Eldred Avenue paving impt. bonds. Denoms. 10 for \$1,000; 3 for \$500 and 1 for \$523. Dated Oct. 1 1925. Due yearly on Oct. 1, as follows: \$1,000, 1926 and 1927; \$1,523, 1928; \$1,000, 1929 and 1930; \$1,500, 1931; \$1,000, 1932; \$1,500, 1933; \$1,000, 1934 and \$1,500, 1935.

16,247 5% (special assessment) Daleview Drive paving impt. bonds. Denoms. 12 for \$1,000; 8 for \$500 and 1 for \$247. Dated Oct. 1 1925. Due yearly on Oct. 1, as follows: \$1,500, 1926 and 1927; \$1,747, 1928; \$1,500, 1929 to 1931 incl.; \$2,000, 1932; \$1,500, 1933 and 1934; \$2,000, 1931.

27,363 5% (special assessment) Garfield Avenue paving impt. bonds. Denoms. 25 for \$1,000; 4 for \$500 and 1 for \$363. Dated Oct. 1 1925. Due yearly on Oct. 1, as follows: \$2,363, 1926; \$3,000, 1927; \$2,500, 1928; \$3,000, 1929; \$2,500, 1930; \$3,000, 1931; \$2,500, 1932; \$3,000, 1933; \$2,500, 1934; \$3,000, 1935.

50,000 4 1/2% fire dept. (land and bldg.) bonds. Denom. \$1,000. Dated Oct. 1 1925. Due yearly on Oct. 1, as follows: \$2,000, 1926; and \$3,000, 1927 to 1942 incl.

50,000 4 1/2% fire dept. (apparatus and extension) bonds. Denom. \$1,000. Dated Oct. 1 1925. Due yearly on Oct. 1, as follows: \$4,000, 1926 to 1930 incl. and \$5,000, 1931 to 1936 incl.

Prin. and semi-ann. int. (A. & O.) payable at the office of the Director of Finance. Certified check for 5% of amount of bonds required with each bid.

LANCASTER, Lancaster County, Pa.—BOND DESCRIPTION.—The \$250,000 4 1/4% impt. bonds awarded to A. B. Leach & Co., Inc., of Philadelphia—V. 121, p. 490—are described as follows: Date July 1 1925. Denom. \$1,000. Coupon bonds. Due serially, July 1 1926 to July 1 1935 inclusive. Int. J. & J.

LANSWOWNE, Delaware County, Pa.—BOND SALE.—Biddle & Henry, of Philadelphia, have purchased an issue of \$50,000 4 1/4% tax-free sewer and improvement bonds. Date Aug. 1 1925. Denom. \$1,000. Coupon bonds, registerable as to principal. Due Aug. 1 1955. Interest payable F. & A. Leagility to be approved by Townsend, Elliott & Munson, of Philadelphia.

Financial Statement.

Assessed valuation of taxable property, 1925.....	\$6,180,000
Actual value, estimated.....	18,000,000
Net funded debt, including this issue.....	290,714

LANGFORD SCHOOL DISTRICT MARSHALL COUNTY, So. Dak.—BOND SALE.—The \$44,000 coupon or registered school bonds offered on July 7—V. 121, p. 108—were awarded to the Wells-Dickey Co. of Minneapolis as to. Date July 1 1925. Due \$2,000, 1930 to 1933 incl. and \$3,000, 1934 to 1945 incl.

LAUREL, Jones County, Miss.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 10 by G. L. Lightsey, City Clerk, for \$225,000 5% coupon school bonds. Date Aug. 1 1925. Denom. \$1,000. Due Aug. 1, as follows: \$11,000, 1926 to 1940 incl. and \$12,000, 1941 to 1945 incl. Principal and interest (F. & A.) payable at the Chase National Bank of New York City. A certified check for \$2,000 payable to the City Treasurer is required.

LAVACA COUNTY ROAD DISTRICT NO. 2 (P. O. Hallettsville), Tex.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Sept. 1 by the County Auditor for \$150,000 5% coupon road bonds. Date Aug. 1 1925. Denom. \$1,000. Due 1926 to 1955 incl., optional in 1935. Principal and interest (A. & O.) payable in Hallettsville or New York at option of holder. A certified check for \$3,000 is required.

LAWN INDEPENDENT SCHOOL DISTRICT, Taylor County, Texas.—BOND SALE.—The Brown-Crummer Co. of Wichita has purchased an issue of \$32,000 6% school bonds at par.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Grafton County, N. H.—BOND SALE.—On Aug. 4 the \$175,000 4 1/4% coupon school bonds offered on that date (V. 121, p. 617) were awarded to Harris, Forbes & Co., Inc., of Boston at 100.19, a basis of about 4.23%. Dated Aug. 1 1925. Due yearly on Aug. 1 as follows: \$9,000, 1926 to 1935 incl., and \$8,500, 1936 to 1945 incl.

LEVY COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 10 (P. O. Bronson), Fla.—BOND OFFERING.—L. W. Drummond, Clerk of Board of County Commissioners, will receive sealed bids until Aug. 17 for \$60,000 6% road and bridge bonds. Denom. \$1,000. Date July 1 1924. Principal and semi-annual interest (J. & J.) payable at the Bank of Levy County in Bronson and the Metropolitan Trust Co., N. Y. City. Due July 1 as follows: \$1,000, 1925 to 1940 incl.; \$2,000, 1941 to 1950 incl., and \$3,000, 1951 to 1958 incl. Certified check for \$500 required. These are the bonds originally scheduled to be offered on July 25—V. 120, p. 3227.

LIBERTY COUNTY (P. O. Hinesville), Ga.—BOND SALE.—The \$40,000 5% court house bonds offered on Aug. 4 (V. 121, p. 617) were awarded to the Citizens & Southern Co. of Atlanta.

LIMA, Allen County, Ohio.—BASIS.—The price paid (100.43) by the Provident Savings Bank & Trust Co. and Grau, Todd & Co. both of Cincinnati for the twenty-three issues of 5 1/2% (special assessment) paying bonds, aggregating \$277,212, awarded to them on July 27 as stated in V. 121, p. 617 is equal to an average cost basis of about 5.41%.

LITTLE FALLS TOWNSHIP (P. O. Little Falls) Passaic County, N. J.—NO BIDS.—No bids were received for the \$38,000 4 1/2% coupon (with privilege of registration as to principal only or as both principal and interest) sewer bonds, offered on Aug. 3 (V. 121, p. 491). The bonds will be readvertised.

LONG BEACH CITY SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 31 by L. E. Lampton, Clerk, Board of Supervisors, for \$250,000 5% school bonds. Date Mar. 1 1924. Denom. \$1,000. Due Mar. 1 as follows: \$24,000 in 1926; \$10,000 in 1927 and \$8,000 in 1928 to 1954 incl. Prin. and semi-ann. int. payable at the County Treasurer's office. A certified check for 3% of bid, payable to the Chairman, Board of Supervisors, is required.

LONG CREEK-GRADY SCHOOL DISTRICT (P. O. Burgaw), Pender County, No. Caro.—BOND DESCRIPTION.—The \$25,000 5 1/2% coupon school bonds awarded to Prudden & Co. of Toledo (V. 121, p. 491) are described as follows: Date July 1 1925. Denom. \$1,000. Due July 1 1926 to 1950. Int. payable J. & J.

LONGVIEW INDEPENDENT SCHOOL DISTRICT, Gregg County, Tex.—BONDS REGISTERED.—On July 27th State Comptroller of Texas registered \$20,000 6% school bonds. Due serially.

LOS ANGELES, Los Angeles County, Calif.—BOND SALE.—A syndicate composed of the National City Co. of New York, R. H. Moulton & Co. and the Citizens National Co., both of Los Angeles, the Merchants Security Co. of San Francisco, the Security Co. of Los Angeles, Heller, Bruce & Co. and California Securities Co. both of San Francisco, William R. Staats Co. and Drake, Riley & Co. both of Los Angeles, were awarded an issue of \$2,000,000 water works bonds on Aug. 4 as 4 1/2% at a premium of \$2,600 equal to 100.13.

LOS ANGELES CITY SCHOOL DISTRICTS, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 31 for the following 5% school bonds, aggregating \$4,000,000: \$3,000,000 Los Angeles City School District bonds. Due Aug. 1 as follows: \$1,000,000, 1926 to 1928, incl., and \$75,000, 1929 to 1964, incl. 1,000,000 Los Angeles City High School District bonds. Due Aug. 1 as follows: \$50,000 in 1926 and \$25,000, 1927 to 1964, incl. Date Aug. 1 1924. Denom. \$1,000. Principal and semi-annual interest payable at the County Treasury or at the office of Keuntze Bros., New York City. A certified check for 3% of bid, payable to the Chairman of Board of Supervisors, is required.

LOUISVILLE, Jefferson County, Ky.—1924 BOND SALE.—The Commissioners of the Sinking Fund on Oct. 1 purchased an issue of \$750,000 4 1/2% soldier memorial bonds. Date Oct. 1 1924. Due Oct. 1 1964. This is the only issue of bonds sold by the city during the year ended Dec. 31 1924.

LOWELL, Gaston County, No. Caro.—BOND SALE.—The \$6,000 6% street improvement bonds offered on July 1—V. 120, p. 3348—were awarded to R. S. Dickson & Co. of Gastonia. Date July 1 1925. Due \$500 yearly July 1 1928 to 1939 incl.

LYNN, Essex County, Mass.—BOND SALE.—On Aug. 2 the following 4% coupon bonds offered on that date were awarded to Curtis & Sanger, Merrill, Oldham & Co. and Eldredge & Co., all of Boston, at 100.073, a basis of about 3.99%: \$100,000 street paving bonds. Due \$20,000 annually from July 1 1926 to 1930 incl. 50,000 street widening bonds. Due \$5,000 annually from July 1 1926 to 1935 incl. 100,000 hospital bonds. Due \$5,000 July 1 1926 to 1945 incl. 85,000 water equipment bonds. Due \$17,000 annually from July 1 1926 to 1930 incl. 15,000 water main bonds. Due \$1,000 annually from July 1 1926 to 1940 incl. 50,000 sidewalk paving bonds. Due \$10,000 from July 1 1926 to 1930 incl. 25,000 sewer bonds. Due \$1,000 annually from July 1 1926 to 1950 incl. 300,000 outfall sewer bonds. Due \$10,000 annually from July 1 1926 to 1955 incl. 120,000 incinerator bonds. Due \$6,000 July 1 1926 to 1945 incl. 20,000 cemetery bonds. Due \$2,000 annually from July 1 1926 to July 1 1935 incl. Date July 1 1925. Int. J. & J. Legality approved by Storey, Thorn-dike, Palmer & Dodge of Boston.

LYNN, Essex County, Mass.—ADDITIONAL BONDS SOLD IN 1924.—The following issue of bonds was sold by this city during 1924, in addition to the bonds already reported in these columns as having been sold during that period:

Purchaser.	Amount.	Purpose.	Date.	Price.	Int.	Due.
Pine Grove Cemetery Co.	\$10,000	Eng. Hose.	Dec. 1 1924	Par	4 1/4	1925-1934

LIST OF TEMPORARY LOANS NEGOTIATED DURING 1924.—Besides the long term bonds sold during 1924 this city also negotiated during that period several temporary loans as follows:

Purchaser.	Amount.	Date.	Rate.	Due.
S. C. Hutchinson.....	\$20,000	Jan. 23 1924	*4 1/4	Jan. 23 1925
A. P. Cligate.....	5,000	Feb. 4 1924	*4 1/4	Feb. 4 1925
F. S. Moseley & Co.....	20,000	Feb. 13 1924	3.90	Sept. 2 1924
C. L. Edwards & Co.....	50,000	Mar. 3 1924	4	Aug. 19 1924
C. L. Edwards & Co.....	100,000	Mar. 21 1924	3.97	Aug. 15 1924
C. L. Edwards & Co.....	300,000	Mar. 21 1924	4.03	Oct. 1 1924
C. L. Edwards & Co.....	150,000	May 21 1924	3.19	Sept. 19 1924
C. L. Edwards & Co.....	300,000	June 6 1924	3.29	Nov. 5 1924
Old Colony Trust Co.....	200,000	May 13 1924	3.65	Nov. 3 1924
Central National Bank.....	200,000	July 8 1924	2.465	Mar. 1 1925
F. S. Moseley & Co.....	100,000	July 28 1924	2.48	May 15 1925
Old Colony Trust Co.....	100,000	Aug. 15 1924	2.30	Mar. 20 1925
F. S. Moseley & Co.....	300,000	Aug. 9 1924	2.14	Nov. 5 1924
Sagamore Trust Co.....	100,000	Aug. 29 1924	2.50	Apr. 15 1925
Old Colony Trust Co.....	300,000	Oct. 15 1924	*5	Oct. 23 1924

* Interest bid.
McCOOK, Redwillow County, Neb.—BOND ELECTION.—An election will be held on Aug. 18 for the purpose of voting on the question of issuing \$70,000 water bonds.

MACKAY, Custer County, Idaho.—BOND ELECTION.—An election will be held on Aug. 17 for the purpose of voting on the question of issuing \$6,000 fire apparatus bonds.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 15 by Frank Seward, County Treasurer, for the following 5% highway impt. bonds: \$5,500 Morris E. Brown et al. free gravel road in Jackson Township bonds. Denom. \$275. Due \$275 every six months from May 15 1926 to Nov. 15 1935 incl. 6,000 Del. Taylor et al. free gravel road in Anderson, Jackson and Stoneycreek Townships bonds. Denom. \$300. Due \$300 every six months from May 15 1926 to Nov. 15 1935 incl. Dated Aug. 15 1925. Int. semi-ann. (M. & N. 15).

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.—On July 30 the \$32,321.18 5% coupon sewer bonds, offered on that date (V. 121, p. 231) were awarded to Stranahan, Harris & Oatis, Inc. of Toledo, at a premium of \$1,016.16, equal to 103.13, a basis of about 4.54%. Date July 1 1925. Due Oct. 1, as follows: \$2,321.18, 1926; \$2,000, 1927 to 1935 incl. and \$3,000, 1936 to 1939 incl.

MALDEN, Middlesex County, Mass.—ADDITIONAL BOND SALE FOR 1924.—The following issue of bonds was sold during 1924, aside from the bonds already reported in these columns as having been sold by Malden during that period:

Purchaser Amt.	Purpose.	Date.	Price.	Int.	Due.	Date.	
Estabrook & Co.	\$18,000	Sewers & drain.	Nov. 1 1924	100.39	4	1925-1942	Sept. 23 1924

ADDITIONAL TEMPORARY LOANS ISSUED IN 1924.—The following temporary loans were also issued during 1924, in addition to those already reported in these columns:

Purchaser.	Amount.	Date.	Rpte.	Due.	Award.
Blake Bros. & Co.....	\$400,000	June 12 1924	2.90	Dec. 11 1924	June 11 1924
Salomon Bros. & Hutzler.....	200,000	Oct. 15 1924	2.44	Feb. 14 1925	Oct. 14 1924
Salomon Bros. & Hutzler.....	400,000	Oct. 15 1924	2.44	Apr. 14 1925	Oct. 14 1924

MALVERN, Chester County, Pa.—BOND SALE.—The Farmers & Mechanics Trust Co. of West Chester was awarded the \$3,000 4 1/2% borough coupon tax-free bonds offered on Aug. 4—V. 121, p. 361—at \$3,075, equal to 102.50, a basis of about 4.27%. Date Aug. 1 1925. Due Aug. 10 1940.

MANATEE COUNTY (P. O. Bradentown), Fla.—BOND SALE.—The Florida National Bank of Jacksonville has purchased an issue of \$100,000 5% highway and bridge coupon bonds. Date April 1 1925. Denom. \$1,000. Due \$25,000 April 1 1940, 1945, 1950 and 1955. Prin. and int. (A. & O.) payable at the Bank of America, N. Y. City. Legality approved by John C. Thomson, N. Y. City. The above supersedes the report given in V. 121, p. 362.

Financial Statement.

Actual valuation of taxable property (estimated).....	\$40,000,000 00
Assessed valuation, 1925.....	15,000,000 00
Total bonded debt (including this issue).....	924,957 50
Total bonded fund.....	\$303,218 00
Net debt (about 3% of assessed valuation).....	621,739 50
Population, 1925, estimated, 23,314.	

MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.—S. N. Bond & Co. of Boston have been awarded a temporary loan of \$300,000 on a 3.47% discount basis plus a premium of \$1.75. Due Dec. 14 1925.

MAPLE HEIGHTS (P. O. R. F. D. Bedford), Cuyahoga County, Ohio.—BOND SALE.—The following issues of 5 1/2% coupon special assessment bonds, aggregating \$144,315.71, offered on July 1—V. 120, p. 3228—were awarded to W. L. Slayton & Co. of Toledo, at a premium of \$5,867, equal to 104.06, a basis of about 4.75%.

\$19,500.00	Theodore Ave. paving special assessment bonds. Due yearly on Oct. 1 as follows: \$2,000, 1926 to 1931 incl., \$3,000, 1932; \$2,000, 1933 and \$2,500, 1934.
5,450.00	Adams Street sewer special assessment bonds. Due \$500 Oct. 1 1926 to 1934 incl. and \$950, 1935.
29,080.00	Broadway sewer district No. 1 special assessment bonds series 4. Due yearly on Oct. 1 as follows: \$2,000, 1926 and \$3,000, 1927 to 1935 incl.
3,247.20	Erwin Street sewer special assessment bonds, series No. 2. Due \$300 Oct. 1 1926 to 1934 incl. and \$547.20, 1935.
24,212.61	Friend Ave. paving special assessment bonds. Due yearly on Oct. 1 as follows: \$2,000, 1926; \$3,000, 1927 and 1928; \$2,000, 1929; \$3,000, 1930 and 1931; \$2,000, 1932; \$3,000, 1933 and \$3,212.61, 1934.
3,155.90	Hollywood Ave. sewer special assessment bonds. Due yearly on Oct. 1 as follows: \$300, 1926 to 1934 incl. and \$455.90, 1935.

1,750.00 Marion Street sidewalk special assessment bonds. Due \$175 Oct. 1 1926 to 1933 incl. and \$350, 1934.
 12,000.00 Miller Ave. pavement special assessment bonds. Due yearly on Oct. 1 as follows: \$1,000, 1926 to 1928 incl.; \$2,000, 1929; \$1,000, 1930 and 1931; \$2,000, 1932; \$1,000, 1933 and \$2,000, 1934.
 6,300.00 Orchard Ave. pavement special assessment bonds. Due yearly on Oct. 1 as follows: \$500, 1926 and 1927; \$1,000, 1928; \$500, 1929; \$1,000, 1930; \$500, 1931 and 1932; \$1,000, 1933 and \$800, 1934.
 9,700.00 Rockside road water special assessment bonds. Due yearly on Oct. 1 as follows: \$500, 1926; \$1,000, 1927 to 1934 incl. and \$1,200, 1935.
 10,000.00 Fire Dept. bonds, series No. 3. Due \$1,000 Oct. 1 1926 to 1935 inclusive.
 20,000.00 General Sewer bonds. Due \$1,000 Oct 1 1926 to 1945 incl. Date June 15 1925.

MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. J.—BOND SALE.—On Aug. 4 the issue of 4¼% coupon (with privilege of registration as to principal only or as to both principal and interest) fire house bonds, offered on that date—V. 121, p. 491—was awarded to H. L. Allen & Co. of New York for \$100,429.56 for \$99,000 bonds (\$100,000 offered), equal to 101.47, a basis of about 4.13%. Date June 1 1925. Due June 1 as follows: \$3,000, 1927 to 1942 incl.; \$4,000, 1943 to 1954 incl., and \$3,000, 1955.

MARICOPA COUNTY SCHOOL DISTRICT NO. 5 (P. O. Phoenix), Ariz.—BOND SALE.—The \$8,500 6% school bonds offered on July 13—V. 121, p. 109—were awarded to the Dwight Heard Investment Co. of Phoenix at a premium of \$107.95, equal to 101.27, a basis of about 5.90%. Date July 1 1925. Due in 1945.

MARION, Marion County, Ohio.—1924 BOND SALE.—We are now reporting as a matter of record the following bond sale for 1924:

Purchaser.	Amount.	Purpose.	Date.	Price.	Int.	Due.	Award
Sinking Fund	\$93,100	Street Pave't.	Mar. 1 1924	Far	5½	1934	June 5

MARSHALL COUNTY (P. O. Plymouth), Ind.—BOND SALE.—The two issues of 4½% highway impt. bonds offered on July 31—V. 121, p. 491—were awarded as follows:

\$15,000 Charles Waltz et al. impt. bonds to Merchants National Bank of Muncie at a premium of \$259.50, equal to 101.73, a basis of about 4.145%. Denom. \$750. Due \$750 every six months from May 1, 1926 to Nov. 15 1935 incl.
 16,000 John E. Bollman et al. impt. bonds to J. F. Wild & Co. of Indianapolis at a premium of \$276.15, equal to 101.725, a basis of about 4.145%. Denom. \$800. Due \$800 every six months from May 15 1926 to Nov. 15 1935 incl.
 Dated July 15 1925. The following is a list of the bids received:

	\$16,000 Iss.	\$15,000 Iss.
Fletcher Savings & Trust Co., Indianapolis	\$206 70	\$193 60
Merchants National Bank, Muncie	272 50	
City Securities Corp., Indianapolis		202 50
Meyer-Kiser Bank, Indianapolis		226 75
Union Trust Co., Indianapolis	247 00	231 00
Fletcher American Co., Indianapolis	272 50	255 50
J. F. Wild & Co., Indianapolis		259 00

MARTIN COUNTY (P. O. Fairmont), Minn.—BOND SALE.—The \$28,000 drainage bonds offered on Aug. 4 (V. 121, p. 617) were awarded to the Minneapolis Trust Co. of Minneapolis as 4½s at a premium of \$522.20, equal to 101.86. Date July 1 1925.

MAYFIELD SCHOOL DISTRICT (P. O. Mayfield) Lackawanna County, Pa.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Aug. 10 by John Wilson, Secretary Board of Directors, for \$30,000 4¼% school bonds. Denom. \$1,000. Dated Aug. 1 1925. Due \$1,000 yearly Aug. 1 1926 to 1955 incl. Coupon bonds registerable as to principal only. A certified check for \$500, required.

McMINNVILLE, Yamhill County, Ore.—BOND ELECTION.—An election will be held on Aug. 19 for the purpose of voting on the question of issuing \$10,000 improvement bonds.

MEDINA COUNTY (P. O. Medina), Ohio.—BOND OFFERING CANCELLED.—The offering of the \$7,600 5¼% (property owners' share) Barberton Greenwch Road L. C. H. No. 97 Section M-2 bonds which was to have taken place on Aug. 3 (V. 121, p. 491) was cancelled.

MEDFORD, Middlesex County, Mass.—BOND SALE.—On July 31 the following six issues of 4% bonds offered on that date were awarded to Estabrook & Co. at 100.27, a basis of about 3.96%.

\$31,000 public playground bonds. Due yearly on July 1 as follows: \$2,000, 1926 and \$1,000, 1927 to 1955 incl.
 35,000 sidewalk bonds. Due \$7,000 yearly on July 1 from 1926 to 1930 incl.
 36,000 school bonds. Due \$2,000 yearly on July 1 from 1926 to 1943 incl.
 62,000 original street construction bonds. Due yearly on July 1 as follows: \$7,000, 1926 to 1933 incl. and \$6,000, 1934.
 73,000 school bonds. Due yearly on July 1 as follows: \$5,000, 1926 to 1939 incl. and \$3,000, 1940.
 100,000 sewer bonds. Due \$4,000 yearly on July 1 from 1926 to 1950 incl. Denom. \$1,000. Date July 1 1925. Principal and semi-annual interest (J. & J.) payable in Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

MEMONINEE, Menominee County, Mich.—BONDS VOTED.—At the election held July 18, notice of which was given in—V. 121, p. 231—the \$18,000 Riverside cemetery impt. bonds voted upon were carried.

MIAMI, Dade County, Fla.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 11 by C. L. Huddleston, Director of Finance, for \$1,793,000 not exceeding 4¼% improvement bonds. Date Aug. 1 1925. Denom. \$1,000. Due Aug. 1 as follows: \$191,000 in 1927, \$181,000 in 1928, \$180,000, 1929 to 1934 incl. and \$341,000 in 1935. Principal and semi-annual interest payable in New York. 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. Legality will be approved by Chester B. Masslich, New York City.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—On July 30 the \$7,900 5% coupon (special assessment) bridge bonds offered on that date (V. 121, p. 491) were awarded to the First Troy National Bank & Trust Co. of Troy at 103.07, a basis of about 4.31%. Date Aug. 1 1925. Due yearly as follows: \$900 Feb. 1 1927 and \$1,000 Feb. 1 1928 to 1934, inclusive.

MILTON, Santa Rosa County, Fla.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 28 by S. G. Allen, Town Clerk and Treasurer, for \$14,000 6% improvement bonds. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$1,000 in 1926 and 1927, \$2,000 in 1928, \$1,000 in 1929 and 1930, \$2,000 in 1931, \$1,000 in 1932 to 1935, incl., and \$2,000 in 1936. Principal and interest (J. & J.) payable at the First National Bank of Milton. A certified check for 5% of bid is required.

MILWAUKEE, Milwaukee County, Wis.—ADDITIONAL BOND SALES IN 1924.—Besides the bonds already reported in the "Chronicle," this city also issued the following bonds, at par, during the year ending Dec. 31 1924:

Purchaser.	Amt.	Purpose.	Date.	Int. Rate.	Due.
First Wisconsin Co. & associates	\$280,000	Bridge	July 1 1923	4½%	20 yrs. serially
First Wisconsin Co. & associates	40,000	Public bldg.	July 1 1924	5%	20 yrs. serially

MONTANA (State of).—BOND SALE.—During 1924 the Montana Trust & Savings Bank of Helena purchased an issue of \$753,000 4¾% educational bonds at par. Date Jan. 1 1924. Due Jan. 1 1944. These bonds are part of \$5,000,000 issue authorized in 1921.

MITCHELL, Scottsbluff County, Neb.—BOND DESCRIPTION.—The \$61,000 ¾% coupon refunding bonds purchased by the Harry A. Koch Co. of Omaha—V. 121, p. 362—are described as follows: Date May 1 1925. Denom. \$1,000. Due May 1 as follows: \$6,000, 1935 to 1943 incl. and \$7,000 in 1944. Interest payable (M. & N.).

MITCHELL COUNTY (P. O. Bakersville), No. Caro.—BONDS NOT SOLD.—The \$6,000 6% road bonds offered on May 5—V. 120, p. 2187—have not yet been disposed of.

MOHAWK, Herkimer County, N. Y.—BOND SALE.—The Herkimer National Bank has purchased an issue of \$33,903 98 6% paving bonds at par. Date July 1 1925. Denom. \$7,000 except one for \$5,903 98. Due every July 1 1926 to 1930, inclusive. Interest payable J. & J.

MONTANA (State of).—NO BIDS.—No bids were received on July 25 for an issue of \$3,000,000 4% Treasury notes offered on that date. Reason for the notes not finding a buyer is attributed to the small interest rate.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (central standard time) Aug. 14 by F. A. Kilmer, Clerk Board of County Commissioners, for \$4,000 5½% coupon Onkst Plat Water Supply System bonds. Denom. \$200. Dated Aug. 1 1925. Prin. and semi-ann. (A. & O.) payable at the inclusive. Certified check for \$50 on any solvent bank or trust company, payable to the County Treasurer, required. D. W. and A. S. Iddings, Dayton, and Peck, Schaffer & Williams, of Cincinnati, Ohio, have been employed to assist in the preparation of legislation and issue and sale of these bonds and will certify as to the legality thereof.

MOUNTAIN HOME IRRIGATION DISTRICT (P. O. Mountain Home), Elmore County, Idaho.—BOND ELECTION POSTPONED.—The election scheduled to be held on Aug. 10 for the purpose of voting on the issuance of \$250,000 irrigation bonds (V. 121, p. 492) has been indefinitely postponed.

MT. STERLING, Montgomery County, Ky.—BOND OFFERING.—Mayor W. R. McKee will sell at public auction at 11 a. m. Aug. 8 \$2,546 08 6% street improvement bonds. Date May 8 1925. Int. payable F. & A.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BOND OFFERING.—Sealed bids will be received until 12 m. (Pacific time), Sept. 2, by Jos. W. Beverly County Clerk, for \$500,000 4½% Ross Island and Sellwood Coupon Bridge bonds. Date Oct. 1 1925. Denom. \$1,000. Due \$20,000 Oct. 1 1931 to 1955 incl. Principal and semi-annual interest payable at the County Treasurers office or at the fiscal agency of the state in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston. A certified check for 5% of bid payable to above named official is required.

MUSKEGON, Muskegon County, Mich.—BONDS OFFERED.—Sealed bids were received until Aug. 7 by Ida I. Christiansen, City Clerk, for \$50,000 4¼% general impt. bonds. Denom. \$1,000. Due \$25,000 Aug. 1 1934 and 1935.

MUSKOGEE, Muskogee County, Okla.—BOND ELECTION.—An election will be held on Aug. 21 for the purpose of voting on the question of issuing \$225,000 water works improvement bonds.

MUSSELSHELL COUNTY SCHOOL DISTRICT NO. 55 (P. O. Roundup), Mont.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Aug. 17 by A. E. Dye, District Clerk, for \$38,500 coupon school bonds. Denom. \$1,000 and \$925. Due 1927 to 1946 incl.; optional in 1930. A certified check for \$500 is required.

NASHVILLE, Barry County, Mich.—BOND ELECTION.—A special election will be held on Aug. 17 for the purpose of voting on the question of issuing \$11,000 M-79 highway bonds

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND SALE.—On Aug. 6 the following three issues for 4¼% bonds offered on that date (V. 121, p. 492) were awarded to Pulleyn & Co. and Ripley, Loomis & Co., jointly, both of New York, at 102.147, a basis of about 4.08%.

\$109,000 conduit boulevard bonds. Due \$10,000, 1935 to 1938 incl.; \$30,000, 1940 and \$39,000, 1941.
 75,000 armory bonds. Due \$15,000, 1942 and 1943 incl.; \$20,000, 1944; and \$25,000, 1945.
 60,000 Willowdale Avenue impt. bonds. Due \$10,000, 1941 to 1946 incl. Date July 1 1925.

NEWBURYPORT, Essex County, Mass.—TEMPORARY LOAN.—On Aug. 5 the temporary loan of \$75,000 offered on that date—V. 121, p. 618—was awarded to Harris, Forbes & Co. of New York on a 3.34% discount basis. Dated Aug. 4 1925. Due Nov. 4 1925.

NEW ORLEANS, Orleans Parish, La.—CERTIFICATE SALE.—The following 4½% certificates aggregating \$1,348,000, offered on Aug. 3—V. 121, p. 232—were awarded to a syndicate composed of Eldrede & Co. of New York, the First National Co. of Detroit, the Liberty Central Trust Co. of St. Louis and the Hibernia Securities Co. of New Orleans at a discount of \$4,640, equal to 99.65, a basis of about 4.58%.

\$1,180,000 paving certificates. Due \$118,000 Jan. 1 1927 to 1936 incl.
 168,000 paving certificates. Due \$56,000 Jan. 1 1927 to 1929 incl.
 —In our notice of offering—V. 121, p. 232—we gave the amount of one issue of certificates as \$169,500, which was incorrect.

NEWPORT, Newport County, R. I.—BOND SALE.—The following two issues of 4¼% coupon bonds offered on July 30 (V. 121, p. 492) were awarded to Harris, Forbes & Co., Inc. of Boston at 100.081, a basis of about 4.24%.

\$100,000 "City Hall Rebuilding and Equipment bonds, Series A," payable \$4,000 Aug. 1 1926 to 1950 inclusive.
 76,000 "Pavement and Sewer" bonds, payable \$7,000 Aug. 1 1926 to 1935 inclusive, and \$6,000 Aug. 1 1936.
 Date Aug. 1 1925.

NEW SMYRNA, Volusia County, Fla.—BOND SALE.—The \$390,000 coupon city bonds offered on Aug. 3—V. 121, p. 362—were awarded to a syndicate composed of Sutherland, Barry & Co. of New Orleans, Benj. Dausard Co. of Detroit and Davies Bertram Co. of Cincinnati as 6s at 105.08, a basis of about 5.58%. Date April 1 1925. Due April 1 as follows: \$5,000, 1931 and 1932; \$7,000, 1933 and 1934; \$9,000, 1935 and 1936; \$10,000, 1937 and 1938; \$12,000, 1939; \$16,000, 1940 and 1941; \$18,000, 1942 to 1944, incl.; \$20,000, 1945 and 1946; \$22,000, 1947 to 1949, incl.; \$24,000, 1950 and 1951; \$25,000, 1952 and 1953 and \$26,000, 1954.

NIAGARA FALLS, Niagara County, N. Y.—DESCRIPTION OF BOND SALE.—The \$130,000 4% water, Series "A," bonds, awarded on July 20 to the Bank of Niagara of Niagara Falls, as stated in V. 121, p. 492, are described as follows: Denom. \$1,000. Date Aug. 1 1925. Int. F. & A. Due \$50,000, 1951 and 1952, and \$30,000, 1953. Bonds are coupon bonds, fully registerable. The price paid was 101, a basis of about 3.94%.

NEW YORK CITY.—TEMPORARY LOANS ISSUED DURING JULY.—During the month of July the City of New York issued short term securities in the aggregate of \$24,250,000, consisting of special revenue bonds, tax notes and corporate stock notes as follows:

Special Revenue Bonds of 1925				Rapid Transit			
Amount.	Maturity.	Int.	Issued.	Amount.	Maturity.	Int.	Issued.
\$3,000,000	Jan. 5 1926	3¼%	July 14	\$300,000	Dec. 21 1925	3¼%	July 23
1,000,000	Jan. 4 1926	3¼%	July 16	250,000	Dec. 28 1925	3¼%	July 23
600,000	Jan. 6 1926	3¼%	July 23	200,000	Dec. 21 1925	3½%	July 23
Corporate Stock Notes of 1925				Dock			
Various Municipal Purposes.				\$500,000	Dec. 21 1925	3¼%	July 23
\$5,000,000	Dec. 16 1925	3¼%	July 23	School Construction.			
2,500,000	Dec. 28 1925	3¼%	July 23	\$650,000	Sept. 14 1925	3¼%	July 16
Water Supply.				3,000,000	Dec. 2 1925	3¼%	July 23
\$5,350,000	Sept. 14 1925	3¼%	July 16	Tax Notes of 1925			
1,000,000	Dec. 21 1925	3¼%	July 23	\$250,000	Jan. 4 1926	3¼%	July 16
				750,000	Jan. 6 1926	3¼%	July 23

GENERAL FUND BONDS.—This city also issued on July 10 \$10,000,000 3% general fund bonds maturing Nov. 1 1930.

CITY ALSO ISSUES \$29,175,000 LONG TERM CORPORATE STOCK AND SERIAL BONDS.—On July 1 the following 4% long term corporate stock and serial bonds, aggregating \$29,175,000, were issued to the City Sinking Fund:

Corporate Stock		Serial Bonds	
For Various Municipal Purposes.		For Various Municipal Purposes.	
Amount.	Maturity.	Amount.	Maturity.
\$960,000	July 1 1940	\$67,600	July 1 1926 to July 1 1927
500,000	July 1 1950	23,400	July 1 1926 to July 1 1928
246,000	July 1 1955	4,250,000	July 1 1926 to July 1 1930
4,835,000	July 1 1965	750,000	July 1 1926 to July 1 1935
760,000	July 1 1975	2,870,000	July 1 1926 to July 1 1940
		210,000	July 1 1926 to July 1 1950
		6,265,000	July 1 1926 to July 1 1965
		213,000	July 1 1926 to July 1 1975
For Dock Purposes.			
\$3,750	July 1 1928		
52,500	July 1 1930		
35,000	July 1 1935		
86,400	July 1 1940		
7,047,350	July 1 1975		

NIAGARA SCHOOL DISTRICT NO. 5 (P. O. La Salle), Niagara County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 7 by W. R. McFarland, Clerk Board of Education, for \$9,500 4½% school bonds. Denom. \$500. Date July 1 1925. Int. semi-ann. (J & J). Due \$500 July 1 1926 to 1944 inclusive.

NORTHAMPTON, Hampshire County, Mass.—LOAN OFFERING.—Sealed bids will be received until 5 p. m. (daylight saving time) Aug. 11 by Albina L. Richard, City Treasurer, for the purchase on a discount basis of a temporary loan of \$225,000. Denom. 25,000. \$10,000 and \$5,000. Date Aug. 13 1925. Due Feb. 15 1926. Notes will be engraved under the supervision of Old Colony Trust Co. of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

NORTH CHATTANOOGA (P. O. Chattanooga), Hamilton County, Tenn.—BOND SALE.—Caldwell & Co. of Nashville have purchased an issue of \$100,000 5½% sewer and fire plug bonds at a premium of \$3,850, equal to 103.85.

NORTHPORT, Suffolk County, N. Y.—BOND SALE.—A. M. Lamport & Co., Inc., of New York have purchased an issue of \$110,000 4¼% paving bonds at 100.03, a basis of about 4.24%. Date Sept. 1 1925. Denom. \$1,000. Due \$11,000 1926 to 1936, incl. Interest payable F. & A.

OCEAN COUNTY (P. O. Toms River), N. J.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 18 by David O. Parker, Clerk Board of Chosen Freeholders, for an issue of 5% coupon (registerable as to principal only) road impt. Series D bonds, not to exceed \$55,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$55,000. Denom. \$1,000. Dated Aug. 1 1925. Principal and semi-annual interest (F. & A.) payable at the Ocean County Trust Co., Toms River. Due yearly on Aug. 1 as follows: \$5,000, 1926 to 1931 incl.; \$6,000, 1932 to 1934 incl. and \$7,000, 1935. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

OCEAN SHORE IMPROVEMENT DISTRICT (P. O. Daytona) Flagler and Volusia Counties, Fla.—BOND SALE.—The \$750,000 6% improvement Series A bonds offered on Aug. 1—V. 121, p. 363—were awarded to a syndicate composed of Stranahan, Harris & Oatis, Inc. of Toledo, Caldwell & Co. of Nashville and Marx & Co. of Birmingham at a premium of \$5,133, equal to 100.63, a basis of about 5.95%. Date July 1 1925. Due July 1 as follows: \$3,000 in 1929, \$6,000 in 1930, \$9,000 in 1931, \$12,000 in 1932, \$15,000 in 1933 and 1934, \$21,000 in 1935 and 1936, \$24,000 in 1937, \$27,000 in 1938 and 1939, \$30,000 in 1940 and 1941, \$33,000 in 1942, \$36,000 in 1943, \$39,000 in 1944 and 1945, \$42,000 in 1946, \$45,000 in 1947, \$48,000 in 1948, \$51,000 in 1949, \$54,000 in 1950, \$60,000 in 1951, and \$63,000 in 1952.

OCHEYEDAN SCHOOL DISTRICT, Osceola County, Iowa.—BOND SALE.—The \$3,500 4½% school bonds offered on July 30—V. 121, p. 363—were awarded to Geo. M. Bechtel & Co. of Davenport, at a premium of \$20, equal to 100.57, a basis of about 4.45%. Date July 15 1925. Due \$1,000, 1938 and 1939 and \$1,500 in 1940.

OGDENSBURG, St. Lawrence County, N. Y.—BOND SALE.—On July 30 the \$100,000 4½% coupon school bonds offered on that date—V. 121, p. 492—were awarded to the National Bank of Ogdensburg at 101.42, a basis of about 4.13%. Due \$3,000 yearly from June 1 1926 to 1945 incl., and \$4,000, June 1 1946 to 1955 incl.

OKEECHOBEE COUNTY (P. O. Okeechobee), Fla.—BOND SALE.—The \$200,000 6% court house bonds offered on May 23—V. 120, p. 2590—were awarded to the Peoples Bank of Okeechobee, at a premium of \$19,705, equal to 109.85, a basis of about 5.27%. Date June 1 1925. Due \$40,000 yearly June 1 1951 to 1955 incl.

ONSTED SCHOOL DISTRICT (P. O. Onsted) Lenawee County, Mich.—BOND SALE.—Whittlesey, McLean & Co. of Detroit have purchased an issue of \$50,000 4½% coupon school bonds, at a premium of \$75, equal to 100.15, a basis of about 4.49%. Date July 15 1925. Denom. \$1,000. Due Mar. 1 1955. Interest payable (M. & S.).

ORANGE COUNTY (P. O. Paolia), Ind.—BOND SALE.—On Aug. 3 the following 4¼% coupon road impt. bonds were awarded as follows: To J. F. Wild & Co. of Indianapolis at a premium of \$439.50, equal to 101.69, a basis of about 4.15%: \$15,000 Old Cart Road, Paolia Twp. Impt. bonds. Due \$750 every six months from May 15 1926 to Nov. 15 1935 incl. 11,000 Mt. Arie Road, French Lick Twp. Impt. bonds. Due \$550 every six months from May 15 1926 to Nov. 15 1935 incl. To National Bank of Orleans, Orleans, at a premium of \$404.20, equal to 102.02, a basis of about 4.08%: \$20,000 Orleans and Liberty County Line Road, Orleans Twp. Impt. bonds. Due \$1,000 every six months from May 15 1926 to Nov. 15 1935 incl. Dated Aug. 3 1925.

ORLANDO, Orange County, Fla.—BOND SALE.—The \$500,000 5% coupon refunding bonds offered on Aug. 1—V. 121, p. 492—were awarded to the Orlando Bank & Trust Co. at a premium of \$1,610, equal to 100.32, a basis of about 4.94%. Date Aug. 15 1925. Due \$50,000 Aug. 15 1926 to 1935 incl.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (eastern standard time) Aug. 14 by Austin Harrington, Member Board of County Road Commissioners for \$175,000 Assessment District No. 9 bonds at not exceeding 6% interest. Due 1 to 10 years. Certified check for \$500 payable to the order of the Board of County Road Commissioners required.

OWEN SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Pulaski County, Ark.—CORRECTION.—Using a newspaper report we reported the sale of \$20,000 school bonds to R. G. Helbron of Little Rock in V. 121, p. 618. We now learn upon inquiry that this report was erroneous, as no such issue was sold.

OWYHIE DRAINAGE DISTRICT (P. O. Nyssa) Malheur County, Ore.—BOND SALE.—The \$14,000 6% drainage bonds, offered on April 27—V. 120, p. 1793—were awarded to the Walter S. Bruce Co. of Boise, Idaho. Date May 1 1925. Due May 1 1930 to 1945 incl.

PALM BEACH, Palm Beach County, Fla.—BOND SALE.—The Farmers Bank & Trust Co. of Palm Beach purchased an issue of \$75,000 5½% municipal building bonds on July 24, at a premium of \$2,300, equal to 103.06. Due serially for 10 years. Legality approved by Caldwell & Raymond, New York City.

PALMER JUNCTION SCHOOL DISTRICT (P. O. La Grande), Union County, Ore.—BOND SALE.—The State of Oregon has purchased an issue of \$1,500 at par. Due in 10 years.

PENN TOWNSHIP (P. O. North Bessemer) Lawrence County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. (eastern standard time) Aug. 20 by J. C. Wason, Township Secretary, for \$38,000 4½% impt. bonds. Denom. \$1,000. Int. (F. & A.). Dated Aug. 1 1925. Due \$2,000 Aug. 1 1926 to 1944 incl. Bonds are free from State tax. A certified check for \$400, payable to the Township, required.

PANAMA, Montgomery County, Ill.—BOND ELECTION.—On Aug. 14 the voters will vote on the issuance of \$4,000 bonds for a new jail.

PERTH AMBOY, Middlesex County, N. J.—BOND OFFERING.—Sealed bids will be received by Frank Dorsey, City Treasurer, until 1 p. m. (standard time), 2 p. m. (daylight saving time) Aug. 13 for the following issues of 4¼% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds, no more bonds to be awarded than will produce a premium of \$1,000 over each of the amount listed: \$20,000 school bonds. Due \$1,000 yearly on Aug. 1 from 1926 to 1945, inclusive.

45,000 water bonds, Series "U." Due yearly on Aug. 1 as follows: \$2,000 1926 to 1947, inclusive, and \$1,000 1948.

Denom. \$1,000. Dated Aug. 1 1925. Principal and semi-annua (F. & A.) interest, payable at the City Treasurer's office. Bonds will 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 Caldwell & Raymond, of New York City, as to legality will be furnished to the purchaser or purchasers without charge. Certified check for 2% of amount of bonds bid for on an incorporated bank or trust company, payable to the City Treasurer, required.

Financial Statement Aug. 2 1925.

General bonded debt (not including this issue)	\$2,757,250 00
Water bonded debt (not including this issue)	1,305,000 00
Total bonded debt	\$4,062,250 00
Floating debt—	
Tax revenue bonds	\$395,000 00
Temporary impt. bonds (trust)	884,000 00
Temporary impt. bonds (capital)	66,000 00
Temp. impt. bds. (grade crossing)	\$585,000 76
(Less credit, Ch. 157, Laws 1923)	503,636 76
	\$1,363 24
General floating debt	\$1,426,363 24
Water floating debt	1,200,000 00
Total bonded and floating debt	\$6,688,613 24
General debt	\$4,183,613 24
Water debt	2,505,000 00
Sinking Funds—General	\$6,688,613 24
Sinking funds—Water	\$475,739 39
	216,684 58
Total sinking funds	\$692,423 97
Net Taxable Valuation Year 1925—	
Real	\$31,597,566 00
Personal	10,306,754 00
Total	\$41,904,320 00

PHOENIX UNION HIGH SCHOOL DISTRICT, Maricopa County, Ariz.—BIDS.—The following is a list of bidders for the \$300,000 5% school bonds awarded to the Illinois Merchants Trust Co. of Chicago on July 13 at 106.202, a basis of about 4.52%—V. 121, p. 363—who were in joint account with the Mississippi Valley Trust Co. of St. Louis and the Phoenix National Bank, Phoenix:

Bidder	Premium	Rate Bid
Harris Trust & Savings Bank, Chicago; International Trust Co., Denver; Peck, Brown & Co., Denver	\$18,600 00	106.20
Fred. Emert & Co., St. Louis; Sutherland, Barry & Co., New Orleans; R. E. Campbell & Co., Los Angeles; Keane, Higbie, Detroit	18,334	106.11
Rutter & Co., New York	17,820 00	105.94
Stern Brothers, Kansas City	17,659 00	105.886
W. R. Compton Co., Chicago; Newton & Co., Denver		105.364
Siddo, Simons, Day & Co., Denver; C. W. McNear & Co., Chicago		105.33
John Nuveen & Co., Chicago	15,885 00	105.295
Bosworth, Chanute & Co., Denver; Taylor, Ewart & Co., Chicago; Detroit Co., Detroit	15,449 70	105.149
Anglo London Paris Co., San Francisco	15,311 00	105.103
Continental & Commercial Tr. & Savings Bk., Chicago; Federal Securities Co., Chicago	15,217 00	105.072
Gray, Emory, Vasconcellos, Denver; Stranahan, Harris & Oatis, Toledo; Oatis & Co., Cleveland; Guaranty Co., New York; Dwight B. Heard & Co., Phoenix		105.0514
Northern Trust Co., Chicago; Ames, Emerich & Co., Chicago; Phoenix National Bank, Phoenix	14,550 00	104.85
A. T. Bell & Co., Toledo	14,491 00	104.83
Antonides & Co., Denver; Benwell & Co., Denver; U. S. National Co., Denver; E. H. Rollins & Sons, Denver		104.798
Palmer Bond & Mortgage Co., Salt Lake City; Old Colony Trust Co., Boston		104.17
G. W. Vallery & Co., Denver; Seassgood & Mayer, Cincinnati; Blyth, Witter & Co., Chicago	13,230	104.41
Freeman, Smith & Co., San Francisco; G. H. Burr & Co., St. Louis	10,212 00	103.404
Equitable Trust Co., New York		103.25

PIGEON, Huron County, Mich.—BOND ELECTION.—A special election will be held on Aug. 11 to vote on \$6,000 new water main bonds.

PINAL COUNTY HIGH SCHOOL DISTRICT NO. 15 (P. O. Florence), Ariz.—BOND SALE.—The \$10,000 6% school bonds offered on June 15—V. 120, p. 2849—were awarded to R. M. Grant & Co. of New York at a premium of \$779, equal to 107.79, a basis of about 5.00% on optional date and a basis of about 5.33% if allowed to run full term of years. Date May 4 1925. Due May 4 1945, optional in 1935.

PINEVILLE, Rapids Parish, La.—BOND SALE.—The \$25,000 improvement bonds offered on April 7—V. 120, p. 1655—were awarded to L. E. French & Co. of Alexandria. Date April 1 1925. Due serially 1926 to 1935.

PITTSFIELD, Berkshire County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston has been awarded a temporary loan of \$200,000 on a 3.37% discount basis. Due Dec. 22 1925.

PLEASANT RIDGE, Oakland County, Mich.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (eastern standard time) Aug. 10 by O. C. Keil, Village Clerk, for \$32,000 bonds, at not exceeding 6% interest. Denom. \$1,000. Dated Aug. 1 1925. Int. (F. & A.). Certified check for \$1,000, required with each bid.

PORTAGE (P. O. Buyck) St. Louis County, Minn.—BOND SALE.—The \$10,000 coupon road and bridge bonds offered on May 27—V. 120, p. 2590—were awarded to the State Bank of Orr. Date May 1 1925. Due \$2,500 May 1 1926 to 1929 incl.

PORT OF PORT ANGELES (P. O. Port Angeles), Clallam County, Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 17 by the Auditor of the Port Commission for \$440,000 improvement bonds. Date Sept. 1 1925. Due Sept. 1 1927 to 1944 incl.

PORT CLINTON, Ottawa County, Ohio.—BOND SALE.—The following 5% impt. bonds offered on July 28 (V. 121, p. 493) were awarded to the Davies Bertram Co. of Cincinnati, as follows: \$31,500 Sixth Street Impt. bonds, at a premium of \$277, equal to 100.72, a basis of about 4.84%. Due \$3,500 Sept. 1 1926 to 1934 incl. 16,500 (special assessments) Jackson Street Impt. bonds, at a premium of \$157, equal to 100.95, a basis of about 4.80%. Due yearly on Sept. 1 as follows: \$500, 1926; and \$2,000, 1927 to 1934 incl. Dated Aug. 1 1925.

PORTO RICO (Government of),—BOND SALE.—The \$125,000 4½% irrigation bonds offered on Aug. 5—V. 121, p. 618—were awarded to Blair & Co. and the Chase Securities Corp. both of New York jointly at 103.40, a basis of about 4.33%. Date Jan. 1 1925. Due Jan. 1 1963.

QUAIL LAKE SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 31 by L. E. Lampton, Clerk Board of Supervisors, for \$5,500 6% school bonds. Date Aug. 1 1925. Denom. \$250. Due \$250 Aug. 1 1927 to 1948 incl. Principal and semi-annual interest payable at the County

Treasurer's office. A certified check for 5% payable to the Chairman Board of Supervisors is required.

REDFORD TOWNSHIP UNION SCHOOL DISTRICT NO. 1 (P. O. Redford) Wayne County, Mich.—BONDS OFFERED.—Sealed bids were received until 8 p. m. Aug. 7 by Sydney E. Johnson, Business Manager of Board of Education, for \$325,000 school bonds. Denom. \$1,000. Dated Feb. 16 1925. Due \$50,000 yearly from Feb. 16 1940 to 1945 incl. and \$25,000 Feb. 16 1946. Prin. and semi-ann. int. payable at the Peoples State Bank, Redford. Bids were asked for the bonds at the following rates of interest: 4%, 4 1/4%, 4 1/2% and 4 3/4%.

Financial Statement.
 Present outstanding bonded debt, of which Detroit is to assume \$14,500 on account of recent annexation ----- \$1,596,500
 In addition to bonds now offered (no more bonds authorized at present) ----- 325,000
 Assessed valuation, 1924 ----- 16,519,870
 Assessed valuation, 1925 ----- 22,820,085
 Population ----- 22,000
 Area ----- 14,045 Ac.
 District adjoins Detroit on West, and is traversed by Grand River Avenue. Contains Redford and Brightmoor. About 90% of the district in valuation is in territory proposed to be annexed to the City of Detroit next fall.

RENOVO, Clinton County, Pa.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 25 by H. A. McGarvey, Borough Clerk, for \$30,000 4 1/2% paying bonds. Dated July 1 1925. Due \$10,000 July 1 1935, 1945 and 1955. Bonds are free from State tax. Certified check for \$500 req.

RENSELAERVILLE, Albany County, N. Y.—BOND SALE.—On July 31 \$20,000 coupon bonds were awarded to Sherwood & Merrifield, Inc., of New York for 105.02, a basis of about 4.365%. Due yearly from 1926 to 1945 inclusive.

RIVIERA, Palm Beach County, Fla.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 14 by A. L. Zill, Town Clerk, for \$70,000 5 1/2% impmt. bonds. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$4,000, 1926 to 1930 incl. and 10,000, 1931 to 1935 incl. Prin. and semi-ann. int. payable at the Hanover National Bank of N. Y. City. Legality approved by Caldwell & Raymond of N. Y. City. A certified check for \$2,500, payable to Town Clerk, is required.

ROBERSONVILLE, Martin County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 18 by R. L. Smith, Town Clerk, for \$5,000 6% street impmt. bonds. Date Aug. 1 1925. Denom. \$500. Due \$500 Aug. 1 1927 to 1936 incl. Prin. and int. (F. & A.) payable at the Hanover National Bank, N. Y. City. A certified check for 2% of bid, payable to the Town Clerk, is required.

ROCHESTER INDEPENDENT SCHOOL DISTRICT, Olmsted County, Minn.—BOND SALE.—The \$125,000 school building bonds offered on July 31—V. 121, p. 619—were awarded to the Wells-Dickey Co. of Minneapolis as 4 1/4%.

ROCKWOOD INDEPENDENT SCHOOL DISTRICT, Coleman County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on July 29 \$17,500 5% school bonds. Due in 20 to 40 years.

ROCKY RIVER VILLAGE SCHOOL DISTRICT (P. O. Rocky River) Cuyahoga County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 24 by E. S. Sisson, Clerk Board of Education for \$34,000 4 1/2% school bonds. Denom. \$1,000. Dated Sept. 1 1925. Prin. and semi-ann. int. (A. & O.) payable at the office of the Clerk Board of Education. Due yearly on Oct. 1 as follows: \$1,000, 1926 to 1932 incl.; \$2,000, 1933; \$1,000, 1934 to 1938 incl.; \$2,000, 1939; \$1,000, 1940 to 1947 incl.; \$2,000, 1948; \$1,000, 1949 to 1954 incl.; and \$2,000, 1955. Certified check for 5% of amount of bonds bid for, payable to the Board of Education, required. Bonds to be delivered and paid for within 10 days from time of award.

ROLLA RURAL HIGH SCHOOL DISTRICT NO. 1 Morton County, Kan.—BOND SALE.—The \$35,000 5% school bonds, offered on June 1—V. 120, p. 285—were awarded to the Guarantee Title & Trust Co. of Wichita at 96.45. Date July 1 1925. Due in 20 years.

ROOSEVELT WATER CONSERVATION DISTRICT (P. O. Mesa), Maricopa County, Ariz.—BOND SALE.—The \$1,000,000 6% water second series bonds offered on Aug. 3—V. 121, p. 233—were awarded to Ryone & Co. of San Francisco at 88.60. Due \$50,000 in 11 to 30 years.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkeley) Oakland County, Mich.—BOND OFFERED.—Sealed bids were received until 8 p. m. Aug. 6 by Mrs. Ruth Schwertman, Secretary Board of Education for \$50,000 bonds for school sites and buildings. Denom. \$1,000. Dated June 1 1925. Prin. and semi-ann. int. payable at the Berkeley State Bank of Berkeley. Due June 1 1955. Bids were asked for the bonds at the following rates of interest: 4 1/4%, 4 1/2%, 4 3/4% and 5%. Total bonded debt (excluding this issue) \$560,000, assessed valuation 1924 \$4,500,070, assessed valuation 1925 \$5,553,200, actual value (est.) \$10,000,000.

RUSHFORD, Fillmore County, Minn.—BOND SALE.—The Rushford State Bank and the First National Bank, both of Rushford, jointly, have purchased an issue of \$28,000 electric light bonds.

ST. CHARLES COUNTY (P. O. St. Charles), Mo.—BOND SALE.—The \$200,000 coupon road bonds offered on Aug. 3 (V. 121, p. 619) were awarded to Kauffman, Smith & Co. and W. R. Compton, both of St. Louis, jointly as 4 1/4% at 101.82, a basis of about 4.34%. Date Aug. 1 1925. Due \$41,000 in 1939. \$78,000 in 1940 and \$81,000 in 1941. Int. payable F. & A.

ST. JOHNSVILLE, Montgomery County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 15 by the Village Clerk, for \$10,000 sewer bonds. Denom. \$500. Dated Aug. 15 1925.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 12 by George A. Swintz, County Treasurer, for the following 4 1/2% coupon bonds: \$23,000 Alerts W. Zents, et al. free gravel road in Greens Township bonds. Denom. \$1,150. Due \$1,150 every six months from May 15 1926 to Nov. 15 1935 incl.
 19,000 Jerry R. Woodward, et al. free gravel road in Penn. Township bonds. Denom. \$950. Due \$950 each six months from May 15 1926 to Nov. 15 1935 incl.
 14,000 Peter Schumacher, et al. free gravel road in Penn. Township bonds. Denom. \$700. Due \$700 each six months from May 15 1926 to Nov. 15 1935 incl.
 Dated Aug. 1 1925. Int. semi-ann. (M. & N. 15).

ST. JOSEPH SCHOOL DISTRICT, Buchanan County, Mo.—BOND DESCRIPTION.—The \$300,000 4% coupon school building bonds awarded on July 20 to the National City Co. of Chicago—V. 121, p. 493—are described as follows: Date Aug. 1 1925. Denom. \$1,000. Due yearly on Feb. 1. Principal and interest (F. & A.) payable at the National Bank of Commerce, New York City.

Financial Statement.
 Estimated actual value of property ----- \$120,000,000
 Assessed valuation 1923 ----- 87,000,000
 Total bonded debt (including this issue) ----- 1,345,000
 Sinking fund ----- \$154,341
 Net bonded debt ----- 1,190,659
 (Net debt less than 1.4% of assessed valuation.)
 Population 1920 Census, 77,939; present estimate ----- 85,000

SABULA INDEPENDENT SCHOOL DISTRICT, Jackson County, Iowa.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. Aug. 11 by S. E. Day, Secretary Board of Directors, for \$30,000 school building bonds. Date July 1 1925.

SAFFORD SCHOOL DISTRICT NO. 1, Graham County, Ariz.—BOND SALE.—Stern Brothers & Co. of Kansas City have purchased an issue of \$56,000 coupon school bonds.

SAGINAW, Saginaw County, Mich.—BOND SALE.—The Guardian-Detroit Company of Detroit was recently awarded a \$200,000 issue of 4 1/4% street improvement bonds, dated July 1, at a premium of \$1,960, equal to 100.98.

SALEM CITY SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—BOND SALE—NO BIDS.—No bids were received for the \$31,850 4 1/2% coupon school building and equipment purchase bonds offered on Aug. 1—V. 121, p. 494.

ST. PAUL, Ramsey County, Minn.—BIDS.—The following is a list of bids for the \$775,000 inter-city bridge bonds awarded to a syndicate composed of Remick, Hodges & Co. of New York, R. L. Day & Co. of Boston, The Northwestern Trust Co. and the Kalman, Gates, White & Co. both of St. Paul at 100.02, a basis of about 4.21%.

Bidder	Amount.	Rate.	Prem.
	\$400,000 maturing \$394,000 from 1926 to 1945 incl. and \$6,000 maturing in 1946.	4 1/2%	\$104.00
E. H. Rollins & Sons, Detroit Co., Inc. and Merchants Tr. Co.	\$375,000 maturing \$25,000 in 1946 and \$350,000 in 1947 to 1955 inclusive.	4%	
Geo. B. Gibbons, Inc. By Midland Nat. Bank & Trust Co.	\$365,000 maturing from 1926 to 1944 incl.	4 1/2%	325.00
	\$410,000 maturing from 1945 to 1955 incl.	4%	
A. M. Lamport & Co., Prendergast & Co., Bankers Trust & Savings Bank, Mpls	\$775,000	4 1/4%	5,078 00
Estabrook & Co., Curtis & Sanger, The Minnesota Loan & Trust Co.	775,000	4 1/4%	930.00
The National City Co.	775,000	4 1/4%	3,100.00
Bankers Trust Co., Guaranty Co. of New York.	775,000	4 1/4%	1,161.75
Eldredge & Co., Wells-Dickey Co.	\$573,000 maturing 1926 to 1950, and \$10,000 in 1951.	4%	Par
	\$202,000 maturing \$28,000 in 1951, and 1952 to 1955.	4 1/4%	
The First National Bank of St. Paul.	\$775,000	4 1/4%	8,439.75

SAN ANTONIO SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 31 by L. E. Lampton, Clerk Board of Supervisors, for \$15,500 5 1/2% school building bonds. Date Aug. 1 1925. Denom. \$500. Due \$500, 1927 to 1949 incl. and \$1,000, 1950 to 1953 incl. Prin. and semi-annual int. payable at the office of the County Treasurer. A certified check for 5% of bid, payable to the Chairman, Board of Supervisors is required. The assessed valuation of the taxable property for 1925 is \$1,084,150, and the amount of bonds previously issued and now outstanding is \$38,500. Estimated population is 3,260.

SANDY LAKE SCHOOL DISTRICT (P. O. Sandy Lake), Mercer County, Pa.—BOND DESCRIPTION.—The \$14,000 4 1/2% coupon (registerable as to principal) school bonds purchased by the Mellon National Bank of Pittsburgh at 104.721 (V. 121, p. 619) on a basis of about 4.14% are described as follows: Date July 1 1925. Denom. \$1,000. Due \$1,000 on July 1 as follows: 1929, 1933, 1936, 1938, 1941, 1943, 1944, 1946, 1948, 1949 and 1951 to 1954 incl.

SANTA BARBARA, Santa Barbara County, Calif.—BIDS REJECTED.—All bids received for the \$195,000 5% park bonds offered on July 30—V. 121, p. 364—were rejected.

SANTA MONICA, Los Angeles County, Calif.—BOND ELECTION.—An election will be held on Aug. 14 for the purpose of voting on the question of issuing the following bonds aggregating \$515,000: \$120,000 university bonds. \$395,000 sewer disposal bonds.

SAPULPA SCHOOL DISTRICT, Creek County, Okla.—BOND SALE.—The Piersol Bond Co. of Oklahoma City has purchased an issue of \$38,720 6% school bonds at 103. Due in 10 and 15 years.

SARASOTA COUNTY (P. O. Sarasota), Fla.—BOND OFFERING.—Sealed bids will be received until Aug. 25 by O. E. Roesch, Clerk, Board of County Commissioners, for the following 6% bonds, aggregating \$1,630,000: \$1,000 highway bonds. 450,000 court house bonds. 180,000 bridge bonds. Denom. \$1,000. Interest payable semi-annually.

SCAPOOSE DRAINAGE DISTRICT (P. O. Scappoose) Columbia County, Ore.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 25 by R. L. Shreve, Secretary Board of Directors, for \$310,000 6% drainage bonds. Date Sept. 1 1925. Denom. \$1,000. Due Sept. 1 as follows: \$10,000, 1930 to 1933 incl.; \$15,000 in 1934 and 1935; \$16,000 in 1936 and 1937; \$21,000, 1938 to 1940 incl.; \$26,000, 1941 to 1943 incl.; \$31,000 in 1944 and \$36,000 in 1945. Principal and interest (M. & S.) payable at the First National Bank, Scappoose, or at the fiscal agency in New York at option of holder. A certified check for \$10,000 payable to the Board of Directors is required.

SCARSDALE, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 11 by Arthur Herbert, Village Treasurer, for the following 4 1/2% coupon bonds aggregating \$106,500. \$2,500 fire house site bonds. Denom. \$500. Due \$500 yearly from Aug. 1 1926 to 1930 incl.
 14,000 fire equipment bonds. Denom. \$1,000. Due \$2,000 yearly from Aug. 1 1926 to 1932 incl.
 75,000 fire house No. 2 bonds. Denom. \$1,000 except one for \$700. Due \$3,750 yearly from Aug. 1 1926 to 1945 incl.
 15,000 highway bonds. Denom. \$1,000 except one for \$500. Due \$1,500 yearly from Aug. 1 1926 to 1935 incl.
 Dated Aug. 1 1925. Interest semi-annual F. & A. Legality approved by John C. Thomson, Esq., of New York. Certified check for 2% of the bonds bid for payable to the Village Treasurer required.

SCHULENBURG, Fayette County, Tex.—BOND ELECTION.—An election will be held on Aug. 11 for the purpose of voting on the question of issuing \$45,000 sewer bonds.

SCOTLAND NECK, Halifax County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 20 by Irwin Clark, Town Clerk for \$25,000 not exceeding 6% electric light coupon (with privilege of registration as to principal only) bonds. Date July 1 1925. Denom. \$1,000. Due \$1,000 July 1 1927 to 1951 incl. Principal and interest (J. & J.) payable in New York. 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 officials signing same and the seal impressed thereon. Legality approved by Caldwell & Raymond of New York and J. L. Morehead of Durham. A certified check for \$500 drawn upon an incorporated bank or trust company and payable to the Town Treasurer is required.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 14 by A. B. Powell, County Auditor, for the following 5% coupon bonds: \$5,200 Frank Lamberjack County Road Impmt. in London Township, bonds. Denom. \$1,000, except 1 for \$1,200. Due yearly on Oct. 1 as follows: \$1,200, 1926; and \$1,000, 1927 to 1930 incl. Certified check for \$100, required.
 3,700 S. N. Kline County Road Impmt. bonds in Hopewell Township, bonds. Denom. \$600, except 1 for \$700. Due yearly on Oct. 1 as follows: \$700, 1926; and \$600, 1927 to 1931 incl. Certified check for \$75, required.
 4,000 road bonds. Denom. \$800. Due \$800 Oct. 1 1926 to 1930 incl. Certified check for \$80 required.
 Dated Aug. 16 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. The certified check in each case must be made payable to the above County Auditor.

SHERWOOD, Renville County, No. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received until 3 p. m. Aug. 10 by J. I. Spaulding, City Auditor, for \$2,000 not exceeding 7% certificates of indebtedness. Due July 1 1926.

SNOW HILL, Greene County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 25 by H. T. Creech, Town Clerk, for \$40,000 6% electric light bonds. Date Aug. 1 1925. Due \$1,000, 1928 to 1943 incl. and \$2,000, 1944 to 1954 incl.

SOLOM TOWNSHIP (P. O. Solon) Cuyahoga County, Ohio.—BOND SALE.—On Aug. 4 the \$8,636.32 5% road bonds offered on that date (V. 121, p. 494) were awarded to Chagrin Falls Banking Co. of Chagrin Falls, at a premium of \$40, equal to 109.46, a basis of about 4.90%. Dated Aug. 4 1925. Due Oct. 1 as follows: \$636.32, 1926 and \$1,000, 1927 to 1934 incl.

SOUTH BEND SCHOOL CITY (P. O. South Bend) St. Joseph County, Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Sept. 3 by Board of Trustees for \$400,000 4½% coupon refunding bonds. Denom. \$1,000. Date Sept. 15 1925. Prin. and semi-ann. int. (M. & S. 15) payable at the Union Trust Company, South Bend. Due \$40,000 yearly from Sept. 15 1930 to 1939 incl. The transcript of the proceedings relating to this bond issue will be furnished on application. The School City will furnish the blanks for the bonds at its own expense and will deliver the bonds duly executed to the successful bidder at the Union Trust Company of South Bend, South Bend, Ind.

SOUTH MILWAUKEE (P. O. Milwaukee), Milwaukee County, Wis.—BOND SALE.—The \$20,000 coupon street improvement bonds offered on Aug. 3 (V. 121, p. 619) were awarded to the South Milwaukee Bank of South Milwaukee as 4½% at a premium of \$140, equal to 100.70.

SOUTHMOUNT SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—DESCRIPTION OF BOND SALE.—The \$38,000 5% refunding and improvement bonds awarded on July 6 to A. B. Leach & Co., Inc., of Philadelphia, notice of which was given in V. 121, p. 364, are described as follows: Denom. \$1,000. Date June 1 1925. Int. J. & D. Due \$2,000 yearly from June 1 1927 to 1936 incl., and \$3,000 June 1 1937 to 1942 incl. Bonds are coupon bonds. The price paid was 106.917, a basis of about 4.165%.

SPARTA SCHOOL TOWNSHIP (P. O. Cromwell) Noble County, Ind.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Aug. 21 by Marion Berberich, School Trustee, for \$38,000 4¾% school construction bonds. Denom. \$500. Dated July 1 1925. Int. (J. & J.). Due \$500 July 1 1926 and \$1,500 each six months from Jan. 1 1927 to Jan. 1 1939 incl. Bonds will be payable at the County Treasurer's office.

SPAVINAW SCHOOL DISTRICT, Mayes County, Okla.—BONDS VOTED.—At an election held recently the voters authorized the issuance of \$7,500 school building bonds.

STARK COUNTY (P. O. Canton), Ohio.—BOND OFFERING POSTPONED.—The offering of the \$123,000 4½% Canton-Alliance I. C. H. No. 67, Section C bonds, scheduled to take place on Aug. 3 (V. 121, 364) was postponed.

STARKE COUNTY (P. O. Dickinson), No. Dak.—CERTIFICATE SALE.—The \$30,000 certificates of indebtedness offered on July 31—V. 121, p. 619—were awarded as 5½% to the Farmers State Bank of Dickinson and the First National Bank of Belfield, each taking \$15,000.

STRUTHERS, Mahoning County, Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. Aug. 19 by Albert G. Jones, City Auditor, for \$29,219.15 5½% street impt. city's portion bonds. Denom. \$1,000, except 1 for \$219.15. Dated Aug. 1 1925. Due yearly on Sept. 1 as follows: \$3,000, 1926 to 1930 incl.; \$2,219.15 in 1931 and \$3,000, 1932 to 1935 incl. Interest payable (M. & S.). A certified check for \$500, payable to City Treasurer, required.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (central standard time) Aug. 24 by E. C. Jarvis, Clerk Board of County Commissioners, for the following 5% coupon bonds:

\$50,000 County Main Sewer District No. 4-A impt. bonds. Due \$5,000 yearly from Oct. 1 1926 to 1935 incl.
130,000 County Main Sewer District No. 5 impt. bonds. Due \$10,000 on Oct. 1 1926 and 1927; and \$11,000 from Oct. 1 1928 to 1937 incl.
180,000 County Main Sewer District No. 5-B impt. bonds. Due \$18,000 yearly from Oct. 1 1926 to 1935 incl.

Denom. \$1,000. Dated June 1 1925. Int. semi-ann. (A. & O.) payable at the office of the County Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the Board of County Commissioners, required.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. (central standard time) Aug. 24 by E. C. Jarvis, Clerk Board of County Commissioners, for \$50,000 5% coupon funding bonds. Denom. \$1,000. Dated June 1 1925. Int. (A. & O.). Due \$5,000 yearly on Oct. 1 from 1926 to 1935 incl. Certified check for 5% of the amount of bonds bid for, payable to the Board of County Commissioners, required.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND ELECTION.—At the primary election to be held Aug. 11 the voters will vote on a proposed \$67,000 bond issue for a new heating plant at the county children's home.

SUSSEX COUNTY (P. O. Georgetown), Del.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Sept. 4 by William J. Quinn, Clerk of Peace, for \$200,000 4½% highway bonds. Denom. \$1,000. Dated Oct. 1 1925. Prin. and semi-ann. int. (A. & O.) payable in gold at the Farmers' Bank of Georgetown. Due \$25,000 yearly from Oct. 1 1926 to 1933 incl. Certified check for 5%, payable to the Receiver of Taxes and County Treasurer, is required.

SWAMPSCOTT, Essex County, Mass.—TEMPORARY LOAN OFFERED.—James W. Gibby, Town Treasurer, received bids until 7 p. m. last night (Aug. 7) for the purchase on a discount basis of \$100,000 notes, issued in anticipation of revenue, payable Dec. 20 1925.

TARRYTOWN, Westchester County, N. Y.—BOND OFFERING.—Sealed bids will be received until 8 p. m. (daylight saving time) Aug. 11 by J. Wyckoff Cole, Village Clerk, for the following 4¾% or 4½% coupon bonds (convertible into fully registered bonds): Denom. \$1,000. Due yearly on Aug. 1 as follows: \$1,000, 1926 to 1935 incl. and \$500 in 1936.

30,000 fire house bonds. Denom. \$1,000. Due \$2,000 Aug. 1 1926 to 1940 incl.
Dated Aug. 15 1925. Int. payable (F. & A. 15). A certified check for 2% of amount of bonds bid for, payable to the order of Village, required.

TEXAS (State of)—BONDS REGISTERED.—The State Comptroller of Texas registered the following school bonds, aggregating \$19,300:

Amount.	Place.	Due.	Int. Rate.	Regist'd
\$3,000	Palo Pinto Co. C. S. D. No. 19	5 to 20 yrs.	5%	July 28
3,500	Randall Co. C. S. D. No. 9	20 years	—	July 29
1,600	Lamar Co. C. S. D. No. 79	20 years	6%	July 29
2,000	Limestone Co. C. S. D. No. 86	10 to 20 yrs.	5%	July 29
4,000	Limestone Co. C. S. D. No. 55	10 to 20 yrs.	5%	July 29
3,000	Garza Co. C. S. D. No. 93	serially	6%	July 29
1,000	Young Co. C. S. D. No. 5	10 to 20 yrs.	5%	July 29
1,200	Henderson Co. C. S. D. No. 11	20 years	5%	Aug. 1

TEXAS CITY, Galveston County, Tex.—BOND SALE.—H. C. Burt & Co. have purchased an issue of \$130,000 5% paving bonds at par.

TEXARKANA SPECIAL SCHOOL DISTRICT, Miller County, Ark.—BOND SALE.—The \$100,000 5½% school bonds offered on July 25—V. 121, p. 233—were awarded to the St. Louis Bank & Trust Co. of St. Louis at par.

TRENTON, Wayne County, Mich.—BOND SALE.—The \$52,000 water works bonds, bids for the sale of which were asked until July 27 (V. 121, p. 619) were awarded to Whittlesey, McLean & Co. of Detroit, for \$52,340, equal to 100.653, for 4½%, a basis of about 4.43%. Dated Aug. 15 1925. Due \$2,000 yearly from Aug. 15 1926 to 1951 incl.

TRIADLEPHIA MAGISTERIAL DISTRICT (P. O. Logan), Logan County, W. Va.—BOND OFFERING.—Sealed bids will be received until 1 p. m. Aug. 15 by J. W. Young, Clerk of County Court, for \$100,000 5% road bonds. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$3,000, 1926 to 1945, incl., and \$4,000, 1946 to 1955, incl. Principal and semi-annual interest payable at the office of the State Treasurer or at the National City Bank, New York City, at option of holder. A certified check on a national bank or reputable State bank for 2% is required.

TUPPER LAKE, Franklin County, N. Y.—PRICE PAID.—The price paid for the \$15,000 bonds, awarded on July 20 to Sherwood & Merrifield, Inc., of New York, as stated in V. 121, p. 619, was 100.07 for 4½%, a basis of about 4.495%. Bonds are coupon bonds. Int. semi-ann. (F. & A.). Due \$5,000 Aug. 1 1926 to 1928, incl.

UNION AVENUE SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 10 by F. E. Smith, County Clerk, for \$12,000 6% school bonds. Denom. \$1,000. Due July 13 as follows: \$1,000, 1926 to 1929 incl. and \$2,000, 1930 to 1933 incl. Principal and interest (J. & J.) payable at the County Treasurer's office. A certified check for 10% of bid, payable to the County Clerk, is required.

UVALDA SCHOOL DISTRICT, Montgomery County, Ga.—BOND SALE.—The \$14,000 6% school bonds offered on June 15—V. 121, p. 2973—were awarded to J. H. Hilsman & Co., Inc., of Atlanta. Date July 1 1925. Denom. \$1,000. Due \$1,000 July 1 as follows: 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, 1951, 1953 and 1955. Principal and interest (July 1) payable at the National Bank of Commerce, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual values.....	\$648,000
Assessed values, 1924.....	228,591
Total bonded debt (this issue only).....	14,000
Population (estimated).....	1,000

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—On Aug. 10 the \$28,000 5% St. Joseph Ave. road impt. bonds offered on that date—V. 121, p. 365—were awarded to Fletcher Savings & Trust Co. of Indianapolis at a premium of \$1,707.80 equal to 106.106, a basis of about 3.76%. Due \$1,400 each 6 months from May 15 1926 to Nov. 15 1935 incl. Other bidders were:

	Premium.
Fletcher American Co., Indianapolis.....	\$1,386.00
City Trust Co., Indianapolis.....	1,680.00
J. P. Wild & Co., Indianapolis.....	1,425.00
Meyer Kiser Bank, Indianapolis.....	1,260.25
LaPlanta & Welsh, Vincennes, Ind.....	645.60

VENICE, Los Angeles County, Calif.—BOND SALE.—The Anglo, London Paris Co. of San Francisco has purchased an issue of \$18,000 5% sewer bonds at a premium of \$87, equal to 100.46.

VENTNOR CITY, Atlantic County, N. J.—BOND OFFERING.—Sealed bids will be received until 8:30 p. m. (daylight saving time) Aug. 27 by Charles E. Reppetto, City Clerk, for an issue coupon (with privilege of registration as to principal only or as to both principal and interest) beach park and waterfront bonds, not to exceed \$162,000, no more bonds to be awarded than will produce a premium of \$1,000 over \$162,000. Denom. \$1,000. Interest F. & A. Date Aug. 1 1925. Due on Aug. 1 as follows: \$5,000, 1926 to 1957 incl.; \$2,000, 1958. All bonds will be payable at Ventnor City National Bank, Ventnor City, in gold coin of the United States of America, of the present standard of weight and fineness or its equivalent in lawful money of the United States. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for payable to City of Ventnor required. Legality approved by Clay & Dillon of New York. Bids for the bonds should be made for bonds bearing a rate of interest exceeding 5% expressed in multiples of ¼ of 1%. These bonds were originally proposed to be sold on Aug. 3.—V. 121, p. 365.

VINELAND SCHOOL DISTRICT, Kern County (P. O. Bakersfield), Calif.—BOND SALE.—The \$6,500 6% school bonds offered on July 27—V. 121, p. 365—were awarded to the Security Trust Co. of Bakersfield at a premium of \$268.45, equal to 104.12, a basis of about 4.99%. Due June 29 as follows: \$1,000, 1927 to 1932 incl. and \$500 in 1933.

WASHINGTON SCHOOL TOWNSHIP (P. O. Bristol) Elkhart County, Ind.—BOND SALE.—On July 27 the \$14,000 5% coupon school bonds offered on that date (V. 121, p. 234) were awarded to J. F. Wild & Company State Bank of Indianapolis, at a premium of \$575.55, equal to 104.111, a basis of about 4.19%. Dated July 27 1925. Due \$700 each six months from July 27 1926 to Jan. 27 1936 incl.

WASHINGTON SCHOOL TOWNSHIP, Cass County, Ind.—BOND SALE.—On June 8 the \$25,000 4½% coupon school bonds offered on that date—V. 120, p. 2851—were sold to Fletcher Savings & Trust Co. of Indianapolis at a premium of \$606.60, equal to 102.426. Date July 1 1925.

WASHINGTON SCHOOL TOWNSHIP, Owen County, Ind.—BOND SALE.—On Aug. 5 the \$4,000 5% coupon school bonds offered on that date (V. 121, p. 620) were awarded to Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$136.70, equal to 103.417, a basis of about 4.32%. Dated July 1 1925. Due \$200 every six months from July 1 1926 to Jan. 1 1936 incl.

WATERTOWN FIRE DISTRICT, Litchfield County, Conn.—BOND SALE.—On July 31 the \$15,000 4½% coupon water bonds, offered on that date—V. 121, p. 620—were awarded to the R. F. Griggs Co. of Waterbury for \$15,724.92, equal to 104.832, a basis of about 4.24%. Dated Feb. 1 1924. Due \$3,000 Feb. 1 1961 and \$4,000 Feb. 1 1962 to 1964, incl.

WATSONVILLE SCHOOL DISTRICT (P. O. Santa Cruz), Santa Cruz County, Calif.—BONDS OFFERED.—Sealed bids were received until Aug. 7 by the County Clerk for \$90,000 5% school bonds.

WAYNE SCHOOL AND CIVIL TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Aug. 26 by Albert Fox, School and Civil Township Trustee, for \$46,000 5% school bonds. Denom. \$500. Date Aug. 1 1925. Due \$3,000 yearly from Aug. 1 1926 to 1939 incl., and \$4,000 in 1940. Int. F. & A.

WEBSTER COUNTY (P. O. Ft. Dodge), Iowa.—BOND SALE.—The First National Bank of Dayton has purchased an issue of \$40,000 4% township bonds at par.

WELLS INDEPENDENT SCHOOL DISTRICT, Cherokee County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on July 30 \$25,000 6% school bonds. Due serially.

WEST HAZELTON, Luzerne County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Aug. 21 by J. Walter Tosh, Borough Secretary, for \$60,000 5% borough bonds. Dated Sept. 1 1925. Prin. and semi-annual int. payable at the Miners Bank of West Hazelton. Bonds are free from State tax. Due Sept. 1 1950. A certified check for \$1,000, required.

WEST HAZELTON SCHOOL DISTRICT (P. O. West Hazelton) Luzerne County, Pa.—BOND OFFERING.—Sealed bids will be received until 7 p. m. Aug. 21 by Josiah Jones, Secretary Board of Directors, for \$70,000 5% school bonds. Dated Sept. 1 1925. Prin. and semi-annual int. payable at the Miners Bank of West Hazelton. Due \$3,500 yearly, Sept. 1 1931 to 1950 incl. Bonds are free from all taxes. A certified check for \$1,000, required.

WHITEHALL TOWNSHIP (P. O. Catasauqua), Lehigh County, Pa.—BOND SALE.—On Aug. 1 the \$50,000 4½% coupon impt. bonds offered on that date—V. 121, p. 495—were awarded to the Fidelity Trust Co. of Buffalo at a premium of \$1,914.50 equal to 103.82, a basis of about 4.14%. Date Aug. 1 1925. Due on Aug. 1 in each of the years as follows: \$10,000, 1930, 1935 and 1940 and \$20,000, 1945.

WHITNEY, Hill County, Tex.—BONDS REGISTERED.—The State Comptroller on July 27 registered the following 5½% bonds, aggregating \$30,000.
\$10,000 electric light bonds. \$20,000 water works bonds.
Due serially.

WILKINSBURG, Allegheny County, Pa.—DESCRIPTION OF BOND SALE.—The \$100,000 tax free street and sewer bonds offered and sold as 4s on July 27 to Dinkey Todd, J. H. Holmes & Co. and the First National Bank of Wilksburg, the report of which was given in V. 121, p. 620, answered to the following description: Coupon bonds, registerable as to principal. Denom. \$1,000. Dated Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank, Wilksburg. Due \$5,000 yearly on Aug. 1, from 1930 to 1949 incl. Legality to be approved by Burwin, Scully & Burgwin.

Financial Statement.

True value estimated.....	\$50,000.000
Assessed valuation for taxation.....	36,170.310
Total bonded debt including this issue.....	1,129,000
Population 1920 U. S. Census 24,403; present estimate 32,000.	
Incorporated 1877.	

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND SALE.—On Aug. 3 the \$40,333.34 5% (county's portion) grade crossing elimination coupon bonds offered on that date (V. 121, p. 495) were awarded to Strahan, Harris & Oatis, Inc., of Toledo at a premium of \$1,285.57, equal to 103.18, a basis of about 4.59%. Date July 10 1925. Due yearly on Sept. 10 as follows: \$2,333.34 1926, and \$2,000, 1927 to 1945 incl. Purchaser agreed to furnish blank bonds.

WILDWOOD CREST, Cape May County, N. J.—BOND OFFERING.—Sealed bids will be received until 8:30 (daylight saving time) Aug. 17 by Harry T. Nickerson, Borough Clerk, for an issue of \$35,000 6% serial bonds. Interest semi-annual F. & A. Dated Aug. 1 1925. Due Aug. 1 as follows: \$1,000, 1926 to 1954 incl. and \$6,000, 1955. A deposit of \$750 made payable by check to the Borough is required with each bid.

WISEBURN SCHOOL DISTRICT, Los Angeles County, Calif.—BOND SALE.—The \$55,000 5% coupon school bonds offered on June 22 (V. 120, p. 3234) were awarded to the Capitol National Bank of Sacramento at a premium of \$2,202, equal to 104.00, a basis of about 4.61%. Date June 1 1925. Due June 1 as follows: \$2,000, 1926 to 1945 incl., and \$3,000, 1946 to 1950 incl.

WOOD COUNTY (P. O. Bowling Green), Ohio.—BOND SALE.—The \$225,000 5% "Rocky Ford" Ditch improvement bonds offered on July 27 (V. 121, p. 365) were awarded on July 29 to the Ohio State Teachers' Retirement System for \$227,295, equal to 101.02, a basis of about 4.61%. Dated Sept. 1 1925. Due \$22,500 each six months from Mar. 1 1926 to Sept. 1 1930 incl. Other bidders were: The Herrick Company, Cleveland.....\$226,756 00 Prudden & Co., Toledo.....227,680 00 Braun, Bosworth & Co., et al., Toledo.....226,423 00 Continental & Commercial Trust & Savings Bank, Chicago.....228,403 00 Second Ward Securities Co., Milwaukee.....228,226 00 Stranahan, Harris & Oatis, Toledo.....226,609 00 Provident Savings Bank & Trust Co., Cincinnati.....226,442 25 State Teachers' Retirement System, Columbus.....227,295 00 W. L. Slayton & Co., Toledo.....226,980 00 N. S. Hill & Co., Cincinnati.....226,766 75 Wood County Savings Bank Co., Bowling Green.....225,000 00 Commercial Bank & Savings Co., Bowling Green.....225,000 00

YAZOO DELTA HIGHWAY TAXING DISTRICT (P. O. Hernando) De Soto County, Miss.—BOND SALE.—The \$75,000 6% highway bonds offered on June 1—V. 120, p. 2593—were awarded to the Hibernia Securities Co., Inc., of New Orleans. Date June 1 1925. Due serially 1926 to 1950 incl. Interest payable (J. & D.). Legality approved by Charles & Rutherford, St. Louis.

Financial Statement. Actual value of taxable property.....\$1,668,500 Assessed value of taxable property.....1,339,053 Total bonded indebtedness (including this issue).....\$135,000 Less sinking fund on hand.....61,000 Net bonded indebtedness.....74,000 Population (estimated) 5,000.

YORKVILLE, Jefferson County, Ohio.—BOND OFFERING.—Sealed bids will be received until 2 m. Aug. 17 by Raymond E. Herlie, Village Clerk, for \$85,000 5 1/2% water works bonds. Denom. \$1,000. Dated Oct. 1 1925. Certified check for 1% of bid payable to the Village Treasurer required.

YUKON SCHOOL DISTRICT (P. O. El Reno), Canadian County, Okla.—BOND SALE.—The First National Bank of El Reno has purchased an issue of \$45,000 5% school bonds at 101.66. Due in 20 years.

YUMA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Yuma), Ariz.—BOND DESCRIPTION.—The \$34,500 5 1/4% school building bonds purchased by Geo. W. Valley & Co. of Denver at 100.68—V. 121, p. 620—a basis of about 5.20% are described as follows: Date June 15 1925. Denom. \$500. Due June 15 1945. Principal and interest (J. & D.) payable at the office of the County Treasurer. Legality to be approved by Wood & Oakley of Chicago.

Financial Statement. Actual valuation, estimated.....\$1,500,000 Assessed valuation, 1924.....581,237 Total bonded debt (this issue only).....34,500 Population, officially estimated.....500

ZAVALLA-DIMMITT COUNTIES WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Batesville), Tex.—BOND SALE.—J. E. Jarratt & Co. of San Antonio have purchased an issue of \$200,000 water bonds.

Commissioners of the Province to borrow money: Cairnhill, \$1,000; Loyalty, \$1,500; Calgary School District No. 19, \$100,000; Cheadle Buttes, \$2,200; Meanook, \$750; Sunny Lake, \$2,000.

BIGGAR, Sask.—BOND SALE.—H. J. Birkett & Co. of Toronto have been awarded \$15,500 6 1/4% bonds maturing in 15 years.

BRANTFORD, Ont.—MUNICIPALITY TO BE IN MARKET SHORTLY.—A. K. Bunnell, Treasurer, states that bonds will be issued for \$31,528 for local improvement. The city has also a block of highway bonds, which will be disposed of before the end of the year.

CHAPLEAU TOWNSHIP, Ont.—BOND SALE.—CORRECTION.—The issue of \$50,000 5 1/2% 30 instalment school bonds recently offered by the township was purchased by J. L. Goad & Co., Ltd. of Toronto at 105.67. At first it was reported that the bonds had been sold to Dymont, Anderson & Co. of Toronto (V. 121, p. 496).

DELISLE, Sask.—BONDS AUTHORIZED.—The town has been granted authority by the Local Government, Board of the Province of Saskatchewan, to issue \$1,550 7% bonds, maturing within 10 years.

EDMONTON ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT, Alta.—BOND SALE.—Cochran, Hay & Co., Ltd. of Toronto have purchased \$55,000 5 1/4% 30-year serial bonds.

FORD CITY ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT, Ont.—PRICE.—The price paid for the \$160,000 5 1/2% 30 instalment bonds, offered and sold on July 28 to Harris, MacKeen & Co. of Toronto (V. 121, p. 620) was 96.55, a basis of about 5.82%. We originally gave the price in giving the notice of the award—see above reference—as 100.06 which was in error. Tenders received for the bonds were as follows:

Harris, MacKeen & Co.....Rate 96.55 Macneill, Graham & Co.....Rate 96.00 Toronto Bond Exchange Ltd.....96.00 McLeod, Young, Weir & Co.....94.26 G. A. Stimson & Co.....96.00

QUEBEC WEST, Que.—BOND SALE.—On July 28 the \$56,000 5% coupon bonds, offered on that date (V. 121, p. 496) were awarded to the Pret Municipal at 98.71. Due July 1 1937. Other bidders were:

Corp. Desobligations Muni- Rate 97.18 L. G. Beaubien & Co.....Rate 98.00 cipales.....

RIVERSIDE R. M., Man.—BOND ELECTION.—On today (Aug. 8) the ratepayers will be asked to vote on a \$18,000 6 1/2% 20-year school bond by-law.

SAINT-ALEXIS-DE-LA-GRANDE-BAIE, (Village of), Que.—BOND OFFERING.—F. Bergeron, Secretary-Treasurer, will receive bids until 4 p. m. Aug. 10 for \$141,000 5% bonds. Alternative bids are asked for 30-year serial and 10-year serial bonds.

ST. THERESE DE BLAINVILLE, Que.—BOND SALE.—An issue of \$75,000 5% 30-year serial bonds was recently sold to L. A. Renaud at 99.126, a cost basis of about 5.08%. Tenders were as follows:

L. A. Renaud.....Rate 99.126 Credit Canadien Ltd.....Rate 98.768 Versailles, Vidraire & Bou- 99.126 Rene T. Leclerc, Inc.....98.13 lais Ltd.....98.53

SASKATCHEWAN SCHOOL DISTRICT, Sask.—BOND SALES.—The following, according to the "Monetary Times" of Toronto dated July 31, is a list of the school district bonds reported sold by the Local Government Board from July 11 to July 18:

Tyrone, \$4,500, 7%, 20-year to C. O. Cross & Co.; Denehurst, \$1,200, 6 1/2%, 10-years to Regina P. S. Sinking Fund; Kokesch, \$2,000, 6 1/4%, 10-years to Regina Brokerage & Investment Co.; Aldenburg, \$1,200, 6 1/4%, 10-years to Nay & James; Herschel, \$14,000, 6%, 20-years to C. O. Cross & Co.; Carievale, \$4,500, 5 1/2%, 20-years, sold locally.

*The sale of this issue has already been reported by us in V. 121, p. 496.

BONDS AUTHORIZED.—The following, according to the same paper, is a list of the school district bonds authorized by the Board during the same period: Scotstown, \$1,600, not exceeding 8%, 10-years; Millford, \$1,800, not exceeding 8%, 15-years; Brixton, \$3,000, not exceeding 8%, 15-years; Ravenwood, \$4,500, not exceeding 7%, 15-years; Manito Lake, \$8,000, not exceeding 8%, 15-years; Luxor, \$9,000, not exceeding 6%, 15-years.

WYNARD, Sask.—BOND SALE.—On June 26 the \$27,300 7% 15 instalment lighting plant bonds, offered on that date (V. 120, p. 3353) were awarded to Clifton C. Cross & Co. of Regina.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—BONDS AUTHORIZED.—The following school districts have been authorized according to the "Monetary Times" of Toronto, dated July 31, by the Board of Public Utility

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4s
4 1/4s
4 1/2s
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5 1/2s

Biddle & Henry

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REDEMPTION NOTICE

REDEMPTION NOTICE

Escambia County, Florida ROAD BONDS

NOTICE is hereby given that Bond Trustees of Escambia County, Florida, have called in for redemption on August 15th, 1925, Road Paving Bonds of Escambia County, Florida, numbered from 196 to 260, both inclusive. Said bonds must be presented to Guaranty Trust Company, New York City, on the above date for payment, as interest will cease after that time.

BOARD OF TRUSTEES, ROAD PAVING BONDS, Escambia County, Fla.

July 14th, 1925

NEW LOANS

\$26,000

TOWN OF GREENPORT, COLUMBIA COUNTY, N. Y.

SEWER BONDS

NOTICE IS HEREBY GIVEN that the undersigned, Town Board of the Town of Greenport, Columbia County, N. Y., will sell at public sale at the law office of John L. Crandell, 601 Warren Street, Hudson, N. Y., on the 19TH DAY OF AUGUST, 1925, AT ONE O'CLOCK AFTERNOON (STANDARD TIME) twenty-six coupons Town bonds, each of the denomination of \$1,000, interest to be at the rate of four and one-half per centum per annum, payable semi-annually on the first days of November and May of each year.

Bonds will mature in numerical order, \$1,000 on each May first until all are paid. The first bond becoming due May 1, 1926. Principal and interest will be payable at The Farmers National Bank, Hudson, N. Y.

All bids must be in writing and signed, and bidder must accompany his bid with a certified check for \$500, payable to Wessel Ten Broeck, Supervisor. The deposit of the successful bidder will be credited upon the purchase price. Checks of unsuccessful bidders will be returned after award of bonds.

No bid of less than whole amount of bonds offered, or for less than par value with accrued interest to date of delivery, will be considered. All bids shall be in sealed envelope addressed to Frank Briwa, Town Clerk, care J. L. Crandell, 601 Warren Street, Hudson, N. Y., and shall be endorsed "Bid for Sewer Bonds."

Bonds will be dated August 1, 1925, and delivered to successful bidder September 1, 1925. Board reserved right to reject any or all bids. Dated August 5, 1925. TOWN BOARD, TOWN OF GREENPORT, By FRANK M. BRIWA, Town Clerk.

BALLARD & COMPANY

Members New York Stock Exchange

HARTFORD

Connecticut Securities

NEW LOANS

\$100,000

Town of Hamden New Haven County, Conn.

Sewer Construction Bonds

Sealed bids will be received until 10 A. M. (Eastern Standard Time), AUGUST 20, 1925, by Raymond C. Spencer, Treasurer of the Town of Hamden, Memorial Town Hall, Hamden, Conn., for \$100,000 4 1/4% Sewer Construction Bonds of the Town of Hamden (1925). Dated Sept. 1, 1925. Denom. \$1,000. Interest M.&S. Coupon form with registration privilege. Due \$25,000 annually Sept. 1, 1928 to 1931, inclusive. Legal opinion by Watrous, Hewitt, Sheldon & Gurnart of New Haven, Conn. Certified check for 2% required with bids.

Inquiries to Buy or Sell Solicited

Calvin O. Smith Co.

MUNICIPAL BONDS

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Juan Par y Cia., Barcelona
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