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The Financial Situation.

The action of the bond market since the reduction of the Bank of England discount rate from 5% to 4½% on Aug. 6, brings out one important result of the return to a free gold market in London. From the high point of 93.24 reached on June 23, the Dow, Jones average price of forty bonds declined to 91.47 on Aug. 7. Since then there has not been an extended rally, but the decline has not continued, and the average is now slightly higher. The significant thing is that the British situation is again a part of the world situation. New York and London are again intimately and delicately connected, and investors everywhere have the benefit of the matured judgment of Lombard Street. British gestures no longer pertain wholly to an abnormal and remote British situation, but again have world significance. For this we are all better off, as no bankers are so thoroughly trained in matters of world finance. This hanging out of a British signal of fair financial weather has appreciably helped the bond market and given renewed assurance to investment bankers. There have been no conspicuous investment issues during the week, but it is understood that plans are in preparation for a large Canadian issue, chiefly for refunding early maturities.

The stock market continues to give evidence of rampant speculation. Many of the highest priced stocks have swung back and forth in violent fluctuations, and with heavy turnovers. Very large amounts of money are involved, showing that a great aggregate of wealth is at present engaged in speculating in securities. This produces a confusing situation to investors, making them uncertain as to whether to invest funds at present and how, and also raising the question in many cases as to the advisability of selling out and withdrawing from the market for a time. The market gives evidence of much switching from one security to another. At this juncture remarks of Samuel Insull, Chairman of the Middle West Utilities Corporation, are of interest. He is quoted as saying: "Utilities cannot earn enough to justify prices to which many of their stocks have gone. Before the war utility issues sold on about a 6% basis, and I cannot see anything more for them for the long pull. This business will never show such great returns as suggested by predictions of $25 to $40 a share, even in good times."

As we stated last week, earnings per share or dividends per share are not the significant thing, but rather earnings upon the total investment. Mr. Insull's statement, therefore, cannot be taken too literally, but his point is a most excellent one. Some of the public utilities have been bid up to prices at which dividends yield only between 1 and 2%, and in some cases known earnings amount to 2, 3 or 4% on current prices; this, of course, does not apply to all, and even in these cases there may be unknown sources of earnings. Presumably Mr. Insull did not have in mind the case of the Middle West Utilities Corporation when he made his statement. Nevertheless, Middle West Utilities common, which had advanced to 124¾ on Aug. 3, tumbled to 103⅛ after his remarks, though it has since recovered part of the loss.

Middle West Utilities stock was recently placed on a $5 dividend basis. Earnings in 1924 were reported at $6 55 per share, but this was from an actual surplus of the holding company of $1,323,822. In addition to this, there were undistributed surplus earnings of subsidiary companies of $1,592,883, or $7 88 per share. True, this was not distributable, but it was added to the properties owned in the interests of the common stockholders. There, therefore, accrued to such holders $14 43. From such earnings dividends are being paid at the rate of $5 and the balance, $9 43, is being added to their properties. Furthermore, these properties are growing, the electric business is ramifying in all directions, and this company is following an aggressive policy. Mr. Insull's remarks were timely because there have been many excesses and much blind speculative buying, but there is question as to whether his statement may not have had too wide an effect. On the other hand, boosting to a markedly higher level of a large body of securities is certain to generate a great deal of enthusiasm and to encourage extravagant expectation. The market is engaged in appraising some valuable properties with an alluring future. Buying, however, should be based only on known values, and not just on somebody's claim that the price is going up.

There has been a great deal of liquidation in oil stocks with steady decline in prices of most prominent issues. Production has taken a new turn upward, the "Oil & Gas Journal" estimating output in the week ended Aug. 8 at a gain of 13,923 barrels over previous week. The Government figures for June show a heavy increase in surplus stocks during that month. Production and imports of crude petroleum were reported at 71,828,000 barrels, with deliveries exclusive of those in California at 55,360,000. Gasoline production and imports are reported at 960,302,974 gallons and consumption at 982,008,424 gallons. However, gasoline stocks are sufficiently large, so that during the week prices have been quite generally lowered about two cents per gallon. There has also persisted a rumor that important interests would soon place on the market a synthetic alcohol fuel of low cost. Possibly over-extended speculative public holding of petroleum securities has had more to do with the decline than any change in the statistical position or in actual prospects, which from a long view angle seem to be improving.

Simultaneously the situation of the copper producers has greatly improved. Surplus stocks of copper have been materially reduced and the price of copper has advanced to nearly 15 cents. The investment position of the better copper stocks seems to have considerably improved.

The present week the railroad stocks have come to the front and have enjoyed great activity at rising prices. Here the situation is different from that of most other groups of share properties. The outlook for the rail carriers is unquestionably brighter than it has been for a long time past. They are being operated with growing efficiency, are receiving more considerate treatment from the Inter-State Commerce Commission, and are seemingly assured of a large volume of business during the next twelve months, judging from the agricultural situation and the activity of general trade. Not a few of them, too, have undergone drastic reorganization during the last ten or a dozen years, and are now getting some of the benefits resulting therefrom. It may be that all this has not yet found full expression in the market value of their securities, though these have been steadily growing in favor during the last year or two. At all events they have been moving upward in a moderate and an orderly way, as if in response to investment buying. There have been no such violent and extreme advances in them as in the case of the power and public utility shares or the varied assortment of specialties. It is to be hoped that this characteristic will be retained and that they will escape becoming the subject of a wild and uncontrolled speculation.

In spite of continued gloom at Washington regarding the indicated yield of cotton this year the crop promises to be a large one. The Aug. 1 condition issued by the Department of Agriculture at the close of last week foretells a production of 13,566,000 bales. If it is no larger than this the yield will be substantial. A further loss, both in condition and yield, is shown for the period covering the sixteen days, from the date of the preceding report, July 16 to Aug. 1; the decline in condition being 4.8 points, or from 70.4% of normal July 16, to 65.6% on Aug. 1 this year, while the indicated loss in yield is 22,000 bales. The condition of the growing cotton crop of 1924, on Aug. 1 of that year, was 67.4% of normal, and the yield at that time was estimated at 12,351,000 bales, but with the progress of the season it appeared from the ginning returns that the actual production had been 13,627,936 bales. It would not be strange if the present season the experience should be the same, especially as the area now under cultivation is 46,448,000 acres, against 42,641,000 acres in 1924.

Interest naturally centres in the Texas crop, where the outlook is now considered very bad, especially in the central counties, but experience in the past has taught that almost anything can be expected in the way of production from that State. A few facts regarding this year's crop in that State may warrant repetition. The area planted this year was placed at 18,237,000 acres, nearly 40% of the total cotton area in the United States, and 3.0% more than the final estimate of 1924, when the area was in excess of any preceding year. The increase in acreage in Texas this year is practically 50% over any year back of 1923. The condition of the Texas crop on June 25 this year at the opening of the season was 64% of normal, against 70% June 25 1924, and a ten-year average of 75%. It had declined this year from 64% on June 25, as noted above, to 56% on July 16, and is now down to 49%. The indicated yield per acre in Texas, based on the Aug. 1 condition, is now placed at only 95 lbs. of lint—last year it was 138 lbs., which is also the ten-year average—it was 98 lbs. in 1921, but there is no previous record below that, and it was as high as 174 lbs. in 1920. Production in Texas last year was 4,951,990 bales, or 36% of the total yield for the entire United States. Planters picked cotton in that State up to the end of December, and may do so this year; in fact it is not inconceivable that with the possibility of a late season, Texas planters are still replanting and that this additional crop will mature. At 95 lbs. of lint to the acre the production in Texas this year would be less than 3,500,000 bales. This would be a loss from last year of over 1,500,000 bales. In view, however, of the considerations just mentioned and the fact that rains have now fallen over nearly the whole of the drought-stricken districts, it appears not unlikely that the loss will be materially reduced by the end of the season.

Arkansas reports an improved condition for cotton on Aug. 1 of 87% of normal, against 85% on July 16, and only 71% on Aug. 1 1924, and Arkansas is one of the larger producing States. Most of the other leading cotton growing States show declines in condition, which is not unusual in midsummer, among them Oklahoma, which was 72% Aug. 1, 76% July 16 and 76% Aug. 1 1924; Alabama 74%, 78% and 79%, respectively; Georgia, 66%, 74% and 73%; South Carolina, 62%, 71% and 60%; North Carolina 75%, 77% and 58%, and Louisiana 69%, 76% and 58%. Mississippi reports an improvement to 81% of normal for Aug. 1 this year, against 83% two weeks ago, and 67% a year ago. At this particular period in the progress of growing cotton, fortune has so much in store for the crop that the final outturn may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop. Usually it is less favorable in the main, but frequently the final outturn exceeds all expectations. The indicated yield of lint per acre based on the Aug. 1 condition of the present crop is 139.8 lbs., which compares with 140 lbs. on July 16 this year, a final yield of 157.4 lbs. in 1924, and a ten-year average of 154 lbs. Cotton picking began early this year. The Census Bureau's ginning report shows 159,373 running bales ginned to Aug. 1, compared with only 21,705 bales in 1924 and 64,381 bales in 1923 up to the same date. Definite conclusions as to the final production cannot be predicated on these ginning figures, but at least it can be said that the fact that the crop is an early one is a decided advantage, bearing in mind the ever-present possibility of a killing frost in advance of the usual time.

As concerns the grain crops of the country, progress during July was adverse rather than otherwise, according to the crop report of the Department of Agriculture at Washington, issued on Monday last. And yet, aside from the fact that the wheat crop the present season will fall far below that of last year, there is little reason for complaint. There was a marked falling off during the month in the condition of spring wheat and of corn. As to the latter, however, there is yet ample time for full recovery, and in any event the corn crop will run far in excess of the short crop of last season. The estimated yield of winter wheat is increased over the yield indicated in the report of last month. Oats, too, now promise a larger crop than the July report, though there is still a reduction compared with last year, and increased crops are indicated for barley, rye and white potatoes. The condition Aug. 1 this year for spring wheat is 73.9% of normal, which contrasts with 88.1% a month earlier, a loss during July of 14.2 points. During July 1924 the decline was only 2.2 points and the condition on Aug. 1 of that year was 79.7%. With the exception of 1922, when the decline in the condition of spring wheat during July was only 3.3 points, the other four years of the preceding five years showed heavy losses during that month, amounting to 12 or 14 points, while in July 1919 the decline in the condition of spring wheat was 27 points. In four of the preceding five years the Sept. 1 condition has shown a further decline of several points from that of Aug. 1. The condition on Sept. 1 this year is, of course, still to be reported. A yield of 263,000,000 bushels of spring wheat is now indicated for this year's crop. This contrasts with an estimated yield of 276,000,000 bushels July 1 and 282,636,000 bushels, the actual crop of last year. In only four of the ten preceding years, including 1924, has the yield of spring wheat been larger than is promised for 1925. The winter wheat crop is now placed at 416,000,000 bushels, which is 12,000,000 bushels more than the July 1 estimate this year, but contrasts with 590,037,000 bushels, the yield last year, and is smaller than any winter wheat crop since 1917. The total of winter and spring, combined, is placed at 679,000,000 bushels, against 872,673,000 bushels last year, a loss of 193,673,000 bushels.

Corn, too, as already stated, suffered some deterioration during the past month. The loss in condition for July was 6.6 points. It is not unusual for corn to show an improvement in condition during July. This was the case in 1920 and 1922. Last year, when the condition was low during the entire season, the decline in July was 1.3 points and in 1923, 0.9 points. A yield of 2,950,000,000 bushels of corn is now indicated, based on the Aug. 1 condition of 79.8% of normal. On July 1 the condition was 86.4% and on Aug. 1 1924 it was 70.7%, the latter being the lowest Aug. 1 condition since 1911. The indicated yield of corn the present season declined 145,000,000 bushels. The loss is largely in the States of Nebraska, Iowa, Kansas, South Dakota and Missouri, where drought occasioned much damage. For Ohio, Indiana, Illinois and Minnesota an increase in the yield is promised.

Oats improved during the past month, the condition Aug. 1 being 79.1% of normal, contrasted with 76.3% a month earlier, but 88.2%, the condition of the 1924 crop, on Aug. 1 of that year. A yield of 1,387,000,000 bushels is now foreshadowed, which compares with 1,541,900,000 bushels, the production of last year. The quantity of oats remaining on farms Aug. 1 is estimated at 5.9% of last year's yield, or 91,630,000 bushels. The corresponding figures for the preceding year are 65,710,000 bushels, equivalent to 5.0% of the 1923 crop. Rye promises a yield this year of 52,000,000 bushels, against 63,400,000 bushels in 1924; barley 214,000,000 bushels, against 188,000,000 bushels last year, and rice 36,200,000 bushels, against 34,000,000 in 1924. The condition of the white potato crop on Aug. 1 this year at 79% of normal is 5 points lower than the estimate a month ago, but at 353,000,000 bushels the estimated yield is 3,000,000 bushels larger than at July 1, and contrasts with 455,000,000 bushels, the production of 1924, the loss this year being quite serious, as the yield has not been so low since 1919. Tobacco deteriorated somewhat during July, but the estimated yield of 1,234,000,000 pounds, is only about 0.5% smaller than the production of 1924.

The country's foreign trade statement for July appeared on Thursday. Exports of merchandise for the month show some little recovery from the low point of June, but imports were practically the same as for the three preceding months. Both exports and imports last month exceeded those of July 1924 by about one-fifth, a little more than that for exports and a little less for imports. Exports in June were considerably smaller in value than for any month since last July, the corrected total for June being $323,331,945. For July this year merchandise exports are valued at $338,000,000, the increase over June, when as stated above, the value was less than for any month in practically a year, being $14,700,000, while for July 1924 exports were only $276,649,055. July imports this year are estimated at $326,000,000, while for June the corrected value is given as $325,167,292; for July last year the imports were only $278,593,546. July exports this year exceed imports by $12,000,000; in July last year the reverse was the case, imports exceeding exports by $1,944,491. The same is true as to June this year, the revised figures for that month showing a balance on the import side of $1,835,347. Such a result is exceptional. There were several months in the first half of 1923 when the excess value of merchandise imports over exports was quite large, but with the exception of these few months and July 1924, as noted, merchandise imports had not been larger than exports since April 1914, and only for a comparatively few months in the preceding 50 years. The preliminary statement of both imports and exports for June was exactly the same for both, namely $326,000,000, but the final report showed a considerable reduction in both, for exports the decrease being $2,670,000, and it is that brought the balance on the import side amounting to $1,835,347.

For the seven months of the calendar year the figures show a balance of trade on the export side of

$311,709,552. This contrasts with an export balance of $238,187,216 for the first seven months of the preceding calendar year, but an import balance of $126,580,104 for the seven months ending with July 1923, owing to the heavy amount of merchandise imports in several of the earlier months of that year. The value of merchandise exports for the first seven months of the present calendar year is $2,701,478,003, while imports were $2,389,768,451; for the corresponding seven months of the preceding calendar year exports were $2,366,371,653 and imports $2,128,184,437, exports this year to date showing an increase of $335,106,350 over the preceding year and imports of $261,584,014.

Shipments of gold abroad continue to tend in the same direction as in recent preceding months, imports being larger and exports smaller. Gold imports in July were $10,204,112 and exports $4,337,842, the figures for the seven months of the current calendar year being, respectively, $50,870,616 for imports and $195,274,301 for exports, giving an excess of exports of $144,403,685. For the first seven months of the calendar year 1924 gold imports were $245,076,709 and exports only $4,182,252, the excess of imports being $240,894,457. Silver imports in July were $5,238,437 and exports $8,346,204. The silver figures show only insignificant variations from month to month.

Conferences between the Belgian Debt Commission and the American World War Debt Commission have been in progress in Washington throughout the week. The first meeting was held on Monday morning, and naturally, was of a preliminary and complimentary character. As might have been expected, Baron de Cartier, head of the Belgian Commission, "declared that Belgium would honor all just obligations," but "pleaded leniency on behalf of his Government, because of exceptional conditions, both during the war and since, which made the nation's path of reconstruction most difficult." According to a New York "Times" dispatch, "Secretary Mellon, in replying for the American Commission, said that this Government recognized the burdens imposed upon Belgium by the World War and that Belgium's capacity to pay would be taken into consideration in the negotiations." He added that "members of the American Commission seem confident that a definite agreement will be reached on terms for funding the $480,000,000 debt. Their attitude to-day was that the real problem before the Commissioners was the rate of interest which it was within the capacity of Belgium to pay annually on her indebtedness, and whether it would be necessary to include in a funding agreement a provision which would permit Belgium to defer all or part of the interest payments for five or ten years." The Washington representative of the New York "Herald Tribune" said that it was agreed at the first meeting to "adopt a policy of secrecy in the deliberations, at least until the discussions have reached a point where it might be deemed advisable to make a public statement."

In a special Washington message to the same paper last Saturday it was declared that "negotiations between the American Debt Commission and the Belgian Commissioners, which will be begun Monday, are looked on here as likely to determine whether the United States will be successful in getting debt settlements with not only Belgium but also France and Italy." It was added that "in American Debt Commission circles it was declared the negotiations with the Belgian representatives were regarded as crucial. It was explained that, unless these negotiations succeeded, there will be little hope of success in the negotiations with France and Italy. While success in the negotiations with the Belgians will not necessarily mean success in dealing with the other debtor nations, it is felt by members of the American Commission that a Belgian settlement will be helpful."

Tuesday's proceedings were outlined in part as follows by the New York "Times" representative in Washington: "A statement of Belgium's position toward the effort of the United States to obtain payment of that country's war obligations to this Government was laid before the American Debt Commission to-day in the form of suggestions, it is understood, as to the character of funding arrangements that Belgium would be willing to enter into with the American Commission. At a later joint meeting of the two Commissions the Belgian suggestions were discussed, but there was no definite rejection of them on the part of the American representatives. It was apparent, however, that no proposal had yet been made by the Belgian Commission which, in the view of the American Commission, would be acceptable to Congress, and to-day's effort is not expected to bring any definite results along the lines laid down by the Belgians. Any impression that what took place to-day has produced an impasse in the debt negotiations is entirely groundless. To-day's move was merely preliminary, a sort of feeler. The disposition on both sides is to reach an accord."

Washington dispatches indicated that progress was made the following day. The Associated Press representative said that "some progress was made to-day in the Belgian debt funding negotiations. The discussion reached the point where actual terms of a proposed settlement were under examination. There were indications that the way had been found not quite as smooth as expected, but the Commissioners still appeared optimistic. The proposition made yesterday by the visitors and rejected by the Americans formed the starting point from which the discussion of terms proceeded. Just how far apart the Commissions are was not disclosed, but some members of the American Commission expressed the opinion that the negotiations might be concluded this week. Officials said it was not to be expected that the first proffer of settlement would be agreed upon, pointing out that the initial offer by Great Britain likewise had been found unacceptable, but served as a basis from which the Commissions were able to reach an agreement without particular difficulty."

In a later dispatch to the New York "Herald Tribune" it was stated that a practical deadlock had been reached. It was claimed that "rejection on the part of the United States of the Belgian proposal of settlement terms made yesterday was followed to-day by counter rejection by Belgium of terms proposed by the American Commission. This brought about a practical impasse in a joint conference which was begun at 4 o'clock this afternoon and was followed by a private conference between the Belgian Commissioners, Secretary of the Treasury Mellon and Senator

Smoot, of Utah, a member of the American Commission, in Mr. Mellon's private office." Continuing, the correspondent said: "The two Governments, it is reported, are wide apart on almost every vital phase of the issue. Rates of interest, the extent of a moratorium, the period over which a funding agreement is to run, the matter of a payment by Belgium to the United States on the principal of the war debt, and also the issue raised by Belgium that the pre-armistice debt is to be met through German reparations and should not be included in the proposed agreement, were all said to be included in the matters still in serious disagreement. Although some members of the American Commission insisted that progress was being made, it was obvious that there had been no progress sufficient to warrant an official statement from the American Commission and none was forthcoming. The Belgian Commissioners likewise were silent. The United States Commissioners, after rejecting the Belgian proposals of yesterday, submitted a counter proposition this morning. This, it is understood, included provision for a moratorium, which the Belgians have urged is absolutely essential to any funding agreement they might make. The length of the moratorium proposed by the United States has not been disclosed. In some quarters it is reported to be ten years, with the stipulation, however, that Belgium shall make some payment on the principal of the debt in the meantime. The basis of the American proposal, with the exception of the moratorium provision, is understood to be the British funding agreement, with some modifications as to interest. The interest rates in the British agreement are 3 and 3½%. It also is understood that the American proposal contains some conditions favorable to Belgium pertaining to the German reparations, making provisions for leniency in payment in case reparations payments to Belgium, for any reason, might be delayed. The Belgian Commission, it was reported, flatly rejected the American proposal, insisting upon much lower interest rates than the British rates. The rates demanded by Belgium, it is understood, are much lower than the United States would be willing to grant under any circumstances, and if granted might lead to serious protest on the part of Great Britain."

The situation, as a result of Thursday's proceedings, was outlined as follows by the Washington representative of the Associated Press: "Negotiations between the American and Belgian Debt Commissions were suspended temporarily to-day to permit the visitors to receive instructions from Brussels regarding a new Belgian offer. A reply is expected over night, however, and the Commissions agreed to meet again to-morrow. At that time they will have before them also a new American proposal, embodying some concessions, which was presented to-day to the Belgians. The Belgian Government has asked that the total of the debt be reduced through a computing of accrued interest at a rate lower than the 4¼% at which the British debt interest was figured, but no agreement on that point has been reached. The only agreement so far disclosed is that for a brief moratorium. The Commissions remain quite far apart on the other questions involved, but both sides are hopeful of an agreement without prolonged discussion."

From Paris came a report on Thursday that "intense interest is being taken in French Government circles in the Belgian-American debt funding negotiations now in progress at Washington. The French Foreign Office daily is receiving long communications from Emile Daeschner, Ambassador at Washington, giving a full report of the proceedings. Meanwhile the appointment of the debt funding commission which will go to Washington is held in abeyance by the French Government until the American negotiations with the Belgians have progressed further. The general opinion is that the mission will be appointed upon M. Caillaux's return from England and will leave for America early in September, as originally scheduled."

The Associated Press representative in Brussels sent word that "dispatches from Washington announcing that the first proposal of the Belgian Debt Mission to the United States has been found unacceptable produced another outburst of bitterness on the part of the newspapers. The 'Vingtieme Siecle' said: 'We foresaw this. We announced that Washington would not accept the most unchallengable figures regarding our adverse trade balance and the dilapidated conditions of our finances. We remain convinced that there are people in America who wish to lead us into an investigation by experts as a preliminary to the establishment of a Dawes plan, or else, by a roundabout way, to exact of us payments beyond our capacity.' "

According to a Washington dispatch to the New York "Times" yesterday morning, "when the Belgian and American Debt Commissions adjourned after a short meeting Thursday, the hope was expressed that an agreement would be reached to-morrow or Saturday on the main points of a debt funding compact which would be acceptable to the Governments of Belgium and the United States. The Belgian Commissioners have sent a communication to their home Government and expect a reply by to-morrow morning, when they will again meet with the American Commission. If this reply is favorable it is probable that the Commissions will quickly reach an agreement as to the principles which shall govern a tentative program, to be submitted formally to the legislative bodies of the two Governments for approval."

According to an Associated Press dispatch from Washington last evening, the following are the latest developments with respect to the negotiations: "The debt negotiations between the United States and Belgium were suspended to-day, pending a conference at Plymouth, Vt., Monday by Secretary Mellon and Senator Smoot of the American Debt Commission with President Coolidge. Secretary Mellon will leave Washington to-night and Senator Smoot to-morrow and they will meet in New York Sunday to proceed to Plymouth, where the President will be visiting his father. The American Commissioners desire to lay the whole situation before Mr. Coolidge prior to a resumption of the discussion with the Belgian Commissioners Tuesday. Meantime the visiting delegation is consulting with its Government by cable and it is the expectation that both sides will better equipped to go ahead with the negotiations next week."

Italy, according to cable advices from Rome, is still making definite plans to take up her war debt with the United States as soon as negotiations with the French commission are completed. It was stated in an Associated Press cablegram under date of Aug. 12 that "Italy hopes that the total of her war debts to the United States will be made a variable sum, somewhat similar to German reparations under the Dawes plan, according to statements in the press that apparently reflect the views of the Government."

The situation was further outlined as follows: Giacomo de Martino, the Italian Ambassador to Washington, who is now on his way to Rome, will make only a very brief stay in Italy, returning to Washington soon to resume negotiations with the American Debt Funding Commission after the French Commission, which is still to be appointed, completes its work in Washington. Ambassador de Martino will be accompanied to the United States by a staff of experts and he will be prepared to present the thesis that Italy is ready to pay to the very limit of her capacity, but that her capacity should be judged sanely and with full appreciation of Italian economic and financial possibilities. These should be judged both in the present and in the future and should be considered in the light of possible participation of American capital in Italian private and public industrial enterprises. The seriousness with which the Italian Government has taken up the question of war debts is clearly demonstrated, officials say, not only by the return of Ambassador de Martino to Rome, but also by the fact that the Government has created a bureau to be known as the Office of Inter-Allied Debts, and has appointed Dr. Mario Alberti, who was associated with Ambassador de Martino in the inauguration of the debt discussions in Washington, as a plenipotentiary whose sole duty will be to deal with the debt question."

M. Briand, French Foreign Minister, arrived in London Monday evening from Paris for a two days' conference with Foreign Minister Chamberlain of Great Britain, relative to the proposed security agreement. According to London cable advices, he "had an exceptionally friendly informal greeting at the Victoria Station." It was stated that "Foreign Secretary Chamberlain himself awaited the train, an attention which showed the keenness of the desire here that the conversations of the next two days may bring agreement. Mr. Chamberlain was accompanied by Sir William Tyrrell, Permanent Under Secretary for Foreign Affairs, who is a veteran in these international interchanges." The French Foreign Minister had no statement at that time for publication. The London correspondent of the New York "Times" suggested that, "now that M. Briand, the French Finance Minister, is actually in London the view prevailing in high official circles is that the conversations between Mr. Chamberlain and M. Briand must lead up to a formal conference, with Germany participating; that divergences between the English and the French viewpoints regarding the proposed security compact must be bridged by means of the League of Nations, and that otherwise the Chamberlain-Briand conversations will have been futile."

Developments on Tuesday with regard to the conferences were characterized in London cable advices as highly satisfactory to M. Briand and his associates. The London representative of the New York "Times" cabled that evening that "the conversations between the British and French statesmen began this morning at the Foreign Office. They lasted from 11 o'clock, with an interlude for lunch, until late this afternoon. Before they started M. Briand went to Buckingham Palace, where he was received by the King. He emerged wreathed in smiles and apparently confident of the success of his mission. After the conversations M. Briand told the newspaper men who crowded into his rooms at the Hyde Park Hotel: 'The French and British viewpoints regarding the security compact have come materially closer together as a result of to-day's conversations. I believe—no, you may say I am confident—that one more meeting to-morrow will suffice for us to arrive at an agreement on the wording of the reply to Germany.' "

Special significance seems to have been attached in London to the fact that American Ambassador Houghton was invited to two social affairs in honor of M. Briand. The "Times" representative said that "American Ambassador Houghton was a guest both at a luncheon and dinner to-day in honor of M. Briand, the French Foreign Minister, who is now holding informal conversations here with Austen Chamberlain, Secretary of State for Foreign Affairs, regarding the security compact. Mr. Houghton's presence at these functions—the first of which was given by the French Ambassador and the second by the British Government—tended to arouse the impression that efforts were again being made to interest the United States in European affairs." Enlarging upon this feature of the situation, the correspondent said: "One outstanding impression gleaned from to-day's conversations between the British and French statesmen is that Britain has not changed her old policy of seeking to bring the United States into European affairs. This is clearly indicated by the developments in connection with the conversations. The fact that Ambassador Houghton attended the luncheon and dinner in honor of M. Briand instantly struck veteran observers as significant. There is a tendency among close observers—including the French—to assume that Britain is trying hard to get America interested in the security compact. The impression in French circles, and to some extent elsewhere, is that America, if interested, would insist that the compact must really guarantee peace and banish war."

Continuing, he observed that "the impression also prevails that millions of American dollars already invested in Europe and millions on the way are bound to predispose America to take a keen interest in just what kind of a security compact is evolved from the conversations now on between Mr. Chamberlain and M. Briand. It is pointed out, for instance, that America is investing millions in Poland, and hence naturally is deeply interested in whether the solution of Polish-German difficulties and the French conception of Franco-Polish relations tend toward safeguarding peace or breeding war in Europe."

The possibility that the presence of Mr. Houghton was due to President Coolidge's influence was suggested by the London representative of the New York "Herald Tribune" the same day. He said: "Is President Coolidge bringing his influence to bear to reconcile the divergence between France and England on the reply to the German security pact communication? This question is being propounded in diplomatic circles here this evening following the presence of Ambassador Houghton at the dinner given by Mr. Chamberlain to Briand and also an acceptance by Mr. Houghton of an invitation to luncheon at the French Embassy with M. Briand. In some circles this is regarded as a step inspired by President Coolidge himself in the hope that American influence may be exerted as successfully now in the interests of European stabilization as it was at the London conference here last summer. It is recalled here that both Mr. Coolidge and Secretary Kellogg have publicly proclaimed that the successful conclusion of non-aggression pacts between the Powers of Europe would pave the way for the financial and industrial reconstruction of the Continent."

As to the progress of the conversations, he said: "To-day's conversations between Foreign Ministers Briand and Chamberlain found the French and British Foreign Ministers in such close approach to an agreement over the terms of the French note to Germany that it is understood the final draft of the document will be approved to-morrow. This does not necessarily mean that all is plain sailing, for some problems are yet to arise over which the French and British are not in accord, but these have been sidetracked for re-examination when the security pact conference is called. The French reply to the German note of July 21 will be couched in general terms rather than specific. It will pass over lightly many points on which Germany asked information, but it will facilitate the convocation of the actual parley at which the pact will be discussed. This, the British spokesmen indicated to-day, is satisfactory to this Government, which believes the sooner negotiations are under way with Germany the better it will be for all concerned."

An agreement was reached, apparently, sooner than had been expected. At any rate, official communiques were issued by M. Briand and the British Foreign Office Wednesday afternoon stating that "complete accord" had been reached. The French communique said that "the conversations between M. Briand and Mr. Chamberlain have resulted in complete accord on the terms of the answer which is to be sent by the French Government in agreement with the Allied Powers in reply to the latest note from the German Reich concerning treaties of mutual guarantee and arbitration. These conversations have furnished an occasion for the exchange of views on the subject of the projected security pact. Such a pact cannot take definite form until conversations have been engaged in on this subject between representatives of all the interested parties. The conversations in London have largely contributed in hastening the time for the eventual conversations, which will permit of definite final results."

Through an Associated Press dispatch a pessimistic report was received relative to the Italian attitude toward the "conversations" of the British and French Foreign Ministers. In part it said: "The parleys now being conducted in London by the French and British Foreign Ministers, M. Briand and Austen Chamberlain, have aroused the Italian press to its customary pessimism over the solution of post-war problems, coupled with reluctant admissions that some good may come out of the London conversations, if they include enough subjects. Several of the Rome journals reflect the feeling that the question of a security compact dovetails inextricably with other questions, including that of war debts, the Moroccan situation and Oriental sensitiveness."

In later London cable advices it was stressed that one of the outstanding features of the agreement between the two Foreign Ministers is that Germany will be asked to take an active part in working out a security pact. The London representative of the New York "Evening Post" said on Aug. 13 that "the meeting here between Foreign Minister Briand and Foreign Secretary Chamberlain, which has ended with the usual announcement of a 'perfect accord,' has resulted in one thing and one thing only: that Germany will be asked to put her cogwheel into the diplomatic machinery which will be set in motion in an endeavor to work out a security pact. Heretofore that machinery has been confined to London and Paris and has not worked. The two Foreign Secretaries finally decided to send a note to Germany, which will be brief and in hardly any way committal, with the suggestion that 'conversations' should be pursued in an effort to find a solution. It simply means that the British Ambassador in Berlin will be placed upon a little different diplomatic footing on this particular subject than he has been heretofore, and the same applies to the German Ambassadors in Paris and London."

M. Briand left London for Paris on Thursday morning. He was quoted in an Associated Press dispatch from London that afternoon as saying that "on our side Mr. Chamberlain and I put everything in order that it was possible for us to arrange at the present time."

According to a Washington dispatch to "The Sun" Thursday afternoon, "the United States Government is greatly pleased at the accord reached between the French and British Governments in regard to their reply to the German note on the security pact and, according to unofficial statements, feels certain that conversations will ensue between the three Governments for the establishment of peace in Europe 'by mutual understanding,' as suggested by the first German note."

It was further stated that, "while this Government is not directly concerned in the making of the security pact, it is well known here that Ambassador Houghton, while representing the United States in Germany, played an important part in persuading the Germans to take steps toward a security pact and there is considerable satisfaction that his efforts now appear likely to bring about an agreement satisfactory to the three nations."

The assertion was made also that "Ambassador Houghton was under no special instructions from the State Department as to the attitude of this Government toward the security pact, though he has, of course, kept the Department fully informed as to what was going on. It is the view of the Department that anything in the way of a security pact that is agreeable to Germany, France and Great Britain certainly could not be objected to in this country."

The news from Berlin yesterday morning regarding the security negotiations was rather encouraging. The New York "Times" correspondent cabled that he had learned the night before that "details for a conference of Allied Powers and Germany on the security compact are nearing completion, and it is probable that the Premiers and Foreign Ministers of Germany, France, England and Belgium will meet at the end of this month either in London or Ostend."

He added that "the original plan for a preliminary conference of legal experts has been abandoned in favor of an immediate gathering of men who have the power to making binding decisions. It is hoped to have the business of the conference completed before the plenary session of the League of Nations Assembly opens at Geneva in order that Germany's entrance into the League can be voted this year without calling a special session."

Somewhat similar ideas were expressed by the London representative of the New York "Evening Post" in a cable dispatch last evening. He said in part: "The note on the security question which Foreign Secretary Chamberlain of Great Britain and Foreign Minister Briand of France agreed upon in London is expected here by the end of next week. It is believed its submission to Belgium, Japan and Italy will necessitate a short delay. Although the contents of the note in a general sense are known here from extensive reports in the French and English press, the Government is not making its attitude known until the text is in hand, on the ground that in such matters the very phrasing is of the highest importance. The Government, however, expects the note to be conciliatory in tone and to require no further correspondence, but to lead directly to an international conference."

The German Reichstag adjourned on Aug. 12 for the usual summer recess. In reporting the event the Berlin correspondent of the New York "Times" declared that "the German Reichstag adjourned this afternoon after the busiest day of its entire session, which had lasted since the middle of last December. Besides ratifying numerous trade treaties and passing the Hindenburg Amnesty bill, the legislative body passed the Tariff bill, which was a rankling thorn in the side of the Reichstag since the adoption of the Dawes plan. When a majority vote decided for a summer recess, the President's pronouncement 'adjourned sine die' ended a session which was the most remarkable in European diplomacy, since all bills which became laws passed through the highest finesse of log-rolling or diplomatic pressure."

In commenting upon some of the most important features of the tariff bill, the "Times" correspondent said: "The tariff law returns Germany to the status of 1903, when Bismarck nursed a protective tariff bill through Parliament. This protective tariff to 'enable German agriculture to survive' was the broadest plank of the Right parties in the last Reichstag and Presidential elections. The Left's promise to support this bill was the deciding factor in passing the Dawes plan. The Right is now celebrating its triumph, though it were forced to support the Stresemann policies in the security compact negotiations in order to pass the bill." He stated that "American business men in Berlin do not believe the present tariff will reduce American business, though present tariff laws shut out other countries." According to the correspondent, also, "the trade treaties were ratified in a sing-song manner, including the commercial, consular and amity treaty with the United States, and a motion to adjourn was proposed. Chancellor Luther and Foreign Minister Stresemann smiled when the final count announced that the Reichstag would take a vacation until the middle of November, since this allows them a free hand in the negotiations for security agreements."

The feature of the British trade statement for July was the decrease of £12,242,000 in the imports compared with June of this year. As a result of this change and an increase in exports of £6,697,000, the excess of imports was down £18,939,000. In comparison with July of last year the decrease in imports was £9,360,000. Exports, however, were £5,310,000 less. The following figures show the results for July and the first seven months of this year compared with the corresponding periods of last year:

	1925——*July*——1924.		1925–*Jan.* 1 *to July* 31–1924	
Exports British goods	£64,820,000	£71,500,000	£457,479,170	£459,700,000
Re-exports foreign goods	11,370,000	10,000,000	88,819,087	84,300,000
Total exports	£76,190,000	£81,500,000	£546,298,257	£544,000,000
Imports	98,740,000	108,100,000	776,283,832	706,500,000
Excess of imports	£22,550,000	£26,600,000	£22,9985,575	£162,500,000

Cable dispatches from Warsaw yesterday stated that the Bank of Poland had raised its rate of discount from 10% to 12%. It was explained that this step was based on the Bank's policy of restricting credit, when necessary, to insure adequate holdings of foreign currencies. Aside from this, no changes have been noted in official discount rates at leading European centres from 9% in Berlin; 7% in Italy and Denmark; 6% in Paris and Norway; 5½% in Belgium; 5% in Madrid and Sweden; 4½% in London and 4% in Holland and Switzerland. Open market discounts in London were a trifle lower, short bills finishing at 3 15-16%, against 4%, while three months' bills are now 3 15-16@4%, against 4@4 1-16% a week ago. Call money again declined and closed at 3¼%, as compared with 4% last week. At Paris and Switzerland open market discounts continue to be quoted at 5⅞% and 2 1-16%, respectively, unchanged.

The Bank of England reported a loss in gold this week to the extent of £243,383, in contrast with the substantial additions reported for quite some time past. This was offset by a falling off in note circulation in amount of £1,066,000, thus producing a gain in reserve of £823,000. The proportion of reserve to liabilities again declined—to 30.65%, as against 31.21% last week and 31.67% a week earlier. The Bank's reserve ratio, however, is far above that prevailing at the corresponding period in any year since 1916 and this week's figure compares with 18% last year and 18.89% in 1923. Public deposits expanded £4,696,000 and "other" deposits £232,000. The Bank's temporary loans to the Government were increased £710,000, while loans on other securities indicated an expansion of £3,376,000. Gold holdings now stand at £164,256,769, in comparison with £128,315,112 in 1924 (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 £127,644,253 the year preceding. Reserve amounts to £38,747,000, against £22,030,892 a year ago and £22,565,423 in 1923. Loans aggregate £71,605,000, compared with £75,409,790 and £69,119,962, one and two years ago, respectively. Note circulation is £145,252,000. This compares with £126,034,220 last year and £124,828,830 the year immediately preceding. Clearings through the London banks for the week totaled £734,845,000, in comparison with £685,376,000 for the corresponding week a year ago. No further change has been made in the Bank's official discount rate, which remains at 4½%. 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. 12. £	1924. Aug. 13. £	1923. Aug. 15. £	1922. Aug. 16. £	1921. Aug. 17. £
Circulation	b145,252,000	126,034,220	124,828,830	124,261,430	126,235,125
Public deposits	15,731,000	13,406,175	10,416,839	14,168,990	17,285,264
Other deposits	110,732,000	108,796,171	109,020,800	111,587,816	122,546,676
Governm't securities	33,316,000	42,857,467	45,835,601	42,628,802	57,740,435
Other securities	71,605,000	75,409,790	69,119,962	79,618,460	79,525,372
Reserve notes & coin	38,747,000	22,030,892	22,565,423	21,596,230	20,621,995
Coin and bullion	a164,256,769	128,315,112	127,644,253	127,407,660	128,407,120
Proportion of reserve to liabilities	30.65%	18%	18.89%	17.17%	14.75%
Bank rate	4½%	4%	4%	3%	5½%

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.

The Bank of France in its weekly statement reports a further small gain in the gold item, the increase this week being 27,375 francs. Total gold holdings, therefore, now aggregate 5,546,958,825 francs, comparing with 5,543,744,269 francs for the same time last year and with 5,537,912,810 francs in 1923. Of the foregoing amounts 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,344,927 francs were held abroad in 1923. Following the large expansion the previous two weeks, note circulation fell off 427,406,000 francs the present week. The total notes in circulation is thus brought down to 44,906,406,450 francs. For the corresponding date last year notes in circulation totaled 44,399,968,075 francs and the year previous 37,265,406,405 francs. During the week bills discounted rose 62,661,000 francs and Treasury deposits increased 2,443,000 francs. On the other hand, silver fell off 401,000 francs, advances decreased 15,674,000 francs and general deposits were reduced 219,269,000 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.

Gold Holdings—		Changes for Week. Francs.	Status as of— Aug. 13 1925. Francs.	Aug. 14 1924. Francs.	Aug. 16 1923. Francs.
In France	Inc.	27,375	3,682,637,918	3,679,423,361	3,673,567,882
Abroad		Unchanged	1,864,320,907	1,864,320,907	1,864,344,927
Total	Inc.	27,375	5,546,958,825	5,543,744,269	5,537,912,810
Silver	Dec.	401,000	311,820,141	300,408,602	294,211,699
Bills discounted	Inc.	62,661,000	3,243,508,798	4,510,189,723	2,404,535,730
Advances	Dec.	15,674,000	2,912,847,185	2,739,388,793	2,122,978,216
Note circulation	Dec.	427,406,000	44,906,406,450	40,399,968,075	37,265,406,405
Treasury deposits	Inc.	2,443,000	14,459,183	12,089,778	14,786,925
General deposits	Dec.	219,269,000	2,384,619,313	2,037,111,797	1,952,044,789

The Imperial Bank of Germany in its statement for the week of Aug. 7 reported a contraction in note circulation of 57,660,000 marks and a decline in other liabilities of 45,771,000 marks, although other maturing obligations increased 110,668,000 marks. No change in loans from the Rentenbank is reported this week. On the assets side, declines were shown in bills of exchange and checks of 83,119,000 marks, in advances of 36,448,000 marks, in reserve in foreign currencies of 9,534,000 marks, and in deposits abroad of 20,503,000 marks. There were increases in the following items: Silver and other coins, 445,000 marks; notes on other banks, 10,318,000 marks, and other assets, 116,019,000 marks. Investments increased 14,000 marks. The Bank again added to its store of gold and bullion—9,542,000 marks, raising it to 1,113,678,000 marks, which compares with 490,694,000 marks last year and 596,351,000 marks in 1923. Note circulation now outstanding totals 2,472,669,000 marks.

The Federal Reserve Bank statements, issued at the close of business on Thursday, revealed a nominal loss of gold for the System, together with a small falling off in rediscounting operations, both locally and nationally. The New York Bank lost gold to interior institutions to the amount of $14,300,000. Rediscounting of Government secured paper fell $17,900,000, but rediscounts of other bills gained $10,500,000, so that total bills discounted for the week were reduced only $7,400,000. Open market purchases expanded slightly, $380,000. In total earning assets there was a drop of $10,200,000, while deposits were reduced $24,400,000. The report of the System revealed a loss in gold of $404,000. Rediscounts of paper secured by Government obligations declined $14,000,000. Here, also, however, there was an increase in other bills, amounting to $8,300,000; the net result, therefore, was a decline in total bills discounted of $5,700,000. Holdings of bills bought in the open market decreased slightly, $300,000. Total earning assets were smaller, namely $11,000,000, and deposits fell $29,700,000. Federal Reserve notes in actual circulation expanded $12,000,000 for the banks as a group, but at New York dropped $300,000. Member bank reserve accounts were reduced $32,000,000 for the System and $24,900,000 at New York. Shrinkage in deposits was sufficient to offset lack of expansion in gold reserves and thus bring about small advances in the reserve ratios; that of the System mounted 0.2%, to 75.5%, while at New York a gain of 0.5%, to 80.0%, was shown.

Smaller deposits and a material gain in surplus reserve were the chief features of Saturday's statement of New York Clearing House banks and trust companies and indicated the usual return to normal following month-end strain. In detail the actual figures showed that loans declined $35,246,000, while net demand deposits were reduced $69,058,000, and time deposits $4,692,000, to $569,344,000. The total of demand deposits, exclusive of $6,079,000 in Government deposits, was $4,363,531,000. Cash in own vaults of members of the Federal Reserve Bank increased $3,526,000, to $45,133,000, although this is not counted as reserve. Other minor changes included declines of $162,000 in reserve of State banks and trust companies in own vaults and $503,000 decrease in the reserve of these institutions kept in other depositories. There was an expansion in the reserve of member banks with the Federal Reserve Bank of $5,863,000, which in combination with the curtailment in deposits, resulted in an addition to surplus reserve of $14,710,450, thus bringing excess reserves up to $19,757,420, as against only $5,046,970 last week. The above figures for surplus reserves are on the basis of reserves of 13% against demand deposits for member banks of the Federal Reserve System, but do not include $45,133,000 cash in vault held by these member institutions on Saturday last.

Contrary to rather general predictions, the trend of money in the local market the present week has been downward. This was evidenced by the fact that on Thursday call loans ruled at 4% all day, and that renewals and loans were made at that rate again yesterday. Out-of-town money was said to have been obtainable yesterday as low as 3¼%. Time money was quoted at 4¼@4¾%, but the demand was only moderate. In view of the continued upward movement in stocks without a big reaction and of greater activity in the steel industry and in other lines as well, this was regarded as surprising. In discussions of the money market special attention was directed to the fact that last week's reserve ratio of both the Federal Reserve System and of the New York Federal Reserve Bank was maintained and slight fractional increases recorded. Bankers say that an unprecedentedly large amount of out-of-town money is being offered in the New York market and that this is a big factor in the continued ease. If a satisfactory agreement is reached with Belgium, France and Italy with regard to war debts it would seem logical to look for the floating of more European loans in the United States before the end of the year. It was even reported in a Rome cable dispatch yesterday that the Italian Government is seeking another loan in this country.

Referring to money rates in detail, call loans have covered a range during the week of 4@4¼%, which compares with 4¼@4½% a week ago. The call market, however, was very inactive and during much of the time quotations were motionless. On Monday and Tuesday there was no range at all, 4¼% being the only figure named and the level at which renewals were made. Wednesday the high was still 4¼%, and 4¼% the ruling rate, but before the close there was a decline to 4%. For the remainder of the week, that is, Thursday and Friday, an easier tone was noticeable, and all funds on call were negotiated at 4%, which constituted the high, the low, and the renewal figure on both days. In time money the situation was quiet and rates unchanged from 4¼@4½% for sixty and ninety days and four months' money, with five and six months still at 4½@4¾%, the same as last week. Toward the close of the week offerings were larger but the demand was light. No large individual loans were made.

Mercantile paper rates have not been changed from 3¾@4% for four to six months' names of choice character, while names less well known continue to require 4@4¼%, the same as last week. New England mill paper and the shorter choice names are still passing at 3¾%. Trading was only moderately active, with the bulk of the business passing at the outside figure of 4%. Both city and country banks figured in the dealings.

Banks' and bankers' acceptances ruled at the levels previously current. A fair degree of buying was reported, with most of the activity furnished by out-of-town institutions. But trading was hampered by lack of offerings; hence the week's turnover was not large. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been lowered to 3½% from 3¾% last week. 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, 3⅝% bid and 3½% asked for bills running 150 days, and 3¾% asked and 3⅝% bid for bills running 180 days. Open market quotations follow:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	3⅜@3¼	3¼@3⅛	3⅛@3

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3¼ bid
Eligible non-member banks	3½ 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 14 1925.

FEDERAL RESERVE BANK.	*Paper Maturing—*					
	Within 90 Days.				*After 90 Days, but Within 6 Months.*	*After 6 bid Within 9 Months.*
	Com'rcial Agric'l & Livestock Paper. n.e.s.	*Secured by U. S. Governm't Obligations.*	*Bankers' Accep. tances.*	*Trade Acceptances*	*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.

The sterling exchange market appears to have relapsed into the state of inertia that was temporarily interrupted by the British coal strike threat and later the change in the Bank of England rate and the week just closed was similar to many that have preceded it, that is, characterized by small up and down movements in rates of no real significance, and dull, narrow trading operations which resulted in an exceptionally light volume of actual transactions. Despite the lack of activity, however, the undertone was firm, and demand bills were held at close to 4.85½, with occasional dips to 4.85⅜, and bankers are beginning to wonder whether the pressure from seasonal commercial offerings is going to be severe enough to cause anything like a violent or sustained drop in price levels. It is of course still too early for the autumnal flood of offerings, but it is pointed out that usually bills of this description begin to put in an appearance in anticipation of cotton and grain shipments. Thus far, very few have been offered. Moreover, the belief is growing in local banking circles that British banks have been quietly but assiduously buying up dollars with a view to preparing for the strain upon sterling during the next three or four months. As buying of this kind has followed practically every advance in sterling during recent weeks, it is estimated that these dollar balances have by this time attained quite considerable proportions. Should this theory turn out to be well founded, commodity imports into Great Britain may not prove seriously disturbing to sterling exchange values, and the necessity of resorting to gold exports from London to New York, or of drawing upon the $300,000,000 credit established here by the Bank of England for the purpose of protecting the gold standard will be obviated. In all probabliity a goodly portion of this season's cotton shipments will be financed through special arrangement as was the case last year, and not by means of sales in the open market.

Referring to the day-to-day rates, sterling exchange on Saturday last was dull and slightly easier with rates for demand fractionally lower, at 4 85 5-16@4 85⅜, cable transfers at 4 85 11-16@4 85¾, and sixty days at 4 82 1-16@4 82⅛. On Monday an improving tendency was shown and demand advanced a trifle, to 4 85⅜@4 85 7-16, cable transfers were 4 85¾@4 85 13-16, and sixty days 4 82⅛@4 82 3-16. Values were maintained on light trading on Tuesday and the range was 4 85⅜@4 85½ for demand, 4 85¾@4 85⅞ for cable transfers and 4 82⅛@4 82¼ for sixty days. Wednesday's market was sluggish and quotations remained practically unchanged; demand ranged between 4 85 5-16@ 4 85½, cable transfers at 4 85 11-16@4 85⅞, and sixty days at 4 82 1-16@4 82¼. Dulness marked dealings on Thursday and rates covered a narrow range, a shade under those prevailing the previous day, viz., 4 85⅜@4 85 7-16 for demand, 4 85¾@ 4 85 13-16 for cable transfers and 4 82⅛@4 82 3-16 for sixty days. On Friday quiet firmness ruled and demand advanced to 4 85½ (one rate), cable transfers at 4 85¾@4 85⅞, and sixty days at 4 82¼. Closing quotations were 4 82¼ for sixty days, 4 85½ for demand and 4 85⅞ for cable transfers. Commercial sight bills finished at 4 85⅜, sixty days at 4 81¾, ninety days at 4 80, documents for payment (sixty days) at 4 82 and seven-day grain bills at 4 84 11-16. Cotton and grain for payment closed at 4 85⅜,

So far as could be learned no gold was engaged for either import or export this week. The Bank of England shipped £132,000 in gold sovereigns to India, £16,000 to Singapore and £7,000 to the Straits Settlements.

Trading in the Continental exchanges was inclined to be listless and uninteresting this week, with price changes still somewhat erratic, but by no means as extreme, as has been the case lately. The reparation or so-called debtor currencies attracted rather more attention by reason of the week's developments relating to the future of francs and lire. Both French and Belgian francs profited by announcement that agreement had at length been reached between England and France over the reply to be made to the latest German note on the security pact, and fractional advances occurred that carried the quotations to 4 69 and 4 52¼, respectively. Later on, some of this was lost on desultory attempts at profit-taking, but before the close publication of a favorable Bank of France statement aided Paris checks and Antwerp currency gained in sympathy. Lire were more fortunately situated and gained ground, on lessened buying support, also political unsettlement, owing to repeated reports of the serious illness of Premier Mussolini. Cable rumors that negotiations for the stabilization of the lira are proceeding between the Italian Finance Minister and important New York banking interests, could not be confirmed and failed to affect price levels. Very little speculative activity was discernible in these exchanges, locally at least. German and Austrian exchange continues inactive and unchanged. Greek currency is still weak, but not especially active. The Polish zloty was again under pressure and the rate after opening at 18.75, broke sharply, eventually dropping to 18.00, then recovering and closing at 18.25. The quotation was largely nominal, since practically no business is being done here in this currency in the open market. The collapse in values is ascribed to political difficulties in Poland and unfavorable trade conditions.

The London check rate on Paris closed at 104.11, comparing with 103.35 last week. In New York sight bills on the French centre finished at 4.66¼, against 4.67; cable transfers at 4.67¼, against 4.68; commercial sight bills at 4.65¼, against 4.66, and commercial sixty days at 4.60¾, against 4.61½ last week. Antwerp francs closed at 4.49½ for checks and at 4.50½ for cable transfers, as compared with 4.49 and 4.50 the previous week. Closing rates on Berlin marks were 23.80½ for both checks and cable transfers (unchanged). Austrian kronen have not been changed from 0.0014⅛. Lire closed the week at 3.60½ for bankers' sight bills and at 3.61½ for cable remittances. This compares with 3.56¾ @3.57¾ the preceding week. Exchange on Czechoslovakia, which in common with the other Central European group, is no wise affected by the slump in Polish zloties, finished at 2.96¼, against 2.96¼; on Bucharest at 0.52, against 0.51½, and on Finland at 2.53 (unchanged). Polish exchange closed at 18.25, against 18.75 last week. Greek drachmae finished at 1.55¼ for checks and at 1.55¾ for cable transfers, in comparison with 1.54¼ and 1.54¾ a week earlier.

As to the former neutral exchanges, movements were less pronounced even in Danish and Norwegian currencies and trading, generally speaking, was dull, so far as local operators were concerned. Considerable activity, of an intermittent sort, was reported at important foreign centres and rate fluctuations were largely a reflex of what is going on abroad. Danish exchange opened at 22.72, rose to 23.00, within one point of last week's high record, then declined to 22.84. Exchange on Norway ranged between 18.30 and 18.54. There seems to have been a temporary cessation of the heavy speculation in the Scandinavians that was so noticeable a week or so ago. Nothing further has been heard of the movement said to be on foot in Denmark to force Danish currency back to par. Bankers still think that parity is possible, but are not at all assured that it would be advisable just yet. In any event, should Denmark achieve parity, Norway is not expected to take similar action, since the latter country has not advanced as far as Denmark in its return to normal. Price levels in Norway are still far above those prevailing in Denmark. Swedish exchange continues firm but unchanged. Dutch guilders showed a distinctly improving tendency and advanced more than 5 points to 40.23, though without specific activity. Swiss francs continue dull but firm, while Spanish pesetas were again weak and closed at a further net decline.

Bankers' sight on Amsterdam closed at 40.22½, against 40.17½; cable transfers at 40.24½, against 40.19½; commercial sight bills at 40.14½, against 40.09½, and commercial sixty days at 39.78½, against 39.73½. Final quotations for Swiss francs were 19.40½ for bankers' sight bills and 19.42½ for cable transfers. A week ago the close was 19.41¼ and 19.42¼. Copenhagen checks closed at 22.85 and cable transfers at 22.89, against 22.72 and 22.76. Checks on Sweden finished at 26.84 and cable transfers at 26.88, against 26.84 and 26.88, while checks on Norway closed at 18.45 and cable transfers at 18.49, against 18.37 and 18.41 the previous week. Spanish pesetas finished at 14.37 for checks and at 14.41 for cable transfers. This compares with 14.41 and 14.43 a week earlier.

With regard to South American quotations, trading was not particularly active, but the undertone continued firm, with Argentine checks up to 40.44 but closing at 40.40 and cable transfers at 40.45, against 40.48 and 40.53 last week. Brazilian milreis were strong, and advanced to 12.20 for checks and 12.25 for cable transfers, a new high point, mainly on improvement in financial affairs and gains in coffee and rubber exports. A week ago the close was 11.90 and 11.95. Chilean exchange remained firm and finished at 11.88, unchanged. The Peruvian pound, however, suffered another sharp setback, though without trading activity, and the quotation broke to 3 85 but closed at 3 89, the same as last week. This compares with the recent level of 4 20 or thereabouts and a parity of 4.8665. The weakness is ascribed primarily to internal financial troubles, lessened exports and lowering in the price of sugar. Political difficulties and the Tacna-Arica dispute may also have had something to do with the slump. It will be recalled that recently the Royal Dutch-Shell group withdrew completely from the Peruvian oil fields. Since that time there is said to have been a general exodus of capital from the country.

In the Far Eastern group the event of the week was the inauguration of a new movement to improve the status of Indian exchange. It is learned that another Indian Currency Commission has been appointed to investigate conditions surrounding rupees which are now selling around $0 36¾ as compared with about 30 a year ago. Four successive favorable monsoons have greatly improved India's position and exports are gaining steadily, but it is doubtful whether there will be any important change in rupee values at the present time. Hong Kong closed at 57½ @ 57¾, against 57⅛ @ 57⅜; Shanghai at 77⅜ @ 78⅜, against 77 @ 78; Yokohama at 41⅜ @ 41⅝ (unchanged); Manila at 49⅝ @ 49⅞ (unchanged); Singapore at 57⅛ @ 57⅜, against 57¼ @ 57½; Bombay at 37 @ 37¼, against 37⅛ @ 37⅜ and Calcutta at 37 @ 37¼, against 37 @ 37¼.

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. 8 1925 TO AUG. 14 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 8.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.14039	.14065	.14063	.14055	.14080	.14058
Belgium, franc	.0452	.0452	.0452	.0451	.0450	.0450
Bulgaria, lev	.007346	.007341	.007353	.007332	.007314	.007341
Czechoslovakia, krone	.029616	.029618	.029618	.029621	.029619	.029615
Denmark, krone	.2275	.2277	.2295	.2293	.2276	.2287
England, pound sterling	4.8567	4.8569	4.8572	4.8571	4.8573	4.8581
Finland, markka	.025241	.025216	.025237	.025225	.025230	.025225
France, franc	.0467	.0468	.0469	.0467	.0467	.0467
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.015542	.015523	.015620	.015581	.015555	.015541
Holland, guilder	.4020	.4021	.4021	.4021	.4021	4025
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0358	.0362	.0363	.0361	.0362	.0361
Norway, krone	.1835	.1835	.1852	.1852	.1839	.1843
Poland, zloty	.1868	.1863	.1821	.1815	.1817	.1815
Portugal, escudo	.0515	.0515	.0517	.0518	.0516	.0514
Rumania, leu	.005175	.005159	.005177	.005168	.005146	.005150
Spain, peseta	.1443	.1443	.1443	.1438	.1439	.1443
Sweden, krona	.2688	.2688	.2688	.2687	.2688	.2687
Switzerland, franc	.1942	.1942	.1942	.1942	.1942	.1941
Yugoslavia, dinar	.017939	.017940	.017938	.017939	.017938	.017925
ASIA—						
China—						
Chefoo, tael	.7929	.7933	.7963	.7979	.7979	.7983
Hankow, tael	.7819	.7822	.7850	.7813	.7863	.7866
Shanghai, tael	.7659	.7668	.7675	.7695	.7695	.7698
Tientsin, tael	.8046	.8046	.8067	.8058	.8058	.8092
Hong Kong, dollar	.5650	.5657	.5662	.5677	.5685	.5688
Mexican dollar	.5584	.5582	.5594	.5613	.5606	.5615
Tientsin or Peiyang, dollar	.5600	.5600	.5617	.5633	.5625	.5625
Yuan, dollar	.5708	.5708	.5725	.5742	.5733	.5733
India, rupee	.3661	.3661	.3659	.3660	.3660	.3659
Japan, yen	.4114	.4119	.4116	.4114	.4115	.4112
Singapore(S.S.), dollar	.5667	.5667	.5667	.5667	.5667	.5684
NORTH AMER.—						
Canada, dollar	1.000134	1.000166	1.000156	1.000244	1.000365	1.000298
Cuba, peso	.998177	.999063	.998958	.999010	.998984	.999010
Mexico, peso	.496100	.496433	.496600	.496767	.496600	.496667
Newfoundland, dollar	.997281	.997750	.997375	.997375	.997469	.997750
SOUTH AMER.—						
Argentina, peso (gold)	.9193	.9188	.9182	.9184	.9185	.9186
Brazil, milreis	.1185	.1191	.1201	.1198	.1200	.1205
Chile, peso (paper)	.1182	.1186	.1192	.1189	.1188	.1188
Uruguay, peso	.9953	.9985	.9984	.9970	.9967	.9971

* One schilling is equivalent to 10,000 paper crowns

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,843,847 net in cash as a result of the currency movements for the week ended Aug. 13. Their receipts from the interior have aggregated $5,008,447, while the shipments have reached $1,164,600, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended August 13.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5,008,447	$1,164,600	Gain $3,843,847

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. 8.	Monday, Aug. 10.	Tuesday, Aug. 11.	Wednesd'y, Aug. 12.	Thursday, Aug. 13.	Friday, Aug. 14.	Aggregate for Week.
$	$	$	$	$	$	$
62,000,000	85,000,000	71,000,000	78,000,000	82,000,000	79,000,000	Cr. 457,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which com o the New York Reserve Bank from all parts of the country in the operation o he Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks d 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. 13 1925.			Aug. 14 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	164,256,769	--------	164,256,769	128,315,112	--------	128,315,112
France a	147,305,517	12,440,000	159,745,517	147,175,794	12,000,000	159,175,794
Germany c	50,545,000	d994,600	51,539,600	24,534,700	1,436,550	25,971,250
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,465,000	26,382,000	127,847,000	101,385,000	26,435,000	127,820,000
Italy	35,587,000	3,339,000	338,926,000	35,453,000	3,414,000	38,867,000
Netherl'ds.	34,950,000	1,883,000	36,883,000	44,300,000	932,000	45,232,000
Nat. Belg.	10,891,000	3,281,000	14,172,000	10,819,000	2,633,000	13,452,000
Switzerl'd.	20,851,000	3,558,000	24,409,000	20,230,000	3,933,000	24,163,000
Sweden	12,983,000	--------	12,983,000	13,843,000	--------	13,843,000
Denmark	11,635,000	1,150,000	12,785,000	11,642,000	1,027,000	12,669,000
Norway	8,180,000	--------	8,180,000	8,182,000	--------	8,182,000
Total week	600,659,286	53,027,600	653,676,886	547,879,600	51,810,550	559,690,156
Prev. week	598,871,574	52,970,600	651,842,174	547,543,276	51,750,550	599,293,826

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 £5,135,000 held abroad. d As of Oct. 7 1924.

Let a Dead Tariff Bury Its Dead.

Really, it would cause regret to see the next Congress involve itself in a tariff war. As far as the Western farmer is concerned, if *his* increased tariff rate does not work he is no worse off than he was before. And if there is consternation because Eastern textile manufacturers find it necessary to reduce wages in spite of so-called favorite tariff rates, it only proves that economic laws are stronger in the end than political. And as far as reducing tariffs in encouragement of foreign imports is concerned, that is debatable on many of the old grounds. There are other more important things to consider. Inevitably if this tariff debate opens it will become political. And the country is not now in a position to discuss high tariff as an economic policy. Protection vs. Free Trade cannot now become an open question for the United States to consider, for the world at large is too much in the toils of the complications of the war. Much better than this, we think, would be to make such reasonable adjustments as may be under the power invested in the Tariff Commission and the President, and for the rest let the natural pressure of imports from foreign countries gradually break down the "wall" as far as it will.

The spectacle of Western farmers allying themselves in *theory* with English exporters seeking

American markets would be an anomaly. World-trade is in a state of flux. Neither Great Britain nor any other country in Europe, or the Americas, has a monopoly on the trade of a single country or continent. The Western farmer must know that Australia and the Argentine have increasing wheat and corn and cattle to sell. The Southern planter must know that under the fostering influence of England cotton is increasing in Brazil and India. And the Eastern manufacturer must know that with credit traveling the earth with giant strides competition will soon meet him on every hand. On the contrary, England, Germany and France, striving howsoever hard they may, must endure their domestic burdens, and at the same time seek *new* markets for cheap-made goods. Unfortunately, these countries that are beginning to demand lower tariffs that they may the easier pay their debts in goods are themselves using the tariff to save them from a natural competition.

While we are wrestling with causes, methods, fundamentals and ultimates it would be well if we could rearrange our thinking on trade. We seem to think in terms of national, when trade is international. We use the words domestic and foreign, when exchange is essentially between persons and localities, near or remote. Production in cereals is climatic and continental. Manufacture may exist wherever power and material may be brought together. As so many times insisted upon, the genius of peoples applied to the resources of earth has no primary relation to the territoriality of Governments. Given protection in life and liberty and the wants and needs of mankind supply the motive force to grow and make and exchange. Yet Governments are constanly setting up interventions, obstacles—hurdles for trade to jump! This threatening recrudescence of tariff cannot fail to engender commercial war. The world will lose sight of the essential and inherent reciprocity of all trade in a huge complex of reprisals and resistances. If the United States attempts now to go upon what we know over here as a "high tariff" base at a time when it has more than half the gold stock of the world and is creditor to hard-pressed countries trying by trade to lift from their lives the dead hand of war, it cannot make for world peace. Ocean transport itself is best exemplified by the tramp steamer touching at every port. And to a city by the sea, as the bee to the hive, come the labors of many. And, if we may change the figure, these depots of supplies are the ganglionic centres of trade. If a Government by a law cannot thrill one of these into action, why try to prevent its natural effort—an effort in response to a call from another station?

While admitting that war-burdened countries must sell goods to pay debts, it is not admitted that they have a right, under the present state of the trade-mind and under conditions (unfortunate as these may be) which they primarily more than we created, to dictate the terms of trade. Yet in the face of this the total exclusion of products and of immigrants (save for racial reasons) is not anywhere advocated and cannot rightly be. The natural law of exchange, therefore, rather than the statutory, must be the guide. As long as parliaments are engaged in struggles to secure preferences by tariffs just so long will trade and production be unstable and uneven. The mutuality of fair trade is indubitable. Capital cannot work with its hands tied. The levying of a tariff tax which brings in no revenue would be folly. At a time when tax reform and txa reduction are vital questions to every Government and people it is at least proven that a just and impartial tax, either on property values direct or upon incomes, does not have the restrictive and prohibitory quality involved in a tariff tax. Why not, then, here and everywhere, put this form of taxation in the background?

In saying that all peoples should seek *new* markets we have in mind the freedom of endeavor and the equality of exchange. In South America, for example, there is no panic of fear over a flood of cheap goods either from Europe or North America. There, vast agricultural possibilities defy ours. There, raw materials are readily exchangeable for manufactured products. There, there is no artificial "high standard of living" to maintain. There may be, there is, some of the virus of "protection," but it is not yet an indurated political asset. The base of trade is nearer to natural powers and conditions. A *natural* selection prevails more nearly than elsewhere. Wants and needs are closer to actualities, closer to frugality and economy. And if we could conceive of all tariff interferences being abolished, this natural selection would rule effort, production and trade the world over. The inevitable result would be the gaining of cheap goods in one line by the giving of cheaper goods in another. This would develop to the utmost the natural resources and favorable trade routes for each and all. Mutual benefit, the gold of trade, would follow. And we insist it is not out of place to ask that in the increasing "new thought" of our time attention be given to these underlying principles of all commerce. Goods for goods means good for good. Turning away from a method of encouragement, so-called, which is also a form of prohibition, we would attain to a new view and a nobler purpose. For, as far as trade itself is involved, the tariff must be admitted to be an excrescence, a fungus growth that saps vitality. And even the argued life-giving property to one country is death to another.

A new attitude of thought on the tariff might bring about a reform without controversy. The very fact that political campaigns do not stress the question is evidence that the people cannot again, as in former years, be aroused to look upon it as the cause or cure-all for economic ills. In fact, it is well within reason to say that popular indifference is because of the fact that it is generally though often secretly admitted to be in the nature of a "necessary evil." Men think: "We cannot do away with it until other nations do." As to its present pressure on the trade of the world, if its rates and schedules are let alone in the main, business can and will adjust itself to them. Floods of cheap goods are not to be feared for two reasons—penetration is easier in new markets and exchanging of like for like is against the normal flow of trade. A change of mental attitude on this old and vexing question will reveal that our own industries cannot expect long to prosper in a restricted field, however profitable at present, and cannot hope to sell where a people do not or will not buy. A box of safety matches before the writer says: "Made by" (we omit the names) —"Finland." Why this manufacture so far overseas? Is it because it is easier and cheaper to carry the chemicals to the wood than the wood to the chemicals? At any rate, some original cause put this box of matches inside the lines, some enterprising firm (assuming the label to be true) pushed the business of making matches overseas, where matches also are made. And tariff or no tariff, this is the law of growth, expansion, exchange. Governments have only secondary power and no initiative. If this issue again confuses our politics we will gain little more revenue, lose a great deal of good-will abroad, and refuse our support to the reciprocity by which we sell without injury to others and buy without injury to ourselves.

Sharpshooters in Politics.

The decision of the Executive Council of the American Federation of Labor to refrain from recognition and support of third party movements in the future is a return to traditional policy. Experience in the 1922 and 1924 elections, it is now admitted, has taught the leaders that even a tacit adhesion to a third party is wasted effort. It is declared in resolutions recently adopted 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." This is further amplified by the Executive Council in the following terms: "This means that the American Federation of Labor non-partisan political policy in the future will be along the usual definitely outlined plan. In conducting all non-partisan political campaigns the American Federation of Labor will maintain control within itself of the decisions to be made and the procedure to be followed. The Council, however, believes that it should accept support that is freely given by any group that has for its purpose the carrying out of the non-partisan political policy of the American Federation of Labor." We learn, further, that this non-partisan policy will be "to enter the various campaigns with the purpose of supporting those who can be depended upon to be true to the people, for if they are true to the people they will be true to labor." And this last sophistry we have often heard before.

But this generous acceptance of "support that is freely given by any group that has for its purpose the carrying out of the non-partisan political *policy*" of the Federation merits further analysis. Judging by the past, if this declaration means anything it means that the "policy" is to support candidates for Congress that can be depended on to be favorable to labor. If Socialists shall thereupon join in this movement they will be welcome. But on the contrary, the Federation will join in no movement to elect a Socialist as such. The A. F. of L. will take all the help it can get and will give none. No Democrat or Republican will be supported because of Democratic or Republican principles, but only because he will be "true to the people" and therefore "true to labor." It sound like the man who, being true to his own best self cannot therefore "be false to any man." But why call this a non-partisan *political* policy? Since there is to be nothing political in the attitude of labor, why not call it a non-partisan *labor* policy, or for that matter expunge the superfluous word *non-partisan* and give it its true name, a labor policy? And if a labor policy, then it must be the labor policy of the A. F. of L., consisting of something like four million members.

Under this interpretation it is mere camouflage to bring in the words "true to the people." For if a member of Congress *be* true to the people, and thus to labor, there is no need for the A. F. of L. to enter a campaign in *any* district, as an organization. "The people" are all the people. Men and women entitled to vote constitute the electorate. Old parties place candidates in nomination on platforms of principles proverbially written in the interest of "the people." Having no party and no political principles as an organization, why should union labor, free from all taint of partisanship, support either of the nominees? Why take a position analogous to that of a sniper in a tree and try to bring down a candidate because he is believed to be not true to "labor" and therefore not true to the people he declares himself bound to serve? We cannot follow the devious windings of the mind of the Council in these resolutions. If non-partisan in current politics, why not non-partisan in the ranks and unions of labor? And if so, what is there to do but to tell every member to go and vote as he pleases? And when this is done what is left of the resolutions? No—behind the words is the evident intent of the Council to select out of the nominees its own choice and then advise and urge members to support them at the polls.

And this is just where this form of leadership fails. The officers of the A. F. of L. have never controlled their own so-called "labor" vote, and they never will. When it comes to exercising the right and performing the duty of citizenship, the members of this body are men. They know that there are countless interests other than those directly embraced in unionism. They see the country larger than even the desires of labor members. A very large proportion of them are quite well aware that a union without a nation of law and order would be worthless. They are not deceived by words or pseudo-policies *for* the people. They are intelligent enough to take the real cause of "the people" to the people themselves at the polls. They do not need to be told how to vote. They know how. They are in the union for the purposes of education and common interest by legitimate methods of promotion and exploitation; and when not blinded by passion or forced to strike they would keep the union free from *any* form of politics. They are not hoodwinked by a phrase nor misled by a maneuver. And so, while not breaking with the organization, they quietly exercise the right of suffrage as independent citizens.

No man would dare to predict at this time what the issues of 1926 will be. But it is important to note that here is an influence holding itself aloof from politics that nevertheless proposes to bore from without. Springing from organized labor, it is either a self-constituted benefactor of "the people," or it works in behalf of "labor." On the one hand it is gratuitous; on the other it is wholly selfish. It cannot be both at the same time. Unless the people are unable to take care of their own politics, it is an interference. Unless willing to cast its lot with the masses, it is an assumed patron of republican institutions. Unless it comes in the capacity of a friend at court it is a menace to freedom and independence at the polls. It would require considerable imagination to see in this organism such utter disinterestedness as to suppose it has not secretly an axe to grind. A free and an intelligent people in a democracy does not need a guide, a mentor, or a monitor. A "third party," which is now openly repudiated, has at least the "courage of its convictions." It does not work in the dark. It espouses the principles it declares. It does not seek to elect men to office in order to make tools of them. It may be lop-sided and blind, but it walks in the light of noonday. Those who are foolish enough to vote for the interests of the whole people can at least avoid entrusting it with power.

It is time to see this organization as it is. If it is constituted for the purpose of aiding trades labor by education, counsel and unified effort in the field of work, it has no place in politics, either without or within. Politics has nothing to do with so-called "labor," per se. Politics is a method more than a force. It is a system for the expression of the popular will of majorities. It is not an agency for working the will of any craft or profession. One-tenth of the workers are not all of "labor," much less all of the people. If it could control its four million votes, there are not likely this number of members, it could not control, even, a single election. Nor does it seek to. Its purpose is to control men, and by so doing gain a sort of balance of power in the chief legislative body of the nation. And for what purpose, if it be not to secure legislation for the benefit of "labor"? Unwilling to cast its lot on the result of issues determined by the whole of the electorate, it would subordinate all legislation to its own demands. It is idle to confuse the interests of a hundred and ten or twelve millions of people constituting every occupation, belief and purpose, with the issues formulated by a Council of overlordship over four millions.

We have seen this same "labor" sitting with stopwatch in hand waiting the outcome of a vote in the halls of Congress. We see its twin brother in England threatening a "strike" and accepting a subvention. That these organizations will wane and pass we have no doubt. But in the meantime their exactions are made upon peoples already heavily burdened with debt and too much in the toils of a politics that is often selfish, arrogant and evasive. It is no wonder that after the great throw of the dice by the disgruntled in 1924 this so-called labor should refuse to enter into a hybrid combination of radicalism and protest in this country. Yet it continues to press on in its campaign for legislative control. Let it do so if it must. But the people ought to do to this selfish interference what was done to the half-baked third party—defeat any appearance in the field of normal and national politics by an overwhelming vote. It is time that he who trims and caters to this so-called labor vote should be decisively defeated. And it is time that the two old parties recognize the futility of bending the knee to this "labor" influence. If the people in 1924 were able overwhelmingly to overcome the combination of that year it will be easy to hold in check the reappearance of a part in next year. And now is the time to make the resolve.

An Italian Emigration Proposal.

The plea for a world outlet for Italian emigration which Count Antonio Cippico, Italian Senator and member of the Fascist organization, made in his address at Williamstown, Mass., emphasized a somewhat novel point of view in the emigration problem. According to Count Cippico, the rapid progress of industry and agriculture in Italy since the war has reduced the number of unemployed to a little more than 100,000, "practically a normal figure," but the growth of population in the meantime has been so great as to necessitate an outlet if a "serious crisis" is to be averted. The "outlet" which Count Cippico desires may be described as spiritual as well as territorial. "It is not enough," he declared, "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." What is needed is colonial territory, which the Peace Conference failed to provide, notwithstanding that Italy "has the largest and most laborious emigrant population of any country in the world and the smallest colonial dominions," or else the admission of Italian emigrants to thinly-populated countries with large undeveloped areas, on terms whereby the emigrants may "be grouped together and remain Italian citizens." If the Italian labor which, in Count Cippico's opinion, such countries need 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."

What Count Cippico pleads for, apparently, is the right to create, in any State whose sparse population or undeveloped areas invite immigration, a species of *imperium in imperio* of Italian laborers who, while working for the development of the country and for their own material profit and benefit as well, will all the while retain their Italian citizenship and keep up political connection with the mother country. Precisely in what way the political relationship which Count Cippico has in mind is to show itself in practice is not clear from his reported remarks, nor does his address indicate exactly what political or other advantages are expected to flow from the proposed retention of political connection. The old regime of capitulations, under which foreigners in certain countries were given special privileges, and accorded the protection either of consular courts or of mixed courts in which their own Government might perhaps be represented, is rapidly being abandoned, and there is little reason to believe that any country to-day, whether regarded by the rest of the world as fully civilized or not, would willingly allow the system to be introduced in any form or its scope widened. Every civilized State today undertakes to protect the subjects of foreign States within its borders in their rights of person and property, and while racial prejudice still exists and racial injustice, unfortunately, is sometimes done, legal discriminations against foreigners are very largely things of the past. As far as their everyday position in life goes, it is not apparent that the retention of Italian nationality and "political connection" which Count Cippico urges as a matter of right would have other than a sentimental value, reconciling the emigrant to foreign residence by keeping before his mind the thought that he was still a son of Italy and that Italy was still his home.

The somewhat novel proposal which Count Cippico addressed to his American hearers suggests one or two observations. The first is that emigration, however large or well-contrived, offers at best only a temporary relief from persistent over-population. If the population of Italy is increasing at such a rate as to produce a dangerous surplus, notwithstanding a degree of prosperity which has reduced unemployment to a normal minimum, the migration of the surplus will only temporarily relieve the strain. The places of the thousands who go will in due time be taken by other thousands who have been born, and although the process can, of course, be kept up as long as waste land or undeveloped resources call for labor, the filling of areas abroad will operate steadily to diminish the stream of migration at its source, and there will be no ultimate solution. The only way in which a country with a redundant population can meet the situation permanently is either to diminish the birth rate, or else so develop scientifically its economic life that the population, whatever its size, can be supported. There seems small likelihood that the birth rate in Italy will be reduced appreciably, save as lack of food may make it impossible to support a population which increases at the present rate. The only other alternative, accordingly, except the temporary one of emigration, is such a development of industry and agriculture as will maintain the population satisfactorily and keep unemployment from exceeding its normal proportions. It can hardly be that the remarkable progress of Italy to which Count Cippico alludes has by any means exhausted the possibilities of national support for the people of the country.

Quite aside from the economic aspect of the matter, however, there is an invincible objection on other grounds to treating the problem of emigration or immigration, whether in Italy or elsewhere, in any such way as Count Cippico proposes. It is doubtless true that the colonial situation of Italy is peculiar, and, from the Italian point of view, unfortunate. With the largest excess of population of any European country, it has the smallest colonial area to which to send its too-many people. The British Empire, with no redundance of population, has vast areas of undeveloped or partly developed land to which human labor might profitably be applied. France, with a virtually stationary population, has vast colonial possessions whose economic development has hardly more than begun, and the African possessions of Belgium and Portugal are large and rich. In respect of a natural outlet under its own flag, Italy is undoubtedly at a disadvantage. Nevertheless, it has to be remembered that the past few years have witnessed a marked increase of opposition to unrestricted migration, especially in the United States, and an increased disposition to impose restrictions designed to reduce the annual volume of immigration below that which obtained before the war. With the exception of South America, most people of the world are less charitable than they were before 1914 toward the immigration of other peoples. By so much as the war accented national spirit, it cast disfavor upon the free mingling of nationalities and races in a common national allegiance. The temper of opposition is most in evidence, naturally, in the case of races which, like the Chinese and Japanese, do not promise easy assimilation as younger generations succeed the older, but what is outspoken or even discriminatory regarding the Chinese and Japanese is more or less a controlling sentiment in regard to other nationalities. As long, accordingly, as this sentiment remains, and labor conditions born of the war continue to vex national industry, any suggestion of letting down the bars to relieve a congestion of population elsewhere is pretty certain to meet with opposition from the public at large and from organized labor, and to be viewed with suspicion or fear by Governments. For good or for ill, we must apparently expect the policy of restricted immigration to continue, and the more because fewer and fewer immigrants show a desire to go upon the land as they once did, while more and more gravitate to industrial centres where industrial labor problems are more acute.

Objections based upon economic grounds would, we feel sure, be greatly sharpened, except possibly in South America again, were it seriously proposed to plant in any country, whether in undeveloped areas or elsewhere, what would be in effect foreign colonies. It is only fair to Count Cippico to say that his address disclaims any idea of extending such a proposal to the United States, where the Italians who come "are expected to become loyal American citizens," but the spectacle of the Dominion of Canada, or the Union of South Africa, or the Department of Algeria dotted over with little Italian, or German, or Polish groups, each of which was recognized by Italy, or Germany, or Poland as retaining political connection with the mother country, and subject in some way to supervision from that quarter, would be as intolerable to Great Britain or France as a similar spectacle would assuredly be to the United States. It is not by adding the dangers of political agitation and friction, which would certainly be present in such case, to the present difficulties of assimilating foreigners that the problems of emigration or immigration are to be solved. They will be solved in a practical way, although probably without much theoretical perfection, by each country caring first for the welfare of its own people, by the progressive development of national economic resources to higher and higher points, by the largest possible practice of international free trade, and by the cultivation of an international spirit of good-will which shall attach less importance to the place in which a man was born or the language he speaks than to the useful work that he is prepared to do and the contribution he is able to make to the social welfare of the community in which he lives. It is fortunate for the emigrant, and not to his disadvantage, that the right to take on a new allegiance is now generally recognized, and until that right is withdrawn every Government will think itself justified in holding out naturalization as an ultimate goal, and in restricting immigration to those whom it thinks most likely to prove worthy of the prize.

The Williamstown Institute.

While the list of speakers at the Williamstown Institute of Politics the present year was perhaps not so brilliant as in the past, it was made apparent from the start that the present year's session would lack nothing in interest and importance. There are usually sharply defined lines of opposing opinions, and these have not been lacking this year. Professor Coolidge of Harvard gave the opening in advancing the opinion that the British Commonwealth in its development is likely to become a menace to other nations. He was promptly sustained by Count Cippico, the Italian Senator, who seized the opportunity to present the views which he has evidently come to press, namely, Italy's present national policy as made necessary by her peculiarly difficult and individual political and economic situation resulting from her geographical position. Confined as she is to the Mediterranean, if the two gates to that sea, Gibraltar and Suez, held by another nation should be closed against her she would be helpless. Grain, coal, fuel oil and iron, her essential supplies, would be cut off. With the almost complete lack of raw materials and her 41,000,000 of ever-expanding population, she would be made a prisoner in her own sea. On this representation he justified the policy of the Mussolini Government, which he contends is guided not by ambition or egotism, but by Italy's urgent necessities. Study of the situation may produce a peaceable solution, but this is the condition with which Italy is primarily concerned.

One is at once reminded of Italy's long bargaining with both the Entente and the Triple Alliance before deciding which side to join in the war; the policy which gave such distress to the Austrian Minister and patriot, Count Burian, struggling with all his might from the outbreak of the war till the May following, when the decision was reached, to induce Italy to come to an agreement on terms even of neutrality and never able to reach her real price. Italy's problem grows out of her history as well as her geographical position. It is individual and undoubtedly to a degree vital; it concerns the European situation and may affect the peace of the world. More will be heard from Count Cippico.

The whole discussion was lifted into a larger view by Dr. William Rappard, the distinguished Swiss representative. In replying to Professor Coolidge, he said that the jealousy shown at Geneva by the smaller nations toward the larger Powers was not principally against the British Empire. The existence of a large British Empire has been viewed rather as a guaranty, and not a threat. Its dangers were more within itself than to others. He made the comprehensive statement that "the theory of a commonwealth governed by unanimous consent makes for friendship the world over. It compels a middle course in world politics which is more to the benefit of the small States than to those which seem to be rivals.

This opened the way for his lecture with special reference to Mandates and Minorities. As this is one of the vital problems before the League of Nations and is an immediate concern of the United States, and as Dr. Rappard is a member of the Permanent Mandate Commission, the discussion which will continue will be informing to an unusual degree, and will command wide attention. He confined himself to the working of the peace treaties in the two directions of specific Mandates and the protection of Minorities, as these concern the welfare of the largest number of individuals and are of general interest. They will be seen at once to involve principles which underlie our relations to our dependencies in the West Indies and in the Pacific.

Mandates were set up in the Peace Covenant with the requirement that they should be in accord with the wishes of the communities concerned and should be framed with absolute impartiality. This, it must be admitted, has not been observed, and there is much ground for criticism. The system, however, has proved of real value. As it is now administered with increasing sincerity of purpose it may prove the beginning of a fortunate revolution in colonial administration. The secret of its success lies in the method as now developed by which the influence of the League is brought to bear and is accepted by the nationalities involved and by the colonial administrators. These have apparently come to consider themselves as associates in a great enterprise of international co-operation for the amelioration of colonial conditions. This, as specifically a trust, may be gladly regarded by us as encouragement in our quasi-colonial problems; as it is also "the most successful achievement of the League in the execution of the peace treaties."*

*We are giving the views of Dr. Rappard, who as one of three members of the Permanent Commission on Mandates, speaks with knowledge. Germany is bitterly opposed and a severe critic because of the loss of her colonies now by mandate in the hands of England and France.

The protection of Minorities, though not mentioned in the Covenant, has become also an important task of the League. The war was won on the issue of self-determination. This appealed not only to the democratic ideals of the Western nations, but still more to the present sense of nationality of the Minorities under the domination of their enemies. The self-interest of the victors in the war, and the extensive intermingling of populations in Eastern Europe have combined to make this task well-nigh impossible. In America the coming of peoples of many nationalities to dwell together under a hospitable democracy in the administration of which they are permitted and invited, if they will, to share, is so much a matter of course as only now and then to give rise to trouble. It is difficult for us to understand the seriousness of the problem where the situation is not of the people's choice and is largely the result of the war. It is a situation even more dangerous than in the past, as the subject people to-day are often superior to their masters over whom they were recently the masters.

The problem of securing for one and all "their right to live on equal terms of liberty and safety with one another" was far from solved by the Peace Conference. A kind of international protection was offered to those who found themselves suffering in the conditions imposed upon them. After the authors of the peace settlement had adjusted certain of the more clearly defined cases it was left to the League to deal with the others and to arrange for the permanent working of the whole scheme. To accomplish this the League, following the advice and initiative of its Council, set up special machinery for dealing with the situation. This has now grown into an organization or method of procedure consisting of five distinct parts, a permanent paid Secretariat, a Commission of Three appointed by the Council for initial action, the Council itself, the Court of International Justice and the Assembly of the League.

The Council accepts the responsibility of securing to the Minorities, especially in Eastern Europe, the rights which are so constantly denied them. It has considered only five petitions in five years and in no case has it succeeded in unqualifiedly enforcing the provisions of the treaties. Out of dozens of petitions arising, only three have reached the League itself; and the plan would on this statement appear to be a blank failure. But in fact, the pressure of international opinion focused by this action on the policy pursued by the Minority Powers, thanks to the publicity given it above all by the Court and the Assembly, combined with quiet but persistent friendly warnings, advice and suggestions sent from Geneva to the Governments concerned, has been serviceable in exerting a moderating and constructively pacifying influence. It is often noted that the representatives of these Governments returning from Geneva are more liberal than their Governments at home and these in turn are more liberal than their parliaments and minor officials. It is growingly clear that the increasing influence of the League is bridling and repressing the evil passions and selfish instincts which threaten not only the welfare of millions of Europeans, but thereby also the peace of the world.

Dr. Rappard thinks that the chief difficulty to-day lies in the recrudescence of a narrow nationalism which has followed the war and of late become marked. He sees some States bowing before the Fascist ideal of national power and glory; others exalting the principle of absolute, unbridled, uncompromising national sovereignty in their foreign relations and of intolerant racial, linguistic and religious unity within their frontiers; and still others driven to adopt a policy of aloofness and national isolation. The ideas underlying the Minority treaties were conceived in the midst of the destruction wrought by the spirit of domination which brought on the war, which the war condemned, but which is still alive. It is to be hoped that those whom the war liberated will renounce a policy of oppression which can but lead to new struggles. The treaties for the international protection of the Minorities, with the League to secure their operation, are the main hope of Europe and of the world.

With this line of thought sustained with the strength and wisdom of such men as Dr. Rappard it is easy to see how instructive and inspiring are the discussions of the Institute. They deal with problems which are before all else human in their origin and relations and for their solution depend upon the application of principles inherent in religion and a right life.

Railroad Gross and Net Earnings for June

Comparisons of the gross and net earnings of United States railroads are now getting better with each succeeding month, just as a year ago they were getting steadily worse from month to month. And there is, of course, a direct relation between the two. That is, the improvement follows from the fact that comparison is with increasingly unfavorable returns in the previous year. The significance of the improvement is, as a consequence, diminished, and yet satisfaction is to be derived from the circumstance that the losses of a year ago are being recovered in whole or in part. The change in industrial and general business conditions as between the two years explains the difference in the nature of the railroad results in the two years. The course of trade and business the present year has been by no means up to expectations. The industrial revival which developed with the election of Mr. Coolidge the beginning of last November has long since been checked, but while the volume of trade has declined from the large figures reached in the early months of 1925, at least there has not been any such utter collapse in business as marked the early summer months of 1924. It is this difference in business conditions in the two years that explains the difference in railroad results.

We have said that returns of railroad earnings have been steadily improving of late. Our compilations to-day cover the month of June and they show an augmentation as compared with the corresponding month of 1924 of $41,227,707, or 8.87%, in the gross earnings and of $29,350,006, or 28.91%, in the net earnings. For May the gains were $11,114,584, or 2.33%, in the gross and $16,805,030, or 17.49%, in the net, while each of the three preceding months registered losses in the gross earnings and losses also in the net earnings, with the exception of April, which showed an improvement of $5,389,790 in the net, or less than 6%. As already pointed out, however, the fact must not be overlooked that for June comparison is with unusually poor results in 1924. In reviewing the figures for that month of last year we pointed out that the railroads in their revenue returns were reflecting with absolute fidelity the depression in trade and were themselves the severest sufferers from such depression. Our table then showed a falling off in the gross of no less than $75,442,339, or 13.97%, with a decrease in the net of $22,846,602, or 18.37%. The loss in the gross was heavier than in any of the months immediately preceding, but in the net the falling off was not quite so large as in the month preceding, namely May. As we indicated at the time, however, in reality the showing as to the net for June was worse than that for May or the months preceding, inasmuch as in these earlier months of 1924 comparison had been with large gains in 1923, whereas in June comparison was with much more moderate improvement in the previous year. In reviewing the statement for June of that year (1923) we found ourselves obliged to say that the railroads of the United States for that month had not made the same gratifying exhibits of earnings as in the months immediately preceding. There was improvement, to be sure, over 1922, but it was on a diminished scale, both in the gross and in the net.

At $41,227,707, the gain in the gross for June the present year falls far short, it will be seen, of the $75,442,339 loss in gross suffered in June 1924, and in that particular, therefore, there has been in 1925 only partial recovery of what the railroads lost in the previous year. This year's gain in the net, on the other hand, at $29,350,006 runs larger than last year's loss of $22,846,602, though there is the qualifying statement to be borne in mind, just mentioned, that this loss came after much more moderate improvement in 1923 than had been the case in the earlier months of that year. The decline in the ratio of expenses to earnings the curre t year is not to be minimized. It is an exceedingly satisfactory and gratifying feature, all the more as it is typical of what has been going on in all recent months. The carriers are managing, through growing efficiency, to diminish operating costs. The following is a summary of the totals for June and it will be seen from this that the ratio of expenses to earnings (before taxes) was 74.14% in 1925, against 78.17% in 1924.

Month of June (191 *Roads*)—	1925.	1924.	*Inc.* (+) *or Dec.* (—).	
Miles of road	236,779	236,357	—422	0.17
Gross earnings	$506,002,036	$464,774,329	+$41,227,707	8.87
Operating expenses	375,164,712	363,287,011	+11,877,701	3.26
Ratio of expenses to earnings	74.14	78.17		
Net earnings	$130,837,324	$101,487,318	+$29,350,006	28.91

In carrying our comparisons back beyond 1923, into 1922 and 1921, a fact which must not be overlooked, particularly in the case of the net, is that in these years the managers of the roads made very notable headway in regaining control of the expenses of the roads after the unfortunate period of Government operation. While the improvement in the net (speaking of the roads collectively) in June 1923, for the reasons already given, was relatively small and fell below expectations, it came on top of improvement in gross and net alike in 1922 and very striking improvement in 1921 in the case of the net, though not in the gross. Our statement for June

1922, though recording only $12,376,822 increase in gross, or 2.69%, showed $28,989,678 increase in net, or 36.03%, because of a concurrent reduction of $16,-612,856 in expenses. That reduction in expenses in turn followed an even greater reduction in 1921, when our tables recorded $65,390,662 gain in net in face of a loss of $33,582,095 in the gross earnings, indicating that operating expenses for the month in that year were reduced no less than $98,972,757, or over 20%; the loss in the gross then would have been much larger than that shown except for the fact that the Commerce Commission the previous July had authorized advances in freight and passenger rates which it was computed at the time would add $125,-000,000 a month to the gross earnings of the carriers —supposing the volume of traffic had remained unchanged instead of undergoing an enormous shrinkage. In like manner the $98,972,757 saving in expenses would have reached still higher figures except that wage schedules the previous July had been raised 20%—which advance would have added $50,-000,000 a month to the annual payrolls of the carriers if the volume of traffic and the force of employees had been maintained at the high levels existing when the wage award was made.

Previous to 1921, on the other hand, expenses had been mounting up in a perfectly frightful way until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922. In June 1920, particularly, expenses were exceptionally heavy and the net correspondingly low. At that time in 1920 railroad managers had very distressing conditions of operations to contend with, the troubles experienced in that respect in April and May having extended into June. What with car shortages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters and draymen and the like, which interfered with unloading and removal of freight—intensifying the congestion existing—and with wages high, it was impossible to avoid heavy increases in expenses, even though comparison was with totals of expenses in themselves large the year before. In speaking of expenses in the year before (1919) having been large, a word of explanation is necessary. Actually, our tables recorded $78,763,342 *reduction* in expenses coincident with a gain of $30,769,974 in gross revenues, yielding, therefore, an addition to net in the huge sum of $109,533,316. But this followed entirely from the exceptional nature of the result in June of the year preceding. In this preceding year (1918) there was included in the expenses one item of huge magnitude and wholly abnormal in character. William G. McAdoo was then Director-General of Railroads, and after granting a big increase in wages to railroad employees, retroactive back to Jan. 1, he directed that the whole of the extra compensation for the six months should be included in the returns for the month of June. The increases in wages at that stage (subsequently there were numerous other increases) added, it was estimated, somewhere between $300,000,000 and $350,000,000 to the annual payrolls of the roads. Accordingly, the June expenses in that year included $150,000,000 to $175,000,000, representing the wage increases for the six months to June 30. The result was that with a gain in gross earnings for the month of $40,002,412, there was an augmentation in expenses of no less than $182,340,983, or over 84%, leaving, therefore, a diminution in the net of $142,338,571. With that large item included, the railroads actually fell $40,136,575 short of meeting their bare running expenses—from which an idea may be gained of the abnormal character of the exhibit at that time. The reduction in expenses in 1919, with the elimination of the special item referred to, followed, therefore, as a matter of course. In the subjoined table we furnish the June comparisons back to 1906. For 1909, 1910 and 1911 we use the Inter-State Commerce totals (which then were more comprehensive than they are now), but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being then always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc. (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*
June.	$	$	$	$	$	$
1906 ---	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907 ---	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908 ---	126,818,844	153,806,702	—26,987,858	41,818,184	46,375,275	—4,557,091
1909 ---	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910 ---	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911 ---	231,980,259	238,499,885	—6,519,626	72,794,069	77,237,252	—4,443,183
1912 ---	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913 ---	259,703,994	242,830,546	+16,873,448	76,093,045	76,232,017	—138,972
1914 ---	230,751,850	241,107,727	—10,355,877	66,202,410	70,880,934	—4,678,524
1915 ---	248,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983
1916 ---	285,149,746	237,612,967	+47,536,779	97,636,815	76,639,703	+20,943,112
1917 ---	351,001,045	301,304,803	+46,696,242	113,816,026	103,341,815	+10,474,211
1918 ---	363,565,528	323,163,116	+40,002,412	—36 156952	106,181,619	—142338571
1919 ---	424,035,872	393,265,898	+30,769,974	69,396,741	df40136575	+109 533316
1920 ---	486,209,842	420,586,968	+65,622,874	21,410,927	68,876,652	—47,465,725
1921 ---	460 582 512	494 164,607	—33,582,095	80,521,999	15,131,337	+65,390,662
1922 ---	472,383,903	460,007,881	+12,376,822	109,445,113	80,455,435	+28,989,678
1923 ---	540,054,165	473,150,664	+66,903,501	124,046,578	109,618,682	+14,427,896
1924 ---	464,759,956	540,202,295	—75,442,339	101,527,990	124,374,592	—22,846,602
1925 ---	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,009

Note.—In 1906 the number of roads included for the month of June was 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,585; in 1913, 230,074; in 1914, 222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111; in 1918, 220,303; in 1919, 232,169; in 1920, 225,236; in 1921, 235,208; in 1922, 235,310; in 1923, 236,739; in 1924, 236,001; in 1925, 236,779.

As far as the separate roads are concerned, we have the present year in June a long list of large and notable increases in the gross and an equally long list of gains in the net. And these gains come from all sections of the country and from all classses of roads. Improvement is the rule, retrogression the exception. As a matter of fact, there is only one road with a loss in gross in excess of $100,000, and that is the Chicago Great Western, which fell behind $118,381, and only two roads with losses in net in excess of $100,000, namely the Milwaukee & St. Paul, with a decrease of $821,496, and the Buffalo Rochester & Pittsburgh, with a decrease of $163,-009; and the Milwaukee & St. Paul, it is well to recall, is in the hands of receivers. Of course, there are many other roads with decreases running below $100,000 in both instances. The point we wish to stress is simply that the losses, where they do occur, are not of any great consequence. Taking those two leading East and West trunk lines, namely the Pennsylvania and the New York Central, the former (using the figures for the entire system) shows an addition of $3,622,070 to the gross and of $2,499,123 in the net. In June last year the entire Pennsylvania Railroad System showed a decrease of no less than $12,953,917 in gross, but of only $1,619,217 in net earnings. The New York Central the present year reports $3,070,963 gain in gross and $1,536,594 in net. This is for the New York Central proper. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," etc., the whole going to form the New York Central Lines, the result is an increase of $5,470,743 in gross and of $3,578,116 in net. This follows $12,725,164 loss in gross and $6,881,007 loss in net in June last year. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR JUNE.

	Increase.		Increase.
Pennsylvania	a$3,114,455	Boston & Maine	389,788
New York Central	b3,070,963	Pere Marquette	386,186
Norfolk & Western	1,788,216	Mo-Kansas-Texas (2)	363,389
Baltimore & Ohio	1,721,128	Illinois Central	361,411
Atch Topeka & S Fe (3)	1,714,976	Yazoo & Miss Valley	350,666
Chesapeake & Ohio	1,537,806	Detroit Toledo & Ironton	337,288
Southern Pacific (7)	1,362,680	Chicago & North Western	310,763
Erie (3)	1,315,834	Minn St P & S S M	297,559
Missouri Pacific	1,307,431	Cin New Orl & Tex Pac	256,318
Michigan Central	1,246,439	Delaware & Hudson	248,833
Louisville & Nashville	1,096,905	Central of Georgia	246,896
Chicago R I & Pac (2)	1,074,811	Hocking Valley	225,359
Chicago Milw & St Paul	1,037,744	Grand Trunk Western	223,603
C C C & St Louis	881,503	N Y Chicago & St Louis	223,131
Florida East Coast	852,852	Texas & Pacific	205,201
Great Northern	831,495	Chicago & East Illinois	204,710
Chicago Burl & Quincy	730,134	St Louis Southwest (2)	199,413
Seaboard Air Line	713,507	Pittsburgh & Lake Erie	186,757
Northern Pacific	705,303	Georgia South & Florida	154,031
Southern Railway	702,260	N Y Ontario & Western	145,223
Duluth Mis & North	667,176	Colorado Southern (2)	134,935
Del Lack & Western	628,881	Chicago Ind & Louisville	130,900
St Louis-San Fran (3)	626,749	Western Pacific	121,318
Lehigh Valley	612,209	Detroit Gr Hav & Milw	115,036
Atlantic Coast Line	539,287	Monongahela	113,690
N Y N H & Hartford	527,869	N Y Susq & Western	112,096
Elgin Joliet & Eastern	504,677	Denver & Rio Gr West	102,693
Wheeling & Lake Erie	472,220		
Reading	462,401	Total (75 roads)	$28,511,122
Wabash	437,745		
Central of New Jersey	426,236		Decrease.
Long Island	423,033	Chicago Great Western	$118,381

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate returns so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting $3,114,455 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $3,622,070.

b The New York Central proper shows $3,070,963 increase. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is an increase of $5,470,743.

PRINCIPAL CHANGES IN NET EARNINGS FOR JUNE.

	Increase.		Increase.
Pennsylvania	a$2,050,961	Western Pacific	318,466
Atch Top & Santa Fe (3)	1,753,258	Baltimore & Ohio	314,860
Norfolk & Western	1,614,373	Grand Trunk Western	302,275
New York Central	b1,536,594	Elgin Joliet & Eastern	301,396
Erie (3)	1,347,372	N Y Chic & St Louis	297,739
Michigan Central	1,172,406	Atlantic Coast Lines	292,870
Chicago & North West	869,720	Bessemer & Lake Erie	287,926
Lehigh Valley	804,783	Pere Marquette	281,068
Northern Pacific	768,509	Southern Pacific (7)	274,508
Louisville & Nashville	737,965	Delaware & Hudson	271,161
Chesapeake & Ohio	732,138	Missouri-Kan-Tex (2)	246,891
Chicago R I & Pac (2)	721,859	Yazoo & Miss Valley	242,185
C C C & St Louis	696,661	Detroit Toledo & Ironton	218,177
N Y N H & Hartford	553,139	Minneapolis & St Louis	159,439
Duluth Missabe & Nor	516,793	Union RR	156,837
Great Northern	513,035	Chicago & East Ill	139,276
Union Pacific (4)	497,377	Detroit Gr Hav & Milw	131,613
Southern Railway	486,017	Monongahela	127,421
Del Lack & Western	470,460	N Y Susq & Western	121,738
Missouri Pacific	449,244	West Jersey & Sea Shore	116,350
St Louis-San Fran (3)	411,598	Western Maryland	115,410
Wheeling & Lake Erie	400,170	Chic St Paul Minn & Om	113,398
Central of New Jersey	371,942	N Y Ontario & Western	108,495
Minn St P & S S M	367,563	Indiana Harbor Belt	108,246
Wabash	365,154	Georgia Sou & Florida	104,026
Seaboard Air Line	360,153	Alabama Great Southern	100,463
Denver & Rio Grande W	346,935	Atlantic City	100,088
Chic Burl & Quincy	344,612		
Boston & Maine	343,691	Total (78 roads)	$39,381,938
Cinc N O & Texas Pac	341,015		Decrease.
Long Island	338,156	Chicago Milw & St Paul	$821,496
Illinois Central	329,719	Buff Roch & Pittsb	163,009
Reading	326,437		
Florida East Coast	318,811	Total (2 roads)	$984,505

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*, the Pittsburgh Cincinnati Chicago & St. Louis and the Grand Rapids & Indiana), the Pennsylvania RR. reporting $2,050,961 increase. For the entire Pennsylvania system, including all roads owned and controlled, the result is an increase of $2,499,123.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is an increase of $3,578,116.

When the roads are arranged in groups, or geographical divisions, according to their location, the generally favorable character of the results is revealed with sharp distinctness. For, thus arranged and classified, every geographical division of the country shows improvement in gross and net earnings, alike, though in the case of the Pacific group the gain is very small. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings 1925.	Gross Earnings 1924.	Inc.(+) or Dec.(—)	
June—	$	$	$	%
Group 1 (9 roads), New England	21,505,122	20,556,997	+948,125	4.61
Group 2 (33 roads), East Middle	161,517,352	148,924,778	+12,592,574	8.45
Group 3 (27 roads), Middle West	46,107,496	40,533,809	+5,573,687	13.75
Groups 4 & 5 (34 roads), Southern	74,260,445	65,699,400	+8,561,045	13.03
Groups 6 & 7 (29 roads), Northwest	99,325,378	93,609,937	+5,715,441	6.10
Groups 8 & 9 (48 roads), Southwest	74,402,893	67,998,895	+6,403,998	9.41
Group 10 (10 roads), Pacific Coast	28,883,350	27,450,513	+1,432,837	5.22
Total (190 roads)	506,002,036	464,774,329	+41,227,707	8.87

	Mileage 1925.	Mileage 1924.	Net Earnings 1925.	Net Earnings 1924.	Inc.(+) or Dec.(—)	
			$	$	$	%
Group 1	7,300	7,368	4,805,632	3,799,955	+1,005,677	26.46
Group 2	34,698	34,719	42,632,057	34,163,419	+8,468,638	24.79
Group 3	15,988	15,967	13,735,510	8,863,632	+4,871,878	28.31
Groups 4 & 5	39,256	39,299	20,111,439	14,447,634	+5,663,805	39.20
Groups 6 & 7	67,154	66,963	24,175,234	19,849,579	+4,325,655	21.79
Groups 8 & 9	55,313	55,082	17,085,900	12,200,350	+4,885,550	40.05
Group 10	17,070	16,959	8,291,552	8,162,749	+128,803	1.57
Total	236,779	236,357	130,837,324	101,487,318	+29,350,006	28.91

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

Western roads had a somewhat larger grain movement in 1925, though on the other hand they had to contend with a heavily diminished live stock movement. Taking the receipts at the Western primary markets for illustration, all the different cereals, with the single exception of rye, show larger receipts for 1925 than for 1924. For the four weeks ended June 27 the aggregate of the receipts of wheat, corn, barley and rye, is 58,009,000 bushels in 1925, as against 51,704,000 bushels in the corresponding four weeks of last year. In the following we give the details of the Western grain movement in ourusual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks Ended June 27	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1925	956,000	1,347,000	6,072,000	3,572,000	473,000	45,000
1924	868,000	1,407,000	5,831,000	4,313,000	349,000	172,000
Milwaukee—						
1925	214,000	194,000	637,000	1,799,000	620,000	36,000
1924	182,000	107,000	846,000	1,091,000	387,000	91,000
St. Louis—						
1925	377,000	1,864,000	2,646,000	2,352,000	------	------
1924	380,000	1,647,000	2,669,000	2,912,000	50,000	28,000
Toledo—						
1925	------	303,000	189,000	1,197,000	4,000	6,000
1924	------	241,000	182,000	267,000	3,000	8,000
Detroit—						
1925	2,000	41,000	20,000	73,000	4,000	12,000
1924	------	87,000	66,000	145,000	------	------
Peoria—						
1925	140,000	82,000	1,591,000	644,000	106,000	3,000
1924	156,000	113,000	1,029,000	612,000	11,000	1,000
Duluth—						
1925	------	5,753,000	262,000	1,442,000	1,305,000	344,000
1924	------	2,233,000	817,000	836,000	158,000	2,563,000
Minneapolis—						
1925	------	4,797,000	628,000	2,523,000	771,000	304,000
1924	14,000	5,817,000	854,000	1,170,000	579,000	538,000
Kansas City—						
1925	------	2,887,000	1,622,000	732,000	------	------
1924	------	2,534,000	976,000	284,000	1,000	------
Omaha & Indianapolis—						
1925	------	710,000	2,182,000	1,731,000	------	------
1924	------	1,234,000	2,439,000	1,626,000	------	------
Sioux City—						
1925	------	111,000	282,000	310,000	6,000	1,000
1924	------	115,000	700,000	346,000	5,000	11,000
St. Joseph—						
1925	------	555,000	830,000	134,000	------	------
1924	------	510,000	583,000	110,000	------	------
Wichita—						
1925	------	1,572,000	267,000	16,000	------	------
1924	------	------	------	------	------	------
Total all—						
1925	1,689,000	20,216,000	17,228,000	16,525,000	3,289,000	751,000
1924	1,600,000	16,045,000	16,992,000	13,712,000	1,543,000	3,412,000

The Western live stock movement, as already stated, suffered sharp reduction. At Chicago the receipts comprised only 19,543 carloads in the month of June 1925, as against 22,363 cars in June 1924. At Omaha the receipts embraced only 9,494 carloads, against 10,415 carloads and at Kansas City only 8,926 cars, against 9,337.

The Southern cotton movement is never very large in June, it being the tail end of the old crop season and the present year the movement fell below that of the previous year. The gross shipments overland were somewhat larger than in 1924, being 25,857 bales, as against 21,612 bales in June 1924, but comparing with 43,846 bales in June 1923; 105,391 bales in June 1922; 201,948 bales in 1921; 131,830 bales in 1920; 161,800 bales in 1919 and 187,986 bales in 1918. At the Southern outports the receipts were only 111,527 bales in June 1925, against 157,988 bales in 1924; 119,067 bales in June 1923; 344,822 bales in June 1923, and 437,324 bales in June 1921. The following is our usual table showing the receipts at the different Southern outports for the last three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE AND FROM JAN. 1 TO JUNE 30 1925, 1924 AND 1923.

Ports.	June.			Since Jan. 1.		
	1925.	1924.	1923.	1925.	1924.	1923.
Galveston	13,915	21,708	37,115	923,578	595,274	487,598
Texas City, &c	53,781	17,601	5,607	816,791	261,659	196,421
New Orleans	19,758	43,586	29,632	613,103	543,512	485,482
Mobile	1,421	11,509	2,515	46,372	44,616	19,783
Pensacola, &c	43	1	407	2,874	4,778	3,683
Savannah	2,522	41,373	16,943	182,091	179,275	168,834
Brunswick	------	64	500	350	64	3,447
Charleston	11,221	2,595	9,818	126,407	46,128	72,080
Wilmington	1,914	9,448	6,766	49,063	32,687	26,062
Norfolk	6,952	10,103	9,764	143,026	101,726	81,484
Total	111,527	157,988	119,067	2,903,655	1,809,719	1,544,874

Amending the Federal Reserve Act.

[From the "Bankers Magazine" for July.]

When Congress assembles next winter it will be called on to amend the Federal Reserve Act. Before the adjournment of the last Congress Mr. McFadden had introduced a bill providing for important changes in the Act, particularly with reference to the reserves of member banks and the methods of issuing Federal Reserve notes. Already discussion is going on among bankers as to these proposed alterations in the Federal Reserve Act. It seems to be the prevailing opinion that the Federal Reserve System as a whole is "sound and scientific," but that in some of its details of operation and management improvements are desirable. This view seems to overlook the fact that since the enactment of the measure in 1913 it has been subject to frequent amendment with the object of correcting these details. Perhaps no banking Act in the entire history of the United States, in so short a time, has been tinkered with and patched up to the same extent. If now further piecemeal legislation is required, may this not suggest that the difficulty appertains rather to the fundamentals of the Act than to its details?

There are certain underlying principles embodied in the Federal Reserve Act about which little disagreement exists. In the first place, it unified the national banks into a coherent banking system, making it possible to use their united strength for the protection of all the member banks. Better rediscount facilities, provided for in the Act, ended currency famines, and made credit more easily procurable as needed. The gold settlement fund, speedier collections of checks and drafts, the substitution of commercial paper and gold as the basis of note issues—these are some of the things accomplished by the Federal Reserve Act which few, if any, could wish to change.

What, then, is wrong with the Federal Reserve Act? Chiefly Bryanism. However captivating Mr. Bryan may be as an orator, he never plunged into the waters of banking and finance without muddying them. Not his fine Italian hand, but his clumsy Nebraska fist, is seen in many a line of the Federal Reserve Act; and this remark applies not merely to its details, but to its fundamental character. It will not do to make these assertions without proving them.

In the first place, the Federal Reserve System is under absolute control of the Government. This control is assured in two ways: by making the Secretary of the Treasury and the Comptroller of the Currency ex-officio members of the Federal Reserve Board, and further by giving to the President of the United States the power to appoint the members of the Federal Reserve Board, this Board having the right to remove the directors of all the Federal Reserve banks. There you have complete Government control of the Federal Reserve System; and this means yoking banking up with politics. The most superficial observer of the history of the Federal Reserve System must have seen that this combination has already proved unfortunate.

But Bryanism infects the note issues also. The Federal Reserve notes are obligations of the United States—Government paper money. This gives them a utility which a true bank note should never possess—that of being employed as reserves for the State banks.

When it comes to the distribution of the profits earned by the Federal Reserve banks, Socialism is encountered. The member banks furnish the funds and the Government takes the profit in excess of 6% on capital.

If the Federal Reserve Act is to be amended at all, its fundamental defects should be cured, and this cannot be done by mere patchwork legislation. Would it not be wiser to let the Act alone for a time, until near the date of the expiration of the charters of the Federal Reserve banks in 1933, meanwhile studying and observing the operations of this system?

When all the legal reserves of member banks were required to be transferred to the Federal Reserve banks, the "Bankers Magazine" pointed out the immense potential inflation consequent upon this change. Consider what this means: that the only legal reserve a member bank has is a loan to the Federal Reserve bank of its district. Loans have ranked heretofore as a secondary reserve, but what banker ever considered them as other than that? True enough, as to availability, the loan to the Federal Reserve Bank is superior to other loans, but that all a bank's reserves should be in the shape of loans is an unsound banking departure nevertheless. The loan (or deposit) with the Federal Reserve Bank permits further lending or pyramiding—something which the Federal Reserve Act was designed to prevent.

Mr. McFadden's bill would permit the banks to retain a percentage of their reserves in their own vaults, and this would minimize the effects above mentioned. There are positive indications that the funds of the Federal Reserve banks are excessive, and that a reduction of their reserve holdings would be beneficial. These institutions have become unwieldy, and are far larger than necessary to perform the ordinary functions required of them.

It must be apparent that the object of the Act with respect to note issues—to make these issues rest on coin and commercial paper—has been defeated. By enlarging the scope of the kinds of paper eligible for rediscount, and by providing for "borrowing" of notes against Government bonds as collateral, the note issues are now far from scientific in character.

Mere tinkering with the Federal Reserve Act will not cure these fundamental defects. Hasty and ill-considered legislation will not provide the real renovation of the Federal Reserve System which its true friends demand.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 14 1925.

There is a larger business going on in this country and there is a wider recognition of this fact. The active and rising stock market is in a sense typical of the growing confidence in the business world of the United States. Money is still easy, with the call rate 4%. The tone in the iron and steel trade is more hopeful, even if shading of prices has not wholly disappeared in some branches of the steel trade. The general run of industrial news is more optimistic, though this does not mean that actual improvement on a large scale is under way. The textile industries are still, as a matter of fact, more or less depressed, notwithstanding some New England mills have just declared extra dividends. In other words, some are doing better than others. Raw wool has declined in Australia and in this country it is rather depressed, with no awakening as yet of trade. The woolen goods industry, too, in the main is quiet, and in Yorkshire, Eng., 200,000 woolen workers are still on strike against a recent decrease in wages. There is some increase in the business in silk. That branch of industry has been active all along. Coal is in better demand, though, to be sure, this is due in part to a fear of an anthracite strike on Sept. 1. The shoe manufacturing business has improved somewhat and the same may be said of the furniture industry. There is nowhere any rapid improvement. It is simply a case of gradual betterment, after prolonged depression in many lines. The notion is that the tide on commodity prices turned in May, and since then there has been some advance here and there. Rubber has been easier. American consumers may be helped ultimately by the increase of production in the Philippine Islands and other parts of the world.

Lead has been active and advancing and copper is also somewhat higher, with signs of a large consumption, as might be expected, with the development of electrical science and the increase in population. Jobbers in general merchandise are doing more business. The wholesale business has also increased to some extent. Market and Trade Week attractions have increased trade in some parts of the country. The corn crop has been helped by timely rains. Wheat has declined 5 to 6 cents, owing to prospects of a better crop in this country and in Canada. The Government report was better than expected. The world's yield, in fact, will be somewhat larger than was at one time counted upon. Meanwhile, the export demand in this country is light. But there is some foreign demand for American oats and a certain amount of export business in rye. Now and then it is reported, too, that there is a European inquiry for American corn. Rye is relatively very cheap by comparison with wheat and this fact has caused more or less buying during the week, though Russia and Poland have latterly been underselling the American farmer in Scandinavian markets. Cotton has declined about half a cent a pound, owing to the very general belief that the prospects for a good crop are brightening. Some rain has just fallen in central and southern Texas, where it was most needed, and the weekly report was on the whole favorable as regards other parts of the belt. Heavy liquidation and other Wall Street selling helped to put prices down, but to-day there was a rally on continued buying by mills and cotton merchants, with offerings smaller. The July cotton consumption in this country made a very good showing. Mills are not holding burdensome stocks of the actual cotton, either. There are more active spindles in this country by nearly 3,000,000 than a year ago. But Manchester is passing through a rather dismal period. Sir Charles Macara, indeed, declares it is the worst in the history of Lancashire. Moreover, some of the Lancashire mills are said to be having financial difficulties. Sugar has declined somewhat, with trade slack. Coffee, on the other hand, has advanced in response to higher prices in Brazil.

Car loadings make a good showing in this country. Petroleum output is still large. A gasoline "war" is going on; that is, prices are being reduced in sharp competition for trade. The railroads are not buying much steel, but considerable foreign iron is being offered on both the Atlantic and Pacific coasts. New business in lumber is smaller than at this time last year, while production and shipments are much larger than then. There is a sharp decrease in the number of failures. Evidently stocks of goods have been lightened, or else the turnover is better. Probably both factors are operative. The business community, of course, is interested to see that the stock market to-day reached in some cases the highest average level in history, despite some irregularity during the week and a quiet market for bonds. It is also interested to note that London is having an easier money market and that there is talk of a further cut in the Bank of England rate of discount, something of historic interest following the Great War. The mercantile community takes this as meaning that England has definitely turned its back on that period and is facing better times in spite of some admitted drawbacks in the matter of unemployment and more or less labor unsettlement. It is regretted on both sides of the water that it seemed necessary to compromise in the matter of the recently threatened strike among the British coal miners in which railroad and other workers threatened to join. The fact that the cost of this measure to the British Government will be at least £10,000,000 and may come to £20,000,000, continues to rankle in the minds of those who regard it as little better than stupendous blackmail levied by a fraction of British people on the majority. Has a new political force arisen in Great Britain utterly foreign to its Constitution and little less than revolutionary in its real meaning? This latest act of labor, and the supine submission to its demand, smacks too much of those futile payments made by a decadent Roman Empire to ward off invasion by northern barbarians and sometimes by the ancient inhabitants of Britain itself to stay the tide of invasion from the Continent. It was supposed that the days for money levies had passed with the Goths, Vandals and Huns 1500 years ago. Call this latest recrudescence of Goth-like methods a nationalization of industry or whatever else one pleases, it is a new and sinister force in modern times that may conceivably change the course of modern civilization. There is no such being as an absolutely economic man; various considerations, moral and social, preclude the possibility. But in the long run economic justice must prevail. A part cannot expect to continue to levy tribute on the whole. The coal trade must in the long run stand on its own feet. Substitutes are being introduced, such as fuel oil, hydro-electric power and internal combustion, not to mention methods to extract a larger percentage of power from coal itself. Imposition will sooner or later provide its own cure. On this side of the water an anthracite strike is threatened for Sept. 1 Many consider that a strike is so certain that business during the past week in coal has increased. The President is reported to have refused to interfere in the controversy. He is understood to be disposed to let the trouble work itself out in accordance with economic law. There is no doubt that sooner or later that will have to be the solution. Artificial adjustments from time to time cannot continue indefinitely. If an industry is overmanned the only solution is for surplus labor to seek other fields of employment. It seems, however, that coal miners will not work on farms. Sooner or later they may be obliged to go somewhere else. The people cannot be taxed forever to maintain an artificial state of affairs. The wonder is that they have stood it as long as they have.

At Adams, Mass., the Renfrew mills, which have been closed for two weeks because of damage by floods, will reopen all departments next Monday. At Fall River, Mass., cloths were quiet. Twills and sateens have been in fair inquiry, also 36-inch low counts. Many constructions are getting scarce, but on present basis of cotton mills do not see any chance to start up their looms. Sales for the week were about 50,000 pieces. Two New England mills, the Bristol and Neild, have just declared extra dividends. In Massachusetts part-time schedules continue in effect in textile mills and shoe factories. Six mills of the B. B. & R. night, Inc., the only mills of the company which have operated at all in many months, will shut down for two weeks beginning to-morrow. Other cotton mills in Rhode Island have been curtailing to a large degree during the summer months. Rhode Island Textile Council, representing about 20,000 textile workers in the State, will meet to discuss ways and means to combat the reduction in wages recently put into effect by some of the large textile companies. In Pennsylvania employment in the silk industry and some branches of the textile trade remains satisfactory. Some silk mills and hosiery mills are working overtime. At Greenville, S. C., mills report there is an increased demand for goods, but at unsatisfactory prices; the Beaver duck mills will be closed to-morrow for an indefinite period.

In Tennessee employment in textile mills was slightly reduced. In Alabama there was a slight drop in employment in textile mills. In Louisiana there was an improvement of workers in the textile industry, with conditions below normal. In Mississippi many textile plants are on part-time operations. In Oklahoma the textile industry is on a fairly satisfactory basis. In Texas a large number of textile mills reported part-time operations and a decrease in employment. At Charlotte, N. C., manufacturers say there has been a recent improvement in fine goods. But in heavy goods everything is dull. No demand for colored goods, duck print cloths, sheetings or coarse constructions; a fair demand for fine yarns; none for coarse. More inquiries for yarns, but prices 2 cents too low. It will take a crop scare to cause a wild scramble for goods. They look for only conservative buying on part of goods merchants under present conditions.

In Manchester, Eng., according to Liverpool advices, trade is unsettled and some mills are reported in financial difficulties. Sir Charles Macara says that Lancashire is going through the worst period of depression it has ever encountered. A system of co-operative selling among smaller concerns of Manchester's cotton industry is to be tried with a view to the reduction of costs of production, enabling them to meet competition on better terms. The income would be pooled and the firms paid pro rata, according to output. It is hoped that through this plan there will be a substantial elimination of middlemen. Bradford, Eng., cabled that further efforts were being made to find a solution of the labor dispute in the wool textile industry. In Yorkshire, Eng., nearly 200,000 textile operatives have now been on strike for three weeks against a reduction of 8.7% in wages. Registered unemployed in Great Britain on Aug. 4 were 1,260,000, against 1,197,600 the previous week. Cotton mills owners of British India have given notice of an 11½% wage reduction, effective Sept. 11, according to advices to the Department of Commerce. The cables add that a strike is expected when the reduction becomes operative. The Greek Government has canceled its recently issued embargo prohibiting imports of certain textiles for six months.

Raw silk declined 5 to 10c. on rumors that Yokohama was underselling by 10 to 20 yen and that the visible supply was up to 29,145 bales. Rubber, it is recalled, was selling at 22½c. a year ago, has been $1 21 and is now 80c.; coffee at 16½c, now 20c. Granulated sugar now is 5½c. per pound, against 6½c. last year and 9c. two years ago.

Early in the week it was warm here, with temperatures of 84 to 86 and high humidity. In Chicago and Detroit on the 10th inst. it was 76; in Cincinnati, 82; in Milwaukee, 74; in Cleveland, 72, and in St. Paul, 80. The rainfall was light at the West and South except in northwest Texas, where it was heavy. To-day the thermometer was no higher than 85, but with the humidity high, the heat was oppressive, though towards nightfall it became cooler, and the forecast was for lower temperatures to-morrow. It has been up to 112 in Texas and 106 in Georgia. Paris cabled that unusual sun spots were causing erratic weather in Europe, namely, sudden changes from hot and dry to cold and rainy.

Increase in Retail Food Prices by Cities During June-July.

The United States Department of Labor, through the Bureau of Labor Statistics, in announcing on Aug. 10 the completion of the compilations showing changes in the retail cost of food in 23 of the 51 cities included in the Bureau's report, says:

During the month from June 15 to July 15 1925 all but one of the 23 cities showed increases as follows: Boston, 7%; Milwaukee, 6%; Bridgeport, Manchester and Rochester, 5%; Buffalo, Indianapolis, Jacksonville and Portland, Me., 4%; Atlanta, Baltimore, Chicago, Cincinnati, Cleveland, Little Rock, Memphis, Norfolk, Omaha and Washington, 3%; Charleston, S. C., and Richmond, 2%; and Louisville, 1%. In Salt Lake City there was a decrease of 2%.

For the year period July 15 1924 to July 15 1925, all of the 23 cities showed increases as follows: Cincinnati, 18%; Norfolk, 16%; Atlanta, Cleveland and Louisville, 15%; Memphis, 14%; Baltimore, Buffalo, Little Rock, Omaha and Rochester, 13%; Richmond and Washington, 12%; Chicago, Jacksonville, Milwaukee and Salt Lake City, 11%; Boston, Bridgeport, Charleston, S. C., and Indianapolis, 10%; Manchester, 9%, and Portland, Me., 7%.

As compared with the average cost in the year 1913, the retail cost of food on July 15 1925 was 71% higher in Chicago; 68% in Baltimore and Washington; 67% in Richmond; 64% in Buffalo and Milwaukee; 62% in Atlanta, Boston, Cincinnati and Cleveland; 60% in Charleston, S. C.; 59% in Omaha; 56% in Indianapolis; 55% in Louisville and Manchester; 53% in Jacksonville; 52% in Memphis; 50% in Little Rock, and 41% in Salt Lake City. Prices were not obtained from Bridgeport, Norfolk, Portland, Me., and Rochester in 1913, hence no comparison for the 12-year period can be given for these cities.

Railroad Revenue Freight Loading Week Ended Aug. 1 Totaled 1,043,063 Cars—Third Consecutive Week Million Cars Have Been Loaded.

Loading of revenue freight for the week ended on Aug. 1 totaled 1,043,063 cars, according to reports filed by the carriers with the Car Service Division of the American Railway Association and made public Aug. 13. This was the third consecutive week that revenue freight loading has exceeded the mi lion-car mark, the total for the week of Aug. 1 being an increase of 13,460 cars over the preceding week, due to increases in the loading of all commodities except ore. Compared with the corresponding week last year, this was an increase of 97,450 cars and also an increase of 9,597 cars over the corresponding week in 1923. The total for the week of Aug. 1 also was a marked increase over the same week in 1920, 1921 and 1922. The statement goes on to say:

Although revenue freight loading has been in excess of one million cars for three consecutive weeks, this heavy freight movement has been handled without difficulty by the railroads which have approximately 263,500 surplus freight cars in good repair and immediately available for service. In addition, the railroads also have approximately 6,300 serviceable locomotives in storage.

Coal loading totaled 180,936 cars, an increase of 2,906 cars over the preceding week and 35,300 cars above the same week last year. Compared with the corresponding week two years ago, however, it was a decrease of 9,573 cars.

Miscellaneous freight loading totaled 383,553 cars, an increase of 6,715 cars above the week before and 35,475 cars above the same week last year. It also was an increase of 38,144 cars above the same week two years ago.

Forest products loading totaled 71,593 cars, 1,459 cars above the week before and 4,659 cars above last year. Compared with the same week two years ago, it was a decrease of 4,498 cars.

Grain and grain products loading amounted to 50,943 cars, an increase of 1,997 cars over the week before, but 5,727 cars below the same week last year and 1,951 cars under the same week in 1923. In the Western districts alone grain and grain products loading totaled 30,851 cars, a decrease of 9,222 cars below the corresponding week last year.

Loading of merchandise and less than carload lot freight amounted to 255,159 cars, an increase of 1,633 cars over the week before and 15,274 cars above the same week last year. Compared with the corresponding week two years ago, it also was an increase of 14,566 cars.

Live stock loading for the week totaled 27,754 cars, an increase of 1,304 cars over the week before and 1,282 cars above the corresponding week last year, but 3,173 cars under the same week two years ago. In the Western districts alone 20,814 cars were loaded with live stock during the week. 1,319 above last year.

Coke loading totaled 9,441 cars, an increase of 256 cars above the preceding week and 2,541 cars above the corresponding period in 1924. Compared with the same period in 1923, it was a decrease of 4,037 cars.

Ore loading totaled 63,684 cars, a decrease of 2,810 cars under the preceding week, but 8,646 cars above the same week last year. It was, however, a decrease of 19,881 cars under the same period two years ago.

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

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

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	3,887,834	3,524,909	3,940,735
Week ended Aug. 1	1,043,063	945,613	1,033,466
Total	29,228,525	27,655,674	28,979,703

Survey of July Business Conditions by United States Department of Commerce.

Early reports to the Department of Commerce on business conditions in July showed increases over June in the construction of sea-going steel vessels, the shipments of iron ore through the upper Lake ports, deliveries of silk to American mills, interest rates on call and time money in New York, customs receipts, and the issuance of new securities by corporations. Business failures were less than in June, both in the number of failing firms and in the amount of defaulted liabilities. Sales of mail order houses declined from June in a seasonal movement and shipments of lead from the producing district around Joplin, Missouri, declined. The expenses charged against ordinary receipts of the Government were less in July than in June and the total debt of the Government was further reduced during the month. Fewer passports were issued for travelers going abroad than in June. In a comparison with July 1924 the Department says:

Compared with July 1924, business failures were larger in number but less in the amount of defaulted liabilities. The sales of mail order houses, issues of new corporate securities, interest rates, steel vessel construction, shipments of ore through the upper Lake ports, deliveries of silk to mills, customs receipts, lead shipments and the number of passports issued were all larger than a year ago, while the receipts and amount of the outstanding Government debt were less than in July 1924. Current Government expenses, however, were somewhat larger than a year ago.

Increased Building in New York City.

Building volume in the five boroughs of New York City continues at a very good rate, according to F. W. Dodge Corporation. After going at a comparatively slow pace through the spring, the summer months have seen substantial increases in contract-letting. July building contracts in the five boroughs aggregated $77,736,100. This amount, 2% greater than the June total, was the largest monthly volume recorded since last January. July is usually a slow month, but this July exceeded July 1924 by 76% in contract totals. Last month's record brought the total amount of work started since the first of the year up to $448,011,900. This is only 20% behind the first seven months of last year. At the end of June the record was 28% behind last year's.

A somewhat surprising feature, it is pointed out, is the continued large volume of residential work. This accounted for $47,594,600 in July, or 61% of all construction. Second in importance were commercial buildings, which amounted to $18,367,000, or 24%. Other items were $4,654,000, or 6%, for public works and utilities; $2,630,000, or 3%, for social and recreational projects; $1,711,000, or 2%, for educational buildings, and $1,479,500, or 2%, for industrial buildings.

Great Building Activity in Southern States.

Southern States have swung into a period of great building activity. They have in large measure contributed to the volume of building construction recorded for the nation in the last 60 days, according to statistics compiled by the Rail Steel Products Association. "In the wide sweep of States stretching from North Carolina to Louisiana and Arkansas there has been recorded a fine gain in building in recent weeks," the association says in summarizing the situation. "The figures for June show a 3% increase over May, which was the previous high point for that territory. Not only is the number of structures erected greater, but there is evidence that the South is going in for a more substantial and elaborate form of construction than formerly. Where once architectural ideas were confined rather largely to wood—the cheapest and most easily obtainable material in the South—designers are now turning to the reinforcing steel and concrete used so extensively in the North. Engineers are finding that concrete reinforced with rail steel bars provides a combination as suitable in hot climates as elsewhere for all permanent forms of construction.

First National Bank in St. Louis Finds Business Activity Likely to Continue.

Business activity in the United States, which for the past three years has been above the average, is likely to continue through the coming fall and winter, according to the survey completed by the First National Bank in St. Louis. "Purchasing power of our industrial population," says the report, "has remained rather steady during the past few years, and with any improvement of consequence in agricultural purchasing power, there is reason to expect the continuance of a satisfactory demand for the products of industry and agriculture."

Belief in such an increase in agricultural purchasing power is based on the fact that "the volume of this year's agricultural production will exceed the average volume of recent years and the farm price of the crops will prove quite satisfactory." In addition, the bank points out that agricultural debts in this country are now lower than they were a year ago.

A significant change in industrial policy, as reviewed in the report, is the so-called hand-to-mouth method of production, where stocks of goods are maintained in sufficient quantity to meet only immediate demands. This is particularly true in the steel industry where, according to the report: "The desire on the part of purchasers of finished steel to reduce inventories to a minimum has reduced stocks to their lowest point in the history of the industry." Although present orders are small, it is expected that considerable strength will develop in the iron and steel trade due to anticipated demands from the railroads and the automobile producers.

The quick delivery made necessary by the hand-to-mouth production has been made possible by improved freight service over American railroads which, during the first half of the present year, broke all previous records. For the month of July, car loadings were 9% larger than the same period in 1924. The First National Bank in St. Louis points out that the effect of this improvement has been beneficial to the railroads themselves as well as to industry, and the report states that "railroad earnings are producing the best net operating income thus far experienced under the Transportation Act."

One of the most remarkable developments of the past half year was the expansion in retail trade. The survey states that the sales of 11 of the more important mail order houses and chain store companies show an increase of 12 1-10% over those of 1924, which is equivalent to a gain of 23% for the same period in 1923.

The same progress has been noted in building construction. "The aggregate value of construction contracts let in 36 States," says the bank's report, "exceeded by fully 15% the former high record totals reached during the first half of last year." The decrease in the volume of residential construction is interpreted by the St. Louis bank as indicating at least a partial solution of the problem of housing shortage.

Home Building Expected to Involve Expenditure of Two Billion Dollars in 1925, According to Indiana Limestone Quarrymen's Association.

More than $2,000,000,000 for home building is the figure estimated for 1925 by the Indiana Limestone Quarrymen's Association. In an announcement from Belford, Ind., the Association states::

A continued housing shortage remains acute in cities of over 250,000 population and in the smaller communities of 10,000 and less. Although over half the population of the United States is still confined in major cities, the exodus of city dwellers to the suburbs is dotting the landscape with new homes of beauty and distinction.

That home building on a broad scale has been gaining impetus is indicated by the fact that almost 50% of the 26,000,000 families in America are at the present time home owners. Of even greater interest to the stability of America is the substantial type of structure being built. Stone is used more and more extensively in the smaller as well as larger residence. Thousands of homes of modest size are built to last a lifetime.

Many factors enter into this own-your-home age. Chief among them are general prosperity; confidence in the building situation on the part of the public; more stable costs; improved transportation conditions; ample mortgage money; good labor conditions; high rentals, and a generally sound business situation.

Home building should continue at high speed as long as there is general prosperity and free flow of money. The whole movement reflects a fundamental national soundness that deserves the study of other nations.

Three and One-Half Billion Dollars Paid by American People Annually for Life and Property Insurance.

For all forms of life and property insurance the American people pay annually about $3,500,000,000—a sum far greater than that paid by the next richest nation for such protection. Annual premium payments for property protection, not including automobile and theft insurance, is approximately $1,000,000,000, and for life insurance about $2,500,000,000. The figures represent estimates from authoritative sources, compiled by Prudential Insurance Co. statisticians, and include an item of $279,272 a year for earthquake insurance. The earthquake premiums, it is stated, are drawn chiefly from the West, where recent disastrous temblors are said to have greatly stimulated the business of underwriters. The Prudential Service Bureau also says:

Of fire insurance alone, the face value of policies in force is reckoned at $118,500,000,000, compared with $64,000,000,000 on the lives of more than 50,000,000 persons, or nearly half the population of the United States. But this affords no ground for the assumption that as a people Americans think more of property than of life protection. The premiums paid on life insurance are about two and a half times the aggregate paid on all forms of property protection.

Fire insurance premiums, based on the reports of 345 property underwriting organizations, total $713,223,549 annually, the Prudential statistics show. In addition, the annual property insurance premium outlay includes: Riot, civil commotion and explosions, $1,470,272; tornado, windstorm and cyclone, $26,019,259; ocean marine, $39,612,681; inland marine, $24,223,288; sprinkler leakage, $1,535,423; hail, $11,398,849; flood, $81,497; water damage, $36,626; collision other than automobile, $1,668,801; plate glass, $15,250,992; steam boiler, $6,122,278; engine and flywheel, $2,718,901; sprinkler, $836,841.

Of the aggregate life insurance premium income, industrial insurance, on which premiums are paid weekly in fractions of a dollar, contributes $464,000,000 a year, or in excess of 20% of the premium income of the old line legal reserve life underwriting companies.

There are now 69,000,000 industrial insurance policies outstanding. This number exceeds the number of persons insured, but is accounted for by the fact that many persons hold more than one policy.

It is estimated that 45,000,000 people now pay weekly premiums. Ten years ago the number was 20,000,000, from whom the yearly premium receipts aggregated $148,000,000, or less than a third of the total to-day, the Prudential finds.

Course of Factory Employment in New York State—July Decrease Ascribed to Summer Dulness.

The volume of factory employment in New York State was reduced by a little less than 1% between June and July. The usual summer closings for vacations, repairs and inventory taking were largely responsible, says State Industrial Commissioner James A. Hamilton in his monthly statement, made public Aug. 13, which continues as follows:

The 5% decrease in employment during the past four months may be contrasted with a 14% drop over the same period last year. It still leaves many more at work in the State factories than in July 1924, when the low point of the last depression was reached.

At that time there was a 4% falling off in employment from June to July, with metals, textiles and clothing all participating heavily in the losses. Decreases were still reported in the important metals this July, but some, such as those in automobiles and related industries, were seasonal and a few of the basic metals showed encouraging improvement. Textiles as a whole lost very slightly and the small seasonal drop in the clothing trades left several hundred more on the payrolls of these industries than in July 1924.

This statement is based on reports received by the State Department of Labor from more than 1,600 firms employing over 40% of the workers in the State's manufacturing industries.

Canneries More Active Than Last July.

The most marked additions to forces were made in the canneries, where almost half again as many people were employed as in June. The reporting factories used over three hundred more workers than last July and overtime was resorted to. This advance is partly due to the fact that the season last year was later than usual. The peak is generally reached in July, but August and September were the high months in 1924.

Other food industries to show gains were flour and cereals and meat packing. Sugar refineries were still laying off employees and, together with beverage and cigar factories, were behind last year. Some July gains in cigars in New York City were offset by losses up-State.

Cement and Plaster Advance While Brick Declines.

A slight downward movement in the building supply industries represented conflicting tendencies. The cement and plaster factories took on workers and were well above last year. With a few exceptions, and always allowing for seasonal decreases, the cement plants have shown a steady growth during the last four years. On the other hand, small increases in the brick industry went along with decreases. The industry is way below the high period of last year, which was reached in May and sustained through July. Cut stone and marble remained fairly even, but manufacturers of abrasives added workers.

Pottery and china declined and there were marked downward changes in the glass industry. Most of them, however, were due to closings for vacations and repairs and occurred in factories making bottles, a seasonal industry, rather than in those making builders' glass.

Only minor changes were effected in the plants making house trim, though some reduced hours. On the other hand, structural and architectural iron works were taking on employees and they were above 1924.

Furniture plants reported both increases and decreases, with office furniture advancing more than household furnishings. Some gains in pianos up-State wereo ffset by losses in New York City. There was a slowing up in the factories making wooden boxes and baskets for the fruit trade and the smaller wooden articles, such as pipes.

Decrease in Metals Small.

Minor upward changes in sheet copper and brass, aluminum and some bar iron and steel mills were encouraging because of the basic character of these products and because manufactures dependent upon them usually follow in line. Decreases were still reported in pig iron mills, however.

Decrease in automobiles, hardware for both automobiles and buildings, tin and jewelry may be considered seasonal and were partly the result of shutdowns for vacations and repairs. The precious metals division, however, is below 1924.

Firearms, tools and cutlery continued to lay off workers in July, and together with heating apparatus and machinery were below 1924. The end of a strike in heating apparatus, however, meant the re-employment of a considerable group and there was a slackening of the downward tendency in electrical apparatus plants. There were marked up and down movements in the railroad equipment and repair shops, involving some large additions to forces as well as closings. A small net gain resulted with equipment factories still far below 1924 and repair shops somewhat above. Conflicting tendencies in instruments and appliances slightly reduced employment in this group and kept it below last July.

Downward Movement in Textiles Slackened.

Small gains in silk and woolen manufactures as well as in miscellaneous textiles somewhat offset a marked drop in the cotton mills and a lesser one in knit goods. Carpet mills reduced forces, but were still above 1924, and increases in woolens and worsteds, largely on account of the settling of a strike, kept them about even with last July. Cotton yarn and cloth manufacturers made drastic cuts in employment, but some plants increased forces and the industry as a whole was in a much better position than in 1924. Changes up and down occurred in the cotton knit wear factories, while makers of woolen and fibre silk knitted garments reduced operations. Vacation closings or reductions were prominent in this group as in others, but employment is above 1924. Bleacheries were again taking on workers.

The season in men's clothing was not as yet well under way, either in New York City or up-State, though there was a net increase, and many more were at work than last year. Manufacturers of women's cloaks and suits were taking on workers, but dressmakers were reducing forces and the modistes' shops were very dull. Some of them reported that they would remain cloeed during July and August. Felt hats were again seasonally active and there were some gains in the up-State shirt factories. The shirt and collar factories as a whole, however, were still reporting losses. Both increases and decreases appeared in the ladies' underwear factories and the large drop in millinery was partly in the flower and feather houses. Employment fell off in laundries after the very active June.

The furs, leather and rubber goods group remained about even with June. Increases were still predominating in the shoe and the tire factories.

Losses in chemicals came in soap, candles and linseed oil and in the fireworks and fertilizer plants, which had passed their seasons. Paints, varnishes and dyes gained and drugs remained steady.

The paper mills were only slightly less active than in June, but many employees were affected by shutdowns both on account of vacations and market conditions. Forces were above last year. Reductions were made in paper box factories and in some of the printing industries as well.

New York City Employment Down.

New York City factories released more than 1% of their workers in July. Decreases of some size were reported in metals, the wood working industries and chemicals.

Among the metals somewhat the same course was followed as in the State as a whole, with copper improving and structural steel and ornamental iron works adding to their forces. The auto repair shops, however, which take the place of the up-State automobile factories, were still taking on workers in order to handle heavy summer business. Reductions were made in jewelry plants and the railway repair shops were below June and July 1924.

Losses in piano factories largely acounted for the situation in the wood working industry. Drugs, paints and varnish advanced, while heavy seasonal reductions in fireworks and cuts in soap and linseed oil brought employment in the chemicals down. There was less employment in the printing industry.

Textiles, with silk mills and knit wear houses taking on workers, stayed above June, and increases in shoes, trunks and tires brought about an improvement in the furs, leather and rubber goods group.

The men's clothing shops took on workers, as did the felt hat makers and manufacturers of ladies' cloaks and suits. Extensive closing in modistes' and millinery shops, however, and some reductions in shirt and collar factories and dress shops kept employment in the sewing trades below June.

As the extensive canning industry of the up-State districts is not found in New York City its food plants did not show the gains of the rest of the State. Sugar refineries were still laying off workers and bread and pastry factories were quiet. Some candy makers increased forces and the cigar plants were in a better position than in June.

Rochester and Utica Gain.

In Rochester all but the building supply and metal industries gained in July. Losses in heating apparatus, machinery, optical and photographic material plants were, however, somewhat offset by continuing gains in automobiles in this district and by some additions to forces in the railroad equipment and repair shops. Furniture factories were busier and there were additional workers in the men's clothing and shoe shops. Employees were also taken on in plants making woolens, and canneries continued the advances of June. With these July gains employment as a whole almost reached the high point of 1925 and was on a level with July 1924.

Conflicting tendencies in Utica's metals netted a small decrease in employment in this group. All other industrial groups gained, however, and factori forces increased by almost 1% in July. Canneries were still expanding and the men's clothing and shoe factories consistently added workers. Paper box and printing establishments took on some additional employees and there was a very slight improvement in textiles. Cotton mills reduced forces and a few summer closings were affected, but bleacheries and some of the knit goods factories were busier. Employment in textiles and in the district as a whole is well above July 1924.

Small Losses in Binghamton and Buffalo.

Metals, printing, laundering and the food industries made slight gains in Binghamton during July. Silk factries also took on more workers. Some increases in the important shoe industry, however, were offset by decreases, causing Binghamton's employment to fall a little below June. It is still at a higher level than at any time during 1924.

There was again a very slight falling off in Buffalo's employment in July, but it is still above the low July of last year. The small net decrease in the metals did not indicate the number of workers affected by the changes. More than a thousand employees were taken on in the reporting copper and brass, aluminum, heating apparatus and automobile factories. Gains in automobiles followed cuts in June. A still larger number, however, was released in the railroad equipment and repair shops. Chemicals, largely drugs and fertilizers, continued to lay off woikers, but there were additions to forces in this group as well. The printing industry lost somewhat and there were fewer clothing workers in the reporting factories. Makers of women's dresses were less busy.

The food plants were still taking on workers with meat packers and biscuit manufacturers making the largest additions to forces.

Largest Losses in Syracuse and Capitol District.

Employment in Syracuse has been gaining steadily since the summer of 1924. A 2% decline was reported this July, however, as both the automobile factories and clothing manufacturers laid off workers. The shops making men's clothing were increasing forces.

There was an encouraging increase in employment in the metal industries of the Capitol District in July, but losses in the shirt and collar factories, as well as in the textile mills, reduced the factory workers by more than 1% in July. There were fewer employed than at the lowest point of 1924.

Increase in Postal Receipts at Fifty Industrial Cities in July as Compared with Year Ago.

Postal receipts at the fifty industrial cities during July showed a gain of 11.19% as compared with July 1924, according to figures received by Postmaster-General New on Aug. 7. The revenues at the same cities in July 1924 were 10.54% greater than in July 1923, says the Postmaster-General's statement, which adds:

Three cities on the industrial list reported decreases for the past month. They were Little Rock, Ark., with 11.81% less receipts than for July 1924; Harrisburg, Pa., with 4.03%, and Topeka, Kan., with 1.99%. The first two cities, however, were laboring against large gains in 1924 over the previous year.

Tampa, Fla., led the fifty industrial cities with the greatest increase, registering a gain over July 1924 of 61.26%. Cheyenne, Wyo., was second with 47.87%; Sioux Falls, S.D., third, with 37.71%; Trenton, N. J., fourth, with 34.52%, and South Bend, Ind., fifth with 32.37%.

The figures of postal receipts at fifty selected cities in July were given in our issue of a week ago, page 644. The following are the tabulated figures for the month in the case of the industrial cities:

STATEMENT OF POSTAL RECEIPTS AT FIFTY INDUSTRIAL CITIES FOR THE MONTH OF JULY 1925.

Offices—	*July* 1925.	*July* 1924.	*Increase.*	*Per Ct.* 1925 *over* 1924.	*Per Ct.* 1924 *over* 1923.1	*Per Ct.* 1923 *over* 1922.
Springfield, Ohio	$153,140 16	$128,948 01	$24,192 15	18.76	57.27	*14.83
Oklahoma, Okla	112,318 44	110,432 94	1,885 50	1.71	24.93	*9.75
Albany, N. Y	143,039 39	133,099 46	9,939 93	7.47	42.09	7.77
Scranton, Pa	82,095 67	81,860 44	235 23	0.29	0.31	23.92
Harrisburg, Pa	98,352 89	102,480 51	*4,127 62	*4.03	23.93	17.61
San Antonio, Tex	88,319 40	86,185 09	2,134 31	2.48	17.02	3.45
Spokane, Wash	85,694 26	79,417 97	6,276 29	7 90	*0.21	5.59
Oakland, Calif	137,221 90	105,310 14	30,911 76	29.35	22.02	15.16
Birmingham, Ala	107,200 24	94,865 16	12,335 08	13.00	16.21	15.53
Topeka, Kan	76,188 98	77,739 33	*1,550 35	*1.99	4.62	17 85
Peoria, Ill	74,935 96	73,186 42	1,749 54	2.39	6.28	8.28
Norfolk, Va	71,046 92	57,708 82	13,338 10	23.11	4.30	*0.48
Tampa, Fla	85,977 72	53,317 87	32,659 85	61.25	4.19	*14.14
Fort Wayne, Ind	67,435 67	67,240 19	195 48	0.29	13.49	19.10
Lincoln, Neb	63,857 77	60,703 14	3,154 63	5.20	4.74	*2.10
Duluth, Minn	67,310 40	58,612 42	8,697 98	14.84	4.37	8.09
Little Rock, Ark	61,897 38	70,190 18	*8,292 80	*11.81	34.48	*7.85
Sioux City, Iowa	65,033 97	61,791 85	3,242 12	5.25	2.46	*0.26
Bridgeport, Conn	71,831 16	65,007 68	6,823 48	10.50	3.04	23.46
Portland, Me	75,930 47	67,835 15	8,095 32	11.93	22.72	9.76
St. Joseph, Mo	51,945 84	49,420 01	2,525 83	5.11	7.12	7.56
Springfield, Ill	55,012 63	42,905 58	12,107 05	28.22	*33.21	59.02
Trenton, N. J	63,500 20	47,205 96	16,294 24	34.52	11.68	20.67
Wilmington, Del	52,813 88	49,477 72	3,336 16	6.84	9.33	27.90
Madison, Wis	50,152 50	47,920 46	2,232 04	4.66	17.20	*1.94
South Bend, Ind	61,934 02	46,788 16	15,145 86	32.37	6.38	*3.78
Charlotte, N. C	54,682 79	50,812 16	3,870 63	7.62	11.78	11.13
Savannah, Ga	43,162 49	42,008 01	1,154 48	2.75	7.92	13.53
Cedar Rapids, Iowa	44,244 84	41,127 55	3,117 29	7.58	6.37	12.64
Charleston, W. Va	45,627 10	41,369 92	4,257 18	10.29	8.05	0.86
Chattanooga, Tenn	57,638 24	51,624 04	6,014 20	11.65	5.60	9.39
Schenectady, N. Y	45,334 73	39,159 72	6,175 01	15.77	*25.88	32.17
Lynn, Mass	41,161 73	33,424 96	7,736 77	23.15	1.20	12.56
Shreveport, La	37,677 33	36,079 92	1,597 41	4.43	12.17	24.15
Columbia, S. C	27,693 21	27,216 76	476 45	1.75	*10.76	19.93
Fargo, No. Dak	34,329 88	28,101 00	6,228 88	22.16	3.53	*5.93
Sioux Falls, S. D	35,201 68	25,562 42	9,639 26	37.71	*3.05	8.49
Waterbury, Conn	35,276 78	29,157 38	6,119 40	20.99	15.76	5.52
Pueblo, Colo	34,526 50	30,935 11	3,591 39	11.61	22.99	5.09
Manchester, N. H	24,365 03	20,511 20	3,853 83	18.79	*7.26	15.48
Lexington, Ky	29,164 30	26,672 51	2,491 79	9.33	16.23	6.63
Phoenix, Ariz	28,819 61	23,621 65	5,197 96	22.00	18.96	6.43
Butte, Mont	21,449 82	20,282 92	1,166 90	5.75	*1.99	14.09
Jackson, Miss	28,375 24	23,421 76	4,953 48	21.14	0.38	37.73
Boise, Idaho	17,658 00	16,359 00	1,299 00	7.94	*7.28	14.08
Burlington, Vt	20,258 93	19,245 70	1,013 23	5.26	15.70	13.58
Cumberland, Md	13,768 88	12,728 49	1,040 39	8.17	6.47	10.12
Reno, Nev	15,533 99	15,247 82	286 17	1.88	12.97	9.39
Albuquerque, N. M	13,045 46	12,262 82	782 64	6.38	11.21	*0.52
Cheyenne, Wyo	15,885 16	10,742 54	5,142 62	47.87	6.27	37.44
Totals	$2,888,069 54	$2,597,326 02	$290,743 52	11.19	10.54	8.73

* Decrease.

April 1925 over April 1924, 11.02%, May 1925 over May 1924, 8.40%, June 1925 over June 1924, 16.45%.

Decline in Wages and Employment in New Jersey and Pennsylvania During July.

Factory and total wage payments declined during the month of July throughout both Pennsylvania and New Jersey, according to the compilation of the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry of Pennsylvania. The review for July, made public August 15, says:

Undoubtedly the losses to a great extent were seasonal, being due chiefly to vacation periods and to the closing of plants for inventory or seasonal repair work. In a few New Jersey industries, notably canning and those manufacturing heating appliances and apparatus, cotton goods, glass and paper and pulp products, one plant was responsible for the large decrease in its particular group. The decline in the carpet and rug industry in Pennsylvania resulted from the closing of one mill for repairs. In most other instances decreases were general throughout the industry.

In Pennsylvania the most marked declines in both employment and wage payments were experienced at iron and steel blast furnaces, steel works and rolling mills, and plants making iron and steel forgings, heating appliances, glass and brick. Manufacturers of leather products, boots and shoes, and furniture reported the greatest advances in employment. Structural iron and steel works, woolen and worsted mills, lumber and planing mills, and cement plants showed a decided expansion in operations, which was reflected by increases in total wage payments.

The most noticeable declines among New Jersey industries occurred at carpet and rug mills, textile dyeing and finishing plants, brick kilns, and paint and varnish plants. The automobile, pottery and musical instrument industries showed the most substantial gains. Establishments making cigars and tobacco and woolens and worsteds reported expansions in operations, although the number of employees decreased.

EMPLOYMENT AND WAGES IN NEW JERSEY.
(Compiled by Federal Reserve Bank of Philadelphia.)

Group and Industry—	No. of Plants Reporting.	Increase or Decrease July 1925 over June 1925. Employment.	Total Wages.	Average Wages.
All industries (36)	324	—1.2	—2.7	—1.5
Metal manufactures	95	—0.8	—0.5	+0.2
Automobiles, bodies and parts	6	+7.8	+8.7	+0.8
Electrical machinery and apparatus	20	+2.9	+4.2	+1.2
Engines, machines and machine tools	16	+1.9	+1.4	—0.4
Foundries and machine shops	14	+1.5	+5.1	+3.5
*Heating appliances and apparatus	3	—35.5	—39.5	—6.2
Steel works and rolling mills	6	—1.3	—1.4	—0.1
Structural iron works	3	—0.4	—3.7	—3.3
Miscellaneous iron and steel products	17	+0.2	—0.1	—0.3
Shipbuilding	4	—2.5	—0.8	+1.8
Non-ferrous metals	6	—1.2	—1.5	—0.4
Textile products	72	—5.3	+1.4	+7.0
Carpets and rugs	3	—7.9	—1.6	+6.9
Clothing	7	—1.4	—9.8	—8.6
Hats, felt and other	4	+2.0	+25.9	+23.5
*Cotton goods	13	—13.7	—11.8	+2.3
Silk goods	18	—2.0	—4.2	—2.3
Woolens and worsteds	9	—3.5	+11.4	+15.4
Dyeing and finishing textiles	11	—6.0	+2.3	+8.7
Miscellaneous textile products	7	+0.1	+4.3	+4.2
Foods and tobacco	11	—8.8	—41.7	—36.0
*Canneries	7	—10.5	—53.5	—48.1
Cigars and tobacco	4	—3.8	+6.4	+10.7
Building materials	23	+0.1	+4.0	+3.8
Brick, tile and terra cotta products	9	—4.0	—4.5	—0.6
*Glass	3	—14.5	—17.2	—3.1
Pottery	11	+6.4	+11.5	+4.8
Chemicals and allied products	43	+1.1	—7.5	—8.5
Chemicals and drugs	23	—1.7	—8.5	—6.9
Explosives	9	+5.4	—1.7	—6.7
Paints and varnishes	8	—7.0	—6.5	+0.5
Petroleum refining	3	+2.1	—8.2	—10.1
Miscellaneous industries	80	+1.1	—0.4	—1.6
Furniture	5	—0.7	—1.4	—0.6
Musical instruments	5	+7.0	+10.7	+3.4
Leather tanning	13	—1.9	—9.9	—8.1
Boots and shoes	6	—2.0	—0.6	+1.5
*Paper and pulp products	8	—12.7	—12.3	+0.4
Printing and publishing	7	+2.4	—3.8	—6.0
Rubber tires and goods	14	+5.6	—1.3	—6.5
Novelties and jewelry	9	+3.6	+5.9	+2.3
All other industries	13	—1.4	—1.8	—0.4

* Large decreases due to the figures of one plant.

EMPLOYMENT AND WAGES IN PENNSYLVANIA.
(Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.)

Group and Industry—	No. of Plants Reporting.	Increase or Decrease July 1925 over June 1925. Employment.	Total Wages.	Average Wages.
All industries (39)	628	—1.4	—4.0	—2.7
Metal manufactures	241	—1.9	—6.8	—5.0
Automobiles, bodies and parts	18	+1.1	+0.2	—0.9
Car construction and repair	12	+1.9	+1.6	—0.3
Electrical machinery and apparatus	19	+9.9	—12.5	—20.3
Engines, machines and machine tools	21	—0.7	—2.7	—2.0
Foundries and machine shops	54	—0.2	—7.5	—7.3
Heating appliances and apparatus	13	—7.4	—14.2	—7.3
Iron and steel blast furnaces	13	—11.9	—21.5	—10.9
Iron and steel forgings	12	—9.1	—17.4	—9.2
Steel works and rolling mills	41	—3.0	—6.9	—4.0
Structural iron works	9	+2.6	+7.5	+4.7
Miscellaneous iron and steel products	26	—0.1	—5.2	—5.2
Shipbuilding	3	+2.6	—2.9	—5.3
Textile products	142	—1.0	—0.8	+0.2
Carpets and rugs	11	—15.0	—15.9	—1.1
Clothing	15	—0.2	—1.6	—1.4
Hats, felt and other	5	—0.3	+0.1	+0.5
Cotton goods	13	—1.0	+2.4	+3.4
Silk goods	36	+1.7	+1.4	+0.2
Woolens and worsteds	16	—1.1	+4.3	+5.5
Knit goods and hosiery	37	+0.6	—1.7	—2.4
Dyeing and finishing textiles	9	—1.9	+0.1	+2.0
Foods and tobacco	65	—2.4	—0.9	+1.5
Bakeries	19	—0.5	—0.2	+0.3
Confectionery and ice cream	18	—2.7	—1.5	+1.2
Slaughtering and meat packing	11	+0.3	—1.8	—2.0
Cigars and tobacco	17	—4.4	—0.6	+3.9
Building materials	55	—1.2	—0.7	+0.5
Brick, tile and terra cotta products	13	—3.9	—5.2	—1.3
Cement	14	+2.6	+8.2	+5.5
Glass	24	—4.1	—7.5	—3.6
Pottery	4	+1.5	—5.1	—6.5
Chemicals and allied products	27	+1.0	+3.6	+2.6
Chemicals and drugs	16	—1.4	+2.1	+3.5
Paints and varnishes	6	+1.6	—2.1	—3.6
Petroleum refining	5	+1.3	+4.4	+3.1
Miscellaneous industries	98	+1.0	+2.2	+1.1
Lumber and planing mill products	8	—2.3	+13.0	+15.8
Furniture	16	+4.5	+5.1	+0.7
Leather tanning	18	—1.1	—3.5	—2.4
Leather products	4	+7.3	+1.1	—5.8
Boots and shoes	19	+6.7	+4.2	—2.3
Paper and pulp products	12	+1.3	+3.6	+2.4
Printing and publishing	18	—0.9	—1.4	—0.6
Rubber tires and goods	3	+0.3	+4.6	+4.2

Price Reductions in the Automobile Industry.

Price-cutting still remains the most important feature of the automobile industry. During the week numerous reductions in prices have been announced, among them being one of from $90 to $400 on the various models built by the Peerless Motor Car Co. The six-cylinder line is reduced $90 to $230 and the eight-cylinder models $95 to $400.

The Olds Motor Works, a division of the General Motors Corp., is introducing a new line of models which are priced on a basis ranging from $15 to $260 below preceding models. The factory price of the new models are as follows: touring, $875 against $890; coach, $950 against $1,075, and sedan $1,025 against $1,285. The Willys-Overland Co. has reduced prices of all Willys-Knight models, both 4 and 6 cylinder, from $95 to $200, effective August 10. The price list compares as follows:

Model—	New Price.	Old Price.
4 cylinder touring	$1,195	$1,295
4 passenger sedan	1,450	1,575
6 cylinder touring	1,750	1,845
5 passenger sedan	2,295	2,495

The Jordan Motor Car Co. has reduced prices $300 on all models. The new prices, which were effective Aug. 11, are as follows: five-passenger car, $2,275; playboy, $2,275; victor, $2,475; brougham, $2,575; friendly three, $2,575; sedan, 5 passenger, $2,675; sedan, 7 passenger $2,925. The Packard Motor Car Co. has announced the addition of club sedan models to both its six and eight-cylinder lines. The six-cylinder model is priced at $2,725 and is mounted on a 133-inch wheel-base, while the eight-cylinder-model is priced at $4,890 and has a 143-inch wheelbase.

Industrial Employment in Illinois During July on Down Grade—Working Forces Reduced for Fifth Consecutive Month.

"Industrial employment is on the down grade in Illinois," says R. D. Cahn, Chief Statistician of the Illinois Department of Labor, in his review of the industrial situation in Illinois in July, made public Aug. 10. Mr. Cahn states:

Reports to the Illinois Department from employers of 40% of the factory workers indicated that for the fifth consecutive month, the employers have reduced their forces. The latest reduction in the factory payrolls has carried the level of employment in Illinois factories to the lowest point touched since early 1922, when the depression of the preceding year had only begun to disappear. The stage is only slightly below the level of a year ago, but about 15.5% below the peak of 1923. The manufacturing establishments thus have about 115,000 fewer employees than they had two years ago.

That there should be a decline in the intensity of operations of factories during July, is not a cause of grave concern. The month centering about the mid-year regularly brings a reaction in the extent of employment afforded by the factories. It is the valley between the peaks of the busy months of the spring season and the busy months of the fall season. One season has come to an end and another has not yet started. A similar and corresponding reduction of forces comes in December.

But while the trend is definitely downward, there are several factors of a decidedly favorable or hopeful character. The mining industry of the State, which is as important to southern Illinois as manufacturing is to northern Illinois, is showing definite signs of betterment. Already a number of the mines have resumed operations, and newspaper accounts received from "Egypt" tell of announcements issued locally of the unsealing of some of the largest of the collieries on Sept. 1. The prospect of a strike in the anthracite field holds further hope to the depressed bituminous mines of Illinois. In some of the other industries there are definite signs of prospective revival. Canvasses made among employers in the leading downstate cities found a substantial feeling of optimism, that has its origin in the recent receipt of orders in larger volume than for some time.

The labor market of the month has been generally dull, as is usually the case with the July market. The only exception was in the case of farm labor, in which hirings for the harvest were particularly large in all of the down-State cities. The urban orders in the unskilled market were small. Throughout the month building labor has been in active demand, and in one of the larger cities of northern Illinois the need for carpenters and plasterers was so large that State-wide telegrams were sent out asking that mechanics be sent to that city.

Although the ratio of applicants to jobs increased during the month from 148 per 100 jobs to 153 per 100 jobs, the excess of jobseekers over work opportunities is less than was the case a year ago. In July 1924 there were 171 applicants per 100 places open. Moreover, placements made during the month by all State offices totaled 13,349, which was more than 3,000 in excess of the total for the same month one year ago. The unemployment ratio was larger in July than in June in three of the cities of the State and was smaller in 10. In Chicago the index rose from 149 applicants per 100 jobs open to 170 applicants per 100 jobs.

Building work in progress continues at a high point throughout the State, and from the volume of new projects that are being recorded with the local building offices the boom will continue for some time. In Chicago the permits for the month totaled $28,500,000. Peoria led the down-State cities when the value of projected work exceeded $1,150,000, double the record for June and quadruple that of one year ago. Permits in Evanston and Cicero also exceeded $1,000,000. The total for the month was between $500,000 and $1,000,000 in Aurora, Berwyn, East St. Louis, Oak Park and Rockford, and between $250,000 and $500,000 in Blue Island, Decatur and Springfield. In Murphysboro 55 new buildings were projected and the estimated cost for the month was $170,000.

An analysis of the changes of the past month among the cities of the State shows clearly the effect of the closing down of factories to take inventories and the taking of vacations. This was notably the case in the figures for Springfield. In Rockford and Cicero the reductions in working forces during the month was more than 10%. Other cities in which the employment decline was substantial were Joliet and Moline, where between 7 and 7.5% of the workers were laid off.

The trend was generally downward in the stone, clay and glass products group of industries. Thus lime and cement firms laid off 6% of their employees, and stone concerns slightly more than 5%. The glass factories, however, retained all of the employees they had in the preceding months, and there was a moderate expansion at the brick kilns.

The reports for the iron and steel firms were somewhat disappointing on account of the statements that have appeared in the trade journals of the improvement in the buying of steel. For the fourth consecutive month employment at the mills declined, the drop for the past thirty days being 3.2%. There are now about 10% fewer people engaged in the production of iron and steel than was the case in March, when operations were at the peak of the year. A year ago, however, the decline was much more precipitate, the extent of operations falling off about 18% in June and July alone. After deducting those who were laid off in July, there are still about 11% more persons now employed at the steel mills than at this time one year ago.

In practically all of the other industries of the metal, machinery and conveyance group the trend was also adverse. The car builders were particularly severe in their layoffs, striking the names of 10% of their employees from the payrolls during July, after removing a like number in June. The reported orders by the railroads during the opening weeks of August points to an early improvement in this industry.

In the agricultural implement industry in which employment has been high throughout the present year, there was a let-up in the extent of production during the month, when 6% of the employees were laid off. The automobile manufacturers and the accessory firms have likewise been reducing their forces, the reports show, but this is regularly the case at this time of year. The electrical manufacturing industry is still curtailing production and laying off help. The only important exception to the general downward trend in the metal group was the machinery manufacturers who added 1.7% more workers during July.

An analysis of the reports from 45 furniture factories shows this industry to be rather quiet, but this again is a normal condition at the middle of the year. The drop of 1.1% in the number of factory hands during July was decidedly less than one year ago, and though the industry has been through a somewhat quiet year, there are now nearly 5% more persons engaged in profitable employment in furniture factories in Illinois than there were at this time in 1924. Elsewhere in the wood products group the changes were slight. Saw mills had practically the same number of employees as in June, and a like situation existed in the musical instrument factories. In the household novelties and miscellaneous wood products group there was a good sized gain in the month.

The leather group has been showing firmness throughout the year. During July, however, there was a drop of 4.6% at the tanneries, but this was not due to any adverse change at the shoe factories. The reports indicate that the June expansion among the footwear concerns was followed up in July and that an additional 3.7% was added to the names on the payrolls.

A general expansion characterized the employment changes in the chemical industries during the past thirty days. Drug concerns took on 11% more people, oil refineries about 3% and paint factories about 1%.

The effects of seasonal influences are seen to be predominant in the printing and paper goods industries during July. Job printers regularly have more orders at the middle of the year, with many firms having fiscal years commencing July 1. Last month, the job printers of the state hired 3.7% more workers. Book binders likewise were in the midst of a seasonal rush, and examination of payroll reports disclosed that a full third more people were at work in July than in June. There was also an improvement in the paper box industry, with a resulting increase of 2.9% in the number of persons employed.

The apparel factories were busy during July turning out clothes for the fall trade. The men's clothing concerns added 10.6% to their working forces during the month, following the increase of about 25% in June. Although the latest expansion is larger than was reported a year ago at this time, there are still fewer people employed in this industry than last year, without prospect of a further gain at this time, since the producing season is nearing the end. Women's clothing factories took on 24% more employees. Elsewhere in the group the changes were smaller and chiefly seasonal.

The aggregate of employees in the food industries changed but little during the past thirty days. While employment rose in the flour mills, tobacco and ice cream factories, it fell at the canneries and confectionery factories. At the slaughter houses, the change for the month was less than one per cent.

In retail trade, the employment fell during July, dropping both at the mail order houses and the department stores. Among the utilities, the changes were insignificant during July, being less than one per cent in every case.

1478 Illinois concerns, employing 400,000 workers, paid out in the week of the middle of July, a total of $10,277,857 in wages. This was a decline of 1.7% from the amount the identical employers paid out in the week of June 15. Factory payrolls alone fell off 2.2% more in July than they had in June, the payroll disbursements dropping most in Cicero, Decatur, Moline, Rock Island and Springfield.

Decrease in Employment and Earnings in Selected Industries in United States During June.

Employment in manufacturing industries in the United States decreased 1.1% in June as compared with May, according to the compilations made public by the U. S. Department of Labor through the Bureau of Labor Statistics; the aggregate earnings of employees decreased in June 3.1% and per capita earnings decreased 2.1%. These are the most marked decreases shown in any one month since July 1924, and are due chiefly to curtailment in the automobile, boot and shoe, cotton goods and iron and steel industries, says the Bureau, which adds:

These unweighted figures are based on reports from 9,204 establishments in 52 industries covering 2,753,478 employees whose combined earnings during one week in June were $72,172,407. The same establishments in May reported 2,783,221 employees and total payrolls of $74,466,281.

Comparison of Employment in May and June 1925.

The two far western groups of States and the West North Central States all show improved employment and increased payroll totals in June, while the remaining six geographic divisions, with one exception, show both decreased employment and decreased payroll totals, the one exception being an increase of ½ of 1% in employment in the West South Central States. The five divisions showing decreases both in employment and in total payrolls are all east of the Mississippi River.

The food group of industries shows a customary June increase both in number of employees and in payroll totals, the increases this time being about 3% each. The lumber group shows small gains in both items, and the stone, clay and glass group and stamped ware show fractional gains in employment alone, but otherwise the remainder of the twelve groups of industries report fewer employees and decreased payroll totals in June as compared with May. The decreases were especially marked in the leather and vehicle groups, a condition more regularly expected in the former than in the latter, so early in the summer.

Twenty of the fifty-two separate industries gained employees in June as compared with May, while only thirteen show increased payroll totals.

Increased employment was most pronounced in the seasonal ice cream industry, which gained 21.9%, and in men's clothing, which gained 7.3%. The baking industry gained 3% in employment, and slaughtering and meat packing flour, structural iron work and petroleum refining each over 2%.

The seasonal fertilizer industry lost a further 20% of its employees in June, and women's clothing and carriages over 7.5% each of their employees. The boot and shoe industry shows a decrease of over 5% in employment, and automobiles a decrease of 4.4%, agricultural implements a decrease of 3.5%, iron and steel a decrease of 2.8%, and the cotton goods industry a decrease of 2%. Twenty-two industries altogether lost 1% or over of their employees in June as compared with May.

Increased payroll totals were led by ice cream with an increase of 24% followed by men's clothing with an increase of 13.5%, and slaughtering and meat packing and sawmills with increases of about 3.5% each.

Twenty-one of the thirty-nine industries showing decreased payroll totals reported losses of over 3% each. Aside from the 18.9% loss of fertilizers, the largest decreases were 10% in the steel shipbuilding industry and 9% in the women's clothing industry. Automobile payrolls decreased 7.7%, and boots and shoes, iron and steel, and cotton goods payrolls decreased 6.5% each.

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

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN MAY AND JUNE 1925.

Industry.	*Establishment.*	*No. on Pay Roll.* *May* 1925.	*June* 1925.	*Per Cent of Change*	*Amount of Pay Roll.* *May* 1925.	*June* 1925.	*Per Cent of Change*
Food and kindred products	1,180	185,451	190,860	+2.9	$ 4,667,749	$ 4,817,093	+3.2
Slaughtering & meat packing	83	73,510	75,638	+2.9	1,842,415	1,911,293	+3.7
Confectionery	267	28,327	28,284	—0.2	524,508	514,895	—1.8
Ice cream	124	7,737	9,432	+21.9	255,376	316,574	+24.0
Flour	295	13,108	13,424	+2.4	343,525	351,265	+2.3
Baking	394	50,507	52,046	+3.0	1,329,975	1,356,815	+2.0
Sugar refining, cane	17	12,262	12,036	—1.8	371,950	366,251	—1.5
Textiles & their prod.	1,766	560,753	555,430	—0.9	10,987,360	10,604,366	—3.5
Cotton goods	345	201,452	197,521	—2.0	3,311,748	3,098,510	—6.4
Hosiery & knit goods	259	79,332	78,732	—0.8	1,444,269	1,399,398	—3.1
Silk goods	216	57,370	57,882	+0.9	1,256,774	1,201,217	—4.4
Wool. & worst. goods	196	67,439	66,834	—0.9	1,532,733	1,471,380	—4.0
Carpets and rugs	29	21,939	21,178	—3.5	579,011	545,743	—5.7
Dyeing and finishing textiles	88	29,375	27,933	—4.9	703,887	649,480	—7.7
Clothing, men's	279	51,241	54,957	+7.3	1,137,595	1,291,453	+13.5
Shirts and collars	94	23,381	23,009	—1.6	368,094	344,873	—6.3
Clothing, women's	179	16,164	14,950	—7.5	371,136	337,346	—9.1
Millinery & lace g'ds	81	13,060	12,434	—4.8	282,113	264,966	—6.1
Iron and steel and their products	1,583	602,162	595,330	—1.1	17,837,242	17,160,961	—3.8
Iron and steel	219	281,051	273,169	—2.8	8,552,938	8,002,534	—6.4
Structural ironwork	126	15,624	15,988	+2.3	452,722	461,392	+1.9
Foundry & machine-shop products	809	198,194	198,705	+0.3	5,810,090	5,750,098	—1.0
Hardware	61	34,442	34,266	—0.5	867,412	835,354	—3.7
Machine tools	150	19,738	20,063	+1.6	594,587	606,121	+1.9
Steam fittings and steam & hot-water heating apparatus	132	38,778	38,738	—0.1	1,148,112	1,102,792	—3.9
Stoves	86	14,335	14,401	+0.5	411,381	402,670	—2.1
Lumber & its products	1,009	198,096	198,477	+0.2	4,387,894	4,434,421	+1.1
Lumber, sawmills	397	111,580	113,375	+1.6	2,341,729	2,423,442	+3.5
Lumber, millwork	251	32,676	32,568	—0.3	796,561	801,675	+0.6
Furniture	361	53,840	52,534	—2.4	1,249,604	1,209,304	—3.2
Leather & its products	348	96,820	92,905	—4.0	2,132,331	2,016,367	—5.4
Leather	126	25,334	25,222	—0.4	636,905	620,236	—2.6
Boots and shoes	222	71,486	67,683	—5.3	1,495,426	1,396,131	—6.6
Paper and printing	810	153,121	152,392	—0.5	4,811,301	4,756,751	—1.1
Paper and pulp	200	53,945	52,924	—1.9	1,404,585	1,367,636	—2.6
Paper boxes	167	16,469	16,302	+1.0	355,264	349,088	—1.7
Printing, book & job	240	38,879	38,913	+0.1	1,310,245	1,304,707	—0.4
Printing, newspaper	203	43,828	44,253	+1.0	1,741,207	1,735,320	—0.3
Chemicals and allied products	248	76,217	76,086	—0.2	2,305,043	2,270,771	—1.5
Chemicals	93	21,755	21,663	—0.4	563,668	548,510	—2.7
Fertilizers	98	6,675	5,267	—21.1	127,552	103,457	—18.9
Petroleum refining	57	47,787	49,156	+2.9	1,613,823	1,618,804	+0.3
Stone, clay and glass products	662	108,975	109,430	+0.4	2,841,349	2,832,714	—0.3
Cement	83	25,400	25,872	+1.9	733,639	753,648	+2.7
Brick, tile and terra cotta	394	34,163	34,220	+0.2	849,577	850,839	+0.1
Pottery	57	12,738	12,534	—1.6	329,560	314,637	—4.5
Glass	128	36,674	36,804	+0.4	928,573	913,590	—1.6
Metal products, other than iron & steel	44	14,752	14,764	+0.1	353,761	352,660	—0.3
Stamped and enameled ware	44	14,752	14,764	+0.1	353,761	352,660	—0.3
Tobacco products	205	42,438	41,837	—1.4	739,058	735,128	—0.5
Chewing & smoking tobacco & snuff	36	8,497	8,361	—1.6	134,983	136,005	+0.8
Cigars and cigarettes	169	33,941	33,476	—1.4	604,075	599,123	—0.8
Vehicles for land transportation	970	511,744	496,537	—3.0	16,686,298	15,728,781	—5.7
Automobiles	215	335,128	320,333	—4.4	11,497,425	10,608,473	—7.7
Carriages & wagons	64	2,498	2,302	—7.8	57,483	53,808	—6.4
Car bldg. & repairing, electric railroad	184	17,745	17,836	+0.5	531,368	525,961	—1.0
Car bldg. & repairing, steam railroad	507	156,373	156,066	—0.2	4,600,022	4,540,539	—1.3
Miscell. industries	379	232,692	229,430	—1.4	6,716,895	6,462,394	—3.8
Agricultural impl'ts	93	25,211	24,338	—3.5	705,631	672,142	—4.7
Electric. machinery, apparatus & supp.	127	94,813	92,910	—2.0	2,702,868	2,617,089	—3.2
Pianos and organs	36	7,334	7,309	—0.3	211,734	211,601	—0.1
Rubber boots & shoes	11	16,946	16,713	—1.4	409,677	404,139	—1.4
Automobile tires	70	60,021	60,976	+1.6	1,859,307	1,812,667	—2.5
Shipbuilding, steel	42	28,367	27,184	—4.2	827,678	744,756	—10.0
Total	9,204	2,783,221	2,753,478	—1.1	74,466,281	72,172,407	—3.1
Recapitulation by Geographic Divisions.							
Geographic Division—							
New England	1,279	404,344	394,805	—2.4	9,628,078	9,218,440	—4.3
Middle Atlantic	2,301	800,233	794,010	—0.8	22,220,901	21,565,745	—2.9
East North Central	2,404	908,962	891,613	—1.9	27,686,963	26,493,946	—4.3
West North Central	862	143,729	146,492	+1.9	3,624,712	3,631,030	+0.2
South Atlantic	955	234,944	232,322	—1.1	4,427,724	4,333,390	—2.1
East South Central	388	93,645	93,453	—0.2	1,828,102	1,794,457	—1.8
West South Central	340	66,399	66,733	+0.5	1,442,666	1,424,806	—1.2
Mountain	150	25,752	26,320	+2.2	708,782	726,940	+2.6
Pacific	525	105,213	107,730	+2.4	2,898,353	2,983,653	+2.9
Total	9,204	2,783,221	2,753,478	—1.1	74,466,281	72,172,407	—3.1
Employment on Class I Railroads.							
Mar. 15 1925	----	1,705,787		----	a$230,930,890		----
Apr. 15 1925	----	1,729,134		—1.4	a227,537,021		—1.5

a Amount of pay-roll for one month.

Comparison of Employment in June 1925 and June 1924.

Employment in June 1925 increased 4.9% as compared with June 1924; payroll totals increased 8.9%, and per capita earnings increased 3.8%. These increases are based on reports from 8,008 identical establishments in the two periods.

As in May, the geographic divisions along the Atlantic seaboard and the East Central States all show both increased employment and increased payroll totals in June 1925 as compared with the same month of 1924, and the Pacific States, the Mountain States, and the West South Central States all show decreases in both items, while this month the West North Central States join the Eastern States with increases in both items. The East North Central States show the largest gains, 10% in employment and over 18% in payroll totals, while the South Atlantic and East South Central States gained over 6% each in employment and 10.9% and 9.9%, respectively, in payroll totals.

The food group of industries, which alone showed a considerable increase in employment and in payroll totals in June as compared with May, completely reverses its position when June 1925 is compared with June 1924.

In this latter comparison decreases of nearly 4.5% each are shown in employment and employees' earnings. The only other group decrease appearing in this comparison over a period of one year is in the payroll totals of the stone, clay and glass group, all other of the twelve groups showing for the most part quite decided improvement in June 1925 over June 1924. The vehicle group shows a gain of 12.7% in employment and a gain of over 22% in paytoll totals, and the textile group and miscellaneous group also show marked gains in the two items.

Twenty-nine of the fifty-two separate industries gained in employment in June 1925 as compared with June 1924, and thirty-three gained in payroll totals. Several of these increases were very large, showing a decided change for the better, in the industries concerned, in the twelve-month period.

The greatest gain in employment was 31%, in the agricultural implements industry, followed by 30% in automobile tires, 23% in automobiles, 16% in silk goods, 15.5% in ice cream, 13% in carpets, 12% in stamped ware, and 11% each in the rubber boot and shoe, hosiery and fertilizer industries. The cotton goods industry gained 7.5% and the iron and steel industry gained 5.3% in this comparison.

The greatest decreases in employment in the twelve-month period were 9% in the cane sugar refining industry, 7% in slaughtering and meat packing, and from 5.7% to 4.3% in the chewing and smoking tobacco, electrical machinery, steam fittings, stoves and flour industries.

Increases in payroll totals in June 1925 as compared with the same month of 1924 were over 10% each in thirteen of the thirty-three industries showing increases. The greatest increase was 39.5% in the automobile industry, followed by 35% in agricultural implements, 32% in automobile tires, and 30% in carpets. The hosiery industry shows a gain of 19%, silk goods a gain of 18.5%, iron and steel a gain of 16%, and cotton goods a gain of over 12.5%.

The cane sugar refining industry, which showed the greatest decrease in employment in the twelve-month period, also shows the greatest decrease in payroll totals—over 13%—and the other industries mentioned as showing decreased employment also appear in the decreased payroll list.

COMPARISON OF EMPLOYMENT IN IDENTICAL ESTABLISHMENTS DURING ONE WEEK EACH IN JUNE 1924 AND JUNE 1925.

Industry.	Establishments	No. on Payroll. June '24.	No. on Payroll. June '25.	Per Ct. of change	Amount of Payroll. June '24.	Amount of Payroll. June '25.	Per Ct. of change
Food and kindred products	904	176,022	168,277	—4.4	$4,421,201	$4,231,038	—4.3
Slaughtering and meat packing	81	79,903	74,070	—7.3	2,018,574	1,872,479	—7.2
Confectionery	229	26,150	25,739	—1.6	490,798	476,470	—2.9
Ice cream	83	5,822	6,725	+15.5	189,296	224,901	+18.8
Flour	261	12,517	11,975	—4.3	335,535	314,211	—6.4
Baking	235	40,119	39,316	—2.0	1,024,000	1,027,915	+0.4
Sugar refining, cane	15	11,511	10,452	—9.2	362,989	315,062	—13.2
Textiles and their products	1,595	489,924	524,423	+7.0	8,993,730	10,004,344	+11.2
Cotton goods	326	174,866	188,049	+7.5	2,622,457	2,953,779	+12.6
Hos'y & knit gds	232	66,628	73,963	+11.0	1,101,256	1,312,793	+19.2
Silk goods	202	48,026	55,680	+15.9	972,836	1,153,229	+18.5
Woolen & worsted goods	171	61,401	61,391	—(*)	1,315,911	1,333,388	+1.3
Carpets & rugs	28	18,711	21,129	+12.9	418,514	544,836	+30.2
Dyeing & finish'g textiles	83	24,888	26,817	+7.8	547,989	627,761	+14.6
Clothing, mens	251	50,785	51,151	+0.7	1,193,648	1,213,846	+1.7
Shirts & collars	89	20,799	22,418	+7.8	304,041	335,820	+10.5
Cloth'g, women's	136	11,959	11,796	—1.4	272,392	272,217	—0.1
Millinery & lace goods	77	11,861	12,029	+1.4	244,686	256,675	+4.9
Iron and steel and their products	1,400	542,871	560,853	+3.3	14,829,722	16,202,182	+9.3
Iron and steel	208	253,705	267,183	+5.3	6,794,431	7,859,223	+15.7
Structural iron-work	122	15,165	15,095	—0.5	445,058	439,421	—1.3
Foundry & machineshop prod.	659	168,456	175,402	+4.1	4,685,177	5,081,560	+8.5
Hardware	58	34,396	34,052	—1.0	819,095	829,579	+1.3
Machine tools	142	17,055	17,618	+3.3	493,497	527,752	+6.9
Steam fittings & hot water heating apparatus	128	39,357	37,416	—4.9	1,171,531	1,070,042	—8.7
Stoves	83	14,737	14,087	—4.4	420,933	394,605	—6.3
Lumber & its prod.	944	185,957	186,558	+0.3	4,125,643	4,181,096	+1.3
Lumber— Sawmills	364	106,095	105,143	—0.9	2,258,550	2,258,040	—(*)
Millwork	240	31,459	31,452	—(*)	773,456	778,110	+0.6
Furniture	340	48,403	49,963	+3.2	1,093,643	1,144,946	+4.7
Leather & its prod.	304	85,872	87,364	+1.7	1,883,911	1,904,405	+1.1
Leather	114	22,691	23,862	+5.2	570,098	591,808	+3.8
Boots and shoes	190	63,181	63,502	+0.5	1,313,813	1,312,602	—0.1
Paper and printing	737	142,980	143,175	+0.1	4,400,094	4,457,552	+1.3
Paper and pulp	174	50,559	50,448	—0.2	1,305,499	1,305,704	+(*)
Paper boxes	157	15,848	15,574	—1.7	337,867	335,209	—0.8
Printing— Book and job	221	35,997	35,617	—1.1	1,193,240	1,203,793	+0.9
Newspapers	185	40,576	41,536	+2.4	1,563,488	1,612,846	+3.2
Chemicals & allied products	225	65,089	66,571	+2.3	2,008,358	2,027,206	+0.9
Chemicals	80	16,943	17,919	+5.8	438,756	462,143	+5.3
Fertilizers	92	4,497	4,986	+10.9	93,617	98,964	+5.7
Petrol'm refining	53	43,649	43,666	+(*)	1,475,985	1,466,099	—0.7
Stone, clay & glass products	560	100,238	100,464	+0.2	2,676,493	2,627,519	—1.8
Cement	75	24,385	24,209	—0.7	742,726	713,675	—3.9
Brick, tile and terra cotta	315	31,052	30,781	—0.9	792,022	777,239	—1.9
Pottery	49	11,656	11,362	—2.5	309,135	284,841	—7.9
Glass	121	33,145	34,112	+2.9	832,610	851,764	+2.3
Metal prod's, other than iron & st'l	44	13,210	14,764	+11.8	293,420	352,660	+20.2
Stamped and enameled ware	44	13,210	14,764	+11.8	293,420	352,660	+20.2
Tobacco products	197	39,821	40,710	+2.2	715,353	719,057	+0.5
Chew'g & smok'g tobacco & snuff	36	8,863	8,361	—5.7	141,932	136,005	—4.2
Cigars & cigat'ts	161	30,958	32,349	+4.5	573,421	583,052	+1.7
Vehicles for land transportation	828	408,551	460,269	+12.7	11,964,002	14,625,580	+22.2
Automobiles	181	245,404	301,442	+22.8	7,184,094	10,018,341	+39.5
Carriages and wagons	36	1,875	1,891	+0.9	43,138	43,990	+2.0
Car building and repairing— Electric railr'd	176	16,050	16,040	—0.1	469,022	463,268	—1.2
Steam railroad	435	145,222	140,896	—3.0	4,267,748	4,099,981	—3.9
Miscell. industries	350	202,457	219,275	+8.3	5,695,747	6,187,478	+8.6
Agricul. impl'ts	87	17,982	23,626	+31.4	483,707	655,175	+35.4
Electrical mach., apparatus and supplies	119	91,327	86,541	—5.2	2,608,215	2,446,212	—6.2
Pianos & organs	29	6,597	6,793	+3.0	186,591	197,516	+5.9
Rubber boots & shoes	10	14,874	16,518	+11.1	353,805	400,472	+13.2
Automobile tires	67	45,599	59,198	+29.8	1,338,196	1,762,140	+31.7
Shipbldg., steel	38	26,078	26,599	+2.0	725,233	725,963	+0.1
Total	8,088	2,452,992	2,572,703	+4.9	62,007,674	67,520,117	+8.9

Recapitulation by Geographical Divisions.

Geographic Division—							
New England	1,042	348,990	353,063	+1.2	$7,866,443	$8,179,787	+4.0
Middle Atlantic	2,105	732,586	753,458	+2.8	19,658,826	20,476,535	+4.2
East North Central	2,172	767,299	844,330	+10.0	21,264,113	25,137,794	+18.2
West North Central	711	129,882	132,356	+1.9	3,190,727	3,264,837	+2.3
South Atlantic	846	207,384	220,138	+6.1	3,707,432	4,112,749	+10.9
East South Central	336	81,850	87,486	+6.9	1,530,402	1,682,470	+9.9
West South Central	287	61,380	60,178	—2.0	1,320,918	1,292,507	—2.2
Mountain	120	24,516	23,935	—2.4	679,960	664,805	—2.2
Pacific	469	99,105	97,759	—1.4	2,788,853	2,708,633	—2.9
Total	8,088	2,452,992	2,572,703	+4.9	62,007,674	67,520,117	+8.9

Employment on Class I Railroads.

April 15 1924	----	1,770,906	----	a$229,831,147	----
April 15 1925	----	1,729,134	—2.4	a227,537,021	—1.0

* Less than one-tenth of 1%.
a Amount of pay-roll for 1 month.

Time and Capacity Operation.

Reports in percentage terms from 7,095 establishments in June show that the establishments in operation were working an average of 92% of full time and employing an average of 82% of a full normal force of employees

One per cent of the reporting establishments were idle, 65% were operating on full-time schedule, and 34% on a part-time schedule, while 41% of the establishments had a full normal force of employees and 58% were working with a reduced force.

FULL AND PART TIME AND FULL AND PART CAPACITY OPERATION IN MANUFACTURING ESTABLISHMENTS IN JUNE, 1925.

Industry.	Establishments Reporting— Total Number.	Establishments Reporting— Per Cent Idle.	% of Establishments Operating— Full Time.	% of Establishments Operating— Part Time.	Avge. % of Full Time Operated in Estab'ts Operating.	% of Establishments Operating— Full Capacity.	% of Establishments Operating— Part Capacity.	Avge. % of Full Capacity Oper. in Estab'ts Operating.
Food and kindred products	893	1	59	40	86	41	58	81
Slaughtering & meat packing	45	--	56	44	92	24	76	84
Confectionery	213	1	39	60	85	8	91	68
Ice cream	92	--	99	1	100	77	23	94
Flour	235	(a)	31	68	68	40	60	76
Baking	298	(a)	83	17	96	57	42	88
Sugar refining, cane	10	10	80	10	99	70	20	99
Textiles and their products	1,325	2	65	34	93	40	58	84
Cotton goods	326	1	63	36	93	52	48	88
Hosiery and knit goods	205	(a)	71	28	94	44	55	88
Silk goods	157	1	77	22	98	39	60	86
Woolen and worsted goods	165	3	63	34	91	36	61	83
Carpets and rugs	27	--	59	41	90	30	70	80
Dyeing & finishing textiles	78	1	35	64	87	21	78	75
Clothing, men's	170	5	65	30	93	38	57	84
Shirts and collars	48	--	79	21	96	58	42	91
Clothing, women's	96	2	66	32	94	25	73	77
Millinery and lace goods	53	6	45	49	89	8	87	69
Iron and steel and their products	1,280	1	63	36	92	26	74	74
Iron and steel	162	4	49	47	88	20	76	78
Structural-iron work	112	--	79	21	96	36	64	79
Foundry & machine-shop prod	662	--	65	35	93	27	73	75
Hardware	45	--	47	53	92	27	73	81
Machine tools	142	--	81	19	96	11	89	57
Steam fittings and steam hot-water heating apparatus	93	--	63	37	94	35	65	83
Stoves	64	--	27	73	80	23	77	77
Lumber and its products	816	1	69	30	95	51	48	89
Lumber, sawmills	335	2	69	29	95	60	38	91
Lumber, millwork	204	(a)	80	19	97	58	42	91
Furniture	277	1	59	40	92	36	64	84
Leather and its products	266	3	60	38	87	34	63	79
Leather	92	2	83	15	96	36	62	81
Boots and shoes	174	3	48	49	82	33	64	78
Paper and printing	562	1	72	27	94	61	38	91
Paper and pulp	134	2	58	40	93	63	34	94
Paper boxes	114	--	49	51	85	33	67	83
Printing, book and job	190	1	77	22	96	54	45	90
Printing, newspapers	124	--	99	1	100	96	4	99
Chemicals and allied products	212	1	74	25	95	30	68	66
Chemicals	72	1	69	29	93	43	56	83
Fertilizers	95	2	72	26	95	4	95	41
Petroleum refining	45	--	84	16	98	64	36	91
Stone, clay and glass products	529	1	68	30	92	49	49	85
Cement	65	--	89	11	99	78	22	97
Brick, tile and terra cotta	321	1	69	30	92	51	48	85
Pottery	36	--	36	64	83	31	69	79
Glass	107	3	64	33	92	33	64	78
Metal pro. other than iron & steel	34	--	76	24	96	41	59	81
Stamped and enameled ware	34	--	76	24	96	41	59	81
Tobacco products	121	2	63	36	94	27	72	80
Chewing and smoking tobacco and snuff	27	--	48	52	97	22	78	74
Cigars and cigarettes	94	2	67	31	94	28	70	82
Vehicles for land transportation	779	(a)	66	33	95	47	53	85
Automobiles	163	1	63	36	92	38	61	79
Carriages and wagons	49	2	63	35	91	33	65	70
Car building and repairing— Electric railroad	146	--	84	16	97	71	29	94
Steam railroad	421	--	62	38	95	43	57	85
Miscellaneous industries	278	(a)	67	32	93	28	71	76
Agricultural implements	68	--	74	26	93	22	78	71
Electrical machinery, apparatus and supplies	99	--	69	31	95	23	77	79
Pianos and organs	26	--	62	38	93	54	46	86
Rubber boots and shoes	9	--	22	78	86	11	89	67
Automobile tires	54	2	54	44	88	37	61	80
Shipbuilding, steel	22	--	100	--	100	27	73	56
Total	7,095	1	65	34	92	41	58	82

a Less than one-half of 1%.

General Indexes of Employment and Payroll Totals.

The following tables show the general index of employment in manufacturing industries from June 1914 to June 1925, and the general index of payroll totals from November 1915 to June 1925.

GENERAL INDEX OF EMPLOYMENT IN MANUFACTURING INDUSTRIES, JUNE 1914 TO JUNE 1925.

[Monthly average, 1923 = 100.]

Month.	1914.	1915.	1916.	1917.	1918	1919	1920	1921.	1922.	1923.	1924.	1925.
January	----	91.9	104.6	117.0	115.5	110.1	116.1	76.8	87.0	98.0	95.4	90.0
February	----	92.9	107.4	117.5	114.7	103.2	115.6	82.3	87.7	99.6	96.6	91.6
March	----	93.9	109.6	117.4	116.5	104.0	116.9	83.9	83.2	101.8	96.4	92.3
April	----	93.9	109.0	115.0	115.0	103.6	117.1	84.0	82.4	101.8	94.5	92.1
May	----	94.9	109.5	115.1	114.0	106.3	117.4	84.5	84.3	101.8	90.8	90.9
June	98.9	95.9	110.0	114.8	113.4	108.7	117.9	84.9	87.1	101.9	87.9	90.1
July	95.9	94.9	110.3	114.2	114.6	110.7	110.0	84.5	86.8	100.4	84.8	----
August	92.9	95.9	110.0	112.7	114.5	109.9	109.7	85.6	88.0	99.7	85.0	----
September	94.9	98.9	111.4	110.7	114.2	112.1	107.0	87.0	90.6	99.8	86.7	----
October	94.9	100.8	112.9	113.2	111.5	106.8	102.5	88.4	92.6	99.3	87.9	----
November	93.9	103.8	114.5	115.6	113.4	110.0	97.3	89.4	94.5	98.7	87.8	----
December	92.9	105.9	115.1	117.2	113.5	113.2	91.1	89.9	96.6	96.9	89.4	----
Average	94.9	97.0	110.4	115.0	114.2	108.2	109.9	85.1	88.4	100.0	90.3	91.2

GENERAL INDEX OF PAYROLL TOTALS IN MANUFACTURING INDUSTRIES, NOVEMBER 1915 TO JUNE 1925.
[Monthly average. 1923=100.]

Month.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
January	----	52.1	69.8	79.6	104.2	126.6	80.6	71.5	91.8	94.5	90.0
February	----	57.8	70.5	79.8	95.0	124.8	82.4	76.7	95.2	99.4	95.1
March	----	60.0	73.6	88.2	95.4	133.0	83.3	74.2	100.3	99.0	96.6
April	----	59.7	69.4	88 8	94.5	130.6	82.8	72.6	101.3	96.9	94.2
May	----	62.1	75.8	94.5	96.7	135.7	81.8	76.9	104.8	92.4	94.4
June	----	62.5	76.1	94.3	100.2	138.0	81.0	82.0	104.7	87.0	91.7
July	----	58.7	73.1	97.5	102.5	124.9	76.0	74.1	99.9	80.8	----
August	----	60.9	75.0	105.3	105.3	132.2	79.0	79.3	99.3	83.5	----
September	----	62.9	74.4	106.6	111.6	128.2	77.8	82.7	100.0	86.0	----
October	----	65.5	82.2	110.3	105.5	123.0	76.8	86.0	102.3	88.5	----
November	53.8	69.2	87.4	104.1	111.3	111.3	77.2	89.8	101.0	87.6	----
December	56.0	71.0	87.8	111.2	121.5	102.4	81.5	92.9	98.9	91.7	----
Avge. for year	54.9	61.9	76.3	96.7	103.6	125.9	80.0	79.9	100.0	90.6	93.7

Wage Changes.

Sixty-two establishments in 21 industries reported wage rate increases for the month ending June 15. These increases averaged 7.4% and affected 2,401 employees, or 14% of the employees in the establishments concerned. One-third of the 62 establishments were in the foundry and machine shop industry, but the increases affected only small groups in each establishment and did not indicate any general movement in the industry.

Wage rate decreases were reported by 7 establishments in 7 industries for the month ending June 15. These decreases averaged 9.9% and affected 613 employees, or 48% of the working forces of the establishments concerned, and, like the increases, these decreases were of no general significance.

WAGE ADJUSTMENT OCCURRING BETWEEN MAY 15 AND JUNE 15 1925.

Industry.	Establishments.		Per cent of Increase or decrease in wage rates.		Employees Affected.		
	Total number reporting.	Number report'g incr'se or decrease in wage rates.	Range.	Average.	Total number.	Per cent of employees. In estab-lishm'ts reporting increase or decrease in wage rates.	Per cent of employees. In all establishments report'g
			Increases.				
Confectionery	267	2	6–8	6.0	128	68	(a)
Ice cream	124	2	10–21	19.0	22	14	(a)
Flour	295	2	8–10	9.4	17	41	(a)
Baking	394	2	10	10.0	16	11	(a)
Hosiery and knit goods	259	3	5–13	6.5	39	7	(a)
Silk goods	216	3	2–10	7.4	831	31	1
Woolen and worsted goods	196	2	5	5.0	38	5	(a)
Foundry and machine shop products	809	21	1–16	9.2	393	6	(a)
Structural ironwork	126	4	2–14.3	7.9	104	12	1
Machine tools	150	4	4.1–10	8.0	84	11	(a)
Steam fittings and steam & hot water heating appar's	132	1	10	10.0	16	55	(a)
Paper and pulp	200	1	10	10.0	25	10	(a)
Printing, book and job	240	4	3–12	5.6	65	5	(a)
Printing, newspapers	203	1	2	2.0	200	25	(a)
Petroleum, refining	57	1	10	10.0	30	20	(a)
Brick, tile and terra cotta	394	3	5–10	8.4	205	92	1
Pottery	57	1	5	5.0	20	22	(a)
Stamped & enameled ware	44	1	6	6.0	18	12	(a)
Automobiles	215	1	5	5.0	45	16	(a)
Electrical machinery, apparatus and supplies	127	1	5	5.0	28	10	(a)
Shipbuilding, steel	42	2	9.7	9.7	77	14	(a)
			Decreases.				
Hosiery and knit goods	259	1	8	8.0	30	20	(a)
Woolen and worsted goods	196	1	25	25.0	10	6	(a)
Dyeing & finishing textiles	88	1	8	8.0	25	100	(a)
Furniture	361	1	10	10.0	61	100	(a)
Glass	128	1	10	10.0	435	75	1
Car building and repairing, electric railroad	184	1	12	12.0	22	73	(a)
Automobile tires	70	1	6	6.0	30	12	(a)

a Less than 1%.

Per Capita Earnings.

Per capita earnings increased in June as compared with May in 13 industries only; they were unchanged in 1 industry, and decreased in the remaining 38 industries. The one large increase—5.9%, in the men's clothing industry—is entirely a seasonal one, while the greatest decreases are due to actual curtailment in such industries as automobiles, iron and steel, cotton goods, silk goods, and steel shipbuilding.

Comparing per capita earnings in June 1925 and June 1924, increases are shown in 32 industries and decreases in the remaining 20 industries. The greatest increases were: 15.3% in the carpet industry and 13.5% in the automobile industry. Among the other increases, and in all the decreases, there were no exceptionally large percentages.

COMPARISON OF PER CAPITA EARNINGS, JUNE 1925 WITH MAY 1925 JUNE 1924.

Industry—	P. C. of Change June, 1925, Compared with— May, 1925.	June, 1924.
Clothing, men's	+5.9	+1.0
Fertilizer	+2.8	—4.7
Chewing and smoking tobacco and snuff	+2.4	+1.6
Lumber, sawmills	+1.9	+0.9
Ice cream	+1.7	+2.9
Carriages and wagons	+1.6	+1.1
Lumber, millwork	+1.0	+0.6
Cement	[illegible]	—3.2
Slaughtering and meat packing	+0.8	+0.1
Cigars and cigarettes	+0.6	—2.7
Machine tools	+0.3	+3.5
Pianos and organs	+0.3	+2.8
Sugar refining, cane	+0.3	—4.4
Rubber boots and shoes	(*)	+1.9
Brick, tile and terra cotta	(a)	—1.0
Flour	—0.2	—2.1
Stamped & enameled ware	—0.4	+7.6
Structural iron work	—0.4	—0.8
Printing, book and job	—0.5	+2.0
Paper boxes	—0.7	+0.9
Furniture	—0.8	+1.5
Paper and pulp	—0.8	+0.2
Baking	—1.0	+2.4
Car building & repairing, steam railroad	—1.1	—1.0
Electrical machinery, apparatus and supplies	—1.2	—1.0
Agricultural implements	—1.3	+3.1
Foundry & machine shop products	—1.3	+4.2
Millinery and lace goods	—1.3	+3.4
Printing, newspaper	—1.3	+0.8
Boots and shoes	—1.4	—0.6
Car building & repairing, electric railroad	—1.5	—1.2
Clothing, women's	—1.7	+1.3
Confectionery	—1.7	—1.4
Glass	—2.0	—0.6
Leather	—2.2	—1.3
Carpets and rugs	—2.3	+15.3
Chemicals	—2.3	—0.4
Hosiery and knit goods	—2.4	+7.4
Petroleum refining	—2.5	—0.7
Stoves	—2.6	—1.9
Dyeing & finishing textiles	—3.0	+6.3
Pottery	—3.0	—5.5
Woolen & worsted goods	—3.1	+1.4
Hardware	—3.2	+2.3
Automobiles	—3.5	+13.5
Iron and steel	—3.7	+9.9
Steam fittings & steam & hot water heat'g appar's	—3.9	—3.9
Automobile tires	—4.0	+1.4
Cotton goods	—4.6	+4.7
Shirts and collars	—4.8	+2.5
Silk goods	—5.3	+2.2
Shipbuilding, steel	—6.1	—1.9

* No change. *a* Less than one-tenth of 1%.

Comparing per capita earnings in the nine geographic divisions for June and May 1925, increases are shown only in the Pacific and Mountain States, these increases being 0.5% and 0.4%, respectively. The decreases shown in the remaining seven divisions ranged from 1.1% in the South Atlantic States to 2.5% in the East North Central States. But when June 1925 is compared with June 1924, two decreases and seven increases appear. The East North Central States show a gain of 7.4% and the Pacific States a decrease of 1.5%.

COMPARISON OF PER CAPITA EARNINGS, JUNE 1925 WITH MAY 1925, AND JUNE 1924, BY GEOGRAPHIC DIVISIONS.

Geographic Division.	Per Cent of Change, June 1925 Compared with— May 1925.	June 1924.
Pacific	+0.5	—1.5
Mountain	+0.4	+0.1
South Atlantic	—1.1	+4.5
East South Central	—1.6	+2.8
West North Central	—1.7	+0.4
West South Central	—1.7	—0.2
New England	—1.9	+2.8
Middle Atlantic	—2.2	+1.3
East North Central	—2.5	+7.4
Total	—2.1	+3.8

Crude Oil Prices Decline—Widespread Reductions in Gasoline Prices.

The crude oil markets of the country have remained at much the same levels as last week, the most important change being a reduction in the price of certain grades announced by the Joseph Seep Purchasing Agency. The new price schedule of Pennsylvania crude compares with the old prices as follows:

Grade—	Old Prices.	New Prices.
Pennsylvania grade oil in N. Y. trans. lines	$3 65	$3 90
Bradford District oil in National trans. lines	3 65	3 90
Pennsylvania grade oil in National trans. lines	3 55	3 80
Pennsylvania grade oil in S. W. Penna. pipe lines	3 55	3 80
Gaines grade oil in National trans. lines	3 20	3 45
Pennsylvania grade oil in Eureka pipe lines	3 50	3 75
Pennsylvania grade oil in Buckeye pipe lines	3 50	3 75

All other grades of Eastern crude remain unchanged.

The Standard Oil Co. of New Jersey on Aug. 11 announced a cut of 10 cents a barrel in bunker fuel oil, making the price $1 65 a barrel in New York Harbor, plus lighterage charges of 6½ cents a barrel.

On the other hand, the price reductions in the gasoline field have been widespread throughout the Eastern portion of the United States.

The Gulf Refining Co., the Yankee Filling Stations, the Pan-Am Oil Co., and the Tidewater Oil Co., distributor of Tydol gasoline, announced on Aug. 7 reductions in the retail price of gasoline to 26c. a gallon in Hartford, Conn. The general reductions included a decrease in the tank wagon price to 20c., with the exception of the Pan-Am company, which remains at 22c. The Standard Oil Co. and the Texas Co., wholesalers, which do not operate filling stations, and the Atlantic Refining Co., did not lower the present tank wagon price of 22c.

On Aug. 8 the Standard Oil Co. of New Jersey and Standard Oil Co. of Louisiana cut the tank wagon price of gasoline 1c. a gallon throughout their territories. The Sinclair Consolidated Oil Corp. and Gulf Refining Co. met these reductions. The Atlantic Refining Co. reduced tank wagon gasoline 1c. a gallon in Pennsylvania and Delaware, effective Aug. 11. Gulf Refining Co. met the cut. The Texas Co. also met the Standard Oil Co. of New Jersey cut of 1c. a gallon tank wagon and the Atlantic Refining cut of 1c. tank wagon in Delaware and Pennsylvania. The Texas Co. also followed the Standard Oil of Louisiana 1c. cut.

The Standard Oil Co. of New Jersey reduced the price of export gasoline and naphtha 1c. a gallon. The new price for U. S. Navy gasoline in bulk is 15½c.; naphtha cargo lots, 18.25c.; 62-63 gravity gasoline, 19½c.; 66-68 gravity gasoline, 21c. U. S. Navy gasoline, in cases, 29.65c.

The Standard Oil Co. of New York on Aug. 10 reduced the tank wagon price of gasoline 2c. a gallon throughout its territory. In New York City the price after the reduction was 20c. a gallon. The Gulf Refining Co. met the Standard Oil of New York's cut of 2c. a gallon.

In Boston on Aug. 10 the Jenney Manufacturing Co. announced a cut in the price of gasoline of 2c., making the tank wagon price 20c. and retail 24c., effective immediately. The Texas Co. and the Sinclair Refining Co. met the cut of 2c. a gallon for tank wagon gasoline announced by the Standard Oil Co. of New York.

Reports from Mitchell, So. Dak., dated Aug. 11 stated that the Standard, Texaco and White Eagle filling stations in Mitchel had reduced the price four cents a gallon, from their 26c. price, and all Mitchel stations and the State highway depot were retailing gasoline at 22c. a gallon.

On Aug. 13 the price of gasoline was reduced from 22c. to 20c. a gallon at the 37 Greater Boston filling stations operated by the Metropolitan Filling Stations, Inc. Two other companies, the Jenney Mfg. Co. and the Colonial Filling Stations, Inc., cut their prices from 24c. to 22c. a gallon on the same day. Their tank wagon price remained at 20c. a gallon. This was the second cut announced in the week by the Jenney company.

Beginning Aug. 13 Huron, Madison, Brookings, Mitchell and Watertown, all in South Dakota, were selling "gas" at 21c. a gallon, while the price at Aberdeen dropped to 21½c. In Mitchell, however, other gas stations have met the same price.

Late on Friday night press dispatches stated that the Standard Oil Co. of New Jersey had reduced tank wagon gasoline 1c. a gallon throughout its territory, making the new prices 17c. in New Jersey, 18c. in Maryland, except Baltimore and Washington, D. C., where the price is 17c.; 18c. in Virginia, West Virginia and North Carolina, and 18½c. in South Carolina. The company also reduced all grades of export gasoline except U. S. motor ½c. a gallon.

The Gulf Refining Co., Sinclair Oil & Refining Corp. and the Texas Co. are reported to have met the Standard Oil Co. of New Jersey's cut of 1c. in tank wagon gasoline.

The Standard Oil Co. of Louisiana reduced the tank wagon gasoline price an average of 1½c. a gallon throughout its territory. The new service station prices are 3c. a gallon above the tank wagon prices, exclusive of State taxes. The Atlantic Refining Co. has reduced retail gasoline in eastern Massachusetts 2c. to 22c. a gallon, similar to the cut of the other companies. Wholesale gasoline prices remain unchanged.

Further Increase in Output of Crude Oil.

The daily average gross crude oil production in the Smackover heavy oil field was 219,000 barrels, an increase of 17,600 barrels for the week ended Aug. 8, according to estimates given out by the American Petroleum Institute on Aug. 12. The daily average production in the United States for the week ended Aug. 8 was 2,139,200 barrels, as compared with 2,114,400 barrels for the preceding week, an increase of 24,800 barrels. The daily average production in the United States excluding Smackover heavy, increased 7,200 barrels. The daily average production east of California was 1,453,700 barrels, as compared with 1,444,900 barrels, an increase of 18,800 barrels. California production was 675,500 barrels, as compared with 669,500 barrels for the preceding week, an increase of 6,000. Santa Fe Springs is reported at 53,000 barrels, no change; Long Beach, 106,000 barrels, no change; Huntington Beach, 44,500 barrels, no change; Torrance, 34,000 barrels, against 34,500 barrels; Dominguez, 28,500 barrels, no change; Rosecrans, 22,500 barrels, against 19,000 barrels, Inglewood, 108,000 barrels, against 110,000 barrels.

The estimated 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 Aug. 8 was 1,110,600 barrels, as compared with 1,099,400 barrels for the preceding week, an increase of 11,200 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 891,600 barrels, against 898,000 barrels, a decrease of 6,400 barrels. The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	*Aug.* 8 '25.	*Aug.* 1 '25.	*July* 25 '25.	*Aug.* 9 '24.
Oklahoma	445,700	445,800	445,400	501,450
Kansas	106,650	105,350	104,400	83,000
North Texas	80,100	80,150	82,100	74,700
East central Texas	95,100	97,650	99,900	112,500
West central Texas	75,000	79,100	81,700	63,300
North Louisiana	49,550	50,050	49,350	53,850
Arkansas	258,500	241,300	239,850	146,450
Gulf coast	96,700	95,400	93,500	75,950
Southwest Texas	44,500	45,150	45,200	44,500
Eastern	105,000	104,000	103,000	107,200
Wyoming	86,850	82,300	82,250	113,600
Montana	12,500	12,050	12,450	9,000
Colorado	4,000	3,150	2,450	2,300
New Mexico	3,550	3,450	2,700	------
California	675,500	669,500	667,500	623,150
Total	2,139,200	2,114,400	2,111,750	2,010,950

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred fourteen mills reporting to West Coast Lumbermen's Association for the week ending Aug. 1, manufactured 102,358,276 feet of lumber; sold 123,593,350 feet; and shipped 128,748,138 feet. New business was 21% above production. Shipments were 4% above new business.

Forty-eight per cent of all new business taken during the week was for future water delivery. This amounted to 59,486,766 feet, of which 39,039,257 feet was for domestic cargo delivery; and 20,447,509 feet export. New business by rail amounted to 1,908 cars.

Forty-seven per cent of the lumber shipments moved by water. This amounted to 60,171,554 feet, of which 44,328,464 feet moved coastwise and intercoastal; and 15,843,090 feet export. Rail shipments totaled 2,057 cars.

Local auto and team deliveries totaled 6,866,584 feet.

Unfilled domestic cargo orders totaled 126,194,672 feet. Unfilled export orders 87,804,275 feet. Unfilled rail trade orders 4,926 cars.

In the first thirty-one weeks of the year, production reported to West Coast Lumbermen's Association has been 3,079,533,194 feet, new business 3,199,548,523 feet; and shipments 3,252,060,933 feet.

Lumber Production and Shipments During June.

The "National Lumber Bulletin," published monthly by the National Lumber Manufacturers Association of Washington, D. C., and Chicago, Ill., on Aug. 7 1925 reported June production and shipments as follows:

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED MONTHLY BY MEMBER ASSOCIATIONS TO NATIONAL LUMBER MANUFACTURERS ASSOCIATION FOR JUNE 1925 AND JUNE 1924.

Association—	*June* 1925.				
	Mills	*Production.*		*Shipments.*	
		Hardwoods Feet.	*Softwoods. Feet.*	*Hardwoods Feet.*	*Softwoods. Feet.*
California Redwood	15	--------	39,140,000	--------	32,986,000
California White & Sugar Pine Mfrs	27	--------	165,516,000	--------	107,911,000
Georgia-Florida Saw Mill	7	--------	4,685,000	--------	6,239,000
North Carolina Pine	50	--------	36,632,000	--------	28,100,000
NorthernHemlock&Hardwood Mfrs	40	34,993,000	16,369,000	22,237,000	16,437,000
Northern Pine Mfrs	10	--------	53,467,000	--------	36,958,000
Southern Cypress Mfrs	10	1,365,000	10,639,000	1,087,000	10,566,000
Southern Pine	176	--------	379,624,000	--------	381,749,000
West Coast Lumbermen's	110	--------	420,060,000	--------	450,636,000
Western Pine Mfrs	42	--------	179,422,000	--------	152,007,000
Michigan Manufacturers	11	7,599,000	1,746,000	5,623,000	2,503,000
Non-members	20	5,346,000	46,368,000	6,573,000	43,973,000
Total	518	49,303,000	1,353,668,000	35,520,000	1,270,068,000

Association—	*June* 1924.				
	Mills	*Production.*		*Shipments.*	
		Hardwoods Feet.	*Softwoods. Feet.*	*Hardwoods Feet.*	*Softwoods. Feet.*
California Redwood	15	--------	35,730,000	--------	23,437,000
California White & Sugar Pine Mfrs	29	--------	133,741,000	--------	64,042,000
Georgia-Florida Saw Mill	6	--------	5,121,000	--------	4,959,000
North Carolina Pine	51	--------	27,091,000	--------	25,904,000
NorthernHemlock&Hardwood Mfrs	45	28,254,000	18,575,000	19,521,000	16,212,000
Northern Pine Mfrs	11	--------	49,941,000	--------	31,808,000
Southern Cypress Mfrs	12	3,907,000	11,891,000	2,549,000	9,630,000
Southern Pine	181	--------	370,356,000	--------	353,543,000
West Coast Lumbermen's	114	--------	355,042,000	--------	377,495,000
Western Pine Mfrs	42	--------	144,219,000	--------	111,940,000
Michigan Manufacturers	11	6,463,000	2,199,000	4,965,000	2,099,000
Non-members	28	7,503,000	42,908,000	6,100,000	47,419,000
Total	545	46,127,000	1,196,784,000	33,135,000	1,068,488,000

Total production June 1925, 1,402,971,000 feet.
Total production June 1924, 1,241,911,000 feet.
Total shipments June 1925, 1,305,588,000 feet.
Total shipments June 1924, 1,101,623,000 feet.

LUMBER PRODUCTION AND SHIPMENTS AS REPORTED BY STATES BY MEMBER ASSOCIATIONS.

	June 1925.		
	Mills	*Production. Feet.*	*Shipments. Feet.*
Alabama	21	30,431,000	34,254,000
Arkansas	21	38,359,000	39,324,000
California	35	172,775,000	122,388,000
Florida	15	30,910,000	29,843,000
Georgia	8	2,891,000	3,880,000
Idaho	18	84,065,000	60,626,000
Louisiana	52	106,286,000	116,961,000
Michigan	20	20,845,000	15,484,000
Minnesota	6	37,258,000	27,682,000
Mississippi	43	114,915,000	110,078,000
Montana	9	27,614,000	26,583,000
North Carolina	10	6,166,000	4,335,000
Oklahoma	3	8,287,000	7,812,000
Oregon	57	244,096,000	228,078,000
South Carolina	19	9,592,000	8,510,000
Texas	36	65,540,000	59,844,000
Virginia	15	19,570,000	12,902,000
Washington	75	275,587,000	305,864,000
Wisconsin	32	42,470,000	32,857,000
Others*	23	65,314,000	58,283,000
Total	518	1,402,971,000	1,305,588,000

* Includes mostly non-member mills, not distributed.

Weekly Lumber Summary.

Reports received by the National Lumber Manufacturers Association from 356 of the larger softwood mills of the country, for the week ended Aug. 8, as compared with 339 mills reporting for the preceding week, indicate production about the same, while shipments and new business were considerably less. There were, however, increases in production and shipments, with a slight decrease in new business as compared with the same period a year ago.

The unfilled orders of 249 southern pine and west coast mills at the end of last week amounted to 602,165,570 ft. as against 613,067,667 ft. for 250 mills the previous week. The 136 identical Southern pine mills in the group showed unfilled orders of 249,329,760 ft. last week as against 251,288,720 ft. for the week before. For the 113 west coast mills the unfilled orders were 352,835,810 ft. as against 361,778,947 ft. for 114 mills a week earlier.

Altogether the 356 comparably reporting mills ha l shipments of 96% and orders 98% of actual production. For the Southern pine mills these percentages were respectively 103 and 101; and for the west coast mills 97 and 96.

Of the reporting mills 343 (having a normal production for the week of 222,026,433 ft.) gave actual production 104% of normal, shipments 101%, and orders 101% thereof. Reports from 12 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:

	Past Week.	*Corresponding Week 1924.*	*Preceding Week 1925 (Revised).*
Mills	356	355	339
Production	244,317,486	219,548,244	238,898,744
Shipments	235,041,424	213,727,903	263,604,582
Orders (new business)	238,375,904	256,082,239	260,488,296

The following revised figures compare the lumber movements for the first 32 weeks of 1925 with the same period of 1924:

	Production.	*Shipments.*	*Orders.*
1925	7,763,427,213	7,687,883,943	7,537,405,739
1924	7,451,264.177	7,409,537,263	7,151,674,074
1925 increase	312,163,036	278,346,680	385,731,665

The mills of 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. Nine of these mills reported a cut of 14,503,000 ft., shipments of 11,697,000 ft., and orders of 8,558,000 ft. The reported cut represents 32% of the total of the California pine region. As compared with the preceding week, with reports from seven mills, there were marked increases in all three of these items.

Further Decline in Steel Production.

In the production of steel during July a further decline occurred, bringing the output down to the lowest level since September last. In its regular monthly statement issued Aug. 8, the American Iron & Steel Institute puts the production of steel ingots in July 1925 by companies, which in 1924 made 94.43% of the steel ingot production in that year, at 2,915,611 tons, of which 2,444,969 tons were open-hearth, 457,095 tons Bessemer and 13,547 tons all other grades. The calculated production of all companies on this basis during July 1925 was 3,087,590 tons, which compares with 3,207,056 tons in June, 3,458,253 tons in May and 3,587,524 tons in April, but with only 1,877,789 tons in July 1924, which was the lowest figure for that year. The average daily output during July 1925 was 118,753 tons, which contrasts with 123,348 tons in June and 133,010 tons in May. In March 1925 the daily output was as high as 161,482 tons. In July last year, however, the daily average output was only 72,223 tons, which was also the lowest figure for that year. In the following we show the details of production back to January 1924:

MONTHLY PRODUCTION OF STEEL INGOTS, JAN. 1924 TO DEC. 1924.

Reported for 1924 by companies which made 94.43% of the steel ingot production in that year.

Months	*Open-Hearth.*	*Bessemer.*	*All Other.*	*Monthly Production Companies Reporting.*	*Calculated Monthly Production All Companies.*	*No of Working Days.*	*Approximate Daily Production All Companies. Gross Tons.*
1924.							
January	2,766,534	667,032	12,577	3,446,143	3,649,913	27	135,182
February	2,902,641	695,905	14,085	3,612,631	3,826,246	25	153,050
March	3,249,783	706,801	15,260	3,971,844	4,206,699	26	161,796
April	2,575,788	573,381	12,356	3,161,525	3,348,466	26	128,787
May	2,060,896	425,099	6,648	2,492,643	2,640,034	27	97,779
June	1,637,660	310,070	2,622	1,950,352	2,065,676	25	82,627
July	1,525,912	241,880	5,162	1,772,954	1,877,789	26	72,223
7 months	16,719,214	3,620,168	68,710	20,408,092	21,614,823	182	118,763
August	2,042,820	361,781	5,764	2,410,365	2,552,891	26	98,188
September	2,252,976	409,922	6,864	2,669,762	2,827,625	26	108,755
October	2,505,403	438,468	7,058	2,950,929	3,125,418	27	115,756
November	2,479,147	459,349	8,403	2,946,899	3,121,149	25	124,846
December	2,811,771	546,506	11,707	3,369,984	3,569,251	26	137,279
Total	28,811,331	5,836,194	108,506	34,756,031	36,811,157	312	117,984
1925.							
January	3,262,748	689,996	11,960	3,964,704	4,198,564	27	155,502
February	2,931,964	602,042	13,014	3,547,020	3,756,243	24	156,510
March	3,336,169	614,860	13,633	3,964,662	4,198,520	26	161,482
April	2,857,802	515,715	14,182	3,387,699	3,587,524	26	137,982
May	2,754,130	497,708	13,790	3,265,628	3,458,253	26	133,010
June	2,538,988	476,945	12,490	3,028,423	3,207,056	26	123,348
July	2,444,969	457,095	13,547	2,915,611	3,087,590	26	118,753
7 months	20,126,770	3,854,361	92,616	24,073,747	25,493,750	181	140,849

Steel Corporation's Unfilled Orders Show Further Decrease.

The United States Steel Corporation issued Monday (Aug. 10) its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of July 31 1925 to the amount of 3,539,467 tons. This is a decrease of 170,991 tons from the orders on hand June 30 and of 510,333 tons from the unfilled tonnage on May 31. Last year, however, on July 31 the total of unfilled tonnage stood at only 3,187,072 tons, though on July 31 1923 the total was 5,910,763 tons. In the following we show the figures back to the beginning of 1921. Figures for earlier dates may be found in the issue of the "Chronicle" for April 14 1923, page 1617.

	1925.	1924.	1923.	1922.	1921.
January	5,037,323	4,798,429	6,910,776	4,241,678	7,573,164
February	5,284,771	4,912,901	7,283,989	4,141,069	6,933,867
March	4,863,564	4,782,807	7,403,332	4,494,148	6,284,765
April	4,446,568	4,208,447	7,288,509	5,096,917	5,845,224
May	4,049,800	3,628,089	6,981,851	5,254,228	5,482,487
June	3.710.458	3,262,505	6,386,261	5,635,531	5,117,868
July	3,539,467	3,187,072	5,910,763	5,776,161	4,830,324
August	------	3,289,577	5,414,663	5,950,105	4,531,926
September	------	3,473,780	5,035,750	6,691,607	4,560,670
October	------	3,525,270	4,672,825	6,902,287	4,286,829
November	------	4,031,969	4,368,584	6,840,242	4,250,542
December	------	4,816,676	4,445,339	6,745,703	4,268,414

Lake Superior Iron Ore Shipments Heavy in July.

Shipments of iron ore from Lake Superior during July were larger than thos,of July a year ago. The movement for July 1925 totaled 8,525,063 tons, as against 7,280,014 tons for July 1924, being an increase of 1,245,049 tons. The shipments for the season to Aug. 1 aggregate 26,918,248 tons, the season having been earlier than last year, when the movement for the corresponding period was only 22,107,042 tons. In the following we give comparisons by ports for July 1925 and 1924 and for the respective seasons to Aug. 1:

Ports—	*July* 1925.	*July* 1924.	*Season to Aug. 1* 1925.	*Season to Aug. 1* 1924.
Escanaba	801,804	535,332	2,601,340	1,742,062
Marquette	581,665	452,481	1,532,481	1,109,644
Ashland	1,004,540	838,221	3,124,513	2,677,188
Superior	2,353,254	2,567,467	7,355,722	7,372,109
Duluth	2,871,169	2,125,241	9,292,203	6,613,535
Two Harbors	912,631	761,272	3,031,989	2,592,604
Totals	8,525,063	7,280,014	26,918,248	22,107,042

Production of Steel in Chicago District for First Six Months of 1925 Largest Since 1923—Continued Building Activity.

The Middle West continues to hold the strategic position in the steel industry, according to surveys by the Rail Steel Products Association. The Association says:

While production has somewhat fallen off in the last 60 days the almost unequalled rate of output in the first four months of the year has served to offset the seasonal declines now felt. During the first part of the year the railroads bought heavily of cars and rails. Building operations were large and still continue at an unexpectedly high rate, creating a steady demand for rail steel reinforcing bars.

In the Chicago district the production of steel for the first six months was the heaviest on record except for the first half of 1923. In this district producers are running at 80 to 90% of capacity. Improvement in the agricultural situation has resulted in increased use of rail steel for farm implements. Perhaps the brightest note in the whole situation is the continued building activity. In Chicago permits for the first three weeks of July totaled nearly $15,000,000, while for the year, up to the end of that period, the total was $210,000,000, or $39,000,000 more than for the same term last year and $12,000,000 more than for the similar period in 1923, classed as a banner year in building.

Construction of New Produce Market in Chicago.

The construction speed of the new produce market has progressed so rapidly that it is expected that by to-day (Aug. 15) the first tenants will be able to move in. When work began on this giant project in the early spring," says the Rail Steel Products Association, "it was thought that because of the magnitude of the undertaking it would be well into the fall before the merchants of old South Water Street could take over new quarters. Work on the $17,000,000 market with its six huge steel reinforced concrete buildings containing 166 stores, has almost set a record in speed. Beside the enormous yardage on concrete necessary, 3,000 tons of rail steel reinforcing bars went into the work. There will be paved streets 90 feet wide between the buildings. The sidewalks will be 16 feet wide, covered by a 15 foot steel and glass canopy. At the rear of the structure there will be 15 foot canopies. Two of the buildings are 840 feet long and four are 576 feet. Each of the stores is 24 feet wide and a little more than 81 feet in depth. An interesting feature is that the monthly rental which each merchant will pay will give him clear title to his store after 198 months. It is stated that the monthly cost of the stores is about half that which merchants paid on South Water Street."

Steel Market Shows Slight Improvement—Pig Iron Trade Increases.

August developments in the steel trade mainly repeat, with slight increases in orders and mill operations, the record of July, according to the "Iron Age" on Aug. 13. Thus far the indications are that September will not differ greatly in volume or in prices from the two summer months. The fact that the favorable factors in the situation outnumber the unfavorable is emphasized in producers' forecasts, in the absence of well defined signs of a broader movement, continues this trade authority, which we quote further:

The Steel Corp.'s unfilled orders on July 31, which showed a decline of 171,000 tons in the month, and the steel ingot output in July, at 3 7% less than the June rate, were both close to expectations and were taken, in connection with the market news of the week, as pointing to an upturn in output this month and perhaps a small increase upon the 3,540,000 tons on order books at the end of July.

All the indications of the week are that price maintenance, rather than price advances, is the aim of steel producers, seeing that buyers have no intention of changing their policy and giving the mills the backlogs on which any advance must rest.

Rail buying of the usual proportions is expected to develop in the near future, but uncertainty still hangs over the equipment situation The two car works in the Pittsburgh district are practically closed and steel foundries there and other plants depending on railroad business are operating at a low rate.

The Illinois Central has entered the market for 1,000 box cars and the Great Northern has placed 17,000 tons of rails, 10,000 tons with the Gary mill and 5,000 tons with the Inland Steel Co.

Tin plate and wrought pipe continue to be the particularly bright spots in the situation Tin mill operations are close to capacity, the largest maker now running 17 turns a week instead of 16 and enough business is in sight to keep all producers well employed through September.

Pittsburgh mills are making less prompt deliveries than in recent weeks on lap weld pipe over 8 in. in diameter. More gas and oil line contracts are in prospect. The Lone Star Co. will probably buy 75 miles of 18-in. pipe for Texas. The Petroleum Exploration Co. is in the market for 60 miles of 8-in. pipe for Kentucky and the Commercial Natural Gas Co. for 35 miles of 8-in. and 25 miles of 6-in. for Louisiana.

Chicago reports new August bookings in plates, shapes, and bars in excess of shipments, the past week's bar orders of a leading mill being 50% more than for the corresponding week in July.

Farm equipment demand has expanded more rapidly than was looked for and in some instances manufacturers have had to order bars out of stock.

Railroad work has figured largely in the week's structural business. For its Newark Bay bridge the Central RR. of New Jersey has awarded 4,750 tons. Other railroad awards and projects represent 13,500 tons, including 3,500 tons for a Pennsylvania RR. building at Philadelphia and 4,200 tons for the New York subway. The Statler Hotel project, Boston, 8,000 tons, is revived, and the Humble Oil Co. has placed 4,500 tons for 15 oil storage tanks.

Galvanized sheets are quoted at an advance, but the large contracts just taken at the old price delay the establishment of the new level. Weakness in cold finished steel bars is more in evidence.

Spike makers have been in close competition on recent railroad business, one good sized order bringing out a $2 70 mill price, or $2 a ton below the general level.

Pig iron demand is increasing at Chicago and 75,000 to 100,000 tons has been sold there since Aug. 1. In northern Ohio a fair business has been done also but Valley furnaces have shown less than a firm front in late transactions. Offerings of foreign pig iron on the Eastern seaboard have widened the gap between domestic and import prices.

On the Pacific Coast a new low quotation on Belgian structural steel has appeared—1.74c., duty paid, San Francisco.

In various districts the steel scrap market still shows an upward trend, but the low price of pig iron prevents any like movement in foundry scrap.

British rail mills have booked 100 000 tons of steel rails for the Tanganyika Concessions, Central Africa, divided among several works.

Finished steel remains at 2.439c. per lb. for the fourth successive week. One year ago it was 3.2% higher Pig iron has advanced to $19 from $18 96, which price had held for five weeks One year ago it was 2% higher, according to the weekly composite price table, which is appended:

Aug. 11 1925, *Finished Steel*, 2.439c. *Per Lb.*

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output	One week ago 2.439c.
	One month ago 2.431c.
	One year ago 2.517c.
	10-year pre-war average, 1,689c.

Aug. 11 1925, *Pig Iron*, $19.00 *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 19.38
	10-year pre-war average, 15.72

		1923		1924		1925	
Finished steel	High	2.824c.	April 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

A moderate expansion of incoming tonnage already experienced by producers, with improving prospects for future months, sums up the present iron and steel situation, says the "Iron Trade Review" in its Aug. 13 issue. Production has held up so well, relatively, that a better appreciation of the soundness of underlying conditions which continue to provide a wide diversity and liberal volume of current needs, has come about. More and more cheerfulness is succeeding recent skepticism bringing with it the belief that a turn toward better things after four months of tapering interest and operations, definitely has been made. Consumption without any striking examples perceptibly is on the upgrade, adds the "Review," from which we quote further as follows:

Operations continue to edge up gradually. For the first time since the middle of May the Steel Corp.'s plants this week again are running above 70% in steel ingot capacity. Their rate this week is slightly in excess of 71%. Independent plant activities range from 65 to 70%. Another steelworks blast furnace has gone in at Pittsburgh, but against this a stack of the same class has gone out at Chicago, with two others banked at Buffalo and Ironton, O.

Final statistics show July's output of steel ingots was almost 65% above the mark of July 1924, which was the low point for that year. July production this year also was 73.4% of the highest single month on record in steelworks activity, or March 1924. These two comparisons emphasize the relatively high rate at which steel production has held up recently and the present indications are that August will show some increase. In July the country's output of steel ingots was at the rate of 36,930,000 tons per annum, against a rate of 38,360,000 tons in June, a decline of 3.7%. On this basis steel production in July was off 29% from the crest of the year, reached in March.

Steel prices have yet to respond with any buoyancy, and irregularity still persists. Plates are selling in the East at 1.80c. Pittsburgh and more is heard of 1.90c. on considerable lots of structural shapes. More makers have joined in the $2 advance on galvanized sheets to 4.30c. Pittsburgh, but certain large mills still have not done so.

Beyond a new inquiry for 1,000 to 5,000 cars from the Illinois Central, the railway equipment market has added little to the signs of revival present a week ago. The Florida East Coast placed ten locomotives. The Great Northern is expected soon to place 30,000 tons of rails to be divided equally among three mills.

An award by a Pittsburgh coal company of 29 river barges requiring over 4,500 tons is an interesting item in the plate news. Tanks for the Humble Oil Co. for Texas delivery placed this week also involve 4,500 tons.

Some large inquiries for cast iron pipe from municipalities are receiving market attention this week. These include 15,500 tons for Detroit, 10,000 tons from Lynn, Mass., and 9,000 tons from New York. The Government finally has awarded 2,200 tons for Panama to domestic makers.

Pig iron reflects a more solid footing. August shipments are ahead of July and buying for the fourth quarter is spreading. One lot of 3,200 tons of malleable was sold in southern Ohio for 1926 delivery. New England shops bought 15,000 to 20,000 tons. Cleveland booked 18,000 tons and Philadelphia 25,000 to 30,000 tons. Prices show uniform steadiness and in southern Ohio are up 50 cents. The American Radiator Co., which quietly sounded out the market on a large tonnage, decided not to buy now.

Dealers are putting up asking prices on iron and steel scrap and at Buffalo they are the highest of the year. Consumers are closing cautiously and many of the new levels await to be established. It is estimated the Ford purchase of Government ships will provide 295,000 tons of scrap at an average price of $5 50 per ton.

After a slight dip last week, the "Iron Trade Review" composite of fourteen leading iron and steel products is back to $37 45 this week, at which it has rested for five weeks previously. Changes in both cases were due to shifting pig iron prices.

Rogers Brown & Crocker Bros., Inc., under date of Aug. 13 say that midsummer dulness marked the iron market during the past week, but total tonnage of new orders held up very well. The most notable feature was the appearance of demand for shipment over the first quarter of 1926. There is considerable inquiry for this position, it is stated, and it may be interpreted as an expression of confidence that business will be good for at least six months. Prices are tending to become firmer. They are not yet advancing but concessions are difficult to obtain even on the most desirable business.

Raw Silk Imports, Stock, Deliveries—July-August.

The following statistics relative to raw silk imports, stocks on hand Aug. 1, &c., were made public on Aug. 7 by the Silk Association of America. It will be observed that notwithstanding imports the present year have been running far in excess of those of last year, stocks during July decreased from 44,016 bales to 35,598 bales.

RAW SILK IN STORAGE AUG. 1 1925.
(As reported by the principal warehouses in New York City.)

	Figures in Bales.			
	European.	*Japan.*	*All Other.*	*Total.*
Stocks July 1 1925	1,295	34,823	7,898	44,016
Imports month of July 1925 * b	639	28,363	6,593	35,595
Total amount available during July	1,934	63,186	14,491	79,611
Stocks Aug. 1 1925 b	730	28,045	6,823	35,598
Approx. deliveries to American mills during July a	1,204	35,141	7,668	44,013

SUMMARY.

	*Imports During Month.**			*Storage at End of Month.*		
	1925.	1924.	1923.	1925.	1924.	1923.
January	37,084	36,364	32,593	58,732	44,398	47,087
February	39,046	25,632	33,759	60,249	40,226	44,615
March	31,571	16,692	28,336	46,663	30,375	39,436
April	32,648	21,272	27,414	39,271	25,662	28,657
May	41,512	29,684	25,814	42,517	27,074	29,962
June	41 074	20,933	23,727	44,016	24,843	25,865
July	35,595	29,35	25,622	35,598	23,213	22,914
August	------	36,750	36,092	------	30,075	25,459
September	------	48.843	28,837	------	42,260	27,367
October	------	37 932	31,229	------	44,398	32,679
November	------	44.243	27,944	------	55.510	35,398
December	------	39,978	28,835	------	61,533	40,959
Total	258 530	387 677	350,202	------	------	------
Average monthly	36 933	32 306	29,184	46.721	37,464	33,367

	Approximate Deliveries to American Mills.a			*In Transit Between Yokohama, Kobe and New York, End of Month*		
	1925.	1924.	1923.	1925.	1924.	1923.
January	39,885	32,925	34,680	18,900	13,700	16,200
February	37,529	29,804	36,231	12,400	8,700	12,300
March	45,157	26,543	33,515	12,705	9,600	11,300
April	40,040	25,985	38,193	16,969	12,400	13,900
May	38,266	28,272	24,509	19,100	13,100	11,400
June	39,575	23,164	27,824	15.000	14,000	11,000
July	44,013	30,982	28,573	19,500	18,700	16,400
August	------	29,888	33,547	------	30,000	16,500
September	------	36,658	26,929	------	12,000	5,200
October	------	35,794	25,917	------	19,200	14,400
November	------	33,125	25,225	------	21,200	15,000
December	------	33,961	23,274	------	24,000	22,800
Total	281,465	367,101	358,417	------	------	------
Average monthly	40.638	30,592	29.868	16.368	16,383	13,867

* Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the continent. a Includes re-exports.. b Includes goods held at railroad terminals on July 31.

The figures for the previous month were given in these columns July 11, page 140.

Semi-Monthly Cotton Reports Demoralizing to Trade According to E. E. Bartlett, Jr., Former President N. Y. Cotton Exchange—Old System of Monthly Reports Favored.

Declaring that the frequency of the government reports is demoralizing the cotton trade, Edward E. Bartlett, Jr., former President of the New York Cotton Exchange on Aug. 7 took issue with the government for its practice of issuing cotton crop condition estimates twice a month. Mr. Bartlett, who is with the firm of Gwathmey & Co., and is an analyst of conditions affecting the cotton trade of the world, for some time past has been investigating the influence of government crop estimates upon the cotton business as a whole. He found that there is widespread dissatisfaction and complaint throughout all branches of the cotton industry against the plan now followed by the government. The statement of Mr. Bartlett, which is believed to voice the sentiment of the majority of the members of the New York Cotton Exchange, as well as the cotton trade in general, is given added importance, coming as it did on the eve of the government's report of the condition of the crop as of Aug. 1, which was issued on the 8th inst. Mr. Bartlett's statement follows:

As to the Cotton Future markets, there are undoubtedly several causes combining at the present time to exert a paralyzing effect on business. In the first place, a more or less stabilized condition of prices has limited the immediate necessity of price insurance and hedging and has turned speculative interest to markets offering greater opportunity for profit. Conditions in the spinning trade have, moreover, been exceedingly unsatisfactory, due to over-spindlage and keen competition created by the return to more normal activity of European mills after the enforced restrictions of the war.

In spite of the high consumptive rate, the industry, generally speaking, has been going through a most unprofitable and unsatisfactory phase from which it is only now beginning to emerge. To the burden of these conditions has been added perhaps the most demoralizing factor with which the cotton trade has ever had to contend; i.e., the semi-monthly condition reports and crop estimates by the government. We are heartily in favor of an abundance of accurate information and facts pertaining to the weather and progress of the crop, as a guide to the producer and trade at large, and we believe the Government is the most satisfactory and reliable agency through which such information can be compiled and disseminated.

Far from being helpful and constructive, however, the present system is positively demoralizing in its attempt to do the impossible by promulgating a semi-monthly crop estimate, particularly from the early season condition. That this amounts to nothing more than the widest kind of a guess has been amply demonstrated in the past two seasons. The trade has been led through such a maze of variations and surprises that it is utterly at sea.

The market has been characterized by periods of stagnation, alternated by convulsions at the time of the reports. The result of these reports have been so disturbing as to create a feeling of continual uncertainty and to completely check the normal impulses of business and individual judgment. It naturally follows that what is an interference to the industry as a whole, must necessarily react upon the producer.

We believe the trade would welcome the elimination of the early season crop estimates and a return to the old system of monthly condition reports, with the elaboration of weekly reports covering weather conditions and progress of the crop.

Census Report on Cotton Consumed and on Hand Also Active Spindles, and Exports and Imports.

Under date of Aug. 14 1925 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of July 1924 and 1925 and the twelve months ending with July. Cotton consumed amounted to 483,898 bales of lint and 62,513 of linters, compared with 347,099 bales of lint and 41,732 of linters in July last year, and 493,715 of lint and 60,577 of linters in June this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

The amount of cotton on hand in consuming establishments on July 31 was 866,259 bales, contrasted with 1,123,813 bales on June 30, and 721,589 bales on July 31 1924.

The quantity of cotton on hand in public storage and at compressors on July 31, last, was 514,196 bales, against 759,945 bales on June 30, and 673,925 bales on July 31 1924.

The number of active spindles during July was 31,760,596, compared with 32,309,896 during June, and 28,798,754 during July, 1924.

The exports of domestic cotton in July, including linters, amounted to 202,468 running bales, contrasted with 217,786 running bales in June, and 211,533 running bales in July, 1924.

The imports of foreign cotton in July were 9,927 500-lb. bales, against 19,957 500-lb. bales in June, and 6,597 500-lb. bales in July 1924.

Linters consumed during July amounted to 62,513 bales, compared with 60,577 bales in June, and 41,732 bales in July of last year. There were 128,478 bales on hand in consuming establishments on July 31, as against 146,673 bales on June 30 and 100,632 bales on July 31 1924. The number of bales in public storage and at compressors on July 31 1925 was 28,628, contrasted with 35,173 on June 30 and 54,026 on July 31 of last year.

Strike of British Wool Textile Workers.

The continued strike in the British wool textile industry (which began on July 24) is likely, according to Associated Press cablegrams from London Aug. 11, to involve the British Government in another industrial dispute similar to that of the coal strike which, through Government aid, was recently arrested. Referring to the deadlock in the Yorkshire textile trade, and the strike against the employers' demand for a reduction of 8.7% in wages, the Associated Press advices from London Aug. 11 said:

The men's leaders have refused to agree to any reduction whatever, but both sides have agreed to accept the findings of a court of investigation.

The employers want the men to resume work at a 5% reduction in wages pending the report of this court of investigation. This the men refuse to do, and all efforts to find a compromise hitherto have failed.

It is expected that the Government will be compelled to mediate in this dispute as it did in the miners' quarrel.

At the time of the walkout of the textile workers, the New York "Journal" reported the following Inter-Ocean Press cablegram from London July 24:

Workers in the wool textile industry in England to the number of 130,000 went on strike to-day. Some authorities in the industry believe that the strike will not be of long duration and point out that for months manufacturers have been operating on a very guarded scale, with selling prices at such a low basis that the mills were running without profit.

The same advices, under date of July 20, stating that complete stoppage of the British wool textile industry was threatened by the dispute between the mill owners and their employees over wages also had the following to say:

The mill owners have posted notices of a reduction in pay schedules of 5%, effective July 23. This reduction the workers have refused to accept.

Either the employees must agree to the new wage basis or they will be locked out, was the notice given to-day by the manufacturers. Either the manufacturers will restore the old wage basis or there will be a strike July 25, was the reply of the workers.

Owners of the mills declare that reductions in the costs of production have become absolutley necessary because of foreign competition not only in the export markets but in the British home market as well. Although the manufacturers are not absolutely unanimous in their policy at this time, their federation has authorized the issuance of notices declaring that the proposed wage reductions will be put into effect Thursday next.

On July 28 the "Journal of Commerce," in Bradford (England) advices (Inter-Ocean Press cable) stated:

The strike of workers in the wool textile trade has resulted in a stoppage of most of the mills in this district. Some piece-goods merchants are placing future contracts, but the markets for the raw materials, tops and yarns are neglected.

Business being poor, anyway, some manufacturers are glad to curtail production, even a forced one, through the strike. They do not regret the idleness of their machinery, which, it is popularly believed, will remain idle until the middle of August.

Farr Alpaca Reduces Wages.

The following from Boston Aug. 7 appeared in the "Wall Street News":

Notices have been posted announcing a general wage reduction of 10% effective Monday by the Farr Alpaca Co. of Holyoke. It was also announced that operations would be extended from a three to a four-day week. The cut affects 3,200 workers.

Other reductions in New England textile mills were reported in our issues of August 1, page 521 and August 8, page 649.

Webster (Mass.) Dye & Yarn Co. Increases Wages of Spinners 12%.

Under date of August 11 the Associated Press had the following to say in advices from Webster, Mass.

Charles B. Jennings, superintendent at the Clinton Mills, formerly the Webster Dye and Yarn Company, announced today that the employes in the spinning department will receive an increase of 12% in wages to take effect at once. Mr. Jennings said the employes in the other departments will not be granted an increase at this time.

Passaic, N. J. Woolen Mills to Cut Costs, But Not Reduce Wages.

In Passaic advices July 29 the New York "Journal of Commerce" stated:

Despite the action of New England mills in reducing wages 10% and that of the American Woolen Company in reducing prices of its spring men's and women's wear lines, it was learned today, woolen and worsted mills of the Passaic district do not plan any change in wage scales.

Col. Charles F. H. Johnson, vice-president of Botany Worsted Mills which with Garfield Worsted Mills, form the Botany Consolidated Mills, Inc., and employ 7,000, said today the concern was against cutting wages and that another way would be found to increase efficiency and reduce overhead and other expenses.

None of the local mills, including Botany, Garfield Worsted, Forstman & Huffman Company, Gera Mills and Samuel Sird & Sons, Inc., has offered its spring lines as yet, and it probably will be several weeks before they will do so. Whether or not there will be any reduction in prices is still an open question. From what could be learned today, these mills are against following New England on the wage question.

Conviction prevails that satisfied employes will aid greatly in the movement for stricter economy in production. It was pointed out by one man prominent in the industry that the significance of prices quoted by the American Woolen Company would not be known until a comprehensive study had been made of the numbers so affected.

"Much depends on how the trade will respond," said another man interviewed. "It will probably be several days before this is known."

Coatesville, Pa., Steel Plant Cuts Wages of 2,000 Workers.

Under date of Aug. 5 the New York "Journal of Commerce" reported the following from Philadelphia:

The Lukens Steel Co. has reduced all wages 10% in its Coatesville plan according to a report published here. About 2,000 workmen are affected A few weeks ago the company laid off about 400 men.

Colorado Fuel & Iron Files Notice of Further Wage Reduction.

The following is from the Aug. 11 edition of the Rocky Mountain "News" of Denver:

Notice of a wage agreement between the Colorado Fuel & Iron Co. and its employees was filed yesterday with the State Industrial Commission. The employees affected by the new wage scale are employed in ten of the company's mines in Las Animas and Huerfano counties and the coke ovens at Segundo.

Between 3,000 and 4,000 men will receive approximately 11% less in wages than the present wage scale gives them, which scale was adopted several months ago on a 20% reduction. Even at that, the officials of the company say, the men will still get wages that are slightly higher than those offered by other operators in the same counties.

Beginning Aug. 1 the new wage scale at the mines will be effective, the scale at the coke ovens being effective Aug. 5.

Under the new scale the miners will receive 84 cents a ton for hand-mined coal and 75½ cents for coal that is machine mined. The employees of the different camps in the two counties held meetings to vote on the proposed reduction and in each instance voted to accept the 11% reduction.

Progress of Great Britain's Rubber Industry.

The progress of Great Britain's rubber growing industry during 1924 was, on the whole, satisfactory so far as producers are concerned, according to figures forwarded to the Bankers Trust Co. of New York by its British Information Service. Messrs. S. Figgis have just compiled the following table of shipments of plantation rubber during the year, together with figures for the preceding five years, as follows:

Exported from—	1919. *Tons.*	1920. *Tons.*	1921. *Tons.*	1922. *Tons.*	1923. *Tons.*	1924. *Tons.*
Ceylon (and India)	43,000	37,200	40,100	47,000	37,000	37,000
Malaya, &c. (incl. re-exports)	219,000	187,000	159,900	248,000	252,000	259,000
Java	35,500	31,000	29,600	32,000	33,500	*38,500
Sumatra (East Coast)	26,500	22,400	29,900	39,000	47,000	*41,000
India, Burma, &c.	------	------	------	------	------	11,000
Total	324,000	278,500	259,500	386,000	369,500	386,500

* December shipments estimated.

The trust company, in presenting the above, Aug. 1, says:

The fluctuations shown above are, of course, due to the variations in the amounts allowed to be exported under the Stevenson restriction scheme. Apparently the restriction scheme has the hearty support of the great majority of growers, but protests against prolonging it have come from manufacturers both in England and America. The substantial improvement which more recently occurred in the plantation industry came too late to have any appreciable influence on the result of the producing companies for 1924. Mr. H. Eric Miller, Chairman of the Rubber Growers' Association, recently summed up the industry when he observed that "I hold the opinion that before very long it will be necessary to add to the acreage planted with rubber." This view is said to be in harmony with the present optimism in England regarding the industry to date.

Decrease in Number of Hogs on Farms in South—Increased Production Urged By United States Department of Agriculture.

The United States Department of Agriculture commenting on the decrease in recent years in the number of hogs raised in the South, states that "while it is not recommended that the South should try hog raising as a major enterprise" it nevertheless urges "increased hog production in the cotton states gererally." We quote as follows what the Department has to say under date of August 5:

Although the South is not unfavorably situated for hog production, there has been a heavy decrease in the number of hogs on farms in that section in recent years. Ten cotton States which in 1920 were estimated to have on farms 13,570,000 hogs had only 9,077,000 in 1925. Five States,—Alabama, Arkansas, Florida, Georgia and Louisiana—had 2,000,000 fewer hogs on January 1 1925 than on January 1 1922. In other parts of the country, especially in the Corn Belt, hog production expanded greatly after 1921, reaching the highest point on record in 1923, and declining somewhat in 1924. The decline in the South has been much greater than is desirable in the interests of the region.

In parts of the South the reduction has been due in a measure to poor grain crops. This is true of Oklahoma. Many breeders of purebred hogs in Oklahoma have gone out of business. On numerous farms where hog raising was formerly an important side line, scarcely enough pork is now raised for the farm table. Some farms visited by a Government investigator recently had no hogs at all. Farmers explained their lack of interest in the hog business by saying it had been a losing proposition for several years.

This is an unfortunate situation, because hog feed can be grown in abundance in the South, and the hog industry affords an opportunity for using land, labor and time that might otherwise go to waste. While it is not recommended that the South should try to make hog raising a major enterprise, because its advantages for the business are not equal to those of the Middle West, the department nevertheless does urge increased hog production in the cotton States generally and declares that almost every farm should raise enough hogs to utilize farm waste and supply pork for home consumption.

At present the South is far from self-sustaining in the matter of its pork supply. In 1923 Georgia had to bring in nearly 40,000,000 pounds of meat. Yet Georgia is one of the leading Southern States in hog production. Some parts of the South that are well adapted to hog raising are almost wholly dependent upon supplies shipped in from other sections.

Ten Southern States in 1922 had on farms 55-100 of a hog for each member of the population. In 1923 the ratio dropped to 52-100 of a hog per person, and in 1924 it dropped to 45-100. Some counties in the Southern States have much more than the average number of hogs on farms. Thus Sumter County, Georgia, had one hog on farms for each person in the county in 1919. Nevertheless, even in Sumter County hog production from 1920 to 1925 dropped practically 50%.

These figures, according to economists in the department, are pretty reliable evidence that the South is overlooking an opportunity to raise more hogs profitably. While not laying down any hard and fast rules for every farmer, the department suggests that on most farms the cropping system should first make provision for the home needs of milk, eggs, meat, and vegetables, and should then give attention to the main money crop. Surplus time remaining after these primary needs have been taken care of should be devoted to supplementary money crops and among such crops hog raising will often hold the first place.

Most farmers, it is remarked, will not need to be cautioned against letting hog production interfere too much with their main money crop. There is much more likelihood of their going wrong in the opposite direction. In Sumter County, Georgia, last year the value of the cotton grown amounted to nearly two-thirds of the total value of the farm production of the county. This does not suggest that there is any immediate danger of hog production causing farmers to neglect their principal cash crop. Nevertheless, it is well to bear in mind, says the department, that the best results from farming call for a nice adjustment between the various farm enterprises and that there may be cases in which too much attention might easily be given to hog production.

Hog raising in the South meets some obstacles that are less troublesome in other sections. Market outlets for surplus hogs are often quite difficult to find, especially for the raiser of a few head where no shipping outlet exists. Marketing conditions, however, have been improved in recent years, particularly by the growth of the auction method. Hogs raised in the South require exceptionally good sanitation. Infestation of pigs with worms is perhaps worse in the South than in any other part of this country, and effective swine sanitation is the only means of keeping pigs free of these parasites. Then, too, the hog feeds most easily available in the South do not generally produce as firm a quality of meat as does the corn of the Middle West.

Commercially, however, these drawbacks are partly offset by the ease with which feed is produced in the South, by the fact that the local demand for pork is greater than the local supply, and by the opportunity southern agriculture offers for fitting hog production into farm enterprises without neglecting other work. Soybeans, alfalfa and peanuts can all be harvested by the animals themselves, and in practically all parts of the Southern States the climate makes it possible to raise two litters a year safely without going to much expense for equipment.

Some of the causes of the decline of hog raising in the South are obvious. In the last few years hogs have been less profitable while cotton as the main cash crop of the South has been profitable. Farmers have consequently been strongly tempted to give less attention than usual to secondary crops. Then, again, the liability of hogs in the South to parasite infestation discourages many farmers from raising them. Another obstacle is lack of fencing to keep hogs out of field crops. Moreover, few southern farmers as yet have permanent pastures for hog raising. Poor forage crops in recent years have also had something to do with the decline.

These drawbacks have had more effect than they should, in view of the compensating advantages that the hog industry has in the South. Southern farmers have not sufficiently realized that hog raising can be profitably included among their farm enterprises, even though it may not yield as high a return as some other crops. This is a familiar story in agriculture. Worth-while enterprises are often neglected because they don't yield maximum returns. This is justifiable only when conditions allow the farmer to employ all his capital and available labor at his primary crops. Such conditions practically never exist. On most farms the alternative to working at secondary enterprises is often not working at all for a good share of the year.

World's Crops Situation.

The July number of the International Crop Report and Agricultural Statistics of the International Institute of Agriculture, furnishes the following information on the harvest prospects for several of the more important products.

Wheat.—The figures of European production so far available at the Institute comprise a group of countries which last year produced slightly less than 40% of the total production of the continent, and the prospects of a plentiful aggregate out-turn are confirmed by these figures. Taking as a whole the estimates available from 12 countries, including Italy, Spain, Rumania, Hungary, Poland and Bulgaria, there is an increase of 28% on 1924 (a year of poor yields) and a near approach to the 1923 figure. Likewise in the countries whence data are so far unavailable, among which are such important wheat-growing countries as France, the Union of Socialist Soviet Republics, Germany, the Serb-Croat-Slovene State, Great Britain and Czechoslovakia, the prospects remain favorable, though the weather during June was unpropitious for the cereal crops in Germany and Poland. Speaking generally, winter wheat has done better than spring wheat, which, however, is not extensively cultivated in Europe.

In North America, the harvest forecasts of the United States are still poor owing to inclement weather having caused damage to the wheat crop during the winter and early spring. In Canada a good harvest is expected. The total North American wheat production is estimated, on the basis of crop condition as at July 1, at 8% below last year and 18% below the year 1923.

In Asia, the production of India was relatively low, while plentiful yields are reported from Japan and Korea.

In North Africa, the injury caused in some parts by drought has been compensated by good yields obtained elsewhere; and the production of Algeria, Morocco and Tunis, in the aggregate, amounts to 34% more than last year and slightly exceeds the excellent out-turn of 1923. In Egypt, too, for which country no figures are as yet available, an over-average yield is expected.

The out-turns forecasted for the year 1925 are aggregated below and compared with those of previous years:

Production of Wheat.

	1925.	(Centals.) 1924.	1923.
Europe (12 countries)	374,200,000	290,700,000	389,200,000
Canada and United States	626,800,000	680,900,000	763,000,000
Asia (4 countries)	226,200,000	238,800,000	244,100,000
North Africa (3 countries)	41,100,000	30,600,000	39,800,000
Aggregate (21 countries)	1,268,300,000	1,241,000,000	1,436,100,000

In considering these totals, it must be borne in mind that the available data represent only 70% of the aggregate production of the Northern Hemisphere, and that for the majority of the countries which have not yet furnished figures the output may be forecasted as considerably larger than in 1924 and differing little from that of 1923. Thus it may safely be anticipated that the data, when complete, will show an increase in production on last year considerably greater than that indicated by the present figures.

With regard to the Southern Hemisphere, it is reported that cultivation preparatory to sowings has been carried out under fairly satisfactory conditions in Argentina, where the area to be sown is forecasted as 4% greater than last year. In Australia, sowing has proceeded in favorable circumstances and is practically completed.

Rye.—For this crop the figures to hand comprise only 25% of the total production of the Northern Hemisphere, data still being unavailable from the Union of Socialist Soviet Republics and from Germany, which, in company with Poland, are the chief rye-producing countries. The harvest prospects in these countries are generally favorable. It may be forecasted that the total production will show a large increase on 1924 and little difference from 1923, in spite of the fact that lower yields are expected in North America.

The out-turns forecasted, in the aggregate, are as follows:

Production of Rye.

(Centals.)	1925.	1924.	1923.
Europe (11 countries)	211,200,000	142,700,000	204,900,000
Canada and United States	37,600,000	43,200,000	48,300,000
Totals (13 countries)	248,800,000	185,900,000	253,200,000

Barley.—The figures received as to Europe cover a group of countries which grow, altogether, 30% of the total European barley crop. In these countries, and, judging from crop condition, also in the countries whence data are as yet unavailable, the yield is expected to show little change from last year, but a decrease on 1923. In North America and North Africa, on the other hand, an increase on previous years is forecasted. In the aggregate, the figures already to hand for the Northern Hemisphere show an increase of 9% on last year but a decrease of 5% on 1923.

The out-turns forecasted in the aggregate, are as follows:

Production of Barley.

(Centals.)	1925.	1924.	1923.
Europe (11 countries)	107,400,000	103,600,000	148,000,000
Canada and United States	141,400,000	132,800,000	131,900,000
Asia (3 countries)	67,000,000	54,100,000	50,800,000
North Africa (3 countries)	41,300,000	35,800,000	45,000,000
Aggregate (19 countries)	357,100,000	326,300,000	375,700,000

Oats.—The European prospects for this crop are much the same as those for barley, both in the countries which have already furnished estimates of production (which comprise 1-5 of the total out-turn of Europe) and in those countries whence information is available solely as to crop condition. In the United States the yield of oats is expected to be a poor one. The figures available up to the present, which represent about half the total production of the Northern Hemisphere, show in the aggregate a dimunition of 7% on last year and of 9% on the year 1923.

The out-turns forecasted, in the aggregate, are as follows:

Production of Oats.

(Centals.)	1925.	1924.	1923.
Europe (10 countries)	118,300,000	116,000,000	153,800,000
Canada and United States	572,900,000	631,400,000	609,600,000
North Africa (3 countries)	6,600,000	3,800,000	7,200,000
Aggregate (15 countries)	697,800,000	751,200,000	770,600,000

Maize.—Maize prospects are excellent in the United States, where, on the basis of crop condition as at the beginning of June, the yield is forecasted at 1,733,000,000 centals, or 27% above last year's low yield and 6% above the average for the previous five years.

Potatoes.—Potatoes are for the most part behind hand on account of the unfavorable weather conditions and state of the ground at sowing time; though in June they made good growth, and at the beginning of July were considered as being in average or above average condition in all the import potato-growing countries.

Sugar-Beet.—The data available as to areas sown are now almost complete. They show in the aggregate a decrease of only 4% on last year, when the crop was greatly extended, and an increase of more than 42% on the average area for the previous quinquennium. The crop situation at the beginning of July was satisfactory in most of the beet-growing countries.

Transactions in Grain Futures During May on Chicago Board of Trade and Other Contract Markets—Correction.

A correction of the May figures of transactions in grain futures on the Chicago Board of Trade has come to us from J. W. T. Duvel, Acting in Charge, Grain Futures Administration at Chicago. The figures for that month were published by us on June 13, pages 3006-3007. On the last named page the total transactions for May 7 were shown as 80,647,000 bushels—the figures originally reported in the Grain Administration's compilations—whereas the amount should be 80,467,000 bushels. Another change noted in the revised figures is that with reference to the barley transactions at the San Francisco Chamber of Commerce; these were originally shown to be 1,300,000 bushels, but according to the revised figures should be 54,000 bushels; in the case of barley transactions on the Los Angeles Grain Exchange the figures are now shown as 17,000 bushels, instead of 400,000 bushels, as indicated in the original report for the month. With these changes, the total barley transactions at all the markets during May are shown to have been 1,628,000 bushels instead of 3,257,000 bushels, while the total transactions in all grains at all the markets for May are found to have been 2,223,821,000 bushels instead of 2,225,450 bushels.

Transactions in Grain Futures During July on Chicago Board of Trade and Other Contract Markets.

Revised figures showing the daily volume of trading in grain futures on the Board of Trade of the City of Chicago during the month of July 1925, together with monthly totals for all "contract markets," as reported by the Grain Futures Administration of the U. S. Department of Agriculture, were made public on Aug. 8 by L. A. Fitz, Grain Exchange Supervisor at Chicago. They show total transactions during the month at all the markets of 2,074,955,000 bushels, as compared with 2,172,574,000 bushels a year ago. The July 1925 transactions on the Chicago Board of Trade aggregated 1,835,842,000 bushels. In the summary given herewith the figures listed represent sales only, there being an equal volume of purchases:

EXPRESSED IN THOUSAND BUSHELS, i. e., (000) OMITTED.

Date (1925)—	Wheat.	Corn.	Oats.	Rye.	Barley.	Flax.	Total
July 1	66,150	23,398	6,661	2,839	----	----	99,048
2	59,162	25,902	6,091	2,333	----	----	93,488
3	42,735	15,211	3,129	1,351	----	----	62,426
Holiday							
Sunday							
6	35,244	14,996	3,362	1,421	----	----	55,023
7	42,554	19,680	3,951	1,401	----	----	67,586
8	41,777	21,858	3,921	1,227	----	----	68,783
9	32,771	17,539	2,677	932	----	----	53,919
10	44,585	18,097	2,944	902	----	----	66,528
11	38,284	14,025	4,773	668	----	----	57,750
Sunday							
13	72,857	26,350	5,411	2,013	----	----	106,631
14	64,193	20,506	3,559	2,038	----	----	90,296
15	58,484	14,710	3,812	1,258	----	----	78,264
16	57,671	13,605	2,328	1,117	----	----	74,721
17	77,127	16,501	2,976	1,280	----	----	97,884
18	48,454	16,170	3,385	992	----	----	69,001
Sunday							
20	42,670	16,830	3,213	746	----	----	63,459
21	60,708	16,825	3,239	1,076	----	----	81,848
22	68,863	15,628	3,578	1,693	----	----	89,762
23	45,470	14,504	2,773	973	----	----	63,720
24	62,828	15,672	2,525	1,199	----	----	82,224
25	27,837	10,976	2,013	651	----	----	41,477
Sunday							
27	34,843	11,660	3,961	659	----	----	51,123
28	39,740	12,893	3,896	1,411	----	----	57,940
29	34,846	11,566	3,339	845	----	----	50,596
30	37,471	14,618	6,271	852	----	----	59,212
31	36,462	10,300	5,545	826	----	----	53,133
Total Chicago Board of Trade	1,273,786	430,020	99,333	32,703	----	----	1,835,842
Chicago Open Board	47,607	10,866	771	----	----	----	59,244
Minneapolis C. of C.	69,840	----	11,532	1,330	1,565	847	85,114
Kansas City B. of T.	53,246	19,322	185	----	----	----	72,753
Duluth B. of T.	*6,773	----	----	1,242	21	1,591	9,627
St. Louis Mer. Exch.	6,976	1,240	----	----	----	----	8,216
Milwaukee C. of C.	1,695	1,334	876	191	----	----	4,096
San Fran. C. of C.	------	----	----	----	25	----	25
Los Angeles Grain Ex.	------	----	----	----	38	---	38
Baltimore C. of C.	------	----	----	----	----	----	0
Total all markets	1,459,923	462,782	112,697	35,466	1,649	2,438	2,074,955
Total all markets year ago	1,332,727	565,183	163,604	108,006	1,355	1,699	2,172,574
Chicago Bd. of Trade year ago	1,184,022	531,131	156,117	90,826	----	----	1,962,096

* Durum wheat with exception of 1,347 wheat.

"OPEN CONTRACTS" IN FUTURES ON THE CHICAGO BOARD OF TRADE JULY 1925.

("Short" side of contracts only, there being an equal volume open on "long" side.)

(In bushels.)	Wheat.	Corn.	Oats.	Rye.	Total.
July 1	91,501,000	45,077,000	35,701,000	8,627,000	180,906,000
2	88,876,000	43,840,000	34,841,000	8,579,000	176,136,000
3	88,875,000	43,084,000	34,356,000	8,409,000	174,724,000
Holiday					
Sunday					
6	87,252,000	43,198,000	34,440,000	8,184,000	173,074,000
7	86,364,000	43,586,000	34,790,000	8,393,000	173,133,000
8	84,395,000	43,789,000	34,073,000	8,376,000	170,633,000
9	85,391,000	44,132,000	34,045,000	8,375,000	171,943,000
10	86,256,000	45,356,000	33,453,000	8,734,000	173,799,000
11	87,658,000	45,653,000	33,367,000	8,375,000	115,053,000
Sunday					
13	89,326,000	45,343,000	33,475,000	8,449,000	176,593,000
14	90,659,000	45,167,000	33,655,000	8,954,000	178,435,000
15	89,551,000	46,340,000	33,390,000	9,078,000	178,859,000
16	89,999,000	46,135,000	33,482,000	8,982,000	178,598,000
17	90,630,000	46,285,000	33,221,000	9,029,000	179,165,000
18	88,821,000	46,382,000	32,756,000	8,939,000	176,898,000
Sunday					
20	90,095,000	47,560,000	32,346,000	8,916,000	178,917,000
21	91,762,000	47,146,000	32,001,000	8,994,000	179,903,000
22	94,400,000	47,282,000	32,256,000	9,061,000	182,999,000
23	94,945,000	48,542,000	32,039,000	9,216,000	184,742,000
24	95,706,000	48,771,000	32,038,000	9,281,000	185,796,000
25	95,174,000	48,651,000	31,972,000	9,396,000	185,193,000
Sunday					
27	94,034,000	49,432,000	32,119,000	9,401,000	184,986,000
28	96,067,000	50,119,000	32,462,000	9,386,000	188,034,000
29	95,942,000	50,323,000	33,219,000	9,310,000	188,794,000
30	94,664,000	49,545,000	33,416,000	9,369,000	186,994,000
31	92,018,000	49,647,000	34,808,000	9,450,000	185,923,000
Aver. July 1925	90,783,000	46,553,000	33,374,000	8,895,000	179,605,000
Aver. June 1925	103,475,000	55,271,000	41,976,000	8,515,000	209,237,000
Aver. May 1925	87,483,000	54,477,000	42,860,000	10,230,000	195,050,000
Aver. April 1925	90,729,000	65,755,000	66,556,000	17,838,000	240,878,000
Aver. Mar. 1925	111,991,000	83,546,000	96,067,000	19,805,000	311,409,000
Aver. Feb. 1925	114,181,000	81,782,000	110,530,000	22,886,000	329,379,000
Aver. Jan. 1925	117,119,000	73,860,000	103,716,000	22,363,000	317,058,000
Aver. Dec. 1924	124,209,000	74,800,000	91,413,000	23,889,000	314,311,000

DELIVERIES ON JULY CONTRACTS.

The total quantity of grain delivered (including re-deliveries) on July contracts was 19,449,000 bushels, made up as follows:

Wheat	4,887,000 bushels	Oats	5,283,000 bushels
Corn	7,162,000 bushels	Rye	2,117,000 bushels

Increased Production of Bituminous Coal and Anthracite—Coke Output Declines.

The weekly report on the production of bituminous coal, anthracite and beehive coke, issued by the Bureau of Mines, Department of Commerce, Aug. 8 1925, shows that the output of the two first mentioned increased by 1.5% and 1.9%, respectively, whereas coke continued to decline. The report in brief is appended:

Production of soft coal during the week ended Aug. 1, as indicated by 169,000 cars loaded for shipment, amounted to 9,482,000 net tons. Continuing the upward trend in output, this represents an increase of about 1.5% as compared with the revised estimate for the preceding week. Compared with the corresponding week in 1924 the increase is 23%.

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 18 c	8,965,000	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	9,343,000	266,080,000	7,785,000	258,856,000
Daily average	1,557,000	1,527,000	1,298,000	1,488,000
Aug. 1 d	9,482,000	275,562,000	7,723,000	266,579,000
Daily average	1,580,000	1,529,000	1,287,000	1,482,000

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 Aug. 1 is 275,562,000 net tons. Corresponding figures for other recent years are given below:

Years of Activity.		Years of Depression.	
1918	339,019,000 net tons	1919	263,766,000 net tons
1920	309,005,000 net tons	1921	231,625,000 net tons
1923	329,385,000 net tons	1924	266,579,000 net tons

ANTHRACITE.

The production of anthracite during the week of Aug. 1 is estimated at 2,087,000 net tons, an increase of 38,000 tons, or 1.9%, when compared with the preceding week. The daily rate of output was 341,000 tons. Compared with the corresponding week of 1924 the current weekly output shows a gain of 21.3%. Accumulative tonnage from Jan. 1 to date amounts to 53,924,000 tons, about 0.4% more than during the same period of 1924.

Estimated United States Production of Anthracite (Net Tons).

	1925		1924	
Week ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date (a)*
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
Aug. 1	2,087,000	53,924,000	1,720,000	53,709,000

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

BEEHIVE COKE.

Production of beehive coke continued to decline during the week ended Aug. 1. The output, estimated at 117,000 net tons, shows a decrease of 8,000 tons, or 6.4%, as compared with the preceding week. The current rate, however, is about 23% ahead of that during the corresponding week of 1924, when production amounted to 95,000 tons.

The "Courier" states that output in the Connellsville district showed a slight decrease, yet with an increase of 20 ovens on the active list.

Estimated Production of Beehive Coke (Net Tons).

	Week Ended			1925	1924
	Aug. 1 1925. b	*July 25 1925. c*	*Aug. 2 1924.*	*to Date.*	*to Date. a*
Pennsylvania and Ohio	86,000	89,000	61,000	4,422,000	5,052,000
West Virginia	10,000	11,000	5,000	365,000	343,000
Ala., Ky., Tenn. & Georgia	9,000	12,000	14,000	579,000	585,000
Virginia	5,000	4,000	7,000	220,000	240,000
Colorado & New Mexico	4,000	6,000	5,000	143,000	159,000
Washington and Utah	3,000	3,000	3,000	124,000	123,000
United States total	117,000	125,000	95,000	5,848,000	6,502,000
Daily average	20,000	21,000	16,000	32,000	36,000

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

Total production during 1925 to Aug. 1 is 5,848,000 tons, about 10% less than that during the same period of 1924. Figures for similar periods in earlier years follow:

1924	6,502,000 net tons	1922	3,934,000 net tons
1923	12,637,000 net tons	1921	3,690,000 net tons

Anthracite Buying Gains Strength as Strike Looms—Bituminous Market Unchanged.

The discouraging news from Atlantic City has caused dealers to again come into the market for anthracite and independent prices have advanced sharply. At New York, the bituminous situation is unchanged and the market is still dull, with prices unchanged, observed the "Coal Trade Journal" on Aug. 12 in its weekly market review. The tidewater bituminous business in New England lost ground last week as a result of the settlement of the British situation but prices did not decline to any great extent, adds the "Journal's" report, from which we quote further as follows:

This lack of marked decline was helped by the small arrivals at Boston. There was some distress tonnage on the Providence market which was reflected in the local quotations. The general industrial situation in New England has improved and, with industrial stocks so low, the demand for coal should increase shortly. No change in the all-rail bituminous situation was reported.

New York anthracite wholesalers and operators are practically sold up in most of the popular sizes and are mainly looking after regular customers with the small stocks available. Independent prices are up as high as $10 75 for stove in some instances though prices to regular customers run a little lower. All domestic sizes are strong and pea coal is practically out of the markets. This last is also true of barley, and demand for buckwheat and rice is also strong. At Philadelphia householders have started in earnest to stock anthracite and both retailers and wholesalers are benefiting. There is a better feeling, too, in the bituminous market, where more coal is being moved but without change in price, and an optimistic feeling prevails.

There has been an increased activity in the Baltimore export trade, mainly for destinations usually supplied by Great Britain. The home market, however, continued dull, with prices unchanged. Householders have not as yet seriously started to stock their bins with anthracite and dealers fear that an anthracite shortage and the consequent rise in price will pave the way for more oil burning installations.

Tidewater business at Hampton Roads, which has been on the increase during the past two weeks, reached a total of 458,810 net tons dumped over the three piers during the week ended Aug. 1. This is the highest record attained during the year, excepting that of the week ended Feb. 21, when New England cargo swelled the total to more than 473,000 tons. When compared with the preceding week, loadings during the week ended Aug. 1 were about 11% heavier, the increase being due to foreign and New England demand. Other shipments decreased slightly. Prices were virtually unchanged.

The Pittsburgh market is slightly more active though transactions are principally on a spot basis and more coal is moving from the district to the lakes. Industrial activity has grown and has resulted in a little more contracting. Quotations, however, have remained stationary. Steam slack is a little easier but gas slack is in a firmer position. There is practically no distress coal in the field. Retail yards have increased their purchases lately. Spot furnace Connellsville coal is firmer, while foundry grades are unchanged in demand or price. Conditions in central Pennsylvania seem a bit better, due to natural seasonal demand rather than the fear of an anthracite strike and prices are, if anything, a shade better.

Sales of West Virginia coal have increased and this has been reflected in greater production and higher prices in both high and low volatile fields. Smokeless prices have increased in the prepared grades and mine-run is in a stronger position. Prices are better in the high volatile fields, particularly for prepared and sales are in proportion. Mine-run is also firmer. Kanawha and Logan districts have increased their production and are now producing at about 90% capacity and New River and Gulf mines have followed. Pocahontas output is still on the increase. Non-union tonnage comprises 87% of the shipments from northern West Virginia and prices are a little softer. Non-union operators state that they are able to take care of all orders in spite of the union's claim to the contrary. The Upper Potomac to the chance of a British strike but, outside of that, nothing of consequence has transpired. Buying is still irregular and prices are unchanged. More tonnage is being produced by Virginia mines than was true a year ago, such tonnage being principally applied on contracts, though spot orders have increased slightly, principally for steam coal. Domestic sizes are sluggish and prices are consequently unchanged.

According to the Coal Age, of Aug. 13. Demand and inquiry for soft coal continue to improve and a gradual betterment in prices also is in evidence; as production is keeping pace pretty closely with the increased movement of tonnage to consumers, price advances on the whole have not been especially marked. There is every reason to believe, however, that the upturn will continue to gain headway, particularly if there is a suspension of operation at the anthracite mines, as seems almost certain, declares the "Coal Age", adding:

There was a let down in buying of Illinois and Indiana coals in Midwest markets last week, most consumers having got under cover the week before in anticipation of a price advance Aug. 1. The experiment in mail-order coal selling, incidentally, is said to be falling behind the expectations of its sponsors, though an improvement is looked for this month. Steam coals continue to be weak and erratic. Demand is improving in Kentucky and the general outlook is better. Prices are gradually advancing in eastern Kentucky, being unchanged in the western fields. The situation at the head of the lakes is coming around satisfactorily, better bookings and inquiry being noted. Mines in Kansas and the Southwest are reopening in anticipation of better business, which has not appeared as yet. A slight improvement in demand in Colorado has caused a small increase in operation, but the Utah market continues to drag.

Shippers at Cincinnati are sitting tight, letting the buyers come to them and prices have stiffened right down the line. Coal movement through the Cincinnati gateway from West Virginia and southeastern Kentucky broke all records during the week ended Aug. 1. Domestic demand is slightly stronger in southern Ohio. Week to week changes are slight at Pittsburgh but a slight gain has been made in the last month. A weakening tendency has appeared in New England, the market having been somewhat overplayed. Gradual improvement is in evidence at New York and Philadelphia, but Baltimore and Birmingham are practically as dull as ever, except for some increase in export activity at the former port.

Business is lively in hard coal as the likelihood of a suspension of operation increases. The companies are nearly sold out on all sizes. Stove is in strong, demand, closely followed by egg. Chestnut is moving well too and pea is coming from storage piles to meet the call. Steam sizes have picked up strongly and the independents are getting full prices for their product.

"The "Coal Age" index of spot prices of bituminous coal advanced three points during the last week, standing on Aug. 10 at 166, the corresponding price being $2.01. Hampton Roads dumpings in the week ended Aug. 6 totaled 461,260 net tons compared with 445,793 tons in the preceding week.

Leaf Tobacco Held by Manufacturers and Dealers July 1 1925 and 1924, and April 1 and Jan. 1 1925.

The following statistics represent the quantity of leaf tobacco reported as held (1) by manufacturers who, according to the returns of the Commissioner of Internal Revenue, manufactured during the preceding calendar year more than 50,000 lbs. of tobacco, 250,000 cigars, or 1,000,000 cigarettes; (2) by all registered dealers in leaf tobacco; and (3) all imported leaf tobacco in United States bonded warehouses and bonded manufacturing warehouses.

Types.	Pounds of Leaf Tobacco on Hand.			
	July 1 1925	*July* 1 1924.	*Apr.* 1 1925.	*Jan.* 1 1925.
Aggregate*	1,847,224,526	1,843,736,856	2,035,677,863	1,713,669,895
Chewing, smoking, snuff, & export types, total	1,337,783,775	1,327,851,727	1,522,217,387	1,266,082,988
Burley	498,045,413	482,200,603	562,769,273	405,642,837
Dark Dist. of Ky. and Tenn., total	310,832,578	313,595,970	341,133,110	223,205,768
Dark fired of Clarksville, Hopkinsville, and Paducah Dists.	192,686,545	190,312,237	197,605,015	118,556,807
Henderson	8,472,362	5,961,268	13,594,922	5,138,177
Green River	57,138,812	62,120,823	70,725,796	56,168,789
One Sucker	52,534,859	55,201,642	59,207,377	43,341,995
Virginia Sun Cured	5,502,849	7,604,640	6,768,663	5,738,721
Virginia Dark	49,467,774	37,828,183	55,932,782	38,452,879
Bright Yellow Dist. of Va., N.C., S.C.& Ga.	462,311,220	476,625,877	543,605,244	579,462,315
Maryland	8,757,904	7,740,730	9,072,000	11,457,364
Eastern Ohio Export	2,482,428	2,079,850	2,666,977	1,808,906
All other domestic, incl. Perique-Louisiana	383,609	175,874	269,338	314,298
Cigar types, total	423,975,046	442,696,052	422,966,173	371,043,245
New England, including Connecticut, total	112,452,694	106,956,240	113,154,815	89,419,312
Broad leaf	49,382,112	45,587,503	43,978,327	36,294,372
Havana seed	53,577,550	50,194,350	58,543,960	40,944,409
Shade grown	9,493,032	11,174,387	10,632,528	12,180,531
New York	4,392,657	3,523,517	4,159,063	2,858,927
Pennsylvania	122,486,689	120,440,728	118,584,659	97,443,680
Ohio	61,024,181	80,193,420	63,296,347	65,611,504
Wisconsin	110,344,095	116,352,798	107,437,808	97,749,297
Georgia and Florida	4,758,681	6,148,629	5,930,717	7,205,753
Porto Rico	8,350,401	8,773,050	10,130,488	10,455,185
All other domestic	165,648	307,670	272,276	299,587
Imported types	85,465,705	73,189,077	90,494,303	76,543,662

* Leaf tobacco on hand July 1 1925 includes 1,508,145,794 lbs., for which the "marked weight" was reported (i. e., weight at time it was packed or baled), and 339,078,732 lbs. for which the "actual weight" was reported. The corresponding amounts included for 1924 were 1,444,242,805 and 399,494,051 lbs., respectively, for April 1 1925, 1,677,592,871 and 358,084,922 lbs., respectively, and for Jan. 1 1925, 1,373,368,826 and 340,301,069 lbs., respectively. Allowance should be made for shrinkage on the amounts for which "marked weight" was reported, in order to ascertain the actual weight. The total for July 1 1925 includes 1,711,907,036 lbs. of unstemmed and 135,317,490 lbs. of stemmed leaf tobacco.

Domestic Exports of Canned and Dried Foods.

The figures for the June exports of canned and dried foods show some interesting changes during the month, according to a report made public on Aug. 6 by the Department of Commerce at Washington. Small increases are shown for dried peaches and apples, and more canned pears were shipped. The last product has moved well during the year, and shows the greatest increaseof any of the canned fruits. Canned pineapples are going forward in larger amounts, as is customary at this season. Smaller quantities of condensed mlk were shipped, but the amount of evaporated milk exported was over twice as much as the May shipments.

	Month of June.		12 Months Ended June.	
	1924.	1925.	1924.	1925.
Total canned meats____________lbs.	871,906	1,451,485	17,011,200	16,497,570
Value	$252,519	$490,643	$4,924,552	$4,848,937
Total dairy products___________lbs.	12,497,407	19,426,843	225,682,186	196,985,787
Value	$1,636,074	$2,411,481	$28,174,479	$25,633,257
Total canned vegetables________lbs.	4,969,154	4,351,027	50,854,497	47,891,463
Value	$677,884	$558,791	$5,592,453	$5,407,233
Total dried & evaporated fruits_lbs.	12,574,296	9,013,297	320,607,807	310,980,938
Value	$915,907	$723,862	$26,568,973	$24,367,027
Total canned fruits____________lbs.	4,153,253	3,962,812	165,912,488	201,232,701
Value	$411,325	$435,314	$16,265,624	$21,043,034
Beef, canned_________________lbs.	74,124	321,392	1,544,707	1,834,823
Value	$23,946	$125,966	$367,444	$537,843
Ssusage, canned_______________lbs.	331,291	279,226	3,213,537	3,818,499
Value	$86,929	$72,664	$901,120	$1,005,460
Milk, condensed, sweetened___lbs.	4,689,967	3,560,453	67,111,718	49,297,128
Value	$651,658	$576,239	$9,812,131	$7,333,606
Milk, evaporated, unsweetened_lbs.	5,770,871	14,652,915	146,500,934	124,250,062
Value	651,813	1,450,514	14,108,130	11,550,507
Salmon, canned_______________lbs.	2,802,256	2,125,560	59,070,552	30,668,186
Value	$462,833	$342,055	$8,472,024	$9,095,971
Sardines, canned______________lbs.	2,173,653	1,955,208	44,757,967	55,767,752
Value	$184,661	$170,546	$3,800,830	$4,586,686
Raisins______________________lbs.	7,336,928	4,209,002	88,151,644	90,782,980
Value	$548,253	$304,800	$7,892,851	$6,788,442
Appiles, dried________________lbs.	198,544	358,016	30,322,839	19,224,682
Value	$22,622	$45,380	$3,332,233	$2,314,759
Apricots, dried_______________lbs.	822,269	242,607	38,776,678	13,292,175
Value	$104,869	$43,539	$4,427,500	$2,013,436
Peaches, dried________________lbs.	116,337	365,770	12,974,647	4,668,434
Value	$10,676	$37,003	$996,405	$450,855
Prunes, dried_________________lbs.	3,974,112	3,382,181	136,448,485	171,771,206
Value	$214,773	$252,657	$8,572,070	$11,457,821
Apricots, canned______________lbs.	1,022,087	145,246	26,576,247	31,359,630
Value	$72,136	$16,117	$2,069,546	$2,838,699
Peaches, canned_______________lbs.	1,202,941	966,746	50,374,387	57,390,043
Value	$114,178	$100,750	$4,435,824	$5,778,501
Pears, canned_________________lbs.	197,291	233,376	38,430,618	53,850,788
Value	$24,516	$30,745	$4,143,996	$6,446,667
Pineapples, canned____________lbs.	664,101	1,928,421	25,237,967	26,252,057
Value	$80,264	$209,121	$3,057,690	$2,950,582

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

The Bureau of Statistics of the Department of Commerce at Washington on Aug. 13 issued the statement of the foreign trade of the United States for July and the seven months ending with July. The value of merchandise exported in July 1925 was $338,000,000, as compared with $276,649,055 in July 1924. The imports of merchandise are provisionally computed at $326,000,000 in July 1925, as aganst $278,593,546 in July the previous year, leaving a July trade balance in favor of the United States on the merchandise movement for the month of July 1925 of $12,000,000. Last year in July there was a trade balance against the United States on the merchandise movement of $1,944,491. Imports for the seven months of 1925 have been $2,389,768,451, as against $2,128,184,437 for the corresponding seven months of 1924. The merchandise exports for the seven months of 1925 have been $2,701,478,003, against $2,366,371,653, giving a favorable trade balance of $311,709,552 in 1925, against $238,187,216 in 1924. Gold imports totaled $10,204,112 in July 1925, against $18,834,423 in the corresponding month the previous year, and for the seven months they are $50,870,616, as against $245,076,709. Gold exports in July 1925 were $4,337,842, against only $327,178 in July 1924. For the seven months of 1925 the exports of the metal foot up $195,274,301, against but $4,182,252 in the seven months of 1924. Silver imports for the seven months of 1925 have been $37,420,254, as against $41,646,430 in 1924, and silver exports $58,861,238, against $60,767,702. Some comments on the figures will be found in an earlier part of this paper in our article on "The Financial Situation." Following is the complete official report:

TOTAL VALUES OF IMPORTS AND EXPORTS OF THE UNITED STATES.

(Preliminary figures for 1925, corrected to August 12 1925.)

MERCHANDISE.

	July.		7 Months Ending July.		Increase (+) Decrease (—)
	1925.	1924.	1925.	1924.	
	$	$	$	$	$
Imports______	326,000,000	278,593,546	2,389,768,451	2,128,184,437	+261,584,014
Exports______	338,000,000	276,649,055	2,701,478,003	2,366,371,653	+335,106,350
Excess of impts	________	1,944,491	__________	__________	__________
Excess of expts	12,000,000	________	311,709,552	238,187,216	__________

IMPORTS AND EXPORTS OF MERCHANDISE, BY MONTHS.

	1925.	1924.	1923.	1922.	1913.
Imports.	$	$	$	$	$
January___	346,165,289	295,506,212	329,253,664	217,185,396	163,063,438
February__	333,457,369	332,323,121	303,406,933	215,743,282	149,913,918
March ____	385,378,61[illegible]	320,482,11[illegible]	397,928,382	256,177,796	146,194,461
April _____	346,081,163	324,290,966	364,252,544	217,023,142	155,445,498
May______	327,518,721	302,987,791	372,544,578	252,817,254	133,723,713
June______	325,167,29[illegible]	274,000,688	320,233,799	260,460,898	131,245,877
July ______	326,000,000	278,593,546	287,433,769	251,771,881	139,061,770
August____	__________	254,542,143	275,437,993	281,376,403	137,651,553
September_	__________	287,144,334	253,645,380	298,493,403	171,084,843
October___	__________	310,751,608	308,290,809	276,103,979	132,949,302
November_	__________	296,147,998	291,333,340	291,804,820	148,236,536
December_	__________	333,192,059	288,304,760	293,788,573	184,025,571
7 mos. end July ____	2,389,768,451	2,128,184,437	2,375,053,669	1,671,179,649	1,018,648,675
12 mos. end Dec ____	__________	3,609,962,579	3,792,065,963	3,112,746,833	1,792,596,480
Exports—					
January___	446,443,088	395,172,187	335,416,506	278,848,469	227,032,930
February__	370,676,434	365,781,772	306,957,419	250,619,841	193,996,942
March ____	453,652,842	339,755,230	341,376,664	329,979,81[illegible]	187,426,711
April _____	398,245,115	346,935,702	325,492,175	318,469,578	199,813,438
May______	371,128,579	335,088,701	316,359,470	307,568,828	194,607,422
June______	323,331,945	306,989,006	319,956,953	335,116,750	163,404,916
July ______	338,000,000	276,649,055	302,186,027	301,157,335	160,990,778
August____	__________	330,659,566	310,965,891	301,774,517	187,909,020
September_	__________	427,459,531	381,433,570	313,196,557	218,240,001
October___	__________	527,171,781	399,199,014	370,718,595	271,861,464
November_	__________	493,572,921	401,483,872	379,999,622	245,539,042
December_	__________	445,748,393	426,665,519	344,327,560	233,195,628
7 mos. end July ____	2,701,478,003	2,366,371,653	2,247,745,214	2,121,760,618	1,327,273,137
12 mos. end. Dec ____	__________	4,590,983,845	4,167,493,080	3,831,777,469	2,484,018,292

GOLD AND SILVER.

	July.		7 Mos. End. July.		Increase (+) Decrease (—)
	1925.	1924.	1925.	1924.	
Gold.	$	$	$	$	$
Imports ________	10,204,112	18,834,423	50,870,616	245,076,709	—194,206,093
Exports ________	4,337,842	327,178	195,274,301	4,182,252	+191,092,049
Excess of impts.	5,866,270	18,507,245	________	240,894,457	________
Excess of expts.	________	________	144,403,685	________	________
Silver.					
Imports ________	5,238,437	7,127,613	37,420,254	41,646,430	—4,226,176
Exports ________	8,346,204	9,190,362	58,861,238	60,767,702	—1,906,464
Excess of impts.	________	________	________	________	________
Excess of expts.	3,107,767	2,062,749	21,440,984	19,121,272	________

IMPORTS AND EXPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.			Silver.		
	1925.	1924.	1923.	1925.	1924.	1923.
Impts.	$	$	$	$	$	$
Jan ____	5,037,800	45,135,760	32,820,163	7,338,559	5,979,758	5,824,637
Feb ____	3,602,527	35,111,269	8,382,736	4,928,916	7,909,409	3,792,387
March__	7,337,322	34,322,375	15,951,357	6,660,750	6,220,934	4,626,376
April___	8,869,883	45,418,115	9,188,470	4,944,807	3,907,745	4,261,889
May ___	11,392,837	41,073,650	46,156,195	3,390,180	5,639,582	4,461,146
June ___	4,426,135	25,181,117	19,433,539	4,918,605	4,870,389	6,065,947
July ___	10,204,112	18,834,423	27,929,447	5,238,437	7,127,613	10,066,463
Aug____	________	18,149,981	32,856,097	________	7,041,630	6,465,949
Sept ___	________	6,656,155	27,803,961	________	7,082,962	8,517,971
Oct ____	________	19,701,640	29,795,185	________	5,828,572	6,929,311
Nov____	________	19,862,384	39,757,436	________	6,481,416	5,269,173
Dec____	________	10,274,049	32,641,226	________	5,863,892	8,172,301
7 mos end July	50,870,616	245,076,709	159,861,907	37,420,254	41,646,430	39,098,825
12 mos. end. Dec	________	319,720,918	322,715,812	________	73,944,902	74,453,530
Expts.						
Jan ____	73,525,943	280,723	8,472,198	11,384,799	8,208,644	6,921,002
Feb ____	50,599,708	505,135	1,399,089	6,832,647	8,876,713	2,191,059
March__	25,104,416	817,374	10,392,100	7,916,717	8,355,278	4,731,705
April___	21,603,945	1,390,537	655,235	9,322,618	7,801,689	4,336,338
May ___	13,389,967	593,290	824,444	6,535,761	9,686,517	3,499,358
June ___	6,712,480	268,015	548,484	8,522,492	8,648,499	3,581,081
July____	4,337,842	327,178	522,826	8,346,204	9,190,362	6,233,163
Aug____	________	2,397,457	2,200,961	________	8,632,067	7,032,221
Sept ___	________	4,579,501	862,697	________	10,345,205	8,123,460
Oct ____	________	4,125,268	1,307,060	________	9,465,023	7,522,845
Nov ___	________	6,689,182	746,794	________	9,401,406	8,775,474
Dec____	________	39,674,653	711,529	________	11,279,630	9,521,083
7 mos. end.July	195,274,301	4,182,252	22,814,376	58,861,238	60,767,702	31,493,706
12 mos. end. Dec	________	61,648,313	28,643,417	________	109,891,033	72,468,789

Tonnage Carried Through Suez Canal in 1924.

The Suez Canal, in which the British Government has a heavy investment in shares, has just reported the figures for 1924, which show that 25,109,882 tons passed through the canal in that year, a tonnage three times as large as for 1895, 25% above that for 1913 and over 10% above the tonnage for 1923. According to advices received by Bankers Trust Company of New York from its British information service, this record is looked upon as distinctly encouraging, especially as canal traffic is conducted with many regions of diverse character. The trust company's advices, issued under date of July 23, state:

The largest trade was that with British India. Next came trade with China and Japan, and then with the Strait Settlements and Australia and New Zealand. The predominance of British regions, especially India, is striking. It is also noted that three-fifths of the trade through the canal last year was carried by British vessels, which carried 15 million tons, as compared with under 2½ milliŏn tons on Dutch ships, and a little over 1½ millions in German and 1⅓ millions in French and Italian. Japan and the United States were responsible for under a million tons each.

Current Events and Discussions

The Week with the Federal Reserve Bsnks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 12, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows a decrease of $5,700,000 in holdings of discounted bills, of $4,900,000 in Government securities and of $300,000 in acceptances purchased in open market, with the result that total earnings assets went down $10,900,000. Federal reserve note circulation increased $12,100,000, while cash reserves declined $3,600,000. After noting these facts, the Federal Reserve Board proceeds as follows:,

The Federal Reserve Bank of Cleveland shows an increase of $20,500,000 in holdings of discounted bills, while the Chicago bank reports a decrease of $13,200,000, New York $7,400,000, San Francisco $6,300,000 and St. Louis $3,400,000. Smaller changes in discount holdings are reported by the remaining banks.

Holdings of acceptances purchased in open market changed but little during the week. Treasury notes on hand declined by $2,700,000, Treasury certificates of indebtednesss by $1,800,000 and United States bonds by $400,000.

The principal changes in Federal Reserve note circulation during the week comprise increases of $7,500,000 and $6,600,000, respectively, reported by the Cleveland and Philadelphia Reserve banks, and a decrease of $2,800,000 reported by Boston.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on suosequent pages—namely, pages 816 and 817. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 12 1925 follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	—$3,600,000	—$322,700,000
Gold reserves	—400,000	—366,800,000
Total earning assets	—10,900,000	+265,000,000
Bills discounted, total	—5,700,000	+272,000,000
Secured by U. S. Govt. obligations	—14,000,000	+207,300,000
Other bills discounted	+8,300,000	+64,700,000
Bills bought in open market	—300,000	+193,600,000
U. S. Government securities, total	—4,900,000	—211,700,000
Bonds	—400,000	+38,900,000
Treasury notes	—2,700,000	—172,100,000
Certificates of indebtedness	—1,800,000	—78,500,000
Federal Reserve notes in circulation	+12,100,000	—134,300,000
Total deposits	—29,700,000	+70,700,000
Members' reserve deposits	—32,100,000	+74,200,000
Government deposits	+3,000,000	+6,200,000
Other deposits	—600,000	—9,700,000

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

Changes in the condition of the 728 reporting member banks in leading cities during the week ending Aug. 5, as shown in the statement issued by the Federal Reserve Board, include increases of $92,000,000 in loans and discounts, of $16,000,000 in net demand deposits, and of $78,000,000 in borrowings from the Federal Reserve banks, and a decrease of $23,000,000 in investments. It should be noted that the figures for these *member banks* are always a week behind those of the Reserve, banks themselves. Member banks in New York City reported increases of $80,000,000 in loans and discounts and $70,000,000 in borrowings from the Federal Reserve bank, together with a reduction of $20,000,000 in investments. Further comments regarding the changes shown by these *member banks* are as follows:

Loans on stocks and bonds went up $27,000,000, the larger increase of $34,000,000 in the New York district being partly offset by a decline of $10,000,000 in the Chicago district. "All other," largely commercial, loans and discounts increased $58,000,000, of which $48,000,000 was reported by banks in the New York district.

Investments in U. S. securities and in other bonds, stocks and securities fell off $7,000,000 and $10,000,000, respectively, in the New York district, only slight changes in investment holdings being shown for banks in the other districts.

Net demand deposits went up $16,000,000. The principal changes were increases of $8,000,000 in the Philadelphia district, $6,000,000 each in the New York and Atlanta districts, and $5,000,000 in the Kansas City district, and reductions of $8,000,000 and $6,000,000, respectively, in the Cleveland and San Francisco districts.

Borrowings from the Federal Reserve banks were increased $72,000,000 in the New York district and $16,000,000 in the Boston district, and were reduced $12,000,000 in the Chicago district.

On a subsequent page—that is, on page 817—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	+$92,000,000	+$961,000,000
Secured by U. S. Govt. obligations	+7,000,000	—22,000,000
Secured by stocks and bonds	+27,000,000	+843,000,000
All other	+58,000,000	+140,000,000
Investments, total	—23,000,000	+501,000,000
U. S. bonds	—2,000,000	+386,000,000
U. S. Treasury notes	—5,000,000	—231,000,000
U. S. Treasury certificates	—1,000,000	—2,000,000
Other bonds, stocks and securities	—15,000,000	+348,000,000
Reserve balances with F. R. banks	+59,000,000	+69,000,000
Cash in vault	—2,000,000	—5,000,000
Net demand deposits	+16,000,000	+543,000,000
Time deposits	+4,000,000	+655,000,000
Government deposits	—1,000,000	—25,000,000
Total accommodation at F. R. banks	+78,000,000	+275,000,000

Canada Continues Embargo on Gold Exports Until July 1926.

Consular advices to the Department of Commerce at Washington announce that the prohibition of the exportation of gold coin, gold bullion and fine gold bars from Canada, except under licenses issued by the Minister of Finance, has been further continued from July 1 1925 until July 1 1926, by proclamation of the Governor General. Similar proclamations issued from year to year since June 1920 have continued this prohibition in force.

Rise in Canadian Exchange May Bring in Gold from United States.

The New York "Evening Post" reports the following special advices from Toronto Aug. 7:

Whether the Canadian dollar will rise from its present premium to the 11-64 of 1%, necessary to the profitable movement of gold from New York to Montreal is a moot point among financiers of this country'

Some indications of a still greater improvement in Canadian exchange are: the commencement of the temporary rise a full month earlier this season than usual beginning of the August tourist traffic, which promises a vast increase over the notably profitable influx of visitors in July, and the greater certainty of the size of the crop, which still promises a yield above the average, despite exaggerations of damage published by the wheat speculators.

The chief reasons given by the Canadian Bank of Commerce for the tangible premium that Canadian money commands in New York are "the excellent market that our securities command in the United States, coupled with the conviction that economic conditions in the Dominion are fundamentally sound," and "the increasing wide margin between our exports and our imports."

Trade Balance Figures Hold.

No remarkable contraction in Canada's favorable balance has taken place as a result of the usual decline in trade at the beginning of hot weather. Though the Dominion's favorable trade balance for the 12 months ended with June amounted to only $269,500,000, compared with $207,000,000 for the previous 12-month, the balance for the year ended with May reached $272,000,000, as against $197,000,000 Moreover, June was the fourteenth consecutive month in which Canadian exports exceeded imports.

Among the uncertainties of the exchange situation is the effect of Dominion financing that must be done in September. In the middle of next month a $90,000,000 Canadian loan will fall due in New York, for the repayment of which the Federal Government says it has $20,000,000 on hand.

$45,000,000 Loan to Mature Soon

Therefore, whether the new refunding loan of $70,000,000 is floated in Canada or in the United States, the $20,000,000 reduction, at least, must act temporarily as an invisible import into the Dominion, for which the value in gold must be sent out of the country.

A $45,000,000 Dominion loan matures in December, but as partial repayments to Canada of war debts by Rumania and Greece will then be available for a fraction of the larger amount, it is expected that the remaining sum will be secured by a domestic loan taken by Canadians.

Obviously, if speculation occurs in Canadian exchange, our dollar may rise to unwarranted heights, for some persons talk of a possible premium of 5 and even 10% in October, although the ordinary swing of the pendulum should not carry our currency above even a temporary 3% beyond par.

Ontario Wants Gold Refined at Ottawa—Claims Practice Sending Metal to the U. S. Becoming Too Expensive with Rise in Canadian Exchange.

On Aug. 8 the "Wall Street Journal" reported the following advices from Toronto:

Ontario Mining Association, on behalf of Ontario gold producers, is taking up with the government question of refining gold in Ottawa. G. C. Bateman, secretary, is already in touch with Finance Minister Robb and Minister of Mines Stewart at Ottawa and the producers are backed by Toronto and other trade boards.

Refining of Ontario gold at Philadelphia may entail a loss up to $250,000 on this year's output should premium on Canadian dollars improve to ½%. During the war Ottawa placed an embargo on gold exports and refined raw gold in Ottawa, paying, after heavy pressure, in New York funds for gold refined. Some time ago mint refused to continue refining and permitted the mines to export gold to United States under license.

Refining charges at Philadelphia alone amount to $85,000 per annum, and this, together with United States proportion of express charges and present premium on Canadian dollars, is lost to Canada Mr. Bateman points out that government is urging everybody to utilize Canadian machinery to the greatest possible extent, but at the same time is refusing to handle Canadian gold, despite fact that Ottawa mint, which was greatly enlarged during the war and is a branch of the Royal Mint, has equipment equal to that of any other mint in the world.

Lifts Ban on Capital—Finance Minister Caillaux Provides for Return of Funds Sent Out of France.

A cablegram from Paris Aug. 13 to the New York "Times" (copyright) announces that under the Fiscal and Penal Amnesty bill signed by Finance Minister Cailluax on that day, all French capital illegally exported from the country may be repatriated before Jan. 1 1926 without subjecting the owners to the punitive measures which the law has heretofore prescribed. The cablegram says:

The bill providing for repatriation of shares and funds deposited abroad contrary to statute was passed by the Chamber on July 13 last. In attaching his signature to it to-day, Minister Cailluax merely took another step which he deemed necessary in order to win cofidence an support for his whole program of financial stabilization.

Furthermore, to eliminate any other obstacle to the return of capital now lingering abroad, M. Caillaux by decree has suspended the law of 1918 which rigidly restricts importation of funds of any character. Importation of capital now becomes absolutely free and unrestricted. As for exportation of capital, however, existing restrictions continue in force.

Morgans May Assist Diamond Syndicate—Not Actively Financing new Organization, but Are Believed to be Closely Associated.

With reference to the reported formation of a new diamond syndicate to replace De Beers South African Syndicate, mention of which was made in these columns last week (page 666) we quote from the "Wall Street Journal" of Aug. 13 the following from its London bureau:

J. P. Morgan & Co. may be invited later to finance the new diamond syndicate, Dow, Jones & Co. learns from members of the syndicate. But Morgan & Co. have no share at present. Morgan, Grenfells & Co.'s participation consists purely in interest in Anglo-American Co. Morgan, Grenfells & Co., however, financed extensively the late insurgent syndicate, and may later supply part of the funds needed to finance the new syndicate.

J. P. Morgan & Co., though not actively financing the new syndicate, are belived to be closely associated. Growing ascendency of American capital in this enterprise is indicated, where formerly Rothschilds, through De Beers, were supreme.

De Beers and Jaegerfontein do not share in management of the new syndicate, although they have favorable contracts to sell the syndicate total diamond output at price fluctuating with market price. Breitmeier, Rosenthal and Central Mining are also excluded, although the new syndicate will get all diamonds, and have disposal of 90% of the world's output.

Anglo-American, Dunkelsbuhler, Barnata and Johannesburg Consolidated control the new syndicate. Its position with the South African Government is strong because it has a five years' contract to buy the Government's diamonds. Although the Government has not given assent to the new syndicate, no difficulties are anticipated, because producers have agreed on this common selling organ.

New syndicate states that diamonds will not retail any cheaper and not much dearer.

Syndicate sees no diffuciltles ahead since Russian stores have been liquidated and conflicts settled. Markets have taken the new syndicate favorably, as evidenced by recent £1 rise in De Beers and about 10s. in Dunkelbuhlers.

Expenditures of France for Reconstruction—Robert Masson of Credit Lyonnais Says Work Will Be Completed in Five Years if Dawes Payments Can Be Set Aside for Purpose.

The French war losses, the work of reconstruction and reparations payments were discussed by Robert Masson, French banker and virtual head of the Credit Lyonnais, Paris, before the Institute of Politics, at Williamstown, Mass., on Aug. 3. M. Masson stated that about 90% of the reconstruction has been completed, but that about $1,000,000,000 is needed to complete the work. In pointing out that "if we do not have to turn over to our friends the whole of the moneys we get out of it [the Dawes plan] we can" he said, "divert part of the proceeds into the reconstruction fund." He added:

Here you see the first instance of the intimate connection of the different financial problems between themselves, even though they are undoubtedly distinct.

How long will it take us to finish our reconstruction? It could be done in about five years if the entire Dawes payments accruing to France could be set aside for that purpose. If not, the delay may be appreciably longer.

With reference to the Dawes plan, M. Masson said:

That plan has been remarkably well received everywhere, a fact that speaks highly in its favor. It is your child. We are sure you are in sympathy with it and that we will not witness in this conjunction as in the case of the covenant of the protocol a fresh case of cruelty to children. We foster the hope that you will assist in seeing it carried out. You have a certain moral responsibility in this respect.

M. Masson said that "the damages we sustained in the war have been estimated as follows: Pensions and compensations, 77,000,000,000 francs; material damages, 141,000,000,000 francs; total equivalent to from $14,000,000,000 to $27,000,000,000. To this should be added the interest on the reconstruction loans." In part he also said:

It is no use disguising the fact that the great majority of Frenchmen believed in the assurances of Allied statesmen and in the articles of the peace treaty, according to which Germany was to pay us the sum total of our damages. It seemed natural. It was according to precedent. After the War of 1870, France paid her devastations, the costs of the German army occupation and an indemnity to the victor who had suffered no damage.

How were these huge amounts to be financed? Unless we got them from taxes, and I do not see how this could be done any more than you could have financed the war entirely out of taxes. There were only two ways open to us, borrowing abroad or borrowing at home. What would you have thought or said of us if we had borrowed abroad? Would you have considered that a proper thing to do?

I believe I can visualize the articles that would have been written about that, pointing out how dangerous it is to incur too large liabilities in foreign currency and how imprudent it would be to assume a new indebtedness abroad while no provision was being made for the old one; and the criticism would have been perfectly justified. So we decided to borrow at home, and we have not escaped criticism for the matter of that. I think you will agree that whatever course we chose to adopt we were bound to be severely criticized.

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. The total, up to now, of our expenditures on reparations, pensions and compensations, at the successive rates of exchange, can be put at $9,500,000,000. About one more billion dollars would be needed to close the chapter of material reconstruction. As you will understand by our present situation, the immediate prospects of being able to raise that amount, are not very great, and more time will be needed for that finishing touch than was anticipated.

Shall we stop reconstruction? Shall we pursue it to the end? It is a cruel dilemma. If we stop it, there will be a regrettable inequality between those who have been afforded the means to rebuild and those who will be left in the lurch. About 140,000 houses are still in ruins. They have been in ruins for seven years. Must they remain thus for another long spell of years? Anglo-Saxons are not the people to whom I need explain what it means to be without a home. We do not have the name for "home" in France, but we do love the thing. If we continue to rebuild, we must get the money from taxes or from loans. Taxes are being raised once more, but they could not be made to cover such a large amount. Internal loans are still less advisable, in the present circumstances. Should we borrow abroad? I think I have already mentioned that contingency and given you the reasons why we hesitate to increase our foreign indebtedness.

Is there, then, no hope? Perhaps there is, all the same. It is in the Dawes plan.

French Wealth in Foreign and Domestic Securities.

With reference to the French wealth in domestic and foreign securities, the Banque Nationale Francaise du Commerce Exterieur in its monthly review for June supplies the following information:

The French wealth in domestic and foreign securities was estimated in 1906 at about 100 billions of francs of which about 30 billions were in foreign securities. A new estimate of this wealth has just been made by M. Olphe-Gaillard and was published in a recent number of the "Information."

According to this author the total value of French and foreign securities quoted on the French stock exchanges reached on Jan. 1 last 420 billions of francs, which are divided as follows:

1. *French State Securities.*

	In 1,000 *francs.*
Stocks—3%	9.827.402
3% redeemable	1,683,444
3½% redeemable	12.018
4% 1915-1916	11.924.492
4% 1917	4.716.907
4% 1918	10.974.838
5% 1920	7.943.608
6% 1920	19.214.218
State railway shares	673.500
Total of the long-term debt	66.970.427
Treasury bonds, 1922	7.944.122
Treasury bonds, 1923	15.369.515
National defense bonds	5.059.422
National defense bonds, floating debt	56.408.000
Total of the short-term debt	84.781.059
Total of State securities	151.751.489

2. *Divers French Securities.*

Securities guaranteed by the State, Department loans, city and colonial loans	28.459.567
Banks	17.469.865
Railways	26.377.089
Industrial and diverse securities	70.366.592
Total of the diverse French securities	294.424.599

To this total should be added the securities of certain Department stock exchanges which the absence of sufficient indications on the quoted lists does not allow noting in the above table and whose comparison with the estimated securities allows us to put the sum at about 4 billions francs. The total of French securities thus comes to 298.424.599.000 francs.

3. *Foreign Securities.*

State securities	85.214.189
Diverse securities	36.669.375
Total of French and foreign securities	420.308.163

This total includes, it is true, not only securities possessed by French citizens but also securities possessed by foreigners. However, it is certain that an important amount of French securities is the property of foreign capitalists. Nevertheless, French citizens possess French or foreign securities not admitted on the quotation lists.

The author believes that the sum of French securities in the hands of foreigners may be considered as 34 billions. On the other hand, he places at 18.476 millions the sum of the securities belonging to French citizens and not allowed on the list. As for foreign securities the revenue according to the yield of the tax placed upon them would be about 2.700 millions, which would correspond to a capital value of 73.810 millions of francs. From this sum must be deducted the securities possessed by foreigners but also added the foreign securities possessed by French citizens and not allowed on the list. The author thus arrives at a total of 75.755 millions of foreign securities possessed by French citizens. The personal wealth of France would therefore be fixed as follows:

1. *French Securities.*

The total of French securities calculated according to the rates on the stock exchange on the end of December 1924 reaches 298.424.599.000 francs;

State securities	151.751.486
Diverse securities quoted	142.673.113
The securities of the Departmental stock exchanges	4.000.000
To this total we must add:	
The securities not allowed on the list	18.476.000
But in deducting the part owned by foreigners	34.000.000
Remaining total of French securities	282.900.599

2. *Foreign Securities.*

	In 1,000 *francs.*
State securities	65.214.187
Diverse securities	36.669.375
We have seen that the total of the securities included in the preceding sum and which are subject to income tax on personal property reaches	73.810.000
In which case must be deducted the part possessed by foreigners	5.535.000
Difference	68.275.000
To this figure must be added the securities owned by French citizens abroad	7.500.000
Total of foreign securities	75.775.000
General total	358.675.599

This total capital of nearly 359 billions represents the value of personal property wealth in France on Jan. 1 1925. It is a calculation based entirely on the quoted rates of this day and is therefore subject to revision in as far as the quotations rise or fall.

The income from this capital is valued by the same author at 20.255 millions by taking into account the average rate on income from all the securities quoted on the stock exchange which was in 1924 5.58 instead of 5.14 in 1923.

It should be noted that all these calculations contain numerous elements of uncertainty and evidently only a very large approximation should be attributed to them. However, they offer a very interesting indication concerning an element of our country's wealth.

Finance Minister Caillaux to Propose "Gentleman's Offer" for Settlement of War Debt to United States.

Indicating his desire to go to Washington to present what he called a "gentleman's offer" for the settlement of the war debt of France to the United States, Finance Minister Caillaux on August 10 told American correspondents that he "certainly would go if it was a question merely of crossing the channel, but the Atlantic is a different proposition and I do not know whether I can leave the Ministry of Finance long enough to make the trip to America."

The Associated Press accounts from Paris in reporting this added:

The Finance Minister explained his gentlemen's offer as follows: "I am going to tell both the British and the Americans just what France can pay and that France will pay it, but that it is impossible for me to undertake payments likely to turn out to be beyond the capacity of the country."

Reviewing the different phases of his financial program, M. Caillaux explained that the measures already adopted and those in view constituted the first step, but a very prudent step toward the eventual return of France to the gold basis.

"It is necessary to move most prudently in this matter," he said. "Countries that were plunged by the war into a tangled financial situation cannot safely undertake to return abruptly to perfect financial equilibrium.

"The French budget for 1925 only partially accomplishes the end in view. It was balanced as far as State expenditures were concerned. There remains to be provided in the 1926 budget a sinking fund for debts, then, providing we shall have succeeded in eliminating the floating debt from our financial difficulties, the way will open more clearly to final financial equilibrium and eventual return to the gold basis."

M. Caillaux said he intended to go to London soon to confer with Winston Churchill, Chancellor of the Exchequer, regarding the French debt to Great Britain, but that the date was not fixed. He said the French Commission to go to Washington to meet the American Debt Funding Commission still remained unselected, but that its members probably would be chosen soon.

The Finance Minister states the gold coupon consolidation was going well and that he had little apprehension regarding the heavy short term obligations maturing in September.

The expenses incurred for military operations in Morocco M. Caillaux estimated at 200,000,000 francs, though all of this sum has not yet been spent. He placed the total cost of the operations in the neighborhood of 250,000,000 francs if the campaign is terminated soon.

In a copyright cablegram on Aug. 3 from Paris regarding the plans of Finance Minister Caillaux to visit the United States relative to the debt funding issue, the New York "Times" said:

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.

Premier Painleve of France Says Settlement of Inter-Allied Indebtedness Is Imposed on "Singularly Thankless Conditions."

At Autun, France, on Aug. 3, Premier Painleve declared that the question of the Inter-Allied debts must be settled before France can enjoy full liberty in her foreign policy. The Associated Press advices report him as saying:

The debts between the Allies would have been easy to settle during the last months of the war but now the question is imposed upon us in pressing and urgent fashion and on singularily thankless conditions. He appealed to public opinion to sustain the Government during "the delicate negotiations" in prospect.

It would be a crime to fight in Morocco an hour longer than is necessary, the Premier said, adding: "The dilemma, however, is inexorable. We must defend Morocco or abandon all Northern Africa and under disastrous conditions. That would be the end of our colonial empire and the end of our economic independence, which is impossible without colonies. It would end the prestige and influence of France throughout the world."

Revolutionary Debt to France Settled in Full Before 1796, According to Article by H. W. Cannon of Chase National Bank, Based on Book of Albert Gallatin.

Henry White Cannon, formerly Chairman of the Board of the Chase National Bank of New York, recently made an interesting contribution to the discussions of the indebtedness of France which has not yet found publication in this newspaper. His article, which appeared in the July number of the monthly magazine of the Chase National Bank, was made public on July 12 and in presenting it the bank said that our revolutionary debt to France had been settled in full prior to 1796 is a fact made clear by two remarkable tables, showing the debit and credit relations of the United States Government with the French Government, and published in 1796. The tables referred to appear in a book by Albert Gallatin, Secretary of the Treasury 1801-1814, entitled "A Sketch of the Finances of the United States," which is in Mr. Cannon's library. In what he has to say under the head "The Debt of the United States to France and the Debt of France to the United States," Mr. Cannon writes as follows:

In discussing the debt of France to this country it has frequently been stated that our debt to France for advances made during the Revolutionary War was never paid. This is a popular error. Our debt to France was paid in full with interest, without any reduction or depreciation.

The United States borrowed money from France from the year 1777 to 1784, and on the 31st of Dec. 1789 owed France, with accumulated interest, $7,895,300 33. Payments were made on account of principal and interest of this debt by our Government, during the years from 1790 to 1795, amounting in the aggregate to $7,151,896 53. On Jan. 1 1796 certificates of debt were issued to France, payable in this country, for $2,024,900 to close the account of funded debt. These certificates drew interest at 5½ and 4½%, and were paid in full, with interest, making a total payment to France of $9,176,796 53. Of this sum $7,895,300 33 was for principal of debt, and $1,281,496 20 was for interest, not including interest on the certificates, which also was paid.

Certain other unfunded debts to France was paid in specie, including one of $136,877 84 paid in 1792.

The debt of the United States to foreign officers at one time more than $200,000, was also paid in installments. In 1792, a payment of $42,000 principal, and $10,354 79 as interest was paid in France on this account; and the Treasury accounts also show a payment in 1792 to General Lafayette of $4,000 "on account."

The money paid France was borrowed from Holland, and a large commission was paid to obtain the loans. Other loans were made to this country by Holland from time to time, and that country became our largest creditor.

While necessity compelled this country to redeem its depreciated paper money and temporary domestic war debts at a very small percentage of their face value, some as low as one dollar to one hundred, we met all our exterior loans at par and interest without reduction or depreciation.

As France is soon to begin negotiations to refund its debt to us, may we not, without reflecting on that country, compare the conditions in 1790 when we began to pay our debt to her, with those of the present time.

The population of this country in 1791 was by census 3,231,000 free persons and 697,000 slaves. The population of France was from 26,000,000 to 28,000,000. Our country was newly organized as a whole, had very little foreign commerce, a comparatively small area under cultivation, and practically no manufactures. We were poor, heavily taxed, and compelled to maintain a small army to police our frontiers against hostile Indians. Our political and international situation was unsettled, and the course pursued by the Minister from France, to say the least, was not helpful. While France too had political disturbances, it was a settled country, rich in agriculture and raw materials, with many successful manufactures, its population rich and successful.

It is hardly necessary to describe our present material and political condition. We are rich and prosperous, with more than one hundred millions of free people. France has a Continental population of some forty millions, and a colonial population of about sixty millions.

While it is practically impossible to tabulate the wealth of any nation, it can perhaps be stated that France has about one-fifth of the wealth of this country.

Under these circumstances it would appear that France could without risk fund her debt to us, with long time obligations, at a low rate of interest. Certainly such funding would not be more difficult for France at this time than were our payments to her from 1789 to 1795.

In discussing the reluctance of France to fund its debt to us, after considering the reasons for its cancellation or reduction already advanced and made public by the press, it may be of interest to consider, in connection with the delay in funding, certain fundamental differences between our point of view of national debts, and that of France, and also differences between our ordinary financial methods and hers. These differences very likely have some bearing on the delay in negotiations with us.

From the very beginning of our Government we have had a passion for paying debts. In the year we completed payments to France, Congress defeated an appropriation to finish three frigates, in order to use the money to pay our debts. These three ships were the Constitution, the Constellation and the United States that, when finished later, were so effective in the war with England that our people were inclined to give them credit for winning the war. Very likely our worship of the "Sinking Fund," with its heavy attendant taxes, has been at times in our history a danger and a drawback to our prosperity. To pay debts too quickly by too heavy taxation is not always safe or wise. In 1796, more than two-thirds of the yearly expenditure of the United States was necessary to pay the annuity and interest on its debt.

In France and also in the other principal trading nations a very different idea prevailed. Gallatin in 1796 made the statement that, "Great Britain and France either unable or unwilling to draw from their subjects a revenue equal to the prodigious waste of money which attends modern wars, have uniformly supplied by loans the greatest part of that expense, and raised taxes only to the amount of the interest on those loans. Such a system, managed with ability, and supported by prosperity, may last for a long period of time*."

* A Sketch of the Finances of the United States, New York, 1796.

These methods of financing are still in force to a considerable degree, as is also borrowing on fixed dates. It is claimed by some economists that the perpetual debts of a nation, "are debts owed by the right hand to the left hand," and are useful as a protection of the savings of the people, and that it is better economy to tax only for the interest, than for both principal and interest. While this is disputed and quite contrary to our ideas, many of the people of France evidently indorse these methods, as they themselves are the principal creditors of the nation, and have strong objection to any external loan or obligation with fixed maturity. This feeling no doubt has had its effect on the authorities. It is perhaps fortunate that this country with its material wealth has been able so far to meet the heavy taxation necessary to carry out our ideas of paying debts rapidly. If, however, our enormous annual issue of state and local bonds continues we may find ourselves in the same category as other nations and only be able to pay the interest on our debts.

In addition to our different point of view in respect to paying debts we have other financial methods quite unlike those in France, that no doubt have also had some effect on the minds of her people in undertaking the burden of indebtedness to us. If a part of this indebtedness could be funded into bonds payable at the pleasure of the borrower, without a fixed date of maturity, at a low rate of interest, possibly the negotiations about to begin would be more easily completed, and our debtor be more likely to make prompt payment in the future.

The following tables from Mr. Gallatin's book are incorporated in the article:

STATEMENT OF THE DEBT DUE TO FRANCE AND OF ITS EXTINCTION.

The United States Dr. to France.			*Livres.*	*Livres.*	*Dols. Cts.*
To debt due on the 31st of Dec. 1789, *viz.:*					
Loan of 18,000,000 livres bearing an interest of 5 per cent from the 3d Sept. 1783, payable in 12 equal annual payments, the first of which became due on the 3d Sept. 1787		18,000,000			
Loan of 6,000,000 livres bearing an interest of 5 per cent from the 1st of January 1784, payable in 6 equal annual payments, the first of which becomes due on the 1st Jan. 1797		6,000,000			
Loan of 10,000,000 livres bearing an interest of 4 per cent from the 5th of Nov. 1781, payable in ten equal annual payments, the first of which became due on the 1st of Nov. 1787		10,000,000			
Balance of an account for supplies furnished		134,065 7 6	34,134,065 7 6		
Debt due to the Farmers General of France upon a contract made the 3d of June 1777		1,000,000 0 0			
Deduct, *viz.:*					
Remittance by the late Government	153,229 5 7				
Supplies furnished during the late war to the Marine of France under the agency of John Walker, Consul General	448,471 14 8				
		601,701 0 3			
			398,298 19 9		
Total principal			34,532,364 7 3		
Interest which fell due before the year 1790 on the above livres 34,134,065 7 6	10,441,895 8 7				
Deduct remittances by the late Government	1,600,000 0 0				
		8,841,895 8 7			
Interest which fell due before the year 1790 on the above 398,298 19 9		126,017 7 6			
Arrears of interest			8,967,912 16 1		
Total due on the 31st of Dec. 1789				43,500,277 3 4 at 18 15-100 cts.	7,895,300 30
To interest which fell due on the above principal sum of 34,134,065 7 6 after the year 1789, *viz.:*					
During the year 1790,		1,606,703 5 4			
1791,		1,622,291 13 4			
1792,		1,284,361 2 2			
1793,		912,486 2 2			
1794,		795,000 0 0			
1795,		760,083 6 7			
			6,980,925 9 7		
To interest on the above principal sum of 398,298 19 9 from the 1st of Jan. 1790 to the 1st of Jan. 1794			79,659 16 9		
To interest which fell due after the year 1789				7,060,585 5 7	1,281,496 20
				Livres 50,560,862 8 11	
				Dollars.	9,176,796 53

THE UNITED STATES IN ACCOUNT WITH FRANCE, *CR.*

				Livres.	*Dols. Cts.*
By payments in Europe, *viz.:*					
1790-1791, Bills of exchange remitted to France from Amsterdam		6,463,793 8			
1792, Do. from Amsterdam and Antwerp		3,616,625 13			
Guilders		10,080,419 1		produced 24,193,005 14 4	
Which 10,080,419.1 guilders, at 40 cents, are dols.					4,032,167 62
By profits and losses on the above remittances, viz.:					
The above livres 24,193,005 14 4 at 18 15-100 cents, are dols.			4,391,030 53		
And cost, as per above, only			4,032,167 62		
Difference gained					358,862 91
By payments in America, viz.:					
1791 By the Department of War for arms, ammunition, &c., delivered dols.			8,962 00		
1792 By the Treasury of the United States dols.	435,263 83				
1793 By ditto	1,337,881 32				
1794 By ditto	524,992 81				
1795 By ditto	453,766 04				
			2,751,904 00		
Which dollars 2,760,866, at 18 15-100 cents, are				15,211,382 18 0	2,760,866 00
By certificates of funded domestic debt issued in favor of Jas. Swan, Agent of the French Government, viz.:					
1795 By stock bearing interest at 5½ per cent from 1st Jan. 1796 dols.			1,848,900 00		
By stock bearing interest at 4½ per cent from 1st January 1796			176,000 00		
Which dollars 2,024,900 at 18 15-100 cents, are				11,156,473 16 7	2,024,900 00
				Livres 50,560,862 8 11	9,176,796 53

Along with Mr. Cannon's article a summary of his career is furnished as follows:

Born in Delhi, N. Y., Sept. 27 1850, Henry White Cannon began his banking career there, while hardly more than a boy, as clerk and teller in the First National Bank of Delhi. Before he was twenty-one he migrated to Minnesota where he bore an active part in the upbuilding of that section of the country. In 1871 he organized the Lumberman's National Bank, Stillwater, Minn., and remained its active head until he was called to Washington in 1884 to become Comptroller of the Currency. On his retirement from that office in 1886 he came to New York and in the autumn of the same year became President of the Chase National Bank. During his presidency, 1886-1904, the deposits of the bank increased approximately 1,000%, from around four and a half million to around fifty million dollars. In 1904 he retired from the presidency to become Chairman of the Board of Directors, of which he is still a member, though he resigned as Chairman in 1911. He has been Chairman of the Clearing House Committee of the New York Clearing House Association, and Aqueduct Commissioner of New York. In 1892 he represented the United States Government as a delegate in the International Monetary Conference at Brussels. He has been director in many corporations, including the Hill and Harriman railroad systems.

The International Monetary Conference at Brussels, referred to, was concerned with the problems of bimetallism and the efforts to establish international bimetallism. One of its results was to give powerful support to the repeal of the Silver Purchase legislation in 1893. As Comptroller of the Currency Mr. Cannon played a leading role in the financial affairs of the Government and in the control of the national banking system, especially during the crisis of 1884. His distinguished services as former President of the Chase National Bank and as a leader in the New York Clearing House are, of course, well known, while many employees in the bank remember gratefully his engaging personality, his fairness, and his forward-looking policies. Mr. Cannon was particularly helpful to the country in the panics of 1884, 1893, 1901 and 1907.

Regarding Mr. Gallatin's life the following synopsis is given:

Albert Gallatin, for twelve years Secretary of the Treasury under Presidents Jefferson and Madison, was a master of finance and a notable successor to Alexander Hamilton, whose financial policies he continued with little change. Gallatin, like Hamilton, was not born in America. He was just twenty-one when he came to the United States in 1780, having declined service in the Hessian Army because he was unwilling "to serve a tyrant." He was Swiss by birth of a noble Calvinist family. After teaching French at Harvard and later pioneering in the backwoods of Pennsylvania and Virginia, he became active in the Anti-Federalist or Jeffersonian Party serving in the Pennsylvania Constitutional Convention and the Pennsylvania Assembly. Later, in the United States Congress, first as Senator from Pennsylvania and later as Representative, he was bitterly opposed by the Federalist Party then in power. He kept his temper and moderate speech and his mastery of financial problems made him extraordinarily effective in party contests. When Jefferson came to the Presidency in 1801 Gallatin was made Secretary of the Treasury and continued to administer the financial affairs of the nation with great skill under Madison, Jefferson's successor. After taking part in the negotiations with Great Britain at the close of the War of 1812, Gallatin became Minister to France in 1816, remaining in that post for seven years. In 1826 and 1827 he was Minister to England, retiring from public life upon his return from London. From 1832 to 1839 he was President of the National Bank (afterward the Gallatin Bank) of New York. He died in 1849 at Astoria, Long Island.

Increase in Hungarian Revenues Pledged for Loan.

The latest report made by Hon. Jeremiah Smith, Jr., Commissioner-General of the League of Nations for Hungary, a copy of which was received Aug. 11 by Speyer & Co., shows an actual surplus of revenues over expenditures for Hungary during the fiscal year ended June 30 1925. For the fiscal year ending June 30 1926, the Hungarian Government estimates gross revenues will amount to $122,998,000 and gross expenditures to $117,427,000, leaving a surplus of

$5,571,000. The earlier forecasts of the experts of the League of Nations did not anticipate a surplus for some time to come. Another evidence of Hungary's recovery was shown in this report by the statement that proceeds from the revenues pledged for the 7½% Reconstruction Loan in the fiscal year ended last June 30 were about $46,500,000, or about seven times the amount required for the annual interest and sinking fund requirements of the Loan. In his recapitulation of Hungary's last fiscal year, Commissioner-General Smith told of the following accomplishments:

Repayment by Hungary to the Bank of England of 4,000,000 pounds Sterling, or $20,000,000 for earlier advances. An increase in Hungary's currency cover to the high point of 59%, and a substantial gain in savings deposits throughout the country.

For the first 5 months of 1925 Hungary reported gains in both imports and exports over the first 5 months of 1924. Imports are now on a lower level than they have been since the closing months of last year; exports, on the other hand, have increased considerably since January. Hungarian crops, he said, are expected to be considerably larger than last year's.

Austria to Abandon Fixed Dollar Exchange.

Under date of Aug. 7 the following Associated Press advices were reported from Vienna:

In view of the large accumulation of standard currencies in Austria, the president of the Austrian National Bank to-day announced the early abandonment of the fixed dollar exchange in trade in Austrian kronen.

This action is regarded as the most satisfactory sign of Austria's financial recovery, as it is believed it was the permanent fixing of the dollar value at a certain level that saved Austrian currency

Russian Soviet Union Creates Fund of $39,600,000 to Combat Drought in Arid Regions.

The Central Executive Committee of the Soviet Union has voted to create a special fund of $39,600,000 for fighting droughts in the arid regions, to be distributed through the federal budgets of the next three years, according to a bulletin received by the Russian Information Bureau in Washington, which says:

The fund will be employed in the form of long term credits to finance better forms of tillage, general farm improvements, technical measures to improve the soil, the acquisition and improvement of farming equipment and the promotion of local plants to facilitate the distribution of farm products and live stock. The loans will be distributed through the agricultural associations and the rural Soviets.

In addition $1,000,000 will be appropriated jointly by the Governments of Soviet Russia proper and of the Ukraine for the employment of technologists and for experimental work in conjunction with the measures for combatting droughts.

Soviet Textile Group Offers Britons $20,000,000 Order

The following copyright advices from London, Aug. 11 are from the New York "Herald Tribune":

Representatives of the Soviet Textile Syndicate left here to-night for Lancashire to place orders for between $20,000,000 and $25,000,000 worth of textile machinery, provided reasonable terms and credits can be arranged. British firms will have to compete with favorable offers made by German firms, which are keen to secure the order. If the British terms were right "we prefer to have the English machinery, because our workers are accustomed to it," a member of the delegation said to-day.

Finland and Russia Adopt U. S. Dollar Postal Basis.

The United States dollar has been adopted as a standard of value between two foreign nations for the first time, as far as is known here, in a postal money order convention recently concluded between Finland and Soviet Russia, says an Associated Press dispatch Aug. 5 to the New York "Journal of Commerce," which adds:

The convention, postal officials announced today, provides that money orders between the two countries shall be expressed in United States dollars and settlements be made by means of bills of exchange drawn in dollars on New York.

Redemption of City of Christiania (Norway) 8% External Loan of 1920.

Kuhn, Loeb & Co. as fiscal agents have issued a notice to holders of City of Christiania, Norway, municipal external loan of 1920, 8% Sinking Fund Gold bonds, announcing that a block of the issue has been drawn by lot for redemption on Oct. 1 next at 110% of their principal amount. Bonds so drawn will be paid on Oct. 1 at the office of Kuhn, Loeb & Co., New York, on presentation and surrender of the bonds, together with all coupons maturing on and after that date. Bonds so drawn for redemption will cease to bear interest from Oct. 1 next.

Oslo to Redeem $5,000,000 Loan of 1920—To Raise Conversion Loan at Lower Rate of Interest.

According to Associated Press cablegrams from Oslo, Norway, June 12 the Oslo municipality has published notice of its intention to terminate the $5,000,000 8% loan raised by Kohn, Loeb & Co. in New York in 1920, which is redeemable Oct. 1 1925 at 110%. It is stated that the municipality intends to raise a conversion loan at a cheaper rate of interest.

New Japanese Internal Railroad Loan to Be Sold Through Post Office Aug. 25-Sept. 10.

Advice to the Japanese Financial Commission Aug. 8, from the Imperial Japanese Government stated:

It has been decided on to announce on August 25th a new issue of an internal loan which will be sold through post offices during a period of August 25th—September 10th on the following terms:

Name.—Five per cent. loan, Series the 26th. Purpose.—Railroad financing. Amount.—15,000,000 Yen. Date of redemption.—On or before 1937. Issue price.—91.90 Yen. Yield.—6.2%.

New Central Bank of Guatemala.

Guatemala Associated Press advices Aug. 11, stated:

A group of Guatemalan and foreign capitalists have subscribed $2,500,000 to serve as capital for the New Central Bank created for the purpose of becoming the bank of issue of the Republic of Guatemala.

Philadelphia Mint to Coin $500,000 in Coin for Guatemala to Replace Paper Money.

Regarding an order for the coining of $500,000 in silver money for Guatemala, by the Philadelphia mint, we quote the following Philadelphia advices from the New York "Commercial" of August 1:

In accordance with the terms of a recent law providing for the establishment in Guatemala of a national bank of issue and for the redemption of the present paper currency with gold and silver coins, a large amount of Guatemalan dollars or quetzales, halves and quarters are now being struck off at the mint here.

Arrangements for this work were made by the Minister here, Senor Francisco Sanchez Latour. Plans have not yet been completed for the manufacture of the gold and copper coins provided for in the law.

This stabilization of Guatemala's currency, the exchange having been established at the ratio of 60 pesos quetzal, and the preparations for the opening of the bank of issue which is expected to occur shortly, are reported to be having a very beneficial effect on the financial and economic conditions of the country.

The subscription books have been opened to the Bank of Issue which has an authorized capitalization of 10,000,000 quetzales, with stock at 10 and 100 quetzales per share so that even the poor can subscribe.

Guatemala has had no "hard money" since 1897 when on account of the high price of silver, her silver coins which were 90% pure were shipped abroad, most of them going to China where they were used without even being reminted.

The first order which has been given to the Philadelphia mint calls for Guatemalan silver dollars valued at $500,000, halves and quarters, although the total amount authorized by the law is valued at $2,000,000. The coin bears on one side the old seal, showing the quetzal, national bird of Guateo mala, standing on a pedestal, with the value of the coin while on the reverse side is the new coat of arms of the Republic. The gold coins, of similar design, are to be of five, ten and twenty quetzales denominations; and the copper pieces are to be one half, one and five pesos.

Argentina To Pay $25,000,000 Loans with New Bond Issue.

According to Buenos Aires Associated Press advices Aug. 11, Minister of Finance Molina has announced that the Argentine Government proposes to liquidate two short-term loans totaling $25,000,000 which will mature soon. Both loans, says the cablegram, were contracted through Blair & Co. of New York. One, for $20,000,000, matures on Aug. 25; the other, $5,000,000, matures on Sept. 1. The New York "Times," commenting on the above, said:

These Argentine obligations are being liquidated with part of the proceeds of a $45,000,000 Argentine bond issue floated in New York on June 1 last by J. P. Morgan & Co. and the National City Co. When the June loan was floated it was announced that the purpose was the retirement of the short-term obligations of Argentina and the refunding of the country's finances on a long-term basis. The loan handled by the Morgan firm and the National City Co. will run for 34 years. The proceeds not used for the retirement of short-term obligations will be devoted to reduction of the nation's floating debt. Until the latest loan the Argentine national financing in New York had been handled for several years by Blair & Co., Inc.

Influx of Goods in Payment of European Debts to Bring Rise in Prices Here, According to Dr. Edwin F. Gay.

Stating in an address at Williamstown, Mass., on Aug. 8 that "the influx of goods in payment of European debts will be accompanied by a period of high prices here," Dr. Edwin F. Gay declared that "imported goods will be relatively cheaper than they are now, but domestic goods will be higher. These predictions," he said, "are based on the experience of Germany after the Franco-Prussian War. The price movements," he added, "will be accompanied by a change in our trade balance from favorable to unfavorable. There is a great sensitiveness in trade balances to payments from abroad." Dr. Gay, who is Professor of Economic History at Harvard University, spoke thus in the round-table discussion of "The Economic Recovery of

Europe" at the Institute of Politics; the New York "Times" in its report as to what he had to say states:

The economist based his predictions on studies of Canadian trade from 1900 to 1912, of German experiences after the Franco-Prussian War and of American trade after the Civil War. He pointed out that Canada borrowed heavily from abroad from 1900 to 1912, chiefly from England, so that England was the paying country and Canada the receiving.

Prices Higher Than in England.

Prices were at about the same level in Canada and England in 1900, but had risen 20% higher in Canada than in England by 1912, he said. The United States, which had been an approximately the same level with both countries in 1900, stood in an intermediate position between England and Canada in 1912. He said that economists were familiar with what took place, but were unable as yet to offer proof of how it occurred.

Professor Gay also predicted the gradual return of Southeastern Europe as an important factor in the European agricultural situation. He pointed out that Russia had purchased more agricultural machinery in the past two years than in the fifteen years before the war. The International Harvester Co. was now maintaining 230 instructors in the use of its machinery in Russia, compared with 15 before the war. It was said that the increase in the use of machinery had more than offset the loss of Russian man power in the war.

The decrease of agricultural imports or an increase in manufacturing exports, or both, according to Professor Gay, constitute the basis for Europe's debt payment program, he said.

"There are limiting factors in increased production of agricultural commodities in Europe. Among the more important factors may be noted the increased urbanization, the return to the self-sufficing small farm and the availability of cheap foodstuffs from foreign lands.

"The movement of population from agriculture to the cities, which was marked in the industrial States of Europe before the war, has been temporarily checked; but with the strong impetus to increase the exports of manufactures there can be little doubt but that the former swing of population to the cities will be resumed and, if anything, the percentage of urban population requiring food imports will become larger.

"Those countries which normally have a surplus of food exports, Russia and other countries in Eastern Europe, even when they come back to prewar acreage, will in all likelihood shop a relative diminution in the amount of food available for export to other countries of Europe. This will be due to the number of small holdings which have become established in these regions on the division of large estates after the war. While the small farmer may have a somewhat higher standard of living than the hired farm laborer, the small farm tenure tends to reduction in total production, and hence of the export surplus.

"This is due to several reasons, chief of which are the tendency to diversify self-sufficing agriculture, the impracticability of using modern machinery and the lack of efficient methods.

"Unless there are compelling reasons in the nature of upward price changes for agricultural products, there will be no cause for Europe to change its food consumption habits or to change the organization of its agriculture. For the immediate future there still remain new lands in foreign countries where an increase in production can take place without any stimulus of higher prices.

"There is little doubt but that the steady growth of industrialization throughout the world will provide markets to absorb an increasing amount of manufactured products. From Europe iron and steel products, textiles and various other manufactured products will share in this normal growth. There will be a tendency also for European products in some instances to displace similar products from other countries."

Sale of $300,000 4½% Farm Loan Bonds of Fletcher Joint Stock Land Bank.

The Fletcher Savings & Trust Co. of Indianapolis announces under date of Aug. 10 that it has issued and sold through its bond department $300,000 4½% farm loan bonds of the Fletcher Joint Stock Land Bank, at 102½, yielding about 4.18%. The bonds are apparently part of an issue of $500,000, $100,000 of which was offered in May and referred to in these columns May 30 1925, page 2755, and $100,000 on June 24; this offering was noted by us July 11, page 148. The bonds are dated May 1 1925, become due May 1 1955, and are callable May 1 1935, or at any interest date thereafter at par. The bonds are in denominations of $1,000, $500 and $100. Interest is payable semi-annually May 1 and Nov. 1.

Offering of $200,000 Farm Loan Bonds of Shenandoah Valley Joint Stock Land Bank.

At 103½ and interest to yield about 4.55% to the optional date and 5% thereafter an issue of $200,000 5% farm loan bonds of the Shenandoah Valley Joint Stock Land Bank of Staunton, Va., was offered on Aug. 7 by Guy Huston Co., Inc., and Jackson & Curtis. The bonds will be dated June 1 1925 and will become due June 1 1945. They will be redeemable at the option of the bank at par and accrued interest on June 1 1935 or on any interest date thereafter. They will be coupon bonds of $1,000 each, fully registerable. Principal and semi-annual interest (June 1 and Dec. 1) will be payable at the Shenandoah Valley Joint Stock Land Bank, Staunton, Va., or coupons may be collected at the office of Hanover National Bank, New York City. The Shenandoah Valley Bank is one of a group of which the Guy Huston Company is fiscal agent. This group includes the Chicago, Kansas City, Southern Minnesota, Dallas, Des Moines and New York Banks. The Shenandoah Bank operates under Charter No. 56 dated Aug. 15 1922. Hugh B. Sproul is president; A. Erskine Miller, vice-president, and Charles . Hunter, treasurer. The bank makes loans in Virginia and West Virginia, but confines itself primarily to the Shenandoah Valley. The following is its balance sheet, as of June 30 1925.

(After Giving Effect to the Present Bond Issue.)

Assets—	
Mortgage loans (total 1st mtge. loans on amortized plan on farms in Va. and W. Va., valued by Government appraisers at $5,740,322)	$1,930,033 86
Farm loan bonds	200,000 00
Accounts receivable	155 81
Amortization installments (in process of collections)	7,525 15
Furniture and fixtures	200 00
Accrued interest on loans (not due and uncollected)	26,796 31
Accrued interest on bonds	833 34
Cash and due from banks	17,661 00
Real estate	6,704 62
Total	$2,189 910 09
Liabilities—	
Bonds (total bonds issued by this bank and outstanding at this time)	$1,850,000 00
Capital stock (par value paid in capital stock held by stockholders)	250,000 00
Reserves and undivided profits (amount carried to reserves and amounts accumulated for distribution of earnings)	64,780 85
Reserve for interest (interest due and interest accrued on bonds)	22,291 74
Coupons not presented for payment	2,837 50
Total	$2,189,910 09

Edward H. Clark, Jr., on "Financing Installment Paper," Mainly with Reference to Purchase of Automobiles—The Finance Company.

The subject of "Financing Installment Paper, Mainly With Reference to the Purchase of Automobiles" was discussed by Edward H. Clark, Credit Manager of the Mercantile Trust Co. of California, at San Francisco, in an article in the July number of the "Bankers' Home Magazine." In summarizing his conclusions, Mr. Clark says:

I believe the time installment method presents a great opportunity for people to mortgage too much of their future and too much of their earning power if they are not careful. While I have great faith in the average American family and believe that the majority will not allow themselves to get into difficulty through attempting to acquire too much by the installment payment method, I believe that we have our part as banks to do in helping them confine their acquisitions through the installment payment method within reasonable confines and I believe we should earnestly bend our attention to it. It is my feeling that the present tendencies are wrong and that the situation should be followed closely. We have a duty to perform.

In part Mr. Clark also expressed his views as follows:

We all know that credit may be divided into two classes—commercial credit and investment credit. The former is extended for current needs; the latter for fixed or capital purposes. The difference between the open account method of extending credit and the time installment payment method is the difference between commercial and investment credit.

In objecting to some of the lengths which credit extension has gone in this country I wish to have it understood that my remarks apply to capital credit as expressed by the installment payment method, which finds its ultimate object in enabling an individual to acquire goods by that means and that my objections in no way are intended to cover any malpractices or wrong tendencies in the extension of commercial, or current, credit.

In the case of the installment payment method the retention of the goods sold under a time sales contract is prima facie evidence that the subject of the credit is not sufficiently strong to liquidate his purchase in a matter of 60 or 90 days and the credit begins to take on the complexion of an investment loan similar to a bond issue on a plant, which is to be liquidated over a comparatively long period of time by the application of a certain amount of earnings rather than by current cash receipts.

Now, we all recognize that for the prosperity of the individual and the country as a whole, the individual in the majority of cases must, to a certain degree, receive the benefits of a certain amount of long-time financing through the medium of investment credit. And we know that to-day the individual beings which make up our country's population, as a general thing, are more prosperous and more happy than those in practically every other country in the world. There is no question that, in a large measure, the ability to acquire necessities and luxuries through the medium of investment credit has brought this about.

As in everything, however, matters can be carried too far and it is the tendency toward extending the degree of credit toward the breaking point which I am discussing.

The best example of the benefits derived from investment credit by the individual is the acquisition of a home. The borrowing of money for such a purpose is the most laudable thing possible. To what extent, however, should the individual incur debt in order to do this thing and how much of his money should he have in his investment?

Based on years of experience, savings banks loan between 50% to 60% on very conservative and skilled appraisals. Mortgage loan companies loan larger amounts and usually on less conservative appraisals. In turn they charge higher rates of interest as compensation for the greater chance that they take and this method of financing begins to take on the complexion of an insurance risk.

It has been advertised in recent months, "Removal of the traditional barrier to home ownership—the down payment no longer is necessary."

The less money that the individual has to pay into the house as a down payment, the greater is his burden in paying off the principal and the high interest charges, and if things are made initially too easy, the acquisition of a home is simply looked on by many as a rental proposition, with the possible chance of acquiring the home and the obligation incurred is looked on lightly.

On the basis of the no down-payment, or of an absurdly small down payment, whoever carries the individual—whether it be a finance company, a mortgage loan company or a builder—in turn must be carried, usually by the banks. The banks in turn work on their depositors' money and work for their depositors' protection, in order that they themselves may live. If the method is economically unsound and fundamentally wrong in the first instance, everyone is affected along the line.

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It can be seen, therefore, that even in the case of the laudable purchase of a home there must be certain general rules laid down in connection with its financing and certain limits of safety established. This holds good in varying degrees on all other articles which can be purchased on installment payment plan, as pianos, automobiles, washing machines, electrical apparatus, automobile tires, jewelry, radios, furs, painting jobs, houses, furniture, bicycles, books, etc.

Over a period of years it has been more or less generally proved that piano purchases can safely be financed on a two or three-year basis because of the piano's slow depreciation, its aid to happiness in the majority of homes that it is in and, in all probability, because of various other reasons with which I am not familiar.

It would take too long to go into even the few articles mentioned above and discuss the merits and demerits and the rules which would make the financing of the purchase of each one of them conservative. I am therefore going to take the automobile as that which presents the most problems and which is most interesting to all of us. It is the best example of all the problems which are presented in installment paper financing.

The thing which calls itself to our attention immediately is the question of rapid depreciation. Other problems present themselves, such as the large number of cars existing in the country to-day and second-hand car values. I have no records of what terms were originally extended in financing the purchase of automobiles, but I imagine they were reasonable, comparatively speaking. To-day we know that terms are extended to Tom-Dick or Harry, where the dealer is not required to endorse or guarantee, where down payment between 10% to 25% is allowed and where two years are given on a new car, which immediately becomes second-hand when it is driven out of the shop. On second-hand cars we know terms in excess of twelve months are given. The tendency is wrong and such terms are ridiculous. I think there will be a change. In making such a prophecy I am fully aware of my lack of intimate knowledge regarding the automobile industry and I was told only the other day by the head of one of the largest finance companies in the country that he had never known a single instance of any bank or banker ever having been right in whatever he said about the automobile business.

This same gentleman last October wrote me as follows:

"The peculiar slant of bankers always interests me. They seem unwilling to believe that a company like ours could have credit brains enough to pass individual lines of less than $500 each secured by a lien on the car, and limit our total borrowings to five times our stockholders' investment. At the same time, however, they pat themselves on the back and believe that they can loan $5,000, $50,000 or $1,000,000 on single name paper to one firm and that they are doing a conservative business and solicit the deposits of the public up to ten or fifteen times the cash capital, surplus and profits of the bank. Some food for thought."

I think there is a great deal in what the gentleman says, but I think, and still maintain, that the general tendency in the automobile finance business is wrong and it is the duty of banks to slow it up. I have never yet got into an argument with a capable finance company man without being defeated on practically every specific point under discussion. But even in those moments of defeat something tells me, it might be a little bird, that I am right. Time will tell.

The automobile finance company business is not a very old business, twelve or fifteen years at the most. It was just the thing that was needed to speed up the sale and use of automobiles and, on conservative terms, the few that got into the business were able to make a great deal of money. It began to look attractive to others and the field gradually became more crowded. Competition developed to a degree. Looser terms were offered, less down-payments required, longer time on installment payments allowed.

Many individuals who purchased cars suddenly came to the realization of what they were paying in the way of interest and it occurred to them that here was a soft thing and they had better get in on it. Most of these people were of limited capital, with absolutely no experience in this line, and, in most cases, the general business capacity was pretty well below par. This has resulted in the last few years in a tremendous number of financially not responsible people, lacking greatly in capability, going into the automobile finance business simply because it looked so easy to borrow money at from 6% to 7% and loan it on a secured basis at from 25% to 30%. Many formed corporations where preferred stock was sold to get a little money in to start on. The preferred stock sold at a 20% discount and dividends of 8% promised.

The mistake usually made was the setting up of the commission or discount as earned so that in a few months' time they had many more contracts to collect than originally on practically the same earnings as the first month of business. A falling off in volume would bring them to a sad realization that they had allowed their overhead to build up because by improper bookkeeping methods they had not gauged their earning power properly. Lack of knowledge of car values, the tricks of the trade, and economic laws result in a desperate situation for the finance company if it is to keep alive. In desperation, small finance companies go after business to save themselves—anything to develop volume, and one can imagine the terms offered.

This has brought about a chaotic condition in the automobile finance business, with the large companies meeting the smaller companies' terms in an effort to hold on to business and retain volume. The difference between the small and large company as a credit risk at this time is that the large company, through its volume, can afford a proper follow-up system through its branch offices and field agents in the matter of collections, and has sufficient financial strength to survive.

The small company cannot afford to exercise the care that the big finance company can because of its lack of volume and consequently decides to wind up its affairs. I am told that the average life of 75% of the finance companies in this country to-day is three years. If the bank chooses to loan a finance company it should be done with the greatest discretion and care in view of the high mortality rate, the general tendency of the business, and the actual experience with the majority of small finance companies. In the latter case, as I stated before, the capital paid in is usually on the basis of 80 cents on the dollar, experience in every phase of the game is lacking, and the bank which loans such a company is fortunate indeed if it gets its money back one hundred cents on the dollar.

There are a few exceptions to the rule that finance companies to be successful should have an extremely large net worth and volume, but these are few and far apart. The small finance company which is a good risk to-day is usually one of long standing, which exists by reason of some peculiar situation. The large finance companies—while just as guilty as the small finance companies in the matter of extending looser terms—are, by reason of their ability to pursue direct collection methods and on account of their volume, a safer credit risk. It is the general feeling that they are going to drive the majority of smaller companies out of business and make it so severe for the new companies entering the field that eventually the situation will crystallize and there may or may not, be a tendency to drift back to more conservative terms.

The proper result will arrive in time, and meanwhile it behooves both the big finance companies and the banks to watch the developments of this interesting situation closely. Perhaps the principal objection that I have to the tendency of finance companies in connection with loosening of terms is that they seem generally to have accepted these looser methods as a general rule which applies to all and are paying less and less attention to the quality of the individual credit risk. They reply that volume and proper charges take care of losses in this connection. I cannot help but feel, however, that as the volume grows there will come a day of reckoning. On the other hand, I do believe that the majority of the large finance companies will be strong enough to weather the storm.

In this connection arises the question of "without recourse." The large finance companies argue that "without recourse" is all right where direct collection methods are pursued and that the individual dealer is so anxious to retain his non-recourse privilege with the finance company, so that he may be relieved of the large contingent liability, that we will send to the finance company only paper of the best individual credit risk type.

As I have said before, these finance company men always have good arguments, but this last argument I believe is one of the weakest they have yet presented.

I cannot help but feel that where the dealer has no interest in the credit standing of those whom he sells the risk, as a general thing, cannot be good.

Again we get back to fundamentals which reflect the rightness or wrongness of what is being done all along the path, from the individual consumer to the bank, which, in the final analysis, does the financing. Many dealers prefer to borrow on their sales contracts through their banks. To my mind, they are entitled to borrow on warehouse receipts in order to lift drafts drawn on them by the factories for cars shipped. I believe they are entitled to a certain amount of unsecured accommodation for current purposes on the basis of their statement and credit standing, but I do not believe in any bank loaning dealers direct taking as collateral their sales contract paper. If the dealer is not good for the amount unsecured in the judgment of the bank, the bank is only fooling itself if it takes contracts as collateral.

The handling of this type of financing is a specialty business and the only test of whether the paper is good is direct collection. The time on payments due cannot be extended, because the collateral is constantly depreciating. If, in turn, the bank collects direct a great amount of harm is done to that bank by the individual who, while he cannot say anything which would ever hurt the finance company, is in a position to keep away, or take away, considerable business from the bank. The banks therefore generally require the dealer to collect for them and, it being a specialty business, there are many ways in which the bank may be fooled.

The dealer may pay the amount due on a specific contract, but it may not have come from the original purchaser and the result is that the bank is absolutely aiding the dealer to get himself entangled, with the result that both eventually suffer. This would not happen with the finance company taking care of the collection of the contracts.

It is perfectly possible for a dealer to re-possess a car, re-sell it, placing a new contract with the bank, without taking up the old contract. How is the bank to know? Even supposing the dealer is honest. Such things have often occurred through the lack of proper supervision, which the finance company specialists can give. The finance company can give proper supervision of insurance and many other things which the bank is as helpless as a baby about.

There is a great deal of used car financing and banks often take contracts on used cars. What knowledge of used car values can the average bank have and how can it keep up-to-date on them? Suppose the dealer has a used car which he wishes to turn but cannot sell without accepting a very small down payment. He sells the car on a small down payment, but writes the contract so apparently a much larger down payment has been made and writes in the sale price of the car as greatly in excess of what it is. He then takes that contract to a bank. How is the average bank to know that they are loaning on that collateral a great deal more than that collateral is worth?

The answer to this might be that no dealer but a dishonest one would do such a thing and that no bank can guard against the crook, no matter what line of business he is in, but nevertheless many dealers justify just such a procedure as this by feeling that they are doing the right thing in making the turn, that the bank does not understand the business anyway, and what it does not know does not hurt it.

I strongly recommend all bank credit men to use their good offices in their own banks in insisting that their automobile dealer customers finance themselves on their sales contracts through the large finance companies for whatever their needs are in excess of what the bank is willing to loan them unsecured, for the good of themselves, the individuals purchasing cars and the banks.

The same general principles outlined in connection with the automobile I believe apply to every other thing that can be purchased on time, taking into account the type of thing it is, its depreciation, its purpose, and so forth.

Mechanics' Lien Committee Named by Secretary of Commerce Hoover.

The appointment by Secretary of Commerce Herbert Hoover of twelve qualified men as a committee to draft a standard State mechanics' lien act is announced in a statement made public Aug. 11 by the Department of Commerce. It is stated that at the request of several national organizations, the Department has undertaken to prepare an act suitable for adoption in the different states. The Department's statement also says:

Mechanic's lien laws provide that contractors, subcontractors, mechanics, laborers, architects, material men, and others who have contributed toward the construction of a building may obtain a lien on the property if they are not paid for their services within a reasonable time. The owner of the property then has to pay promptly or allow his property to be sold by the court to settle the claims. One class of cases where lien laws play an important part arises when an irresponsible contractor defaults or goes into bankruptcy, leaving obligations due to workers, material men and subcontractors. Under the provisions of a lien law these creditors may obtain payment from the owner of the property on which the work was performed.

The State laws vary greatly and therefore cause confusion and expense to organizations doing business in several States, and to workers who move from one State to another. Dissatisfaction has been aroused in a number of States by laws whose provisions are said to be unfair to one or more of the different groups concerned, or to be difficult to construe.

In order to frame an act which will be as fair as possible to all the different groups it was felt that they should be represented in deciding on the general principles to be embodied in the act and that the best possible legal advice should be obtained in connection with phrasing it. The committee that Secretary Hoover has brought together accordingly includes representatives of the principal groups including some whose interests are those of the owner.

When a preliminary draft of the act is completed, it will be sent for criticism and suggestions to interested organizations and individuals, including a special new committee of the National Conference of Commissioners on Uniform State Laws of which Mr. Charles V. Imlay, a member of the Hoover committee, is chairman.

The committee has held two meetings, but in view of the large amount of work required to draft such a model law, involving an extensive study of existing statutes and court decisions in regard to them, no date has been announced for completion of the preliminary draft.

The committee's membership is as follows:

F. Highlands Burns, Baltimore, Md., President Maryland Casualty Co.

William F. Chew, Baltimore, Md., Ex-president, National Association of Builders' Exchanges.

John M. Gries, Washington, D. C., Chief, Division of Building and Housing, Department of Commerce.

George F. Hedrick, Washington, D. C., President, Building Trades Council, American Federation of Labor.

Charles O'C. Hennessy, New York City, N. Y., Chairman, Legislative Committee, N. Y. State Savings & Loan Association League.

Charles V. Imlay, Washington, D. C., National Conference of Commissioners on Uniform State Laws.

William B. King, Washington, D. C., Counsel, National Association of Builders' Exchanges.

Victor Mindeleff, Washington, D. C., American Institute of Architects.

Charles H. Paul, Dayton, Ohio, American Engineering Council.

Frank Day Smith, Detroit, Mich., National Retail Lumber Dealers' Association.

Leonard C. Wason, Boston, Mass., Associated General Contractors.

John L. Weaver, Washington, D. C., Ex-president, National Association of Real Estate Boards.

Dan H. Wheeler, Secretary

A New Firm for Dealing in Real Estate Mortgage Securities—Formation of Lawrence Stern & Co.

The formation of a nationwide investment banking company in Chicago, by William A. Wrigley, Jr., John Hertz, A. D. Lasker, John R. Thompson, Lawrence Stern, and a group of other widely known business leaders, is announced. The new firm is known as Lawrence Stern & Company. It will conduct a general investment banking business, specializing in the underwriting and wholesale distribution of real estate mortgage securities, and will be headed by Lawrence Stern, a well known real estate mortgage banker. The Board of Directors consists of: William A. Wrigley, Jr., Chairman of the Board of William A. Wrigley Co.; John Hertz, President of the Yellow Cab Manufacturing and associated companies; A. D. Lasker, President of Lord & Thomas and Chairman of the U. S. Shipping Board under President Harding; John R. Thompson, Chairman of the Board of the John R. Thompson Company; Stuyvesant Peabody, President of the Peabody Coal Co. and Chairman of the Executive Committee of the Consumers Co.; Charles A. McCulloch, President of the Parmelee Company; Herbert L. Stern, President of the Balaban & Katz Corporation; Alfred Ettlinger, Joseph J. Rice, and President Lawrence Stern.

The wholesale distribution of real estate mortgage securities, on the scale contemplated by those associated in the forming of this organization is said to represent a departure in the investment banking field. In discussing the formation of the new firm, Lawrence Stern, President, said:

We believe that there exists today a real need and an unusual opportunity for the establishment of a conservative, strongly financed house specializing in the underwriting and wholesale distribution of the better class of real estate mortgage bond issues. While we will not confine ourselves to real estate financing, it seems to us that the greatest present opportunity lies in that field.

Within a few years the real estate mortgage bond business has developed into one of the most important divisions of national financing. Ten years ago the total national volume of this type of security was less than one hundred million a year. In 1923 the yearly volume was estimated at half a billion. This year it will probably exceed a billion dollars. This great development has been brought about largely by the houses specializing in retail distribution, and the means for wholesale distribution of this important class of securities has lagged behind.

It is only within a very recent period that there has been any carefully planned effort toward wholesale distribution. Such distribution has been handled to a certain extent by some of the established general bond houses who have been more accustomed to operations in the industrial and public utility fields; and in part by the larger real estate bond houses. Neither of these groups is primarily organized for the wholesale distribution of real estate mortgage bonds, and in many cases their methods of doing business make it difficult for them to meet the point of view of the dealer who purchases securities from them for retail distribution. Therefore, there is a splendid opportunity—in fact a real and pressing need—for a house managed by men of long experience and training in the real estate field, operated along conservative lines and specializing in the originating and wholesale distribution of real estate securities.

Actively associated with Mr. Stern in the operation of the company will be Joseph J. Rice, who has been with Mr. Stern for many years and is well known in the real estate financing field and a recognized authority on real estate mortgage loans; and Alfred Ettlinger, a financier of long experience in New York and Chicago, and for many years prominent in banking circles; and a group of other experienced men. Temporary offices have already been opened in the Illinois Merchants Trust Building, Chicago, and it is understood that the new firm will start operations within a short time, with offices in New York and Chicago.

New York Trust Company's Index of Security Prices—Decline in Bonds.

Bond prices between June 30 and July 31 registered a decline of 0.71 point, according to the New York Trust Company's index of security prices, covering 66 bonds and 113 stocks. All classes of bonds showed a decline in that period, the most marked recession being a decrease of 1.50 points in railroad bonds. Compared to last Dec. 31, however, average bond prices on July 31 showed a lead of 0.92 point. Prices of stocks on July 31 averaged 2.68 points above those of June 30. All classes advanced with the exception of oils and railroad equipment, which showed respectively decreases of 1.85 points and 0.45 point. Leather and shoe, iron and steel and industrial stocks made gains of 4.25, 2.51 and 2.50 points, respectively. The average price for stocks on July 31 stood at 12.70 points above prices on Dec. 31 1924.

THE NEW YORK TRUST CO. INDEX OF SECURITY PRICES.
Average Bond and Stock Prices.

	Average July 31 1925.	Increase or Decrease as Compared to June 30 1925.	Dec. 31 1924.
Bonds—			
5 Liberty and Treasury	102.14	—0.83	+0.16
16 Foreign Government and city	103.40	—0.10	+1.01
20 Railroad	89.20	—1.50	+0.89
10 Public utility	91.33	—0.63	+0.72
10 Industrial	98.43	—0.73	+1.66
5 Telephone and telegraph	100.35	—0.47	+1.09
Average	97.47	—0.71	+0.92
Stocks—			
25 Railroad	84.51	+1.14	+1.56
10 Iron and steel	55.42	+2.51	—1.54
5 Railroad equipment	103.25	—0.45	—5.90
9 Motor (including accessories)	65.36	+1.13	+14.05
5 Rubber (including tires)	37.32	+1.35	+10.58
5 Shipping	64.60	+0.05	+5.18
5 Sugar	38.65	—1.82	+1.23
5 Leather and shoe	43.15	+4.25	+7.71
5 Tobacco	59.30	+1.88	+4.86
10 Public utilities	99.28	+2.50	+11.56
10 Copper	40.47	+1.81	—3.18
9 Oils	54.70	—1.85	+2.72
10 New York Bank & Trust Co	693.60	+22.40	+116.10
Average	110.73	+2.68	+12.70

New York and Other State Insurance Commissioners Enjoined From Revoking License of Palmetto Fire Insurance Co. Underwriting Automobile Theft and Fire Insurance.

Temporary orders restraining State insurance commissioners from interfering with its plans are the latest developments in the efforts of the Chrysler Corporation to distribute motor cars under a uniform deferred payment plan which includes fire and theft insurance. The matter is of interest to bankers generally because over 80% of all motor cars made it is claimed are sold on the deferred payment plan, the financing of which involves some two billion dollars yearly.

In New York Judge John C. Knox on August 4 issued a temporary order restraining the State insurance commissioner from revoking the license of the Palmetto Fire Insurance Company, a South Carolina Corporation which underwrote the fire and theft insurance included in the plan. In Wisconsin Judge C. Z. Luse of the United States District Court for the western district of the State issued temporary orders restraining the State insurance commissioner from arresting or bringing any actions against the Chrysler distributors or dealers or issuing any statements that the Chrysler plan, whereby Chrysler cars are sold covered by fire and theft insurance, is illegal.

In a statement issued at the time of these announcements, President Walter P. Chrysler said:

To control the deferred payment price of its cars, the Chrysler Corporation negotiated for uniform finance charges throughout the United States and during the next year will save prospective purchasers $5,000,000 in reduced finance charges. Before uniform finance charges could be obtained it was necessary to insure cars against loss from fire and theft.

The insurance feature of the plan is incidental to the finance plan but it is the feature which has incurred the opposition of a few State commissioners of insurance.

The best legal minds in the country assure us our plan is legal. Bankers and business men confirm our judgement that the plan is sound economically.

Reference to the automobile financing proposed in the Chrysler-Palmetto sales plan was made in these columns August 1, page 529. On Aug. 7 the New York "Evening Post" said:

The country-wide legal battle that the Chrysler Corporation and the Palmetto Fire Insurance Company are making to establish their right to include fire and theft insurance in the sale price of Chrysler autos temporarily shifted from New York to Ohio today under conditions promising a contest equal in interest and importance to its counterpart in the Empire State.

In an equity suit filed in the United States District Court for the Southern District of Ohio, Judge Benson W. Hough granted an injunction temporarily restraining Judge Harry L. Conn, State Insurance Commissioner for Ohio, from revoking the license of the Palmetto Company to do business in that State. The writ was made returnable August 13, when it will be decided whether an interlocutory decree shall be issued pending determination of the permanency of the injunction.

But the Insurance Commissioner issued an order revoking the Ohio license of the Palmetto Company.

Telegrams received in New York by interested persons agreed on these two statements of what happened at Columbus, but they were in doubt regarding details.

The following is taken from the New York "Journal of Commerce" of yesterday (Aug. 14):

The position of the Palmetto Insurance Company of Sumter, S. C., in the State of New York and the right of the Superintendent of Insurance to cancel its license because of alleged improper practices in connection with its deal with the Chrysler Corporation came up for a hearing yesterday morning [Aug. 13] in the United States Circuit Court of Appeals in an argument to make permanent the restraining order granted by the Court against Superintendent Beha. After hearing arguments of both sides and counsel for both interests agreeing to waive technicalities in the interest of a speedy determination of the case, the hearing was adjourned with ten days allowed to present briefs.

Brokerage of Garden, Green & Co. of This City to Quit Business Aug. 31.

Announcement was made on Wednesday of this week (Aug. 12) by the New York Stock Exchange firm of Carden, Green & Co., 43 Exchange Place, this city, that the firm would dissolve as of Aug. 31 next and "that future plans will be announced at a later date." The official statement was as follows:

The present partnership of Carden, Green & Co. will terminate Aug. 31 1925. Certain partners of the firm have desired to retire from the commission business of a year or more, but the dissolution was not determined upon until a few days ago. The firm is requesting its customers to close or transfer their marginal or trading accounts. Future plans will be announced at a later date.

In reporting the dissolution of the firm in its issue of Aug. 13 the New York "Times" said in part:

No reason for the dissolution was given at the offices of the firm yesterday (Aug. 12) other than the statement that certain partners had expressed a desire to retire from the commission brokerage business for a year or more. No official information was obtained from the New York Stock Exchange regarding the dissolution of the firm.

The firm of Carden, Green & Co. played a prominent part in the flotation of radio company securities in 1924 and the early months of 1923, when speculation in radio securities was at its height on the New York Stock Exchange and on the Curb Market. Two of the radio firms which were financed by the firm were the Federated Radio Corporation and the Freshman Radio Corporation.

It was reported in the financial district yesterday that following the filing of a lawsuit which involved the sale of stock in the Federated Radio Corporation, the Stock Exchange authorities had started an investigation. No confirmation of this report was obtainable at the Stock Exchange, where all inquiries were referred to the firm of Carden, Green & Co. At the offices of the firm it was admitted that such an investigation had been made but no comment was made.

An investigation of the affairs of the brokerage firm is also being carried on by the Attorney General's Bureau for the Prevention of Frauds, but at the offices of the bureau, 66 Broadway, it was said that the investigation had not been completed.

It was officially said that the members of the firm who now hold seats in the various exchanges of the country will retain these memberships as individuals following the dissolution. The New York Stock Exchange member of the firm is Howland H. Pell, who will continue a member of this institution as an individual trader. The other members of the firm, according to the latest Stock Exchange directory issued in July, are Edward T. White, Allen B. Kendrick, George A. Carden and George W. F. Green.

The present partnership has held membership in the Exchange since Nov. 4 1922 and Mr. Pell has been a member since Feb. 10 1921. In addition to its local office, Carden, Green & Co. maintained a branch office at Port Jervis, N. Y. Members of the firm, individually, also hold seats on the New York Curb Market, the Chicago Board of Trade, the New York Cotton Exchange and the New York Coffee and Sugar Exchange. These memberships will be retained by the respective partners.

New York Consolidated Stock Exchange House of Hunt, Ellis & Co., Boston, Suspends—Receiver Appointed.

Following the discontinuance by the Western Union Telegraph Co. and the United Telegram Co. of the ticker service of the New York Stock Exchange, the brokerage firm of Hunt, Ellis & Co., 27 State Street, Boston, members of the New York Consolidated Stock Exchange, suspended business on Aug. 10. A statement issued by Hunt, Ellis & Co. printed in the New York "Herald-Tribune" of Aug. 11 read as follows:

On Saturday, Aug. 8 without any previous notice to us or any investigation of our books, the Western Union Telegraph Co. and the United Telegram Co., from whom we are obliged to secure our ticker service of quotations from the New York Stock Exchange, discontinued this service which we have enjoyed for a period of 20 years without interruption. Under these circumstances, we are unable to continue business and are therefore reluctantly closing our doors in order that our books may be audited and our assets conserved for our customers.

The firm of Hunt, Ellis & Co., has been in existence since 1904 and have always met all their obligations during this long period. We have built up one of the largest brokerage businesses in New England, having specialize in odd lots and have always satisfied our customers' demands and met every obligation. We regret that this unwarranted interruption of our business has occurred but it is a situation over which we have no control and we trust our obligations to our present customers may be adjusted satisfactorily as soon as we can see where this unfortunate interruption has left us.

On the same day (Aug. 10) the New York Consolidated Stock Exchange suspended the firm. Thomas B. Maloney, President of the New York Consolidated Stock Exchange, was quoted in the "Herald-Tribune" as saying that the firm was suspended from that institution following the receipt of its own request. According to the Boston newspapers of Aug. 12, after a hearing of the creditors of the firm on that day, B. Loring Young, referee in bankruptcy, appointed Daniel J. Lyne, of the law firm of Lyne, Woodworth & Evarts, Boston, receiver under a bond of $100,000. The assets of the failed brokerage house are estimated as approaching $2,000,000 with liabilities exceeding that figure. The firm maintained branch offices at 25 Beaver St., this city, at Fitchburg and Springfield, Mass., Hartford, Conn. and Portland, Me.

Magnitude of Operations of Federal Land Banks and of Joint Stock Land Banks on June 30 1925.

The statement of condition of the twelve Federal Land banks at the close of business June 30 1925 shows farm loan bonds outstanding of $972,843,285. These figures compare with $914,763,416 outstanding on Dec. 31 1924. The combined Joint Stock Land banks on June 30 1925 reported farm loan bonds outstanding of $489,476,600 as against $435,067,400 outstanding on Dec. 31 last. The latter figures were published in our issue of Feb. 7 1925, page 651. The following are the figures for June 30 as made public by the Federal Farm Loan Board:

CONSOLIDATED STATEMENT OF CONDITION OF THE TWELVE FEDERAL LAND BANKS AT CLOSE OF BUSINESS JUNE 30 1925.

Assets—		
Net mortgage loans		$975,175,003 11
Interest accrued but not yet due on mortgage loans		16,446,935 08
U. S. Government bonds and securities		37,368,439 88
Interest accrued but not yet due on bonds and securities		190,645 55
Other interest accrued but not yet due		35,796 85
Cash on hand and in banks		15,318,200 11
Notes receivable, acceptances, &c		1,800,009 77
Accounts receivable		749,925 18
Installments matured (in process of collection)		1,331,299 41
Banking houses		2,018,236 61
Furniture and fixtures		270,940 06
Sheriff's certificates, judgments, &c. (subject to redemption)		3,706,995 86
Real estate		56,814 12
Other assets		304,706 97
Total assets		$1,054,773,948 56
Liabilities—		
Farm loan bonds outstanding		$972,843,285 00
Interest accrued but not yet due on farm loan bonds		11,678,270 75
U. S. Government deposits		----------
Notes payable		232,421 60
Accounts payable		----------
Other interest accrued but not yet due		92,089 39
Due borrowers on uncompleted loans		364,944 80
Amortization installments paid in advance		1,459,472 34
Farm loan bond coupons outstanding		2,388,338 81
Dividends declared but unpaid		860,432 44
Other liabilities		985,022 33
Total liabilities		$990,904,277 46
Net Worth—		
Capital stock U. S. Government	$1,513,045 00	
National farm loan associations	50,137,775 00	
Borrowers through agents	444,365 00	
Individual subscribers	1,585 00	
Total capital stock	$52,096,770 00	
Reserve (legal)	$7,554,700 00	
Surplus, reserves, &c	104,178 23	
Undivided profits	4,124,022 87	
		63,869 671 10
Total liabilities and net worth		$1,054,773,948 56
Memoranda—		
Net earnings to May 31 1925		$30,715,722 28
Less—Dividends paid	$12,749,506 06	
Carried to suspense account	1,263,057 20	
Real estate charged off	4,925,753 97	
		18,938,317 23
Carried to surplus, reserve, &c	$108,682 18	
Carried to reserve (legal)	7,544,700 00	
Carried to undivided profits	4,124,022 87	
Total carried to surplus, reserve and undivided profits		11,777,405 05
Capital stock originally subscribed by U. S. Government		$8,922,515 00
Amount of Government stock retired to date		7,409,470 00
Capital stock held by U. S. Government		$1,513,045 00

CONSOLIDATED STATEMENT OF CONDITION OF THE JOINT STOCK LAND BANKS AT THE CLOSE OF BUSINESS JUNE 30 1925.

Assets—		
Net mortgage loans		$501,673,432 10
Interest accrued but not yet due on mortgage loans		8,004,007 42
U. S. Government bonds and securities		21,416,383 82
Interest accrued but not yet due on bonds and securities		150,065 93
Other interest accrued but not yet due		78,806 62
Cash on hand and in banks		12,564,592 51
Notes receivable, acceptances, &c		2,360,618 07
Accounts receivable		2,185,144 73
Installments matured (in process of collection)		1,364,872 92
Banking houses		1,006,985 00
Furniture and fixtures		175,571 16
Real estate		2,416,334 54
Other assets		717,369 49
Total assets		$554,114,184 31
Liabilities—		
Farm loan bonds outstanding		$489,476,600 00
Interest accrued but not yet due on farm loan bonds		5,040,407 21
Notes payable		5,324,600 00
Accounts payable		3,086,400 97
Other interest accrued but not yet due		61,242 92
Due borrowers on uncompleted loans		929,441 26
Amortization installments paid in advance		982,605 36
Farm loan bond coupons outstanding		1,178,066 75
Dividends declared but unpaid		249,754 74
Other liabilities		1,014,318 51
Total liabilities		$507,343,437 72
Net Worth—		
Capital stock paid in	$38,381,400 00	
Surplus paid in	1,373,685 83	
Surplus earned	922,858 29	
Reserve (legal)	3,769,792 96	
Other net worth accounts	359,325 57	
Undivided profits	1,963,683 94	
		46,770,746 59
Total liabilities and net worth		$554,114,184 31

Melville Chapman, Former New York Broker, Dies Suddenly in France.

Melville D. Chapman, Captain in the United States Marine Corps during the World War and later an American representative on the Inter-Allied Economic Commission, died suddenly on July 12 at Etretat, France, from a stroke of paralysis. Mr. Chapman, who was 51 years of age, was associated with his father, Elverton R. Chapman, before the war in the former brokerage firm of E. R. Chapman & Co. of this city. With his father he was interested in numerous corporations, having been Treasurer and director of the Alabama Iron & Steel Co., President and director of the Chapman Coal & Coke Co., President and director of the Elverton Hotel Co., Vice-President, Treasurer and director of the Elverton Land Co., Secretary, Treasurer and director of the Pennsylvania Railroad Tie Co., etc., etc.

Resources of National Banks June 30 Close to Record Figures of December Last.

The total resources of 8,072 national banks in the continental United States, Alaska and Hawaii, June 30 1925 shown by reports of condition submitted to the office of the Comptroller of the Currency amounted to $24,350,863,000 and were greater than at any time in the history of the national banking system with but one exception, Dec. 31 1924, when the resources of these banks amounted to $24,381,281,000. The increase in resources of these banks since April 6 was $518,400,000, on which latter date there were 8,016 banks, and the increase since June 30 1924, when there were 8,085 banks, was $1,784,944,000. In announcing this on Aug. 7, Acting Comptroller Charles W. Collins added:

Eighty-two and eighty-seven hundredths percent, or $429,613,000 of the increase in resources between April 6 and June 30 1925 was shown by the reports of banks in central reserve and reserve cities. New York City banks showed an increase in resources in this period of $353,440,000; Chicago banks an increase of $24,901,000; Detroit banks an increase of $42,953,000, and increases in resources of other reserve city banks ranged from $85,000 to $16,821,000. The increase in resources of country banks or banks situated outside of reserve cities, between the dates of the last two reports, was $88,787,000. New Jersey banks showed the largest amount of increase, $38,435,000; New York State banks reported an increase of $24,770,000; Massachusetts banks an increase of $17,734,000, and other increases ranged from $19,000 to $13,785,000.

The loans and discounts of these banks totaled $12,674,067,000 June 30, compared with $12,468,836,000 April 6, and $11,978,728,000 June 30 1924.

The amount of United States Government securities owned by these banks, $2,536,767,000, shows a reduction since April of $77,418,000, but an increase in the year of $54,989,000. Holdings of all other miscellaneous bonds and securities, to the amount of $3,193,677,000, show an increase since April of $54,422,000 and an increase in the year of $533,127,000.

Balances due reporting banks from other banks and bankers, including lawful reserve with Federal Reserve banks of $1,326,864,000, aggregated $3,293,785,000 and were $21,268,000 greater than in April, and $252,992,000 more than a year ago.

Cash in banks shows a reduction of $2,066,000 since April, but the amount June 30 1925, $359,605,000, exceeded the amount held June 30 1924 by $14,386,000.

The paid in capital stock of the banks was $1,369,435,000 and shows an increase since April of $7,991,000 and an increase in the year of $35,434,000. Surplus funds and undivided profits, amounting to $1,600,639,000, were increased since the date of the prior report $3,638,000 and were $18,405,000 more than in June 1924.

Liabilities for circulating notes outstanding amounted to $648,494,000, showing a reduction since April of $953,000 and a reduction in the year of $81,192,000.

Total deposit liabilities amounted to $19,909,669,000, exceeding by $526,722,000 the amount in April and were $1,561,832,000 in excess of the amount in June 1924. Included in the deposit liabilities was $3,446,656,000, representing balances due to correspondent banks and bankers, showing an increase since April of $27,815,000 and an increase in the year of $75,320,000; demand deposits, including United States deposits, to the amount of $10,538,355,000, which show an increase since April of $359,460,000, and an increase in the year of $821,787,000, and time deposits, including postal savings, amounting to $5,924,658,000, which exceeded by $139,447,000 the amount in April, and were $664,725,000 greater than in June 1924.

Liabilities for money borrowed, represented by bills payable and rediscounts, amounted to $478,981,00, showing an increase since April of $33,186,000 and an increase in the year of $138,356,000.

The percentage of loans and discounts to total deposits was 63.66, compared with 64.33 in April and 65.29 in June 1924.

First National Bank in St. Louis on Influence on Money Market of Gradual Reduction in Bank Reserves.

Gradual reduction in the bank reserves of the country is viewed as the most significant influence in the general money market development in a study just published by the First National Bank in St. Louis. "With bank credit expanding over $2,000,000,000 in the face of a decrease in gold reserves of $370,000,000," says the report, "it is evident that some inroad has been made into the volume of surplus bank credit in comparison with that which existed a year ago, even though reserves are still abundant." The report points out that on July 15 of this year loans and discounts of reporting member banks of the Federal Reserve System amounted to $13,285,000,000, an increase of $1,300,000,000 over the amount reported a year ago. During the same period their investments showed an increase of $763,000,000. This total increase in credit of about $2,000,000,000 is not regarded as excessive by the First National Bank in St. Louis, despite the reduction in the Federal Reserve System's gold holdings, but is considered as indicating that the huge imports of gold to this country have not been idle. According to the report, on April 1 1924 American bank deposits totaled $46,000,000,000, with gold reserves of $4,368,156,000, equivalent to 9.5 cents in gold for every dollar of deposit. This year the volume of gold reserves was utilized to increase total deposits of $50,497,000,000 and the ratio of gold deposits dropped to 8.7 cents, approximately the ratio before the World War. Predicting an increased demand for money from industrial sources, the bank states that "money rates during the next three or four months will register something of an advance over present levels." In the field of long-term money rates, however, the bank believes that "the peak of the present bond market has already been reached."

Commission Rate on Los Angeles Stock Exchange Cut to Meet New York and San Francisco Rates.

To meet lower commission rates on the New York and San Francisco Stock Exchanges, the Board of governors of the Los Angeles Stock Exchange on Aug. 7 authorized substantial reductions in the rates applying to certain stocks listed in Los Angeles says the Los Angeles "Times" of August 8, which adds:

In the case of Southern California Edison common, the reduction is approximately 50%.

Agitation for lower rates on certain classifications of stocks has been active since Edison shares found a market on the New York Curb. Commission rates are lower on the curb than in Los Angeles for a stock selling at the price now quoted, and in order to retain the Edison business on the Los Angeles Stock Exchange, the board of governors deemed it expedient to meet the lower rate. The New York Curb rate on Edison transactions is $35 a 100 shares, while the Los Angeles rate is ½ of 1% of the money involved. At present prices, this amounts to a charge of approximately $60 for each 100-share transaction.

As the by-laws of the exchange are amended, the reduction applies to all public utility stocks, which will effect a saving in stocks like Southern Counties Gas Preferred, selling between $90 and $125 and now subject to a commission of $5 for each ten shares. The San Francisco rate is $25 a 100-share lot, and the amendment provides that this rate will be met.

The amendment referring to public shares is expressed as follows:

"Stocks of public utility corporations shall be subject to the commission rates in force on the New York and San Francisco exchanges. Where doubt arises the rates in force on the New York Stock Exchange shall take precedence."

Another concession was written into the by-laws by the amendment reducing commission on bank stocks listed on the New York or San Francisco exchanges. This amendment applies particularly to Bank of Italy and Bancitaly Corporation, both of which are listed in San Francisco. The rate in Los Angeles on bank stocks now is $1 a share or fraction thereof for stocks selling under $200, and ½ of 1% of the money involved for bank stocks selling above $200 a share.

As the by-laws now read after giving effect to the amendment, the exemptions are expressed as follows:

"Stocks, including bank stocks, selling at $10 and up, that have applied for and have been accepted for listing on the New York or either of the San Francisco exchanges, shall be subject to the commission rates in force on those stock exchanges."

C. C. Parks Elected Director Federal Reserve Bank of Kansas City.

C. C. Parks has been elected a director of the Federal Reserve Bank of Kansas City, Mo., succeeding the late J. C. Mitchell. Mr. Parks is Vice-President of the First National Bank of Denver.

Commodity Classification of Acceptances Purchased by Federal Reserve Banks—40% Account of Marketing of Cotton and Grain.

Of the bankers' acceptances purchased outright by the Federal Reserve banks in March and April of this year, 40% in dollar value were drawn to finance the marketing of cotton and grain, according to a statement by the Federal Reserve Board based on a study which appears in the Federal Reserve Bulletin for August, issued on Aug. 10. Another 10% of the acceptances were drawn to finance the storage or movement of other American agricultural commodities, bringing the proportion of farm products among the commodities underlying purchased acceptances to 50% of the total. The Board further says:

During the two months included in this study the Reserve banks purchased $247,000,000 of bankers' acceptances, exclusive of acceptances bought under repurchase agreements. Of this amount $87,000,000 was drawn to finance imports, $77,000,000 to finance exports, $59,000,000 to finance domestic transactions, of which a large proportion covered the storage of agricultural staples in elevators and warehouses awaiting export, and $24,000,000 to finance the storage and shipment of goods between foreign countries.

Before the Federal Reserve system was established, this convenient and economical way of financing the marketing of crops by the use of American bankers' acceptances was not available, and a large part of our foreign trade was financed through the use of acceptances drawn on foreign banks, which involved the payment of commissions and discounts in foreign markets. The Federal Reserve Act made it possible for banks in this country to accept drafts and the Federal Reserve banks, by standing ready to purchase acceptances, have fostered an acceptance market in this country the extent of which is indicated by the fact that there are now outstanding at different times of the year between $600,000,000 and $800,000,000 of bankers' acceptances.

Through the acceptance market, facilities have been also provided for financing the storage and shipment of American farm products by exporters and co-operative marketing associations at lower rates and more conveniently than was possible before.

The analysis made by the Federal Reserve Board shows that acceptances purchased by the Reserve banks cover a wide range of different commodities. During March and April import acceptances covered about 600 commodities, and export acceptances covered over 250 commodities. The principal commodities underlying the $247,000,000 of acceptances purchased by the Reserve banks in March and April, combining acceptances in foreign trade and in domestic transactions, were as follows:

Cotton	$74,836,000	Flour	$5,266,000
Grain	27,180,000	Tobacco	4,195,000
Sugar	19,782,000	Rubber	3,046,000
Coffee	17,752,000	Cotton manufactures	2,337,000
Silk	15,082,000	Wood pulp	1,915,000
Wool	11,431,000	Lumber	1,886,000
Hides and skins	7,300,000	Furs	1,688,000
Copper	6,679,000	Farm implements	1,235,000
Lard and meat	5,323,000		

Analysis by United States Chamber of Commerce of McFadden Bill to Repeal War Time Amendments to Federal Reserve Act.

An analysis of the McFadden bill to repeal war-time amendments to the Federal Reserve Act has just been issued by the Finance Department of the Chamber of Commerce of the United States. According to the department, this bill, which was introduced by Representative McFadden, of Pennsylvania, just two days before the close of the last session of Congress, was put forward so that it might be the subject of study and comment by bankers and economists through the summer to the end that there might be some crystallization of opinion on the subject for the guidance of the coming Congress. The text of the bill was published in our issue of March 7, page 1154.

The analysis by the department indicates that the bill undertakes to make three changes in the law: Prohibit the use of gold or of paper purchased in the open market as collateral security for issues of Federal Reserve notes; rescind the present provision that gold so serving as collateral may also be counted as reserve; and permit member banks to keep 40% of their present required reserves in their own vaults, if they wish, rather than hold all of their reserves in the Federal Reserve banks, as the law now requires. The Chamber of Commerce of the United States has taken no position on the bill, and the analysis is not issued in approval or disapproval of it, but in connection with a study of all responsible proposals for amendments to the Federal Reserve Act. A table of comparison showing the reserves required under the National Bank Act, the terms of the Federal Reserve Act in its original form, present law, and the proposed McFadden bill adds to the value of the analysis.

Proceedings by Brookings (Ore.) State Bank Which Brought Verdict Against Federal Reserve Bank of San Francisco in Par Check Collection Issue.

The verdict given in favor of the Brookings State Bank of Brookings, Ore., in its action against the Federal Reserve Bank of San Francisco for damages incident to the latter's alleged campaign to force the bank to remit at par for the collection of checks, was briefly referred to in these columns June 13, page 3015. The case was tried by a jury in the U. S. District Court at Portland, Ore., and the jury, after hearing the evidence and instructions of the Court, brought in a general verdict finding for the Brookings State Bank for $1 general damages and $17,500 punitive damages. Since only the barest information was available from the newspaper accounts, we sought from the bank the details regarding the proceedings. Our request was referred to the bank's counsel, Bennett & Swanton of Marshfield, Ore., and Mr. T. T. Bennett of the firm writes us in reply under date of Aug. 8 as follows:

Your letter of July 22 addressed to the Brookings State Bank has been referred to me with the request that I give you the information you desire, as I was leading counsel for the Brookings State Bank and familiar with the litigation.

The controversy arose over an attempt of the Federal Reserve Bank of San Francisco, through its Portland branch, to force all country banks of Oregon to clear at par during the summer of 1920. On June 1 1920 there were 55 non-par banks in Oregon. After the Federal Reserve Bank started its coercive methods, by Oct. 8 1920 all of the 55 banks of Oregon, except the Brookings State Bank, had been whipped into line.

Briefly, the methods of coercion adopted by the Federal Reserve Bank of San Francisco were the advertising that it would collect all checks at par on the bank to be disciplined; an agent was sent into the town and presented the checks over the counter, demanded payment in cash, and the agent refused to accept a draft at par, payable for the full amount of the checks presented, the Federal Reserve Bank going so far in the case of the Aumsville State Bank of Aumsville, Ore., as to present checks aggregating one and one-half time the cash reserve which the bank by law had to carry, demanded payment in cash, refusing a draft, and shipping the currency out by mail. And in the case of the La Pine State Bank of La Pine, Ore., the same methods were followed to the extent of taking every piece of currency out of the bank, every silver dollar, every 50c. piece and 25c. piece in the bank, leaving about $250 in gold and some nickels and dimes.

The Brookings State Bank held out for a year, during which time the agent presented checks aggregating $102,000 at an admitted expense to the Federal Reserve Bank of $3,542. After the Brookings bank had held out a year, the defendant tried another method which was worse, in that it removed the agent from Brookings and sent checks through the mails bearing a restrictive endorsement, and when the Brookings bank refused to pay the checks on the ground that there was not a valid presentment, the Federal Reserve Bank returned the checks with a notice of dishonor. This practice continued until the Brookings State Bank went into the Federal Court and obtained an injunction. The defendant, in November, 1921, through its Los Angeles branch, returned a check on the Brookings State Bank, which check of course was returned to the depositor, with a notation that the Brookings State Bank was closed.

In fairness to the defendant, it should be said in this connection that they claimed that the reporting that the Brookings bank was closed was a clerical error; but also in this connection, it should be stated that even after the defendant knew that the report was being circulated in Brookings, they made no effort to correct it.

These acts complained of finally got into the Court, and you will find the injunction suit reported in the 277 Fed. Rep., page 430, and the 281 Fed. Rep., page 222. In November 1922 the Brookings State Bank brought an action for damages setting up some 193 acts which it alleged the Federal Reserve Bank of San Francisco did with the malicious desire to injure the business of the Brookings State Bank because it would not remit at par. These 193 acts consisted of a detailed statement of the presence of the agent, notices of dishonor and bank closed incident. The defendant denied that the acts were maliciously done, and in May 1925 the case was called for trial in the United States Court in Portland. Of course, in order to prevail on the tort of interference, the Brookings bank was under the necessity of proving that the Federal Reserve Bank of San Francisco acted with the malicious desire to injure or destroy the Brookings bank. The trial lasted some three weeks, and on June 9 resulted in a verdict by a jury in the United States Court at Portland, in favor of the Brookings State Bank and against the Federal Reserve Bank of San Francisco, whereby the plaintiff received a verdict of $1 actual damages and $17,500 punitive damages. The plaintiff, of course, also obtained judgment for its costs amounting to some $1,200.

There is a motion for a new trial pending in behalf of the defendant and their attorneys state that if the motion is not granted they will appeal.

Since the preliminary injunction of Judge Wolverton, enjoining the defendant from the acts complained of, some 27 or 28 of the country banks of Oregon have gone back on to the non-par list, and I am advised that there are now something over 60 non-par points in the Twelfth Federal Reserve District.

I might add, in conclusion, in connection with the trial of the action at law in which the plaintiff alleged that the Federal Reserve Bank acted through a malicious motive, that Governor Calkins of the Federal Reserve Bank, Manager Greenwood of the Portland branch, Cashier Ambrose, and other officers of the Federal Reserve Bank, all of whom were present for several weeks during the trial, did not go on the witness stand and face cross-examination and deny that their acts were maliciously done.

Respectfully yours,
T. T. BENNETT.

Tentative Budget Estimate Submitted to President Coolidge by Budget Director Lord Forecasts Tax Reduction of $300,000,000.

A tentative budget estimate, calling for a reduction of $20,000,000 below the appropriations for the present fiscal year, was presented to President Coolidge at Swampscott, Mass., on Aug. 10 by Director of the Budget, Brig.-Gen. Herbert M. Lord. Stating that this fixes the budget for the next fiscal year at tentatively $3,080,000,000, and that the cut of $20,000,000 is the amount set by the President, who approves the form in which the budget chief tentatively has allocated the new figures, the Associated Press dispatches from Swampscott went on to say:

With increases necessary in some departments heavy slashes have been called for in others and it is understood the new budget hits hard on the Army and Navy appropriations. Mr. Coolidge has declared that while he wanted adequate national defense, he believes it should be maintained on the smallest sum necessary. This policy is said to have been pursued in the preparation of the new budget.

Although it is likely next year's budget will pare down the military appropriations, it is understood that the aviation branches will not suffer. About $20,000,000 for aviation was authorized for this year and this sum is declared to be all that can be consumed in the annual output of the present aviation manufactory.

A slash in next year's appropriations, coupled with a surplus in the Treasury now of $250,000,000 and a prospective surplus of $290,000,000 at the close of this year, warrants tax reduction of at least $300,000,000, Mr. Lord told the Executive.

Tax Revision Program Launched by Pacific Northwest Realtors—Amendments Proposed by Ohio Association.

Pointing out that modern economic conditions have brought into existence various tangible and intangible forms of wealth other than real estate, once the single great resource for tax levy, real estate associations in a number of States are calling on the legislatures of the States for systematic and comprehensive adjustment of the State taxation systems. Action taken by the Pacific Northwest Real Estate Association at its annual convention, just closed, and action being taken by the Ohio Association of Real Estate Boards are movements to put into effect the program for tax adjustment formulated by the National Association of Real Estate Boards at its annual convention held in Detroit, Mich., late in June. Study of the tax incidence of the State, looking to legislative action is also being made by the Pennsylvania Real Estate Association and by the Minnesota Realty Association.

The National Association of Real Estate Boards under date of Aug. 8 reports as follows the Pacific Northwest recommendations and the amendments proposed by the Ohio association:

In resolutions indorsing in full the program for tax adjustment recently adopted by the National Association, the Pacific Northwest association made the following recommendations to the legislatures of the States in that region:

1. That property be assessed at a 100% valuation.
2. That classification of property be made for taxation purposes.
3. That estates be subject to but one inheritance tax and that one to be collected by the Federal Government.
4. That real estate be taxed for county, city and school district and other local purposes only unless other sources of revenue prove insufficient.
5. That operative property of public service corporations, the property of insurance companies, the shares of stocks of banks and all franchises should be taxed for the support of the State alone.
6. That all States that have not already done so provide definite tax limits or specifically instruct their assemblies to enact tax limit legislation.

An amendment to the Constitution of the State of Washington will be urged by the association permitting the classification of wealth for taxation, the segregation of sources of State and local taxation, and the definition of the word "property" in the State Constitution to include intangibles.

Proposed Ohio Amendments.

Amendments to the State Constitution of Ohio approved by the last Legislature and to be submitted to the voters of the State in November are advocated by the Ohio Association of Real Estate Boards as the first step in the adoption of a modern system of taxation for the State. The association, in conjunction with other civic groups, is carrying on an educational campaign to bring to the attention of the voters of the State the permanent advantage of classification of property for taxation so as to bring in intangible wealth and of a provision for debt limitation.

Amendments to be voted on by the Ohio electorate this fall would provide:

1. That real estate and tangible property be taxed by uniform rule as at present, but that automobiles and intangible personal property be taxed as the Legislature sees fit.
2. That cities and political subdivisions be prohibited from issuing bonds for current expenses, or for a length of time exceeding the estimated life of the improvement for which such bonds are issued.

A two-cent gasoline tax was passed by the last Ohio General Assembly.

Death of George Gray, Former Judge United States Circuit Court of Appeals, and Twice Candidate for President.

Former United States Senator George Gray, who was perhaps better known as a Judge of the United States Court of Appeals, died at his home in Wilmington, Del., on Aug. 7. He was 85 years of age, having been born at New Castle, Del., May 4 1840. The Associated Press accounts from Wilmington, Aug. 7, summarized, as follows, his activities:

Judge George Gray, of Delaware, renowned arbitrator of international questions as well as national industrial disputes, was named twice for the Democratic nomination for President, first in 1904 and again in 1908.

Already famous as a jurist and a former United States Senator, he succeded Thomas F. Bayard in 1885 and served 14 years in the Senate. In 1898 President McKinley appointed him one of the Commissioners to Paris to negotiate the treaty of peace with Spain upon the conclusion of the Spanish-American War. The next year he was made an Associated Justice of the United States Court of Appeals for the Third District, where he remained until he reached the age of retirement.

An anti-imperialist, he at first opposed the purchase of the Philippine Islands, but later approved it on the ground that the future interests of the Filipinos thus would be served best. In 1898 Judge Gray was also appointed by President McKinley on the Joint High Commission at Quebec and in 1900 he was made a member of the International Permanent Court of Arbitration under The Hague Convention.

President Roosevelt designated Judge Gray Chairman of the Commission which ended the coal strike of 147,000 miners in 1902. Three years later Judge Gray, as arbitrator, brought peace to the Alabama coal fields after months of strife.

In 1910 he was appointed as American envoy to the North Atlantic Fisheries Arbitration Court at The Hague. In 1915 he was again designated as a Peace Commissioner to Great Britain.

Born at New Castle, Del., on May 4 1840, Judge Gray was educated in Princeton and Harvard universities. He practiced law first in New Castle and then at Wilmington and in 1879 was elected Attorney-General of Delaware. He had been a delegate to the Democratic national conventions of 1876 and 1880.

Anthracite Wage Demands—President Coolidge to Take No Action at Present time.

No developments have come during the present week to give promise of the forestalling of a strike of the anthracite miners which seems likely to occur with the termination of the present working agreement on Aug. 31. So far as the negotiations between representatives of the miners and operators are concerned, John L. Lewis, President of the United Mine Workers of America, in a letter (dated Aug. 8) to Samuel D. Warriner, Chairman of the Anthracite Operators Conference Committee, has indicated that the resumption of the parleys, broken on Aug. 4, is dependent on the operators acceding to the demands for wage increases and the check-off. Indications that the Government had no present intention of acting in the dispute, were contained in Associated Press dispatches of Aug. 8 from Swampscott, Mass., where President Coolidge is summering. This account said:

President Coolidge holds to the view that industry, including the coal business, should settle its own labor problems and he is hopeful that industry will find its own solution.

Secretary Hoover made this statement to-day after he had discussed the anthracite situation with the President. It gave added weight that the Administration has no intention of interfering in the wage scale dispute between hard coal operators and miners.

Mr. Hoover came to White Court to invite the President to attend the San Francisco jubilee next month and to discuss with him various problems confronting his Department and the Administration.

Admitting that he had discussed the anthracite situation briefly with the President, Mr. Hoover declined to go beyond his first statement of the Executive's view toward industry and the solution of its labor problems other than to say that members of the Cabinet were in accord with him.

The impression was gained, however, that Mr. Coolidge and his advisers are hopeful that anthracite operators and miners will adjust their wage dispute before the expiration of the present wage scale, Sept. 1, despite the recent break in negotiations at Atlantic City.

On the same date advices from Swampscott to the New York "Times" said:

It was reiterated to-day that President Coolidge maintained a supreme hope that market conditions and the logic of the situation would influence the miners and the operators to renew negotiations and reach a settlement before Sept. 1, thereby averting a strike. Even should one side be stubborn and prevent an amicable adjustment, the situation is now so differen from 1923 that the Government does not expect any real suffering to result from a hard coal strike, should one develop.

President Coolidge, if a strike occurs, will not be hasty in suggesting a plan of settlement.

As has been pointed out by John Hays Hammond, former Chairman of the United States Coal Commission, there will be a supply of hard coal on hand by Sept. 1 which, with careful use, will meet domestic needs for four months. With substitute fuel, such as oil, coke and soft coal, Mr. Hammond has said, the householder can easily pass a winter without real suffering.

In the opinion of experts, the hard coal consumer should appreciate the situation existing to-day and not become panicky and permit unscrupulous coal dealers to charge exorbitant prices.

Regarding the visit of United States Attorney-General Sargent to the Summer White House, Associated Press advices of the 7th inst. from Swampscott stated:

Although it had been expected that the President would take advantage of a visit to White Court to-day by Attorney-General Sargent to go over the hard coal situation, the most important domestic issue confronting the Administration, it was stated officially that the possibility of a suspension of anthracite operation had not been mentioned in their conference.

As we indicated last week (pages 666-667), Mr. Warriner in his letter of the 6th inst. (which brought Mr. Lewis's reply of the 8th), had expressed himself as "hopeful that means will be found to compose the differences between us and avoid a suspension of production." The letter itself was crowded out for lack of room, and we hence give it further below. The reply thereto of Mr. Lewis, which we mention at the outset of this item, and in which he declines anew to arbitrate, was made public as follows on Aug. 10:

Ambassador Hotel, Atlantic City, N. J., Aug. 8 1925.

Mr. Samuel D. Warriner, Chairman, Anthracite Operators' Conference, 437 *Chestnut St., Philadelphia, Pa.*

My Dear Mr. Warriner:—I acknowledge your favor of the 6th inst. I do not desire to quibble over the fine shades of meaning affecting words and involved phrases. It remains that your Atlantic City conferees informed the mine workers' representatives, including myself, that they would reject any demand that would disturb the factor of mine costs. In addition, they rejected the request for full recognition of the union for some other mysterious reason. Your letter confirms the position of your committee. Be it so. We do not have any inclination to further argue when judgment has been given. I will be glad to hear from you when you abandon this position.

I note your reference to my previous comments upon arbitration. I can well understand your natural irritation in the premises. I referred, of course, to the arbitration proceedings of some years ago when the final decision of the arbitrator was changed between twilight and dawn. You might, if you wish accept the reference as a compliment from the mine workers to a skillful adversary.

We really do not care to arbitrate. Thanks for the offer. We know that you think the medicine would be good for us, but frankly, we have little faith in your diagnosis. It will be long before we recover completely from your previous arbitration treatment and until we do we will modestly decline to accept your prescription.

Very truly yours,

JOHN L. LEWIS, *President.*

Mr. Warriner in his letter of Aug. 6 took occasion to comment on statements in a previous letter of Mr. Lewis that the operators had vetoed "every construction" made by the mine works with respect to freight rates, officials' salaries, &c., and in disposing of this Mr. Warriner said: "Our representatives insisted upon what is the obvious fact, that we have nothing to do with freight rates, and that officers' salaries, legal expenses, &c., are not charged to the labor cost of producing anthracite." We give this letter of Mr. Warriner herewith:

Philadelphia, Pa., Aug. 6 1925.

Mr. John L. Lewis, President, United Mine Workers of America, Ambassador Hotel, Atlantic City, N. J.

My Dear Mr. Lewis.—Your letter of Aug. 4 was, I understand, read by you to the operators' Negotiating Committee and, it would seem, might better have been addressed to Major Inglis, the Chairman. I again assure you that this committee has full power.

It is, of course, untrue that the operators' Negotiating Committee is under instructions to continue to refuse any concessions regardless of the logic or merit of any of the mine workers' wage demands. The operators' committee is no more bound by instructions than your committee is bound by the demands adopted by the Scranton convention.

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. In short, you take the position that "negotiation" means instant agreement with your demands.

It is true, as you say, that Major Inglis and I have made statements to the effect that production costs should be reduced. You are quite mistaken in your statement that we "desire to reduce wages in order to increase profit margins." We desire to reduce production costs—which are excessive—in order to conform prices to market requirements, to make our product more attractive to the consumer and so to maintain production and keep labor employed.

You state that the operators have vetoed "every construction" that the mine workers have made. You instance your suggestions in regard to freight rates, officials' salary, &c., as examples of your constructive suggestions. Our representatives insisted upon what is the obvious fact—that we have nothing to do with freight rates and that officers' salaries, legal expenses, &c., are not charged to the labor cost of producing anthracite.

There is only one really important matter to which I must refer, and that is your statement that you possess knowledge of the "anthracite operators' well-known policy of keeping close to an arbitrator." This is alleged as your reason for refusing arbitration. If it means anything, it is an allegation that the operators have corrupted or would corrupt arbitrators and that all arbitrators are subject to corruption. I cannot believe you seriously make such an accusation. It condemns itself.

On this false premise you attack not merely a suggestion applying to this case. You attack a principle that is universally approved by right-thinking men as the best means yet devised to arrive at justice between contending parties. The only alternative is industrial strife with its attendant waste and loss to the industry.

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.

Yours very truly,
S. D. WARRINER,
Chairman, Anthracite Operators' Conference.

We also give herewith Mr. Warriner's letter of Aug. 3 to Mr. Lewis, which we likewise referred to in our item of a week ago:

August 3 1925.

Mr. John L. Lewis, President United Mine Workers of America, Hotel Ambassador, Atlantic City, New Jersey;

Dear Mr. Lewis—Your letter of July 31, addressed to me at Philadelphia, did not reach me until to-day, and I am taking advantage of the first opportunity I have had to answer it with the text of your letter before me.

You question the authority of our committee and the experience of its members. Let me assure you at once that this committee is fully authorized to represent and speak for the anthracite industry. Its membership was chosen with great care and elected at a meeting of the operators called for that purpose, as has been the practice for many years. It is composed of men of long experience, occupying important positions in all three fields of the anthracite region, who have the complete confidence of the entire industry as to their competency to deal with the problems involved in the Atlantic City negotiations.

It is true that Mr. Richards and myself have served on former committees for many years, originally while occupying positions of responsibility in the industry identical with the positions of the gentlemen to whom you now object. You would, I am sure, resent any attempt by us to say who should represent the mine workers. We must maintain the same right to say who shall represent the operators. This right has been exercised, and the personnel of the committee cannot be changed.

As to other matters contained in your letter: You again make the entirely unjustified assertion that "the anthracite operators are not desirous of concluding an agreement and averting a cessation of operations on Sept. 1." Permit me to remind you that I proposed to you on July 9 at the joint conference that we then and there agree that there should be no suspension. Surely you have not forgotten this proposal.

In view of the fact that you continue to ignore the proposal which I then made that the mines should continue at work, let me take this opportunity to repeat and reaffirm it. I would therefore suggest that, as the first act of your joint meeting tomorrow, you agree with our committee:

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 Sept. 1, such matters shall be referred for determination to a board of impartial persons.

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.

You speak of the opinion of the public and the press. In my opinion, what the public most resents—and resents justly—is the "strike habit" in our industry. It is within your power—and entirely beyond our power—to end this habit by the means repeatedly recommended to you by us.

You further say that in the event that Mr. Richards and I should enter the conferences it "should expedite ascertainment of the definite position of the operators," and add that "if it should then develop that the lesser executives have from time to time accurately set forth the position of the anthracite operators it would the more quickly enable the mine workers' representatives to effectuate a discontinuance of the farce."

May I say in reply that the members of our committee are fully able to state accurately the "definite position" of the anthracite operators, and to support adequately the statements made by me in the opening Joint Conference at Atlantic City. So far our representatives have been listening to the presentation of your case. When that is completed they will fully and promptly state the position of the anthracite operators, giving due weight to the arguments which you have made.

I can not bring myself to believe that the meaning of the sentences I have just quoted is that unless you are allowed to dictate the choice of our representatives, and unless our representatives take at the outset a position agreeable to you, all negotiations will be discontinued. If that is your meaning, you are assuming a grave responsibility.

Our mutual interest in the welfare of the anthracite industry should lead both sides to a fair and open-minded consideration of each other's viewpoint. That is what your associates in your absence have been receiving from us, and I confidently expect from you an equally patient consideration of our viewpoint, as well as the essential facts connected with the industry, upon which alone can be based an agreement satisfactory to all parties.

Yours very truly,
S. D. Warriner, Chairman, Anthracite Operators' Conference.

The following is Mr. Lewis's reply to the foregoing:

Atlantic City, N. J., Aug. 4 1925.

Mr. Samuel D. Warriner, Chairman, Anthracite Operators' Conference, 437 Chestnut St., Philadelphia, Pa.:

My Dear Mr. Warriner—I enjoyed the delightful spohistry of your letter of Aug. 3. It is a pleasure to exchange views with you, but how much more convenient it would have been had you come into the conference and debated with us face to face.

As usual, you argue from a false premise. You pretend to assume that the mine workers are trying to dictate the personnel of the operators' representatives. Such an assumption is far from the truth. We have merely tried to bring about a condition wherein the negotiators of the anthracite operators will have true authority to negotiate. Despite your gentle assertions to the contrary, that condition does not now exist. On July 30, in a New York newspaper, W. W. Inglis, speaking for the anthracite operators' conferees in Atlantic City, gave an authorized statement that no concessions of any character, involving an increased cost of mining, would be made by the anthracite operators in the wage conference.

This statement was in precise harmony with the verbal declaration of Mr. Inglis and his associates, made in joint conference from time to time since July 9.

On July 31, in an authorized public interview, you stated, "the position that our representatives have taken in the conference with the mine workers is the position of the industry as a whole."

It is, therefore, obvious to all who have any knowledge of the procedure followed in wage conferences, that the anthracite operators' meeting means to continue to refuse any concession regardless of the logic or merit of any of the mine workers' wage demands. It is quite possible that the anthracite operators' representatives are authorized to agree to a wage reduction or any downward revision of wage schedules or working conditions. I submit, however, in all fairness, that there can be no bona fide negotiation of an agreement so long as one party to the negotiations is unable to agree to any change unless it constitutes a revision downward.

On July 9, in your formal address delivered to the joint meeting at the Traymore Hotel, Atlantic City, you made the following significant remark, "The anthracite operators feel, therefore, that the real issue before this conference is not the question as to whether or not we can grant any or all the demands, but whether or not we can join with you in an investigation of the facts and the application of those facts, of the necessary reasoning and logic, and out of that produce a situation which will reduce the labor cost of mining."

The above statement is the key to the operators' position. You desire to reduce wages in order to increase your profit margins, and because of that desire you place positive strictures upon your conference representatives prohibiting them from negotiating in any manner except to revise the scale downward. Not only is this the steadfast attitude of your Atlantic City conferees on matters pertaining to wages and working conditions, but they are compelled to follow the strictures placed upon them by you in your Traymore Hotel address, wherein you announced that the opposition of the anthracite operators to the mine workers' demand for full recognition of their union continued unabated, although this demand admittedly does not come within the category of increased production costs.

Your conferees have also promptly vetoed every constructive suggestion of the mine workers' representatives that would have a tendency to reduce the market price of anthracite to the consuming public. In substantiation of this statement the mine workers' representatives proposed in conference that the anthracite operators join with them in a petition to the Inter-State Commerce Commission for a revision of the extortionate freight rates charged by the anthracite coal-carrying railroads to tidewater and New England points. These rates are admittedly high beyond a point of reason, and yet your conferees resolutely opposed any joint action on this subject.

In a further effort to show where public costs should be reduced, the mine workers' representatives took exception to the alleged labor cost of producing a ton of anthracite, as set forth by the operators. We believed that the operators' figures on this question were substantially inflated by fixed charges of unnecessary and unjust character.

Our representatives, therefore, proposed that the anthracite operators join with them in a mutual examination of the mine costs of the anthracite operators with an accurate ascertainment of the amount of money paid in salaries to corporation officers and executives, retinues of high-priced attorneys, multifarious publicity representatives, statistical and research organizations, and secret agents of various character. We are of the firm opinion that the amounts so paid constitute a tremendous sum which is incorrectly charged to the production costs of the anthracite industry. You may, therefore, judge of the astonishment of the representatives of the mine workers when this suggestion was spurned by the anthracite operators' conferees.

In the face of this startling indictment, your deep personal solicitation as expressed in your letter, for the affected public interest, scarcely comes with any grace or good faith.

You say in your communication that the public resents justly the "strike habit" of the industry. There are indeed signs that the public is weary of such affairs, which is of course additional reason why the mine workers desire to avert a strike in the present instance. It seems to me, however, that the public suffers most from the inconvenience of being periodically blackjacked and having its purse filched by what Governor Pinchot designates as "a hard-boiled anthracite monopoly."

You must of course know that the public is already beginning to pay through the nose for the non-conciliatory attitude of your representatives in the wage negotiations. In New York and other large communities the price of domestic anthracite fuel was increased 25 cents per ton as of Aug. 1. Certain independent producing companies have also increased their sales price at the mines in amounts approximating $1 per ton. Press dispatches refer to the Philadelphia & Reading Coal & Iron Co. as making a sale of 1,000,000 tons of storage coal in a single order for rush delivery.

These things are merely indicative of the fact that while the anthracite operators are holding their hands aloft in mock terror of a suspension of mining, they are at the same time enlarging their coffers to hold the great harvest of increased profits which they will exact from the long-suffering public.

I note that you refer to the offer of arbitration made by you in your prepared address of July 9. You state that I have continued to ignore this offer. May I not ask that you refresh your memory and recall the scene in the Traymore Hotel when you concluded your address and I arose and asked for the floor to make reply to your offer. You surely will recall that at that time you stated your disinclination to debate the question or listen to my reply.

Our answer on this subject can, however, be briefly set forth. Our position to-day is just the same as was our position in the great strike of 1922, when from time to time the mine workers' representatives 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 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.

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 overwhelming indorsement of the mine workers of the anthracite region.

The mine workers' representatives deeply regret that the anthracite operators have seen fit to publicly announce their refusal to negotiate upon a basis of fact. The before-mentioned public statements of Mr. W. W. Inglis and yourself obviously preclude any agreement. The public advertisements of the anthracite operators given out while the negotiations were in progress demonstrate that the operators do not propose to make any constructive contribution toward the success of the conference.

With these facts in mind, the mine workers' representatives are of the judgment that it is utterly futile to continue further in these wage scale negotiations.

Very truly yours,
JOHN L. LEWIS, President.

On Aug. 11 Associated Press advices from Atlantic City had the following to say:

It was learned today from an authority high in the miners' confidence that the present policy of the United Mine Workers of America is to demand that any government intervention in the hard coal industry take into account the reestablishment of the Jacksonville agreement in soft coal.

From now on, it was said, wage contract conditions affecting 158,000 anthracite miners and 500,000 bituminous miners must be considered jointly by an anthracite mediator to gain co-operation from the miners' union.

Anthracite operators recently asserted belief that the key to the union's strategy this summer was a determination to win redress of alleged wrongs in soft coal fields through hard coal pressure upon public authorities.

The United Mine Workers deny this. But they now assume, it was stated definitely, that the breaking off of anthracite scale negotiations Aug. 4 releases them from their pledge to the anthracite operators to keep hard coal and soft coal problems divorced.

Any intervention now, it was said, which would seek to heal this break and thus avert or shorten a costly anthracite suspension should also take cognizance of wage cutting and repudiation of the Jacksonville contract, as alleged in union bituminous coal territory by John L. Lewis, president, and his associates. What the alternative to rejection of the union's condition would be has not been ascertained. Conditions in the coal industry were described as in a state of flux so that a policy definitely adopted by the union now could conceivably be changed if conditions changed later. The chances, however, were said to be against that.

Meanwhile no official indication has been made here as to what has or what has not developed since June 30, when Mr. Lewis gave this warning at the tri-district anthracite convention in Scranton:

"The Jacksonville agreement has been impaired and I am calling the attention of the government and of the American people to-day to this fact. I have cited the instances and I have named the names of the men responsible for this action, and if this situation continues it may be necessary later on, to authorize a national shut-down of the mines of this country while the government and the coal operators and the representatives of the mine workers discuss the question whether the Jacksonville agreement is going to be carried out."

That the "situation continued" until as late as two weeks ago in the opinion of the United Mine Workers was revealed when Van A. Bittner, chief union organizer in West Virginia, repeated Mr. Lewis's warning in telegrams to Secretary of Commerce Hoover and Secretary of Labor Davis. He asked both of them to take some official stand condemning what he considered scuttling of the Jacksonville agreement on the part of certain large soft-coal corporations.

The Bittner communications, it has since been learned, where "official" and bore the authorization of Mr. Lewis.

No reply to them has since been received from either Secretary Hoover or Secretary Davis, according to union officials. It is open talk in miners' circles that it was because of Secretary Hoover's silence in this regard that Philip Murray, vice-president, was unable to attend the conference Mr. Hoover called at the capital last week to discuss reorganization of the Bureau of Mines.

In further contradiction of the operators' statement that Mr. Lewis was seeking to "embroil" hard and soft coal as a means of creating a national emergency which would force the government to validate the Jacksonville agreement, the union officials were said to defend the linking of the two as a dual problem on moral grounds.

Official intervention in hard coal, their position was quoted, would be considered equivalent to setting up a sort of "coal court" on a given issue and that issue the best interests of hard coal consumers.

The probable imminence of an early climax in the soft coal labor situation is apparent even to outsiders here in the amount of attention Mr. Lewis is giving to the question. Hardly had hard coal operators and union leaders gone their way after the wreck of their conference last week than soft coal operators and representatives of the union began to arrive. Continuous conferences have been the day's business at the Lewis headquarters at the Hotel Ambassador ever since.

Union bituminous coal mine owners, who are alleged to have broken the agreement, explain that competition of West Virginia non-union fields, where lower wages prevail, has made the higher scale set by the present union agreement impossible to pay. They say it has become just a question whether union miners want to accept a wage reduction commensurate with the West Virginia scale, and thus get steadier work, or whether they wish to insist on the Jacksonville scale and remain idle.

According to an Atlantic City dispatch, Aug. 7, to the New York "Times," Major W. W. Inglis, Chairman of the operators' sub-committee, speaking over the telephone from his home in Scranton, Pa., that night, said that Mr. Lewis had entered the conference on the 4th inst. with the intention of bringing about a break. The "Times" account quotes Major Inglis as follows:

Does anybody in the anthracite region, including the mine workers, think that the industry and the consumers of anthracite can regard lightly demands that would add at least $2, and possibly as much as $3, to the price of coal?

We have only to look at the bituminous coal industry to see how an impossible wage scale works out. It was all very well for the United Mine Workers to insist on a $7 50 per day minimum wage in the bituminous coal industry. They got it, but what good has it been to them? About 200,000 bituminous coal miners are getting no work at all, or very little. The non-union mines are getting all the orders.

A wage scale and adjustments such as demanded at the Scranton convention would have the same results in the anthracite industry—broken time and small earnings for the miners, ruination for many of the operators, depression for all sorts of business in the anthracite region.

I haven't found anybody in the anthracite region who wants a suspension, and I wish that the miners' representatives at Atlantic City could be impressed with this fact. Perhaps they would assume a different attitude if they would listen to the united voice of the whole anthracite region, which demands that no suspension shall take place.

Major Inglis had previously given voice to his views during the conferences at Atlantic City on July 30, at which time the New York "Times" furnished the following as to his remarks:

At a three-hour conference of the anthracite operators' and miners' joint sub-committee to-day, the operators refused to grant several of the minor demands of the workers on the ground that they alone would add $1 a ton to the cost of coal in consumers' bins, aside from any further increase which would be necessitated by the granting of the major demand for a wage increase of 10% for contract miners and $1 a day for day men.

The employers took the position that to change the basis of payment from the mine-car to the top of 2,240 pounds would mean an increase of 54% in the cost of loading coal into cars. In most mines the miners are now paid on a car and yardage basis and in some cases on the basis of a "miner's ton" of 2,800 to 3,100 pounds.

Explaining the demand for payment on the basis of a ton of 2,240 pounds instead of the mine-car or "miner's ton" basis, Mr. Murray [International Vice-President of the United Mine Workers] said that the higher figures were fixed at a time when there was no market for pea coal and the still smaller sizes. However, he said, as the operators are now selling all the coal that is produced, the workers desire to be paid on a basis that will take that fact into consideration.

It was asserted by Mr. Murray that owing to the necessity for "topping," or filling up, the mine cars higher than the sides of the vehicles much coal is lost between the loading places and the breakers. The miners could prove, he said, that in some mines the operators loaded between 300 and 900 cars every two weeks with coal that had slipped off the original load. The miners, he declared, were not paid for this coal.

Won't Increase Costs.

On the various demands discussed to-day the operators held to the position they assumed at the beginning of the conferences on July 9. They informed the miners that if they could prove that the changes sought by them would not increase the cost of producing coal there would be no difficulty in arranging a contract.

"Every demand asked for by the miners would increase wages, and this would naturally increase operating costs," said Major W. W. Inglis, spokesman for the operators. "The so-called minor demands would add $1 to the cost of producing every ton of coal, yet in addition to these demands the miners seek to have us grant a 10% increase of contract miners and $1 a day for day men.

"We can agree to no proposal that would add to production costs, because we know of no way to meet additional costs without increasing prices to the public. We cannot sell our product as it is. Substitutes are being used more and more, and their use would be further increased if higher prices were sought for coal from the consumer."

In only 25 of 300 collieries is coal paid for by weight rather than by car or yardage, Major Inglis said. He saw no reason for asking all the collieries to adopt the practice of the minority. Spilling some of the "topping" from overloaded cars into gangways was due to careless loading, he said. He denied that the miners had no voice in saying how much they were docked for loading too much refuse in mine cars. Provision was made for appeal in such cases, he declared.

The conference will continue to-morrow.

Mr. Lewis took occasion to present before the public the miners' claims, in a radio message from Atlantic City on Aug. 7, the following report of which is from theNew York "Journal of Commerce":

Mr. Lewis asserted in his radio speech that the public owes a duty to the coal miner, who "must receive such measure of compensation as shall be fair for his services."

"The coal miner is underpaid," he continued, "and the United Mine Workers of America are asking that his rate of compensation be revised and placed upon a level of fair and even justice.

Calls Profits Large.

"The anthractie coal companies are refusing to make such revision of wages, although we happen to know that they could grant the demands of the anthracite mine workers and pay an increased rate of wages without adding a single penny to the cost of coal to the consumer. Their profits are so large they could grant this increase in wages and still make a profit that would compare more than favorably with profits earned in other lines of business."

Mr. Lewis again produced figures of the United States Coal Commission to prove that the miners are underpaid. "Out of a total of 45,678 outside day men employed at the mines," he said, "43,822 earn less than $2,000 a year, and only 1,856 earn more than $2,000. Approximately 22,000 earn less than $1,000."

Mr. Lewis then described the hazards encountered by the men in the mines, stating that more than five hundred anthracite miners are killed by accidents each year and more than twenty-five thousand seriously injured. He pictured the "more than two thousand wives, children and dependents left helpless," and declared that, "We insist that the miner shall have a wage rate that will enable him to lay aside something against the day when he shall fall a victim to the harvest of death or when he shall find himself maimed and helpless for the remainder of his life."

Assails Arbitration.

"The anthracite operators," Mr. Lewis asserted, "ask the miners to arbitrate the questions involved in the negotiation of a wage and working agreement. Arbitrate what? Is it possible that we are asked to arbitrate the matter of life or death?

"Are we to arbitrate the question of whether the miner shall be permitted to earn a decent American living for himself and his family? Are we to arbitrate the earning capacity of the miner? Are we to arbitrate the amount which he may spend for food, for clothing, for shelter, for education of his children and his status as a citizen?

"Such questions are not subject to arbitration and the United Mine Workers of America will never agree that such personal and family matters are to be determined by outsiders."

Mr. Lewis concluded by stating that the miners believe in the fair-mindedness of the American public, and that when the public learns "all the facts, it will insist that there shall be granted to the miners that measure of consideration that will bring a little more happiness and sunshine into their homes, and that every man shall receive a square deal."

Under date of Aug. 7 an Associated Press dispatch from Redwing, Minn., said:

A. H. Andresen, new Representative from the Third Minnesota District, in a letter to President Coolidge yesterday urged the President to call an extra session of Congress should a strike of anthracite miners become effective Sept. 1. Andresen characterized the inability of the anthracite miners and operators to agree on a new working contract as "an annual excuse" to boost coal prices.

In addition to our item of a week ago on the anthracite wage demands, previous referencesto the negotiations have appeared in these columns July 4, page 35; July 11, page 152; July 18, page 290; and July 25, page 419.

Weapon to Fight Coal Strike Seen in Findings by Inter-State Commerce Commission—Facts on Fuel Prices, Freight Rates Are Available to President

Under the above head the New York "Journal of Commerce" reports the following advices from Washington, Aug. 7:

President Coolidge has an ace in the hole in the anthracite situation, it developed to-day, in the form of a special report on the relation between hard coal prices and railroad rates prepared by the Inter-State Commerce Commission.

This report, which covers an exhaustive investigation into the question of anthracite supply, has never been made public, but it is anticipated that if a strike in the hard coal fields becomes imminent it will be called for by the President.

Publication of the findings of the Inter-State Commerce Commission on the price situation in the anthracite industry will furnish a non-partisan report on one of the controversial points in the present dispute—the relation between hard coal prices and the costs of transportation of this fuel.

The Commission's investigations, however, went into a wide field in the matter of anthracite supply and its report is understood to cover comprehensively the availability of substitute fuels, such as oil and coke, for practical use in time of emergency, which might be of great importance in the event of another suspension of work in the hard coal mines.

Never Reported to President.

Investigation of anthracite prices and hard coal rates was made by the Inter-State Commerce Commission as a result of recommendations drafted by the Federal Coal Commission in 1923. The Commission's inquiry, which included hearings at a number of New England points mainly dependent upon anthracite for fuel, was concluded on April 1 1924.

The results of the investigation, however, have never been reported to the President, although it is understood that the Commission could submit to Mr. Coolidge a voluminous report on the anthracite situation at virtually a moment's notice.

The Commission withheld its report because the anthracite shortage in New England had been relieved before the investigation was completed. The report was temporarily pigeon-holed with a view, it is believed, of making use of those findings if another emergency arose.

Thus Mr. Coolidge has at his command a possible weapon if the anthracite operators and miners cannot be brought together before Sept. 1.

During the hearings held by the Commission, representatives of the miners were absent and it is suggested that they do not regard the inquiry as of value to their side of the controversy.

Facts Believed True To-day.

Although the Commission's investigation was completed over a year ago it is believed that there have been no changes in the basic factors involved which would require extensive revision.

In the matter of railroad rates on anthracite and their relation to the prices charged for this fuel, the Commission's investigators went into the differential in rail rates over water rates and the possibilities of encouraging water shipment of anthracite and of eliminating long hauls as well as the existing freight charges on anthracite, which have undergone no alterations in the past year.

But it is not expected that any recommendations for reductions in rates on anthracite will be forthcoming. It is not believed that the Commission discovered any conditions warranting such action. Any prospect of lower rates on hard coal would involve the railroads in the controversy in strong opposition to reduced charges.

Not Likely to Be Published.

Since a survey of this character is of more value to the Administration if the country is called upon to face an emergency in its anthracite supply, rather than as the basis for argument in formal mediation, it is not anticipated that President Coolidge will call for the Commission report to be made public, unless it becomes evident that a stoppage of work in the hard coal mines is inevitable.

Coal Mines Re-Opened in Terre Haute (Ind.) Field

From the Indianapolis "News" we take the following Terre Haute advices, Aug. 8:

The opening of several of the larger coal mines in the Terre Haute field and other fields in this vicinity and the possibility of the early resumption of operations at other mines which have been closed during the summer because of shortage in orders, and an increase noted in recent weeks by the bankers of the city in the mine payrolls, indicates a return of business activity.

Several coal mines in this vicinity have resumed operations in the last several weeks and one of the largest mines, the Bardyke, operated by the Fort Harrison Mining Co., is now being "cleaned up" preparatory to opening next week. This mine, with an average daily output of 2,000 tons, will employ between 250 and 300 men when it begins hoisting.

Closed Last March.

The Bardyke was closed March 15 of this year because of the depressed condition of the coal industry in this region. It was sealed at that time. The seal has now been removed and a force of men is at work pumping out the mine and getting it in shape for operation.

It was said at the offices of the Fort Harrison company that the mine was being reopened preparatory to the usual fall and winter business. It could not be said how steadily it would operate.

The company operates the Tallydale and the Clevelly mines in the north field, and in the summer months these mines have operated steadily.

Workmen Are Busy.

Preliminary operations for the reopening of the Baker mine in the Sullivan field have also been reported. Workmen have been busy several days putting the mine in condition for a resumption of work. The Baker mine has been closed all summer. The mine, it was said, produces between 600 and 700 tons of coal daily.

Reports from the Terre Haute banks indicate that the mine payrolls are on the increase, due to the increased activities in the coal industry. The increase, however, it is said, is not as large as it should be at this time of the year, but if conditions continue to improve a decided return to prosperity in the industry may be expected.

Examiner Advises Interstate Commerce Commission Not to Approve Acquisition of Control of St. Louis Southwestern by the Rock Island.

C. V. Burnside, Assistant Director, Bureau of Finance of the Interestate Commerce Commission, has recommended that the application of the Chicago Rock Island & Pacific Ry. for authority to acquire control of the St. Louis Southwestern Ry. by purchase of its capital stock be denied, but without prejudice against resubmittal.

The objections by Mr. Burnside are based on the fact that the Commission's tentative plan for the consolidation of the railroads of the United States into 19 systems provides for the merger of the St. Louis Southwestern with the St. Louis San Francisco system. The Rock Island under the commissioner's plan would become a part of the Southern Pacific Co.

The commission itself must pass upon the proposed report of Mr. Burnside before the ruling becomes final. The Rock Island has twenty days in which to fill exceptions to the examiner's report.

The proposed report by C. V. Burnside, Assistant Director, Bureau of Finance follows:

The Chicago Rock Island & Pacific Ry. on May 4 1925 filed an application for authority under paragraph 2 of section 5 of the act to acquire control of the St. Louis Southwestern Ry., also a carrier by railroad subject to the act, by purchase of capital stock. The St. Louis-San Francisco Ry. and the Paris & Mt. Pleasant RR. intervened. Hearing was held on June 15 and 16 1925. Briefs have been filed by the applicant and both interveners.

How Acquisition of Stock Was Effected and Financed.

It was testified by the vice-president and general counsel of the applicant that the total outstanding capital stock of the St. Louis Southwestern Railway Co., hereinafter called the Cotton Belt, consisted of $19,893,650 of Preferred stock and $16,356,100 of Common stock, making a total of $36,249,750. At the time the testimony was given, June 15 1925 the applicant had purchased and held $13,348,000 of the Preferred stock and $1,628,-800 of the Common stock, a total of $14,976,800. As the stocks of the two classes have equal voting power, it was the view of the witness that the holding by the applicant did not give the applicant control of the Cotton Belt within the meaning of the statute, and that it was necessary to secure authority from the Commission before actual control could be established. He testified that when it was determined to acquire the stock of the Cotton Belt the first step taken was to acquire the stock owned or controlled by Mr. Edwin Gould, who, for many years, had been chairman of the board of directors of the Cotton Belt and was its largest stockholder. The reason for that determination was that, in the opinion of the applicant, there would be no possibility of acquiring control of the Cotton Belt at a reasonable price except by acquiring the stock held or controlled by Mr. Gould. Through direct negotiation with Mr. Gould the applicant purchased those holdings, consisting of 95,380 shares ($9,538,000) of preferred stock and 10,988 shares (1,098,800) of Common stock. The price agreed upon for the Preferred stock was $80 per share and for the Common stock $40 per share. Following the acquisition of the Gould interests in the stock, applicant proceeded to secure additional stock in the open market, and at the time of the hearing, as already stated, had acquired a total of $14,976,800, or approximately 41% of the total. The average price paid in the open market for the Preferred stock was $70 63 and for the Common stock $37 43, and the average cost of all of the stock acquired was $77 325 for the Preferred stock and $39 162 for the Common stock. For the Gould holdings the applicant paid 25% in cash and gave a promissory note at 5 months, subject to renewal, for the remainder. The purchase of the additional stock was financed in part by a bank loan of $2,000,000. All of the indebtedness is secured by a pledge of the stock purchased.

Questions Necessity of Getting Approval From Commission to Acquire Cotton Belt Stock.

Although the applicant's chief counsel expressed the view that the applicant had not acquired control of the Cotton Belt within the meaning of the law, it appears from a copy of the minutes of a meeting of the board of directors of the Cotton Belt, held on March 11 1925, that practical control had then been secured. Although counsel stated his understanding that no individual, officer or agent of the applicant had any interest whatever in stock of the Cotton Belt, and that there was none of its stock owned in which the applicant was interested except as already described, a statement of the chairman of the board of directors of the applicant, which he had prepared for the press and had transmitted to the board of directors of the Cotton Belt, reads in part as follows:

"The Chicago, Rock Island & Pacific Railway Company has acquired a dominant interest in the stock of the St. Louis Southwestern Railway lines (Cotton Belt), which, with the shares owned by interests friendly to the Rock Island, enables it to control that company."

The statement went on to recite the benefits to the applicant of the acquisition of control of the Cotton Belt and to discuss plans for its future management and operation. The "interests" mentioned by applicant's chairman are not further identified or discussed in the record, but that the indirect control secured through those interests was considered both effective and reasonably permanent is evidenced by the fact that the applicant and the Cotton Belt had already taken various steps looking to unification of operation and co-operation in traffic matters. For example, an arrangement had already been made for joint use by the applicant and the Cotton Belt of the shops of the latter at Pine Bluff, Ark., through which it was expected that a large saving would be effected; and instructions had already been issued to the traffic representatives of the applicant and the Cotton Belt to co-operate in the solicitation of traffic and its routing over the respective lines.

It thus appears quite clearly that the applicant and the Cotton Belt are already proceeding to realize the benefits of common control in substantially the same manner as would have been followed if authorization under paragraph 2 of section 5 had been secured, and question arises as to the necessity or value of such authority under these circumstances.

Propriety of Granting Authority Sought Questioned.

There is, however, a stronger reason for questioning the propriety of granting the authority sought. Although the pending application seeks merely the acquisition of control through purchase of capital stock and not a consolidation of the applicant and the Cotton Belt, it is obvious that the authority cannot be granted without taking into consideration its bearing upon the final consolidation of railway properties under section 5 of the act.

Favorable Action Would be Inconsistent With Tentative Consolidation Plan.

Under the tentative plan adopted in *Consolidation of Railroads*, 63 I. C. C. 455, the Cotton Belt is included in group No. 18, which also includes the St. Louis-San Francisco. The applicant, on the other hand, is included in group No. 17, which includes the Southern Pacific Company. Favorable action upon this application would therefore be inconsistent with the tentative plan of consolidation. The applicant urges that the tentative plan was issued with a view to discussion and possible amendment, and it states that the present application is, in effect, an offered amendment of the tentative plan, which it undertakes to justify. In several instances, the Commission has authorized the acquisition of control under paragraph 2 of section 5 where the resulting relationship of carriers was contrary to the grouping proposed in the consolidation plan, but in such cases it has been clearly shown that the public interest was thereby served; and usually attention has been called to the fact that the authority given was not to be deemed a waiver of the right to make different disposition of the carriers involved in the final consolidation scheme. The relationship between this proceeding and the plan of consolidation is admitted by applicant when its representative says that "if the Commission adheres to its tentative plan the Commission should deny this application." It is therefore necessary to take a general view of the situation in order to determine the probable effect upon the public interest of the grouping of the Cotton Belt with the applicant, compared with the grouping proposed in the tentative plan of consolidation.

General View of Situation—Effect Upon Individual Systems.

The Cotton Belt, with the St. Louis Southwestern of Texas, of which it owns the entire capital stock, operates about 1,777 miles of main track, extending from St. Louis on the northeast to Dallas, Fort Worth and other points in central Texas. Between St. Louis and Thebes, Mo., about 130 miles, it operates over the track of the Missouri Pacific. It also reaches Memphis through an agreement with the applicant for the use of its track between Brinkley, Ark., and Memphis, a distance of 62 miles. It is described by applicant's witness as the "premier freight line" between St. Louis and Texas. Through its contact with the river crossings at Memphis and St. Louis it is a very important factor in the exchange of traffic between Texas territory and the territory east of the Mississippi and north of the Ohio. From the standpoint of distance, taking St. Louis and Memphis on the one hand and Dallas as a representative Texas point on the other, the line of the Cotton Belt compares with other lines and their Texas subsidiaries participating in this traffic as follows:

St. Louis & Dallas.

	Miles.
Chicago Rock Island & Pacific	920
Missouri-Kansas-Texas	766
Cotton Belt	751
Missouri Pacific	707
St. Louis-San Francisco	688

Memphis and Dallas.

	Miles.
St. Louis-San Francisco	971
Chicago Rock Island & Pacific	756
Missouri Pacific	507
Cotton Belt	482

The comparison of distances over the line of the applicant and that of the Cotton Belt shows at once the advantage to the applicant in securing control of the latter. The applicant, including the lines of the Chicago, Rock Island & Gulf, operates about 8,000 miles of line, reaching Chicago on the east, St. Paul and Minneapolis on the north, Denver and Colorado Springs on the west, Tucumcari, N. Mex., on the southwest and Fort Worth and Dallas on the south. It reaches St. Louis and Memphis by east and west lines, the eastern termini of which are not otherwise connected with other parts of the system. Through acquisition of the Cotton Belt, more direct connection would be established between its termini at Dallas, at Memphis and at St. Louis, and by the acquisition of lines or operating rights between St. Louis and Burlington, Iowa, it would have a reasonably direct line between interior Texas and the Twin Cities.

It is urged in behalf of the applicant that the proposed acquisition would not only greatly strengthen the Rock Island as a transportation agency, but that it would also result in substantial benefits to the public through the economies to be effected by the consolidation of services at various points of intersection, the abandonment of paralleled tracks, and the improved facilities for the exchange of empty cars. Applicant's witness estimated an annual saving of $538,898 to the applicant and $238,496 to the Cotton Belt, a total of $777,394, without taking into consideration the additional advantages to the Cotton Belt of earnings on traffic that would be routed over its line instead of the indirect lines of the applicant.

It is further represented that the proposed acquisition would result in a better balance of northbound and southbound traffic over the Cotton Belt, due to the fact that the timber tributary to the Cotton Belt has been largely exhausted and that its place would be supplied by lumber from Louisiana and southern Arkansas contributed by the branches of the applicant in that territory. As an indication of these possibilities, it was testified that during the year 1924 the applicant gave the Cotton Belt only 217 cars of lumber as against 14,494 cars delivered to the St. Louis-San Francisco and the Illinois Central.

Intervention of St. Louis-San Francisco Ry.

The St. Louis-San Francisco, with its Texas subsidiary, operates about 4,900 miles of line, rather compactly distributed in the states of Missouri, Kansas, Oklahoma, Texas and Arkansas, with a line from Memphis to Birmingham, Ala. Although the route of the St. Louis-San Francisco between St. Louis and Texas points would not be shortened through acquisition of control of the Cotton Belt, its route between Memphis and Texas points, taking Dallas as representative would be reduced about 50%. Notwithstanding the length of its present route, it was testified that at present its traffic is largely routed over its own rails in preference to interchange with the Cotton Belt. It is urged that an alliance between the St. Louis-San Francisco and the Cotton Belt would give a practical, although somewhat circuitous, route between Birmingham and interior Texas points by means of which ready interchange of Texas products with the iron, steel and coal of Alabama could be effected.

Like the applicant, this intervener urges the great economies to be effected in the reduction of haul both of loaded cars and of empty cars. The intervener, if permitted to control the Cotton Belt, would seek termination of the present operating agreement whereby the Cotton Belt uses the Missouri Pacific tracks between Thebes and St. Louis and would instead divert traffic from the Cotton Belt at Rockview, Mo., thence over its own line on the west bank of the Mississippi to St. Louis. The distances over the two routes are about equal. It is represented that the grades of the Missouri Pacific line are the better, but the intervener's line would afford direct entry into the city of St. Louis without the necessity of crossing and recrossing the Mississippi, as under the present operation of the Cotton Belt.

Effect of Consolidation of Systems with Other Systems.

The discussion has thus far been confined to a comparison of the effects upon the individual systems of the applicant and of the St. Louis-San Francisco, without consideration of the ultimate consolidation of those systems with other systems. Under the tentative plan of consolidation, the St. Louis-San Francisco is grouped with the Cotton Belt, the Chicago & Alton, the Missouri-Kansas-Texas, and other lines, in system No. 18, forming a distinctively southwestern group for the handling of traffic between the territory east of the Mississippi and north of the Ohio and the southwest. Another group, No. 19, made up principally of the Chicago & Eastern Illinois, Missouri Pacific, Kansas City Southern, Texas & Pacific, International & Great Northern, and Gulf Coast Lines, is proposed to engage in general competition for the same traffic. The Commission has already authorized the New Orleans Texas & Mexico, a part of the Gulf Coast Line System, to acquire control of the International Great Northern, *Control of International & Great Northern R. R.*, 90 I. C. C. 262, and has authorized the Missouri Pacific to acquire control of the Gulf Coast Lines, *Control of Gulf Coast Lines by M. P. R. R.*, 94 I. C. C. 191. The group of which these lines are component parts is therefore largely functioning at the present time. The applicant, on the other hand, is assigned under the tentative plan to a group composed principally of the applicant, the El Paso & Southwestern and the Southern Pacific Co., forming a transcontinental system terminating at Chicago on the east and at Pacific Coast points on the west. Assignment of the Cotton Belt to the applicant would add to its function as part of a great transcontinental system, the function of a strong competitor for traffic between the Mississippi River gateways and Texas and Louisiana territory. Further, the group of which applicant would form a part would secure an additional channel for the routing of transcontinental traffic by way of the Mississippi River gateways, and the Southern Pacific would secure direct access to St. Louis and Memphis without using the present somewhat circuitous route by way of New Orleans and connections. One important step in the formation of this group has already been taken in the acquisition by the Southern Pacific of control of the El Paso & Southwestern, *Control of El Paso Southwestern System*, 90 I. C. C. 732.

Present Application Involves Much More Than Mere Relationship Between the Two Companies.

It thus appears that the present application involves much more than the mere relationship between the applicant and the Cotton Belt. The strengthening of the applicant through authorized control of the Cotton Belt can neither be considered without taking into account its effect upon the entire group of which the applicant will ultimately form a part, nor without regard to the transportation and financial strength of other transcontinental systems. Neither should the Commission disregard the effect upon the competitive relationship between the groups which, under the tentative consolidation plan, will handle traffic between the southwest and the territory northeast of St. Louis and Memphis. The present record is inadequate as a basis for satisfactory conclusions upon these questions.

Present Application Not Justified—Should be Denied Without Prejudice.

The Commission should therefore find that the present application has not been justified. The application should be denied, but without prejudice to any disposition of the Cotton Belt that may be found, at the appropriate time and upon a broader record, best to serve the public interest.

Paris and Mount Pleasant RR. Intervention Not Considered.

The Paris & Mt. Pleasant RR. Co., intervener, operates a line 51 miles in length, connecting with the Cotton Belt at Mt. Pleasant, Texas, and with the line of the St. Louis-San Francisco at Paris, Texas. Its purpose in intervening was merely to urge the necessity of a proper allocation of its line in the consolidation proceedings. In view of the disposition of the application herein recommended, it is unnecessary at present to give further attention to this intervention.

Inter-State Commerce Commission Orders Lower Freight Rates in East on Anthracite Coal Substitutes.

A reduction in railroad freight rates in the East on anthracite substitutes was ordered by the Inter-State Commerce Commission on Aug. 12; the Commission while ordering at the same time several local reductions on anthracite rates, affecting notably North Carolina and Port Richmond, Pennsylvania denied a general horizontal reduction in anthracite rates which it said would impair the credit of the railroads "and consequently their ability to perform sufficient and satisfactory transportation service. The Commission's statement on this point, according to the New York "Commercial" said:

"Upon the record we are unable to find that all of the rates on anthracite coal now in force are excessive, unreasonable or otherwise unlawful,' said the commission in its decision, "and in our opinion a horizontal reduction of all those rates to an extent which could be reflected in an appreciable reduction of the retail selling prices of domestic sizes of anthracite would impair their credit (the railroads) and consequently their ability to perform sufficient and satisfactory trasportation service.

"The record is persuasive that impairment of the ability of the carriers to perform sufficient transportation in connection with the distribution of anthracite coal might subject consumers to hardships which would outweigh any benefit resulting to them from a reduction of rates on anthracite."

Commissioner McChord dissented from the opinion against a general reduction in anthracite freight rates, stating, (it is reported in the New York "Times") that he was persuaded "that the rates in question are in fact unreasonable as a whole and should be materially reduced." The "Times" quotes Commissioner McChord as adding:

All will concede that the carriers should have adequate revenues, but I cannot concede that they are entitled to derive them, in whole or in part, from unreasonable rates on a single commodity. Even if revenue tests could be regarded as controlling in any situation, they could not be accepted I submit, without something more than a mere assumption that the anthracite roads are all efficiency and economically managed, with no room for an expansion of net revenue by proper economies.

In its order made public Aug. 12 the Commission directed the establishment of joint rates on prepared sizes of low volatile bituminous coal to points in New England and the Eastern United States from mines served directly by the Chesapeake & Ohio, the Norfolk & Western and the Virginian Railway. The new schedules are required to be put into effect by Oct. 15. The New York "Journal of Commerce" in Associated Press advices with reference to the action of the Commission says in part:

The action terminated an investigation, which the Commission undertook with the Federal Coal Commission before it was discontinued, and was designed to meet a situation in which the consumer of anthracite, because of frequent labor troubles and shortage, was said to be subject to a "perpetual sellers market."

Opens Household Fuel Source.

The "solution of this domestic fuel problem," the Commission said, lay in opening "sources of an ample supply of household fuel for use in the New England States and the Middle Atlantic States," which it regarded as available in the low volatile bituminous deposits of West Virginia, Maryland and Pennsylvania.

Railroads were required to establish a series of joint rates for this purpose, connecting particularly the West Virginia territory with the consuming areas of the East, to replace the combinations of local rates, which were held to "effect total restraint of the shipping of coal produced in West Virginia mines to points in eleven northeastern States north of Washington."

Cites Consumers' Hardships.

"The grievance of the consumer (of anthracite) is not confined to the present high standard retail selling prices of domestic sizes," the decision said.

"The supply of domestic sizes of anthracite repeatedly has been insufficient to meet the demand for those sizes. During the winter following the last labor strike in the anthracite industry, the health of many of the inhabitants of the northeastern States was jeopardized, public schools were closed and certain manufacturing industries were compelled to curtail their activities.

"During the past 6 years the principal coal companies, miners of anthracite, rationed or alloted their production in fixed quotas. We make no criticism of the rationing. The co-operation of these large companies with Federal and State authorities during 'strike crisis' undoubtedly averted a catastrophe.

Rate Cut Benefits Absorbed.

"The usual effect of competition does not attend the distribution of domestic sizes of anthracite. During the year 1916 we required reductions of certain rates on anthracite. The benefit was not passed on to consumers by the mining companies or the retail dealers.

"Again, in May, 1922, we required carriers to reduce their rates on anthracite by 10% and the benefit of that reduction in rates was not passed on to consumers.

"The buyer of domestic sizes of anthracite is at a disadvantage in the 'perpetual sellers' market' for those scarce and highly prized sizes. He must pay the price demanded by the sellers."

Called Effective Substitute.

Studies of low volatile bituminous coal have demonstrated that under certain conditions it is an effective substitute for anthracite coal, the commission said.

"A former Federal fuel distributer," it was pointed out, "estimated that a large tonnage of low volatile coal of all kinds and sizes produced from the coal fields of Pennsylvania and West Virginia possibly might be made available for use for household fuel in the Middle Atlantic and New England States, namely, 1,742,500 tons every month from the coal fields in the central district of Pennsylvania, 180,000 tons every month from the New River district of West Virginia and 400,000 tons every month from the Pocahontas district of West Virginia.

"His testimony is that such coal should be introduced to domestic use in prepared sizes. He estimated that approximately 500,000 tons of prepared sizes of the smokeless variety of such low volatile coal could be produced from the coal fields of Pennsylvania, Maryland and West Virginia and distributed for domestic use in those other States each month.

"Possibly effective competition of low volatile bituminous coal with domestic sizes of anthracite can be accomplished only through the activity of interests who will produce, sell and distribute the low volatile bituminous coal for household fuel use in active competition with domestic sizes of anthracite.

Urges Local Authorities to Act.

"The local public authorities should take action that will safeguard householders from the necessity of making experiments. The Government now approximately 250,000 tons of low volatile bituminous coal and 20,000 tons of anthracite annually for heating buildings in Washington. But in making that change the Government tested by running many low volatile bituminous coals and only a few of them proved satisfactory."

In considering the rates on smokeless coal suitable in a degree for substitution for anthracite the Commission cited the results of investigations made both by the United States Coal Commission and by Massachusetts governmental authorities.

The frequent threat, particularly of labor troubles in anthracite fields, the decision said, had induced one Massachusetts commission to decide that "permanent relief for the householders of Massachusetts from their crushing domestic fuel burdens will come only when other fuels than anthracite are developed and competitive conditions prevail in this market."

"It seems preferable," the Commission said, "that the solution of this domestic fuel problem be accomplished through the development of trade and commerce. The sources of production of an ample supply of household fuels for use in the New England States and Middle Atlantic States are indicated. Freight rates effect total restraint of the shipping of coal produced from mines in West Virginia to points in the eleven northeastern States north of Hagerstown, Md., and Washington, D. C."

Joint Rates Ordered.

To remedy this situation and to open a transportation avenue for the movement of the anthracite substitute fuels, the Commission ordered the Chesapeake & Ohio, Virginian and Norfolk & Western railways to make joint rates with the Pennsylvania, Baltimore & Ohio, New Haven, Boston & Maine, and Long Island railroads.

As a measure of the new rates on low volatile coal the railroads were instructed to fix a total charge to principal Eastern consuming points at not more than $1 10 per ton above the rates on bituminous coal moving from Clearfield district of Pennsylvania. The Boston & Maine was given a slightly higher rate for its movement.

The Commission observed that the rate on bituminous coal from the Clearfield district to Boston is now 6c. per ton higher than rates on anthracite from Pennsylvania to Boston. Certain suggestions were made as to the divisions of the joint rates, but no order was issued on the subject.

As to anthracite rates, the Commission directed that railroads revise schedules to make sure than distance to consuming points over the shortest routes measured the rate. To Port Richmond present rates were held excessive, and a figure of $1 90 per ton on prepared sizes was laid down as reasonable. To Wilmington, where the prepared anthracite rate is $3 02, a new rate of $2 59 was ordered, while North Carolina, now paying $7 06, was given a rate of $5 75.

In special advices from its Washington bureau Aug. 12 the same paper said in part:

Taken in conjunction with the reaffirmation by the Commission of existing rates on bituminous coal from Southern non-union fields to the Northwest, the orders issued to-day may be considered as virtually a challenge by the Federal Government to the coal miners. The inference is that the Commission feels that from the standpoint of transportation, at least, the national fuel supply is assured, even in the event of a strike which presumably might include the bituminous as well as the anthracite mines in union fields.

Such a view of the situation by the Inter-State Commerce Commission, moreover, would appear to preclude the possibility of the Administration finding the existence of an emergency demanding Executive action.

Government reports of the fuel situation in the Northwest indicate substantial movement of semi-bituminous coal from the South to that region which is alleviating to some extent the dependence of these States on hard coal.

Inter-State Commerce Commission's Coal Rate Cut Finds Critics—Philadelphia Complains It Is Hard Hit—Bituminous Operators Especially Pessimistic.

The following special advices from Philadelphia Aug. 13 are reported by the New York "Journal of Commerce":

The edict of the Inter-State Commerce Commission materially reducing railroad rates on low volatile coal from West Virginia is not meeting with the approval that might have been expected by Philadelphia coal interests, according to a statement issued to-day by the Philadelphia Board of Trade, following a survey of the local situation by that body. The statement says:

"Coal Shippers in this district feel that Philadelphia interests are being discriminated against. When, as certain of the larger local producers of bituminous coal point out, rates and prices are so co-ordinated as to enable the same run of coal to sell in New England at the same price it sells at in Philadelphia, local interests, industrial and residential, are at a disadvantage Another evidence of this is being pointed to in the rate schedule established by the Commission, which enables coal to travel twice the distance around Hampton Roads to New York and New England for the same charge per ton required if handled through Philadelphia.

"Some of the distress in the Northern coal fields, which a few weeks ago resulted in the collapse of a series of banking institutions entailing the loss of millions of dollars, was directly due to this discriminatory policy in the fixing of coal rates plus the activities of union labor. The result is that the cost of coal at the mine in the Northern fields is just $1 more per ton than in the Southern field, a difference which it is impossible to overcome in competition. There appears, local coal authorities say, no alternative for the bituminous operator in the Pennsylvania district to do but to close down his mines entirely and await the return of better times. The Commission's latest ruling, consequently, appears rather as an aggravation of this condition than as relief. There have been conferences in progress seeking redress without success to date."

Opening of Hearings by Inter-State Commerce Commission into Western Railroad Rates Postponed to Sept. 8—Roads Reported as Asking for 5% Increase Instead of 11%.

The Inter-State Commerce Commission has announced that its inquiry into the application of Western railroads for increased revenues will be opened in Chicago on Sept. 8 instead of Sept. 1, as originally announced. References to the freight rate increase sought by the Western roads, and the proposed hearing by the Commission appeared in these columns May 16, page 2500, and July 18, page 292. In a dispatch from Chicago on Aug. 13 the New York "Times" stated that Western railroads which have been asking an 11% increase in freight rates to replenish revenues depleted by Panama Canal competition, motor trucks and anaemic business conditions in the Northwest went before the Inter-State Commerce Commission on the 13th and offered to accept 5%. The dispatch added:

"We are entitled to the 11% increase we have been asking—an increase that will give us the 5¾% investment return the law says we can have—but we will take 5%," the carriers said in effect.

That, at least, is the version of the attitude of the carriers as expressed to-day by A. C. Johnson, Vice-President of the Chicago & North Western Ry., who is Chairman of the Western Terminal Traffic Executive Committee.

The Commission will conduct hearings in Chicago the first week in September, at which the Western carriers will present the story of their difficulties. Three of their number are in the hands of receivers, the Chicago Milwaukee & St. Paul system being the last to tumble, and others have passed or reduced their dividends as a direct result of a revenue situation.

Mr. Johnson explained to-day that the carriers would make out a complete case in behalf of an 11% increase except that they foresee that if they stand uncompromisingly for the full return the hearings will drag along for some time. The roads need the money, they want it as quickly as possible, hence the decision to accept 5%.

"If the carriers are allowed 5% now the effect will soon become apparent," Mr. Johnson said. "Perhaps there will be an increase in business and the 5% asked will be sufficient."

Rates Were Cut in 1922.

Freight rates were established in 1920 under the Transportation Act, which says the carriers may earn 5¾% on investment. They were decreased in 1922, although the rates of 1920 did not produce the revenues the law said would be allowed. Since then revenues have dwindled.

The return since 1921, the carriers say in their public statement, has been: 1921, 3.12% 1922, 3.45% 1923, 3.96% 1924, 3.87%

An advance of 5% in freight rates, the carriers say, would result in a net return of 4.62%, this based on tonnage and revenues of 1924.

"Operating expenses have been reduced to the minimum compatible with the character of service required and desired by he public," the carriers announce, "but the margin between income and outgo continues so narrow that continuance of adequate transportation, and the construction of necessary additional improvements and betterments, with a reasonable return on the investment of the properties, are in jeopardy.

"The carriers have patiently awaited an improvement in their situation, that they might not be obliged to appeal to the Inter-State Commerce Commission for relief through an advance in rates to be paid by the public, but have been disappointed, and now feel that the time has come when duty calls, in the conservation of the interests of the public as well as the carriers, that a move be made the in direction indicated.

Ask Return of Part of Decrease.

"They propose to ask at this time the restoration of only a portion of the decrease in rates imposed in 1922. They do not intend to ask an increase that might prove an item of importance in any instance to the commerce of the Western States."

The carriers say they are confident in the belief that this moderate advance (5%) will have no adverse effect upon any industry, and with the hope that this advance, together with such relief as may be granted by the Commission in other individual readjustments, may avoid the necessity of a greater general increase.

In the instance of certain commodities they are proposing that the percentage of advance be converted into one applicable in equal amount to all rates.

On grain the advance asked is a uniform one amounting to about 1 cent a bushel, they state; on coal it is 15 cents a ton; on clay, gravel, sand and stone it is 7½ cents a ton; on cement, lime and plaster it is 20 cents a ton.

Revision of Freight Rates in Southeastern Territory Ordered by Inter-State Commerce Commission.

A revision of all classified freight rates in territories constituting the Southeastern quarter of the United States was ordered on Aug. 5 by the Inter-State Commerce Commission, and a new scale of classified rates into and out of the South also was created. The Associated Press advices from Washington Aug. 5, as given in the New York "Journal of Commerce," said:

The purpose is to eliminate unjustified differences, and incidental increases and reductions will take place throughout the South.

Under a distance scale of approved rates on Class 1 shipments for five miles will be 30c. per 100 pounds, the total decreasing with each drop in classification. The amounts will rise in proportion to distance until a Class 1 shipment of 1,500 miles will be $2 83 per 100 pounds.

Several territorial and other exceptions from the distance scale will be allowed. Where the movement is over short lines and unprofitable railroads special conditions are laid down.

The distance scale will apply in the main to class shipments between Southern and Northern territory.

First-Class Rates Higher.

The Commission said the probable effect of the new rates, especially as they applied to the traffic between the South and the North, would be in many cases higher for first-class rates, but that the result from the shippers' standpoint would be more favorable on the lower clasees because of a changed percentage relationship.

No general order will be issued at present pending advice from carriers as to whether they are prepared to accept the findings.

While the rate base laid down is intended prmarily to affect shipments from, to and between Southern points there is a possible indication in its terms of the view that may be taken in other parts of the United States when the time comes for adjustment of class rates elsewhere.

The Commission has under way investigation of class rates in the Southwest and the Eastern territory north of the Ohio River.

Whether the Commission will proceed to lay down distance scale in these territories as it has done in the Southern territory is a question that will probably be given more force by to-day's decision.

Mileage Scales Were Opposed.

In much of the preliminary work on the Eastern class rate the Commission has faced sharp protests of shippers in a number of localities against any mileage rate system of adjusting class rates.

The advisability of strict mileage sclaes in the Southwest has also been questioned. Proposals have been made to use a series of basing points on which class rates may be made which will make the distance scales a secondary consideration. Notwithstanding the Commission's regulation of rates recently has shown a fairly constant tendency towards setting aside arbitrary rate standards in favor of mileage and distance scales.

Death of Mrs J. P. Morgan.

Mrs. J. P. Morgan, wife of the banker, died yesterday (Aug. 14) at her home at Matonecock, near Glen Cove, L. I. Mrs. Morgan was stricken with sleeping sickness after returning from church to her Long Island home on June 14. Blood transfusion was resorted to on June 17 and while for several weeks she remained in a state of coma, advices to the effect that her condition was promising were reported in our issue of July 4, page 38. Her illness had also been referred to in these columns June 20, page 3149, and June 27, page 3273. The following announcement was issued at Mr. Morgan's office yesterday:

Mrs. Morgan, who for the past two months suffered from lethargic encephalitis, and had slowly improved until a few days ago, died to-day at noon as the result of a sudden cardiac collapse.

HENRY S. PATTERSON, M.D.
EVERETT C. JESSUP, M.D.
JOHN H. KEATING, M.D.
HUBERT S. HOWE, M.D.
FREDERICK TILNEY, M.D.

Swiss Bank Corporation on Return of Germany to Gold Standard.

The Swiss Bank Corp.'s monthly bulletins for June and July contain a study on the subject of Great Britain and the gold standard. The bulletins commence with a brief sketch of the monetary development during and after the war and characterize the different phases through which the sterling exchange passed.

After giving a table of the movements of gold, showing that between 1914 and 1924 more than $1,000,000,000 was exported from Great Britain to the United States, the bulletins summarize the various steps which led up to the reintroduction of the gold standard, a summary of what they have to say being furnished as follows:

The first was the appointment of the Cunliffe Committee which reported in 1918 that the requirements necessary as preliminary to the reintroduction were suspension of advances from the Bank to the Government, cessation of inflation, reduction of the fiduciary circulation and the turning over of the currency note issue to the Bank. In the execution of these recommendations the Government adopted a policy aiming at the reestablishment of the equilibrium of the budget, amortization of the debt and consolidation of floating liabilities. This programme being in the main fulfilled by the end of 1924, a second Committee was set up which reported on further steps to be taken. Their recommendations, which were accepted by the government, amounted to the restoration of the gold standard with certain qualifications: lifting of the embargo, general license to export gold, transfer of the gold reserve for Currency notes to the Bank of England, the Bank to give gold bars instead of sovereigns against notes, &c.

In addition to these measures the Bank of England secured as a precautionary measure for the case of an emergency, large credits in the United States, viz., $200,000,000 with the Federal Reserve Bank and of $100,000,000 with the house of Morgan in New York. This, in conjunction with a balance of 166,000,000 already set aside in America for the next two instalments of interest on the debt, provided an ample sum for countering any depression in the rate of the sterling exchange.

The second bulletin is devoted to a consideration of how far Great Britain will be able to maintain the gold standard now introduced. In the first place the position of the budget is studied and it is shown that since 1920, Great Britain has been able to meet all her expenditure without the necessity of having recourse to further borrowing, the budget has been effectively stabilized, the sinking fund has been duly operating and the outstanding total of short term liabilities has been greatly reduced by various successive measures of consolidation. There seems thus to be no danger of the gold standard being compromised by inflationary measures.

The second factor to be considered is the balance of payments. The Board of Trade's estimates are accepted after exhaustive discussion and it is shown that after setting against the adverse trade balance, the receipts from investments abroad, services, &c., there remained a surplus of about £30,000,000 in 1924. A further factor must, however, be considered, namely the balance of investments, i.e., the transfer of funds which may exercise a very important influence on the exchange and consequently on the stability of the currency. Foreign loans in London during 1924 actually amounted to some £134,000,000 On the face of it therefore it would appear that the net export of capital was about 100,000,000 but the weight of this figure must have been greatly reduced by the fact that large amounts of these foreign issues have been subscribed by foreigners, and that further a large portion of the product of these issues has remained temporarily deposited in England or went to pay for English goods. Moreover, money rates have been higher in London than in New York, and foreign capital has thus been attracted to England, especially from across the Atlantic, so that there is a large balance of floating capital at the present time in the English market. On balance the international transfer of funds operated in favor of Great Britain and more than equalized the balance of foreign payments. These large floating balances would indeed constitute a danger in case of sudden withdrawal but this is only to be feared under extraordinary circumstances or in a panic, since at present London has regained her old attraction as the clearing house of the world while against the peril of a sudden withdrawal the bank will always be able to bring in play the large credits obtained in the United States and a rise in the discount rate.

In conclusion the Bulletins express the opinion that the return of Great Britain to the gold standard was not premature, and there need be no fears as to the ability of the Government to maintain it while the country will gradually regain all the advantages which, thanks to its sound currency, it enjoyed before the war.

The bulletins further continue the series of studies of the monetary systems of various countries, dealing in turn with Great Britain, Austria, Hungary, Poland, Czechoslovakia and Jugoslavia. There is also in a later section of the July bulletin a fully documented survey of the development of the Reparations Problem and the operation of the Dawes Plan.

Amalgamated Bank of New York Leases Tiffany Building on Union Square.

The taking over of the Tiffany Building, West Union Square at 15th Street, on a 21-year term lease, is announced by the Amalgamated Bank of New York. The building, which formerly housed the Tiffany jewelry establishment, will in a few months house the first labor bank established in this city. It has one of the largest frontages on West Union Square and extends 166 feet on 15th Street. The building will be called the Amalgamated Bank Building. Sidney Hillman, the President of the Amalgamated Clothing Workers of America, in announcing the taking over of the Tiffany Building, said:

The great growth of the Amalgamated Bank, which in two short years shows resources of six million, with 12,000 depositors, compelled us to seek larger quarters. It is becoming impossible for us to meet the demands made upon us for our various special services in our present quarters.

In addition to the steady increase in the number of depositors we have to serve, both in our checking and 4% interest departments, our Dollar Remittance Service to Europe brings thousands of persons to the bank and we must have increased facilities to serve them promptly. When it is known that we sent over 200,000 separate remittances for the workers to these countries to the end of 1924 and that the first three months of this year showed a 40% increase, the vital necessity for larger quarters will be understood. In addition to this, our special small loan service brings thousands of persons to the bank, which makes a removal to larger quarters imperative.

The main floor of the Tiffany Building will be reconstructed into a most modern and commodious banking establishment. Every facility for quick and correct service will be placed at the disposal of our depositors.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Henry Jay Case of the Stock Clearing Corporation was the speaker at the Aug. 13 session of the Thursday Luncheon Club of the Cashiers' Section, Association of Stock Exchange Firms. The luncheon was held in the rooms of the Luncheon Club in the Stock Exchange Building.

R. Lacour-Gayet, financial attache to the French Embassy in New York, has returned from France and has resumed the direction of his office at 35 Nassau Street, New York.

The Chemical National Bank of New York recently added $1,000,000 from earnings to its surplus fund, bringing the surplus fund up to $16,500,000. The Chemical Bank has a capital of $4,500,000.

A further extension of the service of the National City Bank of New York occurred on Aug. 10 when its new branch at Park Avenue and 57th Street opened its doors for business. The establishment of the bank in this location was determined upon in recognition of the increasing importance and rapid growth of this section as a residential and retail trade centre of the city. The complete facilities of the National City organization will be made available to the clients of the branch and especial emphasis will be placed upon the women's department recently placed under the supervision of Mrs. William Laimbeer. The premises, upon which the bank has taken a 20-year lease, have been extensively remodeled, the alterations being designed to facilitate the transaction of business with maximum convenience to the bank's clients. In addition to the new branch, the National City Bank operates branches at the following locations: Fifth Avenue at 28th Street; 42d Street and Madison Avenue; 57th Street at Seventh Avenue; 96th Street at Broadway; 72d Street at Broadway, and the Bowery at Bond Street.

The New York State Banking Department has approved a change in the corporate name of Union Mortgage Bond Corporation, investment division of Union Discount Co., Inc., of New York. Hereafter it will be known as Union Investment Securities, Inc. Frederick A. Yard is the President.

The cornerstone of the old Bank of America building at the norhtwest corner of Wall and William streets, this city, was uncovered this week by workmen engaged in demolishing the old structure. No record of the location of the cornerstone was in existence, and the workmen have been on the lookout for it for over a week. When finally located in a brick pier at the northeast corner of the building and uncovered, all the papers and documents which had been sealed in a copper box and placed in it 37 years ago, were found intact and well preserved. These included copies of New York City newspapers of Nov. 16 1888, various papers and notices pertaining to the bank's affairs, a copy of the 46th annual report of the Board of Education and a canceled gold certificate for $10,000 drawn on the bank and payable to the New York County National Bank. This arose in connection with the fact that the bank was then depositor for the gold fund of the Clearing House. A list of the bank's directors of the period showed the following names: James M. Brown, William L. Jenkins, Samuel Thorne, Charles G. Landon, George A. Crocker, David S. Egleston, Edmund W. Corlies, J. Harsen Rhoades, Augustus D. Juillard, Oliver Harriman and Frederick P. Olcott. Mr. Corlies was President and Dallas B. Pratt, Cashier. Mr. Pratt is at present a director of the bank and the only living representative of the official personnel of that time. Edwin Thorne, now a director, is a son of Samuel Thorne. The contents of the box will be deposited in the museum and library of the bank, which will be one of the features of its new building. The latter, by the way, is the fourth structure to be occupied by the Bank of America on this site.

The Central Mercantile Bank, at 1 East 14th Street, this city, has taken over 3 and 5 East 14th Street on a long term lease. According to C. Stanley Mitchell, President of the Central Mercantile Bank, who says that the bank will move into the offices as soon as the necessary alterations are complete, which will be in about ten days, the bank will about double this floor space with the taking over of the adjoining building.

The stockholders of the Municipal Bank of Brooklyn on Aug. 4 approved the recommendation of the board of directors to increase the capital stock from $1,000,000 to $2,000,000. The new stock, par $100, is being offered at $135 per share. It will become effective Oct. 1. The State Banking Department has approved the establishment by the bank of a fourth branch office, to be located on Kings Highway and Coney Island Avenue, which will be opened Dec. 1.

Addison L. Winship, formerly Vice-President of the Webster & Atlas National Bank and the National Shawmut Bank, both of Boston, died of heart disease on July 31 following an illness of five months. Mr. Winship was one of the organizers of the Boston City Club and became its first Civic Secretary, from which post he resigned in 1917 to become a Vice-President of the National Shawmut Bank. About two years ago he resigned as Vice-President of the National Shawmut Bank, later becoming Vice-President of the Webster & Atlas National Bank; because of ill health he resigned that post on March 31 1925. Mr. Winship was a trustee of Boston University and devoted much time and effort in behalf of the recent campaign for a larger endowment fund.

The new City Trust Co. of Hoboken, N. J., organized with a capital of $200,000 and surplus of $100,000, began business on Aug. 10 in temporary quarters at 500 Adams Street. The formation of the company was referred to in our issue of July 18, page 293. The officers are Henry C. Steneck, President; Fred A. Seide and Joseph J. Garibaldi, Vice-Presidents; Nicholas H. Steneck, Secretary and Treasurer; Henry Wessling, Assistant Secretary and Treasurer.

The Broadway National Bank of Paterson, N. J., has received a charter from the Comptroller of the Currency. The officers chosen for the new institution are: President, William B. Mackay; Chairman of Board, William E. Walter; Vice-Presidents, Walter Lotte and George Renkel; Cashier, F. P. Hofmayer; Assistant Cashier, C. Vollaro. The bank has been formed with a capital of $200,000 and surplus of $50,000; its stock is being placed at $130 per $100 share. It plans to begin business Oct. 1.

Charles W. Mills, President of the Delaware Trust Co. of Wilmington, died at the age of 57 from heart disease, on Aug. 10. Mr. Mills had been President of the Delaware Trust since 1923 and for many years was a director and a stockholder of the Franklin Trust Co. of Philadelphia. He was Secretary and Commissioner of the Bituminous Operators' Association from 1907 to 1912, and with Seth Low he later served on the Colorado Coal Strike Commission and was arbitrator in the Kanawha and Cabin Creek strikes in West Virginia and conciliator in the Westinghouse and Government workers' strikes.

Plans to organize the Queen Lane National Bank of Germantown, at Philadelphia, Pa., have been approved by the Comptroller of the Currency. The bank is being organized with a capital of $200,000 and surplus of $50,000. The stock is being sold at $125, par value $100, the surplus being credited with the additional $25. The new institution plans to begin business as soon as the necessary alterations to its building, at Germantown Avenue and Queen Lane, have been completed. It is expected that this will be about Jan. 1 next. The officers are: President, John W. Snowden, Vice-President Stead & Miller Co., and director Northern National Bank; Vice-President, E. McLain Watters, E. McLain Watters & Co., investment bankers; Cashier, William F. Mitchell, formerly Assistant Cashier Hamilton National Bank, New York City, Secretary-Treasurer Overpeck Trust Co., Ridgefield Park, N. J., and for a number of years a national bank examiner. The following are the directors:

Clarence E. Blackburn, attorney-at-law; David P. Challenger, Dillon, Read & Co., bankers; Thomas A. Craig, John T. Craig & Co., retail coal dealers; Vincent J. Girard, Cashier, International Freighting Corporation; Harris Gramm, Harris Gramm, Inc., contractors; Raymond S. Leopold, physician; William J. Maurer, F. W. Maurer & Sons Co., textile manufacturers; John J. P. Rodgers, Vice-President Insurance Co. of the State of Pennsylvania; John W. Snowden, President; Frank A. Warner, Vice-President and General Manager, Mack International Motor Truck Corporation; E. McLain Watters, Vice-President, and Edw. T. Watts, Watts & Stearn, electrical manufacturers.

In an information filed at Pittsburgh late Tuesday of last week (Aug. 4) before Alderman Patrick Cawley, John A. Bell, former head of the failed Carnegie Trust Co., of Carnegie, Pa. (a Pittsburgh suburb), and until recently reputed multi-millionaire coal operator and financier, was charged with the embezzlement and willful misapplication of $800,643 of the funds and credits of the defunct bank. Half an hour before the filing of the information by Col. Charles C. McGovern, special investigator for the State Attorney-General, "on information received from the Banking Department of the Commonwealth of Pennsylvania," Mr. Bell surrendered himself to Alderman Cawley in accordance, it is understood, with a prearranged plan between attorneys on both sides. Later he was released in $25,000 bail for a preliminary hearing on Aug. 7. According to the Pittsburgh papers of Aug. 5, the information contains 14 counts against the former banker, involving amounts ranging from $80,000 to $211,352. Twelve of the charges have to do with alleged embezzlement through false entries on the books of the Carnegie Trust Co. The other two pertain to an alleged false statement of the bank's condition, made Sept. 30 1924, to the State Banking Department. Each charge of alleged embezzlement in the affidavit, it is said, is coupled with a charge of false entry, in which it is declared that the former President aided and abetted Joseph H. Walker, "the treasurer, bookkeeper, clerk, employee and agent of the said Carnegie Trust Co." in altering the records of the bank. The dates of the alleged crimes run from Dec. 3 1919 to the alleged false bank statement of Sept. 30 1924. Should Mr. Bell be found guilty under all the 14 charges, it is said he is liable to a maximum punishment of 70 years in the penitentiary and a fine of $70,000, as each count carries a penalty of from six months' to five years' imprisonment and a fine of from $500 to $5,000. The following outline of the charges contained in the affidavit was given in the Pittsburgh "Post" of Aug. 5:

The first charge is that on Dec. 3 1919 Bell embezzled the bank to the extent of $179,900 05 by causing an entry on the bank's books purporting to show that on that date E. D. Friebertshauser, then Allegheny County Treasurer, had withdrawn the amount named from the county's account in the trust company. It is declared that no such amount had been withdrawn and that Bell's action was intended "to deceive the officers of the said Carnegie Trust Co. and the bank examiners, and other persons legally authorized to examine the affairs of the institution."

On Dec. 31 1919 it is charged Bell caused another entry to be made on the books of the bank purporting to show that Friebertshauser had withdrawn $102,500 from the county's fund. The entry was made with the same intent as that of Dec. 3, it is charged.

The next charge has to do with a transaction of Oct. 27 1920, when Bell is alleged to have committed an embezzlement of $156,890 75. In this case Bell caused an entry to be made showing that Joseph G. Armstrong, then County Treasurer, had drawn the amount named from the county's account.

The next embezzlement is charged as committed on April 8 1922. It involves $150,000. This was done, it is alleged, by making and issuing an unlawful draft on the Colonial Trust Co. to the order of the Columbia National Bank. The draft was signed, it is set forth, "Carnegie Trust Co., John A. Bell, President."

The next charge has to do with delinquent tax funds kept in the Carnegie Trust Co. by E. M. Kenna, then Collector of County Delinquent Taxes. It is charged that on April 27 1922 Bell caused an entry to be made in the bank's records purporting to show that Kenna had withdrawn $150,000 from the delinquent tax deposits.

The next charge has to do with the embezzlement of a collateral note for $211,352 42, together with a certificate for 800 shares of Carnegie Coal Co. stock. The makers of the note are given as unknown in the information. The transaction is alleged to have been carried out on June 28 1924. The note is dated May 15 1924.

On June 28 1924, it is charged, Bell caused an entry to be made on the books of the bank purporting to show that the Carnegie Trust Co. had transmitted $129,352 42 to the Columbia National Bank, whereas no such transaction had taken place.

Another entry, engineered by Bell, according to the charges, showed that the Carnegie Coal Co. withdrew $82,000 from its account in the trust company.

These two last entries, it is charged, were made to cover the embezzlement of $211,352 42 on the collateral note mentioned.

In all the transactions mentioned in the information the technical charge made is that Bell "did then and there embezzle, abstract and wilfully misapply."

The accusation is, it was learned, that Bell used the money he embezzled either for himself or for the companies he controlled.

The last two charges in the information deal with the false statement Bell is alleged to have made to the State Banking Department on Sept. 30 1924.

It is charged that in that report, under the heading: "Reserve Fund Schedule," Bell had the following:

"Total reserve required	$569,539 17
"Total reserve held (cash reserve agents and securities)	754,373 15
"Over	$184,833 98"

It is alleged that Bell thus represented the reserve held by the Carnegie Trust Co. to be $184,833 98 more than the total reserve required by law, and that Bell "then and there well knew" that there was no such excess.

It is charged that Bell made another entry in the report to the State Banking Department to show that $236,362 98 was due the Carnegie Trust Co. from the Columbia National Bank. It is alleged that Bell knew that the amount due from the bank was much less than the amount named.

The third alleged false entry has to do with overdrafts, listed among the resources of the bank. The Bell statement, it is charged, showed that the total overdrafts on the Carnegie Trust Co.'s books were listed as $178 31 on the statement made by Bell, while as a matter of fact they were in excess of $80,000.

All of the entries named are contained in one charge of the information. The last charge asserts that Bell aided and abetted Walker in making the false entries on the report.

As noted in the "Chronicle" of May 2 last, page 2230, the Carnegie Trust Co. and the First National Bank of that place failed on April 27. Both institutions were headed and controlled by Mr. Bell. On May 12 the Burgettstown National Bank, Burgettstown, Pa., also closed its doors. Mr. Bell had been President of this latter institution up to a few months before it failed. The closing of the Burgettstown institution was reported in the "Chronicle" of May 16, page 2507. According to the Pittsburgh "Post" of June 18 last, Mr. Bell has turned over all of his property—real and personal—to a committee of his creditors. In a tentative report made on the affairs of the Carnegie Trust Co. submitted to Governor Gifford Pinchot of Pennsylvania by Attorney-General George W. Woodruff on July 18, responsibility for the failure of the Carnegie Trust Co. was placed on the shoulders of Mr. Bell. In this report, as contained in a special telegram from Harrisburg on July 18 to the Pittsburgh "Gazette," the Attorney-General said in part:

Briefly, the apparent cause of this failure was the depreciation of coal land and coal securities owned by the trust company through John A. Bell, or held by it as security. The real cause was the one-man control of a banking institution, the consequent overwhelming effect upon subordinates, whereby they did just what the one man directed, and the concentration of loans to one interest, namely to that of John A. Bell. This cause alone is too grave a danger to be allowed to exist in banking practices, but in this case, as in many cases, it was aggravated by even more dangerous use of wrongful political influence and the placing in the trust company through such influence of unjustified deposits of State, county and municipal and other public funds.

This political factor began its corrupting influence over 30 years ago, when, as Treasurer of Allegheny County, John A. Bell himself began to put county moneys in preferred or favored banks. This ability and favor led to his acceptance by some of these institutions as a desirable stockholder, director, president and autocrat.

Since the closing of the Carnegie Trust Co. the affairs of the company have been administered by the Banking Department, which has also been investigating the cause of the failure and the faults in either the banking law itself or its administration, which expose our people frequently to loss of their hard-earned savings—their source of subsistence—or their capital, without which harmful business failures must follow.

Keeping in mind the effect of one-man control and political influence, the failure of the Carnegie Trust Co. was the almost inevitable result of concentration of deposits and loans. The presence of excessive deposits of public funds placed it within the power of a single depositor to withdraw at one time a sufficient sum to compel the closing of the institution. This did not happen, but such withdrawal alone could have wrecked the bank. The concentration of loans explained below, however, did cause the failure.

At the time this institution was closed the loans and investments were concentrated as follows:

John A. Bell, direct liability	$220,000 00
John A. Bell, indirect liability	335,750 00
Bell owned or controlled corporations	995,552 00
Loans for the accommodation of John A. Bell	566,427 63
Bonds of Carnegie Coal Co. dominated by Bell and held by the trust company as investments (practically its entire capital and surplus)	1,060,000 00
Total	$3,177,729 63

At the same time the total resources of the trust company amounted to $4,866,699 48. It is, therefore, apparent, that over 65% of the total resources of the trust company were loaned to John A. Bell and his affiliated interests.

The concentration of deposits is shown by the following summary:

Commonwealth of Pennsylvania		$170,000 00
County of Allegheny	$1,346,445 20	
Poor Board of Allegheny County	1,346,445 20	
Delinquent Tax Collector, Allegheny County	332,579 26	
		1,864,386 35
Other public funds, boroughs, townships and school dists		172,081 18
John A. Bell, members of his family and affiliated corporations		154,508 41
		$2,350,975 94
Deposits of general public		1,410,362 05
Total deposits		$3,801,337 99

Of these deposits 58% were public funds, 18% were the deposits of individual depositors, and only 4% were the deposits of John A. Bell, the members of his family and affiliated interests.

D. B. Blackburn, President of the First National Bank of Oakmont, Pa., and an independent coal operator, and J. H. McGinley, Trust Officer and Secretary of the Pittsburgh Trust Co., Pittsburgh, on Aug. 3 began an appraisal of the assets of the Carnegie Trust Co., following their appointment as appraisers by the State Banking Department on July 29. The following Associated Press dispatch from Pittsburgh on Aug. 6 with regard to the financial affairs of Mr. Bell, appeared in the New York "Evening Post" of that day:

A preliminary report of the creditors' committee of John A. Bell, President of the closed Carnegie Trust Co., filed with the People's Savings & Trust Co. of Pittsburgh to-day (Aug. 6) showed that the banker had suffered financial losses of about $10,900,000 during the past five years. The report covered Bell's assets and liabilities and was for the information of creditors.

The committee recommended that the creditors proceed in bankruptcy against Bell before Oct. 11 next unless the banker executes a voluntary petition in bankruptcy and places it with the committee with authority to file it.

The Bell financial losses, listed by the committee, included: Miscellaneous, $960,000; oil developments, $897,000; dairy farm, $1,000,000; Salkeld Coal Co., $297,000; Task Coal Co., $389,000; Carnegie Coal Co., $6,500,000; Harmon Creek Coal Co., $300,000; minor corporations, $400,000; capital stock of banks and trust companies, $189,000.

Assets listed included Liberty bonds and stock in oil companies. No valuation of the assets was given.

According to the Pittsburgh "Gazette" of Aug. 8, Mr. Bell waived a preliminary hearing for court trial when arraigned before Alderman Cawley on Aug. 7 and was again admitted to bail on a new $25,000 bond put up by his original bonds-men. Earlier in the same day the former banker filed a voluntary petition in bankruptcy in the Federal District Court at Pittsburgh, listing his assets at $1,628,535 and his liabilities at $8,669,097. Judge Robert M. Gibson of the Federal Court appointed James N. Jarvis, a member of the former John A. Bell Creditors' Committee, receiver in bankruptcy for Mr. Bell on Thursday, Aug. 13, according to a special telegram from Pittsburgh on that day to the Philadelphia "Ledger." Bond was placed at $200,000, which was furnished by the United States Fidelity & Guaranty Co. of Baltimore.

The merger of the Dayton National Bank (capital $300,000) with the City National Bank (both of Dayton, Ohio), plans for which were noted in our issue of July 4, page 39, became effective July 13. The City National Bank is the name of the consolidated institutions. The latter, which before the consolidation had a capital of $400,000, on July 27 reported capital of $500,000; surplus and undivided profits of $539,566, and deposits of $10,274,309. Its resources on the same date totaled $11,806,470. The City Trust & Savings Bank of Dayton, which is affiliated with the City National, on July 27 had deposits of $6,063,472 and resources of $6,551,293. It has a capital of $250,000 and surplus and undivided profits of $185,926. W. G. Davidson is President of both the City National and City Trust & Savings Bank.

At the regular monthly meeting of the board of directors of the Commonwealth-Federal Savings Bank of Detroit, held recently, William W. Smith, Cashier of the institution, was elected a Vice-President, while retaining the Cashiership.

Announcement was recently made by the Comptroller of the Currency that the Wabash National Bank of St. Paul, Minn., capital $200,000, had been placed in voluntary liquidation, effective July 11. Albert G. Moosbrugger, Liquidating Agent, furnishes us the following information regarding the winding up of the bank:

Bank was organized in 1920. In May 1924 the bank turned over to the four large national banks in St. Paul all of its assets and a personal cash guarantee from its principal stockholders, and borrowed enough money to pay off all of its debts and depositors in full. In July 1925, after a year of liquidation, the loan had been paid up, and the bank went into voluntary liquidation. The bank was not absorbed by another institution.

G. B. Trigg has been elected Cashier and Arthur P. Miller, C. A. Tacke and Harry C. Hartkopf, Assistant Cashiers of the Liberty Central Trust Co. of St. Louis by the board of directors, according to an announcement by F. E. Gunter, President. Mr. Trigg has been an officer of the bank since 1921, when he was appointed Assistant Cashier. A native of Virginia and educated at the University of Virginia, he became connected with the institution in 1910. Mr. Miller has been with the bank since 1894 and was promoted to Assistant Cashier from Teller. Mr. Tacke, who joined the bank in 1909, was Chief Clerk, and Hartkopf, whose connection dates from 1911, was promoted from Manager of the Discount Department.

The Norfolk National Bank, Norfolk, Va., on Aug. 1 celebrated the 40th anniversary of its founding. When the institution began operations in 1885 it was capitalized at $400,000. This amount was increased in 1906 to $1,000,000, its present capital. The surplus and undivided profits of the bank at the present time, it is understood, amount to $1,391,112 and its deposits to $10,851,873. A. B. Schwarzkopf, one of the bank's Vice-Presidents, enjoys the distinction of having served the institution continuously since it opened for business. He entered the institution as a clerk. W. A. Godwin, the President, comes about six months behind Mr. Schwarzkopf in length of service.

Following the acquisition of the business of the Exchange National Bank of Rome, Ga. (capital $150,000), by the National City Bank of that city, the Exchange National has been placed in voluntary liquidation. The consolidation, which became operative July 11, effects no change in either the capital or name of the National City Bank. On July 17 the bank reported a capital of $200,000, surplus and undivided profits of $262,639, deposits of $2,302,031 and total assets of $3,110,170. The officers of the bank are: John M. Graham, President; S. H. Smith, Chairman of Board; L. N. Shahan Jr., E. P. Harvey and W. S. Cothran, Vice-Presidents; W. W. Berry, Cashier, and J. A. Palmer, Assistant Cashier.

A special dispatch from Mercedes, Tex., to the Houston "Post-Dispatch" on July 28 stated announcement had been made that the First National Bank of McAllen, Tex., had been reorganized with R. E. Frisby, President of the Rio Grand Telephone Co., as President. The dispatch went on to say that F. W. Lemberg, Cashier of the bank for the past three years, had been elected a Vice-President of the institution and W. M. Pegg of Ada, Okla., appointed Cashier. Mr. Pegg heretofore, it was said, had been Vice-President of the Securities State Bank of Ada, Okla., for many years. Controlling interest in the institution, it was further stated in the dispatch, had been bought by S. A. Morris of Donna, Tex., and associates.

Plans for the amalgamation of three of the largest British banking institutions in Africa—the Colonial Bank, the Anglo-Egyptian Bank, Ltd., and the National Bank of South Africa, Ltd., were announced in a cablegram received on Aug. 13 at the New York office of Barclays Bank, Ltd. Control of the new bank will rest with Barclays Bank, Ltd., by virtue of stock ownership. An announcement regarding the amalgamation says:

The Colonial Bank will be reincorporated and change its name to Barclays Bank (Dominion, Colonial and Overseas). It will then acquire the businesses of the Anglo-Egyptian Bank and of the National Bank of South Africa.

Frederick C. Goodenough, Chairman of Barclays Bank, Ltd., will be Chairman of the reincorporated bank, the Deputy Chairman and Vice-Chairman being, respectively, Sir Herbert Hambling, Bart., and Edmund H. Parker, LL.D. The existing boards of the three amalgamated banks will act as local boards for their respective sections and be represented upon the central board for districts where the three banks are represented.

The amalgamation will achieve an extensive consolidation of banking interests throughout the whole of the African continent, a policy calculated, in the opinion of Barclays Bank, to promote development and trade.

The new institution will have an authorized capital of £10,000,000, of which £6,975,500 will be issued and subscribed and £4,975,500 will be paid up. The paid-up capital, at the current rate of exchange, will thus be approximately £24,000,000. There will be an initial reserve fund of £1,000,000.

The Colonial Bank at the end of last year had a subscribed capital of £3,000,000, of which £900,000 was paid up, a reserve fund of £300,000 and deposits of £6,631,024. Established by Royal Charter in 1836, the bank has branches throughout West Africa, the West Indies and British Guiana, and in Manchester, Liverpool, Hull, Hamburg and New York.

The Anglo-Egyptian Bank, Ltd., an affiliate of Barclays Bank, has, according to the most recent available figures, a subscribed capital of £1,800,000, of which £600,000 is paid up, a reserve fund of £720,000, and deposits of £11,867,436. It has branches in Egypt, Sudan, Palestine and at Gibraltar and Malta.

The National Bank of South Africa, Ltd., with a paid-up capital of £2,075,500, has its head office at Pretoria and operates branches throughout South Africa, in the Transvaal, Natal, Orange Free State, Rhodesia, Swaziland, Basutoland, Tanganyika Territory, Nyasaland and Kenya Colony.

Barclays Bank Overseas, Ltd., and Barclays Bank, S. A. I., the French and Italian affiliates of Barclays Bank of London, will remain separate institutions.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The dominating feature of the New York stock market this week has again been the high-priced specialties, but with the railroad stocks showing growing activity at advancing prices under the stimulus of the remarkable record of revenue car loadings, which for the third consecutive week have exceeded the million mark. The oil stocks and the motor stocks have tended lower—the former on cuts in gasoline and the latter on the reductions in the prices of automobiles. In the two-hour session on Saturday trading was unusually active for a midsummer week-end market, the momentum of the preceding day's advances extending to the early transactions, and numerous speculative favorites broke into new high ground. United States Steel common made a new high for the movement at 123⅛ but slipped back to 122¾ at the close. General Motors at its high crossed 94 and Mack Trucks, after selling above 201, reacted two points to 199. The outstanding feature of the trading on Monday was the buoyancy of American Can and General Railway Signal, both of which scored new high records for all time. Oil stocks were under pressure due in a measure to the general reductions in the price of crude oil products, and railroad stocks were practically at a standstill, though Chesapeake & Ohio was in special demand and advanced more than two points from its low of the day, and St. Louis-SanFrancisco moved forward three points. Stocks moved uncertainly on Tuesday, with sharp fluctuations in high-priced specialties and unsettlement in the general list. Railroad shares were firm and new high records were made by Missouri Pacific pref., St. Louis-San Francisco and Ches. & Ohio. Del. Lack. & Western also was in strong demand at advancing prices. Irregularity again prevailed in the general list on Wednesday, though high-priced industrials and railroad shares continued their upward climb. American Can again moved upward to a new top and General Electric passed its highest level, followed by General Railway Signal with a gain of 10 points. Wabash led the upswing of the railroad shares, closely followed by Ches. & Ohio, Rock Island, Southern Pacific and numerous other active issues. General Electric was another strong feature and recorded a new top with a five-point advance, and Westinghouse Air Brake closed the day with a gain of seven points. Under the leadership of high-priced industrials and railroad shares, prices again forged ahead on Thursday. New high levels for the year were recorded by St. Louis-San Francisco, New York & Ont. & West., Wabash, Ches. & Ohio pref. and Great Northern pref. Erie Ry. stocks were at their best and gains of from one to three points were scored by Chicago Great Western pref., Balt. & Ohio, Texas & Pacific and Wheeling & Lake Erie. Industrial stocks in many instances surpassed their previous high levels for the year, notably American Can, Reynolds Tobacco B, Metropolitan Edison and Mack Trucks. Air Reduction and American Snelting & Refining were in active demand at improving prices. Motor stocks were irregular, the announcement of the extra dividend of $1 per share on the common stock of General Motors Corp. not being made until after the close of trading. Railroad shares and industrial stocks were again the leaders as the market resumed its forward movement on Friday. General Motors crossed 92 at its high for the day and Fisher Body sold at 83½, as compared with its low of 78½ in the previous session. The remarkable bouyancy of the railroad shares was again demonstrated by the new high records for the movement scored by New York Central, Del. Lack. & Western and Norfolk & Western. General Electric reached a record high at 323½, American Can closed 2⅞ points up, and du Pont made a net gain of 8⅝ points from its early low. United States Cast Iron Pipe & Foundry advanced more than 6 points to 157⅝. The final tone was bouyant.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 14	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	698,550	$2,887,000	$907,000	$388,000
Monday	1,281,312	5,644,000	1,575,000	928,800
Tuesday	1,440,985	7,117,000	1,415,000	576,250
Wednesday	1,467,170	6,954,000	1,492,400	765,000
Thursday	1,389,526	6,373,000	1,645,500	1,105,850
Friday	1,372,600	5,755,000	1,642,000	944,000
Total	7,649,543	$34,731,000	$8,676,900	$4,707,900

Sales at New York Stock Exchange.	Week Ended Aug. 14		Jan. 1 to Aug. 14	
	1925.	1924.	1925.	1924.
Stocks—No. shares	7,649,543	4,917,177	245,784,430	149,761,923
Bonds.				
Government bonds	$4,707,900	$12,592,000	$240,965,810	$619,547,000
State and foreign bonds	8,676,900	14,853,000	440,632,500	294,167,000
Railroad & misc. bonds	34,731,000	45,136,000	2,142,752,075	1,403,738,000
Total bonds	$48,115,800	$72,581,000	$2,824,350,385	$2,317,452,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending Aug. 14 1925	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	13,650	$18,000	10,375	$7,200	863	$12,100
Monday	20,106	19,500	17,768	28,500	3,619	36,000
Tuesday	*22,063	24,000	19,964	37,500	6,635	23,000
Wednesday	*17,753	17,500	38,121	53,000	4,643	25,000
Thursday	*18,831	14,000	44,661	26,500	3,519	21,300
Friday	15,325	51,000	58,508	22,000	2,706	15,000
Total	107,728	$144,000	189,397	$174,700	21,985	$132,400
Prev. week revised	123,644	$154,000	177,989	$146,000	16,300	$123,400

In addition sales of rights were: Tuesday, 250; Wednesday, 250; Thursday, 165.

THE CURB MARKET.

Price movements in the Curb Market this week were decidedly irregular, though for a good part of the time the trend was to lower values. Public utility shares showed some wide changes. Middle West Utilities com. was conspicuous for a drop from 118 to 103⅛, though it recovered to 108¾ and closed to-day at 108. Amer. Gas & Elec., com., was down from 80 to 75⅝, recovering finally to 78½. Amer. Light & Tract., com., after early advance from 199 to 220, dropped to 207 and sold back to 224, with the close to-day at 220. Commonwealth Power declined from 39 to 35⅜ and ends the week at 35½. Lehigh Power Securities lost over ten points to 135¼, recovering finally to 139. Southern California Edison Co. fell from 127 to 120 and finished to-day at 122⅜. Southeastern Power & L. after a drop from 150⅞ to 143, ran up to 154, the close to-day being at 152½. Western Power Corp. com. dropped from 62½ to 56 and sold finally at 58½. Activity in industrials was confined to a few issues. American Rayon Prod. was active and advanced from 33½ to 41, reacted to 34¼ and closed to-day at 35, ex-dividend. A dividend of 50c. was declared this week. Nickel Plate com. sold up from 89 to 93 and at 92½ finally. Niger Corp. class A rose from 58½ to 64½, but reacted finally to 62. Oils were quiet and lower. Galena-Signal Oil com. was off from 50 to 46¾ but recovered to 47½. Humble Oil & Ref. dropped from 61¾ to 58½ and closed to-day at 59¼. Magnolia Petroleum lost seven points to 135 but recovered finally to 140. South Penn Oil was off from 168 to 152 and finished to-dat at 154. Standard Oil (Indiana) sank from 63 to 59⅝, recovering subsequently to 62. Vacuum Oil sold down from 87⅜ to 83⅛ and at 84½ finally.

A complete record of Curb Market prices for the week will be found on page 832.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended Aug. 14	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind.&Mts.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	120,445	40,580	30,300	$401,000	$38,000
Monday	187,345	87,500	28,000	550,000	74,000
Tuesday	232,480	100,430	42,410	670,000	90,000
Wednesday	183,885	104,445	65,900	635,000	28,000
Thursday	193,085	81,345	81,600	614,000	99,000
Friday	231,470	77,490	47,410	687,000	114,000
Total	1,148,710	491,790	297,620	$3,557,000	$443,000

ENGLISH FINANCIAL MARKETS—PER CABLE.

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

London, Week Ended Aug. 14—	Aug. 8. Sat.	Aug. 10. Mon.	Aug. 11. Tues.	Aug. 12. Wed.	Aug. 13. Thurs.	Aug. 14 Fri.
Silver, per oz. d.	32	32 1-16	32⅛	32 1-16	32⅛	32 3-16
Gold, per fine ounce	84s.11½d	84s.11½d	84s.10½d	84s.10½d	84s.10½d	84s.10½d
Consols, 2½ per cents	----	56½	56½	56½	56½	56½
British, 5 per cents	----	100	101	101¼	101¼	101⅜
British, 4½ per cents	----	95½	95⅜	95⅞	95⅞	95⅞
French Rentes (in Paris), fr.	----	47.50	47.30	47.15	47.05	46.90
French War L'n (in Paris), fr.	----	58.25	58.80	59.50	59	58.75

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	69⅝	69¾	69⅞	69⅞	69⅞	69⅞

COURSE OF BANK CLEARINGS.

Bank clearings for the present week for the country as a whole will again show an increase as compared with a year ago, but the ratio of gain is small. This is the twenty-fourth 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. 15), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 2.1% larger than for the corresponding week last year. The total stands at $8,534,463,551 against $8,359,595,968 for the same week in 1924. At this centre there is a decrease for the five days of 5.3%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ended August 15.	1925.	1924.	Per Cent.
New York	$3,716,000,000	$3,921,834,230	—5.3
Chicago	569,642,289	517,459,316	+10.1
Philadelphia	432,000,000	395,000,000	+9.4
Boston	332,000,000	354,000,000	—6.2
Kansas City	120,029,542	114,729,738	+4.6
St. Louis	127,800,000	115,600,000	+10.6
San Francisco	162,150,000	136,200,000	+19.1
Los Angeles	126,863,000	108,575,000	+16.9
Pittsburgh	136,299,136	115,419,258	+18.1
Detroit	130,420,119	115,648,428	+12.8
Cleveland	99,966,180	83,202,250	+12.0
Baltimore	98,543,075	73,418,712	+34.2
New Orleans	47,952,923	44,634,876	+7.4
Thirteen cities, 5 days	$6,099,666,264	$6,095,721,808	+0.1
Other cities, 5 days	1,012,386,695	870,608,165	+16.2
Total all cities, 5 days	$7,112,052,959	$6,966,329,973	+2.1
All cities, 1 day	1,422,410,592	1,393,265,995	+2.1
Total all cities for week	$8,534,463,551	$8,359,595,968	+2.1

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. 8. For that week there is an increase of 10.3%, the 1925 aggregate of the clearings being $8,932,658,453 and the 1924 aggregate $8,096,188,819. Outside of New York City the increase is 14.2%, the bank exchanges at this centre recording a gain of 7.3%. 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 improvement of 7.6% and in the Philadelphia Reserve District of 21.5%, but in the Boston Reserve

District a loss of 3.1%. The Cleveland Reserve District has a gain of 13.2%, the Richmond Reserve District of 20.8% and the Atlanta Reserve District of 40.4%. In the Chicago Reserve District the totals are larger by 20.3%, in the St. Louis Reserve District by 0.5% and in the Minneapolis Reserve District by 14.9%. In the Kansas City Reserve District there is an increase of 7.1%, in the Dallas Reserve District of 4.2% and in the San Francisco Reserve District of 14.4%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 8 1925.		1925.	1924.	Inc. or Dec.	1923.	1922.
Federal Reserve Districts.		$	$	%	$	$
(1st) Boston	12 cities	464,536,535	479,269,196	—3.1	285,215,349	319,107,816
(2nd) New York	11 "	5,045,031,436	4,688,503,094	+7.6	2,807,477,135	3,785,916,304
(3rd) Philadelphia	10 "	556,963,925	458,494,790	+21.5	369,816,240	407,772,338
(4th) Cleveland	8 "	371,442,048	328,067,913	+13.2	294,203,598	345,667,811
(5th) Richmond	6 "	208,939,606	172,901,166	+20.8	141,272,670	158,376,970
(6th) Atlanta	12 "	218,360,864	155,566,359	+40.4	130,271,387	130,922,629
(7th) Chicago	19 "	925,064,866	769,070,254	+20.3	653,652,503	708,771,384
(8th) St. Louis	8 "	210,643,319	209,547,743	+0.5	54,119,797	51,295,499
(9th) Minneapolis	7 "	119,607,689	104,053,691	+14.9	103,343,145	102,956,112
(10th) Kansas City	12 "	265,317,668	247,765,034	+7.1	221,922,465	236,932,354
(11th) Dallas	5 "	59,886,752	57,469,493	+4.2	43,511,159	40,884,023
(12th) San Francisco	17 "	486,863,745	425,480,086	+14.4	360,883,124	355,910,825
Grand total	127 cities	8,932,658,453	8,096,188,819	+10.3	5,465,688,572	6,644,514,065
Outside New York City		4,012,729,340	3,512,628,953	+14.2	2,742,109,295	2,945,474,875
Canada	29 cities	308,064,379	296,196,516	+4.0	277,593,157	248,258,140

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended August 8. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	746,736	783,358	—4.7	821,266	764,692
Portland	3,438,238	3,060,250	+12.4	3,526,255	3,337,510
Mass.—Boston	410,000,000	434,000,000	—5.5	248,000,000	278,000,000
Fall River	2,020,373	2,002,552	+0.9	1,602,688	1,655,396
Holyoke	a	a	a	a	a
Lowell	1,185,125	1,061,939	+11.6	1,102,072	1,029,652
Lynn	a	a	a	a	a
New Bedford	1,302,863	1,422,950	—8.4	1,186,552	1,543,575
Springfield	5,471,578	4,890,730	+11.9	3,968,419	4,137,116
Worcester	3,920,270	3,249,000	+20.7	2,508,000	3,508,829
Conn.—Hartford	15,762,683	11,140,059	+41.5	7,502,526	8,962,289
New Haven	7,793,164	6,322,851	+23.3	5,707,365	5,743,922
R. I.—Providence	12,082,100	10,543,100	+14.7	8,595,500	9,710,300
N. H.—M'chester	813,405	792,407	+2.7	694,706	714,535
Total (12 cities)	464,536,535	479,269,196	—3.1	285,215,349	319,107,816
Second Federal Reserve District—New York—					
N. Y.—Albany	6,348,652	5,931,106	+7.0	3,958,059	3,658,185
Binghamton	1,586,800	1,128,200	+40.6	994,323	1,183,925
Buffalo	d56,780,685	41,826,484	+35.7	41,144,828	38,750,985
Elmira	d942,523	756,954	+24.5	640,422	599,498
Jamestown	1,740,000	1,332,102	+30.6	1,280,823	1,715,257
New York	4,919,929,113	4,583,559,866	+7.3	2,723,579,277	3,699,039,190
Rochester	13,596,708	9,549,426	+42.3	8,384,401	8,933,000
Syracuse	7,930,834	5,429,842	+46.1	3,535,768	3,737,445
Conn.—Stamford	c3,599,516	3,466,642	+3.9	3,124,959	2,477,211
N. J.—Montclair	487,671	407,674	+19.6	308,368	308,690
Northern N. J.	32,088,934	35,114,798	—8.6	20,525,907	25,512,918
Total (11 cities)	5,045,031,436	4,688,503,094	+7.6	2,807,477,135	3,785,916,304
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,568,440	1,531,320	+2.4	1,292,932	1,064,997
Bethlehem	4,268,104	3,039,545	+40.4	3,827,477	2,462,026
Chester	1,858,133	1,135,472	+63.6	1,032,490	903,808
Lancaster	2,882,723	2,518,693	+14.5	2,241,762	2,529,154
Philadelphia	522,000,000	430,000,000	+21.4	346,000,000	387,000,000
Reading	5,069,718	3,167,443	+60.1	2,464,000	2,662,433
Scranton	6,571,185	5,786,451	+13.6	4,511,737	3,759,804
Wilkes-Barre	d4,348,349	4,763,963	—8.7	3,583,659	2,443,047
York	2,327,726	1,723,948	+35.0	1,402,417	1,221,750
N. J.—Trenton	6,069,547	4,827,955	+25.7	3,459,766	3,725,319
Del.—Wilming'n.	a	a	a	a	a
Total (10 cities)	556,963,925	458,494,790	+21.5	369,816,240	407,772,338
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d5,446,000	6,980,000	—22.0	6,057,000	5,817,000
Canton	4,095,802	4,240,644	—3.4	3,803,961	3,940,861
Cincinnati	65,770,885	56,923,993	+15.5	52,384,785	52,187,296
Cleveland	109,070,937	96,448,836	+13.0	85,228,567	93,009,502
Columbus	17,784,500	13,206,000	+34.7	14,689,700	13,866,000
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d1,958,061	1,797,541	+8.9	1,576,665	1,319,030
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	5,058,855	4,097,945	+23.4	3,812,462	2,728,122
Pa.—Erie	a	a	a	a	a
Pittsburgh	162,257,008	144,372,954	+12.4	126,650,458	172,800,000
Total (8 cities)	371,442,048	328,067,913	+13.2	294,203,598	345,667,811
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'g'n	1,634,683	1,441,066	+13.4	2,036,984	1,525,947
Va.—Norfolk	d7,493,957	7,450,058	+0.6	6,318,802	6,290,250
Richmond	48,508,000	51,899,000	—6.5	37,128,000	44,845,974
S. C.—Charleston	1,874,000	1,765,907	+6.1	1,669,520	1,754,825
Md.—Baltimore	123,833,947	88,797,135	+39.4	77,726,001	86,074,271
D. C.—Washing'n	25,595,019	21,548,000	+18.8	16,393,363	17,885,703
Total (6 cities)	208,939,606	172,901,166	+20.8	141,272,670	158,376,970
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d5,999,787	5,094,964	+17.8	5,430,618	4,830,448
Knoxville	3,479,973	2,771,517	+25.5	2,817,806	3,044,586
Nashville	20,363,901	16,432,874	+23.9	17,278,596	17,419,775
Ga.—Atlanta	56,673,245	41,848,319	+35.4	36,846,508	35,328,892
Augusta	b	b	b	b	b
Macon	1,738,131	1,504,728	+15.5	1,517,506	1,098,291
Savannah	a	a	a	a	a
Fla.—Jack'nville.	27,541,665	13,022,470	+111.5	10,193,111	8,435,746
Miami	29,889,657	2,978,397	+903.5	--------	--------
Ala.—Birming'm.	21,684,172	21,783,453	—0.5	18,308,300	18,843,147
Mobile	1,890,241	1,671,486	+13.1	1,722,082	1,489,934
Miss.—Jackson	1,265,909	1,078,108	+17.4	1,014,056	660,005
Vicksburg	328,164	380,043	—13.6	402,642	266,433
La—New Orleans	47,506,019	47,000,000	+1.1	34,740,162	39,505,372
Total (12 cities)	218,360,864	155,566,359	+40.4	130,271,387	130,922,629
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	231,888	208,216	+11.4	237,042	195,886
Ann Arbor	949,223	934,660	+1.6	669,541	693,151
Detroit	158,779,407	116,952,232	+35.8	97,644,638	98,507,836
Grand Rapids	8,642,885	6,848,181	+26.2	5,704,999	6,492,700
Lansing	b	b	b	b	b
Ind.—Ft. Wayne	2,813,961	2,304,894	+22.0	2,339,995	1,867,781
Indianapolis	18,328,000	20,851,000	—12.1	19,901,000	16,629,000
South Bend	3,035,500	2,254,500	+34.6	2,307,200	2,429,189
Terre Haute	5,637,256	5,337,748	+5.6	5,442,307	--------
Wis.—Milwaukee	38,135,594	34,105,096	+11.8	32,604,913	30,923,513
Iowa—Ced. Rap.	2,993,047	2,090,741	+43.2	2,359,240	1,922,596
Des Moines	10,935,542	10,339,185	+5.8	10,788,181	9,309,195
Sioux City	7,280,627	5,954,036	+22.3	5,810,000	5,650,282
Waterloo	1,345,844	1,666,047	—19.2	1,393,915	1,348,675
Ill.—Bloomington	1,698,880	1,372,536	+23.8	1,342,973	1,237,769
Chicago	651,645,260	547,538,141	+19.0	456,122,528	521,782,746
Danville	a	a	a	a	a
Decatur	1,613,692	1,458,911	+10.6	1,206,708	1,173,133
Peoria	5,190,380	4,023,678	+29.0	3,435,521	4,207,023
Rockford	2,829,981	2,412,529	+17.3	2,177,057	1,964,179
Springfield	2,977,899	2,417,923	+23.2	2,164,745	2,436,730
Total (19 cities)	925,064,866	769,070,254	+20.3	653,652,503	708,771,384
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	5,226,957	4,694,544	+11.3	4,759,049	4,324,369
Mo.—St. Louis	143,700,000	149,800,000	—4.1	--------	--------
Ky.—Louisville	30,833,526	28,224,504	+9.3	25,100,130	23,380,460
Owensboro	437,824	450,885	—2.9	349,471	356,349
Tenn.—Memphis	15,847,566	14,195,428	+11.6	13,310,924	14,044,605
Ark.—Little Rock	12,132,295	9,663,502	+25.5	8,753,505	7,474,695
Ill.—Jacksonville	615,475	886,629	—30.6	461,069	320,001
Quincy	1,849,676	1,632,251	+13.3	1,385,649	1,395,020
Total (8 cities)	210,643,319	209,547,743	+0.5	54,119,797	51,295,499
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	d7,196,589	7,205,357	—0.1	6,508,328	5,319,241
Minneapolis	76,776,736	63,550,896	+20.8	58,677,504	59,971,851
St. Paul	29,118,420	27,523,822	+5.8	31,623,967	30,578,880
N. D.—Fargo	1,852,073	1,703,116	+8.7	1,873,587	1,980,597
S. D.—Aberdeen	1,359,801	1,196,113	+13.7	1,247,596	1,465,357
Mont.—Billings	602,469	554,139	+8.7	494,129	579,779
Helena	2,701,601	2,320,248	+16.4	2,918,034	3,060,407
Total (7 cities)	119,607,689	104,053,691	+14.9	103,343,145	102,956,112
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d543,663	452,538	+20.1	271,922	391,868
Hastings	661,147	727,864	—9.2	449,523	591,057
Lincoln	5,497,335	4,190,784	+31.2	3,795,340	4,036,366
Omaha	42,287,508	41,310,085	+2.4	33,554,983	37,825,265
Kan.—Topeka	d4,346,960	3,371,776	+28.9	4,298,451	3,587,903
Wichita	d8,875,697	9,215,000	—3.7	9,231,270	11,227,309
Mo.—Kan. City	142,068,312	135,091,858	+5.2	122,823,571	136,659,161
St. Joseph	d8,201,288	6,760,276	+21.3	7,000,577	--------
Okla.—Muskogee	a	a	a	a	a
Okla. City	d22,838,319	21,194,569	+7.8	20,908,807	20,704,282
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,608,645	1,580,546	+1.8	1,068,302	1,380,278
Denver	27,324,929	22,747,851	+20.1	17,594,349	19,725,252
Pueblo	e1,063,865	1,121,887	—5.2	925,370	803,613
Total (0 cities)	265,317,668	247,765,034	+7.1	221,922,465	236,932,354
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,159,039	2,117,166	+2.0	1,312,000	1,023,347
Dallas	37,079,848	33,335,552	+11.2	23,163,274	20,500,000
Fort Worth	d10,725,579	11,618,248	—7.7	8,975,385	10,195,712
Galveston	5,647,004	6,429,149	—12.2	6,078,711	5,339,993
Houston	a	a	a	a	a
La.—Shreveport	4,275,282	3,969,378	+7.7	3,983,789	3,824,971
Total (5 cities)	59,886,752	57,469,493	+4.2	43,511,159	40,884,023
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	41,767,347	35,442,299	+17.8	30,815,260	30,418,156
Spokane	11,267,000	10,081,000	+11.8	9,094,000	9,894,000
Tacoma	a	a	a	a	a
Yakima	1,302,197	1,191,037	+9.3	851,721	1,112,858
Ore.—Portland	41,504,626	34,656,903	+19.8	28,502,889	32,307,372
Utah—S. L. City	14,986,249	13,211,613	+13.4	12,087,764	13,036,661
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	3,496,815	3,578,099	—2.3	4,412,408	3,579,338
Long Beach	6,619,773	5,992,586	+10.5	6,713,718	4,989,105
Los Angeles	141,945,000	124,698,000	+13.8	110,148,000	94,980,000
Oakland	19,978,679	15,771,703	+26.7	14,141,958	12,394,386
Pasadena	5,937,168	5,101,975	+16.4	3,702,067	3,644,404
Sacramento	c9,791,418	9,301,911	+5.3	7,891,236	5,928,616
San Diego	5,156,662	4,620,181	+11.6	3,318,027	*3,000,000
San Francisco	173,100,000	153,200,000	+13.0	123,200,000	134,500,000
San Jose	3,154,443	2,607,265	+21.0	1,984,166	2,433,346
Santa Barbara	1,505,748	1,146,740	+31.3	1,019,610	952,083
Santa Monica	2,333,120	2,047,774	+13.9	--------	--------
Stockton	c3,017,500	2,831,000	+6.6	3,000,300	2,740,500
Total (17 cities)	486,863,745	425,480,086	+14.4	360,883,124	355,910,825
Grand total (127 cities)	8,932,658,453	8,096,188,819	+10.3	5,465,688,572	6,644,514,065
Outside N. Y.	4,012,729,340	3,512,628,953	+14.2	2,742,109,295	2,945,474,875

Clearings at—	Week Ended August 6. 1925.	1924.	Inc. or Dec.	1923.	1922.
Canada—	$	$	%	$	$
Montreal	106,472,578	99,451,464	+7.1	86,777,993	79,657,331
Toronto	77,529,142	76,547,273	+1.3	93,432,559	68,896,901
Winnipeg	52,565,138	43,184,811	+21.7	28,282,578	31,757,784
Vancouver	17,145,762	18,819,900	—8.9	15,652,178	13,439,484
Ottawa	5,575,447	6,232,627	—10.5	5,714,181	5,711,610
Quebec	5,915,417	5,667,134	+4.4	5,930,806	5,902,324
Halifax	3,293,966	5,090,452	—35.3	2,868,538	5,682,032
Hamilton	5,170,026	4,897,710	+5.6	5,557,603	4,897,450
Calgary	4,069,961	5,726,681	+28.9	4,199,776	3,905,432
St. John	2,916,413	2,590,127	+12.6	2,852,738	3,020,244
Victoria	1,901,226	4,209,851	—54.8	2,027,035	1,809,510
London	2,376,133	2,582,425	—8.0	3,067,402	2,132,014
Edmonton	4,254,360	3,624,002	+17.4	3,535,851	3,603,423
Regina	3,638,996	3,207,328	+13.5	3,607,267	2,979,271
Brandon	694,720	548,181	+26.7	616,885	663,574
Lethbridge	535,228	434,653	+23.1	504,647	438,410
Saskatoon	2,005,245	2,082,695	—3.7	1,814,652	1,771,522
Moose Jaw	1,112,174	1,005,211	+10.6	1,207,215	974,532
Brantford	925,238	850,312	+8.8	837,862	813,586
Fort William	976,301	906,822	+7.7	876,256	665,730
New Westminster	772,799	601,570	+28.5	558,993	631,990
Medicine Hat	292,747	344,188	—14.9	294,860	302,586
Peterborough	782,562	765,244	+2.3	674,924	594,379
Sherbrooke	981,625	865,029	+13.5	1,051,834	820,756
Kitchener	947,096	770,861	+22.9	960,842	891,547
Windsor	3,280,687	3,505,022	—6.4	2,721,961	3,570,053
Prince Albert	312,428	302,217	+3.4	301,010	299,553
Moncton	784,473	625,005	+25.5	809,209	1,818,300
Kingston	836,491	757,721	+10.4	855,502	606,812
Total Canada (29)	308,064,379	296,196,516	+4.0	277,593,157	248,258,140

a No longer report clearings. b Do not respond to requests for figures. c Week ended Aug. 5. d Week ended Aug. 6. e Week ended Aug. 7. * Estimated. f No clearings; all banks closed. g Not included in total.

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 29 1925:

GOLD.

The Bank of England gold reserve against notes on the 22d inst. amounted to £161,443,905, as compared with £159,726,210 on the previous Wednesday.

The following movements of gold to and from the Bank of England have been announced since our last letter:

	Received.	*Withdrawn.*
July 23	Nil	Nil
July 24	£114,000	Nil
July 25	Nil	Nil
July 27	£1,000,000	Nil
July 28	Nil	Nil
July 29	Nil	£86,000

The £1,000,000 received on the 27th was in the form of sovereigns from Holland. The origin of the other amount received, which was bar gold, was not disclosed. The destinations of the £86,000 sovereigns withdrawn were given as follows: £20,000 to India, £56,000 to Singapore and £10,000 to Java. During the week under review £1,028,000 on balance has been received by the Bank, increasing the net influx since the resumption of an effective gold standard to £8,423,000.

The Southern Rhodesian gold output for June this year amounted to 47,647 ounces as compared with 48,686 ounces for May 1925 and 52,130 ounces for June 1924.

The following extracts are taken from the "Times of India" dated July 11 1925:

"The visit of the Hon. Finance Member to Bombay last week has led to an important interchange of views between him and the Bombay Chamber, the Indian Chamber and the Mill Owners' Association. The statement of greatest importance by the Finance Member is that the Government of India have no desire to see a rise in exchange over 1s. 6 3-16d., i. e., the upper gold point of exchange is stabilized at 1s. 6d., so long as there is no material change in internal and external conditions. He also said that if the Indian Chamber, with a view to an automatic expansion of currency during the ensuing season, would like statutory action to alter the official ratio from 2s. to 1s. 6d., the Government of India would give it due consideration. . . . The Chairman of the Indian Chamber, the Hon. Mr. Sethna, in his speech advocated a gold standard for India with a gold currency actually in circulation. While his demand for an eventual gold standard will find general support, the claim to a gold currency in actual circulation ignores the unsuitability and wastefulness of a gold coin for a vast population with a low average income. It also does not take cognizance of the growing opinion in all advanced countries that gold should be concentrated in central reserves, for purposes of stabilizing exchanges and serving as a basis for note issues. World opinion will not tolerate an Indian demand for a gold currency in circulation, but a demand for a gold standard cannot be ignored."

SILVER.

The market has been very quiet during the week. The body of business has been so small that the tendency of prices has been uncertain. A considerable amount of silver falling due has been prolonged for a further two months, and the operation threw cash silver upon a market not broad enough or promising enough to bear the burden with comfort. Hence the premium of ⅛d. which was quoted yesterday on silver for forward delivery. America has not been active here, and has kept local rates rather above parity. At present the Indian monsoon seems to be pursuing a fairly normal course, and as no fresh adverse developments are taking place in China, there do not appear just now to be any Eastern factors sufficient to create speculative interest or move prices to any material extent in either direction. The market is flabby and uninteresting.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	*July 7.*	*July 15.*	*July 22.*
Notes in circulation	17947	18091	18274
Silver coin and bullion in India	7997	8141	8324
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 22d inst.

The stocks in Shanghai on the 25th inst. consisted of about 59,400,000 ounces in sycee, 45,500,000 dollars and 2,370 silver bars, as compared with about 58,300,000 ounces in sycee, 44,500,000 dollars and 1,480 silver bars on the 18th inst.

Quotations—	*—Bar Silver per Oz. Std.—* Cash.	2 Mos.	*Bar Gold per Oz. Fine.*
July 23	32 1-16d.	32 1-16d.	84s. 10½d.
July 24	32d.	32 1-16d.	84s. 10½d.
July 25	31⅞d.	31 15-16d.	84s. 10½d.
July 27	32 1-16d.	32 1-16d.	84s. 10½d.
July 28	31 13-16d.	31 15-16d.	84s. 10½d.
July 29	31 13-16d.	31 15-16d.	84s. 10½d.
Average	31.937d.	32.000d.	84s. 10.5d.

The silver quotations to-day for cash and 2 months' delivery, respectively, are ¼d. and ⅛d. below those fixed a week ago.

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood July 31 1925 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of July 31 1925.

CURRENT ASSETS AND LIABILITIES
GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	630,111,899 93	Gold certifs. outstand'g	1,647,804,059 00
Gold bullion	3,067,831,089 22	Gold fund, F. R. Board (Act of Dec. 23 '13, as amended June 21 '17)	1,728,327,335 12
		Gold reserve	153,620,985 51
		Gold in general fund	168,190,609 52
Total	3,697,942,989 15	Total	3,697,942,989 15

Note.—Reserved against $346,681,016 of U. S. notes and $1,383,881 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	452,240,324 00	Silver certifs. outstand'g	449,169,867 00
		Treas. notes of 1890 out.	1,383,881 00
		Silver dollars in gen. fund	2,686,576 00
Total	453,240,324 00	Total	453,240,324 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	168,190,609 52	Treasurer's checks outstanding	1,408,086 66
Silver dollars (see above)	2,686,576 00	Depos. of Govt. officers:	
United States notes	3,353,478 00	Post Office Dept.	2,547,355 78
Federal Reserve notes	1,146,114 50	Bd. of Trustees Postal Savings System 5% res've, lawful money	6,642,290 49
Fed. Res. bank notes	248,901 00	Other deposits	278,336 87
National bank notes	17,324,200 00	Comptroller of Currency, agent for creditors of insolvent banks	2,562 07
Subsidiary silver coin	7,841,585 61	Postmasters, clerks of courts, disbursing officers, &c.	36,401,892 60
Minor coin	1,635,342 05	Deposits for:	
Silver bullion	16,785,578 84	Redemption of Fed. Reserve notes (5% fund, gold)	155,565,490 70
Unclassified—collections, &c.	3,119,333 96	Redemption of nat'l bank notes (5% fund, lawful money)	27,432,574 85
Deposits in Federal Reserve banks	38,228,786 94	Retirement of add'l circulating notes, Act May 30 1908	4,670 00
Deposits in special depositaries account of sales of certificates of indebtedness	95,582,000 00	Uncollected items, exchanges, &c.	5,930,873 11
Deposits in foreign depositaries:			236,214,133 16
To credit Treas. U. S.	105,938 23		
To credit of other Government officers	295,460 60		
Deposits in nat'l banks:			
To credit Treas. U. S.	7,435,481 56		
To credit of other Government officers	19,662,604 80		
Deposits in Philippine Treasury:			
To credit of Treas. U.S.	808,180 58	Net balance	148,236,039 06
Total	384,450,172 19	Total	384,450,172 19

Note.—The amount to the credit of disbursing officers and agencies to-day was $406,471,188 47. Book credits for which obligations of foreign governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $73,131,679 50.

$988,672 in Federal Reserve notes and $17,259,970 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Government Revenue and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1925 and 1924 and the one month of the fiscal years 1924–1925 and 1923–1924.

Receipts.	*July* 1925.	*July* 1924.	12 *Mos.*'24*	1 *Mo.* '23.*
Ordinary—	$	$	$	$
Customs	45,156,031	43,944,794	45,156,031	43,944,794
Internal revenue:				
Income and profits tax	33,075,218	33,324,709	38,075,218	33,324,709
Miscellaneous internal revenue	74,614,259	79,296,019	74,614,259	79,296,019
Miscellaneous receipts:				
Proceeds Govt.-owned securs.:				
Foreign obligations—				
Principal	------	5,000	------	5,000
Interest	19,498	20,248	19,498	20,248
Railroad securities	5,401,228	8,532,867	5,401,228	8,532,867
All others	5,111,855	466,080	5,111,855	466,080
Trust fund receipts (re-appropriated for investment)	3,493,048	2,296,329	3,493,048	2,296,329
Proceeds sale of surplus prop'ty	960,456	3,765,454	960,456	3,765,454
Panama Canal tolls, &c.	2,160,062	1,711,596	2,160,062	1,711,596
Receipts from misc. sources, credited direct to appropria's	1,775,666	1,707,638	1,775,666	1,707,638
Other miscellaneous	18,178,033	20,633,260	18,178,033	20,633,260
Total ordinary	194,945,354	195,703,994	194,945,354	195,703,994
Excess of ordinary receipts over total expenditures chargeable against ordinary receipts	------	------	------	------
Excess of total expendit's chargeable against ordinary receipts over ordinary receipts	50,647,399	12,290,822	50,647,399	12,290,822
Expenditures.				
Ordinary (checks and warrants paid, &c.)—				
General expenditures	163,011,441	161,241,928	163,011,441	161,241,928
Interest on public debt *a*	17,640,706	18,125,252	17,640,706	18,125,252
Refunds of receipts:				
Customs	2,424,556	1,741,869	2,424,556	1,741,869
Internal revenue	19,491,762	12,957,040	19,491,762	12,957,040
Postal deficiency	1,000,000	------	10,000,000	------
Panama Canal	1,671,126	597,235	1,671,126	597,235
Operations in special accounts:				
Railroads	1,948,492	3,219,429	1,948,492	3,219,429
War Finance Corporation	*b*1,723,191	*b*8,028,780	*b*1,723,191	*b*8,028,780
Shipping Board	1,581,254	2,189,992	1,581,254	2,189,992
Alien Property funds	1,731,745	1,341,504	1,731,745	1,341,504
Adjusted service ctf. fund *c*	*b*298,501	------	*b*298,501	------
Investment of trust funds:				
Government life insurance	3,375,763	2,203,845	3,375,763	2,203,845
Civil Service Retirement	14,480,675	12,305,434	14,480,675	12,305,434
Dist. of Col. Teachers' Retire't	35,016	23,519	35,016	23,519
Foreign Service Retirement	136,040	------	136,040	------
General Railroad Contingent	82,269	68,964	82,269	68,964
Total ordinary	235,589,153	207,987,231	235,589,153	207,987,231
Public debt retirements chargeable against ordinary receipts:				
Sinking fund	10,000,000	------	10,000,000	------
Purchases from foreign repay'ts	------	------	------	------
Received from foreign Governments under debt settlements	------	------	------	------
Received for estate taxes	------	------	------	------
Purchases and retirements from franchise tax receipts (Fed'l Reserve and Fed'l Intermediate Credit banks)	------	------	------	------
Forfeitures, gifts, &c.	3,600	7,585	3,600	7,585
Total	10,003,600	7,585	10,003,600	7,585
Total exp. chargeable against ordinary receipts	245,592,753	207,994,816	245,592,753	207,994,816

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month and for the fiscal year 1926 to date each includes $584,764 16 accrued discount on War Savings certificates of the Series of 1918, 1919 and 1920; and for the corresponding periods last year the figures include $1,102,451 56 for the Series of 1918 and 1919.

b Excess of credits (deduct).

c The figures shown represent variations in the working balance. The appropriation available Jan. 1 1925 was invested in $100,000,000 face amount of Government obligations, of which $4,600,000 face amount were redeemed to June 30 1925 to provide for payments from the fund by the Veterans' Bureau. For redemptions since June 30 for that purpose, see items of adjusted service series on page 3 under public debt expenditures.

Preliminary Debt Statement of U. S. July 31 1925.

The preliminary statement of the public debt of the United States July 31 1925 as made up on the basis of the daily Treasury statements, is as follows:

Bonds—		
Consols of 1930	$599,724,050 00	
Panama's of 1916-1936	48,954,180 00	
Panama's of 1918-1938	25,947,400 00	
Panama's of 1961	49,800,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	12,234,220 00	
		$765,554,350 00
First Liberty Loan of 1932-1947	$1,951,519,650 00	
Second Liberty Loan of 1927-1942	3,104,556,250 00	
Third Liberty Loan of 1928	2,875,377,350 00	
Fourth Liberty Loan of 1933-1938	6,324,480,200 00	
		14,255,933,450 00
Treasury bonds of 1947-1952	$763,948,300 00	
Treasury Bonds of 1944-1954	1,047,088,500 00	
		1,811,036,800 00
Total bonds		$16,832,524,600 00
Notes—		
Treasury notes—		
Series B-1925, maturing Dec. 15 1925	$299,659,900 00	
Series A-1926, maturing Mar. 15 1926	615,677,900 00	
Series B-1926, maturing Sept. 15 1926	414,922,300 00	
Series A-1927, maturing Dec. 15 1927	355,779,900 00	
Series B-1927, maturing Mar. 15 1927	668,201,400 00	
Adjusted Service Series, maturing Jan. 1 1930	50,000,000 00	
		2,404,241,400 00
Treasury Certificates:		
Series T-S-1925, maturing Sept. 15 1925	$229,576,000 00	
Series T-D-1925, maturing Dec. 15 1925	179,462,000 00	
Series T-J-1926, maturing June 15 1926	124,247,000 00	
Adjusted Service series, maturing Jan. 1 1926	44,000,000 00	
		577,285,000 00
Treasury (War) Savings Securities—		
War Savings Certificates:		
Series 1921 a	$11,143,252 50	
Treasury Savings Certificates:		
Series 1921. Issue of Dec. 15 1921 b	1,809,064 15	
Series 1922, Issue of Dec. 15 1921 b	96,755,670 80	
Series 1922, Issue of Sept. 30 1922 b	14,996,184 00	
Series 1923, Issue of Sept. 30 1922 b	133,745,506 30	
Series 1923, Issue of Dec. 1 1923 b	24,326,015 85	
Series 1924, Issue of Dec. 1 1923 b	97,902,714 60	
Thrift and Treasury Savings Stamps, unclassified sales, &c	3,853,732 78	
		384,532,140 98
Total interest-bearing debt		$20,198,583,140 98
Matured Debt on Which Interest Has Ceased—		
Old debt matured at various dates prior to April 1 1917	$1,280,350 26	
Spanish War Loan of 1908-1918	244,600 00	
Loan of 1925	1,307,500 00	
Certificates of indebtedness	640,500 00	
Treasury notes	10,464,300 00	
3¾% Victory Notes of 1922-1923	39,950 00	
4¾% Victory Notes of 1922-1923—		
Called for redemption Dec. 15 1922	2,093,300 00	
Matured May 20 1923	4,344,200 00	
		20,414,700 26
Debt Bearing No Interest—		
United States notes	$346,681,016 00	
Less gold reserve	153,620,985 51	
	$193,060,030 49	
Deposits for retirement of national bank notes and Federal Reserve bank notes	73,131,679 50	
Old demand notes and fractional currency	2,048,443 08	
		268,240,153 07
Total gross debt		$20,487,237,994 31

a Net cash receipts. b Net redemption value of certificates outstanding.

Treasury Money Holdings.

The following compilation made up from the daily Government statements shows the money holdings of the Treasury at the beginning of business on the first of May, June, July and August 1925:

Holdings in U. S Treasury.	*May* 1 1925. $	*June* 1 1925. $	*July* 1 1925. $	*Aug.* 1 1925. $
Net gold coin and bullion	342,739,771	332,764,195	330,099,389	321,811,595
Net silver coin and bullion	25,174,229	23,431,034	21,754,070	19,472,155
Net United States notes	4,237,044	3,874,419	4,828,475	3,353,478
Net national bank notes	18,041,024	17,548,081	19,595,231	17,324,200
Net Fed'l Reserve notes	919,427	542,961	1,390,238	1,146,114
Net Fed'l Res. bank notes	174,830	185,493	87,890	248,901
Net subsidiary silver	8,200,876	7,827,924	7,457,181	7,841,586
Minor coin, &c	4,569,186	9,475,260	5,833,175	4,754,676
Total cash in Treasury	404,056,387	395,649,367	391,045,649	*375,952,705
Less gold reserve fund	153,620,986	153,620,986	153,620,985	153,620,986
Cash balance in Treasury	250,435,401	242,028,381	237,424,664	222,331,719
Dep. in spec'l depositories:				
Acct. ctfs. of indebt	270,503,000	180,594,000	150,739,000	95,582,000
Dep. in Fed'l Res. banks	38,311,696	50,090,384	41,624,510	38,228,787
Dep. in national banks:				7,435,481
To credit Treas. U. S	6,879,347	6,832,404	6,799,288	
To credit disb. officers	23,292,639	22,218,665	21,746,427	19,662,605
Cash in Philippine Islands	1,165,961	1,031,885	1,042,034	808,181
Deposits in foreign depts	403,843	320,995	295,225	401,399
Dep. in Fed'l Land banks	--------	--------	--------	--------
Net cash in Treasury and in banks	590,990,887	403,116,714	459,671,148	384,450,172
Deduct current liabilities	261,665,888	255,049,291	241,835,416	236,214,133
Available cash balance	329,324,999	248,067,423	217,835,732	148,236,039

* Includes Aug. 1, $16,785,578 84 silver bullion and $1,635,342 05 minor coin, &c., not included in statement "Stock of Money."

Commercial and Miscellaneous News

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 8 to Aug. 14, both inclusive, compiled from official lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Wholesale pref 100	------	98	98	10	92½	Jan	99	July
Arundel Corp new stock *	34¾	33	35	8,766	20½	Mar	39½	July
Autoline Oil pref 10	------	9	9	100	8	June	9	Aug
Baltimore Brick 100	------	7½	7¾	125	6	Jan	7¾	Aug
Baltimore Trust Co 50	137	130	140	325	111½	Feb	140	Aug
Benesch (I) com *	------	39	39	20	38½	Jan	40	May
Preferred 25	27¼	27¼	27¼	40	25	July	27½	Aug
Central Teresa Sug pref 10	------	⅞	.90	150	.75	July	2	Jan
Century Trust 50	------	135	136	12	106	Jan	136	Aug
Ches & Po Tel of Balt 100	------	113⅜	113⅝	8	110⅛	Jan	114¼	June
Commercial Credit *	31¾	30¼	31¾	1,400	22⅞	Mar	31¾	Aug
Preferred 25	25	25	25	221	24	Apr	26	June
Preferred B 25	------	26	26¼	276	24⅛	Apr	26½	July

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Consol Gas E L & Pow *	44½	44½	45	313	32	Jan	45	July
6% preferred 100	103⅝	103⅝	103⅝	11	102	July	104	Aug
6½% preferred 100	------	110	110⅛	39	105	Apr	110¼	June
7% preferred 100	------	113	113	19	109	Mar	113⅛	July
8% preferred 100	126½	126½	126¾	151	122	Mar	127⅝	May
Consolidation Coal 100	51	49	60	875	36	May	72	Jan
Preferred 100	------	90	90	10	80	July	103	Jan
Eastern Rolling Mill *	------	124	127½	51	103	Apr	127½	Aug
8% preferred 100	126	126	126	70	111	Apr	127½	Aug
Fidelity & Deposit 50	------	102¼	102½	126	89	Jan	104½	July
Finance Service Cl A 10	------	21½	21½	255	18¼	Jan	22	July
Preferred 10	------	10½	10½	553	9	Jan	11	July
Humphrey's Mfg pref 25	------	25	25	2	25	Jan	25	Jan
Manufacturers Finance 25	59	56¼	60	497	50½	July	60	Aug
1st preferred 25	23¼	23	23¾	320	22	June	25	Jan
2d preferred 25	25	25	25½	368	22	June	25½	Aug
Trust preferred 25	------	23	24	93	21	June	24½	June
Maryland Casualty Co 25	------	96	96⅞	165	82½	Apr	100	July
Merch & Min Tr Co 100	165	152	165	180	115	Jan	165	Aug
Monon Vall Trac pref 25	22½	22½	22½	148	20½	Jan	23	June
Mtge & Accept *	------	17½	17½	250	13½	Jan	18½	June
Preferred 50	44	44	44	20	43½	Jan	45	Jan
Mt V-Woodb Mills v t r 100	10	10	10	3	9½	Apr	15	Jan
Preferred v t r 100	------	56	56	10	55	Mar	67	July
New Amsterd'm Cas Co 10	51	51	53⅝	585	42½	Jan	56	July
Penna Water & Power 100	------	175	185	123	126½	Jan	185	Aug
Silica Gel Corp *	19¼	19¼	21	365	12	May	22	Jan
United Ry & Electric 50	------	19	19½	802	15¾	Apr	19¾	Aug
Wash Balt & Annap 50	14½	14½	14½	568	5⅝	Apr	14⅝	July
Preferred 50	21½	21½	21½	535	11	May	23	June
West Md Dairy Inc pref 50	53	53	53¼	58	44	Apr	53¼	Aug
Bonds—								
Atl Coast Line RR 4s 1952	------	90	90	$1,000	90	Aug	90	Aug
Balt Electric 5s 1947	------	101	101	1,000	100	Mar	101	June
Bernheimer-Leader 7s 1943	------	104	104	1,000	103⅝	Feb	104¾	Feb
Commercial Credit 6s 1934	100½	100½	100½	1,000	98½	Apr	101	June
Consol Gas gen 4½s 1954	------	94	94	12,000	92⅛	Jan	94¾	May
Consol G E L & P 4½s '35	------	97	97¼	2,000	93¼	Mar	97¾	July
Series E 5½s 1952	------	105½	105½	2,000	102¼	Jan	105½	Aug
Series A 6s 1949	------	106¾	107¼	3,000	104⅜	Jan	107¾	May
Consol Coal ref 4½s 1934	------	89¾	89¾	2,000	89¼	Aug	98	Feb
Danville Tr & Pow 5s 1941	------	65	65	5,000	65	Aug	71½	Mar
Elkhorn Coal Corp 6s 1925	99¼	99¼	99¼	12,000	97¼	June	100	Jan
Fair & Clarks Trac 5s 1938	------	94½	94½	1,000	92	June	95½	July
Ga South & Fla 5s 1945	------	99¾	99¾	7,000	97¾	Mar	99¾	July
Macon Dub & Sav 5s 1947	------	84	84½	2,000	75½	Jan	85	June
Md Electric Ry 1st 5s 1931	------	95½	95½	1,000	95	May	97¼	Mar
6½s 1947	------	96½	96½	3,000	96¾	Aug	100	Mar
North Balt Trac 5s 1942	100	100	100	1,000	99¼	Jan	100	July
United E L & P 4½s 1929	------	98¾	98¾	2,000	98¼	Jan	99	May
United Ry & E 4s 1949	69¼	69¼	69¼	7,000	78½	Apr	71	June
Income 4s 1949	50¼	50¼	51	5,000	49	Apr	62½	Jan
Fundings 5s 1936	73	73	73	1,100	69	Apr	74	Jan
6s 1927	------	97¾	98	5,000	97¾	July	99½	Jan
6s 1949	------	95	95	1,000	93	Apr	96¾	Jan
Wash Balt & Ann 5s 1941	------	69¾	69¾	23,000	58	Apr	71	Aug
Wash & Vandem 4½s 1947	------	94½	94½	1,000	94½	Aug	94½	Aug

* No par value.

Breadstuffs figures brought from page 865.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago	216,000	2,013,000	710,000	3,560,000	419,000	23,000
Minneapolis	------	1,818,000	113,000	722,000	358,000	87,000
Duluth	------	234,000	3,000	194,000	352,000	19,000
Milwaukee	46,000	205,000	108,000	552,000	384,000	8,000
Toledo	------	361,000	32,000	204,000	20,000	------
Detroit	------	38,000	24,000	32,000	------	------
Indianapolis	------	446,000	206,000	478,000	------	------
St. Louis	117,000	1,752,000	263,000	896,000	35,000	7,000
Peoria	35,000	77,000	379,000	610,000	10,000	------
Kansas City	------	2,450,000	385,000	1,354,000	------	------
Omaha	------	709,000	164,000	754,000	------	------
St. Joseph	------	441,000	238,000	68,000	------	------
Wichita	------	452,000	21,000	24,000	------	------
Sioux City	------	49,000	45,000	278,000	9,000	------
Total week '25	414,000	11,045,000	2,691,000	9,726,000	1,587,000	144,000
Same wk. '24	419,000	22,898,000	3,760,000	1,961,000	234,000	422,000
Same wk. '23	359,000	15,636,000	3,991,000	5,340,000	706,000	465,000
Since Aug. 1—						
1925	843,000	24,838,000	5,630,000	16,328,000	2,520,000	248,000
1924	918,000	39,798,000	8,895,000	4,444,000	545,000	1,667,000
1923	720,000	31,724,000	9,500,000	8,598,000	1,227,000	859,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, August 8, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	223,000	1,479,000	2,000	506,000	187,000	88,000
Philadelphia	44,000	284,000	4,000	95,000	------	------
Baltimore	29,000	364,000	24,000	80,000	29,000	5,000
Newport News	1,000	------	------	------	------	------
New Orleans*	66,000	267,000	59,000	18,000	------	------
Galveston	------	30,000	------	------	------	------
Montreal	55,000	2,795,000	8,000	1,321,000	268,000	162,000
Boston	19,000	1,000	------	118,000	------	1,000
Total week '25	437,000	5,220,000	97,000	2,138,000	484,000	256,000
Since Jan.1'25	15,229,000	115,937,000	4,119,000	42,520,000	19,113,000	26,002,000
Same wk. '24	373,000	4,892,000	100,000	587,000	437,000	430,000
Since Jan.1'24	15,260,000	139,310,000	14,433,000	27,748,000	7,807,000	13,401,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, August 8 1925, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	865,127	------	131,939	110,126	------	492,814
Boston	20,000	------	7,000	120,000	------	110,000
Philadelphia	240,000	------	------	------	------	------
Baltimore	805,000	------	------	80,000	------	49,000
Newport News	------	------	1,000	------	------	------
New Orleans	82,000	34,000	33,000	------	------	------
Galveston	287,000	------	20,000	------	------	------
Montreal	2,951,000	------	70,000	1,822,000	1,097,000	193,000
Total week 1925	5,250,127	34,000	262,939	2,132,126	1,097,000	844,814
Same week 1924	3,770,657	33,750	234,532	495,379	296,539	145,280

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. 8 1925.	Since July 1 1925.	Week Aug. 8 1925.	Since July 1 1925.	Week Aug. 8 1925.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	26,529	327,740	1,412,786	9,238,849	------	------
Continent	195,150	1,058,367	3,805,841	14,699,706	------	85,000
So. & Cent. Amer.	9,200	40,217	------	124,000	26,000	43,000
West Indies	26,510	131,154	18,000	95,700	8,000	353,400
Other countries	5,550	74,441	13,500	96,515	------	------
Total 1925	262,939	1,631,919	5,250,127	24,254,770	34,000	481,400
Same total 1924	234,532	1,193,561	3,770,657	23,602,840	33,750	563,800

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, August 7, and since July 1 1925 and 1924, are shown in the following:

	Wheat.			Corn.		
	1925.		1924.	1925.		1924.
	Week Aug. 7.	Since July 1.	Since July 1.	Week Aug. 7.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,105,000	33,477,000	33,451,000	26,000	241,000	148,000
Black Sea	--------	--------	1,264,000	230,000	3,864,000	3,691,000
Argentina	1,066,000	8,554,000	16,113,000	3,336,000	21,520,000	39,580,000
Australia	688,000	5,944,000	5,472,000	--------	--------	--------
India	88,000	1,200,000	9,496,000	--------	--------	--------
Oth. Countr's	--------	--------	--------	--------	--------	95,000
Total	9,947,000	49,175,000	65,796,000	3,592,000	25,625,000	43,514,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, August 8, were as follows:

GRAIN STOCKS.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
United States—					
New York	232,000	34,000	622,000	108,000	27,000
Boston	10,000	1,000	29,000	2,000	7,000
Philadelphia	719,000	27,000	209,000	1,000	31,000
Baltimore	3,876,000	65,000	94,000	59,000	29,000
Newport News	------	------	36,000	------	------
New Orleans	331,000	97,000	71,000	------	1,000
Galveston	230,000	------	------	10,000	------
Buffalo	2,125,000	696,000	1,139,000	1,180,000	81,000
" afloat	301,000	------	------	------	120,000
Toledo	655,000	128,000	499,000	------	------
Detroit	175,000	21,000	165,000	12,000	------
Chicago	6,432,000	1,894,000	6,012,000	2,348,000	150,000
" afloat	48,000	138,000	------	------	------
Milwaukee	211,000	71,000	352,000	2,000	67,000
Duluth	2,393,000	------	3,155,000	317,000	366,000
Minneapolis	2,130,000	126,000	12,690,000	283,000	112,000
Sioux City	117,000	46,000	392,000	1,000	3,000
St. Louis	2,021,000	95,000	593,000	6,000	3,000
Kansas City	3,187,000	841,000	1,404,000	77,000	27,000
Wichita	2,011,000	------	15,000	------	------
St. Joseph, Mo	1,366,000	153,000	41,000	1,000	1,000
Peoria	4,000	12,000	834,000	------	------
Indianapolis	590,000	361,000	142,000	------	------
Omaha	1,021,000	194,000	1,059,000	8,000	27,000
On Lakes	985,000	------	167,000	38,000	145,000
On Canal and River	412,000	10,000	218,000	34,000	42,000
Total Aug. 8 1925	31,582,000	5,010,000	29,938,000	4,487,000	1,239,000
Total Aug. 1 1925	29,655,000	6,093,000	26,297,000	4,729,000	1,091,000
Total Aug. 9 1924	49,379,000	5,116,000	24,460,000	14,298,000	240,000

Note.—Bonded grain not included above: Oats, New York, 3,000 bushels; Buffalo, 201,000; Buffalo, afloat, 2,000; total, 206,000 bushels, against 2,859,000 bushels in 1924. Barley, New York, 28,000 bushels; Buffalo, 117,000; Buffalo, afloat, 106,000; on Canal, 143,000; total, 394,000 bushels, against 262,000 bushels in 1924. Wheat, New York, 385,000 bushels; Philadelphia, 672,000; Baltimore, 293,000; Buffalo, 1,833,000; Buffalo, afloat, 583,000; Duluth, 10,000; Toledo, 31,000; on Canal, 646,000; total, 4,453,000 bushels, against 3,093,000 bushels in 1924.

	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
Canadian—					
Montreal	1,562,000	463,000	812,000	159,000	374,000
Ft. William & Pt. Arthur	6,690,000	------	1,590,000	329,000	576,000
Other Canadian	1,980,000	------	1,104,000	9,000	309,000
Total Aug. 8 1925	10,232,000	463,000	3,506,000	497,000	1,259,000
Total Aug. 1 1925	13,779,000	146,000	5,331,000	880,000	1,487,000
Total Aug. 9 1924	18,723,000	13,000	10,452,000	1,885,000	967,000
Summary—					
American	31,582,000	5,010,000	29,938,000	4,487,000	1,239,000
Canadian	10,232,000	463,000	3,506,000	497,000	1,259,000
Total Aug. 8 1925	41,814,000	5,473,000	33,444,000	4,984,000	2,498,000
Total Aug. 1 1925	43,434,000	6,239,000	31,628,000	5,609,000	2,578,000
Total Aug. 9 1924	68,102,000	5,129,000	12,898,000	16,183,000	1,207,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.

—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor:

	Amt. Bds. on Deposit to Secure Circulation for—		National Bank Circulation Afloat on—		
	National Bank Notes.	Fed. Res. Bank Notes.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
July 31 1925	665,227,130	--------	660,341,413	66,214,271	726,555,684
June 30 1925	665,061,330	--------	660,501,393	72,864,681	733,366,074
May 31 1925	665,502,880	--------	661,293,895	78,275,574	739,569,469
Apr. 30 1925	666,010,330	--------	661,397,558	86,028,261	747,425,819
Mar. 31 1925	665,608,330	--------	661,613,281	93,597,406	755,210,687
Feb. 28 1925	666,943,330	--------	663,324,911	100,532,366	763,857,277
Jan. 31 1925	725,171,780	--------	722,092,263	47,748,139	769,840,402
Dec. 30 1924	731,613,630	--------	727,175,641	44,871,176	772,046,817
Nov. 30 1924	737,635,790	--------	733,995,581	40,152,976	774,148,557
Oct. 31 1924	739,842,890	--------	735,602,435	38,679,189	774,281,624
Sept. 30 1924	741,239,890	--------	736,557,660	39,269,184	775,826,844
Aug. 30 1924	742,462,390	--------	737,141,058	40,052,136	777,193,194
July 31 1924	746,611,640	--------	740,549,740	36,537,849	777,087,589
June 30 1924	750,858,930	--------	744,953,710	33,058,069	778,011,779
May 31 1924	750,113,430	545,900	745,029,518	32,460,609	777,490,127
April 30 1924	750,676,680	545,900	745,795,653	31,611,339	777,406,992
Mar. 31 1924	749,974,180	545,900	745,171,676	31,162,366	776,334,042
Feb. 29 1924	748,875,180	545,900	743,454,758	30,964,444	774,419,202
Jan. 31 1924	747,256,230	545,900	742,670,537	30,126,232	772,796,769
Dec. 81 1923	746,577,780	545,900	740,521,752	31,045,227	771,566,979
Nov. 30 1923	746,778,030	545,900	743,984,275	29,450,769	773,435,044
Oct. 31 1923	746,562,330	545,900	743,806,385	28,799,884	772,606,269
Sept. 29 1923	746,780,830	545,900	742,184,915	28,137,092	770,322,007

$7,176,033 Federal Reserve bank notes outstanding July 31 1925, secured by awful money, against $10,226,170 July 31 1924.

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The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on July 31:

Bonds on Deposit July 31 1925.	U. S. Bonds Held July 31 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held
	$	$	$
2s, U. S. Consols of 1930	----------	591,186,150	591,186,150
4s, U. S. Loan of 1925	----------	----------	----------
2s, U. S. Panama of 1936	----------	48,278,660	48,278,660
2s, U. S. Panama of 1938	----------	25,762,320	25,762,320
Totals	----------	665,227,130	665,227,130

The following shows the amount of national bank notes afloat and the amount of legal tender deposits July 1 1925 and Aug. 1 1925 and their increase or decrease during the month of July:

National Bank Notes—Total Afloat—	
Amount afloat July 1 1925	$733,366,074
Net decrease during July	6,810,390
Amount of bank notes afloat Aug. 1 1925	$726,555,684
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes July 1 1925	$72,864,681
Net amount of bank notes redeemed in July	6,650,410
Amount on deposit to redeem national bank notes Aug. 1 1925	$66,214,271

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

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

Shares. Stocks.	$ per sh.
100 Dominion Oil Co., par $10	$12 lot
122½ Bullfrog Goldfield RR. Co.	$21 lot
Bonds.	*Per Cent.*
$500 Carolina Power & Lt. 5s, 1938	97
$1,000 Galveston Elec. Co. 5s, 1940	91⅛
$10,000 Waldwick Bleachery, Inc., trustee's ctfs. Ser. C 1st M. & coll. tr. 6% notes, dated April 1 1920	$50 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
19 National Shawmut Bank	223½
1 Atlantic National Bank	230
10 Naumkeag Steam Cotton Co	194
15 Farr Alpaca Co	186½
3 Nashua St. Ry., common	20¼
1 Nashua St. Ry., pref	45
3 Manhattan Market, pref., par $10	6⅛
4 Manhattan Market, com., par $10	5¾
10 Boston Belting Corp., pref., par $50	25
140 Cambridge Elec. Secur. Co., par $25	104½-106
110 Lawrence Gas & Electric Co., par 25	42-43⅝
10 W. L. Douglas Shoe Co., pref	83
20-100 State Theatre Co., pref	76c.
10 North Boston Ltg. Prop., com	81½
50-100 State Theatre Co., pref	79c.
48 Union Twist Drill Co., com., v. t. c., par $5	3½
2 units First Peoples Trust	75½
5 St. Johnsbury Gas Co	102
20 Montpelier & Barre Light & Power Co., common	56-59
5 Charlestown Gas & Elec. Co., par $25	108¾
3 Central Light & Power Co., pref.	20
3 Boston Wharf Co	115
5 Lawrence Gas & El. Co., par $25	43½
20 units First Peoples Trust	75½
22 special units First Peoples Trust	5¾
24 Great Northern Paper Co	260-260½
3 New England Power Co., 6% preferred	100 & div
2 units First Peoples Trust	75½
Bank of Boston certif. of deposit	28½
30 Merrimac Chemical Co., par $50	83¾-84⅛
1 Boston Wharf Co	115½

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

Shares. Stocks.	$ per sh.
10 National Rockland Bank	386⅛-386¼
10 Old Colony Trust Co	295
18 Bates Manufacturing Co	225½
10 Nashawena Mills sub. recpt	110
24 Bigelow Hart. Carpet, pf.	104⅛-104⅝
50 Gardner Hotel Co., pref / 25 Gardner Hotel Co., com	$5 per unit
1 State Theatre, com., par $10	7
2 Plymouth Cordage Co	125¾
3 Hood Rubber Co., pref	102
20 United Chem. & Indus. Cos., pf. / 10 United Chem. & Indus. Cos., com.	$1 lot
7-100 State Theatre, pref	72%
52 Cambridge Electric Securities Co., par $25	104
21 Boston Belting Corp., pref., par $50	24¼
4 Lawrence Gas & Elec., par $25	43½-⅝
17 Boston Belting Corp., pref., par $50	25¼
50 Amalgamated Leather Co., pref.	45
25 Amalgamated Leather Co., com	9½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
10 Jefferson Title & Tr. Co., par $50	60
5 Metropolitan Trust Co., par $50	84¼
30 Drovers & Merch. Nat. Bank	161
5 Philadelphia National Bank	419
5 Southwark National Bank	357
2 Third National Bank of Phila	285
4 Manheim Trust Co., par $50	60
8 Guarantee Tr. & Safe Dep. Co	170
3 Phila. Co. for Guar. Mortgages	212
21 Mutual Trust Co., par $50, full paid receipts	110
5 Am. Theatre Realty Co., par $10	10½
430 Almar Stores Co., common	19¾
1,403 Warrior Copper Co., pref., par $10	$120 lot
1,604 Warrior Copper Co., com., par $10	$35 lot
26 Hestonville Mantua & Fairmount Pass. Ry., pref	36
40 Hestonville Mantua & Fairmount Pass. Ry., common	22¼
6 Southern Transp. Co., pref	65¼
10 Keystone Tel. Co., pref., no par	54
13 Camden & Burlington Co. Ry	27
40 Horn & Hardart Baking Co. of Philadelphia, no par	239
8 Chestnut Hill RR	61
10 Jno. B. Stetson Co., com., no par	92
6 Penna. Co. for Ins., &c	770¼
Rights.	*$ per right.*
10 American Bank & Trust Co	23
12 American Bank & Trust Co	22
Bonds.	*Per Cent.*
$5,000 George's Township, Fayette Co., Pa., 5s, 1935	100
$5,000 Columbus Newark & Zanesville Elec. Ry. gen. & ref. 5s '26	10
$500 Benev. Prot. Order of Elks, Phila. Lodge No. 2 6s, 1942	85
$5,000 Muncie Hartf. & Ft. W. 5s	16
$1,000 Union Pass. Ry. 2d 4s, 1960	70

By Messrs. A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
5 Buffalo Niag. & East., Cl. B.	39¾
1,000 Clinton Consolidated	4½c.
25 Kansas & Gulf Oil	⅝
1,000 Keora	14¼c.
2 Niag. Lockp. & Ontario Power	78½
100 Keeley Silver Mines	1.79
5 Niagara Falls Power, pref	28⅜
1,000 Silver Bar Mining	$5 90 lot
100 Peoria Decatur & Evansv. Ry. Co	$2.40 lot
Bonds.	*Per cent.*
$2,000 Buffalo & Lockport Ry. 5s, 1938	70

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

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Aug. 4—The Buhl National Bank, Buhl, Idaho Correspondent, Crawford Moore, Boise, Idaho.	$30,000

APPLICATIONS TO ORGANIZE APPROVED.

Aug. 8—The First National Bank of Antioch, Ill Correspondent, Robert C. Abt, Antioch, Ill.	$50,000

APPLICATIONS TO CONVERT APPROVED.

Aug. 6—The First National Bank of Lakeview, Texas Conversion of the First State Bank of Lakeview, Texas.	$25,000
Aug. 6—First National Bank in Columbus, Miss Conversion of the First State Bank & Trust Co. of Columbus, Miss.	100,000

CHANGE OF TITLE.

Aug. 6—1308—The Utica City National Bank, Utica, N. Y., to "Utica National Bank and Trust Company."

CHARTERS ISSUED.

Aug. 3—12801—The National Bank of Commerce at Hugo, Okla.. $50,000
President, F. H. Sherwood; Cashier, E. J. Litteer.

Aug. 4—12802—The San Leandro National Bank, San Leandro, Calif 100,000
President, W. J. Gannon; Cashier, Leo H. Martin.

Aug. 6—12803—The State National Bank of Lovelady, Texas 25,000
Conversion of the Lovelady State Bank, Lovelady, Texas.
President, K. D. Lawrence; Cashier, A. B. Milliken.

Aug. 8—12804—The National Bank of Hollywood in Los Angeles, Calif 200,000
President, F. C. Hardy; Cashier, H. J. Ernster.

CONSOLIDATION.

Aug. 8—9521—The Farmers National Bank of Ellendale, N. D.. $25,000
and 9631—The Ellendale National Bank, Ellendale, N. D. 25,000
Consolidated under the Act Nov. 7 1918, under the charter and corporate title of "The Farmers National Bank of Ellendale" (No. 9521) with capital stock of $25,000

VOLUNTARY LIQUIDATION.

Aug. 3—272—The First National Bank of Norristown, Pa $200,000
Effective 12 o'clock noon Aug. 1 1925. Liquidating Agent, Horace C. Coleman, Norristown, Pa. Absorbed by Montgomery Trust Co. of Norristown.

DIVIDENDS.

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

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam)			
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1
Preference	2	Oct. 1	Holders of rec. Sept. 1
Chestnut Hill (quar.)	*75c.	Sept. 4	*Holders of rec. Aug. 20
Delaware & Bound Brook (quar.)	*2	Aug. 20	*Holders of rec. Aug. 18
North Pennsylvania (quar.)	$1	Aug. 25	Holders of rec. Aug. 18
Pittsb. Youngst. & Ashtabula, pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Southern Pacific Co. (quar.)	*1½	Oct. 1	*Holders of rec. Aug. 31
Union Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 1
Preferred	2	Oct. 1	Holders of rec. Sept. 1
Public Utilities.			
Amer. Power & Light, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
Beloit Water, Gas & El. Co., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Brooklyn City RR. (quar.)	20c.	Sept. 1	Holders of rec. Aug. 15a
Central Ill. Pub. Serv., pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Central Indiana Power, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Chic. North Shore & Milw., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Prior lien stock (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Laclede Gas Light, common (quar.)	*2	Sept. 15	*Holders of rec. Sept. 1
Mascoma Light & Power, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Middle West Utilities, prior lien (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 31
Nebraska Power, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17
No. Amer. Utility Securities Corp.—			
First pref. allotment ctfs. (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 31
Northern States Power of Wis., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
Northern Texas Elec. Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 17a
Preferred	3	Sept. 1	Holders of rec. Aug. 17a
Oklahoma Gas & Elec., pref. (quar.)	*1¾	Sept. 15	Holders of rec. Aug. 31
Philadelphia Electric, com. & pref. (qu.)	50c.	Sept. 15	Holders of rec. Aug. 17a
Phila. Suburban Water, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Southwestern Power & Light, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
Standard Gas & Elec., pref. (quar.)	2	Sept. 15	Holders of rec. Aug. 31
United Utilities, preferred	*3½	Sept. 1	*Holders of rec. Aug. 20
Wilmington Gas Co., preferred	3	Sept. 1	Aug. 22 to Sept. 1
Miscellaneous.			
American Railway Express (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
American Rayon Products Corp	50c.	Aug. 31	Holders of rec. Aug. 15
American Sugar Refining, pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 1
Atlas Powder, common (quar.)	$1	Sept. 10	Holders of rec. Aug. 31a
Berry Motor (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Bristol Mfg. (quar.)	*2	Aug. 15	
Extra	*1	Aug. 15	
Burroughs Adding Machine, com. (qu.)	75c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Cabot Manufacturing	1½	Aug. 15	Holders of rec. Aug. 6
Carter (William) Co., pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 10
Cities Service, Bankers Shares (mthly)	*14.81c	Sept. 1	*Holders of rec. Aug. 15
Continental Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Continental Oil (quar.)	*25c.	Sept. 15	*Holders of rec. Aug. 15
Coty, Incorporated (quar.)	95c.	Sept. 30	Holders of rec. Sept. 19
Cumberland Pipe Line (quar.)	3	Sept. 15	Holders of rec. Aug. 31
Eastman Kodak, common (quar.)	*$1.25	Oct. 1	*Holders of rec. Aug. 31
Common (extra)	*75c.	Oct. 1	*Holders of rec. Aug. 31
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Aug. 31
Famous Players-Lasky Corp., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15
Federal Mining & Smelting, pref. (qu.)	*1¾	Sept. 15	*Holders of rec. Aug. 25
Foundation Co., common (quar.)	$2	Sept. 15	Holders of rec. Sept. 1
General Motors, common (quar.)	*$1.50	Sept. 12	*Holders of rec. Aug. 24
Common (extra)	*$1	Sept. 12	*Holders of rec. Aug. 24
7% preferred (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 5
6% preferred (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 5
6% debenture stock (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 5
Internat'l Securities Trust, com. (quar.)	70c.	Sept. 1	Holders of rec. Aug. 21
7% preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21
6½% preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 21
6% preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 21
Jewel Tea, preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Preferred (account accum. dividends)	*h2¼	Oct. 1	*Holders of rec. Sept. 19
Keeley Silver Mines	8	Sept. 15	Holders of rec. Aug. 31
Bonus	4	Sept. 15	Holders of rec. Aug. 31
Kuppenheimer (B.) Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 24
Lawyers Title & Guaranty Co.	2½	Oct. 1	Holders of rec. Sept. 19a
Long Bell Lumber, Class A com., (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 10
McCall Corp., first pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
First pref. (account accum. dividends)	*8	Oct. 1	*Holders of rec. Sept. 15
McCrory Stores Corp., com.&com.B(qu.)	*f1	Sept. 1	*Holders of rec. Aug. 20
National Candy, common	3½	Sept. 9	Aug. 19 to Aug. 25
First and second preferred	3½	Sept. 9	Aug. 19 to Aug. 25
National Cloak & Suit, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 27a
National Sugar Refining, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 14
Neild Mills (quar.)	*2	Aug. 15	
Extra	*1	Aug. 15	
Newmarket Manufacturing (quar.)	*2	Aug. 15	*Holders of rec. Aug. 7
Norwalk Tire & Rubber, com. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 10
Ogilvie Flour Mills, pf. old & new (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Onyx Hosiery, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22a
Quaker Oats, common (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 2
Rand Mines, American Shares	*$1.52	Aug. 25	*Holders of rec. Aug. 17
Reid Ice Cream Corp., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Standard Oil (Ohio), com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 28
Sun Oil Co. (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25
Texas Company (quar.)	75c.	Sept. 30	Holders of rec. Sept. 4
Todd Shipyards Corp. (quar.)	*$1	Sept. 21	*Holders of rec. Sept. 1
nion Carbide & Carbon (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 4a
Union Mills, common (quar.)	$1	Sept. 1	*Holders of rec. Aug. 17
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 17
United Cigar Stores of Amer., com. (qu.)	*$1	Sept. 30	*Holders of rec. Sept. 15
Common (payable in common stock)	*f1¼	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
Miscellaneous (Concluded).			
United Profit-Sharing, com. (no par)	30c.	Oct. 1	Holders of rec. Sept. 10a
Common (par $1)	15	Oct. 1	Holders of rec. Sept. 10a
U. S. Gypsum, common (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 15
Common (extra)	*$1	Sept. 1	*Holders of rec. Aug. 22
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Upson Co., com. (quar.)	1¾	Sept. 15	
Common (payable in common stock)	f25	Aug. 20	Holders of rec. Aug. 10
Valvoline Oil, common (quar.)	1½	Sept. 17	Holders of rec. Sept. 12
Vesta Battery, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Wamsutta Mills (quar.)	1½	Sept. 15	Holders of rec. Aug. 11
White Motor Securities, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 21

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

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, preferred	3½	Aug. 17	Holders of rec. July 13
Atch. Topeka & Santa Fe, com. (qu.)	1¾	Sept. 1	Holders of rec. July 24a
Baltimore & Ohio, com. (quar.)	1¼	Sept. 1	Holders of rec. July 18a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 18a
Buffalo Rochester & Pittsb., common	2	Aug. 15	Holders of rec. Aug. 8a
Preferred	3	Aug. 15	Holders of rec. Aug. 8a
Central RR. of N. J. (quar.)	2	Aug. 15	Holders of rec. Aug. 5a
Cleveland & Pittsb., reg. guar. (quar.)	87½c.	Sept. 1	Holders of rec. Aug. 10a
Special guar. betterment stock (quar.)	50c.	Sept. 1	Holders of rec. Aug. 10a
Consolidated RRs. of Cuba, pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Cripple Creek Central, preferred	1	Sept. 1	Holders of rec. Aug. 15a
Cuba RR., common (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 29a
Preferred	3	Feb 1'26	Holders of rec. Jan. 15a
Delaware & Hudson Co. (quar.)	2¼	Sept. 21	Holders of rec. Aug. 28a
Gulf Mobile & Northern, pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Hudson & Manhattan, pref	2½	Aug. 15	Holders of rec. Aug. 4a
Illinois Central, common (quar.)	1¾	Sept. 1	Holders of rec. Aug. 5a
Preferred (quar.)	3	Sept. 1	Holders of rec. Aug. 5a
Maine Central, preferred	1¼	Sept. 1	Holders of rec. Aug. 15
New Orleans, Texas & Mexico (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
N. Y. Chic. & St. L., com. & pref. (qu.)	1½	Oct. 1	Holders of rec. Aug. 15a
Norfolk & Western, com. (quar	1¾	Sept. 19	Holders of rec. Aug. 31a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1aa
Reading Company, 1st preferred (quar.)	50c.	Sept. 10	Holders of rec. Aug. 24a
Second preferred (quar.)	50c.	Oct. 8	Holders of rec. Sept. 22a
St. Louis-San Fran., pref., Ser. A. (qu.)	1½	Nov. 2	Holders of rec. Oct. 15a
Wabash Ry., preferred A (quar.)	1¼	Aug. 25	Aug. 11 to Aug. 24
Public Utilities.			
Amer. Electric Power, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5a
Amer. Superpower Corp., part. pf. (qu.)	1¾	Aug. 15	Holders of rec. July 31a
Amer. Telegraph & Cable (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 31
Amer. Water Works & Elec., com.—			
Common (quar.)	30c.	Aug. 15	Holders of rec. Aug. 1a
Seven per cent first pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
Six per cent partic. pref. (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
Associated Gas & Elec.Co., pref. (extra)	12½c	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	12½c	Jan 1'26	Holders of rec. Dec. 10a
Class A (quar.)	62½c	Nov. 1	Holders of rec. Oct. 9a
$6 div. ser. pref. (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 10
Blackstone Val. Gas & El., com. (quar.)	$1.25	Sept. 1	Holders of rec. Aug. 10a
Brazilian Tr., L. & Pr., ord. (quar.)	1	Sept. 1	Holders of rec. July 31
Brooklyn Edison Co. (quar.)	2	Sept. 1	Holders of rec. Aug. 14a
Buff. Niag. & East. Pow., com. (No 1)	*12½c	Oct. 1	*Holders of rec. Sept. 15
Cedar Rapids Mfg. & Power (quar.)	¾	Aug. 15	Holders of rec. July 31
Cent. Ark. Ry. & Lt. Corp., pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Cent. Miss. Val. Elec. Prop., pref. (qu.)	$1.50	Sept. 1	Holders of rec. Aug. 15a
Chicago Rap. Tr., pr. pf. A (mthly.)	65c.	Sept. 1	Holders of rec. Aug. 18a
Columbia Gas & Elec., common (qu.)	65c.	Aug. 15	Holders of rec. July 31a
Preferred, Series A (quar.)	1¾	Aug. 15	Holders of rec. July 31a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1⅛	Aug. 15	Aug. 16 to Aug. 16
Consolidated Gas of N. Y., com. (qu.)	$1.25	Sept. 15	Holders of rec. Aug. 11a
Cons. Gas El. L. & P., Balt., com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 15a
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
6½% preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 15a
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Consumers Power—			
6% pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (quar.)	$1.65	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
§Continental Gas & Elec., com. (quar.)	$1.10	Oct. 1	Holders of rec. Sept. 12a
Prior preference (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Participating preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
Participating preferred (extra)	½	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
Duquesne Light, 1st pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 15a
Eastern Mass. St. Ry., 1st pref	3	Aug. 15	Holders of rec. July 31
Eastern Shore Gas & Elec., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Electric Investment, pref. (quar.)	1¾	Aug. 22	Holders of rec. Aug. 12a
English Electric Co. of Canada, pref	h2½	Aug. 15	Holders of rec. Aug. 5
Federal Light & Traction, common	20c.	Oct. 1	Holders of rec. Sept. 15
Common (payable in common stock)	15c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Georgia Ry. & Power, com. (quar.)	1	Sept. 1	Holders of rec. Aug. 20
First pref. 8% Ser. of '22 & '24 (quar.)	2	Oct. 1	Holders of rec. Sept. 10
First pref. 7% Ser. of '24 & '25 (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Second preferred (quar.)	1	Sept. 1	Holders of rec. Aug. 20
Second preferred (quar.)	1	Dec. 1	Holders of rec. Nov. 20
Illuminating & Power Secur., pref. (qu.)	1¾	Aug. 15	Holders of rec. July 31
Kaministiquia Power (quar.)	2	Aug. 15	Holders of rec. July 31
Keystone Telephone, pref. (quar.)	$1	Sept. 1	Holders of rec. Aug. 17a
Los Angeles Gas & Elec., 6% pref. (qu.)	1½	Aug. 15	Holders of rec. July 31a
Middle West Utilities, com. (quar.)	$1.25	Aug. 15	Holders of rec. July 31a
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Montreal Lt., Ht. & Pow. Consol. (qu.)	2	Aug. 15	Holders of coup. No. 36r
Montreal Light, Heat & Pow. Co. (quar.)	2	Aug. 15	Holders of rec. July 31
Municipal Service Corp. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
National Power & Light, com. (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 15
New England Company, com. (quar.)	1¼	Aug. 15	Holders of rec. Aug. 1a
jNewport News & Hampton Ry. Gas &			
Electric, common (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Ohio Edison, 6.6% pref. (quar.)	$1.65	Sept. 1	Holders of rec. Aug. 15
Six per cent preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Seven per cent preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 15
Pacific Gas & Electric, pref. (quar.)	*1½	Aug. 15	*Holders of rec. July 31
Pacific Lighting, com. (quar.)	*2½	Aug. 15	*Holders of rec. July 31
Preferred (quar.)	*1¼	Aug. 15	*Holders of rec. July 31
Pacific Telep. & Teleg., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Penn Central Light & Pow., pref. (qu.)	$1	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	10c.	Oct. 1	Holders of rec. Sept. 10a
Pennsylvania-Ohio P. & L., 8% pf. (qu.)	2	Nov. 2	Holders of rec. Oct. 22
Seven per cent pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 22
Peoples Gas Light & Coke (quar.)	*2	Oct. 17	*Holders of rec. Oct. 3
Philadelphia Company, 5% pref	$1.25	Sept. 1	Holders of rec. Aug. 10a
Portland Electric Power, 2d pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 18
South Pittsburgh Water, 5% preferred	2½	Aug. 19	Holders of rec. dAug. 5a
Tampa Electric Co. (quar.)	2½	Aug. 15	Holders of rec. Aug. 5a
Texas Electric Ry., common (quar.)	1	Sept. 1	Holders of rec. Aug 15
Tri-City Ry. & Light, common (quar.)	2¼	Oct. 1	Holders of rec. Sept. 20
Common (quar.)	2¼	Jan 1'26	Holders of rec. Dec. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
United Rys. & Elec., Balt., com. (qu.)	50c.	Aug. 15	Holders of rec. July 25a
Washington Rapid Transit (No. 1)	*60c.	Sept. 1	*Holders of rec. Aug. 1
West Penn Company, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1a
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Wisconsin River Power, pref. (quar.)	*$1.75	Aug. 20	*Holders of rec. July 31
Trust Companies.			
Title Guarantee & Trust (extra)	4	Sept. 30	Holders of rec. Sept. 22
Miscellaneous.			
Abbotts Alderney Dairies, 1st pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Allis-Chalmers Mfg., common (quar.)	1½	Aug. 15	Holders of rec. July 24a
Aluminum Manufactures, Inc., com. (qu)	37½c.	Sept. 30	Holders of rec. Sept. 15a
Common (quar.)	37½c.	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Jan1'26	Holders of rec. Dec. 20a
American Bank Note, com. (quar.)	$1.25	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept 15a
American Beet Sugar, common (quar.)	1	Oct. 31	Holders of rec. Oct. 10a
Common (quar.)	1	Jan30'26	Holders of rec. Jan. 9 26a
American Can, com. (quar.)	1¾	Aug. 15	Holders of rec. July 31a
American Chain, Class A (quar.)	50c.	Sept. 30	Sept. 20 to Sept. 30
Amer. Chicle, 7% pref. (four mos. div.)	$2.33	Oct. 1	Holders of rec. Sept. 15a
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
American Coal (quar.)	50c.	Sept. 1	Aug. 12 to Sept. 1
Amer. Greenhouse Mfg., pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Amer. Laundry Machinery, com. (qu.)	75c.	Sept. 1	Aug. 23 to Sept. 1
Common (quar.)	75c.	Dec. 1	Nov. 23 to Dec. 1
Preferred (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
Am La France Fire Eng., Inc., com. (qu)	25c.	Aug 15	Holders of rec. Aug. 1a
American Linseed, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
American Locomotive, common (quar.)	$2	Sept. 30	Holders of rec. Sept. 14a
Common (extra)	$2.50	Sept. 30	Holders of rec. Sept. 14a
Common (extra)	$2.50	Dec. 31	Holders of rec. Dec. 14a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 14a
Amer. Manufacturing, com. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Common (quar.)	1½	Dec. 31	Dec. 16 to Dec. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Dec. 31	Dec. 16 to Dec. 30
American Metal, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
American Multigraph, common (quar.)	*40c.	Sept. 1	*Holders of rec. Aug. 15
Amer. Radiator, com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31a
Amer. Rolling Mill, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Amer. Soda Fountain (quar.)	$1.50	Aug 15	Holders of rec. July 31a
American Shipbuilding, com. (quar.)	2	Nov. 2	Holders of rec. Oct. 15a
Amer. Smelt. & Refg., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 7a
American Stores (quar.)	40c.	Oct. 1	Sept. 16 to Oct. 1
American Tobacco, com. & com. B (qu.)	$1.75	Sept. 1	Holders of rec. Aug. 10a
American Window Glass Co., preferred	3½	Sept. 1	Aug. 15 to Aug. 31
Anaconda Copper Mining (quar.)	75c.	Aug. 24	Holders of rec. July 18a
Artloom Corporation, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Associated Dry G'ds Corp., 1st pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 15
Second preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Babcock & Wilcox Co. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Quarterly	1¾	Jan1'26	Holders of rec. Dec. 20
Quarterly	1¾	Apr1'26	Holders rec. Mar 20'26a
Balaban & Katz, common (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20a
Common (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Beacon Manufacturing, com. & pf. (qu.)	1½	Aug. 15	Holders of rec. Aug. 1a
Beacon Oil, preferred (quar.)	$1.87½	Aug. 15	Holders of rec. Aug. 1
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Bethlehem Steel, 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Bond & Mortgage Guarantee (quar.)	3	Aug. 15	Holders of rec. Aug. 8
Borden Company, common (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Botany Consolidated Mills, Class A (qu.)	$1	Aug. 15	Holders of rec. Aug. 5a
Brill (J. G.) Co., common (quar.)	1¼	Sept. 1	Aug. 25 to Aug. 31
Brown Shoe, common (quar.)	1	Sept. 1	Holders of rec. Aug. 20a
Buckeye Pipe Line (quar.)	$1	Sept. 15	Holders of rec. Aug. 21
Buda Co., preferred (quar.)	1¾	Sept. 1	
Burns Bros., com. class A (quar.)	$2.50	Aug. 15	Holders of rec. Aug. 1a
Common, class B (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
Butler Bros. (quar.)	3½	Aug. 15	Holders of rec. July 29a
Butler Mill (quar.)	2	Aug. 15	Holders of rec. Aug. 5
California Packing, com. (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 31a
California Petroleum Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 20a
Campbell Soup, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Canada Cement, Ltd., pref. (quar.)	1¾	Aug. 15	Holders of rec. July 31a
Canadian Car & Fdy., com. & pf. (qu.)	1¾	Oct. 9	Holders of rec. Sept. 25
Canadian Converters, Ltd. (quar.)	1¾	Aug. 15	Holders of rec. July 31a
Casein Co. of America (Del.) (quar.)	1	Aug. 15	Holders of rec. Aug. 7
Casey-Hedges Co., common (quar.)	2½	Aug. 15	Holders of rec. Aug. 1
Common (quar.)	2½	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1¾	Oct. 1	
Celluloid Company, preferred (quar.)	2	Aug. 15	Holders of rec. July 31a
Centrifugal Pipe Corp., common (quar.)	25c.	Aug. 15	Holders of rec. Aug. 8
Century Ribbon Mills, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
C. G. Spring & Bumper, com. (quar.)	*5c.	Aug. 16	*Holders of rec. Aug. 7
Chicago Flexible Shaft Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
Chicago Mill & Lumber, common (qu.)	*$1	Aug. 15	*Holders of rec. Aug. 7
Chicago Yellow Cab (monthly)	33 1-3c.	Sept. 1	Holders of rec. Aug. 20a
Childs Company, com., $100 par (quar.)	3	Sept. 10	Holders of rec. Aug. 28
No par value common stock (quar.)	60c.	Sept. 10	Holders of rec. Aug. 28
Preferred (quar.)	1¾	Sept. 10	Holders of rec. Aug. 28
Childs Co., com. (no par) (extra)	(e)	Oct. 1	Holders of rec. Aug 28a
Common (no par value) (extra)	(e)	Dec. 30	Holders of rec. Nov 28a
Chili Copper Co. (quar.)	62½c	Sept. 28	Holders of rec. Sept. 12a
Cities Service, common (monthly)	½	Sept. 1	Holders of rec. Aug. 15a
Common (payable in common stock)	f½	Sept. 1	Holders of rec. Aug. 15a
Preferred and preferred B (monthly)	½	Sept. 1	Holders of rec. Aug. 15a
City Ice & Fuel of Cleveland, com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 12
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 11
Cleveland Stone (quar.)	1½	Sept. 1	Holders of rec. Aug. 5a
Colorado Fuel & Iron, preferred (quar.)	2	Aug. 25	Holders of rec. Aug. 10a
Commercial Invest. Tr. Corp., com. (qu)	62c.	Aug. 15	Holders of rec. July 31a
Connor (J. T.) Co. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 19
Consolidated Cigar Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Pref. (acct. accumulated dividends)	h1¾	Sept. 1	Holders of rec. Aug. 15a
Continental Can, com. (quar.)	$1	Aug. 15	Holders of rec. Aug. 5a
Craddock-Terry Co., common (quar.)	3	Sept. 30	Holders of rec. Sept. 15
Common (quar.)	3	Dec. 31	Holders of rec. Dec. 15
First and second preferred	3	Dec. 31	Holders of rec. Dec. 15
Class C preferred	3½	Dec. 31	Holders of rec. Dec. 15
Crows Nest Pass Coal (quar.)	1½	Sept. 1	Holders of rec. Aug. 12
Cuba Company, common (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Cudahy Packing, com. (quar.)	1¾	Oct. 15	Oct. 6 to Oct. 15
Curtiss Aeroplane & Motor, preferred	*2½	Sept. 1	*Holders of rec. Aug. 15
Cushman's Sons, Inc., common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Seven per cent preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Eight per cent preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Davis Mills (quar.)	1½	Sept. 26	Holders of rec. Sept. 12
Decker (Alfred) & Cohn, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Deere & Company, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dominion Bridge, Ltd. (quar.)	1	Aug. 15	Holders of rec. July 31a
Dow Chemical, com. (in common stock)	f10	Aug. 15	Holders of rec. Aug. 5
Dow Chemical, common (quar.)	$1	Aug. 15	Holders of rec. Aug. 5a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5a
Ely-Walker Dry Goods, com. (quar.)	25c.	Sept. 1	Aug. 22 to Aug. 31
Fair (The), common (monthly)	20c.	Sept. 1	Holders of rec. Aug. 20a
Common (monthly)	20c.	Oct. 1	Holders of rec. Sept. 19a
Common (monthly)	20c.	Nov. 1	Holders of rec. Oct. 20a
Fairbanks-Morse & Co., com. (quar.)	65c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Famous Players Can'n Corp., 1st pf. (qu.)	2	Sept. 1	Holders of rec. July 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Firestone Tire & Rubber—			
Seven per cent preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Fisher Body Ohio Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16a
Foot Bros. Gear & Machine, com. (qu.)	25c.	Oct. 1	Sept. 1 to Sept. 30
Common (quarterly)	25c.	Jan1'26	Dec. 21 to Dec. 31
Francisco Sugar (quar.)	$1.50	Oct. 1	Holders of rec. Sept 21a
General Asphalt, preferred (quar.)	1¼	Sept. 1	Holders of rec. Aug. 14a
General Cigar Co., Inc., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Debenture preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 24a
General Development (quar.)	25c.	Aug. 20	Holders of rec. Aug. 10a
Gen'l Outdoor Advertising, com. A (qu.)	*$1	Aug. 15	*Holders of rec. Aug. 5
Preferred (quar.)	*1¾	Aug. 15	*Holders of rec. Aug. 5
General Necessities Corporation (extra)	*2	Aug. 15	*Holders of rec. Aug. 5
General Petroleum, common (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 31
Preferred (quar.)	*43¾c	Sept. 1	*Holders of rec. Aug. 15
Gillette Safety Razor (quar.)	75c.	Sept. 1	Holders of rec. Aug. 1
Extra	25c.	Sept. 1	Holders of rec. Aug. 1
Goodrich (B. F.) Co., common	$1	Aug. 15	Holders of rec. Aug. 3a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Goodyear Tire & Rubber, prior pref. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 15a
Gossard (H. W.) Co. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 21a
Monthly	25c.	Oct. 1	Holders of rec. Sept 19a
Monthly	25c.	Nov. 2	Holders of rec. Oct. 21a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Gould Coupler, Class A (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
Great Lakes Dredge & Dock (quar.)	2	Aug. 15	Aug. 9 to Aug. 15
Greenfield Tap & Die, 6% pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Eight per cent preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Guantanamo Sugar, preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Gulf States Steel, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept 15a
First preferred (quar.)	1¾	Jan 3'26	Holders of rec Dec. 15a
Hall (C. M.) Lamp	25c.	Sept. 15	Holders of rec. Sept. 10a
Hall (C. M.) Lamp	25c.	Dec. 15	Holders of rec. Dec. 10a
Harbison-Walker Refrac., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hartman Corporation (quar.)	62½c	Sept. 1	Holders of rec. Aug. 18a
Hart, Schaffner & Marx, Inc., com. (qu.)	1½	Aug. 31	Holders of rec. Aug. 20a
Hayes Wheel Co., common (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31a
Common (extra)	25c.	Sept. 15	Holders of rec. Aug. 31a
Common (quar.)	75c.	Dec. 15	Holders of rec. Nov. 30a
Common (extra)	25c.	Dec. 15	Holders of rec. Nov. 30a
Preferred (quar.)	1⅞	Sept. 15	Holders of rec. Aug. 31a
Preferred (quar.)	1⅞	Dec. 15	Holders of rec. Nov. 30a
Hazeltine Corporation	25c.	Aug. 24	Holders of rec. Aug. 4
Hecla Mining (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 15
Hercules Powder, pref. (quar.)	1¾	Aug. 15	Aug. 6 to Aug. 16
Hibbard, Spencer, Bartlett & Co., (mthly)	35c.	Aug. 28	Holders of rec. Aug. 21
Monthly	35c.	Sept. 25	Holders of rec. Sept. 18
Extra	20c.	Sept. 25	Holders of rec. Sept. 18
Holmes Mfg., com. and pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
Homestake Mining (monthly)	50c.	Aug. 25	Holders of rec. Aug. 20a
Hood Rubber Products, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Sept. 1
Hoosac Cotton Mills, preferred (quar.)	$1.50	Aug. 15	Holders of rec. Aug. 5
Household Products, Inc., (quar.)	75c.	Sept. 2	Holders of rec. Aug. 14a
Hydraulic Press Brick, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 21
Illinois Brick (quar.)	2.40	Oct 15	Oct. 4 to Oct. 15
Imperial Oil (Canada) (quar.)	25c.	Sept. 1	Aug. 16 to Aug. 31
Indiana Pipe Line (quar.)	$1	Aug. 15	Holders of rec. July 17
India Tire & Rubber, com. & pref. (qu.)	*2	Oct. 1	*Holders of rec. Sept 21
Ingersoll-Rand Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Inland Steel, common (quar.)	62½c	Sept. 1	Holders of rec. Aug. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
International Business Machines (qu.)	$2	Oct. 10	Holders of rec. Sept. 24a
Internat. Combustion Engineering (qu.)	50c.	Aug. 31	Holders of rec. Aug. 18a
Int. Concrete Industries (quar.)	2½	Sept. 20	Holders of rec. Sept. 15a
International Harvester, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Internat. Match Corp., partic. pf. (qu.)	80c.	Oct. 15	Holders of rec. Sept. 25a
International Shoe, pref. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
Interstate Iron & Steel, preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (acct. accum. dividends)	*h1¼	Sept. 1	*Holders of rec. Aug. 20
Intertype Corporation, com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 3a
Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 3a
Jefferson & Clearf. Coal & Iron, pref.	2½	Aug. 15	Holders of rec. Aug. 10a
Jones & Laughlin Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Kelvinator Corporation (quar.)	37½c.	Aug. 20	Holders of rec. Aug. 8a
Keystone Mining	7½c.	Aug. 26	Aug. 12 to Aug. 26
Kinney (G. R.) Co., common	$1	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 21a
Lake of the Woods Milling, com. (qu.)	3	Sept. 1	Holders of rec. Aug. 22
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22
Lanston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Lehigh Coal & Navigation (quar.)	$1	Aug. 31	Holders of rec. July 31a
Liggett & Myers Tob., com. & com. B (qu.)	75c.	Sept. 1	Holders of rec. Aug. 17a
Lima Locomotive Works, common	$1	Sept. 1	Holders of rec. Aug. 15a
Lit Brothers Corporation	50c.	Aug. 20	Aug. 11 to Aug. 19
Ludlow Mfg. Associates (quar.)	$2.50	Sept. 1	Holders of rec. Aug. 5
Madison Safe Deposit Co	3	Aug. 15	Holders of rec. Aug. 10
Magnolia Petroleum, stock dividend	1	Oct. 1	
Mahoning Investment	$1.50	Sept. 1	Holders of rec. Aug. 25
Mallinson (H. R.) & Co., Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Manati Sugar, common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 15a
Manhattan Shirt, common (quar.)	37½c.	Sept. 1	Holders of rec. Aug. 17a
Marland Oil, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Martin-Parry Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
McCrory Stores, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McIntyre Porcupine Mines, Ltd	25c.	Sept. 1	Holders of rec. Aug. 1a
Medart (Fred) Mfg., com. (quar.)	50c.	Aug. 15	Holders of rec. Aug. 5
Mengel Company, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Mercantile Stores Co., common (quar.)	75c.	Aug. 15	Holders of rec. July 31
Preferred (quar.)	$1.75	Aug. 15	Holders of rec. July 31
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 2a
Extra	1¾	Sept. 30	Holders of rec. Sept. 2a
Merrimack Mfg., common (quar.)	1¾	Sept. 1	Holders of rec. July 31a
Preferred	2½	Sept. 1	Holders of rec. July 31a
Miami Copper Co. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1a
Mid-Continent Petroleum Corp., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Mohawk Mining	$1	Sept. 2	Holders of rec. Aug. 1
Moto Meter Co., Class A (No. 1)	90c.	Oct. 1	Holders of rec. Sept. 15a
Munsingwear, Inc. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 18a
Murray Body Corp.—			
Common (payable in common stock)	f1½	Oct. 1	Holders of rec. Sept. 16a
Common (payable in common stock)	f1½	Jan. 1'26	Holders of rec. Dec. 16a
National Biscuit, com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17a
National Brick, preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
National Dept. Stores, 2d pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Nat. Enameling & Stamping, pref. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 11
National Fabric & Finishing, com. (qu.)	2	Aug. 15	Holders of rec. Aug. 5
National Lead, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 11a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 21a
National Refining, common (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
National Supply of Del. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 5a
New Cornelia Copper (quar.)	25c.	Aug. 24	Holders of rec. Aug. 7a
New York Air Brake, Class A (quar.)	$1	Oct. 1	Holders of rec. Sept. 9a
Ontario Steel Products, common (quar.)	1	Aug. 15	Holders of rec. July 31
Common (extra)	1	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1¾	Aug. 15	Holders of rec. July 31
Oppenheim, Collins & Co. (quar.)	75c.	Aug. 15	Holders of rec. July 31a
Orpheum Circuit, common (monthly)	15c.	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Owens Bottle, common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct 1	Holders of rec. Sept. 15a
Pacific Mills (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Packard Motor Car, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Pathe Exchange, Inc., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 11
Penmans, Limited, com. (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Pennock Oil Corp. (quar.)	37½c.	Sept. 25	Holders of rec. Sept. 15a
Phillips-Jones Corp., common (quar.)	$1	Sept. 1	Holders of rec. Aug. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	Sept. 1	*Holders of rec. Aug. 17*a*
Pittsburgh Plate Glass, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Common (extra)	5	Oct. 1	Holders of rec. Sept. 15*a*
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec Aug. 15*a*
Pitts. Terminal Coal preferred (quar.)	$1.50	Sept. 1	Aug. 21 to Sept. 1
Pressed Steel Car, pref. (quar.)	1¾	Sept. 8	Holders of rec. Aug. 18*a*
Preferred (quar.)	1¾	Dec. 8	Holders of rec. Nov. 17*a*
Procter & Gamble, com. (quar.)	5	Aug. 15	July 16 to Aug. 16
Com. (extra) (pay in new com. stk.)	*f*4	Aug. 15	July 16 to Aug. 16
Producers Oil Corp., pref. (quar.)	2	Aug. 15	Holders of rec. July 31
Pullman Company (quar.)	2	Aug. 15	Holders of rec. July 31*a*
Pure Oil, common (quar.)	37½c	Sept. 1	Holders of rec. Aug. 10*a*
Quaker Oats, pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1*a*
Quissett Mill, common (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Radio Corp of Amer., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1*a*
Richmond Radiator, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Preferred (quar.)	1¾	Jan15'26	Holders of rec. Dec. 31*a*
St. Joseph Lead (quar.)	50c.	Sept. 21	Sept. 10 to Sept. 21
Quarterly	50c.	Dec. 21	Dec. 10 to Dec. 21
Savage Arms Corp., 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Second pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1*a*
Second preferred (quar.)	*1½	Nov. 16	*Holders of rec. Nov. 2
Schulte Retail Stores, com. (quar.)	*m*$2	Sept. 1	Holders of rec Aug. 15*a*
Shell Union Oil, pref. A (quar.)	1½	Aug. 15	Holders of rec July 24*a*
Sherwin-Williams Co., common (quar.)	50c.	Aug. 15	Holders of rec. July 31
Common (extra)	12½c	Aug. 15	Holders of rec. July 31
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Simon (Franklin) & Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18*a*
Sinclair Consol. Oil Corp., pref. (quar.)	2	Aug. 15	Holders of rec Aug. 1*a*
Smith (A. O.) Corp., com. (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1
Common (extra)	25c.	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 1
Soule Mills (quar.)	*2	Aug. 15	*Holders of rec. Aug. 7
Extra	*30	Aug. 15	*Holders of rec. Aug. 7
Southern Pipe Line (quar.)	$1	Sept. 1	Holders of rec. Aug. 15
Spalding (A. G.) & Bros., 1st pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 18*a*
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18
Spear & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
Standard Milling, com. (quar.)	1¼	Aug. 31	Holders of rec. Aug. 21*a*
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 21*a*
Standard Oil (Calif.) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 17*a*
Standard Oil (Indiana) (quar.)	*62½c	Sept. 15	*Holders of rec. Aug. 15
Standard Oil of New York (quar.)	*35c.	Sept. 15	*Holders of rec. Aug. 21
Standard Oil (Ohio), pref. (quar.)	1¾	Sept. 1	Holders of rec. July 31
Standard Sanitary Mfg., common (quar.)	$1.25	Aug. 20	Holders of rec. Aug. 6
Preferred (quar.)	1¾	Aug. 20	Holders of rec. Aug. 6
Stewart-Warner Speedometer (quar.)	$1.25	Aug. 15	Holders of rec. July 31*a*
Studebaker Corp., common (quar.)	$1	Sept. 1	Holders of rec. Aug. 10*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
Swift Internacional	90c.	Aug. 15	Holders ofrec. July 15*a*
Symington Company, Class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Tennessee Copper & Chemical (quar.)	25c.	Sept. 15	Holders of rec. Aug. 31*a*
Thompson (John R.) Co., com. (m'thly)	25c.	Sept. 1	Holders of rec. Aug. 24*a*
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 19
Timken-Detroit Axle, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Timken-Roller Bearing (quar.)	75c.	Sept. 5	Holders of rec. Aug. 19*a*
Extra	25c.	Sept. 5	Holders of rec. Aug. 19*a*
Tobacco Products Corp., class A (quar.)	1¾	Aug. 15	Holders of rec July 31*a*
Tonopah Belmont Development	5c.	Oct. 1	Sept. 16 to Sept. 21
Underwood Computing Mach., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19
Underwood Typewriter, com. (quar.)	75c.	Oct 1	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1*a*
Union Storage (quar.)	2½	Nov. 11	Holders of rec. Nov. 1
Union Tank Car, common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 10*a*
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10*a*
United Drug, common (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15*a*
First preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15*a*
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15*a*
United Dyewood, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Jan 1'26	Holders of rec. Dec. 15*a*
United Fruit (quar.)	2½	Oct. 1	Holders of rec. Sept. 5*a*
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Sept. 15	Holders of rec. Sept. 1*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
U. S. Hoff-Man Mach., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
U. S. Realty & Impt., com. (quar.)	2	Sept. 15	Holders of rec. Sept 4*a*
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Sept 4
United States Royalties Co	2	Aug. 25	Aug. 16 to Aug. 25
U. S. Rubber, 1st pref. (quar.)	2	Aug. 15	Holders of rec. July 20*a*
U. S. Steel Corp., common (quar.)	1¼	Sept. 29	Aug. 29 to Aug. 31
Common (extra)	½	Sept. 29	Aug. 29 to Aug. 31
Preferred (quar.)	1¾	Aug. 29	Aug. 4
U. S. Stores Corp., 7% prior pref. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Vacuum Oil (quar.)	50c.	Sept. 19	Holders of rec. Aug. 31
Extra	50c.	Sept. 19	Holders of rec. Aug. 31
Vanadium Corp. of America (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1*a*
Van Raalte Co., first pref (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18*a*
Vulcan Detinning, pref. & pref. A (qu.)	1¾	Oct. 20	Holders of rec. Oct. 9*a*
Preferred (acct. accumulated divs.)	*h*1	Oct. 20	Holders of rec. Oct. 9*a*
Warner Bros. Pictures, Class A (quar.)	*37½c	Sept. 1	Holders of rec. Aug. 20
Weber & Heilbroner, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15*a*
Common (quar.)	$1	Dec. 30	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16
Welch Grape Juice, preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 20
Western Grocer, preferred	3½	Jan 1'26	Dec. 20 to Jan. 1'26
White (J. G.) Company, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Engineering, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Managem't Corp., pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 21*a*
White Rock Mineral Spgs., com. (qu.)	30c.	Oct. 1	Holders of rec. Sept. 22*a*
Common (extra)	20c.	Oct. 1	Holders of rec. Sept. 22
Common (quar.)	30c.	Dec. 31	Holders of rec. Dec. 22
Common (extra)	20c.	Dec. 31	Holders of rec. Dec. 22
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 22
Second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 22
Second preferred (extra)	1	Oct. 1	Holders of rec. Sept. 22*a*
Second preferred (quar.)	1½	Dec. 31	Holders of rec Dec. 22*a*
Second preferred (extra)	1	Dec. 31	Holders of rec. Dec. 22*a*
Whitman Mills (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
Will & Baumer Candle (quar.)	25c.	Aug. 15	Holders of rec. Aug. 1
Willcox & Gibbs Sewing Machine	1½	Aug. 15	Aug. 9 to Aug. 14
Wolverine Portland Cement (quar.)	20c.	Aug. 15	Holders of rec. Aug. 5
Woolworth (F. W.) Co. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 10*a*
Wright Aeronautical Corp. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 17*a*
Wrigley (Wm.) Jr., & Co.—Monthly	25c.	Sept. 1	Holders of rec. Aug. 20*a*
Monthly	25c.	Oct. 1	Holders of rec. Sept. 19*a*
Monthly	25c	Nov. 2	Holders of rec. Oct. 20*a*
Monthly	25c	Dec. 1	Holders of rec. Nov. 20*a*
Wurlitzer (Rudolph) Co., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 20
Yale & Towne Manufacturing (quar.)	$1	Oct. 1	Holders of rec. Sept. 7
Yellow Cab Mfg., Class B (monthly)	21c.	Sept 1	Holders of rec. Aug. 20*a*

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

§ Annual dividend for 1925 all payable in equal quarterly installments on April 1, July 1, Oct. 1 1925 and Jan. 1 1926, have been declared as follows: On the common stock $4 40, quarterly installment $1 10; prior preference, 7%, quarterly installment 1¾%; participating preferred, 7% regular, quarterly installment 1¾%; participating preferred, 2% extra, quar. installment ½%; preferred, 6%, quar. installment 1½%.

a Transfer books not closed for this dividend. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *m* Payable in preferred stock *n* Payable in Canadian funds.

j Changing dividend period from Nov. 1 to Oct. 1.

r Payable to holders of record July 31

s Childs Company stock dividends are one share of no par value common stock for each 100 shares no par value common stock held

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. 8. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(*Stated in thousands of dollars—that is, three ciphers (000) omitted.*)

Week Ending Aug. 8 1925 (000 *omitted*.)	New Capital Nat'l, State, Tr. Cos	Profits. June 30 June 30 June 30	Loans, Discount, Invest-ments, &c.	Cash in Vault.	Reserve with Legal Deposi-tories.	Net Demand Deposits.	Time De-posits.	Bank Circu-la-tion.
Members of Fe	d. Res.	Bank.	*Average*	*Average*	*Average*	*Average*	*Average*	*Av'ge*
Bank of N Y &	$	$	$	$	$	$	$	$
Trust Co	4,000	12,519	71,688	941	7,348	54,470	7,086	----
Nk of Manhat'n	10,000	14,230	159,409	2,692	17,863	130,819	25,059	----
Mech & Met Nat	10,000	16,280	174,029	3,338	21,812	163,347	11,265	547
Bank of America	6,500	5,120	80,198	1,740	11,959	89,558	3,790	----
National City	50,000	62,255	618,521	4,701	69,622	*642,131	78,443	850
Chemical Nat	4,500	17,166	124,617	1,220	15,626	115,171	5,429	349
Am Ex-Pac Nat	a7,500	a12,208	140,113	1,976	16,514	125,427	10,400	4,955
Nat Bk of Com	25,000	40,235	334,039	889	37,102	282,286	14,957	----
Chat Ph NB&T	13,500	12,554	215,028	2,273	22,702	163,177	40,632	5,946
Hanover Nat	5,000	24,391	120,894	537	13,831	105,987	------	----
Corn Exchange	10,000	13,777	198,050	6,287	24,438	173,645	29,735	----
National Park	10,000	23,761	162,792	965	16,652	126,346	10,179	3,535
East River Nat	2,500	2,251	39,539	1,311	4,037	28,079	10,187	519
First National	10,000	70,102	307,839	439	26,674	200,111	21,948	4,452
Irving Bk-Col Tr	17,500	12,869	281,609	2,512	36,768	274,523	33,190	----
Continental	1,000	1,123	7,897	150	987	6,757	371	----
Chase National	20,000	26,365	362,069	4,103	44,640	*351,282	18,283	993
Fifth Avenue	500	2,787	25,176	717	3,174	24,695	----	----
Commonwealth	600	1,030	13,608	444	1,308	9,050	3,761	----
Garfield Nat'l	1,000	1,686	16,631	407	2,380	16,326	304	----
Seaboard Nat'l	5,000	8,448	109,010	938	14,551	110,313	3,485	49
Coal & Iron Nat	1,500	1,476	20,480	311	2,311	17,114	1,894	411
Bankers Trust	20,000	27,999	330,557	827	36,759	*285,009	39,329	----
U S Mtge & Tr	3,000	4,464	56,778	752	6,721	50,937	5,067	----
Guaranty Trust	25,000	20,369	438,510	1,306	47,837	*462,327	43,409	----
Fidelity-Inter Tr	2,000	2,140	22,063	381	2,458	18,409	1,871	----
New York Trust	10,000	19,145	182,094	571	22,224	163,310	26,356	----
Farmers L & Tr	10,000	18,028	150,384	468	15,491	*119,313	21,029	----
Equitable Trust	23,000	11,685	250,690	1,377	29,636	*284,807	29,985	----
Total of *averages*	308,600	486,474	5,014,312	44,573	573,425	c4,278,611	497,444	22,606
Totals, *actual* co	ndition	Aug. 8	4,997,844	45,133	586,173	c4,243,744	500,702	22,609
Totals, *actual* co	ndition	Aug. 1	5,030,625	41,607	580,310	c4,309,941	505,249	22,578
Totals, *actual* co	ndition	July 25	4,970,359	43,461	629,172	c4,249,664	502,809	22,543
State Banks	**Not Me**	**mbers**	**of Fed'l**	**Res've**	**Bank**			
Greenwich Bank	1,000	2,485	22,238	1,634	1,998	21,337	1,497	----
Bowery Bank	250	918	5,287	319	303	2,710	1,892	----
State Bank	3,500	5,477	100,252	4,070	2,257	34,437	62,151	----
Total of *averages*	4,750	8,880	127,777	6,023	4,558	58,484	65,540	----
Totals, *actual* co	ndition	Aug. 8	128,162	6,049	4,823	59,125	65,483	----
Totals, *actual* co	ndition	Aug. 1	128,721	6,026	4,975	59,701	65,615	----
Totals, *actual* co	ndition	July 25	128,535	6,065	4,778	59,366	65,789	----
Trust Compani	**es Not**	**Membe**	**rs of Fed**	**'l Res'v**	**e Bank**			
Title Guar & Tr.	10,000	16,421	63,873	1,275	5,093	42,251	2,133	----
Lawuers Trust	3,000	3,083	22,933	1,106	1,927	18,670	1,042	----
Total of *averages*	13,000	19,504	86,806	2,381	7,020	60,921	3,175	----
Totals, *actual* co	ndition	Aug. 8	86,650	2,211	6,951	60,662	3,159	----
Totals, *actual* co	ndition	Aug. 1	88,556	2,072	7,302	62,947	3,172	----
Totals, *actual* co	ndition	July 25	85,667	2,164	6,819	59,509	3,225	----
Gr'd aggr., *aver.*	326,350	514,860	5,228,895	52,977	585,003	g4,398,016	566,159	22,606
Comparison wit	h prev.	week	+25,585	+106	+1,422	+14,726	—4,268	+60
Gr'd aggr., *act'l*	cond'n	Aug. 8	5,212,656	53,393	597,947	4,363,531	569,344	22,609
Comparison wit	h prev.	week	—35,246	+3,668	+5,360	—69,058	—4,692	+31
Gr'd aggr., *act'l*	cond'n	Aug. 1	5,247,902	49,705	592,587	4,432,589	574,036	22,579
Gr'd aggr., *act'l*	cond'n	July 25	5,184,561	51,690	640,769	4,368,539	571,823	22,543
Gr'd aggr., *act'l*	cond'n	July 18	5,219,414	50,802	608,294	4,396,415	571,853	22,964
Gr'd agrr., *act'l*	cond'n	July 11	5,251,124	55,196	610,897	4,430,387	572,902	23,007
Gr'd aggr., *act'l*	cond'n	July 3	5,309,937	61,272	640,998	4,533,726	576,894	22,952
Gr'd aggr., *act'l*	cond'n	June 27	5,257,296	53,756	605,087	4,394,125	600,201	23,519

Note.—U. S. deposits deducted ffom net demand deposits in the general total above were as follows: Average total Aug. 8, $7,101,000. Actual totals Aug. 8, $6,079,000; Aug. 1, $7,533,000; July 18, $7,925,000; July 11, $7,946,000. Bills payable, rediscounts, acceptances and other liabilities, average fort he week Aug. 8, $194,968,000; Aug. 1, $490,205,000; July 25, $497,252,000; July 18, $499,239,000; July 11, $511,406,000. Actual totals Aug. 8, $523,629,000; Aug. 1, $485,739,000; July 25, $545,961,000; July 18, $516,645,000; July 11, $527,377,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $137,857,000; Chase National Bank, $10,999,000; Bankers Trust Co., $12,841,000; Guaranty Trust Co., $83,046,000; Farmers' Loan & Trust Co., $5,667,000; Equitable Trust Co., $65,705,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, $16,871,000; Chase National Bank, $1,475,000; Bankers Trust Co., $955,000; Guaranty Trust Co., $2,329,000; Farmers' Loan & Trust Co., $5,667,000; Equitable Trust Co., $7,870,000. a As of Aug. 1 1925. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve Bank	--------	573,425,000	573,425,000	571,142,750	2,282,250
State banks*	6,023,000	4,558,000	10,581,000	10,527,120	53,880
Trust companies*	2,381,000	7,020,000	9,401,000	9,138,150	262,850
Total Aug. 8	8,404,000	585,003,000	593,407,000	590,808,020	2,598,980
Total Aug. 1	8,270,000	583,581,000	591,851,000	589,033,820	2,817,180
Total July 25	8,319,000	586,535,000	594,854,000	588,731,250	6,122,750
Total July 18	8,469,000	592,510,000	600,979,000	593,104,550	7,874,450

* Not members of Federal Reserve Bank.

a This is the reserve required on the net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Aug. 8, $14,923,320; Aug. 1, $15,044,340; July 25, $15,105,660; July 18, $15,113,010; July 11, $15,135,270.

	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Actual Figures.					
Members Federal Reserve Bank	$ --------	$ 586,173,000	$ 586,173,000	$ 566,707,780	$ 19,465,220
State banks*	6,049,000	4,823,000	10,872,000	10,642,500	229,500
Trust companies*	2,211,000	6,951,000	9,162,000	9,099,300	62,700
Total Aug. 8	8,260,000	597,947,000	606,207,000	586,449,580	19,757,420
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	587,152,820	61,845,180
Total July 18	8,104,000	608,294,000	616,398,000	590,744,430	25,653,570

* 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. 8, $15,021,060; Aug. 1, $15,157,470; July 25, $15,084,270; July 18, $15,085,110; July 11, $15,114,870.

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. 8	Previous Week
Loans and investments	$1,095,349,800	Dec. $4,022,300
Gold	4,848,500	Inc. 454,700
Currency notes	22,040,600	Dec. 72,700
Deposits with Federal Reserve Bank of New York	96,188,600	Inc. 1,066,200
Total deposits	1,137,723,700	Dec. 3,140,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,083,376,000	Dec. 6,008,200
Reserve on deposits	162,891,100	Inc. 1,296,300
Percentage of reserve, 20.9%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vault*	$32,556,100	16.00%	$90,521,600	15.73%
Deposits in banks and trust cos	10,527,500	05.18%	29,285,900	05.09%
Total	$43,083,600	21.18%	$119,807,500	20.82%

*Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 8 was $96,188,600.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositaries.
	$	$	$	$
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	728,551,900
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	5,523,581,000	82,201,400	729,894,500
May 23	6,257,736,200	5,452,014,500	80,842,200	720,787,700
May 29	6,285,428,000	5,439,376,100	83,550,000	719,708,300
June 6	6,329,320,400	5,508,073,800	81,243,900	732,827,700
June 13	6,319,885,700	5,471,996,200	83,427,400	726,011,100
June 20	6,336,178,900	5,502,440,100	81,037,200	741,188,800
June 27	6,311,487,200	5,469,225,600	81,431,500	724,783,000
July 3	6,403,112,800	5,598,609,700	81,367,100	750,531,400
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
Aug. 8	6,324,244,800	5,481,392,100	79,866,100	721,005,000

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

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

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

CLEARING NON-MEMBERS. Week Ending Aug. 8 1925.	Capital. (Nat. bks. Dec. 31, State bks. Nov. 15, Tr. cos. Dec. 31)	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
Members of Fed'l Res've Bank	$	$	Average $	Average $	Average $	Average $	Average. $
Grace Nat Bank	1,000	1,773	11,000	50	821	4,826	4,328
Total	1,000	1,773	11,000	50	821	4,826	4,328
State Banks. *Not Members of the Federal Reserve Bank*							
Bank of Wash Hts.	200	543	8,490	735	367	6,122	2,435
Colonial Bank	1,200	2,469	28,050	2,930	1,582	24,330	3,961
Total	1,400	3,012	36,540	3,665	1,949	30,452	6,396
Trust Company. *Not Member of the Federal Reserve Bank*							
Mech. Tr., Bayonne	500	532	9,131	369	129	3,599	6,036
Total	500	532	9,131	369	129	3,599	6,036
Grand aggregate	2,900	5,319	56,671	4,084	2,899	a38,877	16,760
Comparison with prev. week		------	+1,173	—21	+239	+909	—55
Gr'd aggr., Aug. 1	2,900	5,319	55,498	4,105	2,660	a37,968	16,815
Gr'd aggr., July 25	2,900	5,319	56,948	4,177	2,704	a38,480	16,759
Gr'd aggr., July 18	2,900	5,319	57,639	4,270	2,946	a39,847	16,735
Gr'd aggr., July 11	2,900	5,229	57,193	4,325	2,973	a39,562	16,761

a United States deposits deducted, $37,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,423,000.
Excess reserve, $87,740 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 12 1925.	Changes from previous week.	Aug. 5 1925.	July 29. 1925.
	$	$	$	$
Capital	66,800,000	Unchanged	66,800,000	66,800,000
Surplus and profits	88,860,000	Dec. 60,000	88,920,000	88,931,000
Loans, disc'ts & investments	990,868,000	Inc. 3,320,000	987,548,000	983,169,000
Individual deposits, incl. U.S.	681,109,000	Dec. 9,223,000	690,332,000	680,134,000
Due to banks	133,230,000	Dec. 4,738,000	137,968,000	134,617,000
Time deposits	208,178,000	Dec. 5,149,000	213,327,000	212,337,000
United States deposits	4,694,000	Dec. 1,285,000	5,979,000	6,204,000
Exchanges for Clearing House	24,642,000	Dec. 8,767,000	33,409,000	22,791,000
Due from other banks	83,729,000	Dec. 1,400,000	85,129,000	79,996,000
Reserve in Fed. Res. Bank	79,973,000	Dec. 912,000	80,885,000	81,154,000
Cash in bank and F. R. Bank	9,387,000	Inc. 227,000	9,160,000	9,628,000
Reserve excess in bank and Federal Reserve Bank	490,000	Dec. 77,000	567,000	898,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 8, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended Aug. 8 1925. Members of F.R. System	Trust Companies	1925 Total.	Aug. 1 1925.	July 25 1925.
Capital	$41,875,0	$5,000,0	$46,875,0	$46,875,0	$46,875,0
Surplus and profits	126,740,0	16,869,0	143,609,0	143,559,0	143,609,0
Loans, disc'ts & investm'ts	818,119,0	46,852,0	864,971,0	860,820,0	859,193,0
Exchanges for Clear.House	32,961,0	563,0	33,524,0	36,800,0	37,140,0
Due from banks	100,996,0	22,0	101,018,0	99,022,0	103,268,0
Bank deposits	143,572,0	991,0	144,563,0	137,897,0	141,970,0
Individual deposits	592,334,0	27,989,0	620,323,0	620,482,0	625,258,0
Time deposits	93,735,0	2,023,0	95,758,0	94,081,0	91,539,0
Total deposits	829,641,0	31,003,0	860,644,0	852,460,0	858,767,0
U. S. deposits (not incl.)	--------	--------	4,759,0	5,413,0	5,618,0
Res've with legal depos'ies	--------	4,174,0	4,174,0	4,327,0	3,341,0
Reserve with F. R. Bank	65,891,0	--------	65,891,0	64,021,0	63,877,0
Cash in vault *	8,995,0	1,309,0	10,304,0	10,294,0	10,903,0
Total reserve & cash held	74,886,0	5,483,0	80,369,0	78,642,0	78,121,0
Reserve required	64,502,0	4,360,0	68,862,0	68,402,0	68,903,0
Excess res. & cash in vault	10,384,0	1,123,0	11,507,0	10,240,0	9,218,0

* 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. 12 1925 in comparison with the previous week and the corresponding date last year:

	Aug. 12 1925.	Aug 5 1925.	Aug. 13 1924.
Resources—	$	$	$
Gold with Federal Reserve Agent	355,880,000	355,881,000	620,019,000
Gold redemp. fund with U. S. Treasury	6,900,000	8,209,000	4,270,000
Gold held exclusively agst. F. R. notes	362,780,000	364,090,000	624,289,000
Gold settlement fund with F. R. Board	207,318,000	218,392,000	176,551,000
Gold and gold certificates held by bank	340,961,000	342,877,000	196,506,000
Total gold reserves	911,059,000	925,359,000	997,346,000
Reserves other than gold	37,026,000	36,866,000	17,514,000
Total reserves	948,085,000	962,225,000	1,014,860,000
Non-reserve cash	15,101,000	14,225,000	15,081,000
Bills discounted—			
Secured by U. S. Govt. obligations	131,963,000	149.893,000	17,473,000
Other bills discounted	41,296,000	30,777,000	12,082,000
Total bills discounted	173,259,000	180,670.000	29,555,000
Bills bought in open market	32,263,000	31,880,000	6,827,000
U. S. Government securities—			
Bonds	4,912,000	4,912,000	4,902,000
Treasury notes	49,217,000	51,270,000	134,826,000
Certificates of indebtedness	3,937,000	5,067,000	37,311,000
Total U. S. Government securities	58,066,000	61,249,000	177,039,000
Foreign loans on gold	2,835,000	2,835,000	---------
Total earning assets	266,423,000	276,634,000	213,421,000
Uncollected items	148,706,000	139,454,000	139,522,000
Bank premises	17,027,000	17,027,000	15,975,000
All other resources	6,594,000	6,419,000	12,551,000
Total resources	1,401,936,000	1,415,984,000	1,411,410,000
Liabilities—			
Fed'l Reserve notes in actual circulation	337,418,000	337,752,000	317,338,000
Deposits—Member bank, reserve acc't	827,274,000	852,183,000	857,431,000
Government	5,955,000	6,446,000	7,705,000
Other deposits	14,912,000	14,011,000	23,651,000
Total deposits	848,141,000	872,640,000	888,887,000
Deferred availability items	122,798,000	112,163,000	113,737,000
Capital paid in	31,729,000	31,675,000	30,103,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	3,101,000	3,005,000	1,416,000
Total liabilities	1,401,936,000	1,415,984,000	1,411,410,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	80.0%	79.5%	84.1%
Contingent liability on bills purchased for foreign correspondents	7,928,000	8,249,000	8,774,000

CURRENT NOTICES.

—Mr. Frank Hervey Pettingell, President of the Los Angeles Stock Exchange has issued a chronological history of the Stock Exchange of Los Angeles. The account is interesting and instructive and shows the various attempts made from Sept. 23 1887 until the present Los Angeles Stock Exchange was firmly established. Mr. Pettingell states that as the present (June 1925), the Exchange is transacting a business at the rate of a hundred million dollars a year in high grade stocks and bonds, with its membership in demand around $5,000.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 13, 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 786, 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. 12, 1925.

	Aug. 12 1925.	Aug. 5 1925.	July 29 1925.	July 22 1925.	July 15 1925.	July 8 1925.	July 1 1925.	June 24 1925.	Aug. 13 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,447,740,000	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	2,080,982,000
Gold redemption fund with U. S. Treas.	55,694,000	57,715,000	50,682,000	52,473,000	51,384,000	47,706,000	58,141,000	53,819,000	32,157,000
Gold held exclusively agst. F.R. notes	1,503,434,000	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	2,113,139,000
Gold settlement fund with F. R. Board	675,046,000	686,989,000	687,023,000	688,785,000	675,710,000	678,327,000	680,503,000	674,499,000	612,076,000
Gold and gold certificates held by banks	599,130,000	596,830,000	605,421,000	592,790,000	591,266,000	597,200,000	587,791,000	609,329,000	419,210,000
Total gold reserves	2,777,610,000	2,778,014,000	2,791,084,000	2,790,850,000	2,790,601,000	2,784,261,000	2,785,562,000	2,810,764,000	3,144,425,000
Reserves other than gold	133,082,000	136,289,000	145,549,000	143,996,000	144,769,000	139,493,000	141,306,000	148,049,000	89,012,000
Total reserves	2,910,692,000	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	3,233,437,000
Non-reserve cash	50,557,000	49,756,000	55,917,000	56,932,000	56,209,000	49,699,000	47,429,000	55,739,000	48,556,000
Bills discounted:									
Secured by U. S. Govt. obligations	289,251,000	303,260,000	248,235,000	230,032,000	237,540,000	230,270,000	268,937,000	249,914,000	81,988,000
Other bills discounted	248,933,000	240,577,000	220,121,000	212,490,000	217,199,000	220,061,000	242,688,000	205,531,000	184,211,000
Total bills discounted	538,184,000	543,837,000	468,356,000	442,522,000	454,739,000	450,331,000	511,625,000	455,445,000	266,199,000
Bills bought in open market	211,659,000	211,972,000	210,476,000	224,525,000	231,329,000	240,711,000	249,090,000	241,666,000	18,028,000
U. S. Government securities:									
Bonds	69,047,000	69,441,000	69,406,000	68,905,000	68,777,000	68,556,000	68,247,000	72,297,000	30,118,000
Treasury notes	226,374,000	229,071,000	225,787,000	231,290,000	242,365,000	241,683,000	249,551,000	226,083,000	398,467,000
Certificates of indebtedness	33,159,000	34,982,000	34,967,000	35,109,000	33,335,000	28,722,000	35,777,000	26,229,000	111,740,000
Total U. S. Government securities	328,580,000	333,494,000	330,160,000	335,304,000	344,477,000	338,961,000	353,575,000	324,609,000	540,325,000
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	----------
All other earning assets	1,850,000	1,850,000	1,850,000	1,850,000	2,250,000	2,250,000	2,250,000	2,250,000	1,250,000
Total earning assets	1,090,773,000	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	825,802,000
Uncollected items	647,738,000	592,665,000	583,542,000	644,018,000	746,725,000	683,338,000	270,084,000	619,112,000	586,953,000
Bank premises	61,114,000	60,975,000	60,562,000	60,397,000	60,383,000	60,326,000	60,180,000	60,173,000	58,771,000
All other resources	21,814,000	21,764,000	21,817,000	21,591,000	21,425,000	21,618,000	21,456,000	21,152,000	31,308,000
Total resources	4,782,688,000	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	4,784,827,000
LIABILITIES.									
F. R. notes in actual circulation	1,617,678,000	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	1,752,025,000
Deposits—									
Member banks—reserve account	2,179,668,000	2,211,753,000	2,152,867,000	2,160,748,000	2,195,601,000	2,147,100,000	2,198,629,000	2,139,779,000	2,105,484,000
Government	31,191,000	28,201,000	21,110,000	13,963,000	10,907,000	13,282,000	23,330,000	46,207,000	24,995,000
Other deposits	25,380,000	26,013,000	26,603,000	25,008,000	25,194,000	27,366,000	30,426,000	24,428,000	35,023,000
Total deposits	2,236,239,000	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	2,165,502,000
Deferred availability items	582,794,000	524,173,000	535,323,000	582,450,000	660,047,000	596,809,000	603,527,000	557,073,000	522,516,000
Capital paid in	115,816,000	115,677,000	115,706,000	115,715,000	115,601,000	115,617,000	115,704,000	115,561,000	111,867,000
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	12,324,000	11,905,000	11,970,000	11,550,000	11,249,000	11,187,000	10,598,000	14,339,000	12,002,000
Total liabilities	4,782,688,000	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	4,784,827,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.0%	71.7%	73.4%	73.3%	72.5%	72.5%	71.3%	73.1%	80.2%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.5%	75.3%	77.3%	77.1%	76.1%	76.1%	74.9%	77.0%	82.5%
Contingent liability on bills purchased for foreign correspondents	31,186,000	31,508,000	31,961,000	32,165,000	35,576,000	37,829,000	36,971,000	37,105,000	31,177,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	84,744,000	83,143,000	81,065,000	86,910,000	86,525,000	82,609,000	90,113,000	86,317,000	7,523,000
1-15 days bills discounted	401,591,000	405,914,000	338,833,000	315,279,000	329,937,000	322,798,000	381,904,000	330,416,000	119,415,000
1-15 days U. S. certif. of indebtedness	6,767,000	7,403,000	7,106,000	7,386,000	5,780,000	1,860,000	7,984,000	967,000	----------
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	34,767,000	36,621,000	45,793,000	53,058,000	49,642,000	25,661,000	54,345,000	47,746,000	4,647,000
16-30 days bills discounted	26,940,000	27,632,000	25,586,000	24,911,000	25,308,000	54,451,000	26,381,000	28,148,000	28,688,000
16-30 days U. S. certif. of indebtedness	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	43,359,000	45,745,000	44,508,000	46,117,000	57,293,000	62,894,000	67,302,000	72,665,000	2,730,000
31-60 days bills discounted	54,683,000	52,825,000	42,796,000	41,832,000	40,305,000	41,464,000	41,279,000	39,472,000	54,795,000
31-60 days U. S. certif. of indebtedness	17,017,000	19,081,000	16,098,000	16,235,000	----------	----------	----------	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	38,627,000	34,289,000	29,720,000	29,833,000	26,998,000	32,453,000	28,392,000	29,858,000	1,676,000
61-90 days bills discounted	39,236,000	40,603,000	39,758,000	38,386,000	32,501,000	33,204,000	31,565,000	26,718,000	40,345,000
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	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	10,162,000	12,174,000	9,390,000	8,607,000	10,871,000	8,304,000	8,938,000	5,080,000	1,452,000
Over 90 days bills discounted	15,734,000	16,863,000	21,383,000	22,114,000	26,688,000	27,204,000	30,496,000	30,421,000	22,956,000
Over 90 days certif. of indebtedness	9,375,000	8,498,000	8,741,000	8,376,000	11,743,000	7,652,000	8,556,000	9,448,000	111,740,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,908,412,000	2,902,676,000	2,920,284,000	2,926,058,000	2,944,876,000	2,937,365,000	2,946,248,000	2,945,097,000	3,168,360,000
F. R. notes held by F. R. Agent	999,298,000	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	932,055,000
Issued to Federal Reserve Banks	1,909,114,000	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	2,236,305,000
How Secured—									
By gold and gold certificates	306,901,000	308,028,000	306,551,000	307,151,000	307,151,000	287,191,000	287,591,000	286,016,000	331,504,000
Gold redemption fund	106,702,000	108,506,000	105,103,000	102,653,000	111,784,000	100,560,000	102,093,000	106,255,000	113,621,000
Gold fund—Federal Reserve Board	1,034,137,000	1,019,946,000	1,036,304,000	1,046,998,000	1,053,306,000	1,073,277,000	1,069,443,000	1,080,846,000	1,630,489,000
By eligible paper	713,039,000	721,028,000	637,137,000	633,349,000	650,135,000	656,210,000	717,052,000	667,202,000	277,493,000
Total	2,160,779,000	2,157,508,000	2,085,095,000	2,090,151,000	2,122,376,000	2,117,238,000	2,176,179,000	2,140,319,000	2,353,107,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 12 1925.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	143,976,0	355,880,0	135,015,0	182,704,0	36,929,0	107,622,0	135,192,0	19,466,0	46,348,0	52,446,0	28,095,0	2,40,67,0	1,447,740,0
Gold red'n fund with U S. Treas.	14,223,0	6,900,0	12,706,0	2,112,0	1,776,0	2,679,0	3,691,0	1,999,0	1,765,0	3,200,0	2,018,0	2,625,0	55,694,0
Gold held excl agst. F. R.notes	158,199,0	362,780,0	147,721,0	184,816,0	38,705,0	110,301,0	138,883,0	21,465,0	48,113,0	55,646,0	30,113,0	206,692,0	1,503,434,0
Gold settle't fund with F. R. B'rd	39,862,0	207,318,0	49,782,0	69,091,0	37,850,0	23,985,0	137,038,0	12,054,0	15,133,0	39,434,0	9,584,0	33,915,0	675,046,0
Gold and gold ctfs. held by banks	30,070,0	340,961,0	19,799,0	43,750,0	6,132,0	3,551,0	101,665,0	11,262,0	7,364,0	3,488,0	6,880,0	24,208,0	599,130,0
Total gold reserves	228,131,0	911,059,0	217,302,0	297,657,0	82,687,0	137,837,0	377,586,0	44,781,0	70,610,0	98,568,0	46,577,0	264,815,0	2,777,610,0
Reserves other than gold	12,897,0	37,026,0	5,757,0	6,591,0	4,180,0	12,035,0	16,181,0	18,331,0	2,022,0	3,685,0	9,083,0	5,294,0	133,082,0
Total reserves	241,028,0	948,085,0	223,059,0	304,248,0	86,867,0	149,872,0	393,767,0	63,112,0	72,632,0	102,253,0	55,660,0	270,109,0	2,910,692,0
Non-reserve cash	4,860,0	15,101,0	1,329,0	2,304,0	3,305,0	3,485,0	7,903,0	3,459,0	1,442,0	2,222,0	2,430,0	2,717,0	50,557,0
Bills discounted:													
Sec. by U. S. Govt. obligations	14,316,0	131,963,0	25,845,0	46,891,0	10,816,0	4,495,0	18,893,0	7,104,0	2,280,0	2,642,0	1,326,0	22,680,0	289,251,0
Other bills discounted	29,130,0	41,296,0	20,012,0	25,728,0	35,784,0	23,632,0	19,905,0	15,471,0	5,051,0	5,405,0	8,397,0	19,122,0	248,933,0
Total bills discounted	43,446,0	173,259,0	45,857,0	72,619,0	46,600,0	28,127,0	38,798,0	22,575,0	7,331,0	8,047,0	9,723,0	41,802,0	538,184,0
Bills bought in open market	29,781,0	32,263,0	14,102,0	16,602,0	6,085,0	13,561,0	25,122,0	11,555,0	19,687,0	15,373,0	8,529,0	18,999,0	211,659,0
U. S. Government securities:													
Bonds	557,0	4,912,0	611,0	8,746,0	1,486,0	1,662,0	20,726,0	3,272,0	8,149,0	8,879,0	7,586,0	2,461,0	69,047,0
Treasury notes	719,0	49,217,0	17,207,0	11,571,0	4,019,0	11,296,0	19,118,0	27,227,0	7,751,0	20,295,0	21,720,0	36,234,0	226,374,0
Certificates of indebtedness	7,500,0	3,937,0	53,0	10,294,0	25,0	1,367,0	1,859,0	269,0	50,0	2,645,0	181,0	4,979,0	33,159,0
Total U. S Govt. securities	8,776,0	58,066,0	17,871,0	30,611,0	5,530,0	14,325,0	41,703,0	30,768,0	15,950,0	31,819,0	29,487,0	43,674,0	328,580,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Foreign loans on gold	777,0	2,835,0	976,0	1,124,0	557,0	430,0	1,449,0	483,0	346,0	420,0	368,0	735,0	10,500,0
All other earning assets	------	--------	1,850,0	------	------	------	------	------	------	------	------	------	1,850,0
Total earning assets	82,780,0	266,423,0	80,656,0	120,956,0	58,772,0	56,443,0	107,072,0	65,381,0	43,314,0	55,659,0	48,107,0	105,210,0	1,090,773,0
Uncollected items	62,141,0	148,706,0	59,720,0	57,489,0	53,140,0	32,167,0	82,463,0	31,584,0	14,187,0	40,011,0	24,028,0	42,102,0	647,738,0
Bank premises	4,190,0	17,027,0	1,218,0	7,948,0	2,446,0	2,780,0	8,099,0	4,702,0	3,056,0	4,495,0	1,833,0	3,320,0	61,114,0
All other resources	95,0	6,594,0	264,0	408,0	618,0	2,467,0	1,309,0	351,0	3,047,0	719,0	1,531,0	4,411,0	21,814,0
Total resources	395,094,0	1,401,936,0	366,246,0	493,353,0	205,148,0	247,214,0	600,613,0	168,589,0	137,678,0	205,359,0	133,589,0	427,869,0	4,782,688,0
LIABILITIES.													
F. R. notes in actual circulation	164,272,0	337,418,0	151,385,0	211,196,0	68,803,0	134,484,0	146,465,0	41,885,0	61,221,0	63,381,0	38,914,0	198,254,0	1,617,678,0
Deposits:													
Member bank—reserve acct	142,415,0	827,274,0	127,944,0	189,506,0	64,506,0	69,795,0	329,365,0	76,356,0	50,493,0	89,983,0	55,207,0	156,824,0	2,179,668,0
Government	1,341,0	5,955,0	2,926,0	3,328,0	2,084,0	2,554,0	4,607,0	2,415,0	1,101,0	1,849,0	1,063,0	1,968,0	31,191,0
Other deposits	249,0	14,912,0	260,0	1,046,0	216,0	135,0	1,106,0	1,147,0	223,0	1,183,0	139,0	4,764,0	25,380,0
Total deposits	144,005,0	848,141,0	131,130,0	193,880,0	66,806,0	72,484,0	335,078,0	79,918,0	51,817,0	93,015,0	56,409,0	163,556,0	2,236,239,0
Deferred availability items	61,343,0	122,798,0	52,068,0	51,865,0	51,014,0	25,919,0	71,474,0	31,111,0	12,904,0	35,152,0	25,603,0	41,543,0	582,794,0
Capital paid in	8,589,0	31,729,0	11,234,0	12,970,0	5,977,0	4,574,0	15,604,0	5,120,0	3,201,0	4,310,0	4,318,0	8,190,0	115,816,0
Surplus	16,382,0	58,749,0	20,059,0	22,462,0	11,701,0	8,950,0	30,426,0	9,971,0	7,497,0	8,977,0	7,592,0	15,071,0	217,837,0
All other liabilities	503,0	3,101,0	370,0	980,0	847,0	803,0	1,566,0	584,0	1,038,0	524,0	753,0	1,255,0	12,324,0
Total liabilities	395,094,0	1,401,936,0	366,246,0	493,353,0	205,148,0	247,214,0	600,613,0	168,589,0	137,678,0	205,359,0	133,589,0	427,869,0	4,782,688,0
Memoranda.													
Reserve ratio (per cent)	78.2	80.0	79.0	75.1	64.1	72.4	81.8	51.8	64.3	65.4	58.4	74.7	75.5
Contingent liability on bills purchased for foreign correspond'ts	2,358,0	7,928,0	2,963,0	3,409,0	1,689,0	1,306,0	4,397,0	1,466,0	1,051,0	1,274,0	1,115,0	2,230,0	31,186,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	22,411,0	117,869,0	31,958,0	18,811,0	12,565,0	13,878,0	10,568,0	4,891,0	5,031,0	7,409,0	6,107,0	39,938,0	291,436,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUG. 12 1925.

Federal Reserve Agent at—	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minn.	Kan. City	Dallas	San Fr.	Total
(Two Ciphers (00) Omitted.)	$	$	$	$	$	$	$	$	$	$	$	$	$
F.R. notes rec'd from Comptrol'r	282,063,0	772,067,0	216,943,0	276,357,0	104,347,0	208,222,0	426,490,0	71,136,0	84,789,0	97,723,0	64,883,0	303,392,0	2,908,412,0
F.R. notes held by F.R. Agent	95,380,0	316,780,0	33,600,0	46,350,0	22,979,0	59,860,0	269,457,0	24,360,0	18,537,0	26,933,0	19,862,0	65,200,0	999,298,0
F.R. notes issued to F.R. bank	186,683,0	455,287,0	183,343,0	230,007,0	81,368,0	148,362,0	157,033,0	46,776,0	66,252,0	70,790,0	45,021,0	238,192,0	1,909,114,0
Collateral held as security for F.R. notes issued to F.R. Bk.:													
Gold and gold certificates	34,100,0	186,698,0	5,200,0	8,780,0	21,160,0	9,000,0	------	11,775,0	13,052,0	------	17,136,0	------	306,901,0
Gold redemption fund	15,876,0	28,182,0	9,926,0	13,924,0	3,474,0	7,622,0	4,547,0	1,691,0	1,296,0	3,086,0	3,459,0	13,619,0	106,702,0
Gold fund—F. R. Board	94,000,0	141,000,0	119,889,0	160,000,0	12,295,0	91,000,0	130,645,0	6,000,0	32,000,0	49,360,0	7,500,0	190,448,0	1,034,137,0
Eligible paper	73,227,0	179,897,0	51,374,0	88,769,0	51,211,0	41,659,0	63,814,0	34,118,0	26,817,0	23,337,0	18,252,0	60,564,0	713,039,0
Total collateral	217,203,0	535,777,0	186,389,0	271,473,0	88,140,0	149,281,0	199,006,0	53,584,0	73,165,0	75,783,0	46,347,0	264,631,0	2,160,779,0

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 728 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page* 786

1. Data for all reporting member banks in each Federal Reserve District at close of business Aug. 5 1925. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total
Number of reporting banks	42	102	55	75	73	36	100	33	25	71	49	67	728
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$	$	$	$	$
Secured by U. S. Gov't obligations	10,558	55,841	11,555	18,636	5,540	7,533	28,659	8,803	2,334	3,583	3,107	9,202	165,351
Secured by stocks and bonds	331,055	2,251,568	318,573	494,557	128,759	92,742	770,455	167,142	68,522	120,062	76,965	242,028	5,062,428
All other loans and discounts	643,576	2,483,324	389,070	753,707	368,793	374,676	1,208,177	308,995	156,881	332,314	207,319	854,222	8,081,054
Total loans and discounts	985,189	4,790,733	719,198	1,266,900	503,092	474,951	2,007,291	484,940	227,737	455,959	287,391	1,105,452	13,308,833
Investments:													
U. S. pre-war bonds	9,840	39,859	9,714	31,790	25,563	14,875	17,591	12,707	6,811	9,337	17,611	23,913	219,611
U. S Liberty bonds	80,693	605,551	51,013	174,205	35,808	12,841	173,162	22,775	25,626	48,691	17,303	134,911	1,382,849
U. S. Treasury bonds	20,535	195,163	17,995	33,257	5,856	5,645	59,110	11,525	12,277	17,216	7,182	53,285	439,046
U. S. Treasury notes	4,551	191,834	8,202	40,980	995	2,400	73,996	6,520	19,410	17,620	8,747	25,499	400,744
U. S. Treasury certificates	4,874	41,065	6,538	11,092	1,982	2,147	7,688	528	2,581	3,840	3,579	19,338	105,253
Other bonds, stocks and securities	211,305	1,140,140	259,876	350,583	62,222	46,450	422,575	111,271	42,928	75,485	20,759	191,878	2,935,472
Total investments	332,058	2,213,612	353,338	641,908	132,426	84,358	754,122	165,326	109,633	172,189	75,181	448,824	5,482,975
Total loans and investments	1,317,247	7,004,345	1,072,536	1,908,808	635,518	559,309	2,761,413	650,266	337,370	628,148	362,572	1,554,276	18,791,808
Reserve balances with F. R. Bank	97,824	763,709	81,094	121,868	40,947	44,223	255,631	46,073	24,431	54,378	28,763	105,741	1,664,682
Cash in vault	19,424	77,121	13,547	30,377	13,726	11,786	50,127	7,033	5,842	11,901	9,395	20,859	271,138
Net demand deposits	896,652	5,583,441	761,515	1,014,059	358,334	334,334	1,767,687	385,471	219,984	507,379	251,279	753,830	12,833,965
Time deposits	373,020	1,159,360	179,284	757,264	202,445	202,912	976,380	208,852	99,261	140,077	96,829	782,237	5,177,921
Government deposits	5,619	10,932	6,212	13,131	2,520	5,278	15,164	1,811	1,275	674	2,904	5,529	71,049
Bills pay'le & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	3,994	137,549	7,498	23,328	5,788	1,903	19,614	4,799	3,000	893	372	21,984	230,722
All other	22,446	20,043	9,150	10,543	11,925	6,391	7,195	6,045	354	709	1,983	9,960	106,744
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	129,662	1,056,920	173,224	53,786	29,623	21,191	380,105	85,739	49,130	112,754	26,143	99,811	2,218,088
Due from banks	39,301	100,226	58,665	24,495	14,758	13,467	163,218	27,961	21,922	45,002	21,404	46,882	577,30

2. Data of reporting member banks in New York City, Chicago, and for whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago.		
	Aug. 5 1925.	July 29 1925.	Aug. 6 1924.	Aug. 5 1925.	July 29 1925.	Aug. 6 1924.	Aug. 5 1925.	July 29 1925.	Aug. 6 1924.
Number of reporting banks	728	730	747	61	62	67	46	46	48
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	165,351,000	158,943,000	187,568,000	51,215,000	43,626,000	68,310,000	21,482,000	22,535,000	24,680,000
Secured by stocks and bonds	5,062,428,000	5,035,326,000	4,219,109,000	2,004,595,000	1,978,061,000	1,723,053,000	581,330,000	595,008,000	484,075,000
All other loans and discounts	8,081,054,000	8,022,881,000	7,941,006,000	2,169,705,000	2,123,397,000	2,305,666,000	676,229,000	671,230,000	701,088,000
Total loans and discounts	13,308,833,000	13,217,150,000	12,347,683,000	4,225,515,000	4,145,084,000	4,097,029,000	1,279,041,000	1,288,773,000	1,209,843,000
Investments:									
U. S. pre-war bonds	219,611,000	218,711,000	276,063,000	29,098,000	29,000,000	40,477,000	1,933,000	1,933,000	4,137,000
U. S. Liberty bonds	1,382,849,000	1,389,689,000	1,314,985,000	506,621,000	508,077,000	536,259,000	89,240,000	90,248,000	70,046,000
U. S. Treasury bonds	439,046,000	434,889,000	64,719,000	180,841,000	181,035,000	10,542,000	23,803,000	25,116,000	3,779,000
U. S. Treasury notes	400,744,000	406,075,000	632,044,000	179,953,000	185,231,000	302,581,000	57,917,000	56,245,000	68,124,000
U. S. Treasury certificates	105,253,000	106,072,000	107,514,000	38,374,000	39,164,000	49,783,000	3,206,000	3,835,000	6,017,000
Other bonds, stocks and securities	2,935,472,000	2,950,624,000	2,587,077,000	852,359,000	865,019,000	769,824,000	191,315,000	195,991,000	178,823,000
Total investments	5,482,975,000	5,506,060,000	4,982,402,000	1,787,246,000	1,807,526,000	1,709,466,000	367,414,000	373,368,000	348,926,000
Total loans and investments	18,791,808,000	18,723,210,000	17,330,085,000	6,012,761,000	5,952,610,000	5,806,495,000	1,646,455,000	1,662,141,000	1,558,769,000
Reserve balances with F. R. banks	1,664,682,000	1,605,774,000	1,595,284,000	706,525,000	673,374,000	712,470,000	180,310,000	167,126,000	172,672,000
Cash in vault	271,138,000	273,039,000	275,917,000	62,215,000	61,646,000	63,920,000	24,172,000	23,311,000	27,980,000
Net demand deposits	12,833,965,000	*12818121,000	12,290,559,000	5,025,692,000	5,028,084,000	5,057,290,000	1,182,686,000	1,177,918,000	1,148,109,000
Time deposits	5,177,921,000	5,174,141,000	4,523,041,000	774,561,000	776,984,000	711,771,000	470,820,000	473,742,000	393,254,000
Government deposits	71,049,000	71,760,000	96,151,000	8,579,000	8,579,000	16,546,000	7,843,000	7,843,000	6,324,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	230,722,000	171,640,000	23,206,000	111,450,000	42,275,000	2,775,000	3,516,000	10,896,000	308,000
All other	106,744,000	88,231,000	38,766,000	16,494,000	15,453,000	4,150,000	1,514,000	622,000	79,000
Total borrowings from F. R. bks.	337,466,000	259,871,000	61,972,000	127,944,000	57,728,000	6,925,000	5,030,000	11,518,000	387,000

* Revised figures.

Bankers' Gazette.

Friday Night, Aug. 14 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 806.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Aug. 14.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads Par.	Shares	$ per share.	$ per share.	$ per share.	$ per share.
Bruns Term&Ry Sec..100	3,400	6⅞ Aug 8	8⅝ Aug 10	3 Feb	8⅝ Aug
Buff Roch & P, pref..100	10	100 Aug 11	100 Aug 11	86 Apr	100 July
Ches & Ohio ctfs....100	400	101 Aug 11	104¼ Aug 12	93½ Aug	104¼ Aug
Ch St P M & Om certifs.	100	45 Aug 12	45 Aug 12	45 Aug	45 Aug
Duluth So Sh & Atl...100	2,100	3¾ Aug 12	4¼ Aug 14	2⅜ Apr	4¼ Aug
Preferred.........100	2,700	5¼ Aug 10	6¾ Aug 13	3¾ Apr	6⅞ Jan
Erie certificates.....100	1,430	30¼ Aug 11	33½ Aug 14	25¼ July	33½ Aug
First pref certifs....100	32	42¼ Aug 13	42¼ Aug 13	36¾ July	42¼ Aug
Hocking Valley.....100	100	137 Aug 11	137 Aug 11	127 May	138 May
M St P & S S M leased line certifs.....100	200	60⅞ Aug 14	61 Aug 11	57½ June	63 Feb
Nash Chatt & St L..100	500	150 Aug 12	155 Aug 13	143 Apr	155 Mar
Nat Rys Mex, 1st pf..100	100	4½ Aug 10	4½ Aug 10	3½ Apr	6 May
N Y Rys part ctfs......*	50	283 Aug 14	283 Aug 14	275 July	294 May
N Y State Rys, pref..100	200	58 Aug 13	58½ Aug 12	58 Aug	58½ Aug
Pacific Coast......100	200	24½ Aug 8	25 Aug 10	20 Aug	38 Mar
1st preferred.......100	100	70 Aug 13	70 Aug 13	64 Jan	70 Aug
2d preferred.......100	200	43 Aug 8	43 Aug 8	34⅞ Jan	50½ Mar
Pere Marquette ctfs.100	100	68 Aug 10	68 Aug 10	60½ July	68 Aug
Pitts Ft W & Chic, pf.100	40	140 Aug 10	140 Aug 10	139 Jan	142 May
Reading rights	12,600	17 Aug 13	17½ Aug 8	17 Aug	24¼ Jan
Western Pacific new.100	19,900	22 Aug 8	25 Aug 14	19¾ July	25 Aug
Preferred, new.....100	3,300	73¾ Aug 11	75 Aug 14	72 July	75 Aug
Twin City R G, pref.100	100	100½ Aug 13	100½ Aug 13	94½ Jan	100½ July
Industrial & Misc.					
American Metal, pref 100	400	115 Aug 10	115 Aug 10	111 Mar	116½ June
Amer Republics.......*	300	58¼ Aug 14	58¼ Aug 14	48 Jan	76 June
American Snuff......100	100	145 Aug 14	145 Aug 14	138¾ Apr	150⅛ Feb
Am Whole'e Corp, pf.100	400	98 Aug 11	98 Aug 11	96 Jan	100 July
Am Writ Pap, pf ctfs.100	300	1 Aug 12	1⅛ Aug 12	1 Aug	4 Jan
Art Metal Construc...10	100	17½ Aug 10	17½ Aug 10	15 Jan	17⅛ Aug
Atlas Powder, pref...100	100	92 Aug 13	92 Aug 13	92 Jan	94 Jan
Belding Bros	5,700	38¾ Aug 14	39¼ Aug 13	38¾ Aug	39¼ Aug
Booth Fish, 1st pref.100	200	39 Aug 11	39 Aug 11	25 June	39 Aug
Botany Cons Mills A..50	100	43¾ Aug 12	43¾ Aug 12	43¾ Aug	46 July
British Empire Steel.100	100	3 Aug 10	3 Aug 10	1⅝ May	3⅛ Jan
1st preferred.......100	400	29¾ Aug 8	30⅝ Aug 10	22 June	33¾ Feb
2d preferred.......100	500	8½ Aug 14	10 Aug 8	6⅞ July	11¼ Feb
Burns Bros, prior pf.100	100	114 Aug 11	114 Aug 11	113 Jan	117 Jan
Cert-Teed Prod,1st pf100	400	100 Aug 10	100 Aug 10	89½ Jan	100 Aug
Chrysler Corp........*	29,300	114½ Aug 10	119½ Aug 10	108¾ July	120 July
Preferred..........*	1,400	102¼ Aug 14	104⅜ Aug 8	102¼ July	105 Aug
Coca-Cola, pref.....100	100	100⅞ Aug 14	100⅞ Aug 14	99 Jan	101½ Mar
Coty, Inc	1,800	48⅞ Aug 14	49¾ Aug 13	48⅞ Aug	49¾ Aug
Crex Carpet.........100	100	50 Aug 11	50 Aug 11	36 Mar	52½ July
Cudahy Packing.....100	2,200	97¾ Aug 14	100¼ Aug 13	95¾ June	106¼ July
Deere & Co, pref....100	300	104¼ Aug 11	104⅞ Aug 14	82¼ Jan	107 July
Durham Hosiery......50	100	12 Aug 14	12 Aug 14	8 Jan	12 Aug
Elec Pow & Lt, pf ctfs..	2,400	91¼ Aug 14	93 Aug 10	90 June	94 June
Elk Horn Coal Corp..50	200	11½ Aug 10	11½ Aug 10	7⅛ Feb	11½ July
Emerson-Brant, pref.100	5,100	18½ Aug 10	22 Aug 14	8 May	22 Aug
Famous Players-Lasky Full paid receipts....*	800	104½ Aug 12	107 Aug 12	103 July	109 July
Fed'l Lt & Trac, pref.100	200	86 Aug 10	86 Aug 10	85 Jan	87 Mar
First Nat Pic, 1st pf.100	200	101 Aug 11	101½ Aug 13	100 June	101½ June
Franklin-Simon, pref.100	300	105¾ Aug 12	106 Aug 14	101¾ Mar	106 Aug
Gabriel Snubber A	2,700	30¾ Aug 13	31½ Aug 13	30¾ Aug	31½ Aug
Gen Outdoor Adv A	3,900	45½ Aug 13	47¾ Aug 14	45½ Aug	47¾ Aug
Trust certificates	1,800	26⅛ Aug 13	27 Aug 13	26⅛ Aug	27 Aug
Gen Railway Signal..100	12,100	243 Aug 10	319¾ Aug 12	144 June	319¾ Aug
Glidden Co rights	23,025	⅛ Aug 13	⅜ Aug 11	⅛ Aug	⅜ Aug
Great West Sug, pref.100	400	110⅞ Aug 8	111 Aug 12	101¼ May	115¼ June
Guantanamo Sugar....*	500	4⅜ Aug 10	4⅜ Aug 8	4⅜ July	6½ Jan
Hanna, 1st pf, c l a..100	200	45 Aug 11	45 Aug 11	42½ July	89 Feb
Helme (G W).........25	300	68 Aug 10	68⅛ Aug 13	66 May	83 Apr
Howe Sound..........*	4,200	21⅛ Aug 14	22½ Aug 13	16½ June	22⅞ Aug
Indian Refining ctfs....	400	7 Aug 14	7⅛ Aug 14	7 Aug	7⅛ Aug
Ingersoll Rand.......100	192	258 Aug 13	261 Aug 8	218 May	265 Aug
Internat Pap, pfd (7).100	400	87⅜ Aug 13	87¾ Aug 13	86 July	90½ June
Jones & L Steel, pf...100	100	115¼ Aug 14	115¼ Aug 14	111⅞ Feb	115¼ Aug
K C Pow & Lt, 1st pref.*	500	108 Aug 12	108 Aug 12	99 Jan	108⅛ July
Kansas & Gulf.........10	200	½ Aug 13	½ Aug 13	¼ May	1½ June
Kresge (S S) Co, pref.100	100	115 Aug 13	115 Aug 13	110¼ Mar	115 May
KresgeDeptStores,pf.100	100	97¼ Aug 8	97¼ Aug 8	88 Jan	97¾ June
Long Bell Lumber, A..*	600	47½ Aug 12	48 Aug 10	45¼ Mar	52½ Apr
Loose-Wiles, 2d pref.100	400	108⅝ Aug 14	110¼ Aug 10	104 Feb	111¼ June
Louisville Gas & Elec A.*	3,500	24½ Aug 12	25 Aug 8	24½ Aug	26⅜ Aug
Mack Truck rights	2,800	19½ Aug 8	20 Aug 8	13 July	20 Aug
First paid	100	199 Aug 13	199 Aug 13	199 Aug	199 Aug
Mackay Cos, pref....100	500	68¾ Aug 11	69 Aug 13	66 Mar	78¾ Feb
Mallinson & Co, pref.100	100	87¼ Aug 13	87¼ Aug 13	81 Mar	92 Apr
Manati Sugar........100	500	50 Aug 14	50 Aug 14	46 May	55 July
Mid-Cont Petrol, pf.100	300	91 Aug 10	91½ Aug 10	83¼ Apr	94 June
Murray Body..........*	600	30½ Aug 11	30½ Aug 11	30½ July	42½ Mar
N Y Shipbuilding.....*	4,400	38½ Aug 10	42½ Aug 14	17 Feb	42½ Aug
Onyx Hosiery, pref...100	100	86 Aug 12	86 Aug 12	78¼ Mar	86 May
Oppenheim,Collins&Co.*	800	41½ Aug 13	43 Aug 8	41½ Aug	46½ June
Orpheum Circ,Inc,pf.100	200	102½ Aug 11	102½ Aug 11	98 Jan	102⅛ July
Pacific Tel & Tel, pf.100	100	100 Aug 11	100 Aug 11	92¼ Jan	100 Aug
Pan-Am Petrol & Tr rts.	62,300	1¼ Aug 14	2¼ Aug 10	1⅛ Aug	2½ Aug
Panhandle P & R, pf..100	100	44¾ Aug 10	44¾ Aug 10	43 Jan	60⅛ Feb
Phillips Jones, pref...100	100	89⅞ Aug 10	89⅞ Aug 10	81¼ June	95¾ Jan
Phoenix Hosiery.......5	1,600	36 Aug 8	37½ Aug 11	18 Apr	42¼ July
Pitts Util, pf ctfs, new..	200	13½ Aug 14	14 Aug 10	14 June	15½ July
Prod & Ref Corp, pref.50	100	34 Aug 10	34 Aug 10	34 July	47⅝ Feb
P S Elec & Gas, pref.100	1,800	96 Aug 10	96½ Aug 8	92½ May	96½ Aug
Ry Steel Spring, pf...100	200	120 Aug 10	121 Aug 13	114¼ Mar	121 Aug
Reid Ice Cream	2,500	44¼ Aug 13	45⅞ Aug 13	44¼ Aug	45⅞ Aug
Reis(Robt)&Co1st pf.100	100	91 Aug 8	91 Aug 8	63 May	94¾ July
Schulte Ret'l Stores rts..	25,800	⅜ Aug 10	½ Aug 8	⅜ Aug	⅞ July
So Porto Rico Sug, pf.100	500	110 Aug 8	110¼ Aug 12	99¾ Jan	110¼ Aug
Stand Gas & Elec, pref.50	900	54 'ug 14	54¾ ug 13	50½ Mar	54¾ Aug
Rights	21,000	1½ Aug 14	1¾ Aug 14	1½ Aug	1¾ Aug
Tidewater Oil, new.....*	4,700	31 Aug 12	32¼ Aug 8	31 Aug	36¼ July
United Dyew'd, pref.100	200	66⅞ Aug 14	67 Aug 12	66⅞ Aug	67 Aug
U S Express.........100	200	4¼ Aug 12	4¼ Aug 12	3¾ July	4⅜ Mar
Utilities P & Lt, cl ...*	17,600	33½ Aug 12	36⅞ Aug 10	32⅛ July	38 July
Va-Caro, certificates....	1,100	1⅞ Aug 14	2⅝ Aug 13	1¼ Feb	5 July
Preferred certifs......	800	9 Aug 10	13 Aug 12	4 Mar	18 Apr
B certificates.......*	600	1½ Aug 10	1⅞ Aug 10	⅝ Mar	1⅞ Aug
Warner Bros Pictures A.	8,200	21⅞ Aug 13	22⅜ Aug 14	21⅞ Aug	22⅜ Aug
Warren Bros..........*	2,100	48½ Aug 10	50¼ Aug 8	43 June	50½ July
White Rock M & S ctfs.*	6,200	45¼ Aug 14	48⅞ Aug 8	39½ July	49⅜ July
Yale & Towne........25	220	65 Aug 14	66 Aug 11	65 Aug	70¼ July
West'house Elec, 1st pf50	100	85½ Aug 14	85½ Aug 14	79½ Mar	86⅛ June

* No par value.

Foreign Exchange.—Sterling again ruled quiet and firm, without perceptible change. The Continental exchanges were less active and price changes less violent than in recent weeks with the reparation currencies steadier and the Scandinavian slightly lower than a week ago.

To-day's (Friday's) actual rates for sterling exchange were 4 82¼@4 82¼ for sixty days, 4 85½@4 85½ for checks and 4 85⅞@4 85⅞ for cables. Commercial on banks, sight, 4 85⅜@4 85⅜; sixty days, 4 81¾@4 81¾; ninety days, 4 80@4 80, and documents for payment (60 days) 4 82@4 82. Cotton for payment, 4 85⅜@4 85⅜, and grain for payment, 4 85⅜@4 85⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 4.60½@4.61 for long and 4.65@4.65½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.78@39.79 for long and 40.14@40.15 for short.

Exchange at Paris on London, 104.11; week's range, 103.50 high and 104.20 low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*60 Days.*	*Checks.*	*Cables.*
High for the week	4 82¼	4 85½	4 85⅞
Low for the week	4 82 1-16	4 85 5-16	4 85 11-16
Paris Bankers' Francs—			
High for the week	4.63½	4.69	4.70
Low for the week	4.59½	4.65	4.66
Germany Bankers' Marks—			
High for the week	----	23.81	23.81
Low for the week	----	23.80½	23.80½
Amsterdam Bankers' Guilders—			
High for the week	39.79	40.23	40.25
Low for the week	39.73½	40.17½	40.19½

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1 25 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.		*Aug. 8*	*Aug. 10*	*Aug. 11*	*Aug. 12*	*Aug. 13*	*Aug. 14*
First Liberty Loan	High	100 24/32	100 25/32	100 24/32	100 24/32	100 29/32	100 29/32
3½% bonds of 1932-47	Low	100 20/32	100 20/32	100 20/32	100 20/32	100 23/32	100 25/32
(First 3½s)	Close	100 20/32	100 23/32	100 21/32	100 23/32	100 23/32	100 25/32
Total sales in $1,000 units		6	21	81	50	38	17
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	101 29/32	101 29/32	101 25/32	101 27/32	102	102
of 1932-47 (First 4¼s)	Low	101 23/32	101 28/32	101 21/32	101 25/32	101 27/32	101 27/32
	Close	101 28/32	101 23/32	101 23/32	101 27/32	101 27/32	101 28/32
Total sales in $1,000 units		33	6	14	12	17	7
Second Converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Second Liberty Loan	High	----	100 1/32	100 8/32	----	----	----
4% bonds of 1927-42	Low	----	100 1/32	100 8/32	----	----	----
(Second 4s)	Close	----	100 1/32	100 8/32	----	----	----
Total sales in $1,000 units		----	1	1	----	----	----
Converted 4¼% bonds	High	100 25/32	100 25/32	100 26/32	100 27/32	100 1/32	100 31/32
of 1927-42 (Second	Low	100 22/32	100 22/32	100 21/32	100 23/32	100 25/32	100 27/32
4¼s)	Close	100 25/32	100 22/32	100 26/32	100 26/32	100 30/32	100 28/32
Total sales in $1,000 units		233	174	82	117	349	177
Third Liberty Loan	High	101 12/32	101 14/32	101 14/32	101 14/32	101 16/32	101 15/32
4¼% bonds of 1928	Low	101 12/32	101 8/32	101 10/32	101 11/32	101 12/32	101 10/32
(Third 4¼s)	Close	101 12/32	101 12/32	101 14/32	101 14/32	101 15/32	101 12/32
Total sales in $1,000 units		13	130	119	230	82	114
Fourth Liberty Loan	High	102 2/32	102 5/32	101 30/32	102 2/32	102 7/32	102 7/32
4¼% bonds of 1933-38	Low	102	101 27/32	101 26/32	101 28/32	102 1/32	102
(Fourth 4¼s)	Close	102 1/32	101 27/32	101 29/32	101 31/32	102 3/32	102 4/32
Total sales in $1,000 units		60	577	118	162	211	569
Treasury	High	106 5/32	106 8/32	106 7/32	106 9/32	106 19/32	106 9/32
4¼s, 1947-52	Low	106	105 31/32	105 21/32	106 3/32	106 4/32	106 2/32
	Close	106	105 31/32	106	106 9/32	106 4/32	106 2/32
Total sales in $1,000 units		2	90	52	51	51	34
4s, 1944-1954	High	102 25/32	102 25/32	102 22/32	----	102 26/32	102 24/32
	Low	102 23/32	102 17/32	102 19/32	----	102 21/32	102 16/32
	Close	102 23/32	102 20/32	102 19/32	----	102 22/32	102 16/32
Total sales in $1,000 units		31	12	44	----	135	23

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

1 1st 3½s .... 100 22/32 to 100 22/32
1 1st 4¼s .... 101 18/32 to 101 18/32
16 2d 4¼s .... 100 20/32 to 100 27/32
88 3d 4¼s .... 101 8/32 to 101 13/32
70 4th 4¼s .... 101 24/32 to 102 2/32

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked*
Mar. 15 1926	4¾%	100 9/16	100 11/16	Dec. 15 1927	4½%	101⅜	101½
Dec. 15 1925	4⅜%	100⅜	100½	Mar. 15 1927	4¾%	101⅜	101½
Sept. 15 1926	4¼%	100⅜	100½	Sept. 15 1925	2¾%	99⅞	99 31/32
June 15 1926	3%	99⅝	99¾	Dec. 15 1925	3%	99⅞	99 31/32

New York City Banks and Trust Companies.

All prices dollars per share

Banks—N.Y.	Bid	Ask	Banks	Bid	Ask	Trust Cos	Bid	Ask
America*	285	295	Hamilton	175	185	*New York*		
Amer Exch	437	445	Hanover	1050	1100	American	---	--
Amer Union*	165	---	Harriman	490	500	Bank of N Y		
Bowery*	850	950	Manhattan*	189	195	& Trust Co	605	610
Broadway Cen	200	---	Mech & Met	420	423	Bankers Trust	497	500
Bronx Boro*	575	---	Mutual*	445	---	Bronx Co Tr	200	210
Bronx Nat	190	---	Nat American	175	190	Central Union	905	915
Bryant Park*	215	225	National City	491	495	Empire	362	367
Butch & Drov	150	160	New Neth*	250	265	Equitable Tr	300	303
Capitol Nat	193	198	Park	505	512	Farm L & Tr	580	588
Cent Mercan	285	290	Penn Exch	117	125	Fidelity Inter	255	270
Chase	475	478	Port Morris	190	---	Fulton	340	350
Chath Phenix			Public	495	505	Guaranty Tr	381	384
Nat Bk & Tr	330	333	Seaboard	590	600	Irving Bank-		
Chelsea Exch*	210	217	Seventh Ave	130	155	Columbia Tr	287	290
Chemical	665	675	Standard	---	---	Lawyers Tr	---	---
Coal & Iron	290	---	State*	525	535	Manufacturer	420	430
Colonial*	550	---	Trade*	125	145	Mutual (West-		
Commerce	378	382	United	180	---	chester)	200	---
Com'nwealth*	320	330	United States*	270	280	N Y Trust	465	468
Continental	225	235	Wash'n Hts*	400	---	Title Gu & Tr	585	590
Corn Exch	506	512	*Brooklyn*			U S Mtg & Tr	360	365
Cosmop'tan*	190	---	Coney Island*	190	200	United States	1825	1850
East River	315	325	First	450	---	Westches Tr	350	---
Fifth Avenue*	2100	2200	Mechanics'*	225	---	*Brooklyn*		
First	2900	2975	Montauk*	200	---	Brooklyn Tr	770	780
Franklin	150	160	Nassau	300	315	Kings County	2200	2400
Garfield	360	370	People's	310	---	Midwood	220	---
Grace	270	---	Queensboro*	---	---	People's	825	835
Greenwich*	420	450						

*Banks marked (*) are State banks. (x) Ex-dividend (t) New stock (y) Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'lty	165	---	Mtge Bond	136	142	Realty Assoc		
Amer Surety	140	148	Nat Surety	207	215	(Bklyn) com	360	375
Bond & M G	268	274	N Y Title &			1st pref	94	97
Lawyers Mtge	y213	218	Mortgage	y315	380	2d pref	83	85
Lawyers Title			U S Casualty	315	330	Westchester		
& Guarantee	275	285	U S Title Guar	310	315	Title & Tr	375	400

The Curb Market.—*The review of the Curb Market is given this week on page* 807.

A complete record of Curb Market transations for the week will be found on page 832.

OCCUPYING FIVE PAGES.

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 8		Monday, Aug. 10		Tuesday, Aug. 11		Wednesday, Aug. 12		Thursday, Aug. 13		Friday, Aug. 14		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.		Par	$ per share	$ per share	$ per share	$ per share
													Railroads.					
*31	32	32	32¾	*32⅛	33½	33	33	33	35	35	35	1,800	Ann Arbor	100	22 Feb 17	35 Aug 13	12 Apr	22⅞ Dec
*54	58	*55	58	*56	58	57	57¾	58	58	*57½	58	600	Do pref	100	40 Mar 24	60½ May 8	25 Mar	46¼ Dec
120½	121⅝	120⅜	121⅜	120⅞	121¾	120⅞	121½	121	121⅝	120½	121½	9,300	Atch Topeka & Santa Fe	100	116¼ Jan 16	127⅞ Mar 2	97⅛ Jan	120¾ Dec
96½	96½	96⅛	96¼	*96	96½	96	96½	96½	96½	96¼	96⅜	1,300	Do pref	100	92½ Feb 17	97⅜ June 25	86½ Jan	96⅝ Dec
5	5⅛	5⅛	5⅛	5⅛	5⅜	5⅛	5⅛	5⅛	5⅜	5⅛	5½	2,900	Atlantic Birm & Atlantic	100	3 Jan 14	7½ Mar 6	1⅝ Feb	5 Dec
183	183	180	182	179⅞	182	180	180⅞	179⅝	184	183½	184½	3,800	Atlantic Coast Line RR	100	147¼ Jan 16	188 Aug 6	112 Jan	152¼ Dec
78¼	79⅜	78	78⅞	78	79	78¼	79	78¾	80½	80¼	81	65,300	Baltimore & Ohio	100	71 Mar 30	84¼ Mar 6	52⅛ Jan	84⅞ Dec
*65	66	65⅛	65¼	*65¼	66	*65	66	*65½	66	65½	65½	400	Do pref	100	62⅞ Apr 21	66½ Jan 6	56¼ Apr	66½ Dec
42¼	42½	41¾	42⅜	42½	43⅞	44	45	43⅞	45	44½	45¾	17,700	Bangor & Aroostook	50	35¼ Mar 23	45¾ Aug 14	39¾ Dec	44¼ Dec
*90	92½	*90	92½	*91	92½	92½	92½	*92	93½	*92	93½	100	Do pref	100	89 June 22	94½ Jan 5	86 Jan	95 Nov
53	53⅛	52½	53	52	52⅝	51½	52⅛	51¼	51¾	50⅞	51¼	15,900	Bklyn Manh Tr v t c	No par	35⅛ Jan 5	55¾ July 20	13½ Jan	41⅞ Dec
*80⅛	80¾	80	80	78½	79⅞	79⅛	79⅛	78⅝	78⅝	*78½	80	900	Do pref v t c	No par	72⅞ Jan 2	82 July 28	48¾ Jan	75¾ Dec
*80	84	*82	84	83½	83½	*80	----	83	83	83	83	175	Buffalo Rochester & Pitts	100	48 Apr 2	92⅜ May 2	40 May	68⅜ Dec
141¼	142	141½	141⅞	142	142½	142	142½	143	143	143	143½	3,700	Canadian Pacific	100	136½ Mar 30	152⅝ Jan 8	142¾ Mar	156½ Nov
*275	290	280	286	290	295	294	296	295	295	295	295	1,700	Central RR of New Jersey	100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
99⅛	100⅞	98¾	102⅛	101⅜	103⅜	102¾	106	103⅝	105⅝	103	104⅛	136,100	Chesapeake & Ohio	100	89¼ Mar 30	106 Aug 12	67¾ Feb	98¼ Dec
111⅛	111⅛	111	111½	111	111	111	111¼	111½	112	111¼	111¼	2,000	Do pref	100	105¼ Apr 14	112 Aug 13	99½ Jan	109⅛ July
5⅝	5¾	5⅝	6⅛	5¾	6⅛	5½	5¾	5¾	5¾	5¾	5¾	8,900	Chicago & Alton	100	3⅝ Apr 24	10⅝ Feb 9	3¼ Apr	10½ Dec
10	11	11⅛	12⅜	11½	12	11⅜	11⅞	10½	10½	10¾	11⅛	24,000	Do pref	100	5⅛ Apr 23	19½ Feb 21	8⅛ May	19⅞ Dec
*144¾	160	150	150	*144¾	160	*144¾	150	*144¾	160	*144¾	160	100	C C C & St Louis	100	140 May 20	164½ Feb 11	100 Apr	150¼ Nov
*35½	36½	*35½	37	*35½	37	36	36	36½	36½	*35½	36½	200	Chic & East Ill RR	100	29¾ Mar 30	37½ July 13	21 May	38 Dec
45½	46½	46	46	46	46	46½	46½	47	47	47½	47½	800	Do pref	100	40 Mar 30	57¼ Jan 2	37 May	62⅞ Dec
12	12¼	11⅝	12⅛	11⅝	12⅝	11¾	12¼	12¼	12⅝	12¼	12¾	15,800	Chicago Great Western	100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
24⅜	24⅞	24	24⅝	24⅞	25¾	24¾	25⅜	25⅜	26⅞	26⅛	27	32,500	Do pref	100	19¼ Mar 30	32⅜ Feb 6	10½ June	31⅜ Nov
8½	8½	8¼	8½	8¼	8½	8¼	8⅝	8¼	8¾	8¼	8½	5,800	Chicago Milw & St Paul	100	3¼ Apr 20	16⅜ Jan 7	10⅞ Oct	18¾ Nov
15	15	14½	15	14⅝	15	14¾	15½	15	15½	14⅝	15	10,000	Do pref	100	7 Apr 20	28½ Jan 7	18¼ Oct	32⅛ Nov
66⅞	66⅞	66⅞	67½	67¼	68	67	68⅛	67¼	67¾	67	68	29,000	Chicago & North Western	100	47 Apr 14	75⅜ Jan 12	49¼ Jan	75¾ Dec
110	110	*110	112	*110	112	*108	111	109⅞	109⅞	110	110	300	Do pref	100	101¾ Apr 14	117 Mar 5	100 Jan	114¾ Dec
46	47¼	46	46⅞	46⅝	47¾	47	48⅜	47¾	48⅝	47¼	48⅜	58,000	Chicago Rock Isl & Pacific	100	40⅛ Mar 30	54¼ Mar 3	21½ Feb	50 Nov
95⅛	95⅛	*95½	96¼	*95¼	96¼	*95¾	96½	95⅛	95⅜	95¾	96⅛	500	Do 7% preferred	100	92 Jan 2	99¼ Feb 21	76¾ Feb	97¾ Dec
*84½	85¼	*84½	85	*84½	85	85	85	85	85⅛	85	85	500	Do 6% preferred	100	82 Mar 30	89½ Mar 3	65⅝ Jan	87½ Nov
*43	45	*42	45	*42	45	45	45¾	45⅞	46	*44	46	1,000	Chic St Paul Minn & Om	100	33⅛ Apr 22	59½ Jan 13	29 Jan	57½ Dec
*93	96	*91	96	95½	96	*95	97	*94	98	*95	98	200	Do pref	100	73¼ Apr 21	108 Jan 13	68¼ Apr	94 Dec
*57	58	57⅞	57⅞	*57½	58	*57½	58	58	58	*57½	59	300	Colorado & Southern	100	44⅛ Jan 6	65½ Apr 18	20 Jan	49 Nov
*62½	64	*62½	64	*62½	63½	63⅜	63⅜	*62½	63½	62½	62½	200	Do 1st pref	100	60 Mar 26	64½ June 16	50 Jan	65¼ Dec
*57	60	*57	60	*57½	60	*57	60	*57	60	*57	60	------	Do 2d pref	100	54 Jan 21	60½ June 16	45 Jan	59 Nov
149	149	149	149½	148	148¼	148¼	149	*148	149	148½	150¾	4,300	Delaware & Hudson	100	133½ Mar 30	155 Apr 6	104½ Mar	139⅝ Dec
*137½	139	137	137½	139	140	137¾	138	138	138½	138	144	7,100	Delaware Lack & Western	50	125 Mar 30	147¾ June 8	110¾ Feb	149⅜ Dec
39	39	*38½	39	39	39	38¾	39	39½	39½	39¾	40½	900	Denver Rio Gr & West pref	100	35 July 3	60 Jan 12	42 Dec	43½ Dec
30¾	31¼	30½	31⅜	30¾	31⅜	30⅞	32	32¼	34	33¾	34¼	54,800	Erie	100	26¾ May 15	34¼ Aug 14	20¾ Jan	35⅜ Aug
40¼	41¼	40½	42	40½	42	41	42⅜	42⅛	43⅜	42¼	43⅜	53,900	Do 1st pref	100	35 June 23	46⅞ Jan 2	28⅝ Feb	49¼ Dec
38	38	38	39⅝	39	39	39⅞	40¼	40½	40⅞	*38¼	39½	2,600	Do 2d pref	100	34 June 29	43¾ Jan 5	25⅛ Jan	46¼ Dec
69¾	70¼	69¾	70⅞	70¾	71⅜	70⅝	71¼	71	72	72	72¾	41,400	Great Northern pref	100	60 Apr 24	72¾ Aug 14	53¾ Mar	75 Dec
28	28⅝	27⅞	28⅜	28	28¾	27½	28¼	27⅞	27⅞	27⅞	27⅞	21,000	Iron Ore Properties	No par	27¼ June 24	40⅜ Jan 19	26 May	39¾ Nov
28½	28½	*28	28½	28½	29½	*28⅝	29	28¾	31	30¾	31½	6,900	Gulf Mob & Nor	100	23 Mar 30	34 May 8	11¾ Apr	29½ Dec
*94	95	*94	96	*94	96	*94	96	96	96	96¼	97	600	Do pref	100	89½ Mar 30	101½ Jan 10	50 Jan	99 Dec
191	194½	190	196	187¼	193⅝	188	191¾	186	190	*187	188	11,400	Havana Elec Ry, Lt & P	100	112 May 16	197½ Aug 7	---- ----	---- ----
32⅞	32⅞	32⅝	32¾	32¼	32½	32¼	32½	32½	32¾	32½	32⅞	4,000	Hudson & Manhattan	100	21¾ Mar 18	33¾ July 6	20⅝ Nov	29¼ Dec
*67	69½	68	68	*68	69	*68	69	*68	68½	68	68	200	Do pref	100	64½ Feb 18	72 July 10	57¼ Oct	64⅞ Dec
116⅜	116⅞	116½	116⅝	116⅜	116⅜	115⅝	116¼	115	115	115	115	2,400	Illinois Central	100	111 Mar 31	119⅝ Jan 7	100¼ Mar	117⅞ Dec
*115	118	*115	118	*115	118	*115	117½	*115	117½	*115	117½	------	Do pref	100	112½ Apr 23	119 Jan 7	104 Mar	117¼ Dec
*68	69	*68	69	*68	69	69	69	*68	72	68¼	68¼	130	Do RR Sec, Series A	1,000	68¼ Aug 14	74 Apr 17	64 Jan	73 Dec
*26	28½	*26½	28½	*28	29⅛	*28⅝	30	28½	28½	*28½	29½	200	Int Rys of Cent America	100	18 Jan 8	32¼ July 20	11¾ July	18½ Nov
*62½	63¾	*62½	65	*62½	65	*62½	64½	*62⅝	65	*62½	65	------	Do pref	100	59½ Jan 2	66½ July 14	44¼ May	63 Nov
28¼	28¾	28	28⅛	27½	27½	23¾	26½	24	25¼	25	25⅜	5,200	Interboro Rap Tran v t c	100	13½ Mar 23	34½ Feb 9	12¾ Jan	39¼ July
33⅝	34	33⅞	34	34¼	35⅜	34⅜	35½	35	35⅜	35⅝	36⅝	18,100	Kansas City Southern	100	28⅝ Mar 30	40½ Feb 21	17¾ Mar	41⅝ Dec
59	59	59	59	59½	59½	*59	59⅝	59	59	59¼	59¼	1,200	Do pref	100	57 Jan 15	59⅝ Feb 24	51¼ Mar	59½ Dec
77½	77¾	*77	78	77	78¼	77	77¼	77¼	78	79¼	79½	3,500	Lehigh Valley	50	69 Mar 30	83⅜ June 6	b39½ Apr	85 Dec
119	119½	117	118⅝	117	118	116	116	116	116⅝	116½	117¾	2,900	Louisville & Nashville	100	106 Jan 16	120⅞ Aug 6	87⅝ Jan	109 Dec
96¾	96¾	97	97	97¾	98	*97	100	*97	100	97	100	700	Manhattan Elevated guar	100	64 May 20	100 Jan 14	42 Jan	85 Dec
*44	45½	44	44	44	44	41⅞	42	41	41½	41	41¾	1,100	Do modified guar	100	32⅛ Mar 23	51¼ Feb 9	30½ Jan	51⅞ July
*8⅞	9⅛	*8⅞	9½	*8⅞	9	*8⅞	9	*8⅞	9	8½	9⅜	500	Market Street Ry	100	7¼ Mar 11	10½ Jan 2	6¾ Mar	13½ Jan
*30	31	*30	33	*30	32	*30	32	*28	30	28	28	100	Do pref	100	20 Jan 13	34 May 8	20 ¾ct	42 Dec
49¾	49¾	*49	50	*49	50	49	49	49¼	49¼	49⅛	50¼	1,200	Do prior pref	100	43¼ Mar 20	57 June 27	41 Nov	71½ Jan
*20	21	20	20	20	20	*19	24	*18	23	18¼	18¼	300	Do 2d pref	100	16 Mar 19	25 May 7	14 Mar	30 Jan
2½	2½	2⅝	2⅝	*2¾	2⅞	2¾	2¾	2⅞	2⅞	*2¾	2⅞	500	Minneap & St L	100	2½ Jan 5	4 Mar 6	1⅜ Jan	4 Jan
35¼	35¾	*34	36	*34	36	34¼	34½	35¾	38¼	38	38	1,900	Minn St Paul & S S Marie	100	30⅝ Apr 4	56¼ Jan 14	28¼ Mar	53½ Dec
*53	58	*53	58	55	55	55½	56	56½	62	60½	63	2,800	Do pref	100	40 Mar 30	71 Jan 9	50 June	75 Dec
38¾	39½	38½	39⅝	38⅝	40⅛	39⅛	40⅜	39¼	40	39½	40	39,400	Mo-Kan-Texas RR	No par	28¼ Jan 2	40¾ Aug 1	10½ May	34⅜ Dec
88½	89	88¼	89⅜	89¼	90¼	89½	89⅞	89½	89⅞	89⅞	90¼	10,000	Do pref	100	74¾ Jan 2	90¾ July 29	29¾ Feb	75¾ Dec
35¼	35¾	35⅜	36¼	36¼	37	36⅛	37	36⅞	38	37¼	38	27,400	Missouri Pacific	100	30⅝ Jan 5	41 Feb 6	9¾ Jan	34¼ Nov
81	84¾	83½	85	84½	86½	84¾	85⅞	85¼	86½	85½	86	78,000	Do pref	100	71 Mar 30	86½ Aug 11	29 Jan	74 Dec
*1⅝	2	*1½	2	*1½	1⅞	*1½	1⅞	*1½	2	*1½	2	------	Nat Rys of Mex 2d pref	100	1½ June 24	2¾ Jan 12	1⅛ July	3 Dec
*120½	122	*120½	123	*120½	123	*120½	123	*120½	123	x118¾	118¾	100	New Orl Tex & Mex	100	113¼ Feb 21	123⅜ May 8	93½ Feb	121½ May
119	119¾	118⅛	119¼	118½	119⅝	118¼	119⅜	118¾	119½	118¾	119½	60,900	New York Central	100	113¼ June 10	124¾ Jan 13	99⅛ Feb	119¾ Dec
128¼	131	130	130¾	132	132	132½	132½	132¾	133	x132⅞	133	2,000	N Y C & St L Co	100	118 June 24	137¼ Feb 24	72½ Feb	128 Dec
*95	96½	94½	95	94½	96	*95	96	95	95½	x94¾	94¾	2,100	Do pref	100	88½ Jan 6	96 Aug 7	83 May	93⅞ Sept
34	34⅜	33⅝	34¼	33⅞	34¾	33⅞	34⅜	34⅜	36¼	35¾	36¾	96,500	N Y N H & Hartford	100	28 Mar 24	36¾ Aug 13	14⅛ Jan	33¼ Dec
29	30¼	28⅝	30½	29½	30½	29⅞	30⅝	30¾	34¾	31⅝	34⅛	119,800	N Y Ontario & Western	100	20⅝ Apr 4	34¾ Aug 13	16 May	28¼ Nov
*39	39½	38½	39	38½	38½	*39	40	39	39	39¾	40¼	1,600	Norfolk Southern	100	21⅞ Apr 22	43 July 29	12½ Apr	29 Nov
134	134⅞	133½	134⅞	133½	134⅞	133	134½	134	135⅝	134⅝	139¼	55,500	Norfolk & Western	100	123½ Mar 30	139¼ Aug 14	102½ Jan	133¼ Dec
*79	85	*79	85	*79	85	*79½	85	*79½	85	*79½	85	------	Do pref	100	75½ Jan 8	80 July 24	72¾ Feb	80⅛ June
67⅛	67½	67	67¾	67⅜	67⅞	67½	68¼	67⅞	68½	68½	69⅜	29,100	Northern Pacific	100	58¼ Apr 25	71¾ Mar 6	47⅞ Mar	73 Dec
45¾	46	45¾	46	45⅝	46	45½	46	45½	45⅞	45¾	46½	17,300	Pennsylvania	50	42½ Apr 9	48⅞ Jan 5	42¼ Jan	50 Dec
*18	19	*18	19	*18	18½	*18	18½	18½	19¼	18½	19	900	Peoria & Eastern	100	13¾ Apr 30	20⅞ Jan 12	9¾ Mar	22½ Nov
68½	70	68	69¼	*68¾	69	69	70	71	71½	71¼	71⅞	4,200	Pere Marquette	100	61¾ June 24	72 Feb 25	40½ Mar	73 Dec
*82	83	*82	83	*82	82½	82½	82½	82½	83	*83	84	400	Do prior pref	100	78 July 29	84 Jan 16	71½ Apr	85½ Aug
72	72	72	72	*71	73	73	73	73	73	73½	73½	1,000	Do pref	100	68½ Apr 16	75¾ Jan 10	60 Jan	77 Aug
70¼	70⅜	70	70	*70¼	70½	70½	70½	70½	71⅝	71⅝	72⅛	1,900	Pittsburgh & West Va	100	63 Mar 19	73⅞ Jan 2	38 Jan	75¼ Dec
86	86¾	85	86⅛	85⅛	87¼	86¼	87	86¾	88	86⅞	87⅝	51,900	Reading	50	69¾ Mar 30	91¼ June 1	51⅞ May	79½ Dec
40	40	40	40	40	40	*40	40¼	40	40	*39½	40⅛	2,200	Do 1st pref	50	35⅞ Mar 18	41 June 1	34 Oct	56½ Jan
41	41	41	41	41	41	41	41	41	41¼	41	41	1,200	Do 2d pref	50	36¼ Mar 18	44⅜ June 1	b33⅛ Jan	56 Jan
*54	57	*55	58	*53	56	*53	58	55	59½	59	59	800	Rutland RR pref	100	42 Apr 24	62⅞ Jan 9	32 Jan	66 Nov
91½	91¾	90½	93⅞	92⅝	94⅝	93	94¾	94¾	96⅝	95¼	97	71,100	St Louis-San Francisco	100	57½ Jan 16	97 Aug 14	19⅛ Apr	65 Dec
*87	90	89¼	89¼	90	90	*89¼	91	*89¼	91	90	91	700	Do pref A	100	76 Jan 20	92¼ July 28	42⅝ Jan	82½ Dec
49¼	49¼	48½	48½	49	50¼	49⅛	49⅜	49	49½	49	49⅛	9,200	St Louis Southwestern	100	43¾ June 11	53¾ Mar 2	33 Jan	55⅞ Dec
72¼	72¼	72	72⅝	72¾	73	73⅝	74	74¼	74¼	*73	74	1,600	Do pref	100	70⅛ June 25	75¾ Mar 11	57⅞ Jan	74 Nov
34⅞	35⅜	34¼	35	34⅜	35¾	34¾	35	35	35⅝	35¼	36⅝	20,600	Seaboard Air Line	100	20⅜ Jan 16	36⅝ Aug 14	6¼ Jan	24⅛ Dec
44½	44⅞	44	45	44½	45	43¾	44½	44¼	44¾	44⅝	45½	8,800	Do pref	100	35 Mar 30	48 May 7	14¼ Jan	45½ Dec
99¾	101	98⅞	99⅝	98¾	99⅞	99⅛	101	99⅞	100⅞	99¾	100⅜	33,600	Southern Pacific Co	100	97¾ June 8	108⅜ Jan 9	85½ Mar	105½ Nov
100	100½	99⅞	101	99½	100⅝	99½	100½	100¼	100½	100¾	102⅜	28,500	Southern Railway	100	77⅝ Jan 2	102⅜ July 20	38½ Jan	79¾ Dec
90¼	90¼	90	90¾	90¼	90½	90	90¾	90½	90¾	90	90¼	4,400	Do pref	100	83 Jan 2	92¾ Feb 25	66¾ Jan	85 Dec
49	50⅞	49½	50¾	49½	51½	50¾	51½	51⅜	52⅜	51½	52⅜	27,500	Texas & Pacific	100	43¼ Jan 27	58¾ Mar 13	19 Jan	48⅜ Dec
13	13	*13¼	14	*13¼	14	12½	12½	13	13	12½	12½	500	Third Avenue	100	7½ Apr 17	15⅛ July 20	8¾ May	18½ July
*60⅞	64	*60⅞	64	*60⅞	64	*60⅞	64	*60	62	*60½	63	------	Twin City Rapid Transit	100	58 Jan 22	70¾ July 1	39½ Oct	66 Jan
141½	141⅞	141	141½	141	141¾	140⅞	141½	141¼	142½	142	142½	10,800	Union Pacific	100	133¼ Apr 24	153¼ Jan 10	126⅝ Mar	151⅝ Dec
*76½	77	76½	76½	*76	76½	76½	77⅛	77¼	77¼	76⅝	76⅝	1,100	Do pref	100	72 Jan 30	77¼ July 31	70 Mar	76½ Aug
*27	27½	27	27	*22	27½	*20	27½	*25	27½	*25¾	27½	100	United Railways Invest	100	18¼ Mar 19	33½ May 18	7⅝ Apr	41 Dec
79	79½	78½	79	*75	78½	*75	78½	75	75½	78¾	79	1,500	Do pref	100	48½ Mar 23	83¼ June 25	26½ Apr	64⅞ Dec
*135	145	135	135½	*120	135	*120	134	*120	135	*125	130	300	Virginia Railway & Power	100	64⅛ Jan 14	135½ Aug 7	36 Feb	72¾ July
35¾	36½	35⅝	36	35⅝	37⅞	37⅛	40⅜	39½	40½	39⅝	40¼	151,700	Wabash	100	19½ Mar 30	40½ Aug 13	10¾ Jan	24⅜ Dec
71¼	71¾	x69⅞	70⅜	70	71¾	70¾	72⅝	72	72¾	72⅝	72⅞	54,200	Do pref A	100	55¾ Jan 20	72⅞ Aug 14	34 Jan	60¾ Dec
*52½	55	54½	54½	55	55	55	55	56½	57½	*56	60	900	Do pref B	100	38½ Jan 21	57½ Aug 13	22½ Jan	42⅜ Dec
14¾	15	14⅝	14⅝	14⅝	15¼	14¾	15	14⅞	15½	15½	16¼	33,900	Western Maryland	100	11 Mar 24	17⅜ Jan 9	8⅜ June	16¼ Dec
22½	22¾	22	22⅛	22	22¾	22⅜	22½	22⅞	23⅜	23¼	24	5,500	Do 2d pref	100	16 Mar 27	26¼ Jan 9	15¼ May	26¼ Dec
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19¾	20	19¼	20½	19⅞	20½	19⅞	20½	20½	22⅛	21½	22¼	35,300	Wheeling & Lake Erie Ry	100	10¾ Mar 31	22¼ Aug 14	7½ Jan	17½ Dec
42½	42½	42	42½	42⅛	43¼	43½	44	44	44⅞	44	44¾	5,300	Do pref	100	22 Apr 2	47⅜ July 16	14¼ Jan	32½ Dec
													Industrial & Miscellaneous					
67	67	*65	67½	*65½	67½	65½	66	*65½	66	65½	66	700	Abitibi Power & Paper	No par	62 Jan 6	75½ May 29	61 Dec	64 Dec
*125	131	*125	131	*113½	130	*113½	120	*113½	120	*113½	120	------	All American Cables	100	119 Jan 5	133 May 26	96½ May	122½ Dec
*91	92½	*91	92	91	91	*90	92½	*90	92	*90	92	100	Adams Express	100	90 Apr 16	103¼ Jan 9	73½ Jan	93½ Dec
*15¼	16	*15¼	15½	15¼	15¼	15	15	14¾	14¾	15⅛	15¾	1,000	Advance Rumely	100	13 Apr 11	18½ May 13	6 June	16⅜ Dec
58⅛	58⅛	57¾	58	57¾	58	56¾	57½	56	56	56⅛	57⅝	2,000	Do pref	100	47 Feb 18	62 July 28	28¼ June	54 Dec
10⅛	10⅛	10⅛	10⅛	10	10⅛	10	10⅜	10	10⅜	10⅜	10⅜	3,500	Ahumada Lead	1	9¾ Apr 21	12⅝ May 27	---- ----	---- ----

* Bid and asked prices. x Ex-dividend. b 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. Saturday, Aug. 8	Monday, Aug. 10	Tuesday, Aug. 11	Wednesday, Aug. 12	Thursday, Aug. 13	Friday, Aug. 14	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
105½ 105⅝	104⅛ 105	103½ 104	102⅞ 104	104½ 106⅞	105½ 107	9,800	Air Reduction, Inc....No par	86¾ Jan 30	111½ Feb 26	67¼ Jan	93 Dec
12⅝ 13	12½ 12¾	12 12⅝	11½ 12	11 11½	11¼ 11½	12,400	Ajax Rubber, Inc....No par	10 Mar 19	15⅞ June 19	4½ May	14½ Dec
1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	*1⅝ 1¾	*1⅝ 1¾	200	Alaska Juneau Gold Min.. 10	1 Jan 6	2¼ Mar 27	⅞ Jan	1½ Mar
93 94⅝	92⅞ 94¼	92 96¼	95½ 97¾	94 96⅜	94½ 96½	67,800	Allied Chemical & Dye.No par	80 Mar 30	97¾ Aug 12	65 Mar	87½ Dec
*119½ 120	119¾ 119¾	*119¾ 120	*119¾ 119⅞	119¾ 119⅞	120 120	1,400	Do pref....100	117 Jan 9	120 Feb 26	110 Apr	118⅝ Dec
82 82½	82⅛ 83½	82 82	82 82¼	82½ 82½	82¼ 82¾	3,500	Allis-Chalmers Mfg....100	71½ Jan 5	86⅛ Mar 13	41⅝ May	73⅝ Dec
*105½ 108	*105⅝ 108	*105⅝ 108	*105⅝ 108	107¼ 107¼	*105⅝ 107⅝	100	Do pref....100	103¼ Jan 3	108 June 3	90 Apr	104⅞ Dec
21¾ 21¾	21⅜ 22	21 21⅜	21 21⅛	21 21	21⅜ 22	5,200	Amer Agricultural Chem..100	13½ Mar 19	23¾ July 27	7⅛ Apr	17⅛ July
63½ 64⅛	62½ 63½	61¼ 63	61 62⅜	62 62½	63 64¾	7,300	Do pref....100	36½ Mar 23	68¾ July 27	18¾ Apr	49⅝ Jan
*37⅛ 37¾	37½ 38	37⅜ 38	38 38	*37 38	37⅛ 37⅛	600	American Beet Sugar....100	36⅜ Mar 19	43 Jan 7	36 Mar	49½ Feb
*86 87⅞	*86 89	*87 89	*87½ 89	*87½ 88	87 87	100	Do pref....100	80¼ Jan 19	87⅞ June 19	68½ Oct	83 Dec
*33 33½	32½ 33⅞	31½ 31½	30¼ 30¾	29⅝ 30⅜	30⅛ 30⅝	4,600	Amer Bosch Magneto..No par	26⅛ Mar 24	54½ Jan 3	22¼ Apr	38⅞ Jan
118 118	117 117	116¾ 117¾	117½ 118	116 116½	115½ 115½	1,500	Am Brake Shoe & F....No par	90¼ Mar 30	121¼ Aug 5	76 Apr	102 Dec
*110½ 115	*110½ 115	110½ 110½	*110 115	*110 115	*110 115	100	Do pref....100	107½ Jan 12	113¼ May 20	104¼ July	110 Mar
217¾ 219⅜	217½ 224½	223¼ 234¾	231 236	234½ 241	241 246½	126,800	American Can....100	158⅛ Jan 16	246½ Aug 14	95⅞ Apr	163½ Dec
*120½ 122	121 121	121 121	121 121	121 121	*120½ 121⅛	800	Do pref....100	115 Jan 29	121½ June 12	109 Jan	119 Oct
101¾ 104	102 103	102½ 104½	102½ 104¼	102½ 104	102¾ 104¾	10,500	American Car & Foundry No par	97½ Apr 27	111½ May 8	---- ----	---- ----
*127¼ ----	*127¼ ----	*127½ ----	*127½ ----	*127½ ----	*127 ----	------	Do pref....100	120¾ Apr 2	128 July 28	118¾ Apr	125 July
23½ 23¾	23½ 23½	23½ 23½	23¼ 23¼	*23¼ 23⅝	23⅛ 23¼	1,300	American Chain, class A... 25	22⅝ Apr 22	27 Feb 14	21⅜ Mar	25 Sept
*46½ 48½	48½ 48½	*48 48½	*46½ 48	*46½ 48½	48¾ 48¾	200	American Chicle....No par	37 Jan 27	62 Apr 18	14¾ Apr	40⅞ Dec
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47½ 47½	*46½ 48	*46¼ 46⅝	*46 48	*46¼ 48	*46¼ 48	100	Do certificates....No par	37 Jan 7	58½ Apr 18	23 Sept	39 Dec
5¾ 5¾	5½ 5¾	5½ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5⅝	3,100	Amer Druggists Syndicate. 10	5¼ Mar 17	6¾ Jan 22	3½ June	7 Oct
135 135½	134 134	135 135	*133 135	133 133	*133⅛ 135	700	American Express....100	125 Apr 27	166 Jan 2	88 Apr	164¾ Dec
42½ 44⅛	42⅝ 44½	40¼ 43¼	40⅞ 42	41½ 43	40½ 41¼	24,500	Amer & For'n Pow new.No par	27¼ Apr 7	47 June 17	---- ----	---- ----
90⅜ 91	90½ 90⅞	90⅛ 90⅛	90½ 90¾	90⅛ 90½	90⅛ 90⅛	1,500	Do pref....No par	87 Jan 6	94 Feb 19	---- ----	---- ----
*132½ 135	---- ----	*130 135	*130 135	*129 134	---- ----	------	Do 25% paid	114⅜ Apr 7	135 June 17	92½ Mar	132¼ Dec
*10¾ 12	*11 12	11 11	*10½ 11½	10½ 10½	10 10½	800	American Hide & Leather.100	8½ Mar 31	14 Jan 14	7¼ Apr	14⅝ Dec
64 64	*63 66	*63 66	63⅛ 63¼	63¼ 63⅞	61¾ 62¾	1,500	Do pref....100	59 Mar 31	75⅞ Jan 14	50½ Jan	72⅜ Dec
118 118½	118¾ 119	118¼ 119¼	118 119	116 117	115½ 116½	4,200	American Ice....100	83 Mar 18	122½ July 28	72 Aug	96 Feb
*83 85	*84 84⅞	*84 84⅞	*84 84½	*84 84½	*82 84¼	------	Do pref....100	74½ Mar 17	86 July 9	73½ Nov	83 Feb
35⅞ 37	*35¾ 36½	34¾ 36½	35¼ 35⅞	*34½ 35	35 35½	7,000	Amer International Corp..100	32⅛ Mar 30	41 Feb 5	17⅜ Mar	35⅜ Nov
12⅜ 12⅞	12⅞ 12⅞	*12½ 12⅝	12½ 12½	12½ 12½	12¼ 12¼	900	American La France F E.. 10	11¼ Jan 2	14 Jan 15	10 May	12¼ Jan
31½ 31⅞	31⅝ 33⅝	33½ 35⅞	34½ 35½	34½ 35	34⅝ 35⅛	29,300	American Linseed....100	20 Mar 25	35⅞ Aug 11	13¾ May	28¾ Dec
79⅛ 79¾	79¼ 80½	79 81	79 80	80⅛ 80¾	80 81½	9,900	Do pref....100	53 Jan 2	81½ Aug 14	30 Apr	53⅜ Dec
111¾ 112½	111½ 111¾	111½ 113¾	111⅝ 112¾	111⅛ 112¼	112¾ 114	12,100	American Locom new..No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
*116 118	117¾ 117¾	*110 117	*115 117	*115 117	115 115	400	Do pref....100	115 Aug 14	124 Feb 16	116¼ Apr	120½ Sept
49¾ 50¼	49¾ 50⅛	50¼ 50¼	49½ 50	49⅜ 50⅜	49½ 49¾	4,000	American Metals....No par	45¾ Mar 30	53⅜ Jan 2	38¾ June	54 Dec
110½ 111¼	110 111	109¼ 110	109 109¼	108¼ 109	106 108	7,500	American Radiator.... 25	89⅞ Jan 3	113½ July 27	94¼ Apr	136 Dec
*77 77½	77 77	*77 77½	*77 77½	77 77	*77 77½	500	Amer Railway Express....100	76¼ May 13	84 Jan 13	77½ Nov	83 Oct
63⅜ 64	62 63¾	61 62	59 61½	60 61¼	61⅞ 64¾	10,100	American Safety Razor....100	36⅞ Jan 2	68 July 27	5⅞ Apr	10¼ Nov
*7 7½	6⅞ 7	*6⅞ 7½	6¾ 6⅞	6⅝ 6¾	6⅝ 6⅝	1,700	Amer Ship & Comm....No par	5⅝ July 7	14½ Feb 28	10⅛ Oct	15⅜ Feb
107¾ 108½	106⅜ 108⅜	105⅛ 107⅜	106 106⅝	105¾ 108⅝	107¼ 108⅛	32,500	Amer Smelting & Refining.100	90⅜ Mar 30	108⅝ Aug 13	57½ Jan	100⅜ Dec
*107 110	*108 110	*108 110	*108 109	109 109	110 110⅛	300	Do pref....100	105½ Jan 5	111⅛ July 8	96 Jan	107⅝ Dec
39 39¼	39¼ 39⅜	39¼ 39¾	38¾ 39¾	38½ 38¾	38½ 39	7,800	Amer Steel Foundries..No par	37⅝ June 11	40⅝ July 20	---- ----	---- ----
*110½ 112	111 111	111 111	*110½ 112	112 112	*110½ 114	400	Do pref....100	108 Jan 7	112 Apr 18	101¼ Apr	109¼ Nov
67½ 68	66¼ 67½	66½ 67¾	65½ 67¼	64⅜ 65½	64¾ 65¾	17,500	American Sugar Refining..100	47⅝ Jan 16	71¼ Apr 14	36 Oct	61¾ Feb
*98¼ 100	*98½ 99½	98½ 98½	*98⅝ 99½	99 99½	*98⅝ 100	300	Do pref....100	91¼ Jan 16	101½ Feb 28	77 Oct	99⅞ Feb
*9⅛ 9¾	9⅛ 9⅛	9⅛ 9½	*9⅛ 9¾	9⅛ 9⅛	9¾ 10	1,300	Amer Sumatra Tobacco....100	6 May 6	24½ Feb 14	6⅜ July	28½ Jan
79¾ 79¾	*75½ 80	*75½ 80	*75½ 80	*76 80	*76 80	100	Do pref....100	28 Apr 27	86⅛ May 28	22½ Sept	69 Jan
*40 41	*40 41	40 40	40 40¼	*40 42	*40 41	400	Amer Telegraph & Cable..100	37¾ June 1	47 Feb 25	38¼ Dec	43½ Jan
139⅛ 139⅜	139 139½	139¼ 139¾	139 139⅜	139 139½	139 139¼	8,300	Amer Telep & Teleg....100	130⅝ Jan 2	144¼ June 18	121⅛ June	134¾ Dec
99⅛ 99¼	z97½ 97½	96⅞ 97⅜	96¾ 97½	97⅛ 97⅛	97⅛ 97⅜	3,300	American Tobacco....50	85 Feb 17	99½ July 21	136⅝ Mar	169⅞ Nov
*106½ 107	*106½ 107	106½ 106½	106 106½	106 106	106 106	1,000	Do pref....100	104½ Jan 5	108 June 8	101 Apr	106½ July
98⅞ 98⅞	z97 98¼	96⅞ 97	97 97⅛	97 97	97 97	4,130	Do common Class B....50	84⅛ Feb 17	98⅞ July 20	135¼ Mar	168⅜ Nov
*117¾ 120	117¾ 117¾	117¼ 117¼	117 117¼	*114¾ 117	*116¾ 118¾	700	American Type Founders....100	103 Apr 22	124 June 25	106 Sept	115 Sept
65 65	64 65	60⅜ 64	61 62	61 63	61⅞ 62½	7,400	Am Wat Wks & El....20	34⅜ Jan 13	68½ July 21	40 Feb	144 Dec
98⅜ 98⅜	98⅜ 98⅜	*98 98⅜	98¼ 98⅜	98½ 98½	*98 98⅜	1,000	Do 1st pref (7%)....100	97¼ Aug 6	103 Feb 18	89½ Mar	101 Dec
*104 110	*104 107	*104 106	*104 106	*104 106	*104 106	------	Do partic pf (6%)....100	95½ Jan 2	110¼ July 21	66 Feb	102 Nov
40 40½	40 40½	*39½ 40	39½ 39⅞	39⅛ 40⅛	39⅜ 39⅞	8,400	American Woolen....100	34¾ May 6	64¾ Jan 6	51¼ Sept	78⅞ Jan
86⅛ 86⅛	*86 87½	86⅛ 86⅛	85¾ 86	85¼ 86	86 87	2,400	Do pref....100	69½ May 6	96⅛ Jan 20	90 Oct	102⅝ Jan
*2½ 2⅞	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	1,300	Amer Writing Paper pref....100	2½ Apr 2	7½ Jan 3	1½ Apr	7 July
8 8	8 8⅛	7¾ 8⅛	*7¾ 8	7¾ 7⅞	7⅝ 7⅝	1,000	Amer Zinc, Lead & Smelt.... 25	7 May 12	12½ Jan 9	7 Mar	12¼ Dec
29½ 29½	28¾ 28¾	*28⅛ 29⅛	28¼ 28¼	27¾ 27¾	28 28	500	Do pref....25	24⅞ May 1	39 Jan 9	24 June	36⅞ Dec
42⅞ 43	42⅜ 43	41⅞ 42⅞	41¼ 42⅛	41¼ 42⅜	42 42⅜	20,000	Anaconda Copper Mining..50	35¼ Apr 21	48 Jan 3	28½ May	48¼ Dec
37 37	36⅞ 37⅛	36½ 36½	36½ 36½	36⅜ 36⅜	36⅝ 36⅝	1,700	Archer, Dan'ls Midl'd.No par	26 Jan 7	38¾ July 20	28½ Dec	29 Dec
*97 98	*97 98	98 98	*97 98½	*97 98½	*97 98½	100	Do pref....100	90½ Jan 5	98½ June 10	90 Dec	91½ Dec
97 97	*96 97	*96 96¾	96 96	*95¾ 96⅛	*96 96½	200	Armour & Co (Del) pref....100	90⅛ Mar 31	98¼ July 17	83¼ June	94⅝ Dec
22¾ 23⅛	22⅝ 23	22¾ 22¾	22½ 22¾	22½ 22⅝	22½ 22¾	8,500	Armour of Illinois Class A....25	20 Mar 19	24¼ July 21		
12⅛ 12½	11⅝ 12¼	11 11¼	10⅞ 11	10½ 11¼	10⅛ 10½	9,400	Arnold Const'le&Covtc No par	8 Jan 5	12½ Jan 28	6 Oct	15 Jan
45 45⅛	45 45	*43½ 45	44 44	44½ 45	*44 45	1,900	Artloom....No par	39 June 19	45⅛ Aug 8		
*102 105	*102 105	*102 105	*102 105	*102 105	*102 105	------	Preferred....	101¾ May 14	103¼ May 19	---- ----	---- ----
51¾ 52	51¼ 52	51⅛ 52	49 51	49⅞ 50	50 50	5,500	Associated Dry Goods....100	48½ June 23	55¾ July 3	---- ----	---- ----
*96 99	*96 98	96 96	*96½ 98	98 98	*96 98	200	Do 1st pref....100	94 Jan 7	100 June 16	83½ May	94 Nov
*106½ 107½	*106½ 107½	*106¾ 107½	*106¾ 107½	*106½ 107½	*106½ 108	------	Do 2d pref....100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
38 38⅛	37¾ 38	37 37½	36 37	36⅛ 36¼	36⅞ 37	11,700	Associated Oil....25	32 Mar 30	41½ June 15	27½ July	34⅝ Feb
49⅜ 49⅞	49⅜ 49¾	49⅜ 49⅞	49½ 49⅞	49½ 49⅞	49⅝ 51⅝	8,700	Atl Gulf & W I SS Line....100	31 Jan 5	56 July 2	12¼ Apr	23 Dec
50⅛ 50½	51⅜ 51½	*50 51	50½ 50½	50½ 51⅛	50½ 51⅝	2,300	Do pref....100	31 Jan 5	53⅝ July 2	12½ Jan	31½ Dec
109¾ 109¾	107 109	102½ 105	96¼ 102	97 98⅜	98¼ 99	26,400	Atlantic Refining....100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
*114 118	*115 117	*115 117	114¾ 114¾	*114 116	*114 116	100	Do pref....100	113½ Jan 6	117¾ June 8	108 Oct	118 Feb
10 10	*10 10½	9¾ 10	9⅝ 9⅝	9⅝ 9⅝	*9⅝ 9⅞	700	Atlas Tack....No par	9⅛ Feb 16	13 Apr 28	5 June	11⅛ Jan
25⅝ 25⅝	26 26½	27 28⅜	27⅝ 28½	27¼ 27⅞	27½ 28⅛	12,100	Austin, Nichols&Covtc No par	22 July 6	32½ Jan 12	18½ Mar	33½ Dec
90 90	*90 93	92 93	93 94	93½ 94	*94 95	900	Do pref....100	87⅜ Jan 27	94 Aug 12	79 Apr	91 Nov
*1⅞ 2	1¾ 1⅞	1¾ 1¾	*1¾ 2	1¾ 1¾	*1¾ 2	900	Auto Knitter Hosiery..No par	1¾ Aug 10	4¼ May 14	1½ Nov	8½ Jan
113¾ 114⅜	112⅝ 113¾	112½ 115¼	112½ 114½	112¾ 114¼	114⅛ 116½	50,000	Baldwin Locomotive Wks.100	107 Mar 30	146 Feb 26	104⅜ May	134⅜ Dec
*107 109	*107 108½	*107½ 108	*104 108	108 108	108 108	100	Do pref....100	107 Aug 7	116⅝ Jan 31	110½ June	117⅞ Nov
21 21½	20⅞ 21⅛	20⅛ 20¼	18¾ 20¼	19¼ 20¼	20⅛ 21	11,900	Barnsdall Corp, Class A....25	18¾ Aug 12	33 Mar 3	14 Feb	23½ Dec
17 17	17 17	16½ 16½	16½ 16½	*16 17	16½ 16½	700	Do Class B....25	16¼ Apr 22	23 Feb 6	10 Jan	17½ Dec
*38 44	*38 44	*38 44	*38 44	*38 44	*38 44	------	Barnet Leather....No par	35 Jan 5	49⅞ Mar 4	23½ Nov	39 Dec
*39½ 40	39½ 39½	39⅛ 39⅛	39½ 39½	*39⅛ 40	*39½ 40	600	Bayuk Cigars, Inc....No par	39 Apr 28	53¼ Feb 14	39½ May	59 Jan
74 75½	72⅝ 74¾	70¾ 72½	71 71	69 71	68¾ 69½	8,000	Beech Nut Packing....20	60 Mar 23	75¾ Aug 7	44¾ Apr	72¾ Dec
41½ 42⅜	41⅛ 42½	41½ 42⅜	41 41½	41 41¼	41 41½	8,900	Bethlehem Steel Corp....100	37 June 5	53½ Jan 13	37¾ Oct	62⅛ Feb
*110 113⅛	*110 113⅛	*110 113	110 112½	112½ 112½	113⅛ 114½	300	Co cum conv 8% pref....100	109 Mar 18	116½ Feb 8	101½ Apr	111 Feb
*94¾ 96	94¾ 94¾	95 95	*94½ 95	*94⅝ 95	94¾ 94¾	300	Do pref 7%....100	93¼ June 1	102 Jan 31	89½ June	97 Feb
5 5	5¼ 5¼	5 5	5 5	5 5	*5 5¼	600	Booth Fisheries....No par	4⅛ May 4	7 Jan 10	3⅝ June	7⅛ Jan
37⅝ 38⅛	38 38¼	35 37½	35½ 36	35¼ 36	35⅝ 36	21,400	Briggs Manufacturing....No par	33¾ Mar 17	44½ May 25		
*138 138½	138½ 138½	138 138	138 138½	138 138¾	z136½ 136½	2,100	Brooklyn Edison, Inc....100	120⅝ Jan 2	140⅝ May 22	107¼ June	124¼ Dec
88½ 88½	88¾ 88¾	87¾ 88½	87½ 87½	87⅛ 87⅛	88 88¼	6,100	Bklyn Union Gas....No par	75½ Feb 17	91⅝ May 22	56⅝ Apr	82¾ Dec
109 109	109 109½	109 109½	109½ 111	112¼ 113½	116½ 117	2,600	Brown Shoe Inc....100	64½ Mar 31	121 July 31	39 May	76½ Dec
*105 110	*105 110	*105 107¼	*105 107¼	*105 108	*105 108	------	Do pref....100	96 Mar 25	106¾ June 15	84 June	99¾ Dec
28⅞ 28⅞	28¾ 28¾	28 28	27½ 28	27¾ 28	27⅞ 28½	3,100	Brunswick-Balke-Coll'r No par	24 June 25	49⅜ Jan 21		
*101 102	101 101	101 101	*101 102	*100 102	100¼ 101¼	700	Burns Brothers....No par	92½ Feb 11	109½ May 9	95 Dec	112½ June
*23½ 24	*23½ 24½	23½ 23¾	23½ 23½	23½ 23½	24 24¼	700	Do new Class B com No par	17 Mar 31	30 June 6	19⅝ Feb	29 Nov
95 95	94¾ 95	94⅞ 95	94⅞ 94⅞	93¾ 95	95 95⅝	2,100	Burroughs Add'g Mach.No par	65 Jan 3	96⅞ Aug 4	62¾ Nov	67½ Oct
*17⅛ 17⅞	17¼ 17¼	*17⅛ 17⅞	*17⅛ 17⅞	17⅝ 17¾	17⅛ 17⅛	400	Bush Terminal new....No par	14⅝ June 4	19½ June 15		
87 87	86½ 86½	86½ 86½	86 86	*85½ 86½	*85½ 86½	500	Debenture....100	80 May 14	89⅞ June 20		
6¼ 6⅜	6⅛ 6⅜	6 6⅛	6 6	6 6	6⅛ 6¼	4,100	Butte Copper & Zinc....5	4¼ Mar 31	8¾ Jan 2	3⅜ June	9¼ Dec
*19½ 20	*19½ 20	19½ 19½	19⅛ 19¼	*18 19½	*19 19¼	300	Butterick Co....100	17 May 13	28¾ Jan 3	17 Apr	25⅜ Dec
11¼ 11⅜	10¾ 11⅜	10⅝ 10⅞	10¾ 11	10¾ 11¼	10⅛ 10⅞	3,500	Butte & Superior Mining...10	6½ May 5	24¼ Jan 9	14 May	25½ Dec
¾ ¾	⅝ ¾	¾ ¾	¾ ¾	¾ ¾	*⅝ ¾	1,000	Caddo Cent Oil & Ref.No par	½ Apr 25	2⅜ Jan 12	1 Nov	4¼ Jan
*114¼ 115¾	114 114⅜	113½ 114½	113 113	112¾ 114	113 114½	1,900	California Packing....No par	100½ Jan 27	118 June 1	80 Apr	106¼ Dec
27⅞ 28⅛	27⅞ 28	27¼ 27⅞	26⅞ 27½	27 27½	27 28	32,600	California Petroleum....25	23⅞ Jan 2	32⅞ Mar 7	19½ July	29¼ Feb
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2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2,200	Callahan Zinc-Lead....10	2½ May 8	4¾ Feb 19	2½ May	5⅞ Jan
50 50⅞	*50 50½	50 50½	50 50¾	50 50	*49¾ 50	2,200	Calumet Arizona Mining....10	45 Apr 22	58 Jan 7	41¾ Mar	58¾ Dec
15¼ 15½	15 15	15 15⅜	15 15¼	15 15¼	15 15	3,200	Calumet & Hecla....25	12¼ May 26	18¼ Jan 5	13⅛ May	19½ Dec
44 46	46 49	47¼ 47¼	47⅛ 47¼	46 47	46 46⅝	6,100	Case Thresh Machine....100	24 Mar 18	49 Aug 10	14 Mar	35 Dec
88½ 88½	88¾ 89	88 88	88 88	87 87	*85 87	700	Do pref....100	60 Mar 11	89 Aug 10	41¼ May	77 Jan
*17½ 18	17¾ 17⅞	17½ 18	17⅜ 17⅝	18 18	18 18⅜	2,400	Central Leather....100	14¾ Mar 28	21¾ Feb 7	9⅞ Mar	21⅝ Dec
60⅝ 61⅛	60½ 61¾	59⅛ 60⅞	59 60¼	59⅛ 60⅝	60¼ 60¾	6,100	Do pref....100	49¼ Mar 24	66 Feb 7	29¼ Mar	58¼ Dec
*32 32¼	32 32	*31¾ 32	31½ 31¾	*31½ 32	31½ 31½	500	Century Ribbon Mills..No par	31¼ July 13	47½ Mar 11	25¾ Apr	35¼ Nov
*97 98	97½ 97½	*96 98	*96 98	*97 98	*97 98	100	Do pref....100	94¾ June 23	98¾ Jan 14	91 Jan	95½ July
52½ 53	52¼ 53⅛	51¾ 52½	51¾ 52½	52¼ 53	52½ 52½	10,900	Cerro de Pasco Copper.No par	43⅛ Mar 24	55½ Jan 2	40¾ Mar	56¾ Dec
53⅞ 54¼	52¾ 53⅞	52⅝ 53¾	52½ 53	52⅝ 53	52½ 53	18,300	Certain-Teed Products.No par	40¾ Mar 24	55⅞ Aug 4	24⅞ June	44½ Dec
31⅞ 31⅞	29 30¾	29½ 30½	29¾ 30⅝	29⅜ 30½	29¾ 30¼	11,900	Chandler Motor Car....No par	28½ Jan 22	39⅜ June 9	26⅞ Nov	66½ Jan
*103 104	101¾ 103	101½ 102⅛	100¾ 101¼	100¼ 101⅞	102 107	16,600	Chicago Pneumatic Tool..100	80¼ Mar 19	107 Aug 14	79⅞ May	100⅞ Dec
*46 50	*46 50	*46 46½	46 46	*46 46½	*46 46½	100	Chic Yellow Cab tem ctf No par	44½ July 7	55 Jan 3	39 May	61½ Apr
*56½ 58	57⅛ 57⅛	57 57	56¾ 57½	*56¾ 57¼	57⅛ 57½	2,100	Childs Co....No par	49⅞ Mar 31	59⅞ July 1	---- ----	---- ----
34⅝ 34¾	34¼ 34¾	34 34¼	33⅝ 34⅛	33⅞ 34¼	34 34⅜	9,300	Chile Copper.... 25	30½ Mar 30	37⅝ Jan 2	25⅝ Mar	38⅜ Dec
*24⅝ 25	24½ 24¾	*24 25	*22½ 25	*24½ 25	*24 24⅝	200	Chino Copper.... 5	19 Apr 23	28⅜ Feb 5	[illegible] Mar	29 Dec
61 61	*61½ 62	61 61	61 61	*60 61	*60 61	300	Cluett, Peabody & Co....100	58½ Mar 17	71¾ Jan 12	55 Oct	75½ Jan
139 141¾	139 141¾	134½ 139½	138 141½	140½ 142½	143 145⅞	27,900	Coca Cola Co....No par	80 Jan 6	146 Aug 6	61 Apr	83⅛ Dec
41¾ 42¾	41⅞ 42	40½ 42	39 40¾	39 39¼	39 40⅞	50,600	Colorado Fuel & Iron....100	32¼ Apr 21	48¼ Jan 13	24⅞ Feb	54¼ Aug
47 47	47 47½	47 47	*46 48	46 46	*45 46	800	Columbian Carbon v t c No par	45 Mar 24	51¾ Jan 9	[illegible] Sept	[illegible]

*Bid and asked prices, no sales on this day. a Ex-rights. z 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. Saturday, Aug. 8		Monday, Aug. 10		Tuesday, Aug. 11		Wednesday, Aug. 12		Thursday, Aug. 13		Friday, Aug. 14		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
72¼	72¾	71⅝	73	71½	72⅝	71¼	72⅜	70¼	71⅝	70¾	73¼	37,300	Col Gas & Elec	No par	45¾ Jan 21	74¾ Aug 4	33 Mar	48 Dec
*107⅝	109½	109⅝	110	*109½	110	*108	109⅞	109¾	109¾	109¾	109¾	1,100	Do pref	100	104¼ Jan 5	110⅛ July 15	103¼ Dec	105 Dec
*62	66	*62	66	62¼	62¼	*62	66	*62	66	*62	66	100	Comm'l Invest Trust	No par	50 Jan 2	67 Feb 16	30⅜ May	58 Nov
*104	106½	*104	106½	*104	106½	*104	106½	*104	106½	*104	106½	------	Do pref	100	102 Mar 19	106½ Jan 19	93 May	103 Nov
95	95	*92	95	*88	95	91	91	*91	92	95	95	600	Commercial Solvents A	No par	80 May 25	190 Jan 29	43½ Jan	131¼ Dec
94½	94½	*92	94	*88	91	*88	91	*88	90	91½	93¾	900	Do "B"	No par	76 May 25	189 Jan 29	33 Jan	129½ Dec
24¼	24⅜	24	24¼	23⅛	24⅛	23⅜	24⅛	23¾	24⅛	23⅜	23⅝	7,100	Congoleum Co new	No par	22 July 29	43½ Jan 2	32⅜ May	66¾ Feb
*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	------	Conley Tin Foilstamped	No par	½ May 19	17 Feb 10	7¾ May	14¼ Dec
36⅜	36⅜	*36¾	37¼	36	36½	35¾	35¾	36	36⅞	*36¾	37	1,200	Consolidated Cigar	No par	26½ Jan 2	44⅛ May 29	11⅜ Mar	30 Nov
88	88	88	88⅛	88¼	88¼	*88	88½	*87¾	88½	*84½	87	900	Do pref	100	79¾ Jan 2	89⅞ Feb 14	59½ Apr	84 Jan
4¾	4¾	4½	4⅝	4¾	4¾	4½	4½	4½	4¾	4¼	4¼	3,500	Consolidated Distrib'rs	No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	3¾ Dec
90	90½	89¾	90	x88⅜	88¾	87⅞	88⅛	87¾	88	87¾	88¾	16,200	Consolidated Gas (NY)	No par	74⅛ Mar 30	92⅜ July 20	60⅞ Jan	79⅞ Dec
3⅛	3⅛	3	3¼	3	3¼	3¼	3⅜	3¼	3⅜	3	3⅛	9,900	Consolidated Textile	No par	2¾ June 9	5¼ Jan 7	2⅜ Apr	8 Jan
77¼	78	77	78¼	77½	79	77⅝	78⅞	77¼	78½	77¼	78¼	41,200	Continental Can, Inc	No par	60½ Mar 29	80 July 29	43½ Apr	69⅝ Dec
114¼	114¼	*114	115	*114	115	*113	114½	114	114	*113¾	114	300	Continental Insurance	25	103 Jan 5	120½ Jan 26	89⅛ Apr	109⅛ Dec
9¼	9½	9	9⅜	9	9⅛	8¾	9⅛	8¾	9	8¾	9	23,300	Cont'l Motors tem ctfs	No par	8¼ Jan 2	11⅜ May 9	6 Apr	8⅞ Dec
*33⅜	34	33	33⅜	32⅞	33¼	32⅝	32⅞	32⅞	33	32⅝	32⅞	18,500	Corn Products Refin w i	25	32⅜ May 29	41⅝ Feb 25	31½ Jan	43¾ Nov
*118	120	*118	120	*117	121	*116½	123	*116	121	*117	123	------	Do pref	100	118⅛ Jan 7	127 July 3	115⅛ Apr	123¾ Aug
72	72¼	71½	72⅛	70⅝	72	70¼	71¾	70¼	71	70¾	71½	10,200	Crucible Steel of America	100	64½ Mar 30	79¾ Jan 17	48 May	76 Dec
*95½	96	96	96	96	96	*96	97	*96	97	*96	97	300	Do pref	100	92 May 8	96½ Aug 4	86 May	98 Dec
11	11	10¾	10¾	11	11	10⅝	10¾	10½	10⅞	9½	10	2,500	Cuba Cane Sugar	No par	9½ Aug 14	14⅜ Feb 9	10½ Oct	18 Feb
*47	48	47	47	46½	47	46¼	47	45½	46⅛	45½	45⅝	7,900	Do pref	100	45½ Aug 13	62⅝ Feb 26	53⅝ Apr	71⅞ Feb
26¾	26¾	26½	26¾	26½	27	25⅛	26⅜	25⅛	25½	25	25¼	8,900	Cuban-American Sugar	10	25 Aug 14	33½ Mar 3	28¼ Nov	38⅞ Feb
*96½	98	*96½	98	*96½	98	*96½	98	97	97	*96	98	200	Do pref	100	95½ May 5	101 Mar 13	96 Jan	100¼ Nov
3¾	3⅞	*3⅝	3⅞	3⅝	3⅝	*3¾	4	3½	3¾	3½	3½	2,000	Cuban Dominican Sug	No par	3¼ July 16	6⅜ Feb 27	4⅛ June	8½ Feb
*24	27	27	27	*25½	31	*26	31	*23¼	30	*23¼	29	100	Do pref	100	23⅛ July 17	44½ Jan 6	38 Dec	52 Feb
*73	80	*73	75	*72⅞	75	*72⅞	75	74⅞	75	x75	75	300	Cushman's Sons	No par	62 Mar 30	87 June 8	56½ Aug	76¾ Sept
54	54	53	53½	52½	52½	*52¾	54¼	*52¾	53	*53	54½	1,200	Cuyamel Fruit	No par	50 Feb 17	59 May 25	45⅛ Nov	74½ Jan
1⅜	1⅜	1⅜	1⅜	1¼	1⅜	1¼	1⅜	1¼	1¼	1⅜	1⅜	1,700	Daniel Boone Woolen Mills	25	1 June 25	7⅞ Jan 9	6 Nov	32¼ Mar
41½	42⅞	40⅛	41⅞	41¼	43½	41¾	43⅜	42½	43½	42¼	43⅛	30,800	Davison Chemical v t c	No par	27⅞ Apr 30	49¾ Jan 23	38½ Nov	69½ Jan
24	24	*22¼	23	*22	23	22½	23	*23	24¼	24	24⅛	900	De Beers Cons Mines	No par	20¼ Mar 18	24⅛ Jan 28	18¼ Jan	22¼ Dec
129	129	129¼	129¼	*129	130	129	129	129	129	129	129	1,000	Detroit Edison	100	110 Jan 5	134⅛ July 29	101¼ Jan	115¾ Dec
27	27⅝	26⅛	27⅜	26	26½	25½	26	25	25⅞	25⅜	26¼	35,200	Dodge Bros Class A	No par	21¾ June 9	31 July 14	----	----
81⅝	82	81¾	82¼	81⅝	82½	81¾	82¼	81½	82	81⅞	82¼	23,900	Preferred certifs	No par	73½ May 7	84½ July 15	----	----
14¼	14¼	*14¼	14½	14¼	14¼	14¼	14¼	14¼	14¼	14⅜	14½	1,000	Dome Mines, Ltd	No par	12¾ Apr 14	16½ Jan 19	11¾ Nov	20¼ Jan
22¾	23⅛	21⅝	22	21½	21½	21	21⅝	21⅛	21⅛	*21¼	21¾	2,600	Douglas Pectin	No par	14 Feb 16	23½ Aug 4	9⅜ June	18 Dec
110¼	110½	*110	110½	*109½	110½	110½	111	111	111	x110⅜	110⅜	800	Duquesne Light 1st pref	100	105 Jan 7	111⅞ June 8	100½ Mar	108¼ Sept
105½	105½	106	106⅛	106¾	107	107	107½	107½	107⅝	107⅜	108	2,700	Eastman Kodak Co	No par	104¾ July 18	118 Jan 19	104⅛ Apr	114⅞ Nov
*17¾	18¼	18	18	18	18¼	18	19½	19⅝	20	19½	20¼	21,800	Eaton Axle & Spring	No par	10½ Feb 13	20½ July 7	8¾ Sept	24⅛ Jan
197	199¾	198	199⅝	x140	144	139	140½	138⅞	146	151½	157	17,000	E I du Pont de Nem & Co	100	134¼ Jan 5	201½ Aug 5	112 May	142 Dec
100	100	*100	100½	100	100	*99¾	101	100	100	100⅛	101	1,200	Do pref 6%	100	94 Jan 23	102 July 7	85 Apr	96 Dec
36½	37⅝	36⅛	37½	33⅝	36½	34	35	34¼	35⅞	34½	35¾	59,900	Elec Pow & Lt ctfs	No par	17⅜ Apr 25	40⅛ July 16	----	----
108¾	109⅛	108½	109¼	108	108⅞	108	108¼	108	108¼	107¾	108⅛	2,700	40% Pr Pd		100 Mar 18	110 June 16	----	----
*109¾	111	109½	109½	*----	111	*109¾	111	109¾	109¾	*108	109⅜	200	Pref full paid		100½ Mar 28	110¾ June 24	----	----
64½	65¾	64⅝	66	64	64½	64	65	64	64	63⅞	64½	9,100	Elec Storage Battery	No par	60¾ Mar 30	70¾ Jan 3	50½ May	66 Dec
4	4⅛	3⅞	4	3½	4	4	4	*3½	4	4	4	8,800	Emerson-Brantingham Co	100	1⅛ May 1	5⅜ July 31	⅞ June	3½ July
68⅛	68½	67¾	68	67⅛	68	66¾	67¾	66	66¾	67	67⅞	4,100	Endicott-Johnson Corp	50	63¾ Apr 2	72 Jan 9	55⅞ May	73⅜ Dec
*116½	119	*116	119	116	116	*116	119	*115⅛	119	*116	118	200	Do pref	100	111 May 28	116¾ Feb 16	105½ June	115 Jan
*15⅜	16¾	*15⅜	16¾	*15¾	16¾	*15¾	16¾	*15½	16½	*15½	16½	------	Exchange Buffet Corp	No par	13½ July 23	19⅞ Jan 3	18 Dec	24½ Aug
*3	4	*3	4¾	3	3	*3¾	6	3¼	3⅜	*2	5	500	Fairbanks Co	25	2¼ Mar 27	4¾ Aug 5	2 Dec	4½ Jan
45½	46⅜	45	45¾	45	45⅛	44½	45	43¼	44⅞	43	43½	4,200	Fairbanks Morse	No par	32¼ Jan 2	49⅞ July 20	25½ May	34 Dec
106¾	107	105	107⅝	106⅝	108	106½	110	108⅛	109¼	107⅝	108¾	35,200	Famous Players-Lasky	No par	90¼ Feb 17	114¾ July 27	61 Jan	98½ Dec
*115½	117¾	*117	118	*115	117	*116	117½	*115	117	*115	117	------	Do pref (8%)	100	103⅞ Feb 17	120 July 27	87⅞ Jan	108½ Dec
30⅛	30½	30⅛	30⅝	29	30¼	29	29⅞	29	29½	27½	28⅞	5,600	Federal Light & Trac	15	27½ Aug 14	36 June 19	----	----
*15	17	17	17	*16	17	*15	17	*15	17	18½	18¾	600	Federal Mining & Smelt'g	100	15¼ Mar 13	25 Jan 19	5⅛ Apr	24¾ Dec
57¾	58½	58¼	59	58¾	58¾	57¾	57¾	58	58	58½	61⅞	8,400	Do pref	100	49½ Mar 11	64¼ Jan 15	41½ Jan	64½ Dec
*165	167	*165	167	*165	167	165¼	165¼	*165	166	*165	167	200	Fidel Phen Fire Ins of N Y	25	147½ Jan 6	175 May 15	118 Mar	146 Dec
*14	17	*14	17	*14	17	*14	16	15	15	*15	16	100	Fifth Ave Bus tem ctfs	No par	12 Jan 8	17¾ July 13	9½ Jan	13⅜ Jan
81⅝	82	81½	82	80⅜	81½	77½	80¾	78⅛	83½	81	83½	30,800	Fisher Body Corp	25	60¼ Feb 17	86½ July 30	----	----
22	22⅜	21⅜	22¼	21¼	21⅞	20¾	21½	20	20¾	19¾	20½	47,900	Fisk Rubber	No par	10½ Mar 24	24⅜ July 28	5½ June	13⅞ Dec
106	106	*105½	106	*105½	105⅞	105½	106	106	106	105¾	105¾	600	Do 1st pref	100	75½ Jan 16	107¼ July 22	38⅛ July	86 Dec
98	98½	93½	97¾	97½	98½	97½	98	97	98	97½	101¼	13,700	Fleischman Co	No par	75 Mar 19	101¼ Aug 14	44¼ Jan	90¼ Nov
126	127¾	123½	126¼	125	127⅜	124¾	126¾	125⅝	126¾	126¼	128	13,300	Foundation Co	No par	90 Jan 6	134¾ July 29	66½ Jan	94⅝ Dec
17	17	16½	17	16⅝	17½	16⅝	17	16½	16⅞	16⅝	17⅜	14,900	Freeport Texas Co	No par	8 Mar 18	18⅞ June 15	7½ Sept	13⅞ Jan
9½	10⅛	9¾	10	9⅜	9¾	9	9⅜	*8⅞	9¼	8¾	8⅞	3,400	Gardner Motor	No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
*45¾	46	45¼	45¼	45¼	45¾	45½	45½	*44	46	*45	46	500	Gen Amer Tank Car	100	44½ Aug 4	58⅛ Jan 10	35½ May	53 Dec
102¼	103	*102¼	103	102¼	102¼	*102¼	102½	*102¼	102½	*102¼	103	100	Do pref	100	93¾ Feb 16	102⅞ Aug 6	92 Feb	99½ Dec
54⅝	55	54⅛	54¾	52½	53½	52¼	53⅜	52¼	53½	53⅛	53½	9,400	General Asphalt	100	42½ Mar 30	63¾ Jan 2	31⅜ Apr	63⅜ Dec
*95	96¾	*95	96¾	95⅛	95⅛	96⅝	96⅝	95¼	95¼	*93¾	96¾	300	Do pref	100	86½ Mar 17	100 Jan 2	71⅛ Apr	100 Dec
165½	165¾	165	169	170	175½	172	175	170	173	160¼	168	10,600	General Baking	No par	121 Mar 7	175½ Aug 11	93 Jan	160 Sept
90	90	90¼	90¼	89¼	89¼	88⅞	89⅜	88¼	89	*88½	88¾	2,700	General Cigar, Inc	100	84½ May 4	101¾ Mar 4	82¼ Apr	98⅝ Dec
310	313⅞	308	310½	309½	316⅜	314½	321	318	321½	319⅞	323¼	44,100	General Electric	100	227¼ Feb 17	323¼ Aug 14	193½ Jan	322 Dec
11⅜	11⅜	11¼	11¼	11¼	11⅜	11⅛	11¼	11¼	11¼	11¼	11¼	2,800	Do special	10	11 Jan 2	11⅞ July 10	10½ Apr	11½ July
93	94¼	92⅞	94⅝	92	93¾	91	92¾	89	92⅜	91½	92⅞	79,400	General Motors Corp	No par	64⅝ Jan 5	94⅝ Aug 10	55¾ Oct	66⅞ Dec
*96½	----	*93½	----	*97	----	*96½	----	*96½	----	*96½	----	------	Do pref	100	90 Feb 13	98 July 6	80 June	93 Dec
*96½	98	*96½	----	*97	98	*96½	98	*96½	----	*96½	98	------	Do deb stock (6%)	100	88½ Apr 21	98¼ June 27	80⅛ June	93½ Dec
112¼	112¼	112½	112½	112½	113¼	112⅛	112¾	112½	112¾	112	112⅜	2,900	Do 7% pref	100	102 Jan 5	113¾ July 11	95⅛ July	103½ Dec
50⅜	50½	49⅛	50⅜	47⅛	49	46¼	47⅜	46¾	47⅜	47	47⅞	50,900	General Petroleum	25	42 Jan 16	59 June 12	38⅜ June	45 Aug
*44½	45	45	45	*45½	46½	45½	45½	*45	46½	*45	46	200	General Refractories	No par	43 Apr 28	58½ Jan 14	31 June	55 Jan
53⅛	53⅛	53⅛	53½	54	54	54	54	*54	55	55¼	55¼	1,100	Gimbel Bros	No par	47 Mar 16	62 June 9	47⅛ June	64⅞ Dec
*106	107	*106	107	107	107	*105	107	*105	107	*105	107	100	Do pref	100	102¼ Mar 14	107 Aug 11	99 Jan	107 Sept
46¾	46¾	46	47⅜	45⅞	46¾	45	46	45	45½	45	45½	5,700	Ginter Co temp ctfs	No par	22¾ Feb 13	49½ Aug 5	21 Dec	27¾ Nov
23⅜	24⅛	23	23⅞	a22	23½	22	22½	21¼	22⅛	21⅜	22	70,400	Glidden Co	No par	12½ Mar 19	24⅛ Aug 7	8 June	15 Nov
44	44	43	44⅛	42⅛	42⅛	41½	42	41¾	41¾	*41⅝	42	1,600	Gold Dust Corp v t c	No par	37 Mar 3	46 Aug 3	28½ Apr	43⅞ Nov
54½	55	54½	55	53¾	54½	53½	53⅞	52½	54	53⅛	53⅝	7,200	Goodrich Co (B F)	No par	36¾ Jan 5	59 July 15	17 June	38 Dec
99⅞	100	99½	99½	99½	99¾	*99½	100⅛	99½	99½	100	100	2,100	Do pref	100	92 Jan 3	100¼ Aug 3	70¼ May	92 Dec
104⅛	104¼	103⅛	104	103⅛	103½	103⅜	103½	103½	103½	103⅞	104¼	2,900	Goodyear T & Rub pf v t c	100	86⅛ Jan 6	105¾ July 1	39 Jan	90⅝ Dec
108	108	107¾	108	107¾	108	107⅝	108	108	108	107¾	107¾	1,300	Do prior pref	100	103 Apr 27	108 Aug 7	88¼ Jan	108⅛ Dec
16½	16½	16	16¾	16½	16½	16	16⅜	16	17⅛	16⅞	17	5,900	Granby Cons Min Sm & Pr	100	13 Mar 30	21¼ Jan 14	12½ Apr	21⅞ Dec
101¼	101½	99¾	100¾	97¼	100	99⅞	100	98¾	99¾	98¼	99	5,500	Great Western Sugar tem ctf	25	91 Jan 16	113⅛ June 18	83¼ Oct	96⅞ Dec
14	14	14	14⅛	*14¼	15	14⅜	14⅜	*13¾	14½	*13½	14½	600	Greene Cananea Copper	100	11¾ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
82¾	83	82¼	83	81	82¾	80	80¾	80¼	80¾	81⅛	82	8,900	Gulf States Steel	100	67⅛ Mar 24	94⅞ Feb 5	62 May	89¼ Feb
29¼	29½	29¼	29⅞	29¼	29⅞	29	29½	29⅜	29⅜	28½	29	4,500	Hartman Corporation	No par	25¾ Apr 24	37½ Jan 7	31 Sept	44¾ Feb
42¾	43⅜	42¾	43	42	42¾	41	42¼	41	41⅞	41½	42⅛	15,400	Hayes Wheel	No par	30 Mar 14	44½ Aug 5	32¼ May	52⅞ Feb
*45	46½	45	45	*44	46	*44⅞	45	45	45	45	45	300	Hoe (R) & Co tem ctfs	No par	45 Apr 1	48⅞ Jan 9	48¼ Dec	51⅞ Dec
*44	45½	45¾	45¾	45	46	*44	46½	*44	46½	*44	46½	300	Homestake Mining	100	43 Jan 2	50 Jan 12	35 July	56½ Jan
41¼	41¼	41¼	41¼	40	41	40	40	40⅜	40⅜	39⅞	40⅞	2,500	Househ Prod, Inc, tem ctf	No par	34½ Jan 5	43⅜ July 16	31⅜ Apr	38 Nov
66	67	64½	65	63⅛	64½	60½	62½	62	62	62	63	4,700	Houston Oil of Tex tem ctfs		59 Apr 22	85 Jan 29	61 Apr	82½ Feb
62½	62⅞	61	63	62⅛	65½	63	64⅝	61¼	63⅛	62½	63⅛	68,600	Hudson Motor Car	No par	33¾ Jan 5	66½ July 7	20½ May	36 Dec
18	18⅛	18	18⅛	18	18⅛	17½	18	17½	17¾	17½	18	15,800	Hupp Motor Car Corp	10	14¼ May 18	20½ June 19	11⅞ May	18 Jan
25¾	27⅛	24⅝	25⅞	24	25¾	24¼	25⅛	25	26	25¾	27½	55,100	Independent Oil & Gas	No par	13½ Jan 5	41¾ June 17	5¾ Sept	16¼ Dec
18½	18½	*18½	19¼	18	18	19⅜	19½	19½	19½	*18	19½	2,200	Indian Motocycle	No par	13 Mar 24	20⅞ July 25	15⅛ June	25¼ Feb
7½	7½	7¾	8¼	7¾	7¾	7⅝	7¾	7⅝	7¾	7⅝	7⅝	1,300	Indian Refining	10	5½ Jan 2	10⅝ Feb 6	3¾ Apr	7⅛ June
*75	85	*80	85	*80½	85	*80½	85	*80	85	*80	85	------	Do pref	100	77 Mar 24	95 Jan 7	60 Mar	75 Dec
41½	41½	41	41¾	41¾	41⅞	41¾	41⅞	41½	42	x41½	41½	2,100	Inland Steel	No par	38¾ May 1	50 Feb 2	31½ May	48¾ Nov
*108½	----	109½	109½	*109½	110	*109½	110	110	110	*110	----	300	Do pref	100	104½ Apr 13	110 Jan 22	101¼ Jan	107¾ Dec
28⅜	29⅜	28	28½	*28	28½	27½	27½	27⅞	27¾	27⅛	28	2,600	Inspiration Cons Copper	20	22¼ Apr 27	32¾ Jan 12	22⅛ Feb	33⅞ Dec
15	15¼	14¾	14¾	14¼	14⅝	13½	14	13½	13¾	13⅜	14	3,200	Internat Agricul	No par	7⅛ Jan 7	17⅜ July 24	3 June	9⅜ Jan
126	128½	*127	128	*127	128	127¾	127¾	126	127	127	130⅝	4,100	Int Business Machines	No par	102 Mar 30	130⅝ Aug 14	83 Apr	118⅞ Dec
67⅜	67⅝	66⅛	66½	66⅛	67⅛	66¼	66¼	66½	66½	66	66½	4,600	International Cement	No par	52 Jan 5	69⅞ July 21	40¾ Apr	59½ Nov
48⅛	49½	48	49	46⅝	48⅜	48⅜	50	48¼	49¾	49½	51	163,900	Inter Combus Engine	No par	31¾ Jan 21	51 Aug 14	22 Mar	39 Dec
116⅛	116¾	115½	116¾	114¼	115¼	114½	115	114⅝	115⅛	115	119	10,700	International Harvester	100	96⅛ Mar 25	122 July 28	78 Jan	110½ Dec
119	119	x118	118¼	119	119	*118	119	118	119	119	119	1,000	Do pref	100	114 Mar 3	120⅜ July 23	106 Feb	115½ Nov
8	8¼	8½	8½	*7¾	8	8	8⅛	8	8	7¾	7⅞	3,600	Int Mercantile Marine	100	7⅛ June 25	14⅞ Feb 5	6¾ Jan	15⅜ Dec
31⅜	31¾	31⅛	31½	30¼	31	29⅝	30⅝	29	30	29⅜	29⅞	8,400	Do pref	100	29 Aug 13	52¾ Feb 5	26½ Mar	47⅞ Dec
30¾	31¼	30⅞	31⅜	30⅞	31¼	30½	31¼	30⅜	31¼	30¾	31	33,500	International Nickel (The)	25	24¼ Mar 18	32 July 31	11½ May	27⅛ Dec
*99	99⅝	99	99	*97	99¾	*99	99¾	*99	99¾	*99	99¾	100	Do pref	100	94 Jan 6	99⅝ July 8	75½ May	95 Nov
66	66⅝	64¾	66½	64⅜	64¼	63	64	62	63½	63⅛	64¾	9,000	International Paper	100	48¼ Mar 19	74⅝ June 1	34½ Apr	60 Dec
*76½	78	*76	77	77	77	*76	78	*76	78	*76	78	200	Do stamped pref	100	71 Mar 9	82½ May 26	62½ Mar	74⅞ Oct
*176	180	178	180	180	180	*180	189	185	185	*180	189	1,100	International Shoe	No par	108 Feb 2	199¾ July 27	73 Apr	119 Nov
*116½	117	116¼	116¼	*116¼	117⅝	*116¼	116¾	116½	116½	x116½	116½	400	Do pref	100	115¾ July 9	121 June 3	115¼ May	119⅛ Dec
134¼	136⅞	133⅛	135	132	133½	130	135	133½	138¼	138¼	144	41,100	Internat Telep & Teleg	100	87½ Apr 3	144 Aug 14	66 Feb	94 Dec
*21½	22	*21	22	*21½	22	*21½	22	21½	21½	*21	22	100	Intertype Corp	No par	18 July 8	26½ Jan 5	24½ Dec	32½ Mar
*18	19	18	18	19	19¼	19	19¾	19	19⅝	*18¾	19	2,700	Jewel Tea, Inc	100	16½ July 29	21⅞ Feb 26	16⅝ Apr	23¼ Jan
*106	110	109	109	*110	115	113	113	*110	112	110	112	200	Do pref	100	102½ Jan 19	113 Aug 12	78 Mar	106 Dec
*18½	19¼	18⅞	19¼	*18½	18⅞	18½	18½	*18¼	18½	15¼	18⅜	2,900	Jones Bros Tea, Inc, stpd	100	13¾ June 23	21⅞ Feb 3	14¾ Sept	27½ Jan
36	37½	35⅜	36¼	35¾	38¼	38⅛	39⅞	38⅛	39⅝	38¼	38⅞	21,200	Jordan Motor Car	No par	35⅜ Aug 10	59½ Mar 3	21¾ May	52⅝ Dec
30	30¾	30½	30¾	28¾	29½	28¼	28¾	28½	28½	28¾	29¼	3,800	Kayser (J) Co v t c	No par	18¾ Mar 17	34⅛ June 15	16¼ Aug	38⅜ Jan
94	94	*93	98	*93	98	*94	98	94	94	*94	99	200	Do pref	100	83 Mar 30	100¼ June 2	77 Aug	102½ Feb
18½	18¾	18¼	18¼	17¾	18⅜	17⅛	17¾	17	17¼	16	17	6,000	Kelly-Springfield Tire	25	12¼ Mar 24	21⅝ July 3	9¼ June	35 Jan
*61	68	*61	67	*61	67	*61	63	61	61	60½	60½	300	Do 8% pref	100	41 Mar 25	74 July 3	33 June	88 Jan
*55	66	*55	66	*55	65	60	60	*55	62	56	56⅛	300	Do 6% pref	100	43 Mar 25	72 July 3	40 June	78½ Jan
*87¼	90	88	88	*87½	88	87	87	*85	87	*85	86	300	Kelsey Wheel, Inc	100	87 Aug 4	104½ May 12	76 May	104 Dec
55	55½	54⅝	55½	54⅝	54⅞	53⅞	54⅝	53¾	54½	53⅞	54½	35,000	Kennecott Copper	No par	46½ Mar 30	57¾ Jan 13	34⅛ Jan	57¾ Dec

* Bid and asked prices; no sales on this day. x Ex-dividend. ‡ Par value changed from $100 to $50 and prices on that basis beginning June 3. a Ex-rights.

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For sales during the week of stocks usually inactive, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday, Aug. 8		Monday, Aug. 10		Tuesday, Aug. 11		Wednesday, Aug. 12		Thursday, Aug. 13		Friday, Aug. 14		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1924. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
2½	2⅝	2⅜	2½	2⅜	2⅜	2⅜	2⅜	2⅜	2⅜	2¼	2⅜	4,200	Keystone Tire & Rubb..No par	1⅞ Jan 9	3½ July 16	1½ Oct	4⅜ Jan
*76	81½	*76	81½	*76	80	*76	80	79½	79½	*76	80	100	Kinney Co..........No par	74 Mar 25	87¾ May 25	52¼ May	86¼ Dec
*484¾	495	*484¾	495	490¼	490¼	490¾	495	*505	525	*505¾	525	300	Kresge (S S) Co..........100	355 Apr 28	532 Mar 24	287½ Jan	475¼ Dec
35½	35½	36½	36½	*36	36¾	*36	36½	36	36	35½	35½	500	Kresge Dept Stores....No par	31½ Jan 21	45¾ Jan 7	42½ Nov	62⅞ June
*155	165	*155	161	*155	164	159¼	159¾	155½	155½	*156	160	300	Laclede Gas L (St Louis)..100	110¼ Jan 5	178 Mar 31	79 Jan	113 Nov
*16	16¾	16	16½	*15	16	15	15	14¾	15	14¾	14¾	1,300	Lee Rubber & Tire....No par	11⅝ Feb 20	18 July 1	8 May	17⅛ Jan
65⅜	65⅜	65⅝	65⅞	65¾	66	66	66	66¼	66⅞	66¾	67⅜	2,200	Liggett & Myers Tob new.. 25	57 Mar 25	71½ Feb 6	50 Mar	68¾ Dec
*118	123	*118	123	*118	123	*118	123	*118	123	*118	123	------	Do pref..........100	116½ Jan 16	122¾ July 20	114⅞ July	121 June
65½	65¾	65⅜	65½	65¼	65½	65¼	65½	65¼	66⅛	66⅜	66½	3,900	Do "B" new........ 25	55½ Mar 27	70¾ Feb 6	48⅞ Mar	68½ Dec
*63	63¾	63	63¾	62	63¼	62⅛	62⅛	*62	63	x61¾	62	700	Lima Loc Wks.......No par	60 June 23	74⅜ Jan 14	56 June	71 Dec
32¼	33	32¼	33	32⅛	32¾	31¼	32⅛	31	31¾	31⅛	31½	17,200	Loew's Incorporated...No par	22 Feb 17	33½ Aug 5	15⅛ June	25 Dec
*7¾	7⅞	7¾	7⅞	7¾	7⅞	7⅝	7¾	7½	7½	7¾	7¾	2,700	Loft Incorporated.....No par	6 Jan 28	9⅛ Apr 6	5½ Apr	8¾ Jan
*82½	87	*82½	86	*82½	85	*82½	85	83¼	84	*83½	85	200	Loose-Wiles Biscuit.......100	77 Feb 17	97⅛ Mar 7	50 Mar	84 Nov
*34¼	34½	34⅛	34½	34	34½	33⅞	34	34	34⅜	33¾	34⅝	4,700	Lorillard.............. 25	30¼ Jan 24	37⅞ Jan 13	33⅜ Dec	40¼ July
*112	116	*112	116	*113	116	*112	113	114	114	*112	114	100	Do pref..............100	108⅛ Feb 27	115 July 18	112 Nov	117 Feb
15⅝	16	15⅛	15⅝	14⅝	15⅜	14¾	15	14⅝	15	14½	15⅛	18,600	Louisiana Oil temp ctfs..No par	14½ Aug 14	23¾ Feb 3	----	----
35¼	35¾	35	35¼	33¾	35	33¾	34	34	34	34	35¾	3,500	Ludlum Steel.........No par	31¾ Feb 17	55 Mar 4	17 Oct	38¼ Dec
*130	132	*130⅛	135	*131	134	*132⅛	140	*130	140	*130	135½	------	Mackay Companies......100	114 Mar 20	130 Aug 7	107 Jan	119 Aug
198½	201¼	195	198¾	194	199	195⅜	198½	196½	209	208½	214	86,800	Mack Trucks, Inc.....No par	117 Jan 16	214 Aug 14	75¾ Apr	118⅞ Dec
*110½	112	*110⅛	112	*110¼	112	*110	112	*110⅛	112	111	112	200	Do 1st pref..........100	104 Jan 27	112 Aug 6	95½ Jan	107¼ Dec
*106	107	106½	106½	*105¾	106¼	*105¾	106	*105¾	106	106	106	200	Do 2d pref..........100	99 Jan 2	106⅝ Aug 7	87 Apr	101¼ Dec
87	87	*86½	88½	*86½	89	86¾	86¾	*86¾	89	*87	89½	300	Macy (R H) & Co, Inc..No par	69½ Jan 3	94⅛ July 27	59 May	71½ Dec
42⅞	43¼	42½	43	41¾	42⅞	41¾	42½	42	42¼	42¼	42⅝	4,700	Magma Copper.......No par	34 Mar 31	44¼ Jan 2	26⅛ June	45⅝ Dec
26¾	28	27	28	26⅞	27½	26¾	27½	26½	27	26½	27	5,200	Mallinson (H R) & Co..No par	21⅝ Mar 30	37½ Jan 23	18 Mar	41½ Dec
49¾	49¾	49¼	49¼	*48½	51	*48½	51	*48½	51	49½	50⅝	800	Manh Elec Supp tem ctfs No par	32 Mar 21	59 Mar 10	33¼ Mar	49¾ July
*26½	26⅞	26⅞	27	26¼	26½	*26⅜	26½	26⅜	26⅜	*26⅛	26½	1,200	Manhattan Shirt.......... 25	20¼ Mar 16	30¾ Jan 3	26½ Dec	44 Jan
41½	41½	42½	42½	42	44¼	43½	43½	42½	42½	41¾	41¾	5,300	Manila Electric Corp..No par	28½ Mar 5	49½ Apr 24	28¾ Dec	31½ Dec
23⅛	23⅛	22½	23⅛	21½	22½	21	21½	21¼	21⅞	21¾	22¼	14,100	Maracaibo Oil Expl...No par	21 Aug 12	35½ Jan 31	24⅝ Oct	37½ Jan
43¼	44½	42	43¼	41½	42⅜	40⅞	41⅞	41⅛	42	41¼	42⅜	86,300	Marland Oil.........No par	32⅝ Mar 30	47⅜ July 28	29 May	42 Feb
*22	22¼	22¼	22¼	22½	22½	23	24	24¼	27⅜	26½	28⅜	11,300	Marlin-Rockwell.....No par	10⅜ Mar 13	28⅜ Aug 14	8 Jan	17¾ Mar
*20	20⅝	20	21	20⅝	21	21	23	22½	23	x20⅝	21¼	2,700	Martin-Parry Corp....No par	20 Aug 3	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
75¼	75¼	75¼	76¾	75¼	75¼	75	75	*73	74	*73	75	1,200	Mathieson Alkali Wks tem ctf 50	51 Jan 6	84½ June 12	29⅝ May	58¾ Dec
k----	----	k----	----	k----	----	k----	----	k----	----	k----	----	------	Maxwell Motor Class A...100	74⅝ Jan 27	121½ June 3	38 Apr	84⅛ Dec
k----	----	k----	----	k----	----	k----	----	k----	----	k----	----	------	Maxwell Motor Class B No par	33¼ Jan 27	127½ June 3	10⅛ Apr	39¾ Dec
*119	----	----	----	----	----	----	----	----	----	----	----	------	A certificates..........	107½ May 6	120 Aug 1	----	----
119	119	----	----	----	----	----	----	----	----	----	----	600	B certificates..........	77½ Apr 24	126 June 3	----	----
*117	117½	116¼	117	115½	117	115	115½	115½	116	x114½	116¾	3,800	May Department Stores...50	101 Mar 23	128¾ May 25	82½ Apr	115 Dec
92	92⅛	*92½	93	92½	92⅞	92	92	91	91½	92¾	92¾	1,400	McCrory Stores Class B No par	79 Mar 17	98¾ July 7	86 Oct	106¾ July
*19⅜	19¾	19⅜	19½	19¼	19¼	19	19	19⅜	19⅜	*19	19⅜	800	McIntyre Porcupine Mines..5	16 Jan 2	19¾ Aug 4	14⅝ Dec	18¼ Jan
*115¼	----	*115¼	----	115¼	115¼	*115¼	----	115¾	115¾	*115¾	----	200	Metro Edison Power pf..No par	97½ Apr 21	115¾ Aug 13	90¼ Apr	101 Dec
21½	21½	21⅜	21½	21½	21½	20¾	21	21¼	21¼	*21	21¼	2,000	Metro-Goldwyn Pictures pf..27	18 Jan 3	22¼ Feb 5	15 Sept	19 Dec
12⅞	13	12⅞	13½	12⅝	12⅞	12½	13¼	12⅝	13	12¾	13	8,800	Mexican Seaboard Oil..No par	11½ Mar 17	22½ Jan 6	14⅛ Jan	25¾ Sept
10¼	10½	10⅜	10½	10¼	10⅝	10⅛	10¼	10	10	9⅞	10	3,300	Miami Copper........... 5	8 May 12	24¾ Jan 13	20 May	25 Apr
28⅝	29¼	27½	29	27⅜	28	27	28½	27⅝	28⅜	28⅛	28⅞	47,500	Mid-Continent Petro..No par	26⅛ Apr 17	36⅛ June 8	----	----
2	2	1⅞	2	1⅞	2	1⅞	2	2	2	1⅞	2	6,600	Middle States Oil Corp.... 10	⅝ Apr 16	3¼ June 6	1 Aug	6⅞ Jan
144	145½	142	147	142⅛	144	139	140	137⅛	139	139	141	14,400	Midland Steel Prod pref...100	96 Jan 2	147 Aug 10	91½ June	98 Nov
92¾	94¼	90⅛	94½	89¾	95¼	90½	93½	91¼	94½	92¼	94⅞	88,100	Montana Power..........100	64 Apr 17	99¼ Aug 6	61¼ June	74¾ Dec
68⅞	69½	67⅞	68½	67½	68¼	66	67⅞	66	67⅜	66⅞	69½	46,700	Montg Ward & Co Ill corp..10	41 Mar 30	73 July 28	21¾ May	48½ Dec
31⅛	31½	31	31¾	30¾	31⅜	30⅝	31¼	30¾	31¼	30⅝	31⅛	8,500	Moon Motors..........No par	22¾ Mar 19	35 July 7	17½ Oct	27½ Feb
8	8	7⅞	8⅛	7¾	8	7½	7¾	7½	7⅝	7½	7⅝	10,700	Mother Lode Coalition..No par	6 May 4	9⅛ Jan 2	6 May	9¼ Feb
31¼	31¼	31	31⅛	30½	31¼	30⅛	30⅝	29	30½	29¾	29⅞	7,500	Motor Wheel..........No par	18 Apr 9	35 June 29	----	----
*12	16	*----	16	*----	16	*----	14½	*9	14½	*9	14½	------	Mullins Body Corp....No par	14¾ Feb 2	21½ Feb 20	9 Mar	18¼ Dec
*33	35	35	35	*33	34½	*33	34½	*32	34½	*32	34½	200	Munsingwear Co....No par	30⅛ Apr 23	35 July 23	29⅛ July	39¼ Jan
*425	430	420	420	415	420	*415	420	419½	420	*415	425	700	Nash Motors Co......No par	193½ Jan 5	448 May 4	96½ Apr	204 Dec
105	105	*104¾	105	*104¾	105	*104¾	105	*104¾	105	*104¾	105	100	Do pref..............100	103¾ Jan 21	107 July 15	98¼ July	104⅝ Nov
*8½	9	*8½	9	*8	9	*8	9	*8	8½	8	8	100	National Acme stamped....10	4¼ Mar 24	10⅞ July 24	3¾ Oct	10⅛ Jan
69½	69¾	69⅛	70	67½	69	67¾	68½	68	68	67⅝	68½	5,800	National Biscuit......... 25	65 Apr 29	75 Jan 2	50¼ Mar	77¼ Sept
*127	128	*127	128	128	128	128	128	*126½	----	*126½	----	200	Do pref..............100	123½ Mar 11	128½ May 9	120½ Jan	126¾ Dec
72½	72½	71¾	72½	72	72½	70¼	71½	70⅜	70⅜	71⅜	71½	2,300	National Cloak & Suit....100	65½ Mar 5	78 Jan 26	44 June	70⅞ Dec
*101	102	*101	102	*101	102	*101	102	*101	102	101	101¼	200	Do pref..............100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
64½	65⅞	61¾	64½	61½	62¾	61½	63	61¼	61⅞	61	64	20,100	Nat Dairy Prod tem ctfs No par	42 Jan 2	65⅞ Aug 8	30⅛ Apr	44¼ Dec
*41	42	*41	42½	*41	42	41	41⅛	41	41	41	41	1,700	Nat Department Stores No par	38½ Jan 2	45 May 12	36¼ Oct	43 Jan
*96⅞	97	*96⅞	97	*96⅞	97	*96⅞	97	97	97	97½	97½	200	Do pref..............100	96 Apr 15	102 Jan 2	92⅜ June	101 Dec
35¼	35¼	34¾	35⅜	34	34½	32⅝	34	32¾	33	32⅝	32⅞	4,900	Nat Distill Products...No par	30 Apr 9	37¼ May 27	----	----
67⅞	67⅞	67	67	65½	65½	64⅝	65⅛	*64½	65⅛	64	64	1,100	Nat Distil Prod pf tem ctf No par	52½ Jan 8	70 July 20	30½ Aug	54 Dec
*32	32½	32	32	31¾	31¾	*32	32½	32	32½	32¾	32⅞	1,500	Nat Enam & Stamping...100	25 Apr 30	36⅞ Jan 21	18½ Sept	44⅞ Jan
*85	88	*86	88	*86	88	*86	88	86⅞	86⅞	*86	88	100	Do pref..............100	75 June 22	89¾ Jan 12	67 Sept	89 Jan
154	155	153¾	154¾	153	154½	153	154	151½	152	152	152	2,300	National Lead..........100	138½ Apr 27	166⅞ Jan 9	123½ Apr	169¼ Aug
*116⅞	119	*116¼	119	*116¼	119	*116¼	119	118¾	118¾	*116¾	119	100	Do pref..............100	116 Jan 5	118¾ Aug 13	111½ May	118 Sept
57⅛	57⅛	57	57½	57⅛	57⅛	56⅞	57¼	57½	57½	57	58	1,500	National Supply..........50	56⅜ Aug 7	71 Jan 29	54½ Oct	72½ Feb
13¾	13⅞	13⅝	13⅞	13½	13½	13⅛	13⅜	13⅛	13⅜	13¼	13¼	3,200	Nevada Consol Copper.... 5	11¾ Apr 27	16⅜ Jan 7	11⅞ Jan	16¾ Dec
49½	49½	48⅞	51	49⅛	50⅞	49	49⅝	49	49	49	50	8,800	NY Air Brake tem ctfs..No par	42¾ May 1	56½ Jan 3	36⅛ Apr	57 Dec
*54	55½	55½	56	*55	56	*55	56	*55	56	*55	56	600	Do Class A.......No par	51 Mar 19	67 Jan 7	47¼ Jan	57 Dec
52⅝	54½	52¼	53½	50	52¾	50	52	50	51½	49½	51¼	13,800	N Y Canners temp ctfs..No par	31¾ Mar 30	54½ Aug 8	32 une	37 Dec
35	36⅝	34	35	31¾	33	31	31⅝	32⅛	33¼	33⅞	34⅞	5,100	New York Dock..........100	18 Mar 24	36⅝ Aug 8	19 Jan	37⅛ May
*68½	69	68¾	70	69	69	68½	68½	*68½	70	*68½	70	670	Do pref..............100	52⅛ Jan 14	72¼ June 26	41⅛ Feb	55¼ May
*64	76	*62	76	*62	70	*63	76	*61	76	*61	76	------	Niagara Falls Power...No par	45⅛ Jan 5	77 July 22	42 Sept	47 May
28⅛	28⅛	*28	28¼	*28	28¼	*28	28¼	*28⅛	28¼	*28⅛	28¼	100	Do pref new.........25	27⅞ July 1	29 Jan 12	27 June	29 Sept
58⅝	60	58⅛	59⅜	56¾	58⅞	57	58	57⅛	58	56⅞	57½	47,700	North American Co........ 10	41⅛ Jan 5	60¾ July 29	22 Jan	45 Dec
50	50	49⅞	49⅞	49⅞	49⅞	49¾	49⅞	50	50	*49⅝	50	1,900	Do pref............ 50	46⅝ Jan 2	50⅛ June 2	43⅞ Jan	50¼ July
10	10	*9½	10	10	10	9½	10	*9½	10	*9½	10	400	Nunnally Co (The)....No par	8 Jan 16	10⅛ Jan 30	7 Apr	9½ Dec
*6⅞	7	*6¾	7	*6¾	7	*6¾	7	*6¾	7	*6¾	7	------	Ontario Silver Min new No par	5½ Jan 22	7½ June 5	4¾ Mar	8⅜ Oct
32¾	33	*32½	32¾	33	33	33¼	33½	*33	33¼	*33	33¼	600	Onyx Hosiery..........No par	18⅜ Jan 6	33½ Aug 12	18 May	30 Jan
30	30½	30	30¼	29¼	29¾	28⅝	29¼	28⅝	28¾	*29	30¼	5,400	Orpheum Circuit, Inc...... 1	25¾ Jan 16	32⅞ July 30	18 Feb	29 Dec
*126	128	*127½	130	127½	127½	127¼	128	126¾	126¾	126¾	128½	1,100	Otis Elevator (k)......... 50	87⅝ Feb 27	135 July 20	68⅝ June	92 Dec
13½	13½	13⅜	13¾	13¼	13½	13	13¼	13	13⅛	13	13¼	6,700	Otis Steel.............No par	8 Mar 18	14½ July 29	6¼ Nov	11⅞ Jan
82	82	83	83¾	82½	83⅞	81	82½	82	82	82	82	1,900	Do pref..............100	50¼ Mar 18	88 July 29	44 Oct	74¾ Mar
54¾	55	54½	54¾	54½	54½	54⅛	54½	54	55	54½	55	4,500	Owens Bottle............. 25	42¾ Mar 17	56⅞ July 23	39¼ May	47¼ Jan
116½	116½	*115	116¼	115¾	116	115	115¼	114	114	113½	114¼	1,800	Pacific Gas & Electric.....100	102½ Jan 5	118½ July 29	90⅛ Jan	105 Dec
*10	12	*10	12	*10¼	12	*10	12	*10	12	10⅜	10⅜	100	Pacific Mail Steamship.... 5	5½ Apr 18	11 May 26	7 Apr	10¾ Jan
54¾	55⅛	52¾	54⅞	52¾	53⅝	52½	53¼	52⅜	54	53½	54⅛	65,500	Pacific Oil...........No par	52¼ Mar 30	65¼ Jan 31	45 Apr	58¼ Feb
33⅞	34⅝	33⅞	35¼	34¾	35½	34½	35⅝	33⅝	34⅞	34½	35	58,900	Packard Motor Car....... 10	15 Jan 16	38⅜ July 8	9⅞ May	16½ Dec
*110⅜	111¾	*110⅝	111¾	*110⅝	111⅞	*110⅝	112¾	*110⅝	111¾	*110⅝	111¾	------	Do pref..............100	102¼ Jan 6	112⅛ May 26	89½ Apr	102¼ Dec
21⅜	21½	21⅜	21⅞	21⅝	22	21⅛	21½	20¾	21⅛	20¾	20⅞	11,800	Paige Det Motor Car..No par	17⅜ May 6	23½ July 8	----	----
67¾	67¾	66½	67½	63¼	66½	61	64¼	62¾	64¾	63¼	64½	24,100	Pan-Amer Petr & Trans.....50	61 Aug 12	83⅞ Mar 3	44¼ Feb	65 Dec
68	68⅞	66¾	68	63¼	67	61⅛	64	62¾	64⅛	63½	64¾	195,200	Do Class B.........50	61⅛ Aug 12	84½ Mar 3	41¼ Feb	64⅝ Dec
2⅞	3	*2¾	2⅞	*2¾	3	*2¾	3	2¾	2¾	*2⅜	2¾	700	Panhandle Prod & Ref..No par	2¾ Aug 13	5⅝ Feb 26	1½ Sept	4⅛ Jan
*1½	1⅝	*1½	1⅝	*1½	1⅝	*1½	1⅝	*1½	1⅝	*1½	1⅜	------	Parish & Bing stamped..No par	1½ Jan 12	1⅞ Feb 11	¾ July	1¾ Dec
27½	27½	27	28	28	28	27⅝	28½	29	29¼	29	29	2,000	Park & Tilford tem ctfs..No par	26½ May 9	35½ Jan 10	24 Sept	35¾ Dec
*21	21½	21	21	19¼	21½	19½	19½	19¼	21¼	19⅝	21⅛	3,500	Penick & Ford.........No par	19¼ Aug 11	28 Apr 14	----	----
*12¾	14½	*12¾	14½	*12¾	14½	*12¾	14½	12⅞	12⅞	*12⅞	13½	100	Penn Coal & Coke.........50	12¾ Apr 29	26⅜ Jan 2	18¼ Nov	30⅛ Jan
1⅛	1¼	1⅛	1¼	1⅛	1¼	1	1⅛	1	1⅛	1⅛	1¼	15,100	Penn-Seaboard St'l vtc No par	1 Aug 12	3 Jan 9	1⅛ Oct	4¼ Jan
*116½	117	116	116½	115¾	115¾	114¾	115¾	*115	116	115	115	1,500	People's G L & C (Chic)....100	112 Jan 16	122¼ June 16	92¾ Apr	119½ Dec
60	60⅛	59	59⅞	59	59	58½	58½	58⅞	59	58½	59	3,900	Philadelphia Co (Pittsb)....50	51½ Mar 18	62¾ Aug 5	42⅞ May	57½ Dec
*48½	49½	*48½	49½	*48½	49¼	*48½	49½	49	49½	*49	49½	------	Do pref..............50	45½ Jan 5	49 July 17	42¼ Jan	47 Jan
39¼	39⅝	39	39½	38½	38¾	38¼	38½	38¼	38¼	38	38¼	6,800	Phila & Read C & I.....No par	37¾ May 6	52½ Jan 9	34½ Mar	54¼ Dec
*39	40	*38¾	39¾	*38	39½	*37¾	39½	*38	39	*38	38¾	------	Certificates of int.....No par	38 July 11	50½ Jan 23	35 Mar	52⅞ July
*55	60	*55	60	*55	60	*55	60	*55	60	----	----	------	Phillips-Jones Corp.....No par	52 July 13	90½ Jan 12	44 May	88 July
21¾	22⅜	21	22⅜	21⅛	21⅞	21	21½	20⅝	21	21	21¾	9,400	Phillip Morris & Co, Ltd....10	12¾ Mar 19	23⅞ July 25	11 July	23¾ Jan
40	40⅝	39	40	39⅛	40	37¾	39	38⅛	38⅞	38¼	39½	74,300	Phillips Petroleum....No par	36¼ Mar 30	47⅛ June 12	28½ Oct	42½ Apr
30½	31	29½	30⅜	29	30	28⅜	29½	27½	29¾	28½	30⅝	53,900	Pierce-Arrow Mot Car..No par	10⅞ Mar 30	36¼ July 7	6⅛ May	16 Dec
80	80	78	79	75½	78	76	77	74½	78	78	79⅛	4,500	Do pref..............100	43 Mar 24	86 June 18	18⅛ May	54 Dec
*140	170	*140	170	*140	170	*140	170	----	----	150	150	100	Do prior pref.......No par	85 Mar 18	179½ July 7	59½ June	95 Dec
1¾	1¾	1½	1⅞	1½	1½	*1⅝	1¾	1⅝	1¾	1½	1⅝	6,500	Pierce Oil Corporation......25	1½ Aug 10	3½ Feb 5	1½ Apr	4½ Jan
32	32	*22	32	*27	32	31	31½	*28	31½	30½	31	600	Do pref..............100	25½ Jan 2	40 Feb 26	20 Mar	36 Jan
5⅞	6	5	5¾	5¼	5½	5⅜	5¾	5½	5½	5¾	5½	10,400	Pierce Petrol'm tem ctfs..No par	5 Aug 10	8¼ Feb 5	4⅜ Oct	5¾ Dec
*44	45	44¼	44½	*44¼	44½	*44¼	44½	43¾	44¼	*43	44½	400	Pittsburgh Coal of Pa.......100	37¼ May 7	54½ Jan 13	47⅞ Dec	63¾ Mar
*86½	87	*85	87	*85	86½	85	85	85¾	86	*85⅛	87	300	Do pref..............100	80 May 4	99 Jan 5	94⅞ Aug	100 Apr
*97¾	98½	*97¾	98½	*97¾	98½	*97¾	98½	*97¾	98½	*96	98½	------	Pittsburgh Steel pref.......100	94 Mar 26	102½ Jan 8	95 Jan	103 Aug
*36	39	36	36	*35	37	*35	39	*36	39	*35	39	100	Pitts Term Coal..........100	30 Apr 27	63¾ Jan 17	58⅞ Dec	63¾ Dec
*82	84	*82	84	*80	84	*80	83	*80	84	*80	83	------	Do pref..............100	79 July 10	88 Jan 6	83 Dec	87¾ Dec
*14¾	15	*14⅞	15	14¾	14⅞	14¼	14⅝	14½	14½	14½	14½	1,200	Pittsburgh Utilities pref....10	12⅞ Mar 24	17⅞ June 25	9⅞ Jan	16⅞ Dec
*14	14⅝	*14	14½	14	14	*13¾	14	*13½	14	*13¾	14	100	Do pref certificates.....10	12¾ Mar 20	16 June 26	11⅛ Feb	16½ Dec
118¼	118¼	118	118½	118¼	118¼	115⅛	116	116¼	116¾	*116	118	1,300	Post'm Cer Co Inc tem ctf No pa	93¼ Feb 16	122⅞ July 28	48½ Apr	103½ Dec
51½	51½	*51¼	51½	51¼	51½	50⅞	51	*50¾	51	50	50¾	1,400	Pressed Steel Car..........100	45 June 25	69 Jan 23	39 Aug	62 Jan
77	77	77	77	77	77	76½	77	*76¼	77	*76¼	77	900	Do pref..............100	76½ July 9	92½ Jan 3	67 Aug	90 Feb
*15¾	16	15¼	15¾	15⅛	15⅛	14¾	15	14⅞	15	15	15½	4,800	Producers & Refiners Corp..50	14¾ Aug 12	32⅝ Feb 3	22¾ Apr	43½ Jan
84⅛	85½	83⅛	85¾	81¾	84¼	81⅛	83½	81⅛	83½	82½	83½	44,800	PubServCorp of NJ new No par	62⅜ Mar 30	87⅞ Aug 5	39 Mar	70 Dec
*103	104	104	104	103	103	*103¼	104	*103¼	103¾	*103¾	104	200	Do 7% pref..........100	99 Jan 7	104 Aug 7	96½ Mar	101⅛ Dec
*114	115	*114	115	*114	114⅛	114⅛	114⅜	*114	114⅛	*114	114½	200	Do 8% pref..........100	108⅛ Apr 1	115¼ July 21	99¼ Apr	115 Dec
138¾	141¾	140	143½	142¼	144½	141	143½	141	142	140¾	141½	23,100	Pullman Company..........100	129 Mar 30	151¾ Jan 14	113½ Apr	151⅞ Dec
35⅜	35⅜	35	35½	35	35	34¼	35	34⅜	35	34⅞	35	1,300	Punta Alegre Sugar......... 50	33 July 23	47¼ Jan 7	37⅞ Dec	67⅜ Mar
26⅞	27⅛	z26	26¾	25⅞	26⅛	25½	26¼	25⅛	26	25½	26½	27,800	Pure Oil (The).............. 25	25⅛ Aug 13	33¾ Feb 4	20 June	30¼ Dec
*106	108	*106	108	106⅛	106⅛	*106	108	*106	108	*106	108	100	Do 8% pref..........100	102½ Jan 5	108 July 20	92 Jan	105¼ Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. a Ex-new rights. n No par. s Ex-rights. k Trading on N. Y. Stock Exchange suspended because of small amount of stock outstanding.

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For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 8	Monday, Aug. 10	Tuesday, Aug. 11	Wednesday, Aug. 12	Thursday, Aug. 13	Friday, Aug. 14	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1925. On basis of 100-share lots: Lowest	Highest	PER SHARE Range for Previous Year 1924: Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	**Indus. & Miscell. (Con.)** Par	$ per share	$ per share	$ per share	$ per share
55½ 56¾	55¼ 57	55⅝ 57¼	54½ 56⅝	55 55⅞	55¼ 56⅝	50,300	Radio Corp of Amer...No par	48⅝ Mar 27	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
*49 49⅞	*49 49½	*49 49½	49 49⅛	*48⅞ 49¼	*49 49¼	300	Do pref...50	48⅝ June 9	54 Feb 4	45⅞ Oct	50 Dec
126½ 126½	*125½ 126	125 125¾	124 124	*124 126	124½ 125½	1,600	Railway Steel Spring...100	122½ Feb 17	141¾ Jan 5	106 Jan	137½ Dec
*38¾ 39⅛	*39 40	*39 40	*38⅝ 40	*37½ 39⅛	*37½ 39⅛		Rand Mines, Ltd...No par	33⅞ Jan 7	39½ Aug 5	30 Jan	33½ Nov
14⅞ 15⅛	14¾ 15¼	14½ 14⅞	14 14⅝	14 15⅛	14¼ 14⅞	25,100	Ray Consolidated Copper. 10	11⅝ Apr 22	17⅝ Feb 9	9 Mar	17½ Dec
23¾ 24	*23½ 24	23½ 23⅞	22⅞ 23½	22 23	*22½ 23	5,900	Reis (Robt) & Co...No par	10 May 16	28¼ July 9	9 Oct	16½ Jan
82 83½	81 82⅛	81 82	78½ 81¾	79 80	79⅜ 79¾	6,100	Remington Typewriter...100	46¾ Jan 27	85⅜ July 29	32¼ Jan	54½ Dec
*102¼ 110	*102¼ 110	*102¼ 110	*102¼ 110	*102 110	*102¼ 110	------	Do 1st pref...100	100 Jan 2	105 Apr 21	90¼ July	99¾ Dec
*106 110	*106 110	*106 110	*106 110	*106 109	*106 109	------	Do 2d pref...100	107 June 19	113½ Apr 29	90½ May	110 Dec
15⅛ 15⅜	14½ 15¼	14½ 14½	14⅜ 14½	14⅛ 14⅛	14⅜ 14⅞	4,400	Replogle Steel...No par	12⅝ June 12	23¼ Jan 13	7¼ June	23¼ Nov
48¾ 48¾	48 48⅛	47¼ 48¼	47¼ 47⅜	47⅛ 47⅞	47¾ 48¾	3,500	Republic Iron & Steel...100	42⅛ Apr 30	64⅜ Jan 3	42 June	63⅜ Dec
*88 91½	*88 90	90 90	*89 91½	*89 91½	91½ 91½	500	Do pref...100	84¼ July 7	95 Jan 13	82 June	95 Mar
9 9	9 9	8¾ 8⅞	8¾ 8⅞	8⅝ 8¾	8⅝ 8¾	3,400	Reynolds Spring...No par	8 July 2	18 Jan 5	9⅞ May	22¾ Jan
81 81¼	81 81⅛	81½ 82	81⅝ 82⅝	82½ 83⅝	82⅞ 83¾	21,500	Reynolds (R J) Tob Class B 25	72¼ Mar 24	83¾ Aug 14	61⅝ Mar	79⅜ Dec
121 121	121 121	121 121	*120¾ 121½	*120¾ 121	*121¼ 121½	800	Do 7% pref...100	119⅞ Jan 8	122 Apr 29	115¼ Mar	121 June
89½ 89½	*89½ 89⅝	89½ 89½	89½ 89½	*89½ 90	*89½ 89⅝	400	Rossia Insurance Co...25	85 June 25	97½ Feb 20	86 Mar	96 Sept
50⅞ 51	50¼ 50⅝	49⅝ 50	48⅞ 49½	48¾ 49	49¼ 49½	7,100	Royal Dutch Co (N Y shares).	48¼ Mar 24	57⅝ Jan 31	40⅜ Sept	59½ Feb
41 41¼	40¾ 41½	40¼ 41	40½ 40¾	40½ 40¾	41 42⅜	8,000	St Joseph Lead...10	35¾ July 1	52½ May 25	22 Jan	45⅞ Dec
60⅞ 61½	59¾ 61	60 61½	60⅛ 62½	60¾ 60¾	60½ 60⅝	7,100	Savage Arms Corporation.100	48½ July 15	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
106¾ 107¼	106 107¼	106½ 107	106⅝ 106⅝	106⅛ 106½	x105½ 105½	2,500	Schulte Retail Stores...No par	104¾ Aug 6	116⅞ Feb 9	96¼ Apr	129¼ Aug
*111 113¼	*111 113½	*111 118	*111½ 118	*113 118	*111½ 118	------	Do pref...100	110 Jan 6	115 Feb 19	105 May	112¾ Dec
14⅞ 14⅞	14½ 15	14½ 14⅝	14⅝ 15¼	14½ 14⅞	14½ 14½	3,300	Seagrave Corp...No par	13½ June 9	16¾ June 22	----	----
193½ 193⅞	192 193	191 191⅛	190 191¾	191 191½	192 197	10,900	Sears, Roebuck & Co...100	147½ Mar 30	197 July 27	78¾ May	155 Dec
6¼ 6¼	*6 6¼	*6 6¼	6 6	6 6	*6 6¼	300	Shattuck Arizona Copper...10	5¼ Apr 22	7⅞ Jan 3	4 Apr	8 July
88 88½	85¼ 87	84 86⅛	86½ 89⅛	84 87¼	85⅛ 86	10,300	Shattuck (F G)...No par	40⅛ Mar 30	92 Aug 6	----	----
*41½ 42	*41½ 42	41½ 41½	40⅝ 40⅝	40⅜ 40⅜	41 41	400	Shell Transport & Trading..£2	39¾ June 3	45¾ Jan 30	33 Jan	42 Dec
22½ 22⅞	22 22¾	21¾ 22¼	21⅝ 22	21⅝ 22⅛	22⅛ 22⅞	44,500	Shell Union Oil...No par	21⅝ Aug 12	28⅜ Feb 4	15¾ July	22½ Dec
102 102	*101½ 104	*102 105	102 103	*102 103⅛	103 103	800	Do pref...100	99½ Jan 2	105½ July 23	91½ Jan	99½ Dec
21⅞ 22	19⅝ 21½	19⅝ 20½	19½ 20	19¾ 19⅞	20 21¼	16,100	Simms Petroleum...10	19½ Mar 17	26¾ Jan 12	10⅜ Jan	24 Dec
49 49⅝	48⅜ 49¼	48¾ 49	48⅜ 48¾	48⅛ 49	48⅝ 49½	13,500	Simmons Co...No par	31¼ Mar 17	49⅝ Aug 7	22 Apr	37 Dec
19⅞ 20¼	19⅛ 19¾	19 19¼	18⅝ 19⅛	18¾ 19	18⅞ 19¼	67,800	Sinclair Cons Oil Corp.No par	17 Jan 6	24⅞ Feb 2	15 July	27⅛ Jan
*91 91¼	*91 91¼	*91 91¼	*91 91⅛	91 91	89 90	500	Do pref...100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
23⅞ 24	23¾ 23⅞	23 23⅝	22⅝ 23⅛	22½ 22⅞	23 24¼	16,900	Skelly Oil Co...25	21¾ Mar 30	30½ Feb 3	17⅛ July	29 Feb
103 103¾	101 102¾	100⅛ 100½	100 100	96 99	98¾ 102	5,100	Sloss-Sheffield Steel & Iron 100	80¼ Mar 30	107½ July 21	52 May	84⅞ Dec
86¾ 87½	85 86	*80 84	*80 83⅞	83 88	86 87¾	4,900	South Porto Rico Sugar...100	62 Jan 6	89½ Aug 7	58 Oct	95⅞ Mar
*17½ 18	17½ 17½	17⅝ 17⅞	*17½ 18	*16½ 17½	*16½ 17½	200	Spear & Co...No par	17 Aug 6	24 May 28	----	----
*85 87	*85 87	86 86	*85 87	*85 87	*85 87	100	Preferred...100	86 July 4	92 May 19	----	----
31⅛ 31¾	31¼ 31¾	30¾ 31½	30¼ 31⅜	30⅜ 32	31¾ 32⅝	37,500	Spicer Mfg Co...No par	15½ Feb 17	33½ Aug 3	7⅜ June	20 Dec
*105 106	105 105	*105 106	106 106	*105 107	*105 107	200	Do pref...100	92 Apr 1	108 July 10	78 July	98¼ Dec
57¾ 58½	57¼ 58⅝	56½ 58½	56 57	56 57¼	56⅝ 57⅝	30,200	Standard Gas & El Co.No par	40¼ Jan 2	59¾ Aug 3	31½ May	41⅝ Dec
*73 74	*72 74	71 72	*72 74	*72 74	72 73	1,300	Standard Milling...100	62 May 19	80⅞ June 18	39½ May	73¾ Dec
*84½ 86	*84½ 86	*84 86	*84½ 86	*84½ 86	*84½ 86	------	Do pref...100	81 Jan 20	86⅜ June 12	70 July	85 Mar
55⅛ 55⅝	53½ 55¼	53⅝ 54⅛	52½ 53⅝	51½ 52⅞	52⅝ 53¾	37,000	Standard Oil of California..25	51½ Aug 13	67¼ Feb 2	55½ Apr	68½ Jan
41 41½	40½ 41	40 41	39¼ 40⅛	39½ 40	39⅜ 40⅛	53,700	Standard Oil of New Jersey 25	38⅝ Mar 30	47½ Feb 3	33 May	42¼ Jan
117¼ 117½	117⅜ 117½	117½ 117⅝	117¾ 117⅞	117¾ 117¾	*117¾ 118	1,700	Do pref non-voting...100	116¼ July 7	119 Feb 16	115¾ Mar	119⅛ Aug
7½ 7½	7⅞ 7⅞	7½ 7½	7½ 7½	7⅛ 7¼	7 7¼	1,800	Stand Plate Glass Co...No par	6½ Aug 1	16 Jan 16	13⅛ Oct	35¼ June
*71 72	71 71	71 71	71 71	*71 72	71 71	2,500	Sterling Products...No par	62¼ Mar 25	75¼ July 16	55½ Apr	65½ Nov
68½ 69⅛	67½ 68	67 67¾	66½ 67½	66 66⅝	66¾ 67½	6,400	Stewart-Warn Sp Corp.No par	55 Mar 18	77⅞ Jan 3	48½ July	107⅞ Jan
*68¾ 70	*69 70	*69 70	68 68	*67 68	67½ 67½	400	Stromberg Carburetor.No par	61 Mar 18	79¾ Jan 3	54½ May	84⅞ Jan
48⅛ 48½	x46⅝ 47½	46 47	45¼ 46⅛	44⅜ 45¼	44⅞ 45⅝	59,200	Stubeb'r Corp (The) new No par	41¼ Jan 28	50 July 7	30½ May	46¼ Dec
*117 119⅝	*115¼ 118	*115¼ 118	*115¼ 118	*115¼ 118	*115¼ 118	------	Do pref...100	112 Mar 13	118¾ June 3	109⅞ Nov	115 Jan
8⅛ 8⅜	8 8½	8 8⅛	5½ 8	6⅛ 6¾	6½ 6⅝	10,500	Submarine Boat...No par	5½ Aug 12	12 Mar 6	6 Nov	12⅝ Dec
*3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3¾ 3¾	3½ 3½	3½ 3½	5,900	Superior Oil...No par	3½ Aug 13	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
*23¼ 26	*23¼ 27	*23¼ 26⅛	*23¼ 24½	*23¼ 24½	*23¼ 24½	------	Superior Steel...100	20 May 1	41⅜ Jan 10	23 July	35 Dec
*7½ 8⅛	*7½ 8	8 8	*7½ 8	*7½ 8	8 8	500	Sweets Co of America...50	5⅞ Mar 19	11¾ Jan 7	1¾ Sept	3 Jan
14⅝ 15¼	*14½ 15¼	14¾ 15½	14¼ 15⅜	14¾ 14¾	14⅞ 15¼	2,800	Symington temp ctfs...No par	10½ Jan 15	19 Mar 12	----	----
20¾ 20¾	*20½ 21	20½ 20½	20⅜ 20½	20¼ 20⅜	20⅜ 20⅜	1,300	Class A temp ctfs...No par	20¼ Mar 19	23½ Jan 17	----	----
*12 12¼	12 12	*12 12½	*12 12¼	*12 12½	11 12⅛	500	Telautograph Corp...No par	11 Aug 14	15 Feb 7	6¼ June	14¾ Dec
10⅝ 10¾	10⅝ 10⅞	10⅝ 11¼	10⅝ 10¾	10⅝ 10¾	10⅝ 10¾	6,600	Tenn Copp & C...No par	7⅝ Apr 1	12¼ July 17	6¾ Mar	9¾ Jan
49 49¾	47 48¾	46¼ 47¾	46¼ 47	46½ 47⅛	46½ 47¾	74,100	Texas Company (The)...25	42¾ Jan 5	54⅜ June 12	37¾ June	45⅜ Jan
111 111¾	110¼ 111	110¼ 112	110 111¼	110 110½	111 112⅛	14,100	Texas Gulf Sulphur...10	97½ Feb 17	114¼ July 8	57¼ Apr	110 Dec
13⅛ 13½	12¾ 13	12 12½	11 12	11½ 11¾	11¾ 12¼	18,500	Texas Pacific Coal & Oil...10	11 Aug 12	23⅜ Feb 6	8 Oct	15¼ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Tidewater Oil...100	122 Mar 30	152 Feb 27	116¼ Oct	151 Feb
43 43⅛	43 43½	42⅝ 43⅜	42⅝ 43¼	42⅛ 43	42¼ 42⅝	14,800	Timken Roller Bearing.No par	37¾ Mar 18	46¼ July 16	31½ May	41 Jan
89 89½	88½ 90⅜	88¼ 89⅝	87 88½	87¼ 88⅜	88 90	17,900	Tobacco Products Corp...100	70 Jan 2	94½ July 24	52 Apr	73⅜ Dec
104 104¼	103 104⅛	103 103⅞	102 103	102 102	102⅜ 103	4,100	Do Class A...100	93⅛ Jan 2	106 Aug 7	83¼ Mar	93½ Oct
4¼ 4⅜	4⅛ 4⅜	4 4⅛	4 4⅛	4 4⅛	4 4	23,200	Transc't'l Oil tem ctf new No par	3⅞ Jan 2	5⅞ May 9	3¾ Apr	6¼ Jan
*26 29	*26½ 28	26 26	*26 27½	*26 27½	26 26	200	Transue & Williams St'l No par	25¼ May 13	35 Jan 10	28⅜ Oct	35⅛ Jan
50 50½	49¾ 49¾	50 50½	49⅞ 50½	48½ 50	46 48¼	7,500	Underwood Typew...25	38⅛ Mar 26	53 July 28	36⅛ Sept	43 Jan
*45½ 47¾	46 46¼	46 46	47 47	47 47	*46 47	800	Union Bag & Paper Corp...100	36 Apr 1	60½ May 25	33½ Sept	64⅝ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Union Oil...No par	.21 Jan 3	1.00 Feb 28	⅛ Feb	⅜ Apr
36¼ 36¼	35½ 36¼	35 35⅜	34½ 35	34½ 35	34⅝ 35⅛	14,800	Union Oil, California...25	34½ Aug 12	43⅜ Feb 5	35 Nov	39 Nov
*124½ 128	*124 126	*123 125	123 123	124 124	123 123	300	Union Tank Car...100	118½ Jan 17	134 June 19	94 Jan	132⅞ Sept
*116 117	*114½ 117	*114½ 116¾	*116 116¾	116½ 116½	*114 117	100	Do pref...100	113¼ June 17	117⅛ May 6	106¼ Feb	116¾ July
29⅞ 30	30¼ 31½	29½ 31½	29⅛ 30	29 29½	29½ 29½	16,100	United Alloy Steel...No par	24 May 15	36⅞ Mar 4	20 Oct	37 Feb
81¼ 82½	80⅛ 81½	78⅛ 80⅛	78¼ 79½	78½ 79⅜	79⅝ 80¼	7,700	United Cigar Stores...25	60¼ Jan 6	96½ July 1	42½ June	64¼ Nov
*130½ 131½	130½ 131⅜	129½ 131	129 129½	128⅞ 130⅞	x129 129¼	4,900	United Drug...100	110⅞ Feb 4	133½ Aug 4	71 May	121⅝ Dec
*54¾ 54⅞	*54¾ 54⅞	*54¾ 54⅞	54¾ 54¾	*54¾ 54⅞	54¾ 54⅞	1,200	Do 1st pref...50	52 Jan 16	56 June 15	46½ May	53 Dec
*223 228	220 220½	220½ 220½	*221 230	225½ 226	*220 230	600	United Fruit...100	204⅞ Mar 31	234 July 27	182 Jan	224½ Aug
34 35¼	34 35	32⅝ 34⅝	32½ 33⅝	32¼ 34½	32⅝ 34⅞	11,200	Universal Pipe & Rad...No par	26½ Apr 27	50⅞ Feb 11	13 July	48 Dec
*74 77½	76¾ 76¾	75 75	73½ 74½	74 75½	75⅛ 77	3,500	Do pref...100	65 July 10	94 Feb 11	47½ Oct	79 Dec
152 154½	152 155½	148¼ 152	148½ 149¾	150 152	151½ 158¾	11,800	U S Cast Iron Pipe & Fdy...100	131¼ Apr 22	250 Feb 11	64 Feb	169⅝ Dec
*96 100¼	*97 100	*96 100	100 100	*96 100	*99 100	100	Do pref...100	91 July 11	112½ Feb 27	81⅞ Jan	104¼ Oct
33 33	32 32½	31½ 32	31½ 31¾	32 33	32¼ 33¼	4,800	U S Distrib Corp tem ctf No par	30⅛ Feb 17	39¾ Jan 17	21½ May	42 Dec
*135 150	135 135	*120 150	*120 150	*120 150	*120 150	100	Do pref...100	130 Mar 9	154 Jan 8	98 July	168 Dec
*38½ 39	38½ 38⅞	38½ 38½	39 39⅛	39¼ 39½	39½ 40	4,200	U S Hoff Mach Corp v t c No par	23 Jan 3	40 Aug 14	16⅝ Mar	24⅜ Oct
87¾ 87¾	86¾ 88	86⅝ 87	84 86½	83⅞ 85	85⅛ 85⅝	16,200	U S Industrial Alcohol...100	76 Mar 19	94⅝ May 26	61⅛ May	87¼ Dec
*111 115	*111 115	*111 115	*111 115	*109 111	*109 111	------	Do pref...100	105 Jan 29	115 June 22	98 Jan	106¾ Dec
136 136	135⅝ 138¾	137 139	136 136⅝	136 137½	136 136	7,700	U S Realty & Improv't...100	114½ Mar 30	147¾ May 12	90 June	143½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref...100	122¼ Jan 2	142 May 4	100 June	143 Dec
58¼ 59⅜	56½ 58⅞	55¼ 57	55⅝ 56¾	55⅛ 57⅜	56 57⅜	42,600	United States Rubber...100	33½ Mar 30	65½ July 16	22½ May	42⅞ Jan
104 104½	103⅞ 104	103¾ 104	103⅝ 103⅞	104 104	104 104¼	2,200	Do 1st pref...100	92¾ Mar 30	108¾ July 18	66½ May	95⅞ Dec
39½ 39⅞	38¾ 39¼	39½ 39½	38¼ 39	38¾ 39¼	38⅜ 39½	3,500	U S Smelting, Ref & Min...50	30 Feb 17	39⅞ Aug 8	18½ Mar	41½ Dec
*46⅛ 47	*46⅛ 47	*46¼ 47	*46¼ 47	*46¼ 47	46¼ 46¼	100	Do pref...50	44 Apr 16	47 Aug 3	37½ Mar	46⅞ Dec
122⅛ 123⅛	121½ 122¼	120½ 122¼	120 121½	120⅜ 121	120¾ 122¾	140,100	United States Steel Corp...100	112⅜ Mar 30	129⅝ Jan 23	94¼ June	121 Dec
124⅞ 124⅞	*124½ 124⅞	124½ 124⅞	124¼ 124½	124¼ 124¼	124⅛ 124¼	2,500	Do pref...100	122⅛ May 7	126⅝ Jan 26	118⅜ Feb	123 July
*98 100	99⅛ 100	*99⅛ 100⅛	99⅛ 99⅛	99⅛ 99⅛	100 100	1,100	Utah Copper...10	82 Mar 19	100 Aug 10	64 Jan	88¾ Dec
*29 29¾	29 29¾	29 29¼	29½ 30	30 30⅛	*30 30½	1,500	Vanadium Corp...No par	25⅝ May 4	34¾ July 9	19⅛ June	33½ Feb
*18 20	*18 19½	*18 19½	*18 19½	*18 19	*18 19	------	Van Raalte...No par	16¾ May 13	24¾ May 19	15¾ Oct	33⅛ Jan
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70	------	Do 1st pref...100	60 Apr 1	73 May 22	53 Sept	80 Jan
3⅝ 3¾	2½ 3⅝	2½ 3⅞	3⅛ 3¾	2¾ 3⅞	2¾ 3	50,300	Virginia-Caro Chem...No par	2⅛ Mar 23	8¾ July 9	¾ June	10⅜ Jan
11⅛ 11⅜	9⅝ 11⅜	9⅞ 14	12½ 14⅛	11¾ 14¼	11 11½	45,800	Do pref...100	8½ Jan 5	23½ July 8	2½ June	34¾ Jan
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅞	1 1½	*1⅛ 1⅞	16,000	Do "B"...No par	1 Jan 17	4⅞ July 9	⅜ June	7 Jan
14⅝ 14¾	14⅞ 14⅞	14¾ 14¾	14⅝ 15⅜	14⅞ 15	15 15¼	3,100	Vivadou (V) new...No par	7¼ Jan 13	16¾ June 26	4¾ July	15⅛ Jan
14¾ 14¾	14½ 14¾	*14½ 14¾	14½ 14¾	14⅞ 15	15⅛ 15¼	4,500	Waldorf System...No par	14½ Aug 10	19⅞ Jan 3	14 Apr	20 Nov
*154 158	154 154½	*154 158	156 156	165 166½	166¼ 166½	1,600	Ward Baking Class A...No par	116 Apr 30	166½ Aug 13	----	----
67½ 68¼	66⅝ 68⅞	69 71½	68½ 70¾	68¾ 69⅞	69⅛ 70⅞	49,700	Class B...No par	37¼ Mar 30	73⅞ July 30	----	----
*107 108½	*107 108½	*107 108½	108½ 110	110 110¾	*110 ----	400	Preferred (100)...No par	94½ Feb 11	110¾ Aug 13	----	----
*56½ 58	*56½ 57½	58 58	*56½ 57¾	*56½ 58	*56½ 58	200	Weber & Heilbr, new c No par	51 Apr 17	58¾ July 22	----	----
*3½ 4	*3½ 4	*3½ 4	*3½ 4	3½ 3½	*3½ 4	200	Wells Fargo...1	3⅛ June 25	14 May 22	5 Oct	12½ Noc
115 115	*114 115	*114 115	*114 115	114 114	113¾ 115	800	Western Elec 7% pref...100	113¾ Jan 9	117½ June 25	111⅝ Apr	117 July
*132 133	131 131½	131 131½	*130½ 131	131 131⅝	132 132	1,500	Western Union Telegraph 100	116¼ Jan 2	137½ July 3	105 May	118¾ Dec
115 115	113 114½	113 119½	120 125	121 126	122 128	57,900	Westinghouse Air Brake...50	97 Apr 9	128 Aug 14	84 Jan	111 Dec
72½ 75	75½ 77⅜	74½ 76¼	74½ 75½	74⅛ 75	74⅝ 75⅜	70,900	Westinghouse Elec & Mfg. 50	66¼ Mar 28	84 Jan 3	55⅛ May	75 May
15¾ 17	17 18	16⅞ 17¾	17⅜ 18⅜	17½ 19⅛	18½ 19½	70,200	West Elec Instrument	9¼ Apr 1	19½ Aug 14	----	----
25⅜ 25⅞	25¼ 25⅞	25 25¾	25⅛ 26	25¼ 25¾	25¾ 25⅞	6,000	Class A	19⅝ Mar 31	26⅜ July 13	----	----
119¾ 119¾	118¼ 118¼	*118 120	118 118	119 121	120½ 120½	1,300	West Penn Co...No par	105 Mar 2	145 May 21	47½ Jan	127 Dec
*96¾ 99½	*98½ 99½	98½ 98½	*96¾ 98	*96¾ 98	*96¾ 98	100	Do 7% pf tem ctf new.100	94 Apr 3	100 July 22	87½ Apr	97 Dec
26¼ 26½	26¼ 26¼	25⅞ 26¼	25¾ 25⅞	25⅝ 25¾	25⅝ 26	4,000	White Eagle Oil...No par	25⅝ Mar 31	31¾ Feb 2	23⅛ May	29⅜ Feb
90 92	89⅛ 91	88¾ 91	89¼ 93¼	90½ 94¾	94⅛ 98½	210,500	White Motor...50	57⅛ Mar 30	98½ Aug 14	50½ Apr	72½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Wickwire Spencer Steel.No par	⅜ Jan 30	1⅝ Jan 10	¾ Oct	5 Jan
4 4⅛	4 4¼	4 4⅛	3¾ 4	3⅝ 3⅞	3⅜ 3½	13,900	Certificates	3⅜ June 29	5⅜ May 15	----	----
18¾ 19¼	18⅜ 19	18⅜ 19	18¼ 19	17½ 19¼	18¾ 19½	114,900	Willys-Overland (The)...5	9⅛ Jan 26	24½ May 11	6⅞ May	14¼ Jan
104¾ 104¾	104 104⅝	104 104	104⅛ 104¼	102 104	104 104½	5,500	Do pref...100	72¼ Jan 28	111 May 22	61½ May	88 Jan
6 6¼	*5¾ 6	5⅞ 5⅞	5¾ 5¾	5⅞ 5⅞	*5¾ 5⅞	500	Wilson & Co, Inc...No par	5½ May 29	13¾ Mar 7	4⅛ May	28 Jan
*20 21¼	*20 21¼	*20 21¼	*20 21	*20 21	*20 21	------	Do pref...100	18 Apr 24	60 Mar 7	11 Aug	72⅛ Jan
165½ 166½	x164½ 166½	164¼ 166⅞	162¼ 164½	160¾ 163	163 165⅜	11,200	Woolworth Co (F W)...25	112¼ Jan 28	171½ July 28	72½ Apr	126¾ Dec
40½ 40½	39⅛ 40¾	39¼ 39¼	35¼ 39	37 37	37½ 38	4,800	Worthington P & M...100	35¼ Aug 12	79¾ Jan 2	23¼ June	81 Dec
*79 81	*79 81	*75 81	*76¾ 81	*76¾ 78	*75 79	------	Do pref A...100	79 Apr 6	88 Jan 9	68 July	89½ Dec
*63 68	*60 66	*50 65	*62 65	*62 66	*55 66	------	Do pref B...100	64⅞ Aug 7	76¾ Feb 11	58½ Jan	75¾ Dec
29 29	28 28	27 27¾	26¾ 27	26¾ 27⅛	26⅝ 26⅞	3,900	Wright Aeronautical...No par	16 Mar 30	32⅜ July 1	9⅝ May	23⅜ Dec
51¼ 51¼	*51 51¾	*51 51⅞	*51 51½	51¾ 51¾	51 51	600	Wrigley (Wm Jr)...No par	45½ Mar 30	52⅞ Feb 7	35 Apr	46¾ Dec
*41 42	40 42	41 41	41 41¼	41¼ 42	41¼ 42	3,600	Yellow Cab Mfg tem ctfs...10	33½ Feb 18	48⅝ June 27	32 Nov	85⅝ Mar
74¾ 74¾	74¼ 75¼	73¾ 74¼	73 75⅝	71½ 73	72¼ 74	3,500	Youngstown Sheet & T No par	63 Mar 27	76½ Feb 13	59¾ Oct	72 Dec

*Bid and asked prices; no sales on this day. x Ex-dividend a Ex-rights. ¢ New stock on the basis of 1 new share for three old shares.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 14.	Interest Period	Price Friday Aug. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932 1947	J D	100 25/32	Sale	100 20/32	100 29/32	213	100 17/32	102
Conv 4% of 1932-47	J D	----	----	102 17/32	J'ne'25	----	101 11/32	02 17/32
Conv 4¼% of 1932-47	J D	101 23/32	Sale	101 21/32	102	89	101 10/32	03 6/32
2d conv 4¼% of 1932-47	J D	101	103	102 2/32	J'ne'25	----	101	103
Second Liberty Loan—								
4s of 1927-1942	M N	----	----	100 1/32	100 8/32	2	100	01 28/32
Conv 4¼% of 1927-1942	M N	100 28/32	Sale	100 21/32	101 1/32	1242	100 20/32	01 19/32
Third Liberty Loan—								
4¼% of 1928	M S	101 12/32	Sale	101 8/32	101 16/32	688	101 2/32	02 2/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 4/32	Sale	101 26/32	102 7/32	1707	101 14/32	03 10/32
Treasury 4¼s 1947-1952	A O	106 2/32	Sale	105 21/32	106 19/32	280	104 13/32	08 12/32
Treasury 4s 1944-1954	J D	102 16/32	Sale	102 16/32	102 26/32	255	100 14/32	04 14/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100¼	Sale	100¼	100¼	1	100¼	101½
4¼s Corporate stock 1964	M S	----	----	103⅞	July'25	----	101¼	103⅞
4¼s Corporate stock 1972	A O	----	----	102⅝	Aug'25	----	102	103¼
4¼s Corporate stock 1966	A O	----	103¾	102⅜	Apr'25	----	101¼	102⅜
4½s Corporate stock 1971	J D	----	108¾	108½	July'25	----	106⅞	108½
4½s Corporate stock July 1967	J J	105¾	----	107⅞	May'25	----	105⅞	107⅞
4½s Corporate stock 1965	J D	105¾	----	108	Aug'25	----	106½	108
4½s Corporate stock 1963	M S	105¾	----	107	July'25	----	105⅜	108
4% Corporate stock 1959	M N	98½	99⅝	99⅝	Aug'25	----	98	100¼
Registered	M N	----	----	99⅝	July'25	----	98¼	99⅝
4% Corporate stock 1958	M N	98½	99⅝	100	July'25	----	98⅜	100¼
4% Corporate stock 1957	M N	98½	99⅝	100	Aug'25	----	98	100⅛
4% Corporate stock 1956	M N	----	----	99⅞	June'25	----	98⅛	100
Registered	M N	----	----	98¼	Feb'25	----	98¼	98¼
4% Corporate stock 1955	M N	----	----	98¾	Mar'25	----	98¾	98¾
Registered	M N	----	----	100	June'25	----	97⅞	100
4½% Corporate stock 1957	M N	105¼	106¾	107	July'25	----	106⅜	107⅝
4½% Corporate stock 1957	M N	106½	Sale	106½	106½	1	105⅛	107⅝
3½% Corporate stk May 1954	M N	88½	----	89½	July'25	----	89½	90⅞
3½% Corporate stk Nov 1954	M N	88½	90	90⅝	July'25	----	90	91
New York State Canal Im-4s 1961	J J	----	----	103¾	July'25	----	102⅝	103¾
4s Canal 1942	J J	----	----	101⅛	Mar'25	----	101⅛	101⅛
4½s Canal impt 1964	J J	----	----	109⅞	Aug'25	----	109⅞	114¼
4s Highway impt register'd 1958	----	----	----	102⅞	July'25	----	102⅞	103
Highway Improv't 4½s 1963	M S	----	----	114	July'25	----	111¾	114
Virginia 2-3s 1991	J J	64¼	----	76½	Feb'25	----	76½	76½
Foreign Government.								
Argentine (Govt) 7s 1927	F A	102⅜	Sale	102¼	103	142	101¾	103¼
Argentine Treasury 5s £ 1945	M S	86¾	Sale	86½	88	6	81½	88¼
Sinking fund 6s Ser A 1957	M S	96¼	Sale	95¾	96⅞	218	95	97½
Extl 6s ser B temp Dec 1958	J D	95⅞	Sale	95⅝	96	174	94¾	97
S f 6s of 1925 temp 1959	J D	95⅞	Sale	95¾	96	246	95½	96¾
Australia 30-yr 5s July 15 1955	J J	99½	Sale	99½	99⅝	483	99	99⅝
Austrian (Govt) s f 7s 1943	J D	98⅞	Sale	98⅝	99½	79	93⅛	100
Belgium 25-yr ext s f 7½s g 1945	J D	108½	Sale	108¼	108¾	54	107	110¼
20-year s f 8s 1941	F A	107	Sale	107	107⅝	22	106⅜	109⅜
25-yr ext 6½s interim rcts 1949	M S	91⅞	Sale	91¼	93	116	90¾	96
Extl s f 6s inter rcts 1955	J J	86	Sale	85⅛	86	126	83⅜	88¼
Extl s f 7s int ctfs 1955	J D	96½	Sale	96¼	96¾	406	95¾	98½
Bergen (Norway) s f 8s 1945	M N	114	Sale	113¾	114	2	108⅛	115¼
25-year sinking fund 6s 1949	A O	97¼	97¾	97⅝	Aug'25	----	95	99¼
Berne (City of) s f 8s 1945	M N	109¼	Sale	109	109¼	25	108	111½
Bogota (City) ext'l s f 8s 1945	A O	95	Sale	94½	95	20	94	96½
Bolivia (Republic of) 8s 1947	M N	96¼	Sale	95½	96¾	126	92⅜	97
Bordeaux (City of) 15-yr 6s 1934	M N	83¾	Sale	83¾	84⅜	24	80	86
Brazil U S, external 8s 1941	J D	98	Sale	97	98⅜	125	95⅛	99
7s (Central Ry) 1952	J D	82	Sale	82	82¾	15	80¼	84¾
7½s (coffee secur) £ (flat) 1952	A O	106½	106¾	106½	106½	1	103½	107½
Buenos Aires (City) ex 6½s 1955	J J	97½	97¾	97⅜	97¾	19	95½	99¼
Canada (Dominion of) g 5s 1926	A O	100⅜	Sale	100⅜	100⅝	13	100⅜	102¾
5s 1931	A O	101¾	Sale	101¾	102¼	51	101½	103½
10-year 5½s 1929	F A	102⅝	Sale	102¼	102¾	33	102	103¾
5s 1952	M N	102	Sale	101⅝	102⅛	83	101⅝	105
Carlsbad (City) s f 8s 1954	J J	99	100	99	99	1	96	99
Chile (Republic) extl s f 8s 1941	F A	109	Sale	109	109¾	35	106¼	110
External 5-year s f 8s 1926	A O	102⅞	103¼	102⅞	103¼	10	102	103¾
20-year extl 7s 1942	M N	101	Sale	100½	101	58	98¾	103
25-year s f 8s 1946	M N	109	109¾	109	110¼	24	106¼	110¼
Chinese (Hukuang Ry) 5s 1951	J D	41	Sale	41	41½	13	40¼	48½
Christiania (Oslo) s f 8s 1945	A O	98	Sale	109⅞	110⅜	8	109¾	111¼
30-year s f 6s 1954	M S	97¾	Sale	97¾	98	6	95½	101½
30-year s f 6s int ctf 1955	M N	----	----	97½	98⅛	27	97½	100¼
Colombia (Republic) 6½s 1927	A O	100⅛	100¼	100⅛	100⅛	1	99¼	101¼
Copenhagen 25-year s f 5½s 1944	J J	97⅞	Sale	97¼	98	63	94¼	100
Cuba 5s of 1904 1944	M S	98	98¼	98	98½	5	95½	100½
Exter debt 5s 1914 Ser A 1949	F A	99	99¼	99	99¼	19	93¼	100
External loan 4½s 1949	F A	91	93	91	93	4	84	93
5½s 1953	J J	101⅛	Sale	100⅝	101⅛	247	96½	102
Czechoslovak (Repub of) 8s 1951	A O	100¼	Sale	99½	100½	19	98¼	101½
Sink fund 8s Ser B int ctfs 1952	A O	99½	Sale	99¼	99⅞	49	97¾	100¾
Danish Con Municip 8s "A" 1946	F A	109½	110½	110¼	111	13	109	112¼
Series B s f 8s 1946	F A	110	Sale	110	111⅜	7	108½	112
Denmark external s f 8s 1945	A O	110⅜	Sale	110¼	110¾	106	109	111
20-year 6s 1942	J J	102½	Sale	102	102½	78	99½	105
Dominican Rep Con Adm s f 5s '58	F A	102¼	103	102¼	July'25	----	101	103¾
Custom Administr 5½s 1942	M S	95	Sale	95	95½	22	92	96
Dutch East Indies ext 6s 1947	J J	102¼	Sale	102⅛	102½	50	98¾	103⅛
40-year 6s 1962	M S	102⅛	Sale	102⅛	102⅝	75	98⅞	103⅛
30-year ext 5½s 1953	M S	100½	Sale	100½	100¾	21	93¼	101⅞
30-year ext 5½s 1953	M N	100⅝	Sale	100½	100⅞	40	92¾	101½
French Repub 25-yr ext 8s 1945	M S	104⅛	Sale	103⅝	104¾	202	98¾	104¾
20-yr external loan 7½s 1941	J D	100	Sale	99¾	100⅛	311	93	101½
External 7s of 1924 1949	J D	91⅛	Sale	90⅝	91⅛	479	86	92⅞
Finnish Mun L'n 6½s A 1954	A O	89½	Sale	89⅜	89½	6	85½	92½
External 6½s Series B 1954	A O	89½	90	89½	89½	2	85½	92½
Finland (Rep) ext 6s 1945	M S	85¾	86	85⅝	85¾	14	83¼	89⅛
External s f 7s int ctfs 1950	M S	94	Sale	93¼	94	72	93¼	97½
German external loan 7s rcts 1949	A O	96	Sale	95⅞	96⅝	584	91¾	98
Gt Brit & Irel (UK of) 5½s 1937	F A	105⅜	Sale	105	105½	130	104⅜	107⅞
10-year conv 5½s 1929	F A	118	Sale	117¾	118	170	115½	118¼
Greater Prague 7½s 1952	M N	93½	Sale	92⅝	93½	26	89	95¼
Greek Govt 7s int rcts 1964	M N	86¾	87⅜	86¼	87⅞	118	83	88½
Haiti (Republic) 6s 1952	A O	96¼	Sale	96	96¼	76	91¼	96½
Hungary (Kingd of) s f 7½s 1944	F A	93	Sale	92	93	118	87	94¾
Ind Bank of Japan 6% notes 1927	F A	99	Sale	98½	99	37	98½	100
Japanese Govt £ loan 4s 1931	J J	83¾	84	83¾	84	83	81	84½
30-year s f 6½s 1954	F A	92⅞	Sale	92¼	93	343	90	95
Oriental Development 6s 1953	M S	85½	Sale	85⅛	85⅞	11	83½	87¼
Lyons (City of) 15-year 6s 1934	M N	84¼	Sale	83⅞	84½	8	80¾	86½
Marseilles (City of) 15-yr 6s 1934	M N	83¾	84¼	83¾	84⅜	19	80	86
Mexican Irrigation 4½s 1943	M N	15½	16⅜	16	July'25	----	16	24
Assenting s f 4½s 1943	----	----	----	24	Jan'25	----	23	24
Mexico (U S) extl 5s of '99 £ 1945	Q J	40	43	38	May'25	----	38	45½
Assenting 5s of 1899 1945	----	33	Sale	32½	33	22	31	41
Assenting 5s large	----	----	----	37½	May'25	----	36	37½
Assenting 5s small	----	----	----	37½	May'25	----	35	37½
Gold deb 4s of 1904 1954	J D	19½	20¼	19¾	July'25	----	18¾	26
Assenting 4s of 1904	----	----	----	19¾	20	3	18½	24⅝
Assenting 4s of 1904 large	----	----	----	26½	Jan'25	----	26½	26½
Assenting 4s of 1904 small	----	----	----	24⅜	May'25	----	20	24½
Assenting 4s of 1910	J J	23⅝	24¼	20¼	June'25	----	20¼	24½
Assenting 4s of 1910 large	----	----	----	23⅜	23¾	54	22	30¾
Assenting 4s of 1910 small	----	----	----	20¾	21¼	27	19⅜	28⅞
Treas 6s of '31 assent (large) '33	J J	35⅛	35⅞	35⅝	35⅝	5	33	43
Small	----	----	----	35	35⅝	10	34⅛	43
Montevideo 7s 1952	J D	95	Sale	95	95½	17	88	96⅝
Netherlands 6s (*flat prices*) 1972	M S	108⅛	Sale	107⅞	108¼	40	102¾	108¼
30-year external 6s (*flat*) 1954	A O	102⅞	103¼	102⅞	103¼	92	100⅛	104½
Norway external s f 8s 1940	A O	110¼	Sale	110⅛	110⅜	49	110	113½
20-year ext 6s 1943	F A	100¾	Sale	100	100⅜	43	97½	101½
20-year external 6s 1944	F A	110¼	Sale	100	100⅜	56	97½	101⅜
30-year extl 6s 1952	A O	101	Sale	100⅝	101½	52	97½	101½
40-year s f 5½s temp 1965	J D	94¼	Sale	94	94⅞	149	94	97½

BONDS. N. Y. STOCK EXCHANGE Week Ended Aug. 14.	Interest Period	Price Friday Aug. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Panama (Rep) 5½s tr rcts 1953	J D	101	Sale	101	101	1	99½	104
Peru (Rep of) extl 8s 1944	A O	100¼	Sale	100¼	100½	15	97⅝	103
Poland (Rep of) g 6s 1940	A O	66½	68¼	67½	68	8	66⅝	79
Ext'l s f g 8s interim rects 1950	J J	86½	Sale	86	87⅜	242	86	96
Porto Alegre (City of) 8s 1961	J D	95¾	96¼	96	96	1	94	96¾
Queensland (State) ext s f 7s 1941	A O	110	Sale	110	111⅞	17	109	112¾
25-year 6s 1947	F A	104⅝	Sale	104½	104⅝	6	101½	107
Rio Grande do Sul 8s 1946	A O	96	96¼	96	96½	3	94	98½
Rio de Janeiro 25-yr s f 8s 1946	A O	94¾	Sale	94	95	16	93	97½
25-yr extl 8s 1947	A O	93½	Sale	93½	94⅛	44	92	97
Rotterdam (City) external 6s 1964	M N	103	103⅛	103	103	3	100	104½
El Salvador (Rep) 8s 1948	J J	106	Sale	106	106½	5	102¼	106½
Sao Paulo (City) s f 8s 1952	M N	100¼	Sale	100	100¼	4	97	101
San Paulo (State) ext s f 8s 1936	J J	101½	Sale	101	102	14	100	104
External s f 8s int rects 1950	J J	100	Sale	100	100½	24	99½	100½
Seine (France) ext 7s 1942	J J	88¼	Sale	87¾	88¼	139	82¼	91
Serbs, Croats & Slovenes 8s 1962	M N	88	Sale	87½	88¼	62	84	90
Soissons (City) 6s 1936	M N	85½	86	85	85½	5	82	87
Sweden 20-year 6s 1939	J D	104¾	104⅞	104	104½	13	103	105¼
External loan 5½s 1954	M N	101	Sale	100½	101	164	98½	101⅜
Swiss Confeder'n 20-yr s f 8s 1940	J J	115¼	Sale	115¼	116	7	113	117
Switzerland Govt ext 5½s 1946	A O	102¼	Sale	102	102¼	62	98½	104⅝
Tokyo City 5s loan of 1912	M S	67⅝	Sale	67	67¾	29	64¼	68½
Trondhjem (City) extl 6½s 1944	J J	99⅛	Sale	99⅛	100⅜	17	97	101⅝
Uruguay (Republic) ext 8s 1946	F A	108½	110	109	109	1	106¼	110½
Zurich (City of) s f 8s 1945	A O	108	108¾	108	109	21	107½	111½
Railroad.								
Ala Gt Sou 1st cons A 5s 1943	J D	100	----	102	July'25	----	100¾	102
Ala Mid 1st guar gold 5s 1928	M N	100⅛	101⅛	101⅛	July'25	----	100¾	101⅝
Alb & Susq conv 3½s 1946	A O	82¼	83	82¼	Aug'25	----	82	84¼
Alleg & West 1st g 4s gu 1998	A O	83¼	----	83¼	July'25	----	81½	83½
Alleg Val gen guar g 4s 1942	M S	90	91	90	Aug'25	----	90	94⅛
Ann Arbor 1st g 4s July 1995	Q J	73¾	74½	73⅝	74½	12	63¼	77
Atch Top & S Fe—Gen g 4s 1995	A O	89	Sale	88½	89⅛	52	88¼	92½
Registered	A O	----	----	88	July'25	----	86¼	90⅝
Adjustment gold 4s July 1995	Nov	82½	Sale	82⅛	82¼	6	81⅛	85
Stamped July 1995	M N	82⅜	83⅜	82⅛	82½	16	82⅛	85¼
Registered	M N	79½	82	80½	Apr'25	----	79⅞	80½
Conv gold 4s 1909 1955	J D	83½	84⅞	83½	July'25	----	81⅝	85
Conv 4s 1905 1955	J D	82⅞	Sale	82⅞	84	6	81½	85¼
Conv g 4s issue of 1910 1960	J D	81	----	81	Aug'25	----	81	83½
East Okla Div 1st g 4s 1928	M S	98¾	99	98¾	98¾	27	98	100
Rocky Mtn Div 1st 4s 1965	J J	----	86	83⅞	July'25	----	83⅞	87⅝
Trans-Con Short L 1st 4s 1958	J J	86½	87½	86⅜	Aug'25	----	86	89
Cal-Ariz 1st & ref 4½s "A" 1962	M S	91⅝	92¾	92½	July'25	----	92	95¾
Registered	M S	----	----	91⅜	Jan'25	----	91⅜	91⅜
Atl Knoxv & Cin Div 4s 1955	M N	----	----	87¼	87⅝	8	87¼	92¾
Atl Knoxv & Nor 1st g 5s 1946	J D	102¼	----	102¼	Aug'25	----	102¼	108
Atl & Charl A L 1st A 4½s 1944	J J	96¾	99½	96¾	Aug'25	----	95	98¼
1st 30-year 5s Series B 1944	J J	101¾	Sale	101¾	102	13	101¾	103¾
Atlantic City 1st cons 4s 1951	J J	85	89½	85½	July'25	----	85½	85½
Atl Coast Line 1st con 4s h1952	M S	90⅛	Sale	89¾	90¼	4	89	94½
10-year secured 7s 1930	M N	106¾	Sale	106¾	106⅞	3	105¾	108
General unified 4½s 1964	J D	91⅝	92	91⅝	92	14	90⅞	95
L & N coll gold 4s Oct 1952	M N	86⅛	86½	86	86½	6	85¼	89⅞
Atl & Danv 1st g 4s 1948	J J	77	78¾	78¾	78¾	1	76⅜	80
2d 4s 1948	J J	62½	66½	67¼	July'25	----	62¾	70½
Atl & Yad 1st g guar 4s 1949	A O	76¼	78	77⅞	78	12	75	80
A & N W 1st gu g 5s 1941	J J	99½	102	100¼	July'25	----	98⅝	100¼
Baltimore & Ohio—								
1st 50-year gold 4s July 1948	A O	86¼	Sale	86	87¾	28	85¾	92¼
Registered July 1948	Q J	85⅜	89	87	July'25	----	85⅛	90¼
10-year conv 4½s 1933	M S	92¼	Sale	91⅝	92¼	97	89⅛	95
Refund & gen 5s Series A 1995	J D	90⅛	Sale	89½	90⅜	43	85¾	92⅛
1st g 5s int ctfs 1948	A O	100⅜	Sale	100¼	100¾	60	100	104
10-year 6s 1929	J J	103⅛	Sale	102¾	103⅛	69	102½	104¼
Ref & gen 6s ser C temp 1995	J D	102	Sale	101½	102	88	100¾	104¾
P Jct & M Div 1st g 3½s 1925	M N	99⅞	100	99¾	July'25	----	99¾	99¾
P L E & W Va Sys ref 4s 1941	M N	86	Sale	85	86	49	83⅝	90¼
Southw Div 1st gold 3½s 1925	J J	----	----	99⅞	May'25	----	99⅞	100⅝
Southw Div 1st 5s 1950	J J	96¾	Sale	95¾	96¾	10	95¾	99⅞
Tol & Cin Div 1st ref 4s A 1959	J J	71	Sale	71	72	13	68½	73⅞
Battle Cr & Stur 1st gu 3s 1989	J D	60¼	64½	62⅝	May'25	----	60⅝	62⅝
Beech Creek 1st gu g 4s 1936	J J	93	95½	93	93	2	92⅛	93½
Registered	J J	90½	95	90½	July'25	----	90½	90½
Beech Cr Ext 1st g 3½s 1951	A O	77⅝	78⅜	80½	July'25	----	78¼	81½
Big Sandy 1st 4s 1944	J D	87¾	89	88¼	July'25	----	85	88¼
B & N Y Air Line 1st 4s 1955	F A	69⅞	Sale	69⅞	69⅞	1	67	73⅛
Bruns & W 1st gu gold 4s 1938	J J	90⅛	----	93½	July'25	----	93	94
Buffalo R & P gen gold 5s 1937	M S	----	100⅞	101¼	July'25	----	100½	102½
Consol 4½s 1957	M N	86⅜	87	86	87	33	80½	88½
Registered	M N	----	----	82⅝	May'25	----	82	85¼
Burl C R & Nor 1st 5s 1934	A O	100¼	100⅝	100⅛	Aug'25	----	99⅝	100½
Canada Sou cons gu A 5s 1962	A O	101½	102¾	101½	102½	12	100⅛	103⅞
Canadian Nat 4½s Sept 15 1954	M S	93⅝	94⅜	93⅜	93⅝	12	93¼	93¾
Canadian North deb s f 7s 1940	J D	115	115⅝	114¼	115⅛	19	114¼	117¾
20-year s f deb 6½s 1946	J J	117⅜	Sale	117⅜	117½	8	116	118⅝
Canadian Pac Ry deb 4s stock	J J	80	Sale	79½	80	104	79	81
Carb & Shaw 1st gold 4s 1932	M S	92⅝	----	93½	May'25	----	93	93⅞
Caro Cent 1st con g 4s 1938	J D	78½	82½	79	79¼	11	78	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	100¾	Sale	100¾	101	11	100	101⅞
1st & con g 6s ser A 1952	J D	107½	Sale	107⅜	107¾	28	105⅞	108½
Cart & Ad 1st gu g 4s 1981	J D	84	87	84	Jan'25	----	84	84
Cent Branch U P 1st g 4s 1948	J D	75	80	78	July'25	----	74⅜	80
Cent New Eng 1st gu 4s 1961	J J	65	Sale	65	65	46	64⅛	70¼
Central Ohio Reorg 4½s 1930	M S	98¼	----	99	Aug'25	----	97¼	99
Central of Ga 1st gold 5s p1945	F A	103½	Sale	103½	104	5	101⅜	104
Consol gold 5s 1945	M N	101¾	102½	101¾	101¾	16	99¼	102¾
Registered	M N	97⅛	----	100¼	June'25	----	98	100½
10-year secur 6s June 1929	J D	102¾	103	104	Aug'25	----	101½	106
Ref & gen 5½s ser B 1959	A O	101½	Sale	101½	101½	6	99	103
Chatt Div pur money g 4s 1951	J D	84½	87	85½	July'25	----	84	86½
Mac & Nor Div 1st g 5s 1946	J J	99	----	100	July'25	----	99⅛	100
Mobile Division 5s 1946	J J	100½	----	100⅞	July'25	----	100⅞	100⅞
Cent RR & B of Ga coll g 5s 1937	M N	97¾	98¼	97¾	July'25	----	95	99
Central of N J gen gold 5s 1987	J J	108	Sale	107½	108	25	107⅛	110
Registered k1987	Q J	106	108¾	106	July'25	----	106	108¾
Cent Pac 1st ref gu g 4s 1949	F A	87⅛	Sale	86¾	88	25	86⅜	90
Mtge guar gold 3½s k1929	J D	96⅛	97½	96⅛	96⅛	2	95½	96½
Through St L 1st gu 4s 1954	A O	86	87⅛	85⅛	85⅛	23	85⅛	89¾
Charleston & Savannah 7s 1936	J J	117	----	112½	Feb'25	----	112½	117⅝
Ches & Ohio fund & impt 5s 1929	J J	99⅞	100½	100¼	100¾	8	98⅜	102
1st consol gold 5s 1939	M N	101½	Sale	101½	101⅞	6	101	103½
Registered 1939	M N	----	----	101¼	July'25	----	100⅞	102¼
General gold 4½s 1992	M S	91	Sale	90½	91¼	56	87⅝	93
Registered 1992	M S	----	----	90⅛	July'25	----	85⅞	90½
20-year convertible 4½s 1930	F A	97¼	Sale	97¼	97⅞	8	94¾	98½
30-year conv secured 5s 1946	A O	114⅜	Sale	109⅛	117⅛	3122	101⅞	117⅛
Registered	A O	----	----	104½	Mar'25	----	103¾	106¼
Craig Valley 1st g 5s 1940	J J	97½	98⅝	98⅜	Aug'25	----	97½	99¾
Potts Creek Branch 1st 4s 1946	J J	----	83¼	83	Aug'25	----	82¼	85
R & A Div 1st con g 4s 1989	J J	82	----	82¼	Aug'25	----	81½	85½
2d consol gold 4s 1989	J J	79⅛	83	81⅛	81⅛	2	79	83
Warm Springs V 1st g 5s 1941	M S	98¾	----	98⅛	July'25	----	95⅝	98½
Chic & Alton RR ref g 3s 1949	A O	63⅜	Sale	63⅜	65¾	43	62	66
Certifs dep stpd Oct 1924 int	----	60½	63½	61⅛	July'25	----	58¾	62¾
Certif dep stmpd Apr 1925 int	----	59	63½	59½	59½	4	59½	62½
Railway first lien 3½s 1950	J J	49	51	49¼	52	200	44¼	58¼
Ctfs dep Jan '23&sub coup	----	----	50	49	49	31	45	55¾
Chic Burl & Q—Ill Div 3½s 1949	J J	83⅛	84	83	83	1	81¼	86½
Registered	J J	78½	84	84⅜	Apr'25	----	84⅜	84⅜
Illinois Division 4s 1949	J J	90	91	90½	90½	5	88½	94½
Nebraska Extension 4s 1927	M N	99⅜	99½	99⅛	99⅛	3	98½	100
General 4s 1958	M S	88⅝	89⅛	89	90¼	21	88⅛	92¼
1st & ref 5s 1971	F A	102	Sale	101⅞	102	19	100½	103¼
Chic City & Conn Rys 5s 1927	A O	46½	48	47	47	1	45½	63
Chicago & East Ill 1st 6s 1934	A O	----	----	106⅜	Jan'25	----	105¼	107¼
C & E Ill RR (*new co*) gen 5s 1951	M N	74¾	Sale	73¼	75¼	219	72¾	79½

$5¼=£ *a* Due Jan *b* Due July. *k* Due Aug. *p* Due Nov *s* Option sale.

BONDS. N. Y. STOCK EXCHANGE Week Ended Aug. 14.	Interest Period	Price Friday Aug. 14.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Chic & Erie 1st gold 5s-----1982	M N	100¾	Sale	100½	100¾	6	99½	102½
Chicago Great West 1st 4s--1959	M S	64½	Sale	63	64¾	272	59¾	68½
Chic Ind & Louisv—Ref 6s--1947	J J	110	110½	112½	July'25	----	109¼	112½
Refunding gold 5s-------1947	J J	99¾	Sale	99¾	99¾	10	99½	100¼
Refunding 4s Series C----1947	J J	87½	----	87	June'25	----	85¾	87
General 5s A-----------1966	M N	91	Sale	91	91⅜	14	87	92½
General 6s B-------May 1966	J J	100⅝	102⅜	101¾	101¾	4	101	104
Ind & Louisville 1st gu 4s-1956	J J	79⅝	80	80⅛	80⅛	5	77⅛	80⅛
Chic Ind & Sou 50-year 4s--1956	J J	84⅛	88½	88	July'25	----	86⅛	88⅛
Chic L S & East 1st 4½s---1969	J D	93¾	----	93¾	July'25	----	93½	93¾
C M & Puget Sd 1st gu 4s----1949	J J	46¾	47¼	46⅞	47¼	28	43½	58⅛
Ch M & St P gen g 4s Ser A-e1989	J J	78¾	79¼	78¾	78¾	5	70¼	80½
General gold 3½s Ser B--e1989	J J	69	Sale	69	69	8	62¼	70
Gen 4½s Series C---May 1989	J J	88	88½	87¾	87⅞	2	77⅛	92⅝
Gen & ref Series A 4½s--a2014	A O	48	Sale	47¼	48½	82	43½	54¼
Gen ref conv Ser B 5s---a2014	F A	47¾	Sale	47¼	47¾	19	44⅛	58⅝
1st sec 6s--------------1934	J J	103½	Sale	103½	104	156	96½	104⅝
Debenture 4½s----------1932	J D	47¾	Sale	47½	48	98	44	60½
Debenture 4s-----------1925	J D	47½	Sale	47½	48	137	46	78½
25-year debenture 4s-----1934	J J	47	Sale	47	47½	62	44	56¼
Chic & Mo Riv Div 5s---1926	J J	103⅜	103⅝	99¼	Aug'25	----	94⅛	100
Chic & N'west Ext 4s--1886-1926	F A	100	----	100	100	3	98⅜	100⅛
Registered-------1886-1926	F A	99½	101	98¾	June'25	----	89⅝	99⅝
General gold 3½s---------1987	M N	73¾	Sale	73¾	73¾	6	73⅛	77
Registered---------------	Q F	----	----	72½	July'25	----	72	72½
General 4s--------------1987	M N	81⅝	Sale	81⅝	82	35	81½	86½
Stamped 4s-----------1987	M N	81⅝	85⅜	84	July'25	----	82	85½
General 5s stamped-------1987	M N	101⅛	102⅞	103	July'25	----	101⅛	105
Sinking fund 6s-----1879-1929	A O	104½	----	104	July'25	----	103½	106⅞
Registered---------------	A O	103⅜	----	103½	July'25	----	103	104
Sinking fund 5s-----1879-1929	A O	100¼	101⅝	100½	Aug'25	----	100⅛	101
Registered-------1879-1929	A O	99	101	99½	May'25	----	99½	100½
Sinking fund deb 5s------1933	M N	99	100	100¼	100¼	2	99¼	103
Registered-------------1933	M N	99½	----	101	Mar'25	----	101	101
10-year secured 7s g------1930	J D	107⅝	Sale	107¼	107⅝	3	105	112⅛
15-year secured 6½s g----1936	M S	110¼	110⅞	110¼	110½	3	107	112½
1st & ref g 5s-------May 2037	J D	94½	Sale	94¼	95	19	91½	102
Chic R I & P—*Railway* gen 4s 1988	J J	82½	83½	82¼	82½	17	82¼	86
Registered---------------	J J	----	----	81¼	July'25	----	81¼	83¼
Refunding gold 4s--------1934	A O	86⅜	Sale	85½	86½	234	83¼	89⅞
Registered---------------	A O	----	----	88⅛	May'25	----	86¾	88¼
Chic St L & N O gold 5s-----1951	J D	102⅝	----	102½	July'25	----	101½	103¼
Registered---------------	J D	100⅝	----	102¼	June'25	----	101¼	103
Gold 3½s---------------1951	J D	----	----	78¾	July'25	----	78¾	79⅜
Memphis Div 1st g 4s-----1951	J D	85	----	85¼	85¼	3	83⅞	85⅞
C St L & P 1st cons g 5s----1932	A O	101	----	101	July'25	----	101	103
Registered---------------	A O	----	----	100⅜	Jan'25	----	100⅜	100⅜
Chic St P M & O cons 6s---1930	J D	103½	104⅛	104	104⅛	10	102⅜	108½
Cons 6s reduced to 3½s---1930	J D	92⅜	----	93	July'25	----	92¼	93
Debenture 5s-----------1930	M S	94¾	96	94¼	Aug'25	----	92½	105¼
Stamped ---------------	----	----	----	95½	July'25	----	95½	99⅜
Chic T H & So East 1st 5s--1960	J D	86	Sale	84¾	86	15	75	90⅛
Inc gu 5s----------Dec 1 1960	M S	81⅛	Sale	80	81⅛	36	55	84½
Chic Un Sta'n 1st gu 4½s A.1963	J J	92⅝	93	93	93	5	91¼	94⅝
1st 5s Series B-----------1963	J J	102½	Sale	102	102½	5	100	103½
Guaranteed g 5s---------1944	J D	99⅛	Sale	97⅜	99½	17	97¼	100⅜
1st 6½s Series C----------1963	J J	117½	118	117½	Aug'25	----	116¼	118
Chic & West Ind gen g 6s--p1932	Q M	106	----	105½	May'25	----	105½	105¾
Consol 50-year 4s--------1952	J J	78¾	Sale	78⅛	79¼	54	76½	83½
1st ref 5½s ser A temp--1962	M S	98⅛	Sale	97⅜	98⅛	66	97	100¾
Choc Okla & Gulf cons 5s---1952	M N	100⅜	101½	100⅝	July'25	----	99¾	101
Cin H & D 2d gold 4½s----1937	J J	95½	----	95¾	July'25	----	93½	95¾
C I St L & C 1st g 4s---Aug1936	Q F	92½	93	93¼	July'25	----	91⅝	93½
Registered-----------Aug1936	Q F	90⅝	----	92	May'25	----	90½	92
Cin Leb & Nor gu 4s g------1942	M N	87½	88⅜	89½	June'25	----	87⅛	89½
Cin S & Cl cons 1st g 5s----1928	J J	100¼	101½	101¼	101½	6	99¾	101½
Cleve Cin Ch & St L gen 4s-1993	J D	81¾	----	82	82½	2	81¾	85½
20-year deb 4½s---------1931	J J	97½	97⅞	97¾	98¼	89	96	98⅞
General 5s Series B------1993	J D	99⅞	100¾	100¾	Aug'25	----	99½	105⅜
Ref & impt 6s Series A---1929	J J	102¼	102¾	102½	103	29	102⅛	104⅛
6s Series C-------------1941	J J	104	106	106¼	July'25	----	103¾	107¾
5s Series D-------------1963	J J	97⅛	Sale	96½	97⅜	33	94½	100
Cairo Div 1st gold 4s-----1939	J J	88½	91	88½	88½	1	88½	91
Cin W & M Div 1st g 4s--1991	J J	80⅝	Sale	80⅝	80¾	13	80	82½
St L Div 1st coll tr g g 4s--1990	M N	82	Sale	82	82¼	11	81⅛	85
Registered---------------	M N	----	----	80⅛	July'25	----	80⅛	83
Spr & Col Div 1st g 4s----1940	M S	86½	88	87¼	Aug'25	----	87¼	89½
W W Val Div 1st g 4s----1940	J J	88½	91½	88½	July'25	----	87⅜	88½
C C C & I gen cons g 6s------1934	J J	106½	----	106½	106½	1	106½	108
Clev Lor & W con 1st g 5s--1933	A O	101½	----	102½	July'25	----	100¼	102½
Cl & Mar 1st gu g 4½s-----1935	M N	95	----	98⅛	June'25	----	96⅜	98⅛
Cleve & Mahon Vall g 5s---1938	J J	98¼	100½	100	100⅛	16	98¼	100¼
Cl & P gen gu 4½s Ser B---1942	A O	96½	----	84½	Aug'24	----	----	----
Series A----------------1942	J J	96½	----	99	May'25	----	99	99⅝
Series C 3½s------------1948	M N	82¼	85½	85¾	Aug'25	----	85½	86⅛
Series D 3½s-----------1950	F A	81¼	85¾	85¾	Mar'25	----	84	85¾
Cleve Shor Line 1st gu 4½s-1961	A O	98	100	98½	Aug'25	----	95⅜	100
Cleve Union Term 5½s----1972	A O	105⅜	106	105⅜	106	12	104⅝	107½
1st s f 5s Ser B----------1973	A O	100¼	Sale	100⅛	100⅝	48	99½	102
Coal River Ry 1st gu 4s----1945	J D	84½	87½	84½	84½	4	83¼	88½
Colorado & South 1st g 4s--1929	F A	98⅜	Sale	98⅜	98¾	21	96⅞	99
Refunding & exten 4½s--1935	M N	94	Sale	93¾	94⅜	78	90⅝	96½
Col & H V 1st ext g 4s----1948	A O	86⅛	86¾	86¾	June'25	----	86½	86¾
Col & Tol 1st ext 4s--------1955	F A	84½	----	84¼	Apr'25	----	84¼	84¼
Conn & Passum Riv 1st 4s--1943	A O	80	84	81⅝	Jan'25	----	81⅝	81⅝
Cuba RR 1st 50-year 5s g---1952	J J	87⅜	Sale	87	87⅞	18	83½	88½
1st ref 7½s--------------1936	J D	87⅜	87½	104¼	105	7	102½	106
Cuba Northern Ry 1st 5s---1966	J J	104	105	92	92½	43	89	93¼
Day & Mich 1st cons 4½s---1931	J J	92	Sale	92	92	----	96	98
Del & Hudson 1st & ref 4s---1943	M N	97¾	----	89	90¼	21	88½	92½
30-year conv 5s-----------1935	A O	106¾	Sale	104½	106¾	225	101¼	108⅜
15-year 5½s-------------1937	M N	102¾	103½	103	103	3	101	103⅛
10-year secured 7s-------1930	J D	109	----	109¾	Aug'25	----	107	110
D RR & Bdge 1st gu 4s g---1936	F A	93¼	----	95¼	Aug'25	----	94	95¼
Den & R G—1st cons g 4s--1936	J J	83⅛	Sale	83⅛	83¾	45	82	85¾
Consol gold 4½s---------1936	J J	86⅛	88	87	87	16	85⅞	90¼
Improvement gold 5s ---1928	J D	97½	98⅛	98	98¼	9	95	99
Den & R G West gen 5s-Aug 1955	M N	61	Sale	60¼	61	268	55	66½
Des M & Ft D 1st gu 4s----1935	J J	49	49⅞	49¼	July'25	----	39½	51⅞
Temporary ctfs of deposit-----	----	46	50	50	July'25	----	45⅜	50
Des Plaines Val 1st 4½s----1947	M N	88½	----	93½	Feb'25	----	93¼	93½
Det & Mack—1st lien g 4s--1995	J D	71⅝	----	70¼	Aug'25	----	70¼	75
Gold 4s----------------1995	J D	65	72	65	July'25	----	65	67½
Det Riv Tun 4½s----------1961	M N	91¾	92½	92	92¼	12	91	94½
Dul Missabe & Nor gen 5s--1941	J J	103½	----	102¾	July'25	----	102	104
Dul & Iron Range 1st 5s----1937	A O	103	----	101⅞	July'25	----	100½	102⅝
Dul Sou Shore & Atl g 5s---1937	J J	83⅛	86	81	83	24	81	90
East Ry Minn Nor Div 1st 4s-'48	A O	90	----	90⅞	May'25	----	88	90⅞
East Tenn reorg lien g 5s---1938	M S	----	----	100½	June'25	----	99¼	102½
East T Va & Ga Div g 5s---1930	J J	----	102	100⅝	100⅝	1	100	101
Cons 1st gold 5s----------1956	M N	101½	102	101¾	101¾	2	100⅜	102¾
Elgin Joliet & East 1st g 5s--1941	M N	101	----	102	May'25	----	101	102⅜
El Paso & S W 1st 5s-------1965	A O	101	----	102¼	July'25	----	99⅜	102½
Erie 1st consol gold 7s ext--1930	M S	107⅝	108	107⅝	107⅝	32	107	109¾
1st cons g 4s prior-------1996	J J	71⅛	Sale	70⅝	71⅜	81	69¾	73¼
Registered-------------1996	J J	66⅛	69¾	68¼	Mar'25	----	67¾	68½
1st consol gen lien g 4s--1996	J J	63⅜	Sale	62½	63⅜	172	61¾	66⅛
Registered-----------1996	J J	----	----	58	June'25	----	58	67
Penn coll trust gold 4s--1951	F A	96¼	97	96½	Aug'25	----	95½	98
50-year conv 4s Ser A--1953	A O	65¾	Sale	63	65¾	100	62½	69
do Series B ---------1953	A O	65½	Sale	63⅜	65½	106	60	69
Gen. conv 4s Series D.1953	A O	75	Sale	72½	75	565	69⅝	75¾
Erie & Jersey 1st s f 6s-----1955	J J	101	104	102⅜	103	9	101½	106¼
Erie & Pitts gu g 3½s B----1940	J J	84⅝	----	84¾	July'25	----	84	84¾
Series C-------------------	J J	84⅝	88½	84	Oct'24	----	----	----
Fla Cent & Pen 1st ext g 5s-1930	J J	99⅛	100	100	July'25	----	99⅜	100
Consol gold 5s----------1943	J J	99½	Sale	99½	99½	1	96¼	100¼
Temporary 5s---------1943	----	----	----	96	June'25	----	95½	96½

BONDS. N. Y. STOCK EXCHANGE Week Ended Aug. 14.	Interest Period	Price Friday Aug. 14.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No	Low	High
Florida East Coast 1st 4½s-1959	J D	92¾	Sale	92⅛	92¾	7	92	96⅞
1st & ref 5s Series A-------1974	M S	94⅞	Sale	94	95	86	93	97½
1st & ref 5s Ser A w i-------1974	M S	95	Sale	96	July'25	----	95¼	96⅞
Fla West & Nor 7s Series A--1934	M N	136½	Sale	136¼	140	163	102⅞	151
Fonda Johns & Glov 4½s---1952	M N	64⅛	67	67¼	67½	32	63⅜	73
Fort St U D Co 1st g 4½s---1941	J J	89¾	----	82¼	Aug'25	----	82¼	90
Ft W & Den C 1st g 5½s---1961	J D	104⅜	----	104⅜	July'25	----	104⅜	104⅞
Ft Worth & Rio Gr 1st g 4s--1928	J J	96	Sale	96	96	5	92⅛	98
Frem Elk & Mo Val 1st 6s--1933	A O	107⅞	109	106½	106½	1	106½	109¼
G H & S A M & P 1st 5s----1931	M N	100⅛	101	100⅜	July'25	----	100	101
2d extens 5s guar---------1931	J J	100	----	100	July'25	----	99¾	100⅞
Galv Hous & Hend 1st 5s---1933	A O	92⅝	95	92⅝	92⅝	2	90⅛	95
Genesee River 1st s f 5s---1957	J J	104⅛	Sale	104⅛	104½	4	100¼	105½
Ga & Ala Ry 1st cons 5s---o1945	J J	94	95	95	Aug'25	----	93	102¾
Ga Caro & Nor 1st gu g 5s--1929	J J	99¾	99⅞	99¾	99¾	5	99⅛	100
Georgia Midland 1st 3s-----1946	A O	65¼	----	68	68	2	64¼	68
Gouv & Oswegatch 1st gu 5s 1942	J D	99⅞	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s---1941	J J	91¼	----	96½	July'25	----	94	96½
Grand Trunk of Can deb 7s-1940	A O	115	Sale	114½	115	20	114½	117
15-year s f 6s-----------1936	M S	106½	Sale	106½	107⅛	23	106⅛	108⅜
Great Nor gen 7s Series A--1936	J J	109⅝	Sale	109½	110	101	108½	111
1st & ref 4¼s Series A-----1961	J J	88⅛	89½	90	Aug'25	----	89½	93¼
General 5½s Series B------1952	J J	100	Sale	99¾	100½	76	99¾	103
General 5s Series C-------1973	J J	93¾	Sale	93⅛	94¼	41	92	96
Green Bay & West deb ctfs "A"---	Feb	77½	79	79	July'25	----	72	80
Debentures ctfs "B"-------	Feb	14¼	15	15	Aug'25	----	12½	18½
Greenbrier Ry 1st gu 4s----1940	M N	86⅛	----	87	87	3	86	88½
Gulf Mob & Nor 1st 5½s---1950	A O	99⅝	100¼	99¾	100¼	6	99¾	103
Gulf & S I 1st ref & t g 5s--b1952	J J	100⅝	102½	103⅛	July'25	----	98⅛	103⅝
Harlem R & Pt Ches 1st 4s--1954	M N	84	84½	84	84	1	80	84¾
Hocking Val 1st cons g 4½s-1999	J J	88¼	89¼	89	89⅞	11	88½	92
Registered-------------1999	J J	----	----	90½	May'25	----	88	90½
H & T C 1st g int guar-----1937	J J	100¼	101¼	100	Aug'25	----	99½	100⅞
Houston Belt & Term 1st 5s-1937	J J	95	96	95	Aug'25	----	95	99
Houston E & W Tex 1st g 5s-1933	M N	99½	----	100¼	Aug'25	----	99⅜	100¼
1st guar 5s red----------1933	M N	99½	102	99⅞	Jan'25	----	99⅞	99⅞
Housatonic Ry cons g 5s----1937	M N	94¼	96	94½	July'25	----	92⅛	94½
Hud & Manhat 5s Series A---1957	F A	90¼	Sale	89⅞	90½	49	86½	93⅝
Registered---------------	F A	----	----	91¼	June'25	----	91¼	91¼
Adjustment income 5s----1957	A O	75	Sale	75	75¼	57	67¾	77⅛
Illinois Central 1st gold 4s--1951	J J	90⅛	93¾	93¾	Aug'25	----	91⅛	94
Registered--------------1951	J J	87¼	----	93⅜	July'25	----	90⅛	93⅜
1st gold 3½s-----------1951	J J	81	85	82	July'25	----	81¾	84
Registered---------------	J J	76½	----	83¾	June'25	----	83	85¾
Extended 1st gold 3½s---1951	A O	81	----	83½	May'25	----	80½	84⅜
1st gold 3s sterling------1951	M S	64	71	62	Feb'25	----	62	62
Collateral trust gold 4s---1952	A O	87⅞	88¾	87½	87½	1	86⅛	89
Registered---------------	A O	82¾	87¾	85⅜	Apr'25	----	85⅜	85⅜
1st refunding 4s---------1955	M N	88½	89¼	88⅜	89	52	87½	92⅝
Purchased lines 3½s-----1952	J J	81	----	84	84	1	78⅜	84½
Registered---------------	J J	75⅞	----	84½	July'25	----	79	84½
Collateral trust gold 4s---1953	M N	83½	83¾	83⅛	84	27	83	85¾
Registered---------------	M N	81¼	----	82	May'25	----	81	82
Refunding 5s-------------1955	M N	102¾	103¼	102⅜	102⅞	28	102⅜	106½
15-year secured 5½s-----1934	J J	102	102⅝	102¼	103	9	102	103⅜
15-year secured 6½s g---1936	J J	111¼	111¾	111¼	111¾	13	109½	113
Cairo Bridge gold 4s------1950	J D	84⅞	89½	89⅛	July'25	----	88¼	91½
Litchfield Div 1st gold 3s-1951	J J	71¼	73	71⅞	71⅞	1	70	73½
Louisv Div & Term g 3½s 1953	J J	78	81⅞	80½	Aug'25	----	77½	82¼
Omaha Div 1st gold 3s----1951	F A	73	----	73¾	June'25	----	70½	74
St Louis Div & Term g 3s-1951	J J	73	Sale	72½	73	6	71¾	77
Gold 3½s--------------1951	J J	79½	81½	80⅜	80⅜	----	79	83¾
Springfield Div 1st g 3½s-1951	J J	78¼	----	82⅞	May'25	----	79⅞	82⅞
Western Lines 1st g 4s----1951	F A	86	89	86¼	Aug'25	----	84½	88
Registered-------------1951	F A	----	----	84	84	3	84	87
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A---1963	J D	99⅝	Sale	99½	100	51	96¼	100⅝
Ind Ill & Iowa 1st g 4s-------1950	J J	87	90¼	88	88	10	87½	92
Ind Union Ry gen 5s Ser A--1965	J J	99¼	100	99	Aug'25	----	99	101
Gen & ref 5s Series B-----1965	J J	99¼	----	99¼	99¼	1	99¼	100¾
Int & Grt Nor 1st 6s Ser A--1952	J J	102⅛	Sale	101¾	102½	28	100	105½
Adjustment 6s, Series A--1952	Aprl	74⅝	Sale	74⅛	74⅝	300	66	78
Stamped -----------------	Aprl	74½	Sale	74½	74½	1	67	74½
Int Rys Cent Amer 1st 5s---1972	M N	77	77½	77	77½	18	76½	80½
Iowa Central 1st gold 5s----1938	J D	58	Sale	58	58	2	57	65
Certificates of deposit-------	----	57⅛	----	57⅛	Aug'25	----	57⅛	62¼
Refunding gold 4s--------1951	M S	19½	20	19⅝	19¾	6	19⅜	26¼
James Frank & Clear 1st 4s-1959	J D	85¼	86¾	88	July'25	----	86⅞	90
Ka A & G R 1st gu g 5s----1938	J J	100⅜	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s--------1990	A O	99½	----	82	July'25	----	80	84
2d 20-year 5s-----------1927	J J	100	Sale	100	100	1	99¼	100⅝
K C Ft S & M cons g 6s-----1928	M N	102⅝	103⅜	102⅜	103⅜	4	102⅜	103⅝
K C Ft S & M Ry ref g 4s--1936	A O	85½	Sale	84½	85⅝	28	80⅝	88⅝
K C & M R & B 1st gu 5s--1929	A O	99½	----	99½	99½	1	98	100¼
Kansas City Sou 1st gold 3s-1950	A O	71⅛	Sale	71	71⅛	5	70⅛	75
Ref & impt 5s-------Apr 1950	J J	89⅝	Sale	88⅜	89⅝	40	88¼	92¾
Kansas City Term 1st 4s---1960	J J	84½	85	84½	85¾	59	83⅝	87⅞
Kentucky Central gold 4s--1987	J J	84⅝	85⅝	87	July'25	----	84	87½
Keok & Des M 5s ctf dep---1934	A O	84⅜	----	86	Nov'24	----	----	----
Knoxville & Ohio 1st g 6s---1925	J J	----	----	100	June'25	----	100	100¾
Lake Erie & West 1st g 5s--1937	J J	100	Sale	100	100	5	99¾	101¼
2d gold 5s---------------1941	J J	91	----	95½	95½	1	95⅛	97
Lake Shore gold 3½s------1997	J D	80	Sale	79	80	3	78¼	81
Registered--------------1997	J D	76⅜	77¾	76½	77¾	4	76½	79¼
Debenture gold 4s-------1928	M S	97¾	98⅛	97⅜	98⅛	51	97⅜	98⅞
25-year gold 4s----------1931	M N	96⅜	Sale	96⅜	96½	17	95⅛	97½
Registered-------------1931	M N	94½	----	95⅞	Jan'25	----	95⅞	99⅞
Leh Val Harbor Term 5s---1954	F A	102¼	Sale	102¼	102¼	1	100¾	103
Leh Val N Y 1st gu g 4½s--1940	J J	95½	96½	95⅝	July'25	----	95⅝	98
Registered-------------1940	J J	----	----	93	Jan'25	----	93	93
Lehigh Val (Pa) cons g 4s--2003	M N	80½	Sale	80⅛	80⅞	23	79	84¾
Registered---------------	M N	----	----	81	July'25	----	78½	81
General cons 4½s-------2003	M N	90½	Sale	90¼	91	5	88	93
Lehigh Val RR gen 5s Series-2003	M N	99¾	100	100¼	100¼	12	98⅜	101⅞
Leh V Term Ry 1st gu g 5s--1941	A O	102⅛	----	102¼	102¼	2	101⅛	102¾
Leh & N Y 1st guar gold 4s--1945	M S	93½	----	85	July'25	----	84⅜	89
Lex & East 1st 50-yr 5s gu--1965	A O	103½	104	106¼	July'25	----	103½	107
Little Miami 4s------------1952	M N	83	----	84	Aug'25	----	83¼	84½
Long Dock consol g 6s-----1935	A O	108⅞	----	108	Apr'25	----	107⅞	108
Long Isld 1st con gold 5s--h1931	Q J	100	100½	100½	July'25	----	99¾	102¼
1st consol gold 4s-------h1931	Q J	94	----	94	May'25	----	94	94½
General gold 4s----------1938	J D	88½	91	88½	Aug'25	----	88½	91½
Gold 4s----------------1932	J D	90½	93½	93½	93½	1	89⅞	93½
Unified gold 4s----------1949	M S	81¾	89	84½	June'25	----	82¼	85
Debenture gold 5s-------1934	J D	97¼	97¾	97	97	5	95½	98
20-year p m deb 5s------1937	M N	90	Sale	89	90	8	87⅛	92
Guar refunding gold 4s---1949	M S	82¾	83⅝	83⅛	83¼	2	82	85¼
Nor Sh B 1st con g gu 5s-o1932	Q J	98¾	----	98¾	98¾	11	98⅝	100⅜
Louisiana & Ark 1st g 5s---1927	M S	100½	101	100	July'25	----	99⅛	101½
Lou & Jeff Bdge Co gu g 4s--1945	M S	84½	85	84½	Aug'25	----	83	87¼
Louisville & Nashville 5s---1937	M N	102½	----	102½	Aug'25	----	100	105½
Unified gold 4s----------1940	J J	92½	94	92½	94	22	91⅞	95¾
Collateral trust gold 5s---1931	M N	101	101½	101	Aug'25	----	100½	103
10-year secured 7s-------1930	M N	107	108	107¼	107¼	1	105¾	108⅛
1st refund 5½s Series A--2003	A O	105½	Sale	105½	105¾	10	104¼	108⅞
1st & ref 5s Series B------2003	A O	100⅞	102	101¼	101¼	10	101⅛	105¾
1st & ref 4½s Series C---2003	A O	93	93⅜	93	93	17	92	97
N O & M 1st gold 6s-----1930	J J	103¾	107	105	July'25	----	104¼	105
2d gold 6s--------------1930	J J	103½	105	104	July'25	----	104	105
Paducah & Mem Div 4s--1946	F A	89⅝	90	91⅛	July'25	----	89¼	91⅛
St Louis Div 2d gold 3s--1980	M S	60⅜	62	64	July'25	----	61½	65
L & N & M & M 1st g 4½s.1945	M S	96⅝	99¼	97⅜	97⅜	14	96	100⅜
L & N South joint M 4s---1952	J J	83½	84½	84	84	1	81½	86½
Louisv Cin & Lex gold 4½s-1932	M N	98⅛	99¼	99¼	July'25	----	98⅛	99⅝
Mahon Coal RR 1st 5s-----1934	J J	101⅝	103	102	July'25	----	99	103
Manila RR (South Lines) 4s 1939	M N	59⅝	60	59⅝	59⅝	1	59½	63⅛
1st 4s-------------------1959	M N	62	68	67	June'25	----	63½	67¼
Manitoba Colonization 5s---1934	J D	100	101	100⅛	June'25	----	97¾	100⅛
Man G B & N W 1st 3½s---1941	J J	81	----	80¾	July'25	----	80⅝	84

a Due Jan. *b* Due Feb *c* Due June. *e* Due May *h* Due July. *n* Due Sept. *o* Due Oct. *p* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 14.	Interest Period	Price Friday Aug. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Michigan Central 5s 1931	M S	99½	100½	99¾	99¾	1	99¾	101
Registered	M S	98½	102	100½	May'25	----	100½	100½
4s 1940	J J	90⅝	----	91⅞	July'25	----	91¼	92
J L & S 1st gold 3½s 1951	M S	77¾	----	77⅛	Apr'24	----	----	----
1st gold 3½s 1952	M N	79	84	85	July'25	----	81	86
20-year debenture 4s 1929	A O	97½	97¾	97¼	97¼	5	96½	98
Mid of N J 1st ext 5s 1940	A O	89	92	93½	Aug'25	----	88	93½
Milw L S & West imp g 5s ..1929	F A	100¼	----	100	June'25	----	100	100⅜
Mil & Nor 1st ext 4½s(blue)1934	J D	88	----	87¾	May'25	----	85½	94
Cons ext 4½s (brown) 1934	J D	89½	91	89½	Aug'25	----	82⅝	91½
Mil Spar & N W 1st gu 4s ...1947	M S	86	86¾	86	July'25	----	86	89⅜
Milw & State L 1st gu 3½s .1941	J J	81⅜	----	80⅝	July'25	----	80⅝	80⅝
Minn & St Louis 1st 7s 1927	J D	101¼	102	102	Aug'25	----	98⅜	102⅛
1st consol gold 5s 1934	M N	57	60	60	July'25	----	51¾	62⅛
Temp ctfs of deposit	----	56½	60	60	May'25	----	58⅛	60
1st & refunding gold 4s ...1949	M S	21	Sale	20⅝	21½	16	19¼	26
Ref & ext 50-yr 5s Ser A .1962	Q F	15½	15⅞	15½	16⅞	8	13½	21¼
M St P & S S M con g 4s int gu '38	J J	84⅝	86¼	85¼	86	12	84½	90
1st cons 5s 1938	J J	95½	96½	95½	Aug'25	----	94⅞	100⅞
10-year coll trust 6½s 1931	M S	103¾	Sale	103⅝	103¾	7	102¼	104¾
1st & ref 6s Series A 1946	J J	----	99½	99	99	2	99	103
25-year 5½s 1949	M S	84½	Sale	84½	84⅝	6	83¼	90½
1st Chicago Term s f 4s 1941	M N	92½	----	92½	Dec'24	----	----	----
M S S M & A 1st g 4s int gu ..1926	J J	85½	Sale	99¾	99¾	27	99¼	100⅛
Mississippi Central 1st 5s ...1949	J J	93	94	93	June'25	----	91	94
Mo Kan & Tex—1st gold 4s .1990	J D	82¾	83	82¼	83	23	80¼	85½
Mo-K-T RR—Pr l 5s Ser A .1962	J J	94¼	Sale	92¾	94¼	66	86	95¾
40-year 4s Series B 1962	J J	79	Sale	78½	79	7	71¼	80
10-year 6s Series C 1932	J J	103⅛	103½	103⅛	103½	35	101½	104¼
Cum adjust 5s Ser A Jan 1967	A O	90⅞	Sale	90	91⅜	809	76¾	91½
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A ...1965	F A	87½	Sale	86¼	87½	25	83	90¾
1st & refunding 5s Ser C ...1926	F A	100¼	100½	100	July'25	----	100	101¼
1st & refunding 6s Ser D ..1949	F A	100½	Sale	100	100½	84	99	102¼
1st & refund 6s Ser E int .1955	M N	100	Sale	99¾	100½	197	99⅝	102
General 4s 1975	M S	64¾	Sale	64⅛	65	599	62½	67
Mo Pac 3d 7s ext at 4% 1938	M N	85	89	85½	85½	1	84¾	89⅝
Mob & Bir prior lien g 5s ...1945	J J	99	----	103⅛	July'25	----	100	103⅛
Mortgage gold 4s 1945	J J	77	82	80⅛	July'25	----	76	91
Mobile & Ohio new gold 6s ...1927	J D	104⅛	----	101⅝	Aug'25	----	101⅝	103⅝
1st extended gold 6s h1927	Q J	101½	104	102	July'25	----	102	104
General gold 4s 1938	M S	81½	----	90	July'25	----	81½	90⅛
Montgomery Div 1st g 5s ..1947	F A	98	99½	98⅞	99	4	96⅛	101
St Louis Div 5s 1927	J D	100⅛	101½	95	July'25	----	95	100½
Mob & Mar 1st gu g 4s 1991	M S	84⅜	88¾	85	Feb'25	----	84¾	85
Mont C 1st gu g 6s 1937	J J	110	111	110	Aug'25	----	110	113
1st guar gold 5s 1937	J J	101	104	101½	Aug'25	----	101⅛	103½
M & E 1st gu 3½s 2000	J D	----	80½	80½	July'25	----	76¾	82
Nashv Chatt & St L 1st 5s ..1928	A O	101¼	102¾	101½	101½	8	100⅛	102
N Fla & S 1st gu g 5s 1937	F A	99⅞	----	102	June'25	----	100⅞	102
Nat Ry of Mex pr lien 4½s ..1957	J J	----	----	30	Sept'23	----	----	----
July 1914 coupon on	----	----	----	19	Apr'25	----	19	19
Assent s f red June coup on	----	13	14¾	14⅛	Aug'25	----	14	21¾
Guar 70-year s f 4s 1977	A O	----	----	87⅛	July'23	----	----	----
April 1914 coupon on	----	----	----	18	May'25	----	----	----
Gen s f 4s assenting red	----	13½	14½	13⅝	13⅝	3	13¼	19⅛
Nat RR Mex prior lien 4½s .1926	J J	----	----	38½	July'23	----	----	----
July 1914 coupon on	----	----	----	25	July'24	----	----	----
Assent with July '24 coup on	----	21	26½	26½	June'25	----	26½	32½
1st consol 4s 1951	A O	----	----	28	Apr'24	----	----	----
April 1914 coupon on	----	----	----	36	Jan'24	----	----	----
Assent with Apr 1924 coupon	----	11	12	11¾	11⅞	17	11¾	20
Naugatuck RR 1st 4s 1954	M N	74	----	66	May'23	----	----	----
New England cons 5s 1945	J J	93⅛	95	94⅝	July'25	----	94⅝	96
Consol 4s 1945	J J	78¾	83½	81	June'25	----	81	81¾
N J Junc RR guar 1st 4s 1986	F A	83½	86	86	May'25	----	86	86
N O & N E 1st ref & imp 4½s A '52	J J	88⅝	89⅞	89¼	Aug'25	----	86	92¼
New Orleans Term 1st 4s 1953	J J	82⅛	82¾	82¼	82¼	1	80¼	84⅞
N O Texas & Mexico 1st 6s ...1925	J D	100⅛	100½	100¼	Aug'25	----	100⅛	101¾
Non-cum income 5s 1935	A O	95¾	96⅝	95½	96¾	8	92⅝	98¼
1st 5s Series B 1954	A O	93½	94⅜	93⅜	94	6	90½	97¾
1st 5½s Series A 1954	A O	100¼	Sale	99¼	100¼	58	98	102½
Temporary	A O	99½	100¼	99⅝	99⅝	2	99¼	102½
N & C Bdge gen gu 4½s 1945	J J	94⅜	----	94⅛	July'25	----	93⅛	94⅛
N Y B & M B 1st con g 5s 1935	A O	99⅛	99¾	99½	July'25	----	99¼	100
N Y Cent RR conv deb 6s 1935	M N	108½	109	108½	108½	7	106⅛	117½
Registered	M N	----	116	108¼	June'25	----	106	116½
Consol 4s Series A 1998	F A	82½	83⅜	82¼	82⅞	5	82⅛	87¼
Ref & impt 4½s "A" 2013	A O	90⅜	Sale	90⅜	90⅜	8	88⅞	93⅞
Ref & impt 5s Series C 2013	A O	100½	Sale	100	100⅝	116	99	102¼
Registered	A O	----	----	101⅛	Apr'25	----	99½	102
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	77⅝	78¼	77¾	78¼	24	75	79⅝
Registered 1997	J J	75¼	84	77⅞	July'25	----	74	78¼
Debenture gold 4s 1934	M N	94⅛	Sale	93¼	94½	67	92½	96
Registered	M N	92¼	----	92¼	Mar'25	----	92¼	92¾
30-year debenture 4s 1942	J J	91	----	91½	July'25	----	91	92⅝
Registered	----	----	----	93	Feb'25	----	93	93
Lake Shore coll gold 3½s ..1998	F A	75	76½	76⅜	76⅜	2	74¾	78½
Registered 1998	F A	74⅜	77	74½	74⅝	3	74	79
Mich Cent coll gold 3½s ..1998	F A	76⅜	77¾	75⅝	75⅝	6	75	78⅝
Registered 1998	F A	----	80	76½	July'25	----	75⅛	76½
N Y Chic & St L 1st g 4s ...1937	A O	92⅛	----	92⅛	92⅝	8	91	94⅝
Registered 1937	A O	91	----	89	Jan'25	----	89	89
25-year debenture 4s 1931	M N	93⅝	94	93⅜	93⅞	26	92⅞	96½
2d 6s Series A B C 1931	M N	103	Sale	102½	103⅛	12	102½	104½
Ref 5½s Series A 1974	A O	96½	Sale	96	96⅝	131	93⅞	98¼
N Y Connect 1st gu 4½s A ..1953	F A	90¼	Sale	90¼	90¼	16	90	93½
N Y & Erie 1st ext g 4s 1947	M N	89	----	89	June'25	----	89	89
3d ext gold 4½s 1933	M S	93⅛	----	93⅞	July'25	----	93⅞	95½
4th ext gold 5s 1930	A O	100¼	----	100¼	July'25	----	99	101½
5th ext gold 4s 1928	J D	97½	----	97¼	Dec'24	----	----	----
N Y & Green L gu g 5s 1946	M N	91	----	93	July'25	----	90	94
N Y & Harlem g 3½s 2000	M N	79¼	----	78¾	June'25	----	75⅞	78¾
N Y Lack & W 1st & ref 5s ..1973	M N	----	----	80	July'25	----	80	80
1st & ref 4½s 1973	M N	----	100½	100½	June'25	----	100¼	100¾
N Y L E & W 1st 7s ext 1930	M S	106	108½	107½	Apr'25	----	106	107½
Dock & impt 5s 1943	J J	----	----	99⅞	Mar'25	----	99⅞	99⅞
N Y & Jersey 1st 5s 1932	F A	99⅝	Sale	99⅝	99⅝	3	99⅝	100¾
N Y & Long Branch gen g 4s 1941	M S	90⅝	----	91½	June'25	----	91½	91½
N Y N H & Hart n-c deb 4s .1947	M S	64¾	----	64¾	Aug'25	----	61	68
Registered	M S	----	----	60	June'25	----	60	60
Non-conv deben 3½s 1947	M S	59½	60½	59½	June'25	----	55⅝	61
Non-conv deben 3½s 1954	A O	51⅝	57	55½	55½	2	54½	60
Non-conv deben 4s 1955	J J	61¼	Sale	60½	61¼	4	60	65
Non-conv deben 4s 1956	M N	59	62	61½	July'25	----	56	65⅝
Conv debenture 3½s 1956	J J	51½	57	56	56⅛	3	58	59½
Conv debenture 6s 1948	J J	91	Sale	90	91½	203	86¼	92½
Registered	J J	----	----	90	Aug'25	----	83½	90
Collateral trust 6s 1940	A O	94⅜	96	94	94	2	90¼	96¾
Debenture 4s 1957	M N	59⅞	Sale	59¾	60	15	53¾	61¼
Cons Ry non-conv 4s 1954	J J	58	59	59	July'25	----	55	64
Non-conv deben 4s 1955	J J	61¼	Sale	58	61¼	3	58	64
Non-conv deben 4s 1956	J J	58	59	58	58	2	57½	64
N Y & Northern 1st g 5s 1927	A O	100¾	----	100¾	100¾	2	100	100¾
N Y O & W ref 1st g 4s June 1992	M S	70	Sale	68½	70	91	65	70½
General 4s 1955	J D	65	Sale	65	65¾	2	62⅞	69½
Registered	J D	----	----	65	Apr'25	----	65	65
N Y Prov & Boston 4s 1942	A O	85¼	----	86½	Feb'25	----	86⅛	86½
N Y & Putnam 1st con gu 4s '93	A O	85⅜	----	86⅝	July'25	----	84¼	87⅛
N Y & R B 1st gold 5s 1927	M S	99⅝	100	100	Aug'25	----	100	100⅜
N Y Susq & W 1st ref 5s 1937	J J	73⅛	73⅜	71½	73½	7	66⅞	76
2d gold 4½s 1937	F A	60¾	----	61	61	2	59⅛	68
General gold 5s 1940	F A	64	Sale	62½	64	20	59⅞	66
Terminal 1st gold 5s 1943	M N	95⅛	99	97	July'25	----	93	97
N Y W'ches & B 1st Ser I 4½s '46	J J	68⅛	Sale	67	68½	39	59⅞	70¼
Nord Ry extl s f 6½s 1950	A O	81½	82¼	82	82¼	51	71⅝	84¼
Norfolk Sou 1st & ref A 5s ..1961	F A	79¼	80½	79⅜	80⅞	7	70⅝	84
Norfolk & Sou 1st gold 5s ...1941	M N	97	98	96⅞	July'25	----	94¾	98

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 14.	Interest Period	Price Friday Aug. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Norf & West gen gold 6s 1931	M N	107	108½	107½	June'25	----	106⅝	108
Improvement & ext 6s 1934	F A	107⅝	----	108⅜	Apr'25	----	108⅜	108⅜
New River 1st gold 1932	A O	106¾	----	107¼	Aug'25	----	106	108
N & W Ry 1st cons g 4s 1996	A O	88	88¾	88⅝	89½	8	88	92¾
Registered 1996	A O	86½	----	87	July'25	----	86	89
Div'l 1st lien & gen g 4s .1944	J J	89½	90	89⅝	90	7	88¼	92
10-year conv 6s 1929	M S	136½	Sale	132¾	138	345	125½	138
Pocah C & C joint 4s 1941	J D	91	92	91	91¾	11	90¼	93¼
Nor Cent gen & ref 5s A 1974	M S	101½	Sale	100¾	101½	11	100¾	103
North Ohio 1st guar g 5s 1945	A O	86½	89	89	89	1	86	94
Nor Pacific prior lien 4s 1997	Q J	83⅜	Sale	83	84	42	83	87
Registered 1997	Q J	82⅛	82⅞	82⅛	82⅛	5	82⅛	84⅞
General lien gold 3s a2047	Q F	60	Sale	59½	60	39	59¼	62⅛
Registered a2047	Q F	57½	----	60	June'25	----	59⅛	60
Ref & impt 4½s ser A 2047	J J	83	84⅜	83	Aug'25	----	83	87½
Registered	J J	----	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B 2047	J J	104⅞	Sale	104⅜	105	123	104⅜	108½
Registered	J J	----	----	106⅞	May'25	----	105	106⅞
Ref & impt 5s ser C 2047	J J	95½	Sale	94⅛	95½	9	94⅛	97⅞
Ref & impt 5s ser D 2047	J J	94¼	95	94⅜	95	16	94⅜	98
St Paul & Duluth 1st 5s ..1931	Q F	----	----	99¼	Mar'24	----	----	----
1st consol gold 4s 1968	J D	----	----	85¼	July'25	----	84⅜	85¼
Nor Pac Term Co 1st g 6s ..1933	J J	109½	----	109¼	Aug'25	----	109¼	109¾
No of Cal guar g 5s 1938	A O	----	----	103¼	Mar'25	----	102	103¼
North Wisconsin 1st 6s 1930	J J	----	----	103¾	Apr'25	----	103¾	104½
Og & L Cham 1st gu 4s g 1948	J J	71¼	72¼	71¼	72½	13	71¼	75¾
Ohio Connecting Ry 1st 4s ..1943	M S	91	----	90¾	Dec'24	----	----	----
Ohio River RR 1st g 5s 1936	J D	100	----	100	100	1	98¼	101⅜
General gold 5s 1937	A O	98½	100	98⅝	Aug'25	----	98⅝	100
Ore & Cal 1st guar g 5s 1927	J J	100⅞	Sale	100½	101	36	100⅜	101⅞
Ore RR & Nav con g 4s 1946	J D	89	90	89	89¼	18	88¼	90¾
Ore Short Line—1st cons g 5s .'46	J J	104	105	104¼	Aug'25	----	102¼	107
Guar cons 5s 1946	J J	102¼	103¾	102¼	104	11	103	107
Guar refund 4s 1929	J D	87	Sale	96¾	97½	39	96⅜	97⅞
Oregon-Wash 1st & ref 4s ...1961	J J	81⅝	82	81⅝	82	59	81⅜	85
Pacific Coast Co 1st g 5s 1946	J D	91⅝	91¾	91⅝	91⅝	1	82	94
Pac RR of Mo 1st ext g 4s ...1938	F A	90	91	90	90	4	90	98⅝
2d extended gold 5s 1938	J J	98	99	99⅜	July'25	----	98¼	100
Paducah & Ills 1st s f 4½s ..1955	J J	93¼	----	95	Aug'25	----	94½	96
Paris-Lyons-Med RR 6s 1958	F A	77½	Sale	77	78	84	70½	80⅝
S f external 7s 1958	M S	83⅞	84½	84¼	85⅛	56	80¼	89
Paris-Orleans RR s f 7s 1954	M S	83⅞	84½	83⅞	84½	8	80½	90
Paulista Ry 7s 1942	M S	100⅜	100⅝	100⅜	100⅜	2	97	101⅛
Pennsylvania RR—cons g 4s 1943	M N	94⅝	----	96	July'25	----	91⅞	96
Consol gold 4s 1948	M N	91¼	Sale	91¼	91¼	4	86⅛	95⅛
4s stamped ......May 1 1948	M N	87	----	92⅛	July'25	----	90½	93
Consol 4½s 1960	F A	98¼	Sale	97½	98¼	26	97½	100
General 4½s 1965	J D	92⅛	Sale	91⅛	92⅜	41	91⅛	95
General 5s 1968	J D	100⅞	Sale	99⅞	100¾	58	99¾	103¾
10-year secured 7s 1930	A O	108¾	Sale	108¼	108½	34	107½	110⅜
15-year secured 6½s 1936	F A	110¾	Sale	110½	111	59	109¾	111½
Registered	F A	----	----	109½	June'25	----	109¼	109½
40-year gold 5s 1964	M N	97½	Sale	97⅜	97¾	98	97⅛	98¾
Pa Co—Gu 3½s coll tr A reg 1937	M S	84½	87	86¼	May'25	----	86¼	86¼
Guar 3½s coll trust Ser B .1941	F A	83¼	Sale	83¼	83¼	3	83	84
Guar 3½s trust ctfs C 1942	J D	82¼	84	83	June'25	----	82⅛	83
Guar 3½s trust ctfs D 1944	J D	81⅜	----	81¾	July'25	----	81⅛	82½
Guar 15-25-year gold 4s ...1931	A O	95	----	95	96	7	94¼	96½
Guar 4s Ser E 1952	M N	85¼	86¼	85¾	July'25	----	85	86⅛
Peoria & East 1st con s4s ...1940	A O	78⅛	79	77¾	Aug'25	----	77½	82¾
Income 4s 1990	Apr.	35	Sale	34½	35½	86	31⅜	36⅞
Peo & Pekin Un 1st 5½s 1974	A O	99	99¾	99	99¾	27	99	101
Pere Marquette 1st Ser A 5s .1956	J J	98	Sale	97½	98⅛	118	97⅛	100¾
1st 4s Ser B 1956	J J	80⅜	81	80⅜	80⅜	1	80	85
Phila Balt & W 1st g 4s 1943	M N	93½	----	93½	93½	1	92⅞	94⅝
Gen 5s Series B 1974	F A	104¼	106½	105	106½	20	104	108
Philippine Ry 1st 30-yr s f 4s 1937	J J	41	Sale	41	41¼	15	40	44⅜
Pine Creek regstd 6s 1932	J D	105⅝	----	105½	Mar'25	----	105½	105½
P C C & St L gu 4½s A 1940	A O	96¼	97	96¼	Aug'25	----	96	99⅞
Series B 4½s guar 1942	A O	94½	----	96⅛	July'25	----	96	97⅛
Series C 4½s guar 1942	M N	95¾	----	95⅝	July'25	----	95¼	96¾
Series D 4s guar 1945	M N	89¾	----	94½	July'25	----	89¾	94½
Series E 3½s guar gold ...1949	F A	93½	----	93¼	June'25	----	90½	93½
Series F 4s guar gold 1953	J D	92	----	93¼	June'25	----	93¼	93¼
Series G 4s guar 1957	M N	90	----	94½	July'25	----	90½	94½
Series H 4s 1960	F A	93¼	94	94	June'25	----	91	94
Series I cons guar 4½s ...1963	F A	----	----	95¾	July'25	----	95	96⅞
Series J 4½s 1964	M N	----	----	95⅞	July'25	----	94½	96
General M 5s Series A ...1970	J D	98	99⅛	98⅝	99¼	10	96⅛	101
Gen mtge 5s Series B 1975	A O	97⅝	Sale	97½	97⅞	38	97¼	99¾
Pitts & L Erie 2d g 5s a1928	A O	100⅞	----	101	June'25	----	99⅞	101
Pitts McK & Y 1st gu 6s 1932	J J	106	Sale	106	106	1	106	107
Pitts Sh & L E 1st g 5s 1940	A O	100	102	102	102	5	100½	102⅛
1st consol gold 5s 1943	J J	96¼	----	100¼	May'25	----	100¼	101
Pitts Va & Char 1st 4s 1943	M N	88⅝	----	91¼	May'25	----	91¼	91¼
Pitts Y & Ash 1st cons 5s ...1927	M N	100½	----	100¼	July'25	----	100	100¼
1st gen 4s series A 1948	J D	90⅛	----	89⅝	July'25	----	87	89⅝
1st gen 5s series B 1962	F A	100¼	----	100	Aug'25	----	100	102½
Providence Secur deb 4s 1957	M N	56	----	55⅜	60	20	53½	60
Providence Term 1st 4s 1956	M S	81⅜	----	81⅜	July'25	----	81⅜	81⅜
Reading Co gen gold 4s 1997	J J	----	95½	95	Aug'25	----	93½	96
Registered	J J	----	----	94⅞	May'25	----	94½	95¼
Jersey Central coll g 4s ...1951	A O	91⅛	Sale	91⅛	92½	20	88	95
Gen & ref 4½s Ser A 1997	J J	93½	Sale	93	93½	8	92⅛	96
Richm & Danv deb 5s stpd ..1927	A O	100¼	----	100¼	June'25	----	99¾	100½
Rich & Meck 1st g 4s 1948	M N	74	79⅞	74	Aug'25	----	74	79½
Richm Term Ry 1st gu 5s ...1952	J J	99¾	100½	100½	100½	2	100	102
Rio Grande Junc 1st gu 5s ..1939	J D	93	----	94	July'25	----	92⅝	96⅜
Rio Grande Sou 1st gold 4s ..1940	J J	5¼	7	5	June'25	----	5	7
Guaranteed 1940	J J	6⅛	----	6	May'25	----	6	6
Rio Grande West 1st gold 4s .1939	J J	83¾	84⅝	84	84	1	82⅛	89½
Mtge & coll trust 4s A 1949	A O	72	Sale	71	72	7	71	75⅝
R I Ark & Louis 1st 4½s ...1934	M S	86¾	Sale	85½	87	51	85	89⅝
Rut-Canada 1st gu g 4s 1949	J J	75½	77½	75¼	Aug'25	----	73¼	77
Rutland 1st con g 4½s 1941	J J	87	88¼	89	July'25	----	85¼	89
St Jos & Grand Isl 1st g 4s ..1947	J J	79	Sale	77¾	79	3	75½	82¼
St Lawr & Adir 1st g 5s 1996	J J	95½	Sale	95½	95½	1	91⅝	95¾
2d gold 6s 1996	A O	102½	104	102½	July'25	----	101	102½
St L & Cairo guar g 4s 1931	J J	95	96	95	95	2	94	96½
St L Ir M & S gen con g 5s ..1931	A O	100¼	Sale	100⅛	101	1	99¼	101
Unified & ref gold 4s 1929	J J	94½	Sale	94⅛	94¾	28	91¾	96½
Registered	J J	92½	94½	93	Apr'25	----	91½	93
Riv & G Div 1st g 4s 1933	M N	86½	Sale	86¼	86⅞	32	83⅞	90
St L M Bridge Ter gu g 5s ...1930	A O	100	102	100	100⅛	4	99⅜	100½
St L & San Fran (reorg co) 4s 1950	J J	75⅜	Sale	75⅛	75½	920	71	78
Prior lien Ser B 5s 1950	J J	90	Sale	89¼	90	59	85¼	93½
Prior lien Ser C 5s 1928	J J	102⅜	Sale	102¼	102⅝	218	103¾	103¾
Prior lien 5½s Ser D 1942	J J	99	Sale	98¼	98⅞	88	93⅝	100⅞
Cum adjust Ser A 6s h1955	A O	92	Sale	92	92¾	265	84¾	93⅞
Income Series A 6s h1960	Oct.	95¼	Sale	93¼	95¼	645	76¼	95½
StLouis & San Fran Ry gen 6s '31	J J	103¾	105⅝	103¾	103¾	16	104¾	105⅞
General gold 5s 1931	J J	100½	----	100¾	July'25	----	100⅛	101
St L Peo & N W 1st gu 5s ...1948	J J	100¾	102⅛	103⅜	June'25	----	102	104½
St Louis Sou 1st gu g 4s 1931	M S	93⅝	----	93⅜	Apr'25	----	92⅜	93⅞
St L S W 1st g 4s bond ctfs ..1989	M N	82	Sale	81¾	82	2	80	83¾
2d g 4s income bond ctfs .p1989	J J	73¼	75¾	73¼	73¼	2	72⅝	78
Consol gold 4s 1932	J D	88⅝	89¼	88½	89	45	85⅜	90⅞
1st terminal & unifying 5s .1952	J J	86⅝	Sale	86½	87	29	81⅝	90
St Paul & K C Sh L 1st 4½s .1941	F A	84½	Sale	83⅝	84½	13	80	87¾
St Paul E Gr Trunk 4½s 1947	J J	----	92½	90¾	July'25	----	90¾	96½
St Paul Minn & Man con 4s .1933	J D	94	95	94½	July'25	----	94¼	96½
Registered	J D	----	----	92¼	July'25	----	92¼	94½
1st consol g 4s 1933	J D	106¼	108⅞	106¼	Aug'25	----	106¼	109½
Registered	J J	105	107	105⅝	July'25	----	105⅝	105⅝
6s reduced to gold 4½s 1933	J J	98¾	99¼	98¾	98¾	1	95½	100¼
Registered 1933	J J	97½	99¼	97½	Apr'23	----	97⅜	98
Mont ext 1st gold 4s 1937	J D	92	93¾	92¼	Aug'25	----	87⅝	95½
Registered	J D	90	93½	90	Aug'25	----	90	92½
Pacific ext guar 4s 1940	J J	86½	89½	89½	Apr'25	----	88	89⅝

a Due Jan. h Due July. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 14.	Interest Period	Price Friday Aug. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
St Paul Union Depot 5s ... 1972	J J	100¾	Sale	100¾	100⅞	11	100	102⅝
S A & A Pass 1st gu g 4s ... 1943	J J	83¼	Sale	82⅞	83½	25	81	85¼
Santa Fe Pres & Phen 5s ... 1942	M S	98½	100	100¾	July'25	----	100⅝	102
Sav Fla & West 1st g 6s ... 1934	A O	108⅝	109⅛	109⅛	June'25	----	107½	111
1st g 5s ... 1934	A O	101	----	102	June'25	----	102	102
Scioto V & N E 1st gu 4s ... 1989	M N	----	88⅞	90	June'25	----	87¾	90¾
Seaboard Air Line g 4s ... 1950	A O	77	78	78¼	July'25	----	74	81½
Gold 4s stamped ... 1950	A O	77½	78	77½	77½	1	74	82½
Adjustment 5s ... Oct 1949	F A	81¼	Sale	80¾	81⅜	167	73	86¾
Refunding 4s ... 1959	A O	70⅞	Sale	70¼	71	38	59½	73½
1st & cons 6s Series A ... 1945	M S	93¾	Sale	93⅝	94¼	55	84⅝	95¾
Atl & Birm 30-yr 1st g 4s ... d1933	M S	87½	88½	88⅜	88⅜	1	83⅞	89⅞
Seaboard & Roan 1st 5s ... 1926	J J	100¼	101½	100¼	100¼	1	99¾	101⅛
S & N Ala cons gu g 5s ... 1936	F A	----	----	104⅛	July'25	----	102⅛	104⅛
Gen cons guar 50-yr 5s ... 1963	A O	----	----	103⅞	July'25	----	103	109
So Pac Col 4s (Cent Pac col) k1949	J D	84⅝	Sale	84¼	84⅞	56	84	88½
20-year conv 4s ... June 1929	M S	97	Sale	96⅝	97	75	96½	98
20-year conv 5s ... 1934	J D	100	100½	100¼	100⅜	2	99¾	103½
20-year g 5s ... 1944	M N	----	98½	98½	98¾	2	98½	101
San Fran Terml 1st 4s ... 1950	A O	84⅜	87½	84⅜	84¾	7	84	88⅜
Registered	A O	----	----	84	July'25	----	83	85¼
So Pac of Cal—Gu g 5s ... 1927	M N	102⅛	----	102⅛	102⅛	3	102⅛	103¼
So Pac Coast 1st gu g 4s ... 1937	J J	94⅛	----	94½	Jan'25	----	94⅝	94½
So Pac RR 1st ref 4s ... 1955	J J	88¼	Sale	87¾	88½	118	87⅜	92
Southern—1st cons g 5s ... 1994	J J	102	Sale	102	102⅜	67	100¼	104⅛
Registered	J D	----	----	101	July'25	----	99	101¼
Develop & gen 4s Ser A ... 1956	A O	78¼	Sale	77½	79	115	73⅝	80½
Develop & gen 6s ... 1956	A O	105½	Sale	105⅜	106¼	33	103	107
Develop & gen 6½s ... 1956	A O	109⅜	Sale	108½	110	21	106¾	111⅜
Mem Div 1st g 4½s-5s ... 1996	J J	100¼	102½	100¼	100¼	1	99½	102½
St Louis Div 1st g 4s ... 1951	J J	86⅛	87¼	86⅛	86⅛	3	85¼	87½
Mob & Ohio coll tr g 4s ... 1938	M S	----	----	84	84	7	83⅞	88⅜
So Car & Ga 1st ext 5½s ... 1929	M N	101¼	102	101¼	101½	3	100½	103
Spokane Internat 1st g 5s ... 1955	J J	75⅛	78	84⅞	July'25	----	83¼	87½
Term Assn of St L 1st g 4½s ... 1939	A O	96¼	----	96¼	Aug'25	----	95¼	98¼
1st cons gold 5s ... 1944	F A	100½	----	101¼	July'25	----	99	101¼
Gen refund s f g 4s ... 1953	J J	81	83¾	81	81⅛	6	80¾	85¼
Tex & N O con gold 5s ... 1943	J J	96¼	----	96¼	July'25	----	96¼	99
Texas & Pac 1st gold 5s ... 2000	J D	100½	----	100½	100½	3	99⅞	102⅝
2d gold income 5s ... 2000	Mar	90	----	90	Dec'24	----	----	----
La Div B L 1st g 5s ... 1931	J J	99⅜	----	99⅜	99⅜	1	99	99¾
Tex Pac-Mo Pac Ter 5½s ... 1964	M S	----	99¼	99½	July'25	----	98⅛	100¼
Tol & Ohio Cent 1st gu 5s ... 1935	J J	100¼	100¾	100¼	Aug'25	----	99¾	101⅛
Western Div 1st g 5s ... 1935	A O	100	101¾	100	June'25	----	99⅝	100¼
General gold 5s ... 1935	J D	95⅛	98½	98¾	June'25	----	96⅝	99¾
Toledo Peoria & West 4s ... 1917	J J	29	31	29	Aug'25	----	28	31½
Tol St L & W pr lien g 3½s ... 1925	J J	----	----	99⅞	May'25	----	99½	99⅞
50-year gold 4s ... 1950	A O	85½	86¼	86⅜	July'25	----	82⅛	87
Tol W V & O gu 4½s A ... 1931	J J	95¼	----	97⅝	July'25	----	97⅝	97⅝
Series B 4½s ... 1933	J J	97½	----	97½	July'25	----	97	97½
Series C 4s ... 1942	M S	90	----	90	Aug'25	----	89⅝	90
Tor Ham & Buff 1st g 4s ... 1946	J D	85½	86½	86½	July'25	----	84⅛	86½
Ulster & Del 1st cons g 5s ... 1928	J D	82	85	81⅛	81⅛	1	81⅛	92⅛
1st refunding g 4s ... 1952	A O	52	52⅝	52½	52¾	6	50⅜	62
Union Pacific 1st g 4s ... 1947	J J	91¼	91½	91¼	91½	122	90¾	94½
Registered	J J	89⅛	----	89½	89½	5	89⅛	93
20-year conv 4s ... 1927	J J	99	Sale	98¾	99⅝	56	98¼	99⅞
Registered	J J	----	----	98	Jan'25	----	98	98
1st & refunding 4s ... e2008	M S	84¾	Sale	83¾	84⅜	34	83½	90
1st lien & ref 5s ... e2008	M S	104	Sale	103⅞	104	2	103⅞	107½
10-year perm secured 6s ... 1928	J J	103⅝	Sale	103¼	103⅝	15	103¼	104⅝
U N J RR & Can gen 4s ... 1944	M S	91⅜	----	92¼	93	9	92¼	93
Utah & Nor gold 5s ... 1926	J J	100	100¼	99¾	100	2	99¾	101⅛
1st extended 4s ... 1933	J J	93⅝	94¼	93⅝	93⅝	1	93⅝	93⅝
Vandalia cons g 4s Ser A ... 1955	F A	87¼	----	87¼	June'25	----	86⅜	87¼
Consol 4s Series B ... 1957	M N	87⅛	----	86⅝	Apr'25	----	86⅝	86⅝
Vera Cruz & P 1st gu 4½s ... 1934	J J	----	----	20	Oct'24	----	----	----
Assenting 1st 4½s ... 1934		----	----	24½	Jan'25	----	24½	24½
Verdi V I & W 1st g 5s ... 1926	M S	100	----	100⅛	May'23	----	99⅝	100¼
Virginia Mid Series E 5s ... 1926	M S	99¾	100⅛	100⅛	100⅛	2	100⅛	100½
5s Series F ... 1931	J J	100	----	101	June'25	----	99½	101
General 5s ... 1936	M N	100	----	102½	May'25	----	100	102½
Va & Southw'n 1st gu 5s ... 2003	J J	97½	----	100½	July'25	----	93½	102
1st cons 50-year 5s ... 1958	A O	89	91¾	91	Aug'25	----	84¼	93¾
Virginian 1st 5s Series A ... 1961	M N	98¼	Sale	97¾	98¼	94	95	101⅜
Wabash 1st gold 5s ... 1939	M N	101⅝	Sale	101½	101⅝	11	100¼	102½
2d gold 5s ... 1939	F A	----	----	95¾	96⅜	29	94½	99¼
Ref s f 5½s ser A temp ... 1975	M S	96¾	Sale	96	96⅞	151	94½	99⅞
Debenture B 6s registered ... 1939	M S	----	----	93¾	Feb'25	----	93¾	93⅞
1st lien 50-yr g term 4s ... 1954	J J	80	83	82⅛	July'25	----	77½	83⅞
Det & Ch ext 1st g 5s ... 1941	J J	100¾	----	101	July'25	----	99½	101½
Des Moines Div 1st g 4s ... 1939	J J	79¾	----	86	May'25	----	81¾	86
Om Div 1st g 3½s ... 1941	A O	76	77½	76⅞	77	7	74	77
Tol & Ch Div g 4s ... 1941	M S	86	----	89	July'25	----	84½	89
Warren 1st ref gu g 3½s ... 2000	F A	77	----	77	Aug'25	----	77	77
Wash Cent 1st gold 4s ... 1948	Q M	78	88½	86⅞	June'25	----	83	86⅞
Wash Term 1st gu 3½s ... 1945	F A	81¼	82½	81¼	81¼	4	81⅛	85½
1st 40-year guar 4s ... 1945	F A	89¼	----	89⅜	July'25	----	89⅜	89⅜
W Min W & N W 1st gu 5s ... 1930	F A	96⅜	Sale	96⅜	96⅜	1	95¾	97½
West Maryland 1st g 4s ... 1952	A O	65¼	Sale	64⅞	65½	42	63⅛	67½
West N Y & Pa 1st g 5s ... 1937	J J	100½	----	100½	100¾	5	98¾	101½
Gen gold 4s ... 1943	A O	81¼	82	81¼	Aug'25	----	79½	83
Income g 5s ... Apr 1 1943	Nov	35¼	46	45	Feb'25	----	45	45
Western Pac 1st Ser A 5s ... 1946	M S	92⅞	Sale	92¾	93½	23	90¼	96
1st gold 6s Series B ... 1946	M S	102⅜	103	102⅜	102⅜	5	100¼	104⅛
West Shore 1st 4s guar ... 2361	J J	81¾	Sale	81¾	83½	25	81½	86¼
Registered ... 2361	J J	80⅜	81⅞	80⅞	80⅞	2	79¾	102⅝
Wheeling & L E 1st g 5s ... 1926	A O	101	Sale	100¾	101⅛	9	100	101⅜
Wheeling Div 1st gold 5s ... 1928	J J	98¾	100	100	May'25	----	99⅜	101
Ext'n & impt gold 5s ... 1930	F A	97⅝	----	99¾	Mar'25	----	99¾	99¾
Refunding 4½s Series A ... 1966	M S	76¼	77½	77	77½	6	68	81
RR 1st consol 4s ... 1949	M S	77	Sale	77	77	3	72	78⅝
Wilk & East 1st gu g 5s ... 1942	J D	----	----	61¾	62⅛	17	61¾	67½
Will & S F 1st gold 5s ... 1938	J D	101½	104	103¼	May'25	----	102	103¼
Winston-Salem S B 1st 4s ... 1960	J J	80¾	86	84½	Aug'25	----	82⅜	87½
Wis Cent 50-yr 1st gen 4s ... 1949	J J	77¾	Sale	77¼	78¼	23	77¼	81¼
Sup & Dul div & term 1st 4s'36	M N	85	Sale	85	85⅛	9	82⅜	87¼
Wor & Con East 1st 4½s ... 1943	J J	75¼	81½	81¾	July'25	----	76	81¾
INDUSTRIALS								
Adams Express coll tr g 4s ... 1948	M S	85	Sale	85	85	2	85	87½
Ajax Rubber 1st 15-yr s f 8s ... 1936	J D	99½	Sale	99½	100	15	94½	102⅞
Alaska Gold M deb 6s A ... 1925	M S	4⅛	5	4⅛	Aug'25	----	3½	6⅞
Conv deb 6s Series B ... 1926	M S	4⅛	7⅜	4⅛	July'25	----	4	6⅞
Am Agric Chem 1st 5s ... 1928	A O	102¾	Sale	102¾	102¾	17	98¼	103
1st ref s f 7½s g ... 1941	F A	103½	Sale	102¾	103⅜	63	94¾	103¾
Amer Beet Sug conv deb 6s ... 1935	F A	101	Sale	101	101	8	97¾	102
American Chain deb s f 6s ... 1933	A O	98¾	Sale	98	98½	17	96⅝	99¾
Am Cot Oil debenture 5s ... 1931	M N	94	94½	94	Aug'25	----	91⅛	96⅝
Am Dock & Impt gu 6s ... 1936	J J	105⅝	108	106	Aug'25	----	106	108½
Am Mach & Fdy s f 6s ... 1939	A O	99¼	99½	99¼	July'25	----	98	100
Am Republic Corp deb 6s ... 1937	A O	97¼	Sale	97	97½	37	91½	98
Am Sm & R 1st 30-yr 5s ser A 1947	A O	98⅛	Sale	97⅝	98	51	95½	99⅝
1st M 6s series B ... 1947	A O	107½	Sale	107⅜	107½	19	103⅝	108½
Amer Sugar Ref 15-yr 6s ... 1937	J J	102⅝	103	102⅜	102⅞	49	99½	104½
Am Telep & Teleg coll tr 4s ... 1929	J J	96⅞	Sale	96¾	97	200	96⅛	97⅞
Convertible 4s ... 1936	M S	94⅝	96⅞	95	95	1	90⅜	95
20-year conv 4½s ... 1933	M S	96⅞	----	96¾	97	2	94⅜	115
30-year coll tr 5s ... 1946	J D	101⅛	Sale	101⅛	101½	40	100	102¼
35-yr s f deb 5s ... 1960	J J	96⅜	Sale	96	96½	207	94½	98⅛
20-year s f 5½s ... 1943	M N	102⅞	Sale	102⅝	103	102	101	105
Am Wat Wks & Elec 5s ... 1934	A O	95½	Sale	95¼	96½	34	92½	98
Am Writ Paper s f 7-6s ... 1939	J J	53¼	55⅝	54	56¼	38	44	63½
Temp interchangeable ctfs dep.	----	54	Sale	53⅜	55½	131	43	63¾
Anaconda Cop Min 1st 6s ... 1953	F A	100½	Sale	100½	101	162	99⅛	102
15-year conv deb 7s ... 1938	F A	101¾	Sale	101½	102½	229	99¾	104
Andes Cop Min deb 7s 50% pd '43	J J	98¼	Sale	98	98¼	113	94	100⅛
Antilla (Comp Azuc) 7½s ... 1939	J J	----	----	91¼	91¼	59	91	94½
Ark & Mem Bridge & Ter 5s ... 1964	M S	----	----	91¾	91¾	9	91	95¼
Armour & Co 1st real est 4½s 1939	J D	88⅞	Sale	88	89½	42	85	91

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 14.	Interest Period	Price Friday Aug. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Armour & Co of Del 5½s ... 1943	J J	93	Sale	93	93½	107	91	94¾
Associated Oil 6% gold notes 1935	M S	102¾	Sale	102½	102⅞	23	101¾	103½
Atlanta Gas L 1st 5s ... 1947	J D	98¾	----	98⅝	May'25	----	97¾	98¾
Atlantic Fruit 7s ctfs dep ... 1934	J D	19½	21	19¾	June'25	----	18	26
Stamped ctfs of deposit	----	----	39⅞	15½	June'25	----	15½	22
Atlantic Refg deb 5s ... 1937	J J	99¾	Sale	99½	100	20	97¾	100¼
Baldw Loco Works 1st 5s ... 1940	M N	102⅛	103⅞	102¾	103⅛	2	102	105
Baragua (Coup Az) 7½s ... 1937	J J	----	----	105	July'25	----	103	107
Barnsdall Corp s f conv 8% A1931	J J	105½	----	105¼	105½	4	102½	106
Bell Telephone of Pa 5s ... 1948	J J	101	Sale	100⅞	101⅜	28	100¼	103
Beth Steel 1st ext s f 5s ... 1926	J J	100⅛	100¼	100⅛	100¼	5	100⅛	101¼
1st & ref 5s guar A ... 1942	M N	95½	96½	95½	96	16	93½	97
30-yr p m & imp s f 5s ... 1936	J J	91½	Sale	91	91½	45	90	94
Cons 30-year 6s Series A ... 1948	F A	93¾	Sale	93¼	94	120	93¼	97½
Cons 30-year 5½s Series B 1953	F A	85¾	86½	85¾	86½	21	85	89½
Bing & Bing deb 6½s ... 1950	M S	92¾	Sale	92½	92¾	10	92½	96
Booth Fisheries deb s f 6s ... 1926	A O	77	85¼	80⅛	Aug'25	----	70⅛	85
Botany Cons Mills 6½s ... 1934	A O	95⅜	Sale	94¾	95⅞	49	94¾	96½
Brier Hill Steel 1st 5½s ... 1942	A O	99⅞	Sale	99¾	100	39	97	101¼
B'way & 7th Av 1st c g 5s ... 1943	J D	71⅛	74⅝	72⅛	73⅛	8	68	79
Ctfs of dep stmpd June '25 int	----	71¾	Sale	71¾	73⅛	12	67¾	78
Brooklyn City RR 5s ... 1941	J J	90	93⅜	93	93	11	90⅝	96⅝
Bklyn Edison inc gen 5s A ... 1949	J J	101⅜	101⅝	100¾	101¼	53	99⅛	103
General 6s Series B ... 1930	J J	104⅛	Sale	104⅛	104⅜	1	103¾	105½
Bklyn-Man R Tr Sec 6s ... 1968	J J	90	Sale	89⅞	90⅜	127	82¼	92
Bklyn Qu Co & Sub con gtd 5s '41	M N	64	Sale	64	64	2	61⅞	71
1st 5s ... 1941	J J	72	----	80½	July'25	----	80	81
Brooklyn Rapid Trans g 5s ... 1945	A O	80	----	90	Nov'24	----	----	----
1st refund conv gold 4s ... 2002	J J	88⅛	----	92	June'25	----	92	92
3-yr 7% secured notes ... 1921	J J	----	----	109½	Sept'24	----	----	----
Ctfs of deposit stamped	----	----	----	123¼	May'25	----	121	123¼
Bklyn Un El 1st g 4-5s ... 1950	F A	84½	Sale	84½	84¾	13	81½	90
Stamped guar 4-5s ... 1950	F A	84½	86¼	85	85	1	81½	89¾
Bklyn Un Gas 1st cons g 5s ... 1945	M N	100⅜	Sale	100	100⅜	4	99¼	102
10-yr conv deb 7s ... 1932	M N	135¼	----	176	July'25	----	155	176
1st lien & ref 6s Series A ... 1947	M N	108	Sale	107⅞	108⅛	11	107¼	110⅝
Buff & Susq Iron s f 5s ... 1932	J D	91½	92¼	91½	July'25	----	91⅛	93⅝
Bush Terminal 1st 4s ... 1952	A O	90	Sale	89½	90	26	84	91
Consol 5s ... 1955	J J	91½	Sale	90⅝	91½	12	86⅛	92
Building 5s guar tax ex ... 1960	A O	94¾	Sale	94¾	95	3	93⅝	99¾
Cal G & E Corp unif & ref 5s ... 1937	M N	99¼	99½	99¾	99¾	5	98	101½
Cal Petroleum s f g 6½s ... 1933	A O	103½	Sale	103½	104	15	100¾	104½
Camaguey Sug 1st s f g 7s ... 1942	A O	91	Sale	90⅛	91	5	90	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	99¾	Sale	99¾	99¾	9	96¾	100¼
Cent Dist Tel 1st 30-yr 5s ... 1943	J D	101½	102¼	102½	102½	4	100¼	102½
Cent Foundry 1st s f 6s ... 1931	F A	92¾	94¾	94	July'25	----	93⅞	97
Cent Leather 1st lien s f 6s ... 1945	J J	100	Sale	100	100½	67	97⅜	101½
Central Steel 1st g s f 8s ... 1941	M N	114¾	115	115	115¾	7	110	116
Ch G L & Coke 1st gu g 5s ... 1937	J J	----	100⅞	100	100	11	98¼	101⅛
Chicago Rys 1st 5s ... 1927	F A	75	Sale	75	75⅞	21	75	88
Chile Copper 6s Ser A ... 1932	A O	107	Sale	106⅞	107⅜	69	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	101½	----	101½	Aug'25	----	98½	104⅝
5½s Ser B due Jan 1 ... 1967	A O	103	103½	103	103½	11	100½	105
Clearfield Bit Coal 1st 4s ... 1940	J J	76½	----	80	Jan'25	----	80	85½
Colo F & I Co gen s f 5s ... 1943	F A	90	92	90	90½	31	87⅞	93
Col Indus 1st & coll 5s gu ... 1934	F A	85⅛	Sale	83⅜	85½	23	80	84
Registered	F A	77	----	82	Feb'25	----	82	82
Columbia G & E 1st 5s ... 1927	J J	100⅛	100¼	100½	100½	8	100⅛	102
Stamped ... 1927	J J	100¼	Sale	100	100⅜	3	100	101⅜
Col & 9th Av 1st gu g 5s ... 1993	M S	12¼	30	13⅛	July'25	----	9¼	14
Columbus Gas 1st gold 5s ... 1932	J J	99¼	----	99¼	July'25	----	98½	99⅞
Commercial Cable 1st g 4s ... 2397	Q J	71½	74½	71⅝	Aug'25	----	71½	77½
Commercial Credit s f 6s ... 1934	M N	100½	100¾	100½	100½	16	98	101¾
Commonwealth Power 6s ... 1947	M N	102¼	Sale	101⅜	102¼	20	97⅝	103⅛
Computing-Tab-Rec s f 6s ... 1941	J J	103½	104	103¼	103⅜	25	101¼	104⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	90	----	92	July'25	----	90⅛	92⅛
Stamped guar 4½s ... 1951	J J	90	Sale	89½	90	9	89	93
Cons Coal of Md 1st & ref 5s ... 1950	J D	82⅞	Sale	79	84	49	78½	90
Consol Gas (N Y) deb 5½s ... 1945	F A	103	Sale	103	103⅜	145	101¼	105
Cons'd Pr & Ltg 1st 6½s ... 1943	M S	104	104¾	103⅞	104¾	17	100⅛	105
Cont Pap & Bag Mills 6½s ... 1944	F A	81	Sale	81	82	24	81	92½
Consumers Gas of Chic gu 5s 1936	J J	100	Sale	100	100	6	92⅞	100⅞
Consumers Power 1st 5s ... 1952	M N	95½	Sale	95	95¾	49	90¾	100
Corn Prod Refg s f g 5s ... 1931	M N	101⅛	----	90⅝	July'24	----	----	----
1st 25-year s f 5s ... 1934	M N	101	Sale	101	101	5	100½	102⅜
Crown Cork & Seal 1st s f 6s ... 1943	F A	85½	Sale	85½	86	4	74	89
Cuba Cane Sugar conv 7s ... 1930	J J	94½	Sale	94½	95¾	21	93⅜	98
Conv deben stamped 8% ... 1930	J J	99½	Sale	99½	100¼	57	99¼	102⅝
Cuban Am Sugar 1st coll 8s ... 1931	M S	107⅝	108	107½	108	5	107⅜	110
Cuban Dom Sug 1st 7½s ... 1944	M N	96	Sale	95½	96¼	18	95½	98¾
Cumb T & T 1st & gen 6s ... 1937	J J	98	99½	98	98	4	97	101½
Cuyamel Fruit 1st 6s int ctfs '40	A O	96	Sale	96	96	1	96	99½
Den Gas & E L 1st & ref s f g 5s '51	M N	93	Sale	93	93⅜	13	92½	97
Stamped	M N	----	----	93	93	1	93¼	93½
Dery Corp (D G) 1st s f 7s ... 1942	M S	84	84⅞	84½	84¾	6	75	85
Detroit Edison 1st coll tr 5s ... 1933	J J	101½	102¼	101½	Aug'25	----	99¾	102¼
1st & ref 5s Series A ... July 1940	M S	101¾	Sale	101¾	102¼	2	99½	102¾
Gen & ref 5s Series A ... 1949	A O	98⅛	Sale	98⅛	98¾	33	97⅞	101¾
1st & ref 6s Series B ... July 1940	M S	107⅜	Sale	107⅜	107½	32	106⅜	108½
Det United 1st cons g 4½s ... 1932	J J	89⅛	89½	89⅜	89½	5	86	93¾
Dodge Bros deb 6s int rcts ... 1941	M N	95	Sale	94¼	97¾	574	94¼	99¼
Dold (Jacob) Pack 1st 6s ... 1942	M N	81	Sale	81	81	425	81	88¼
Dominion Iron & Steel 5s ... 1939	J J	64¾	Sale	58	65	6	50	68⅝
Donner Steel 1st ref 7s ... 1942	J J	93	Sale	93	93	23	88¾	94
du Pont (E I) Powder 4½s ... 1936	J D	94⅝	95	95	July'25	----	90½	95
duPontdeNemours&Co 7½s 1931	M N	106	Sale	106	106⅜	28	106	108½
Registered	M N	103	----	107½	June'25	----	107½	107½
Duquesne Lt 1st & coll 6s ... 1949	J J	106	Sale	105½	106⅛	27	104½	107¼
1st coll trust 5½s Series B ... 1949	J J	104¾	Sale	104¾	105	29	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	104	Sale	103¾	104½	98	103	106⅞
Ed El Ill Bkn 1st con g 4s ... 1939	J J	90	93	93	July'25	----	89	95¼
Ed Elec Ill 1st cons g 5s ... 1995	J J	102½	----	103	July'25	----	99½	103
Elec Pow Corp (Germany) 6½s '50	M S	87¼	Sale	87	87¼	55	86⅛	88½
Elkhorn Coal 6% notes ... 1925	J D	99	100	98⅞	99	3	97	100
Empire Gas & Fuel 7½s ... 1937	M N	104½	Sale	103⅞	104⅞	124	97¼	105
Equit Gas Light 1st con 5s ... 1932	M S	100	----	100½	May'25	----	99¾	100½
Federal Light & Tr 1st 5s ... 1942	M S	91¾	92	91½	92	11	88	96¼
1st lien 6s stamped ... 1942	M S	100¾	101¾	101¼	101¾	5	96¼	103
30-year deb 6s Ser B ... 1954	J D	91½	Sale	91½	92⅜	4	91½	94⅝
Federated Metals s f 7s ... 1939	J D	100¼	Sale	100	100¾	37	99⅞	107
Fisk Rubber 1st s f 8s ... 1941	M S	113¾	Sale	113⅝	113⅞	13	108	115
Ft Smith Lt & Tr 1st g 5s ... 1936	M S	80½	82¾	82	82¼	6	76½	82¾
Frameric Ind & Dev 20-yr 7½s'42	J J	91⅜	Sale	91⅜	93⅜	20	89¼	95⅜
Francisco Sugar 1st s f 7½s ... 1942	M N	104⅜	106	106	106½	10	103½	106⅞
Gas & El of Berg Co cons g 5s 1949	J D	98¾	----	98½	Feb'25	----	98⅛	98½
Gen Asphalt conv 6s ... 1939	A O	102	103½	103¾	103¾	1	101	104
General Baking 1st 25-yr 6s ... 1936	J D	104¾	Sale	105¼	105¼	1	104½	105⅜
Gen Electric deb g 3½s ... 1942	F A	87	Sale	87	87	1	83	87
Debenture 5s ... 1952	M S	107⅜	Sale	107⅜	107⅜	37	101½	107⅝
Gen Refr 1st s f g 6s Ser A ... 1952	F A	101	102	101⅞	July'25	----	100	102½
German Gen Elec 7s Jan 15 1945	J J	93½	Sale	93⅛	93½	54	92	94⅞
Goodrich Co 6½s ... 1947	J J	104½	Sale	104⅛	105	35	100⅜	106⅜
Goodyear Tire & Rub 1st s f 1941	M N	120⅝	Sale	120⅝	121	40	119	121½
10-year s f deb g 8s ... d1931	F A	110¼	Sale	110	110⅜	75	108⅜	110½
Granby Cons M S & P con 6s A'28	M N	100½	102	100	June'25	----	93⅛	100⅛
Stamped ... 1928	M N	100⅜	----	100⅛	July'25	----	93⅛	100⅝
Gray & Davis 1st conv s f 7s ... 1932	F A	92½	93⅜	93	93	6	92	95
Gt Cons El Power (Japan) 7s ... 1944	F A	90	Sale	90	90¼	37	87¼	91⅛
Great Falls Power 1st s f 5s ... 1940	M N	101⅝	Sale	101⅝	101⅝	1	99⅞	102⅞
Hackensack Water 1st 4s ... 1952	J J	86	87	86	Aug'25	----	83⅜	87
Hartford St Ry 1st 4s ... 1930	M S	84⅜	Sale	84⅜	84⅜	1	82⅜	85½
Havana El Ry L & P gen 5s A '54	M S	94½	Sale	94	94½	33	85½	95⅜
Havana Elec consol g 5s ... 1952	F A	94	Sale	94¾	Aug'25	----	92⅜	96¼
Hershey Choc 1st s f g 6s ... 1942	M N	104⅛	Sale	104⅛	104¼	23	103	105
1st M & coll 5½s int ctf ... 1940	J J	98⅛	Sale	98	98¼	105	98	98¾
Hoe (R) & Co 1st 6½s temp ... 1934	A O	103½	Sale	103	104	37	100⅜	105¼
Holland-Amer Line 6s (flat) ... 1947	M N	89¼	89⅜	89	89½	17	79	89¾
Hudson Co Gas 1st g 5s ... 1940	M N	100	----	100⅛	July'25	----	98⅛	100⅞
Humble Oil & Refining 5½s ... 1932	J J	101	Sale	100½	101¼	31	99½	102½

a Due May. e Due June. h Due July k Due August s Option sale.

BONDS. N. Y. STOCK EXCHANGE Week Ended Aug. 14.	Interest Period	Price Friday Aug. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Illinois Bell Telephone 5s___1956	J D	100¼	Sale	100	100¼	47	97	101⅞
Illinois Steel deb 4½s___1940	A O	93⅝	94⅞	93¾	94½	30	92¾	96¾
Ind Nat Gas & Oil 5s___1936	M N		89½	91½	July'25	----	87½	94
Indiana Steel 1st 5s___1952	M N	101¼	Sale	101	101¼	10	101	104⅛
Ingersoll-Rand 1st 5s___1935	J J	99¾	----	92	May'25	----	92	99¼
Interboro Metrop coll 4½s___1956	A O	11	13	11	Apr'25	----	10	11
Guaranty Tr Co ctfs dep___	----	4½	13	7½	July'25	----	7½	7½
Ctf dep stpd asstd 16% sub___	----	6½	----	10½	Mar'25	----	10½	10½
Interboro Rap Tran 1st 5s___1966	J J	67	Sale	66⅛	67⅛	94	59⅜	74¾
Stamped___		67	Sale	66⅛	67⅛	128	59	73½
10-year 6s___1932	A O	68	Sale	67⅜	70	118	61¾	80
10-year conv 7% notes___1932	M S	89¾	Sale	88¾	90	76	85	95
Int Agric Corp 1st 20-yr 5s___1932	M N	75	Sale	75	75	2	67	78¾
Stamped extended to 1942___	M N	69¾	Sale	69¾	70⅛	29	62½	72
Inter Mercan Marine s f 6s___1941	A O	84	Sale	83¼	84	53	82¾	91½
International Paper 5s___1947	J J	90¾	Sale	89½	90¾	78	87½	94
1st & ref 5s B___1947	J J	89¾	90	84	Mar'24	----	----	----
Ref s f 6s Ser A temp___1955	M S	96	Sale	95	96	78	95	98
Jurgens Works 6s (*flat price*)___1947	J J	104¼	Sale	103⅝	106½	125	88	107½
Kansas City Pow & Lt 5s___1952	M S	98⅜	Sale	97⅞	98¾	33	95⅝	101
Kansas Gas & Electric 6s___1952	M S	101⅞	Sale	101½	101⅞	26	98¼	103½
Kayser & Co 7s___1942	F A	104	Sale	104	104½	6	101¼	104½
Kelly-Springfield Tire 8s___1932	M N	101½	Sale	101½	102½	18	90	103
Keystone Telep Co 1st 5s___1936	J J	92	Sale	92	92	3	82	92½
Kings County El & P g 5s___1937	A O	101⅞	----	103	Aug'25	----	99	103
Purchase money 6s___1997	A O	117⅜	----	119	July'25	----	114½	120¼
Kings County El 1st g 4s___1949	F A	75¼	81	76½	76⅝	3	75	79¼
Stamped guar 4s___1949	F A	75¼	78⅞	76½	76½	6	74	80
Kings County Lighting 5s___1954	J J	98	99⅞	98¾	98½	1	89	101¼
6½s___1954	J J	107¼	107½	107¼	107⅜	10	103⅝	108½
Kinney Co 7½s___1936	J D	106½	107½	106½	106¾	10	104⅝	108⅞
Lackawanna Steel 5s A___1950	M S	91½	94	91½	92	19	89⅝	94¾
Lac Gas L of St L ref&ext 5s 1934	A O	100⅝	Sale	100⅜	101⅛	7	98¼	101⅞
Coll & ref 5½s Series C___1953	F A	99⅝	Sale	99¼	100¾	69	95¼	102
Lehigh C & Nav s f 4½s A___1954	J J	93¼	98	96½	July'25	----	95¾	100
Lehigh Valley Coal 1st g 5s___1933	J J	100	101⅞	99½	Aug'25	----	99⅜	101½
1st 40-year int red to 4%___1933	J J	89⅝	----	89⅝	Sept'24	----	----	----
Lex Ave & P F 1st gu g 5s___1993	M S	42½	60	44⅛	July'25	----	39½	44⅛
Liggett & Myers Tobacco 7s___1944	A O	119	119⅜	119½	119¾	2	116	120⅜
Registered___	A O	----	----	117⅜	Aug'25	----	117¼	117¾
5s___1951	F A	100	Sale	99½	100¼	30	97¾	102
Registered___	F A	----	----	97⅞	Aug'25	----	97⅞	97⅞
Lorillard Co (P) 7s___1944	A O	115½	Sale	115½	115⅞	4	114¼	117⅜
Registered___	A O	----	----	113½	113½	1	113½	115
5s___1951	F A	94⅜	95½	94¾	96	16	94¾	98½
Louisville Gas & Electric 5s___1952	M N	95⅜	Sale	95⅛	95¾	60	90⅝	99¾
Louisv Ry 1st con 5s___1930	J J	----	92½	93½	July'25	----	91¼	93½
Lower Austrian Hydro-Elec Co—								
1st s f 6½s___1944	F A	85⅛	Sale	85⅛	85⅛	16	85⅛	86½
Manati Sugar 7½s___1942	A O	100	100⅜	100	100½	19	99	102
Manhat Ry (N Y) cons g 4s___1990	A O	63	Sale	62½	63⅜	37	57½	64
2d 4s___2013	J D	53¾	55	53¾	Aug'25	----	51	56
Manila Electric 7s___1942	M N	100½	102⅛	100½	100¾	10	97¼	102¾
Manila Elec Ry & Lt s f 5s___1953	M S	88½	90½	88	90	2	85	92
Market St Ry 7s Series A___1940	Q J	98⅝	Sale	98⅝	98¾	20	97½	100
Metr Ed 1st & ref g 6s Ser B___1952	F A	104	105	104½	105¼	12	101½	106
1st & ref 5s Series C___1953	J J	95½	95¾	95¼	95½	5	91½	97
Metropolitan Power 6s___1953	J D	----	101¼	102	102	1	100⅜	104
Met West Side El (Chic) 4s___1938	F A	70	76	68⅞	July'25	----	68⅞	80
Mid-Cont Petr 1st 6½s___1940	M S	98¼	Sale	98	98¾	82	95¼	99¼
Midvale Steel & O conv s f 5s 1936	M S	90⅞	Sale	90	91	80	87⅛	93¼
Milw Elec Ry & Lt cons g 5s___1926	F A	100⅛	100⅝	100	Aug'25	----	100	101½
Refunding & exten 4½s___1931	J J	95¾	----	95¾	96½	5	95	96¾
General 5s A___1951	J D	98¼	Sale	98	98¼	12	94	100
1st 5s B___1961	J D	88¼	89	88	88⅜	18	84⅞	92⅞
1st & ref g 6s Series C___1953	M S	99½	Sale	99½	99⅞	12	98¾	104
Milwaukee Gas Lt 1st 4s___1927	M N	99½	Sale	98⅞	99¾	16	96¼	99¾
Montana Power 1st 5s A___1943	J J	99½	Sale	99	99⅝	51	97⅝	100⅝
Montreal Tram 1st & ref 5s___1941	J J	96¼	96⅜	96	96½	14	94	98½
Morris & Co 1st s f 4½s___1939	J J	83	Sale	83	83¼	14	78½	84⅞
Mortgage-Bond Co 4s Ser 2___1966	A O	78	----	77⅛	Mar'25	----	77	77⅛
10-25-year 5s Series 3___1932	J J	96¼	97¼	96	96¼	6	95⅝	97½
Murray Body 1st 6½s___1934	J D	98⅞	Sale	98½	99	6	96⅝	100½
Mu Fuel Gas 1st gu g 5s___1947	M N	98⅝	----	98½	July'25	----	95½	98½
Mut Un gtd bonds ext 4%___1941	M N	99⅞	----	101	June'25	----	97⅝	101
Nassau Elec guar gold 4s___1951	J J	59⅛	60	60	60	3	57½	64
Nat Enam & Stampg 1st 5s___1929	J D	99⅞	----	99½	May'25	----	98	99¾
National Acme 7½s___1931	J D	94	Sale	94	94¼	14	80	94⅝
Nat Starch 20-year deb 5s___1930	J J	97½	99	98⅝	July'25	----	98⅝	101½
National Tube 1st 5s___1952	M N	100¾	101	101	Aug'25	----	100¾	103
Newark Consol Gas 5s___1948	J D	100	----	98¾	Aug'25	----	98½	101
New England Tel & Tel 5s___1952	J D	100	Sale	99½	100⅛	30	99½	102
N Y Air Brake 1st conv 6s___1928	M N	103	104	102½	July'25	----	101½	104¾
N Y Dock 50-year 1st g 4s___1951	F A	79¼	80	79	79½	2	77¾	81¾
N Y Edison 1st & ref 6½s A___1941	A O	113	Sale	113	113½	16	112	115½
1st lien & ref 5s B temp___1944	A O	100¼	Sale	100⅛	100⅜	48	99⅝	102
N Y Gas El Lt & Pow g 5s___1948	J D	103¼	Sale	103¼	103¼	16	100½	104½
Purchase money g 4s___1949	F A	88¼	88¾	88¼	88⅞	12	86	90¾
N Y L E& West C & RR 5½s 1942	M N	----	----	110½	Apr'25	----	100½	100½
N Y Q El L & P 1st g 5s___1930	F A	100	Sale	100	100	2	99½	100¾
N Y Rys 1st R E & ref 4s___1942	J J	36½	53⅞	49	July'25	----	45	54½
Certificates of deposit___	----	46½	Sale	46½	46½	5	42⅝	54
30-year adj inc 5s___Jan 1942	A O	4	5½	5⅛	July'25	----	4⅛	6
Certificates of deposit___	----	4½	5½	5	5	10	3⅞	5¾
N Y Rys Corp inc 6s___Jan 1965	----	26	Sale	26	27½	253	26	32⅝
N Y & Rich Gas 1st 6s___1951	M N	100	100⅞	100	100	4	99½	102½
N Y State Rys 1st cons 4½s___1962	M N	61	Sale	61	62¾	7	58	68¼
Registered___	M N	56	----	63	Apr'25	----	63	63
1st con 6½s series B___1962	M N	85½	85⅞	86¼	86½	2	86¼	97
N Y Steam 1st 25-yr 6s Ser A 1947	M N	103	Sale	102¼	103	8	97½	104
N Y Telep 1st & gen s f 4½s___1939	M N	96⅞	Sale	96¾	97	71	95	99
30-year deben s f 6s___Feb 1949	F A	109	Sale	108¼	109½	34	107⅞	110¾
20-year refunding gold 6s___1941	A O	106¼	Sale	106⅛	107	33	106⅛	108½
Niagara Falls Power 1st 5s___1932	J J	101½	104	100	101½	3	100	103
Ref & gen 6s___Jan 1932	A O	104	105	104⅜	105	4	103¾	106½
Niag Lock & O Pow 1st 5s___1954	M N	----	----	109⅞	July'25	----	104½	110
1s & ref 5s ser A temp___1955	A O	98	Sale	97⅝	98½	47	97½	100
Refunding 6s Series A___1958	F A	----	----	109⅞	July'25	----	104⅜	110⅜
Nor Amer Edison 6s___1952	M S	100¼	Sale	99¾	100⅝	34	96⅞	102½
Secured s f g 6½s Ser B___1948	M S	103½	Sale	103	104	24	100¾	106
Nor Ohio Trac & Light 6s___1947	M S	93½	Sale	93½	95	25	92⅛	97
Nor States Pow 25-yr 5s A___1941	A O	95⅝	Sale	95⅛	95⅝	25	93	99⅛
Registered___	A O	----	----	93¼	Jan'25	----	93¼	93¼
1st & ref 25-yr 6s Ser B___1941	A O	104¼	Sale	104¼	105	4	103	107¼
Northwest'n Bell T 1st 7s A___1941	A A	----	----	107½	Jan'25	----	107⅜	107⅞
North W T 1st fd g 4½s gtd___1934	J J	96⅛	97½	97½	97½	7	94⅜	98
Ohio Public Service 7½s A 1946	A O	111⅝	112	112	112	4	108	112¾
1st & ref 7s series B___1947	F A	110	----	110	110	1	107⅜	111½
Ohio River Edison 1st 6s___1948	J J	100¼	Sale	100¼	100½	10	98½	104
Old Ben Coal 1st 6s___1944	F A	96	97	96	96½	27	96	99
Ontario Power N F 1st 5s___1943	F A	99	99½	99	99½	9	98	100¾
Ontario Transmission 5s___1945	M N	96⅝	----	99¾	July'25	----	97	99¾
Otis Steel 8s___1941	F A	104⅝	Sale	104	104⅝	6	95¾	105
1st 25-yr s f g 7½s Ser B___1947	F A	100½	Sale	100⅜	100⅝	70	89⅜	101
Pacific G & El gen & ref 5s___1942	J J	95	Sale	94⅝	95¾	29	93½	99
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99½	100½	98¾	99	5	98	100
Pacific Tel & Tel 1st 5s___1937	J J	100⅝	Sale	100⅝	100⅝	5	99⅛	102
Ref M 5s series A___1952	M N	97⅛	Sale	96¾	97½	66	92½	100½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	105¼	106	105	106⅝	46	104½	107
Conv s f 6s___1934	M N	106⅛	Sale	104¼	106¾	613	103	118⅝
Park-Lex st leasehold 6½s___1953	J J	94½	Sale	94	94½	28	91	99
Pat & Passaic G & El cons 5s 1949	M S	100¼	----	100¼	June'25	----	96	100¼
Peop Gas & C 1st cons g 6s___1943	A O	109½	----	110¼	July'25	----	107	110¾
Refunding gold 5s___1947	M S	98	98½	98⅛	98½	6	94	100
Philadelphia Co coll tr 6s A___1944	F A	104	Sale	104⅜	105	32	101⅝	105
15-year conv deb 5½s___1938	M S	97	98	97	97⅞	21	93¾	100
Phila & Reading C & I ref 5s___1973	J J	99½	Sale	99⅛	99½	30	99	102¼
Pierce-Arrow Mot Car deb 8s 1943	M S	105	Sale	104⅛	105	38	91	105½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 14.	Interest Period	Price Friday Aug. 14. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Pierce Oil s f 8s___1931	----	105⅝	106¼	106⅛	Aug'25	----	102⅝	107
Pillsbury Fl Mills 20-yr 6s___1943	A O	102¼	Sale	100½	102¼	3	99⅝	102⅝
Pleasant Val Coal 1st g s f 5s___1928	J J	97⅞	99	97⅞	June'25	----	97	98¼
Pocah Con Collieries 1st s f 5s 1957	J J	91	Sale	91	July'25	----	90	94⅜
Port Arthur Can & Dk 6s A___1953	F A	101⅛	----	101⅛	Aug'25	----	99½	102¾
1st M 6s Series B___1953	F A	101	----	101	July'25	----	100¼	102
Portland Elec Pow 1st 6s B___1947	M N	99¾	Sale	99⅛	99⅞	5	96½	100
Portland Gen Elec 1st 5s___1935	J J	99⅛	Sale	99⅛	100	10	98⅜	100⅞
Portland Ry 1st & ref 5s___1930	M N	94¾	95	95	95	9	92½	96½
Portland Ry Lt & P 1st ref 5s 1942	F A	87¾	Sale	88	89	55	84¼	92
1st l & ref 6s ser B___1947	M N	98¾	Sale	98¾	99	23	94	100⅛
1st & refund 7½s Ser A___1946	M N	106¾	Sale	106⅝	107	5	105⅛	107
Porto Rican Am Tob 8s___1931	M N	101	104½	101	Aug'25	----	101	106
Pressed Steel Car 5s___1933	J J	93	Sale	93	93⅜	12	92¼	97
Prod & Ref s f 8s (with war'nts) '31	J D	111½	113	112	July'25	----	104	115¼
Without warrants attached___	J D	110⅝	111	110⅞	Aug'25	----	110	113⅛
Pub Serv Corp of N J gen 5s___1959	A O	104¾	105	104¾	105	40	103⅜	105¼
Secured g 6s___1944	F A	98⅝	Sale	97½	98¾	52	95	99⅞
Pub Serv Elec & Gas 1st 5½s 1959	A O	102½	103	102½	103	32	98⅞	105¼
1st & ref 5½s___1964	A O	102½	Sale	102½	103	10	99⅝	105
Pub Serv El Pow & Ltg 6s___1948	A O	106½	Sale	105¾	106¾	21	102½	107¼
Punta Alegre Sugar 7s___1937	J J	105⅝	Sale	105	105⅝	18	102¾	107½
Remington Arms 6s___1937	M N	88	88½	88	88½	12	86½	92
Repub I & S 10-30-yr 5s s f___1940	A O	94¾	96	94¾	95½	4	93½	98
Ref & gen 5½s ser A___1953	J J	92	Sale	91¼	92	13	90¾	94
Rima Steel 1st 7s___1955	F A	88¼	88⅜	88¼	88¼	7	88⅛	90
Robbins & Myers s f 7s___1952	J D	60	65	61⅛	61⅛	3	61⅛	73½
Rochester Gas & El 7s ser B___1946	M S	111¼	Sale	110¾	111¼	3	110	111¼
Gen Mtge 5½s series C___1948	M S	103½	104⅛	104⅜	Aug'25	----	103½	105¼
Roch & Pitts Coal & Iron 5s___1946	M N	91⅜	----	90	Aug'24	----	----	----
Rogers-Brown Iron Co 7s___1942	M N	60	61½	61	61	1	61	83½
St Jos Ry Lt Ht & Pr 5s___1937	M N	92	Sale	91	92	2	85⅛	92
St Joseph Stk Yds 1st 4½s___1930	J J	95⅞	----	95⅞	July'25	----	95½	95⅞
St L Rock Mt & P 5s stmpd___1955	J J	77⅞	78	78⅝	Aug'25	----	77⅛	87
St Louis Transit 5s___1924	A O	69¾	70	86½	86½	3	74	86½
St Paul City Cable 5s___1937	J J	95	95½	95	Aug'25	----	95	97
Saxon Pub Wks (Germany) 7s '45	F A	91⅜	Sale	90½	91½	86	90½	93½
Saks Co 7s___1942	M S	106½	107	106½	106½	7	104	109
San Antonio Pub Ser 6s___1952	J J	102	Sale	102	102	1	99½	104
Sharon Steel Hoop 1st 8s ser A '41	M S	106	107¼	106	106	2	105⅞	107½
Sheffield Farms 6½s___1942	A O	106¾	107	106¾	107	15	105	107¾
Sierra & San Fran Power 5s___1949	F A	90¼	91	90½	90½	8	90	95¾
Sinclair Cons Oil 15-year 7s___1937	M S	91⅞	Sale	91½	92½	94	88	95
1st in coll tr 6s C with warr 1927	J D	106½	Sale	104¾	107½	634	104¾	118½
1st lien 6½s Ser B___1938	J D	87⅝	Sale	87¼	88	86	82⅝	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100	Sale	100	100⅜	84	99¼	101
3-yr 6% notes B Feb 15___1926	F A	----	----	100	100⅛	54	100	100⅞
Sinclair Pipe Line 5s___1942	A O	85½	Sale	85½	86	64	82	88
Skelly Oil 6½% notes___1927	A O	109	Sale	106⅞	110	285	106⅞	120½
South Porto Rico Sugar 7s___1941	J D	104⅛	Sale	104⅛	104½	11	102	106
South Bell Tel & Tel 1st s f 5s 1941	J J	101½	102	101⅜	101¾	30	99	102⅛
S'west Bell Tel 1st & ref 5s___1954	F A	100	Sale	99⅝	100	131	96⅛	101½
Southern Colo Power 6s___1947	J J	98⅞	Sale	98¼	98½	19	93¼	99⅞
Spring Val Water g 5s___1948	M N	97¾	----	98½	June'25	----	96⅝	98½
Standard Milling 1st 5s___1930	M N	100	100½	100	100¼	8	99½	101
Steel & Tube gen s f 7s Ser C 1951	J J	107⅝	Sale	107½	107¾	19	105	108
Sugar Estates (Oriente) 7s___1942	M S	94	Sale	93	94	9	93	97½
Superior Oil 1st s f 7s___1929	F A-1	92	94⅞	93	Aug'25	----	93	99
Syracuse Lighting 1st g 5s___1951	J D	99½	Sale	99½	99½	2	97½	100¾
Tenn Coal Iron & RR gen 5s___1951	J J	101	103½	101⅛	July'25	----	100⅞	102¾
Tennessee Cop 1st conv 6s___1925	M N	100	101¼	100	July'25	----	100	102
Tennessee Elec Power 1st 6s___1947	J D	102⅜	Sale	102	102¾	64	99¼	104¼
Third Ave 1st ref 4s___1960	J J	56	56¼	56	56½	11	51	58½
Adj inc 5s tax-ex N Y___a1960	A O	38	Sale	38	40¼	49	34¼	50¼
Third Ave Ry 1st g 5s___1937	J J	94	95¾	94½	July'25	----	93⅝	96
Tide Water Oil 10-yr 6½s___1931	F A	101⅝	Sale	101½	101¾	9	101½	104⅝
Toledo Edison 1st 7s___1941	M S	109	Sale	108¾	109	33	108⅜	110
Toledo Trac Lt & Pr 6% notes '25	F A	99	Sale	98½	99	72	98¼	100¾
Trenton G & El 1st g 5s___1949	M S	98¾	Sale	98¾	98¾	3	98	100
Trumbull Steel deb 6s___1940	M N	97½	----	97⅛	97¾	24	97½	97¾
Twenty-third St Ry ref 5s___1962	J J	60	67	61⅝	61⅝	5	61	70
Undergr'd of London 4½s___1933	J J	91¾	----	92½	June'25	----	89	92½
Income 6s___1948	J J	89⅝	----	89	Apr'25	----	86⅛	89
Union Bag & Paper 1st M 6s___1942	J D	96½	Sale	96½	97¼	5	94½	99½
Union Elec Lt & Pr 1st g 5s___1932	M S	101	102	101½	101½	5	99¾	102
Ref & ext 5s___1933	M N	100	Sale	99⅝	100¼	78	98¼	101
1st g 5½s series A___1954	J J	100	100⅞	100½	100½	13	100	104
Union Elev Ry (Chic) 5s___1945	A O	----	77½	76¾	July'25	----	75	77¼
Union Oil 1st lien s f 5s___1931	J J	99¾	----	99¾	July'25	----	86	100½
30-yr 6s Ser A___May 1942	F A	100	101¾	104¼	104½	10	102⅝	105¼
Union Tank Car equip 7s___1930	F A	----	----	102½	July'25	----	102⅜	105¼
United Drug 20-yr 6s___Oct 15 1944	A O	104⅛	Sale	104	104½	36	100¼	104⅝
United Fuel Gas 1st s f 6s___1936	J J	100⅝	101	100	101	24	98	102¾
United Rys Inv 5s Pitts issue 1926	M N	99¾	----	99⅝	99¾	7	99	100½
Stamped___	----	99¾	100	99⅝	99¾	6	99	100⅛
United Rys St L 1st g 4s___1934	J J	----	69¾	70	July'25	----	69¼	74¼
United SS Co 15-yr 6s___1937	M N	94½	Sale	94¼	94¾	8	91	95⅜
United Stores Realty 20-yr 6s '42	A O	103½	Sale	103	103¼	24	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	88¾	Sale	88⅛	89	148	85	90½
10-yr 7½% sec notes___1930	F A	107	Sale	106⅜	107	45	104½	108
U S Smelt Ref & M conv 6s___1926	F A	100½	Sale	100½	101¼	72	100⅜	102
U S Steel Corp {coupon___d1963	M N	105¾	Sale	105½	106	228	104¼	106⅜
s f 10-60-yr 5s {registered___d1963	M N	----	----	105	July'25	----	103⅞	105½
Utah Lt & Trac 1st & ref 5s___1944	A O	85⅞	Sale	85⅝	86	15	83⅛	91½
Utah Power & Lt 1st 5s___1944	F A	94¾	Sale	93⅞	95	36	91	98½
Utica Gas & Elec ref & ext 5s 1957	J J	100	101¾	100	Aug'25	----	98¼	102
Victor Fuel 1st s f 5s___1953	J J	53¼	65	57	June'25	----	53	57
Va-Caro Chem 1st 7s___1947	J D	100	Sale	100	102¼	416	73	102¼
Certificates of deposit___	----	99	Sale	99	101	76	71½	101
Certificates of deposit stmpd	----	95½	Sale	95¼	97	47	68	98
Stpd as to payt 40% of prin								
1st 7s___1947	----	100	Sale	98½	101⅞	258	----	----
Ctf of deposit___	----	99	100⅛	99⅞	101½	171	97½	100¼
Ctf of deposit stpd___	----	99½	Sale	95	99½	14	94½	95
7½s with & without war___1937	J D	80½	Sale	79	83½	414	43	83½
Certifs of dep without warr	----	80¼	Sale	79	81	27	42½	81¼
Certifs of dep with warrants	----	80¼	81	81	81	23	41	81
Va Iron Coal & Coke 1st g 5s 1949	M S	90½	91½	91¼	Aug'25	----	90	95
Va Ry Pow 1st & ref 5s___1943	J J	96¾	Sale	96¼	96⅞	34	93¼	99
Vertientes Sugar 1st ref 7s___1942	J D	92	Sale	90	92	20	90	94½
Warner Sugar Refin 1st 7s___1941	J D	92⅞	Sale	92⅞	93½	12	89⅞	99½
Warner Sugar Corp 1st 7s___1939	J J	81½	Sale	81½	82	6	77½	87½
Wash Wat Power s f 5s___1939	J J	100½	----	100½	100½	4	99¾	101⅞
Westches Ltg g 5s stmpd gtd 1950	J D	100½	----	101½	Aug'25	----	98	102
West Ky Coal 1st 7s___1944	M N	101	101½	101	102	15	100½	102¾
West Penn Power Ser A 5s___1946	M S	98¾	Sale	98¾	99	18	93¾	100
1st 7s Series D___1946	M S	105¾	106	106	106	1	104¼	107⅝
1st 5s Series E___1963	M S	96⅞	97⅝	97	97⅛	22	93⅛	99½
Temporary 5s Series E___1963	M S	96¾	97¾	96½	97½	13	96½	99¼
1st 5½s Series F___1953	A O	100	102⅞	105¾	Aug'25	----	100¾	105¾
West Va C & C 1st 6s___1950	J J	89	91¼	88¾	90	9	85½	96
Western Electric deb 5s___1944	A O	100½	Sale	99⅞	100½	122	98	101
Western Union coll tr cur 5s___1938	J J	100½	Sale	100½	100⅝	4	99⅛	102
Fund & real estate g 4½s___1950	M N	96	Sale	96	96¼	11	92⅝	97
15-year 6½s g___1936	F A	111	Sale	111	111½	9	109½	112¼
Westinghouse E & M 7s___1931	M N	106¼	Sale	105¾	106¾	113	103⅝	108¼
Wickwire Spen Steel 1st 7s___1935	J J	81	83⅜	83	83	1	76	91
Certificates of deposit___	----	79	84⅞	87	Aug'25	----	76⅜	88
Certificates of deposit stamped	M N	78	79⅝	77¼	78	2	76	81
Willys-Overland s f 6½s___1933	M S	101½	Sale	101½	101½	3	99½	102½
Wilson & Co 1st 25-yr s f 6s___1941	A O	98⅞	Sale	98⅞	99⅛	43	91⅝	99½
Registered___	----	----	----	93	Feb'25	----	93	93
10-year conv s f 6s___1928	J D	69⅝	70⅝	70	Aug'25	----	55	76½
Certificates of deposit___	----	69⅝	73½	70	70	1	53	75
10-yr conv s f 7½s___p1931	F A	69⅝	71½	69¾	Aug'25	----	53⅛	77
Certificates of deposit___	----	69½	69⅞	69⅛	70½	13	59⅜	74⅛
Winchester Arms 7½s___1941	A O	101¾	Sale	101¾	101¾	7	100¼	102¼
Young'n Sheet & T 20-yr 6s___1943	J J	99¾	Sale	99½	99¾	105	95¼	100⅜

a Due Jan. *d* Due April. *p* Due Dec. *s* Option sale.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925.		PER SHARE Range for Previous Year 1924.	
Saturday, Aug. 8		Monday, Aug. 10		Tuesday, Aug. 11		Wednesday, Aug. 12		Thursday, Aug. 13		Friday, Aug. 14				Lowest	Highest	Lowest	Highest
													Railroads				
160½	161	160	161	160	160	*160	161	160½	160½	160½	160½	145	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
79½	79½	79	79½	79	79	79	80	*78½	80	79	80	233	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 Dec
93¾	93¾	*93	95	94	94	94	94	*94½	----	----	----	31	Do pref 100	92 Jan 16	98½ June 11	87¼ Dec	96¼ Mar
*112½	114½	112½	112½	113	113	113	113	*112	----	----	----	68	Do 1st pref 100	109 Mar 31	115½ June 11	107 Dec	116¼ Jan
*99	101	*100	101	101	101	99¾	99¾	100½	101	100½	101	161	Do 2d pref 100	94 Mar 20	102 Jan 9	92 Sept	101¼ Dec
24	24	23⅝	24⅜	24	24½	24¼	25½	25¼	25¾	25¾	26	4,195	Boston & Maine 100	10 Apr 17	26 Aug 14	8½ Jan	25¼ Nov
*26	27½	26½	26½	*26½	28	*26½	28	*26½	28	----	----	30	Do pref 100	11½ Apr 24	27½ Aug 3	12 Jan	26⅞ Nov
30	30¼	29¾	30½	29½	30⅜	29¾	30½	30⅜	31	30½	34½	4,456	Do Series A 1st pref 100	17 Apr 27	32½ Aug 14	13 June	37¼ Nov
47½	47½	47½	47½	*46¼	47	*46¼	47½	47½	47½	47¼	49⅜	490	Do Series B 1st pref 100	29 Apr 27	49⅜ Aug 14	17½ Jan	48 Nov
41½	41½	41½	41½	41½	41½	*42	42½	41½	42	43	44½	405	Do Series C 1st pref 100	25 Apr 25	44½ Aug 14	16 Feb	41 Nov
60	60	60	60	*59	60	59	59⅛	60	60	60½	64	1,135	Do Series D 1st pref 100	35½ Apr 25	64 Aug 14	23 Jan	62 Nov
*180	190	*180	----	*180	----	*180	----	*180	----	----	----	----	Boston & Providence 100	167 Feb 26	180 May 28	43 Jan	172 Nov
*31	31½	*30	31½	*29	31	*29	31	29	31	29	29	95	East Mass Street Ry Co 100	29 July 21	39 Feb 11	18 May	38½ Dec
*61	64	*61	65	*62	65	*62	65	63	63	----	----	49	Do 1st pref 100	60 July 31	71 Apr 3	58½ Jan	71 Dec
*z55	58	55	55	56	56	*z53	55	*z----	55	----	----	30	Do pref B 100	55 Aug 10	62½ Jan 12	48 May	61½ Nov
38½	38½	38½	38½	37	38	*36½	38	37½	37½	36	37	445	Do adjustment 100	36 Aug 14	48 Mar 10	28 May	46¼ Dec
*36	----	*36	37	*36	----	36	37½	39½	39½	39	40	160	Maine Central 100	23 May 27	39½ Aug 13	25 June	37½ Apr
34¼	34½	33⅝	34⅜	33¾	34⅝	33¾	34¼	34¼	36	35¾	36⅞	3,686	N Y N H & Hartford 100	28 Mar 30	36⅞ Aug 14	14 Jan	33¼ Dec
*77	80	77	77	*72½	80	*72½	80	*72½	80	----	----	32	Northern New Hampshire 100	70 Feb 16	78 Apr 9	62 Jan	81 Nov
----	----	----	----	----	----	----	----	----	----	----	----	----	Norwich & Worcester pref 100	100 Jan 13	123 July 30	80 Jan	108 Nov
107	107½	*106½	107½	106½	106½	*107	108	106½	107	----	----	45	Old Colony 100	96 Jan 2	111 July 7	72½ Jan	98 Nov
*55	58	----	----	----	----	----	----	----	----	----	----	----	Rutland pref 100	45¼ May 1	63½ Jan 2	34 Mar	64 Nov
*94½	98	*94½	98	*92	96	94	94	*----	94	----	----	9	Vermont & Massachusetts 100	87 Feb 24	96 June 26	70 Jan	93⅛ Nov
													Miscellaneous				
3 1/16	3⅛	*3	3½	3	3 1/16	*3	3½	3⅛	3⅛	3⅛	3⅛	675	Amer Pneumatic Service 25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec
*17½	18½	17½	17¾	17⅝	18	17¾	18	*17⅝	18	----	----	335	Do pref 50	16½ Mar 25	19¾ May 7	12 Jan	20¼ Dec
139	139¼	139	139¼	139	139½	138¾	139¼	138¾	139¼	138¾	139	2,173	Amer Telephone & Teleg 100	130⅜ Jan 2	143¾ June 18	121 June	134½ Dec
84	87	80¼	83	80½	84	83	84¾	83	84½	82½	83½	8,254	Amoskeag Mfg ....No par	61½ May 6	87 Aug 8	57½ Oct	83 Jan
79	80	82	82	*80	----	83½	85	85	85	86½	86½	71	Do pref ....No par	70¼ May 11	86½ Aug 14	69 Oct	79 Aug
*14½	----	*15	----	*15	----	*15	----	*15	----	15½	15½	44	Art Metal Construc, Inc 10	14 Jan 16	15½ July 8	13 Aug	16 Feb
----	----	----	----	*9¾	10	*9½	10	*9½	10	----	----	----	Atlas Tack Corp ....No par	9⅞ Jan 6	13 Apr 28	6 June	10¼ Jan
106½	106½	106½	106½	*106½	----	*106½	----	107	107	----	----	30	Boston Cons Gas Co pref 100	103 Jan 17	108 May 12	100 Dec	108 July
*----	.07	*----	.07	*----	.07	*----	.07	*----	.07	----	----	----	Boston Mex Pet Trus ....No par	----	----	.05 Dec	.20 Jan
27½	28	27½	28	27¼	28	27⅛	28½	28¼	29	28	28⅜	5,350	Connor (John T) 10	20 Jan 26	29 Aug 13	20⅛ Dec	28⅛ Mar
*50	55	*50¼	54	*50½	54	*50	54	*50	54	50½	50½	150	Dominion Stores, Ltd ....No par	28¼ Jan 30	56 Aug 6	24½ May	35 Sept
*95	100	*92	----	*92	----	*92	----	*92	----	----	----	----	Do pref A 100	99 June 12	99 June 12	84 Jan	88½ Dec
*2½	2¾	*2½	2¾	2½	2⅝	*2½	3	*2½	3	----	----	75	East Boston Land 10	1½ Apr 30	3 Jan 2	2 Sept	3 Feb
*3¾	4¼	*3¾	4	*3¾	4	*3¾	4	*3¾	4	*3¾	4	----	Eastern Manufacturing 5	3 July 29	6¾ Jan 24	4 Oct	8½ Feb
*55	56	54	54½	54	56	55	56	*54½	55	54⅝	55¼	1,345	Eastern SS Lines, Inc 25	42 Mar 9	59⅞ July 25	38 Jan	55¼ Mar
*----	39	*38½	39	38	39	39	39	40	40	39⅛	41¼	1,705	Do pref ....No par	35 Jan 15	41¼ Aug 14	34⅛ Jan	40 Feb
*97	100	*96	100	*96	100	*97	99¾	*97	99½	----	----	----	1st preferred 100	89 Jan 3	100 July 20	85½ Jan	93 Mar
204	205¼	204	205	203	204½	201½	203½	201	203	----	----	584	Edison Electric Illum 100	200 Jan 5	213 May 21	163½ Jan	204½ Dec
*3¼	4	*3¼	4	3½	3½	*3½	4	*3½	4	----	----	15	Elder Mfg Co (v t c) 10	3⅛ July 1	5½ Mar 16	2½ Jan	5 Dec
*32½	34½	*33½	34½	32½	32½	*30½	32½	*30	32	----	----	13	Galveston-Houston Elec 100	28 June 19	38 Jan 7	13 Jan	41 Dec
*118	----	*z118¼	----	*z118¼	----	*z118¼	----	*z118¼	----	----	----	----	Georgia Ry & Elec 100	115¾ Feb 27	115¾ Feb 27	113¼ Mar	116½ Sept
*79¼	----	*80¾	81	*80¾	81	*80¾	81	*80¾	81	----	----	----	Do 5% non-cum pref 100	78½ Apr 15	79¾ Feb 27	79 Aug	80 Jan
35	35½	35	35	35⅛	35¼	35½	35½	35⅜	35½	35⅛	35½	1,505	Gilchrist Co ....No par	35 Aug 4	43 July 1	----	----
78½	79	76½	78⅞	76¾	77	75¾	77	76¾	78	----	----	1,596	Gillette Safety Razor ....No par	57½ Jan 2	81 July 30	55½ Oct	58½ Oct
*12½	13	*12½	14	*12½	14	*12½	13½	*12½	13½	----	----	----	Greenfield Tap & Die 25	11 May 12	15½ June 1	12⅛ Nov	15⅞ Jan
*59	59¾	*59	59¾	*59	60	*59	60	*59	60	59	59	100	Hood Rubber ....No par	52 May 6	64 July 24	46 Mar	60 Dec
*67	67¾	*66	66½	*66½	67¼	*66	66½	*66¼	66¾	----	----	----	Internat Cement Corp ....No par	52½ Jan 5	67⅞ June 4	41 Apr	59 Nov
*.30	.40	*.25	.60	*.25	.60	.30	.30	*.25	.60	----	----	100	International Products ....No par	.20 July 13	2 Jan 3	.10 Feb	3 Dec
*1¾	2¼	*1½	2½	*1½	2	*1½	2	*1½	2	----	----	----	Do pref 100	1 July 13	10½ Jan 9	.25 Feb	14 Dec
*95	----	*95	----	*95	----	95	95	*95	----	----	----	460	Kidd r, Peabody Acceptance Corp Class A pref 100	82½ Jan 6	95 June 16	80 Jan	88½ Dec
7½	7½	7½	7½	7½	7½	7⅜	7½	7¼	7¼	----	----	246	Libby, McNeill & Libby 10	6¼ Apr 16	9⅜ Jan 7	4 June	8½ Dec
*----	68	*----	68	*----	68	*----	68	*----	68	----	----	----	Lincoln Fire Insurance 20	70 Mar 18	70¼ Mar 2	70 Jan	71 Nov
*11¾	----	11½	11¾	11¼	11½	11¾	12	*11½	12½	11¾	12	675	Loew's Theatres 25	11¼ Aug 11	13⅞ Jan 5	9 Mar	13 Dec
*73	74	73	74	*72½	74	72½	73	73	73	73	73	189	Massachusetts Gas Cos 100	68 Feb 3	75 Mar 6	66 Nov	81 Feb
69	69	69	69½	*69	----	69	69	69	69	----	----	404	Do pref 100	63½ Jan 9	69¾ Aug 6	62 June	70 Jan
*190	197	*193	197	192	192	192	192	191	191	192	192	30	Mergenthaler Linotype 100	167 Jan 7	194 July 27	150 Apr	172 Dec
*9½	----	*8½	10	*----	9	*----	9	*----	9	----	----	----	Mexican Investment, Inc 10	8½ Apr 4	16¾ Jan 15	6½ Jan	17⅜ Feb
66	66	66	66	66	66	66	66¼	66	66	66	66	645	Mississippi River Power 100	36 Jan 2	70½ June 20	19 Feb	36¼ Dec
*93	94	*93½	95	*93	95	*94	95	*93¼	95	93	93	91	Do stamped pref 100	87½ Jan 10	94½ July 9	80 Jan	90 Sept
*4⅞	5	4¾	5	4⅞	4⅞	4⅞	4⅞	4¾	5	4¾	4⅞	314	National Leather 10	4 Apr 22	6¾ Jan 13	2 Apr	5⅜ Nov
*.60	1	.60	.90	.90	.90	*.60	1	*.60	1	----	----	1,103	New Eng. Oil Ref. Co. tr ctfs.	.20 Feb 9	2 June 22	.50 Dec	5½ Apr
*8	----	10	10	*8	----	10	10	*8	----	----	----	265	Do pref (tr ctfs) 100	5¾ Apr 7	10 May 14	6 Dec	31¼ Mar
114½	114¾	114	114⅝	114⅝	115	114¾	115	114¾	115	114¾	114¾	2,428	New England Telephone 100	99 Apr 21	115½ July 31	98 Dec	115½ Jan
*24½	----	*24½	----	*24½	----	*24	25	*24	25	----	----	----	Olympia Theatres, Inc ....No par	19 Mar 18	26¾ May 16	21½ Dec	22⅜ Dec
*29½	30½	*29¾	31	*29¼	30	*28½	29½	*28¼	29	----	----	----	Orpheum Circuit, Inc 1	25¾ Jan 16	32¾ July 30	14 Jan	28½ Dec
61	61	61	61	60⅝	60⅝	60⅞	61½	61⅝	61⅝	z60¼	62	565	Pacific Mills 100	52½ June 12	81½ Jan 13	69⅛ Oct	87 Feb
*16	16½	16	16⅛	15⅝	15¾	15¼	15⅝	*15¼	----	15¾	15¾	490	Reece Button Hole 10	15¼ Aug 12	18 Apr 3	11¾ Jan	17 July
*1¾	2	*1¾	2	2	2	*1¾	2	*1¾	2	----	----	50	Reece Folding Machine 10	2 July 27	2¾ Jan 8	2⅛ May	3 Jan
*----	.15	*----	.15	*----	.15	*----	.15	*----	.15	----	----	----	Simms Magneto 5	----	----	10 Oct	40 Feb
112½	113	112	112½	111½	112¾	111	112½	111	111¼	111	111⅞	348	Swift & Co 100	109¼ Apr 22	120 Feb 6	100 June	118 Dec
57¾	58	58	58½	58¼	59	59	59	59¼	60	60	60½	905	Torrington 25	45½ Apr 13	60½ Aug 14	35½ June	52 Dec
*4	5	5	5	*----	5	*----	5	*----	5	----	----	20	Union Twist Drill 5	5 June 19	7½ Jan 23	5 Dec	10 Feb
41½	41⅞	41½	41¾	41½	41¾	41½	41½	41½	41½	41½	41¾	1,886	United Shoe Mach Corp 25	40¾ July 29	45 Feb 14	34 Jan	43¾ Dec
28½	28½	28	28	28	28	28½	28½	28	28¼	*28	28¼	175	Do pref 25	26½ Jan 13	28½ Aug 8	24⅝ Feb	28¼ Nov
20½	20¾	20½	20½	20¾	21	20¼	20¾	20	20¼	20	20¼	925	Ventura Consol Oil Fields .. 5	19½ Jan 3	25 Feb 24	19¼ Oct	27 Jan
15	15	14½	15	14½	14⅞	*14½	14⅞	14¾	15¼	15¼	15½	400	WaldorfSys, Inc, new sh No par	14½ Aug 4	19¾ Jan 3	13⅞ Apr	20 Nov
*16	17½	*16	18	*16	18	*16	18	*16	18	----	----	----	Walth Watch Cl B com ..No par	8 Jan 6	18⅛ June 8	6½ Jan	10½ Feb
*33	37	*32	36	*32	36	*32	36	*32	36	----	----	----	Do pref trust ctfs 100	17¼ Jan 3	40 June 2	14 June	23½ Feb
*82	85	*82	85	*82	85	*82	85	*82	85	----	----	----	Do prior pref 100	65 Jan 6	90 June 20	62½ Dec	73 Feb
24½	24⅞	24¾	25⅞	24½	25⅛	24¼	24½	24¼	24½	24½	25	5,165	Walworth Manufacturing. 20	16¾ June 2	27¼ July 29	15½ June	22 Feb
49¼	50	48½	49½	48½	49	48½	48½	48⅝	49	48½	49	1,005	Warren Bros 50	37 Jan 2	50½ July 7	29⅝ Jan	39¾ Nov
*40½	40¾	41	41	*40½	41	41	41	*40½	41	41	41	75	Do 1st pref 50	37⅝ Jan 10	43½ July 1	34¾ Apr	41 Jan
*41	----	----	----	----	----	*43	----	----	----	----	----	----	Do 2d pref 50	40½ Jan 17	46 Mar 2	38 Mar	42 Jan
													Mining				
*.14	.40	*.14	.40	*.14	.40	*.14	.40	*.14	.40	*.14	.40	----	Adventure Consolidated 25	.15 Feb 16	25 Jan 26	.15 Dec	.51 Dec
*.10	.18	*.10	.18	*.10	.18	*.10	.18	*.10	.18	*.10	.20	----	Algomah Mining 25	.10 Mar 3	.25 Jan 2	.10 June	25 Dec
1½	1½	1½	1⅝	*1⅜	1½	*1¼	1½	*1¼	1½	*1¼	1½	270	Arcadian Consolidated 25	1 May 1	3 Jan 10	5 June	3½ Dec
11¼	11½	11	11⅜	11	11	10¾	11	11	11	11	11	1,100	Arizona Commercial 5	9½ Mar 18	15⅜ Feb 6	8 Jan	16 Dec
31⅜	32	31	31¾	30½	30½	31	31	31	31	31¼	31¼	695	Bingham Mines 10	28¼ July 21	36¼ Feb 11	14 June	31⅝ Dec
15¼	15⅜	14⅞	15⅜	14⅞	15¼	14⅞	15¼	14⅞	15	14⅞	15	3,176	Calumet & Hecla 25	12⅜ June 8	18⅞ Jan 2	13⅝ May	19⅞ Jan
.20	.20	*.20	.25	*.20	.25	*.20	.25	*.20	.25	*.20	.25	40	Carson Hill Gold 1	.20 May 5	.90 Aug 4	.37 Nov	3 Feb
21½	22	21¼	22	20½	21⅜	20½	21	20¾	21	20⅝	20⅝	1,856	Copper Range Co 25	18¾ June 8	33 Jan 10	18½ June	33⅝ Dec
*----	.05	*----	.05	*----	.05	*----	.05	*----	.05	*----	.05	----	Davis-Daly Copper 1	.02 July 16	.78 Feb 6	.30 Dec	.70 Mar
*3¾	4	3⅝	3⅝	*3¾	4	*3½	3⅞	3½	3½	3½	3½	330	East Butte Copper Mining. 10	3 June 5	6¼ Jan 2	3¼ July	6⅞ Dec
*.80	1	*.85	1	.80	.80	.80	.85	.80	.80	*.90	1	95	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
*.60	.80	*.55	.65	*.50	1	*.50	.80	*.60	1	*.60	1	----	Hancock Consolidated 25	.50 June 3	1¾ Feb 6	.30 Oct	2 Jan
*18½	19½	18½	18½	18½	18½	*17½	19	*17½	19	18	18	70	Hardy Coal Co 1	15½ July 16	23 Jan 24	19½ Dec	28½ Jan
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	----	Helvetia 25	1½ Jan 6	3½ Feb 5	.30 May	2¾ Dec
140	140	140	141	140	141	140	140	140	140	140	140	205	Island Creek Coal 1	121 Mar 28	147½ July 24	94¼ Apr	142 Nov
*97	99	*97	99	98½	98½	*97	99	*97	99	*97	99	75	Do pref 1	94¼ May 27	98¾ Mar 9	90 June	100 Sept
13	13	13	13⅜	12½	12½	12¼	12⅜	12¼	12½	12¼	12⅝	910	Isle Royal Copper 25	9⅞ Apr 22	20½ Jan 7	12 June	22½ Dec
*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	----	Kerr Lake 5	.95 June 9	1 11/16 Feb 4	1½ Mar	2⅛ Feb
.75	.75	*.75	1	.95	.99	*.75	1¼	*.75	1¼	*.75	1¼	40	Keweenaw Copper 25	.50 June 29	1½ June 19	.50 Jan	1¼ Nov
1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	*1¼	1½	*1⅛	1½	188	Lake Copper Co 25	1 Apr 11	3 Jan 2	.90 Apr	3¼ Dec
*1¼	1½	*1¼	1¾	*1¼	1¾	1⅜	1⅜	1¼	1⅜	*1¼	1¾	200	La Salle Copper 25	1⅛ May 14	2¾ Jan 10	.70 June	3 Dec
*1¾	2	*1¾	2	*1¾	2	*1⅝	2	*1¾	2	*1¾	2	----	Mason Valley Mine 5	1⅜ Apr 23	2¾ Jan 13	1¼ Oct	2¾ Dec
.50	.50	*.60	.80	.50	.50	.50	.50	*.60	1	*.60	1	55	Mass Consolidated 25	.40 May 14	1¼ Jan 2	.50 Jan	1¾ Aug
1¼	1¼	1½	1½	1¼	1¼	1¼	1¼	1⅜	1⅜	1 15/16	1 15/16	236	Mayflower-Old Colony 25	1 Apr 4	3 Jan 2	80 Apr	5 July
32	32¾	32	32	32	32	32	32	31	31¾	*31	32	172	Mohawk 25	25½ June 9	41 Jan 13	23½ June	41 Dec
20	20	20	20	*z19½	20	*z19½	19¾	19¾	19¾	19¾	20	255	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16½ Jan	25⅝ Dec
*.10	.20	*.10	.20	*.10	.20	*.10	.20	*.10	.20	----	----	----	New Dominion Copper	.10 July 2	.85 Feb 18	.40 Dec	2¾ Apr
*----	31½	*----	31½	*----	31½	*----	31½	*----	31½	*31½	32	----	New River Company 100	25 Apr 2	29¼ July 25	35 June	40 Mar
*z40	48	*z40	48	*z40	48	*z40	48	*z40	48	43	43	25	Do pref 100	40 June 30	60 Jan 3	57½ Dec	75 Mar
*4⅝	4⅞	4⅝	4⅝	4⅝	4¾	*4⅝	4⅞	4⅞	4⅞	4⅝	4⅝	314	Nipissing Mines 5	4⅜ July 3	6¾ Jan 10	5¾ Jan	6¾ Dec
1⅜	1⅜	1¼	1¼	*1⅜	1½	1⅜	1⅜	1½	1¾	1¼	1½	395	North Butte 15	.89 June 5	3¼ Jan 14	1⅞ Oct	6⅜ July
.50	.50	.51	.51	.45	.45	.44	.44	*.50	.90	*.50	.90	166	Ojibway Mining 25	.35 Apr 22	1¼ Jan 10	.40 June	1 Nov
*19½	20½	19½	19¾	19½	19½	19½	19½	*19	20	18¾	19½	257	Old Dominion Co 25	17½ June 9	27 Jan 10	15 Jan	28½ Dec
5¾	5¾	*5¾	6	*5¾	6	*5⅝	6	*5⅝	6	5¾	5¾	110	Park City Mining & Smelt. 5	4 May 19	6 July 1	3½ Jan	5⅛ Feb
*13¼	14	*12¾	14	12¾	12⅞	*12¾	14	13½	14⅞	13	13½	255	Pd Crk Pocahontas Co ..No par	10½ June 18	15⅝ July 24	10¾ July	15½ July
24¼	25	24¼	24¾	24½	25	24½	24½	24	24	24	24	424	Quincy 25	19 Apr 22	39½ Jan 10	14 June	34¾ Dec
36¼	36¼	36½	36½	36	36	*34	35	*34¼	35½	*34	35	210	St Mary's Mineral Land 25	28½ Apr 21	48 Jan 12	26 June	49 Dec
*.60	.75	.70	.70	*.60	.75	*.55	.75	*.55	.75	*.50	.60	10	Shannon 10	.50 May 1	1½ Jan 9	.30 Apr	1½ Sept
*.25	.75	*.55	.75	*.25	.75	*.25	.75	*.25	.75	*.25	.75	----	South Lake 25	----	----	.25 July	.75 Dec
1⅜	1⅜	*1¼	1½	1½	1½	*1¼	1½	1½	1½	1½	1½	375	Superior & Boston Copper. 10	.70 May 13	2 Jan 5	.25 Aug	2¾ Dec
5⅞	6	5¾	6	5½	5¾	5½	5⅝	5⅝	5⅞	5¾	5⅞	7,590	Utah-Apex Mining 5	3⅞ Jan 2	8¼ Jan 23	1⅞ June	3⅞ Dec
*.48	.55	.43	.55	*.43	.55	.43	.43	*.43	.55	.50	.50	600	Utah Metal & Tunnel 1	.40 July 7	98 Jan 29	.14 June	.70 July
*.25	.32	*.25	.32	*.25	.32	*.25	.32	.32	.32	.25	.25	400	Victoria 25	.25 Aug 3	1¼ Jan 31	.15 Apr	1 Aug
.17	.17	*.20	.25	*.17	.25	.17	.17	*.17	.25	*.17	.25	160	Winona 25	.17 Aug 3	48 Jan 7	.13 Feb	.71 July
*a----	.75	*a----	.75	*a----	.75	*a----	.75	*a----	.75	*----	.17	----	Wyandot 25	.05 Apr 14	.21 Feb 11	.10 July	.25 July

* Bid and asked prices; no sales on this day. ‡ Ex-rights. b Ex-div. and rights. z Ex-div. y Ex-stock div. a Assessment paid. ¶ Price on new basis.

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks	Par	Bid.	Ask.
Anglo-American Oil new	£1	*22¾	22⅞
Atlantic Refining	100	97½	98⅛
Preferred	100	114	116
Borne Scrymser Co	100	215	220
Buckeye Pipe Line Co	50	*59	60
Chesebrough Mfg new	25	*61	63
Preferred	100	112	113
Continental Oil new	25	*22⅞	23
Rights		*83c	85c
Crescent Pipe Line Co	50	*15½	15¾
Cumberland Pipe Line	100	150	153
Eureka Pipe Line Co	100	*72	73
Galena Signal Oil com	100	46½	50
Preferred old	100	107	112
Preferred new	100	103	105
Humble Oil & Ref new	25	*59½	59½
Illinois Pipe Line	100	133	135
Imperial Oil	25	*133	135
New when issued	‡	30¼	30⅜
Indiana Pipe Line Co	50	*67	70
International Petroleum	(‡)	*23⅛	23½
Magnolia Petroleum	100	140	144
National Transit Co	12.50	*19¼	20
New York Transit Co	100	51	54
Northern Pipe Line Co	100	81	82
Ohio Oil new	25	*62¼	62¾
Penn Mex Fuel Co	25	*23	25
Prairie Oil & Gas new	25	*53⅛	53½
Prairie Pipe Line new	100	123	124½
Solar Refining	100	210	215
Southern Pipe Line Co	100	77	80
South Penn Oil	100	154	155
Southwest Pa Pipe Lines	100	*60	62
Standard Oil (California)	25	*53¼	53¾
Standard Oil (Indiana)	25	*62	62¼
Standard Oil (Kansas)	25	*33	33½
Standard Oil (Kentucky)	25	*120½	122
Standard Oil (Nebraska)	100	233	236
Standard Oil of New Jer.	25	*40	40⅛
Preferred	100	117¾	118
Standard Oil of New York	25	*41	41¼
Standard Oil (Ohio)	100	350	351
Preferred	100	116	118
Swan & Finch	100	12	15
Union Tank Car Co	100	123	124
Preferred	100	114	117
Vacuum Oil new	25	*84⅛	84½
Washington Oil	10	*30	40
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*2¼	2½
Preferred	50	*3¾	3⅞
Gulf Oil new	25	*72	74
Mountain Producers	10	*20	20¼
Mexican Eagle Oil	5	*3½	4½
National Fuel Gas	100	112	115
Salt Creek Cons Oil	10	*6½	6¾
Salt Creek Producers	10	*25	25⅛
Public Utilities			
Amer Gas & Elec new	(‡)	*77	80
6% pref new	(‡)	*89	91
Deb 6s 2014	M&N	96½	97½
Amer Light & Trac com	100	219	222
Preferred	100	100	102
Amer Power & Lt common		57	57½
Preferred	100	92	94
Deb 6s 2016	M&S	95	95½
Amer Public Util com	100	96	100
7% prior preferred	100	89	91½
4% partic pref	100	80	----
Associated Gas & El pf	(‡)	*52	54
Secured g 6½s 1954	J&J	103½	105
Blackstone ValG&E com	50	*93	95
Carolina Pow & Lt com		380	398
Cities Service common	20	*38⅝	39⅛
Preferred	100	84	84½
Preferred B	10	*7⅞	8⅛
Preferred B-B	100	80	80½
Cities Service Bankers Shares		*19¼	----
Com'w'lth Pow Corp new	(‡)	*35½	36
Preferred	100	82	83
Elec Bond & Share pref	100	104	105
Elec Bond & Sh Secur		*66½	67½
Elec Ry Securities	(‡)	*15	16
Lehigh Power Securities	(‡)	*138	142
Mississippi Riv Pow com	100	65½	67
Preferred	100	93	96
First mtge 5s 1951	J&J	98	99
S F g deb 7s 1935	M&N	103	----
Nat Power & Lt com	(‡)	*330	333
Preferred	(‡)	*98	100
Income 7s 1972	J&J	101	102
North States Pow com	100	119	121
Preferred	100	99	101
Nor Texas Elec Co com	100	44	----
Preferred	100	57	60
Pacific Gas & El 1st pref	100	98	100
Power Securities com	(‡)	*15	18
Second preferred	(‡)	*34	38
Coll trust 6s 1949	J&D	*91	94
Incomes June 1949	F&A	*82	85
Puget Sound Pow & Lt	100	54½	56½
6% preferred	100	84½	86½
7% preferred	100	d106½	108½
1st & ref 5½s 1949	J&D	98	99
Republic Ry & Light	100	64	67
Preferred	100	80	81
South Calif Edison com	100	119	122
8% preferred	100	128	----
Standard G&El 7% pr pf	100	99	102
Tennessee Elec Power	(‡)	*65	70
Second preferred	(‡)	x85	----
Western Power Corp	100	57	59
Preferred	100	89	90
West Missouri Pr 7% pfr		94	97
Short Term Securities			
Anaconda Cop Min 6s '29	J&J	102¾	103¼
Chic R I & Pac 5s 1929	J&J	98⅞	99⅜
Federal Sug Ref 6s '33	M&N	95	97
Hocking Valley 5s 1926	M&S	100⅛	100½
K C Term Ry 5½s 1926		101⅛	101¼
Lehigh Pow Sec 6s '27	F&A	101	101½
Missouri Pacific 5s '27	J&J	99⅞	100¼
Sloss-Sheff S&I 6s '25	F&A	101½	102
Wis Cent 5½s Apr 15 '27		100¼	100¾
Joint Stk Land Bk Bonds			
Chic Jt Stk Ld Bk 5s 1951		102½	103½
5s 1952 opt 1932		102½	104¼
5s 1963 opt 1933		102¾	104½
5½s 1951 opt 1931		104	105¾
4¾s 1952 opt 1932		101½	103½
4½s 1952 opt 1932		100	101
4½s 1964 opt 1934		101	102
4¾s 1963 opt 1933		101⅞	103½
Pac Coast of Portland, Ore.			
5s 1953 opt 1923	J&J	102¾	103¾
5s 1954 op 1934		103	104

Railroad Equipments	Per Ct.	Basis
Atlantic Coast Line 6s	5.25	5.00
Equipment 6½s	5.00	4.80
Baltimore & Ohio 6s	5.40	5.10
Equipment 4½s & 5s	5.00	4.75
Buff Roch & Pitts equip 6s	5.25	5.00
Canadian Pacific 4½s & 6s	5.00	4.70
Central RR of N J 6s	5.20	5.00
Chesapeake & Ohio 6s	5.40	5.10
Equipment 6½s	5.10	4.85
Equipment 5s	5.00	4.75
Chicago Burl & Quincy 6s	5.25	5.00
Chicago & Eastern Ill 5½s	5.50	5.15
Chicago & North West 6s	5.40	5.15
Equipment 6½s	5.10	4.85
Chic R I & Pac 4½s & 5s	5.10	4.75
Equipment 6s	5.50	5.25
Colorado & Southern 6s	5.50	5.15
Delaware & Hudson 6s	5.25	5.00
Erie 4½s & 5s	5.25	5.00
Equipment 6s	5.60	5.25
Great Northern 6s	5.35	5.10
Equipment 5s	5.00	4.75
Hocking Valley 5s	5.05	4.80
Equipment 6s	5.45	5.10
Illinois Central 4½s & 5s	4.95	4.70
Equipment 6s	5.25	5.00
Equipment 7s & 6½s	5.00	4.75
Kanawha & Michigan 6s	5.50	5.20
Equipment 4½s	5.20	5.00
Kansas City Southern 5½s	5.35	5.00
Louisville & Nashville 6s	5.25	5.00
Equipment 6½s	5.00	4.80
Michigan Central 5s & 6s	5.25	4.75
Minn St P & S S M 4½s & 5s	5.30	5.00
Equipment 6½s & 7s	5.35	5.05
Missouri Kansas & Texas 6s	5.65	5.35
Missouri Pacific 6s & 6½s	5.60	5.25
Mobile & Ohio 4½s & 5s	5.05	4.80
New York Central 4½s & 5s	4.85	4.65
Equipment 6s	5.25	5.00
Equipment 7s	5.00	4.80
Norfolk & Western 4½s	4.80	4.60
Northern Pacific 7s	5.10	4.90
Pacific Fruit Express 7s	5.05	4.85
Pennsylvania RR eq 5s & 6s	5.20	4.75
Pitts & Lake Erie 6½s	5.10	4.85
Equipment 6s	5.50	5.25
Reading Co 4½s & 5s	4.85	4.60
St Louis & San Francisco 5s	5.15	4.90
Seaboard Air Line 5½s & 6s	5.60	5.25
Southern Pacific Co 4½s	4.85	4.65
Equipment 7s	5.00	4.80
Southern Ry 4½s & 5s	5.05	4.80
Equipment 6s	5.40	5.10
Toledo & Ohio Central 6s	5.50	5.10
Union Pacific 7s	5.00	4.80

Tobacco Stocks	Par	Bid	Ask
American Cigar common	100	82	85
Preferred	100	95	97
Amer Machine & Fdry	100	163	168
British-Amer Tobac ord	£1	*25¾	26½
Bearer	£1	*25⅞	26½
Imperial Tob of G B & Irel'd		23½	24½
Int Cigar Machinery	100	73	78
Johnson Tin Foil & Met	100	*60	80
MacAndrews & Forbes	100	153	157
Preferred	100	100½	103
Mengel Co	100	65	66
Porto Rican-Amer Tob	100	48	59
Universal Leaf Tob com	100	44	47
Preferred	100	95	97
Young (J S) Co	100	124	128
Preferred	100	105	110
Rubber Stocks (*Cleveland*)			
Am Tire & Rub com		----	5
Preferred		----	40
Firestone Tire & Rub com	10	*118½	120
6% preferred	100	99½	100
7% preferred	100	99	100
General Tire & Rub com	50	*270	278
Preferred	100	101½	103
Goodyear Tire & R com	100	32⅛	32¾
Goody'r T & R of Can pf	100	92	93
Mason Tire & Rub com	(‡)	*2⅞	3¼
Preferred	100	15	18
Miller Rubber	100	175	185
Preferred	100	104½	105½
Mohawk Rubber	100	28	32
Preferred		65	75
Seiberling Tire & Rubber	(‡)	*24	25½
Preferred	100	99	102
Swinehart Tire & R com	100	10	20
Preferred	100	----	40
Sugar Stocks			
Caracas Sugar	50	*2	3½
Cent Aguirre Sugar com	20	*85	87
Fajardo Sugar	100	129	131
Federal Sugar Ref com	100	----	55
Preferred	100	----	90
Godchaux Sugar, Inc	(‡)	*7	10
Preferred	100	37	44
Holly Sugar Corp com	(‡)	*42	45
Preferred	100	94	98
Juncos Central Sugar	100	105	120
National Sugar Refining	100	103½	104½
New Niquero Sugar	100	85	90
Santa Cecilia Sug Corp pf	100	1	4
Savannah Sugar com	(‡)	*124	127
Preferred	100	107	110
Sugar Estates Oriente pf	100	60	75
Industrial&Miscellaneous			
American Hardware	100	89	91
Babcock & Wilcox	100	143	146
Bliss (E W) Co new	(‡)	x20	22
Preferred	50	*54	----
Borden Company com	(†)	x76	87
Preferred	100	107	109
Celluloid Company	100	19	21
Preferred	100	65	67
Childs Company pref	100	116	118
Hercules Powder	100	115	120
Preferred	100	107	109
International Silver pref	100	106	110
Lehigh Valley Coal Sales	50	x----	----
Phelps Dodge Corp	100	107	112
Royal Baking Pow com	100	140	142
Preferred	100	101	103
Singer Manufacturing	100	275	280

* Per share. † No par value. *b* Basis. *d* Purchaser also pays accrued dividends. *e* New stock. *f* Flat price. *k* Last sale. *n* Nominal. *x* Ex-dividend. *y* Ex-rights *q* Ex-stock dividend. *s* Sale price. *r* Canadian quotation. *v* Ex-interest.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 8 to Aug. 14, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Amer Tel & Tel 4s 1929	------	97⅛	97⅛	$5,000	96¼	Jan	97⅝	June
Atl Gulf & W I SS L 5s 1959	72⅜	70⅛	72⅜	43,000	63	Jan	72⅜	Aug
Chic Jct Ry & USY 5s 1940	99	99	99½	12,000	96	Feb	99⅞	June
Crew Levick 6s 1928	------	98½	98½	13,000	97½	July	98½	Aug
E Mass St RR ser B 5s 1948	------	70½	71¾	4,000	70	Jan	78	Mar
Hood Rubber 7s 1936	104¼	104	105	14,000	101⅞	Jan	106	July
Houston Lt & Pr 7s 1953	------	92	92	1,000	92	Aug	92	Aug
Kan Okla Gas Co—								
Pipe Line 6s 1928	------	100	100	10,000	100	Aug	100	Aug
Mass Gas 4½s 1929	------	99¼	99¼	1,000	97⅜	Feb	99¼	June
4½s 1931	------	96¼	97	4,000	94½	Jan	97⅛	June
New England Tel 5s 1932	101	100½	101	9,500	99¼	Jan	101	Jan
Ore Shore Line 5s 1946	------	104½	104½	1,000	104½	Aug	104½	Aug
P C Poca Co deb 7s 1935	------	102	102	1,000	102	Aug	105	July
Seattle Electric 5s 1930	------	99¾	99¾	2,000	99¾	Aug	100	Jan
Swift & Co 5s 1944	99⅞	99⅝	100	10,500	97½	Jan	100⅜	June
Western Tel & Tel 5s 1932	------	100¼	100½	5,000	99½	Jan	100⅝	June

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug 8 to Aug. 14, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week Shares.	Range Since Jan. 1. Low.		High.	
Alliance Insurance	10	------	56	56	10	37½	Jan	60	June
Amer El Pr Co pref	100	100	102	103	30	96	Jan	104½	Apr
Amer Gas of Pa v t c	50	95½	94	96½	655	80	June	98¼	Aug
American Stores	*	78½	76¾	79⅞	14,756	45¼	Jan	88¾	July
Bell Tel Co of Pa pref		109⅝	109½	110	126	107¾	Apr	110¼	June
Brill (J G) Co	100	------	102	102	10	95	Mar	109	Jan
Cambria Iron	50	------	40	40	100	38	Mar	40	Jan
Catawissa 1st pref	50	------	42	42	50	42	Aug	43½	Jan
Consol Trac of N J	100	------	39	40	20	35⅜	Mar	43	Mar
E Shore G & E 8% pf	25	------	27	27	20	25	Feb	27	July
Eisenlohr (Otto)	25	12⅞	9½	13	24,999	9½	July	13	Aug
Preferred	100	------	82	82	10	80¼	June	85¾	Feb
Elec Stor Battery	100	------	64	65½	210	61⅜	Apr	70½	Feb
Fire Association	50	277	276¼	277	30	227	Jan	280	Mar
Giant Portl Cement pfd	50	------	48	48	10	46	Jan	55	May
Insurance Co of N A	10	53	53	54⅞	1,280	46½	Feb	70	Jan
Inter-State Rys	*	------	15	15	312	15	Aug	15	Aug
Keystone Telep, pref	50	------	31	33¾	841	20	Apr	35	June
Lake Superior Corp	100	3½	3½	3¾	495	3½	Aug	7⅛	Feb
Lehigh Navigation	50	95½	95⅛	99	3,728	80⅞	Mar	110	June
Lit Brothers	10	23	23	23½	355	21¾	May	25	June
Minehill & Schuyl Hav	50	------	51	51	6	50½	July	53	July
Penn Cent Light & Pow	*	70	69¼	70	145	60	Jan	70	Aug
Pennsylvania RR	50	------	45¾	46	4,608	42¾	Apr	48⅛	Jan
Pennsylvania Salt Mfg	50	72	71	72	90	70	May	85¾	Jan
Phila Gmtn & Nor	50	------	124	124	50	123	May	125	Mar
Philadela Co (Pitts)—									
Pref (cumul) 6%	50	------	49	49	50	45	Apr	49¼	July
Phila Elec of Pa	25	43⅞	41	44	58,999	37⅞	Apr	47⅝	Feb
Preferred	25	------	40⅝	43½	378	37¼	Apr	45	Feb
Phila Insulated Wire	*	------	50	50	15	46	May	51⅜	Jan
Phila Rapid Transit	50	48½	48	48½	975	40	Jan	51	Mar
Phila Traction	50	60	59¼	60	254	57	Apr	63⅝	Mar
Phila & Western	50	14¼	14¼	15¼	790	14¼	July	18½	Jan
Preferred	50	------	36	36	50	35¼	Jan	37	Mar
Scott Paper Co, pref	100	------	97	97	12	96	Jan	98½	May
Tono-Belmont Devel	1	1 5/16	⅝	1 5/16	17,509	½	Jan	1 5/16	Aug
Tonopah Mining	1	5⅝	3⅞	5¾	40,585	1½	Mar	5¾	Aug
Union Traction	50	39	39	39⅜	66	39	July	44	Mar
United Gas Impt	50	96⅞	95⅜	99½	14,862	79½	Mar	100	Aug
Warwick Iron & Steel	10	------	3⅞	4	50	3⅞	Aug	7¾	Jan
W Jersey & Sea Shore	50	------	42	42½	294	31½	June	43½	Aug
Westmoreland Coal	50	42	42	42	50	41½	Aug	57	Jan
York Rys, pref	50	------	36½	37	115	35½	Feb	37	Aug
Bonds—									
Amer Gas & Elec 5s 2007		------	92	93¼	$8,000	87	Apr	94	June
Amer Gas N J 7s 1928		------	180	180	1,500	136	Jan	215	Mar
Consol Trac N J 1st 5s 1932		75	75	75	5,000	73	May	78¾	Mar
El & Peoples tr ctfs 4s 1945		62½	62	62½	10,000	57	June	65	Mar
General Asphalt Co 6s 1939		102¾	102¾	103½	20,000	100	Jan	103½	June
Keystone Tel 1st 5s 1935		92	91¾	92	9,000	82¼	Jan	92½	June
Leh Val Coal 1st 5s 1933		------	100⅜	100⅜	5,000	100¼	Mar	101	May
Phila Co cons & stpd 5s '51		94¾	94¼	94¾	15,000	93½	Jan	97¾	June
Phila Elec 5s 1960		99½	99½	99¾	22,000	99	Mar	103¼	June
1st 5s 1966		------	100	102½	26,200	100	Aug	103½	June
5½s 1947		------	105½	105¾	5,000	103½	Jan	107	June
5½s 1953		------	105	105¼	5,000	104¾	Feb	107⅝	May
6s 1941		------	106¼	106⅜	16,000	106	Jan	108⅝	June
Phila & Read Term 5s 1941		------	104½	104½	1,000	104	Feb	105	June
Spanish Amer Iron 6s 1927		------	101¼	101¼	1,000	100¼	May	101½	Jan
United Ry gold tr ctfs 4s '49		------	65½	66	23,000	63	Jan	67¼	Feb
W Phila Pass 2d 5s 1926		99	99	99	1,000	99	Aug	99	Aug
York Rys 1st 5s 1937		------	94	94	1,000	92	Jan	95½	June

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Aug. 8 to Aug. 14, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Industrials—									
Am Laundry Mach com	25	109¾	104½	110	1,627	72	Feb	113	June
Preferred	100	125⅛	125	125¾	14	118	Jan	125¾	Aug
Amer Rolling Mill, com	25	49¼	49	50	758	48	July	57½	June
Preferred	100	108¼	107¾	108¼	71	106¼	Feb	111½	June
Baldwin, common	100	203	203	203	15	198	Feb	220	Jan
Churngold Corp	*	70	69¼	70	57	48½	Jan	71	July
City Ice & Fuel	*	23⅜	23⅜	24¾	366	23	June	25¼	Feb
Cooper Corp (new)	100	77	77	77	50	65½	June	77	Aug
New preferred	100	105	104½	105	131	94¼	Apr	105⅛	June
Dow Drug, common	100	168	168	168	25	149	May	170	June
Eagle-Picher Lead, com	20	34¾	34⅜	34¾	1,151	31	Mar	40⅛	June
Formica Insulation	*	24¼	21¾	24¼	440	18¾	Mar	24¼	Aug
Gibson Art common	*	36¾	36¾	37	240	35	Apr	40	Feb
Preferred	100	112½	112½	112½	1	112	Jan	115¾	Apr
Globe Wernicke, com	100	84	84	84	25	83¼	Jan	88½	May
Gruen Watch, common	*	30⅜	30⅜	30⅜	60	30	Feb	33	Feb
Preferred	100	101½	101½	101½	2	100¼	Jan	103	Mar
Hatfield-Reliance, com	*	17¼	17¼	17¼	50	17⅛	June	20⅝	Mar
Kroger, common	10	110¼	108¾	110⅜	495	73¾	Mar	110¼	July
New Preferred	100	113	113	113	25	110¾	Jan	113½	July
McLaren "A"	*	12¼	12¼	12½	81	11¼	May	13	Apr
Monitor Furnace, com	*	17	17	17	20	17	Aug	17	Aug
Paragon Refining com	25	8¼	8	8⅝	267	5½	Jan	10	July
Procter & Gamble, com	20	124	119⅞	124½	1,929	112	Jan	131	Apr
8% preferred	100	164	164	164	50	156½	Jan	164½	June
6% preferred	100	109⅞	110	110	119	107½	Jan	110	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pure Oil 6% pref......100	86	86	86¼	40	81	Jan	89	May
Richardson, common..100	112	112	114	213	90	June	116	May
Preferred 100	106½	106½	106½	5	102	May	106½	Aug
U S Can common.......*	56¾	56¾	56¾	20	51	Jan	61	June
Preferred 100	103	103	103	50	100	Apr	105	Aug
U S Playing Card......20	118¼	118¼	118½	47	170½	Mar	120	Apr
U S Ptg & Lith, com...100	68	68	68	10	59	June	72½	Mar
Preferred 100	96½	96½	96½	23	77⅝	Jan	98	July
U S Shoe common.......*	7	7	7¼	210	5¾	Apr	10½	Feb
Preferred 100	53	53	53	100	47	Jan	64	Feb
Western Paper "A".....*	36	36	36½	360	30	July	38	Aug
Wurlitzer 7% pref....100	107¼	107¼	107¼	1	105	Feb	108	May
Banks—								
Citizens National.....100	215	215	215	10	205	Mar	225	May
Fifth-Third-Union units100	308	308	308	15	275	Jan	310	Aug
Public Utilities—								
Cincinnati & Sub Tel...50	87½	86	87½	199	79	Jan	94	June
Cin Gas & Elec........100	88	88	88¼	265	82	Jan	90	June
C N & C Lt & Tr com..100	82¼	82	82¼	17	75	Jan	84	June
Preferred 100	61⅝	61¼	61⅝	75	60	Apr	63½	June
Ohio Bell Tel pref.....100	106½	106¼	106½	216	106	Mar	110	May
Tractions—								
Cin Street Ry..........50	32½	32⅞	33½	465	32¼	Jan	38	May
Ohio Traction pref....100	61½	61½	66	148	40	Jan	69¾	July

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 8 to Aug. 14, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
All America Radio cl A..5	26¾	26⅝	28⅛	4,325	18	June	36¼	Feb
Amer Pub Serv pref...100	92½	92	92½	240	89	Mar	93¾	Mar
Amer Pub Util pref....100	80	80	80	21	75	Apr	85½	May
American Shipbuilding.100	59½	58¼	59½	125	49	Apr	60	Jan
Preferred............100	------	93½	93½	20	85	June	93½	Aug
Armour & Co(Del)pref.100	95⅞	95½	97⅜	223	90	Mar	98	June
Armour & Co pref.....100	89¼	89¼	89¾	855	84	Apr	94	Feb
Common cl A v t c...25	22⅝	22½	23	1,885	19¾	Mar	24	Feb
Common cl B v t c...25	------	13	13	100	11½	Apr	15	Feb
Armour Leather.........15	5	5	5¾	645	3½	May	6	July
Balaban & Katz v t c...25	71	70	73	4,525	50¼	Feb	83½	July
Beaver Board v t c B....*	------	4	4	100	3½	July	7	Apr
Preferred certificates.100	------	30	30	30	21½	June	40	July
Bendix Corp cl A........10	33½	32¼	36	10,900	24	Mar	36	Jan
Borg & Beck............*	29¼	28⅞	29½	3,500	24½	Mar	29¾	Aug
Bridgeport Machine Co..*	9	9	9	200	8½	Apr	10¾	May
Bunte Bros.............10	------	13¾	13¾	100	11½	Jan	14	Jan
Central Ill Pub Serv pref.*	87	86⅜	87	231	84	Jan	91½	Mar
Central Ind Power pref.100	------	90½	91¾	440	89	Feb	93	May
Chic City & Con Ry pt sh.*	------	⅜	⅝	950	¼	Apr	1⅛	Jan
Preferred...............*	4⅝	4⅝	4⅝	10	3½	Apr	9⅜	Jan
Chicago Title & Tr rights.	------	50	52	426	50	Aug	52	Aug
Commonwealth Edison.100	138	136	138	740	130½	Apr	141¾	June
Consumers Co..........20	4½	2¾	4½	1,470	¾	Jan	4¼	Aug
Preferred............100	51	35	53	520	30	Mar	53	Aug
Continental Motors.....*	9	9	9½	1,310	8¼	Jan	11⅞	May
Crane Co...............25	59	59	60	111	51	May	70	Feb
Preferred............100	------	115½	115½	30	113	Apr	118	Feb
Cudahy Packing Co...100	------	99	101	1,030	79	Jan	108¾	Feb
Daniel Boone Wool M..25	------	1	1⅛	500	¾	July	7½	Jan
Deere & Co pref.......100	------	104½	104½	197	83	Jan	105	July
Diamond Match.......100	------	123	125	100	115½	Feb	129	July
Eddy Paper Corp (The)..*	21	18	21	150	15	Apr	25	Jan
Elec Research Lab.......*	28¾	28¾	30	300	15	Mar	37½	Jan
Evans & Co Inc cl A.....5	27½	27½	30	1,125	23½	Mar	30¾	Jan
Fair Co (The)............*	32½	32⅛	32¾	2,625	31¾	Apr	35½	Mar
Preferred............100	------	105½	106½	70	103¾	July	109¾	Mar
Foote Bros (G & M) Co..*	13¾	13½	13¾	660	12	Apr	16¾	Mar
Gill Mfg Co..............*	5	5	5	635	4	Jan	7	May
Godchaux Sugar.........*	8⅝	8⅝	8⅝	250	3	Jan	9¾	May
Gossard Co (W H)......*	38½	37½	38¼	610	26½	Jan	42¾	July
Great Lakes D & D...100	143	135	144	5,410	94⅞	Jan	144	Aug
Hammermill Paper Co..10	------	32	32	25	29	Apr	32	Aug
Hibb Spen Bartlett & Co.25	------	74	74	20	68	Jan	74½	Feb
Hupp Motor.............10	18	17½	18¼	2,600	14⅛	Mar	20½	June
Hurley Machine Co......*	51	47¾	54	5,175	41⅝	Mar	56	Jan
Illinois Brick..........100	32½	32⅛	32½	475	28	May	34½	July
Illinois Nor Utilities pf.100	------	90½	90½	40	85	Jan	92¾	Apr
Indep Pneumatic Tool...*	------	57¼	58	220	50	Apr	70	Jan
Interstate Power pref....*	------	86	86	100	86	Aug	86	Aug
Kellogg Switchboard....25	38½	38	40	860	37½	June	48	Jan
Kentucky Hydro-Elec.100	------	90	92	130	85¾	May	92½	Feb
Kraft Cheese Co........25	91½	90	95½	4,990	35⅝	Jan	98	Aug
Rights.................	3	3	4½	1,310	3	Aug	4½	Aug
La Salle Ext Univ (Ill)..10	20⅜	20	21⅞	12,760	14⅞	June	22	Aug
Libby, McN & Lib new.10	7¼	7¼	7⅝	4,705	6½	Apr	9¼	Jan
McCord Radiator Mfg A.*	------	40½	41	120	37⅛	Apr	42	Feb
McQuay-Norris Mfg.....*	------	16	16	20	13	Mar	18½	May
Middle West Utilities....*	108½	104½	116½	4,140	82½	Feb	125	July
Preferred 100	96¾	96¾	97¾	503	91½	Jan	98¾	Mar
Prior lien pref.......100	106	105¼	106¾	765	98	Jan	107¾	May
Midland Steel Products..*	54	51	56	15,800	32½	Jan	56	Aug
Midland Util pr lien...100	100	100	100	816	98¼	Apr	101	June
Morgan Lithograph Co..*	57¼	56¾	57½	1,750	42	Mar	57½	Aug
Nat Carbon pref new..100	------	126	126	50	120	Feb	130	July
Nat Elec Pow Corp.....100	------	95	95½	130	94	Aug	96¾	June
"A" w i................	24	24	24⅝	5,940	24	July	26⅜	July
National Leather........10	4⅞	4⅝	4⅞	985	4	Apr	6¾	Jan
Nor Amer Car cl A.......*	------	24½	24½	23	24½	Aug	29	Jan
Omnibus pref A w i....100	------	92	92	80	89½	June	95½	Feb
Voting trust ctfs w i a..*	------	13	13½	1,000	11⅝	May	17⅜	Mar
Peabody Coal Co pref..100	------	101	101	50	101	Aug	102	June
Pick (Albert) & Co......10	------	18⅝	19½	365	17½	July	23½	Jan
Pines Winterfront A.....5	..46	45	47	800	33	June	74	Jan
Pub Serv of Nor Ill......*	124	123	124	370	107½	Jan	124½	July
Pub Serv of Nor Ill....100	123½	123	124	99	108	Jan	124½	June
Preferred 100	------	97¾	98¼	440	92	Jan	100	June
7% preferred.........100	107½	107	107½	45	102	July	110⅛	June
Quaker Oats Co........100	------	117	118½	245	95	Apr	400	Mar
Preferred 100	------	105½	105¾	115	102½	Jan	106	July
Real Silk Hos'y Mills...10	58½	54	58½	10,735	48	Mar	75⅜	Feb
Reo Motor..............10	21½	20⅞	21½	1,895	14⅜	Mar	24½	July
Ryan Car Co (The).....25	------	19	20	165	18⅛	July	25¼	June
Southw G & E 7% pref.100	97½	97½	97½	400	92½	July	97½	Aug
Standard Gas & Electric..*	------	56	58½	190	40½	Jan	60	Aug
Preferred.............50	54	53½	54	170	50	Jan	54¼	Aug
Stewart-Warner Speedom.*	67½	66	69½	6,725	55½	Mar	77¾	Jan
Swift & Co............100	111½	111	113½	1,400	109½	Apr	120⅜	Feb
Swift International......15	25⅜	25⅛	25⅞	1,575	24⅝	June	36	Jan
Thompson (J R)........25	45	44¼	46	645	43¾	July	48	Apr
Union Carbide & Carbon.*	68¼	67½	68¾	5,650	65	Mar	73¼	Feb
United Iron Works v t c.50	------	2	2	100	¾	Feb	5	Jan
United Light & Power—								
Common class A w i a..*	133¼	128	135½	13,900	44	Mar	135½	Aug
Common class B w i a..*	------	150	175	885	49	Jan	160	Aug
Preferred class A w i a..*	94¼	93	95	5,870	81	Apr	99	June
Preferred class B w i a..*	------	50¾	51½	310	42	Jan	54	June
United Paper Board...100	------	19⅛	19¼	100	18⅛	Apr	22⅜	Feb
U S Gypsum............20	180⅞	175½	182	1,060	112	Feb	186	Aug
U S Stores Corp pref..100	------	97⅜	97¾	60	95¾	May	97½	Jan

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Univ Theatres Conc cl A..5	------	4	4	50	4	July	53	Jan
Wahl Co..................*		11¾	12	270	11	May	23½	Feb
Ward (Montgom) & Co.10	69	66½	69	2,770	41	Mar	72¾	July
Preferred............100	115½	115	115½	70	112½	Apr	120	July
Class A...............*	114	114	114¼	100	110	May	123	Jan
Wolff Mfg Corp.........*	------	7¾	7¾	250	5¾	Jan	10¾	Mar
Wrigley Jr..............*	51⅛	51	51¾	6,440	46⅛	Jan	52½	Feb
Yates Mach Co partic pf.*	30¼	29	30½	11,875	28	July	30½	Aug
Yellow Cab Mfg class B.10	41	40	41¾	1,765	32¼	Feb	48¾	June
Yellow Cab Co, Inc (Chic)*	46½	45½	46¾	2,510	45	July	55⅛	Jan
Bonds—								
Chic City & Con Rys 5s '27	------	47½	47½	$5,000	46	Apr	63	Mar
Chicago Railways 5s..1927	75¼	75¼	75¼	4,000	75¼	Aug	85½	Feb
4s, Series B.........1927	38	38	38	28,000	35	Mar	46½	Mar
Commonw Edison 5s..1943	------	102	102	1,000	99¾	July	102¼	Aug
S W Pub Serv 6% "A" 1950	------	96¾	96¾	3,000	96¾	Aug	99	July
Swift & Co 1st s f g 5s.1944	------	99¾	99¾	1,000	98	Jan	100⅛	May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 8 to Aug. 14, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Am Vitrified Prod, com.50	26	25½	26	160	19½	Jan	26⅝	June
Preferred............100		95	95	90	85	May	95	Aug
Am Wind Glass Mach...100		90	96	145	88	Jan	110	Mar
Preferred............100	95	95	95	40	93	May	110	Feb
Arkansas Nat Gas, com.10	5¾	5¾	5⅞	1,350	5¼	Apr	8¾	Feb
Byers (A M) Co, com....*	17¼	17¼	18	350	17	July	19⅛	June
Preferred............100	93	93	94	340	93	July	94⅛	June
Carnegie Lead & Zinc....5	6¾	6¾	7	1,405	4	Jan	8¼	Mar
Colonial Trust Co......100	------	200	200	6	190	Jan	225	May
Commonwealth Tr Co.100	------	255	255	20	200	Jan	255	Aug
Consolidated Ice, com..50	------	2	2	150	1½	Mar	2	Mar
Duquesne Light, pref..100	111	110½	111	19	105⅛	Jan	111⅛	July
Harb-Walk Refrac, com100	------	120	120	70	115	May	140	Feb
Jones & Laughlin, pref.100	115½	115⅛	115½	250	111½	Jan	115⅛	Aug
Lone Star Gas..........25	41¼	41	41⅛	1,360	32	Jan	43	July
Nat Fireproofing, com..50	14¼	14⅛	14½	325	11⅛	Jan	14¾	June
Preferred..............50	------	34⅛	34⅞	320	31⅞	Jan	36	June
Ohio Fuel Corporation..25	33	32¾	33	1,565	31	Apr	34⅛	Feb
Ohio Fuel Oil.............1	------	14¼	15	1,275	12	Mar	16¼	Mar
Oklahoma Natural Gas..25	29	29	29¾	857	26	Jan	31⅛	Feb
Pittsburgh Brew, com..50	------	3	3	100	1⅞	Mar	4	May
Preferred..............50	------	10¼	10⅛	400	6	Mar	11¾	May
Pittsburgh Coal, com..100	------	44⅜	44⅜	48	39⅛	May	54	Jan
Preferred............100	------	86⅛	86⅛	30	83½	June	99⅛	Jan
Pittsb & Mt Shasta Cop..1	------	3c	3c	2,000	3c	Aug	9c	Feb
Pittsburgh Oil & Gas......5	------	5	5	39	5	Aug	8¾	Feb
Pittsburgh Plate Glass.100	274	274	276	9[illegible]	255	Aug	295	Feb
Pittsb Steel Fdry, com....	19	19	19	100	18¾	Aug	20¼	June
Preferred..............	70½	70¼	70½	170	69	June	70¾	June
Salt Creek Cons Oil.....10	------	6⅜	7	910	6⅜	Aug	9	Feb
Stand Plate Glass, prior pfd	------	81	82	20	80	Aug	98	Jan
Stand Sanit Mfg, com...25	103	103	105½	527	100	June	136	Jan
Tidal Osage Oil..........10	------	9¾	10	2,251	8⅛	Jan	13¾	Feb
U S Glass................25	------	13	13	75	13	Apr	20½	Jan
West'house Air Brake...50	126½	114	127	3,984	97	Apr	127	Aug
Bonds—								
Monon Riv Con C&C 6s '49	------	108¾	108¾	$2,000	108¾	Jan	109	Apr
Pittsburgh Brew 6s....1949	------	90	90	2,000	85	Mar	90	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Aug. 8 to Aug. 14, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
Nat Bk of Commerce..100	------	144	144	1	143½	Jan	150½	Feb
State National Bank...100	------	173	173	3	173	Aug	179	Mar
Street Railway Stocks								
United Rys pref.......100	------	4¾	4¾	19	4	Jan	7½	Feb
Miscellaneous Stocks								
Amer Credit Indemnity.25	------	48	48	10	36½	Jan	60	Feb
Boyd-Welsh Shoe........*	42	41½	42	175	38	June	50½	Jan
Brown Shoe pref.......100	------	106½	107	40	98½	Apr	107	Aug
Cert-teed Prod 1st pref.100	------	99	99	10	87	Jan	99	Aug
2d preferred.........100	91	91	91	10	77	Jan	91	Aug
E L Bruce com..........*	------	55	56	115	38	Apr	59	July
Preferred............100	100	100	100	70	100	Aug	101½	June
Ely & Walker D G com..25	27¼	27	28¼	773	22¼	Jan	28¼	Aug
1st preferred.........100	------	105	105	40	102	Jan	106	June
Fred Medart Mfg com...*	------	33	33	5	30	Apr	34¼	Feb
Fulton Iron Works com..*	------	40¼	41	170	35	May	43	July
Globe-Dem.............100	110	110	110	20	104	June	110	Aug
Hamilton-Brown Shoe..25	48½	48	48½	255	45	Mar	50	July
Hussmann Refr com.....*	------	46	46	10	37¾	Mar	47	June
Huttig S & D com.......*	------	33½	33½	25	31½	Mar	40	Feb
Hydr Press Brick pref..100	95	95	95	25	81	Jan	96	May
International Shoe com..*	------	177½	180½	301	115	July	197	July
Preferred............100	116½	116¼	116¾	107	115½	July	122	June
Independent Pkg com....*	29	28	30⅜	1,303	28	Aug	33½	Aug
Preferred............100	106	103½	107½	160	102½	Aug	107½	Aug
Johansen Shoe...........*	46½	46½	47	80	40	Mar	52½	Jan
Johnson-S & S Shoe.....*	220	220	220	65	118	Jan	220	Aug
Laclede Steel Co.......100	------	130	131	31	130	Aug	146	Jan
Mo Portland Cement...25	68¼	65	68½	557	41⅛	Feb	72½	July
Nat Candy com.........100	99½	98¾	99½	235	94	Apr	107	Jan
Pedigo-Weber Shoe......*	45½	43	46¼	1,170	40	Mar	48¼	May
Rice-Stix Dr Gds com..100	200	200	200	20	200	Aug	200	Aug
2d preferred.........100	------	102	102	15	100	June	103½	Mar
Skouras Bros A..........*	43	43	45	730	36	Apr	45	Aug
Souwestern Bell Tel pf.100	110¼	110¼	110¾	166	107½	Apr	112	June
Wagner Electric com.....*	------	35	37½	250	26½	Jan	50	Feb
Wagner Elec Corp pref.100	80	70⅞	80	29	79	July	91	Feb
Street Railway Bonds								
St L & Sub gen M 5s..1923	78	78	78	$9,000	78	Aug	83½	Jan
United Rys 4s.........1934	------	69¾	69¾	10,000	69	May	74	Jan
4s c-d................1934	------	68½	68½	10,000	68	May	73¼	Jan
Miscellaneous Bonds—								
Kinloch Long Dist 5s.1929	------	100½	100½	1,000	99⅞	Feb	100½	Aug
Wagner Elec Mfg 7s..serial	------	100½	100½	1,000	100	July	102	Mar

* No par value.

Baltimore Stock Exchange.—For this week's record of transactions on the Baltimore Stock Exchange see page 810

N. Y. Curb Market.—Transactions Aug. 8 to 14 inc.:

Week Ended Aug. 14. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus & Miscellaneous						
Adirondack P & L com.100	------	88	90	200	33 Feb	100 July
7% preferred.......100	100⅝	100½	101	100	92 Jan	107 May
Alpha Portland Cement...	132	131¾	132	30	131¾ Aug	132 Aug
Aluminum Co, com....	33	33	33	100	33 Aug	34 July
Amalgam Leather pref.100	------	47⅛	47⅛	100	42 Jan	47⅛ Aug
Amer Gas & Electric						
Common..........*	78½	75⅜	80	2,700	68¼ Feb	84¼ May
Preferred.........*		89¾	90¾	200	83½ Apr	90⅞ July
Amer Lt & Trac, com..100	220	199	224	16,450	137 Jan	224 Aug
Preferred.........100		100½	102	125	94 Jan	103½ July
Amer Multigraph, com....*		21	21	200	18¾ Mar	22 Jan
Amer Pow & Lt com new.*	z56⅜	56⅛	60	16,500	48½ Feb	67¾ Jan
Preferred.........100		93⅛	94½	70	84 Apr	95 July
Amer Rayon Products...*	z35	33½	41	18,200	26¾ May	51⅞ June
American Stores.......*	75	75	75	200	44 Jan	84¼ Aug
Am Superpow Corp, Cl A.*	37	36½	38¾	750	26½ Mar	39⅜ July
Class B..........*	38	36⅞	38⅞	12,400	27¾ Mar	41 July
Prior preferred......25		26⅛	26¼	400	24½ Feb	26⅜ Mar
American Thread pref....5		3⅞	3⅞	200	3¾ Jan	4¼ Feb
Apco Mfg, Class A.....25	24⅝	24⅝	24⅝	200	21 July	26⅜ Mar
Arizona Power, com...100		30	30	100	17½ Jan	31 June
Armour & Co (Ills) comB25	12¾	12¾	13	1,000	11¾ Apr	15 Feb
Preferred.........100		89	89	50	84 Apr	94½ Feb
Arundel Corporation....*	34⅝	33¼	34⅝	400	33½ Aug	39 July
Assoc G & E Class A....*	42	41	45½	29,700	25¾ Mar	45½ Aug
Atlantic Fruit & Sug....*	82c	81c	91c	3,200	80c Jan	1⅛ Mar
Atlas Portl Cement new..*		51	53½	300	44 June	55½ July
Babcock & Wilcox Co...100		142	142	10	142 Aug	142 Aug
Belding Bros & Co com...*		38⅜	39¼	21,700	37⅛ July	40½ July
Blackstone Val G&E....50		94	94½	200	94 Aug	96 July
Boissonnault (G) Co....*		95c	1⅛	2,500	31c May	3⅛ Feb
Borden Co, com, exch stk50		81	81¾	300	67⅛ Mar	87 July
Com subscrip stock...50		77	78	400	67⅛ Mar	83⅞ July
Preferred.........50		107½	107½	50	106 Jan	113 May
Bridgeport Machine com.*		8¾	8¾	200	4½ Feb	11 May
Brit-Am Tob ord bear...£1		26	26⅝	3,300	24⅞ June	28½ Apr
Ordinary registered....£1		26½	26⅝	200	21⅞ Feb	28⅛ Apr
Brompton Pu & Pap com.*		21¾	21¾	100	20⅛ July	21¾ Aug
Brooklyn City RR.....10		7¾	8	1,400	7¾ May	9⅛ Feb
Brown & Will Tob Cl B.10	16¼	16	16	400	10 Jan	16¾ Aug
Bucyrus Co common....100	178½	171½	178½	375	121 Jan	182 July
Buffalo Gen Elec new com*		68	69⅛	300	50 Apr	75½ July
Can Dry Ginger Ale new..*	39	39	42⅛	11,400	34½ June	51⅛ July
Car Ltg & Power com...25	4	3½	4	7,800	1¾ Jan	5½ May
Carolina Power & Lt...100	390	390	409	110	300 Feb	445 July
Celluloid Co, com....100		20	20	100	18⅜ June	20 Aug
Central Teresa Sug, pf..10		85c	85c	200	85c Aug	1½ Apr
Centrifugal Pipe Corp....*	13¼	13	13¼	1,800	10 Mar	27½ Jan
Chapin-Sacks Inc.....*	52⅞	50	52⅞	17,400	16¼ Jan	52⅞ Aug
Checker Cab Mfg cl A...*		8	8	100	8 Aug	24¾ Jan
Chic Nipple Mfg, Cl A..50	37⅝	37½	37¼	1,100	29 Apr	40 June
Class B.........50	16¼	16	16½	1,200	11½ June	17 June
Childs Co, pref.....100		116½	116½	10	113½ Jan	117 Feb
Cities Service com.....20	z38⅝	38⅛	39¾	15,900	35 Mar	43 Feb
Preferred.........100	z84	83⅜	84¼	2,400	81¾ Jan	84¼ Aug
Preferred B.........10		7¾	7⅞	600	7¼ Mar	8 Aug
Bankers' shares......		19¾	19¾	200	17½ Mar	21⅝ Feb
Cleveland Automobile com*	22	21¼	22¾	1,800	19½ Feb	26 Mar
Colombian Syndicate.....	1¼	1⅛	1⅝	34,900	60c Jan	2½ May
Com'wealth Pow Corp—						
Common new........*	35½	35¾	39	21,400	35⅜ Aug	43¾ May
Preferred.........100	82½	82	82⅝	1,575	79¾ Jan	85 Mar
Warrants......		67	70¾	350	25½ Feb	86 May
Cons Gas, E L&P Balt new*	44⅞	44¼	45	8,500	31⅛ Jan	45½ July
Continental Baking, com A*	139	138½	140	3,600	108 Jan	144 July
Common B.........*	35¾	34¾	39	94,900	21¾ Jan	39⅞ July
8% preferred.......*	102	101	102½	4,200	91½ Jan	103½ July
Continental Tobacco.....*	14½	14½	14½	300	14½ Aug	26¾ Jan
Coty, Inc.........*		47	49¾	5,300	37¾ Apr	49¾ Aug
Cuba Company.........*	z47¾	z47⅞	50	3,200	35⅛ Mar	51 July
Cuban Tobacco v t c.....*	40	39	41½	1,500	6¾ Jan	43 June
Curtiss Aeropl & M com..*		17	18	460	13 Feb	22 May
Preferred.........100		76	76	100	55 Mar	79 May
De Forest Radio Corp....*	23	22⅝	24⅞	3,800	18¾ Mar	34 Feb
Del Lack & West Coal..50	129	127	129	1,100	119 Apr	137 June
Doehler Die-Casting.....*		15	15	200	10 Apr	20¾ Jan
Dow Chemical, com......		58⅜	58⅜	200	58⅜ Aug	58⅜ Aug
Dubilier Condsr& Rad....*	18	16¾	18½	5,000	12¾ Mar	35¾ Jan
Durant Motors, Inc.....*	10	10	12	5,900	10 Aug	21 Jan
Dus & Co, Inc, Class A..*	21¼	21¼	22½	500	20½ Apr	33 Feb
Class A vot tr ctfs.....*		21	22	1,700	21 Aug	22¾ July
Elec Auto-Lite Co......*	68⅝	68⅝	69⅞	325	67⅛ July	76¾ May
Elec Bond & Share, pref 100	104⅝	104½	105	1,580	101½ Apr	107 July
Elec Bond & Share Sec....*	67	66¼	70	16,700	55¾ Apr	91¼ Feb
Elec Invest without war'ts*	58⅝	58⅛	62⅝	13,600	40 Jan	66¼ July
Elec Ry Securities.....*		15⅝	16	1,100	12¼ Mar	16⅝ July
Engineers Public Serv com*	26	25⅝	27¼	9,900	25⅝ Aug	29 Aug
Preferred.........*		100	100	400	100 Aug	100 Aug
Eureka Vac Cleaner.....*	50	49	50½	700	46 May	52½ June
Fageol Motors Co, com..*	7	7	7⅛	5,000	7 Aug	8 Aug
Federal Motor Truck...10	36	35½	39⅞	8,800	33¼ July	39⅞ Aug
Federated Metals........*		26¾	26⅞	500	26 Aug	26⅞ Aug
Film Inspection Mach...*	6⅜	5⅞	6¾	1,300	4½ June	11½ Jan
Ford Motor Co of Can.100		490	497	30	462 Mar	524 Feb
Fox Film class A......*	64¼	61	65	19,400	47¾ June	65 Aug
Franklin (H H) Mfg com.*	32	31	35⅛	5,100	16½ Apr	42⅞ July
Preferred.........100		86⅛	87¼	175	78 Apr	92¾ June
Freed-Eisemann Radio....*	12½	11⅜	12¾	2,100	7 Apr	33¾ Jan
Freshman (Chas) Co.....*	15¾	14¼	15¾	1,800	9¼ Mar	28 Jan
Gabriel Snubber w i Cl A*		30½	31⅜	7,600	26 Apr	32 July
Garod Corporation......*	8⅜	5⅞	9¼	8,100	2 Apr	17¾ Jan
General G & E conv pref.*	240	210	240	80	80 Jan	260 July
Preferred class A......*		164	168	300	106 Jan	179 July
Preferred class B......*		150	155	250	97 Apr	166 July
Gen, G & E of Del Cl A w i	57⅞	54¼	59	10,700	54¼ Aug	64¼ July
Class B w i..........	53	45	55	1,900	45 Aug	62½ July
Class A preferred........	104	103	104	400	103 Aug	104 Aug
General Gas of Maine......		201	221	50	201 Aug	252 July
Gen'l Ice Cream Corp w i..*	36¾	36½	37½	2,000	34 July	41 July
Gen'l Outdoor Adver'g....*		26	26½	1,700	20½ June	27⅝ July
Class A ....*		45	45¼	900	42¾ June	47 Apr
Georgia L,P&Rys, com.100		70	70	200	31¾ Jan	77½ July
Gillette Safety Razor....*	79⅞	77⅜	79⅞	6,300	57½ Jan	80⅝ July
Glen Alden Coal......*	130	129¾	130	1,900	117 Feb	138 Mar
Goodyear Tire & R, com100	32⅛	30⅝	33⅜	24,800	24⅝ Jan	36½ July
Gould Coupler, Class A....		20⅜	21¼	1,000	20 Aug	22 July
Grand (F W) 5-10-25c Sts*	82¾	80⅛	82¾	2,300	55 June	82¾ Aug
Grennan Bakeries Inc.....*		18⅞	20	6,800	15½ Mar	21¾ May
Grimes Ra & Cam Rec.....*	26	21⅛	26	17,000	9 Mar	26 Aug
Happiness Candy St cl A.*	9½	9⅜	9⅜	8,000	6¼ Jan	9⅞ July
Founders' shares.........*	9¼	8½	9½	2,100	5¼ Feb	9½ Aug
Hazeltine Corp......*		20	21	1,200	14¼ June	51¼ Jan
Heyden Chemical......*		2⅛	2⅛	200	1½ Apr	3 Jan
Horn & Hardart Co.......*		54⅞	57⅛	1,100	46 May	58⅜ Mar
Imperial Tob of G B & Ire..		25	25	200	21 Jan	25 June
Intercontinental Rubb.100	12½	12	13¾	3,100	5⅛ Jan	16⅞ July
Int Concrete Ind Fdrs shrs	12⅝	11¾	12⅞	1,800	7 Mar	13⅞ July
Inter Match non-vot pf..35	50¾	50⅛	51	2,700	37½ Jan	56⅜ July
New preferred w i.....35	50⅝	50	50⅞	3,600	45 Aug	52 July
Int Utilities, Class A.....*		36	36	100	35 June	46½ Jan
Class B.........*	11½	9	11⅞	38,100	6⅞ May	17 Jan
Johns-Manville Inc.......*	168	168	172	575	163 July	180 June
Jones (Jos W) Radio Mfg..*	3½	3	3½	2,100	1 May	9 Jan
Kelvinator Corp..........*	41¼	39½	42	8,300	18¾ Feb	45 July
Kraft Cheese.........25		92	96¾	250	64 May	98½ Aug
Landover Holding Corp A 1		19¾	20¼	1,200	8½ Jan	23¼ May
La Salle Exten Univ....10		21	21¾	200	15¾ June	21¾ Aug

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.
Lehigh Power Securities..*	------	135¼	145⅛	4,000	82 Feb	160 June
Lehigh Valley Coal Sales 50	80¼	80¼	81¾	325	78 May	87 Jan
Leh Vall Coal ctfs new ...	38	37¾	38½	2,400	33 Mar	50¾ Jan
Lehn & Fink Products...*	36¾	36½	36¾	7,300	36½ Aug	37 Aug
Libby McNeill & Libby.10	------	7½	7½	1,000	6½ Apr	9¼ Jan
Libby Owens Sheet Glass25	199	196	200	320	182 June	219 July
Liberty Radio Ch Stores..*	9	8	9	5,100	6¾ June	9 Jan
Lupton (F H) Pub, Cl A..*	4⅛	4⅛	4⅛	100	3½ June	8¼ Jan
Marconi Wirel Tel Lond £1	------	6⅜	7	2,100	6⅜ Aug	10 Jan
McCord Rad & Mfg vtc..*	------	23	23½	1,500	22 July	23½ Aug
Mengel Co 100	65½	65	68	1,120	30 Jan	69¾ July
Mercantile Stores Co..100	144½	144½	146	600	140 June	155 June
Mesabi Iron Co..........*	------	2	2⅛	1,600	2 July	4⅝ Jan
Middle West Utilities com*	108	103⅛	118	17,800	82½ Feb	124¾ Aug
Subscription receipts....	------	105	105	300	105 Aug	105 Aug
Prior lien stock......100	106	105½	107	490	98½ Jan	107 May
Preferred...........100	97	97	97⅜	570	91 Jan	99 June
Midland Steel Products...	54	53½	54	300	53½ Aug	54 Aug
Midvale Co............*	------	20	20⅛	200	20 Aug	28½ Jan
Miller Rubber com.....100	178	176	180	170	145 June	188 July
Mississippi River Pow.100	------	65¾	66	250	47 May	69¼ June
Mohawk Valley Co new..*	39¼	39	42	2,800	39 June	45¾ July
Motion Pict Capital Corp *	------	17½	18¼	1,000	17 Mar	19⅝ June
Moto Meter Co., Inc. A..*	39	38¾	39⅝	7,800	38⅝ Aug	41 July
Motor Products Corp....*	------	105¼	105¼	30	94 Feb	110 Jan
Municipal Service Corp..*	------	12¾	13½	1,600	12½ July	13½ Aug
Music Master Corp ....*	17¾	16⅝	18	9,800	8⅜ Mar	21½ Jan
National Leather........10	------	4⅛	4⅛	500	4 Apr	6⅝ Jan
Nat Power & Light, com.*	z330	322	340	2,490	184½ Feb	354 July
Preferred.............*	------	98	98	10	95 Jan	102 June
Nat Pub Serv Cl A com..*	27	25⅛	27½	6,700	22¾ June	30 Aug
Class B common.......*	17	17	18⅜	4,000	14 June	20 June
Nevada-Calif Elec Corp 100	34	34	35	100	32½ July	50⅛ July
New Mex & Ariz Land....1	7½	7½	7¾	1,000	6½ Jan	11¾ Feb
N Y Telep 6½% pref..100	112	112	112¾	175	110½ Jan	114 Feb
N Y Transportation.....10	------	52	54⅛	300	38½ Jan	54⅛ Aug
Nickel Plate com new w i..	92½	89	93	7,100	82½ Mar	93 Aug
Preferred new w i.......	87	86	86⅝	3,300	81½ Mar	87⅜ Jan
Nizer Corp Class A......*	62	58½	64½	2,900	37 Apr	64½ Aug
Class B...............*	58¼	57	59¾	24,800	43½ June	59¾ Aug
NorMexPow&Devlcom.100	------	30⅞	31	800	30⅞ Aug	31 Aug
Northern Ohio Power Co.*	11⅜	11⅛	12¼	14,000	6⅛ Mar	13¾ July
Nor Ont Lt & Pr com..100	47⅛	47⅛	50	300	43⅞ July	53 May
No States P Corp, com.100	120	,118½	121½	400	102¾ Jan	126 May
Preferred...........100	100	100	100½	160	94¼ Feb	101¾ July
Nor States Pow Del war'nts	20	20	23⅞	1,800	6 Feb	29½ June
Norwalk Tire & Rub com 10	17⅞	15⅝	18	42,000	14 July	18 July
Ohio Traction, com....100	------	11½	12¼	300	11¼ July	12½ July
Preferred...........100	------	62	62	100	62 Aug	69⅝ Aug
Omnibus Corp v t c......*	13	13	13⅞	500	12 May	17¼ Jan
Series A preferred...100	91¾	91¾	91¾	100	89 Apr	96 Feb
Outlet Co com...........*	39⅛	38⅝	39¼	800	38 July	41 Aug
7% preferred.......100	100	100	100	1,500	100 Aug	100 Aug
Pathe Exchange Inc cl A.*	82⅛	80¼	84½	6,800	42¼ Mar	93⅝ July
Penna Water & Power.100	171⅞	169	187	3,040	127 Jan	187 Aug
Pitts & L E RR, com...50	151	142	156	220	142 Aug	160 May
Pittsburgh Plate Glass.100	------	265	265	6	260 July	290 June
Power Corp of N Y, com.*	79¾	76⅛	82¾	17,200	33 Jan	91⅝ July
Pratt & Lambert Inc.....*	46	45½	46	800	40 Feb	47 July
Puget Sd P & L, com..100	55⅞	53⅛	55⅞	300	49 Mar	60½ May
Purity Bakeries class A.25	46	45½	46⅜	1,600	35 Apr	46½ June
Class B..............*	43⅞	40½	47	11,100	34 Mar	47 June
Preferred 100	------	97	97	100	93 Mar	99 May
Pyrene Manufacturing..10	10¼	10⅛	10¼	1,000	9¼ July	12¼ Mar
Reid Ice Cream Corp com *	------	41	43½	1,500	35 Jan	43½ Aug
Rem Noiseless Typew Cl A*	------	45	45	200	37 Mar	49¼ July
Preferred...........100	107	107	107	50	96½ Mar	113 May
Reo Motor Car.........10	21⅜	20¾	21½	6,900	15⅝ Apr	24⅛ July
Rova Radio Corp tr ctfs..*	4½	4	4⅞	4,300	3⅜ May	14¼ Jan
St Regis Paper com......*	79⅛	76	83	7,200	36½ Apr	95 July
San Joaquin L & P, com 100	------	48½	48½	100	48½ Aug	48½ Aug
Schwarz (Bernard) Cig A..	17¼	16¾	17¼	600	16 July	18 June
Seiberling Tire & R, com.*	------	25	25	100	22 June	25 May
Serv. El. Corp. cl A......	29¼	28⅛	31	26,200	9⅝ Apr	31 Aug
Silica Gel Corp, com. v t c.*	20	19⅝	20¼	900	12⅛ Mar	21 Jan
Singer Mfg Co, Ltd....£1	------	8	8	100	4 Mar	10 June
Sleeper Radio v t c......*	6⅞	6⅞	8¼	1,700	4½ May	19⅝ Jan
Sou Calif Edison com..100	122⅜	120	127	3,425	101⅛ Jan	139 July
7% pref Series A....100	------	109¾	111	200	104½ Mar	111 Aug
Southern G & P cl A.....*	23½	23½	24	500	23¼ June	24½ July
SouthCities Util Co com100	60⅞	60	65⅜	1,900	55 July	71⅝ July
Voting trust certif...100	47½	47½	48	200	45 Aug	55 July
Preferred..............	------	87	87	100	83 July	87 July
S'eastern Pr & Lt com..*	152½	143	159	12,820	52⅜ Feb	159 July
Southw Bell Tel 7% pf.100	------	110	110⅜	50	106¾ Mar	111 July
Stand Motor Construc..10	4	4	4⅛	300	3¼ Jan	5¾ Mar
Stand Publishing Cl A..25	20¾	20¼	20¾	1,600	e19 May	27¾ Feb
Stand Tank Car, com....*	------	15¾	16½	200	8½ June	16½ Aug
Stand Textile Prod, com 100	------	21	21	200	21 July	24¾ July
Stutz Motor Car.........*	9	7¾	9⅜	7,000	6 Apr	10⅛ May
Swift & Co............100	------	111½	114½	640	109 May	120 Feb
Swift International.....15	25⅝	25¼	25¾	1,200	24⅛ June	35¾ Jan
Thermiodyne Radio.....*	12	12	14	4,500	6½ Mar	22¼ Jan
Thompson (RE) Radio vtc*	11½	11⅜	13½	10,400	6 May	25 Jan
Timken Detroit Axle....10	8⅛	8⅛	8⅛	200	3⅞ Jan	9½ June
Tob Prod Export Corp...*	------	4	4¼	1,100	3⅛ May	5⅝ Jan
Todd Shipyards Corp....*	------	33	33	100	32½ Aug	42 Mar
Tower Manufacturing...5	------	8	8	200	5 Mar	24¼ Jan
Tubize Artif Silk A v t c.*	160	159	165	310	147 Aug	180 June
Union Carbide & Carbon.*	68¾	67¾	69	3,700	65 Mar	73⅝ Feb
United G & E com new..10	46	44⅞	47⅛	2,700	25 Feb	52 July
United Gas Improvem't.50	97½	95	100	6,100	90½ Feb	100⅛ Aug
United Lt & Pow com A *	133¾	127⅞	135⅞	59,600	44½ Mar	136 Aug
United Profit Sharing....1	------	14⅛	14½	700	5¾ Jan	16½ Mar
Preferred..............	------	10¾	10¾	100	10½ June	10¾ Aug
Un Rys & Elec Balt com.50	------	19⅞	19⅞	1,100	18¾ July	20 Aug
U S Light & Heat com..10	4¾	4½	4¾	200	3¼ June	5½ May
Preferred............10	3¼	2¾	3¼	4,300	1½ Jan	3¼ Aug
U S Rubber Reclaiming...	5	4⅞	5¼	2,000	4½ Aug	7 July
Universal Pictures........	37½	35⅞	37½	2,000	24 Mar	37½ Aug
Victor Talking Machine100	79	78	80	725	65 Apr	105 Jan
Va-Car Chem (new co) w i.	13½	13½	14⅞	6,500	13½ Aug	14⅞ Aug
Preferred w i...........	47⅛	47⅛	49½	1,300	47⅛ Aug	49½ Aug
Prior preferred w i......	86	85⅞	89	600	87⅝ Aug	89 Aug
Walworth Mfg..........20	24½	24½	24¾	200	24½ Aug	24¾ Aug
Ware Radio Corp.........*	14¾	13⅝	14¾	600	9 Mar	40½ Jan
Warner Bros Pict com..*	17½	16	17½	4,700	13½ July	17½ Aug
Class A..............10	------	20⅝	21⅞	15,600	14¾ Apr	21⅞ Aug
Warner (Chas) Co, com...	------	25⅞	26	200	25⅞ Aug	26 Aug
Wayne Coal..............5	------	20c	20c	1,000	17c July	55c Jan
Western Pr Corp, com.100	58½	57¼	62½	8,400	30 Mar	70¾ July
White Rock Min Spgs com*	------	46	49	700	16 Feb	49⅝ Aug
Wilson & Co (new) w i....	------	13⅜	13¾	900	11⅛ Apr	15⅛ July
Preferred w i..........	70	70	70⅛	600	68 June	75¼ Apr
Yellow Taxi Corp, N Y..*	11	11	11⅝	600	11 July	22 Jan
Rights—						
Commonwealth Power....	70c	66c	1 1-16	50,500	66c Aug	1⅝ July
Dow Chemical............	1¾	1¼	1¾	300	1¼ Aug	1¾ Aug
Kraft Cheese............	------	3	3	100	3 Aug	3 Aug
Power Corp of N Y........	3¾	3½	4¼	29,300	3 July	5 July
Former Standard Oil Subsidiaries						
Anglo-American Oil....£1	22⅝	22⅝	23⅛	1,800	18 Jan	26⅝ Apr
Buckeye Pipe Line......50	60	59¼	60¾	250	58½ May	72 Jan
Chesebrough Mfg pref.100	------	112¾	112¾	40	110 Mar	115 May
Continental Oil v t c......	z23	22⅞	24	30,100	21⅛ Mar	31⅛ Feb
Crescent Pipe Line.....25	------	15⅜	15½	500	10 Feb	17 July
Cumberland Pipe Line.100	153	150	153	90	132 Mar	155 July
Eureka Pipe Line......100	72	72	74	170	72 June	96 Jan
Galena-Signal Oil, com.100	------	46¾	50	200	46½ Aug	65 Feb
Old preferred.........100	------	109½	109½	10	102 June	114 May
New preferred........100	------	100	103	100	100 Feb	107½ July

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Humble Oil & Refining 25	59¼	58⅜	61¾	23,000	42¼	Jan	72½	June
Illinois Pipe Line 100	135	130½	135	260	127	Jan	154½	Jan
Imperial Oil (Can) new	30⅜	30	30⅞	11,300	27¼	Mar	34¾	June
Indiana Pipe Line 50	68	66⅞	70	200	66¾	July	84	Jan
Magnolia Petroleum 100	140	135	142	390	130½	Apr	159	Feb
National Transit 12.50	19⅝	19½	20½	700	19½	Aug	25½	Jan
New York Transit 100		53	53	10	53	Aug	79	Jan
Northern Pipe Line 100		81	84	150	78	June	88	Feb
Ohio Oil 25	62¼	60¼	63½	5,100	60¼	Aug	75¼	Feb
Penn Mex Fuel 25		25	25	100	24⅞	July	44½	Mar
Prairie Oil & Gas 25	53¼	52	55	13,100	50¼	Mar	65½	Jan
Prairie Pipe Line 100	124¼	121½	125¾	2,600	106	Jan	127½	July
Solar Refining 100		210	212	60	202	Jan	254	Jan
South Penn Oil 100	154	152	168	1,030	139	Jan	197	Jan
Southern Pipe Line 100		78½	80	140	78½	Aug	103	Jan
So West Pa Pipe Lines 100		65	65	20	65	Mar	85	Jan
Standard Oil (Indiana) 25	62	59⅝	63	77,600	59½	Mar	70	Feb
Standard Oil (Kansas) 25	33⅜	31¾	33⅞	2,300	30¼	Apr	46	Feb
Standard Oil (Ky.) 25	120¾	120⅛	124⅞	4,400	114¾	Mar	126	June
Standard Oil (Neb) 100		231	241	150	231	Aug	270	Jan
Standard Oil of N Y 25	41	40¼	41½	8,000	40¼	Aug	48¾	Feb
Stand Oil (Ohio) com 100		350	352	2,500	338	Jan	369	Jan
Preferred 100		118	118	60	117	July	123	Mar
Swan & Finch 100	15	14¾	15½	300	14¾	Aug	27	Jan
Vacuum Oil 25	84½	83⅛	87⅜	5,900	80⅛	Jan	96¼	Feb
Other Oil Stocks.								
Allen Oil 1		28c	28c	1,000	20c	May	70c	Apr
Amer Controlled Oil F'lds 5	5	5	5¼	700	4⅛	May	7⅝	July
Amer Maracaibo Co	9¾	9⅝	10¼	34,800	2¼	Jan	11½	June
Argo Oil 10		4	4½	700	4	Aug	10¼	June
Arkansas Natural Gas 10		5½	6	600	5	Apr	8⅝	Feb
Atlantic Lobos Oil com *		2¼	2⅜	800	2	July	4¼	May
Preferred *	3⅞	3⅞	3⅞	200	3⅝	July	12⅜	May
Brit Amer Oil 25		38	38	400	38	Aug	40	Feb
Cardinal Petrol Corp	4¼	4	4¼	7,500	2¼	July	4¼	Aug
Carib Syndicate	6⅛	5½	6¾	24,600	3⅛	Mar	7½	Aug
Consolidated Royalties 1		1	1⅛	1,100	95c	Jan	1¼	Jan
Creole Syndicate 5	11¼	11	11⅝	6,400	8¼	Jan	14⅛	Apr
Crown Cent Petrol Corp *		7⅝	8½	1,000	7⅝	Aug	12¼	May
Derby Oil & Refin. com *		4	4¾	600	3½	July	7	Feb
Preferred *		18	19	300	15	June	27	Feb
Euclid Oil	1¼	1 3/16	1⅜	1,800	87c	Jan	1½	June
Gibson Oil Corp 1	2½	2½	2¾	4,900	1⅜	Jan	3⅞	June
Gilliland Oil com v t c *		2	2¼	1,800	1½	May	3¾	Mar
Gulf Oil Corp of Pa 25	73	71⅝	73⅞	2,900	63½	Mar	79	June
International Petroleum *	23⅛	22¾	23⅞	22,100	22⅛	Mar	28⅝	Feb
Kirby Petroleum *		2¾	2¾	400	2¾	Jan	5⅞	Jan
Lago Petroleum Corp *	5	4¾	5¼	24,200	4⅛	June	7¼	Apr
Lion Oil & Refining *	20¾	20¾	21¾	3,500	20⅝	July	23	July
Livingston Petroleum *		1⅛	1⅛	1,100	75c	Jan	1⅝	July
Marland Oil of Mexico 11	3	3	3	100	1¾	Jan	4¼	Feb
Mexican Panuco Oil 10	2⅜	2	2⅜	10,400	56c	Apr	2 7/16	July
Mexico Oil Corp 10		16c	20c	2,000	10c	Feb	37c	Mar
Mountain & Gulf Oil 1	1½	1½	1½	15,400	1	July	2	Mar
Mountain Producers 10	20⅛	20	20¾	3,800	18⅜	Jan	23⅜	June
New Bradford Oil 5	5¼	5¼	5½	2,300	3⅝	Jan	6⅛	June
New York Oil 25	9½	9½	9½	100	8¼	Feb	12½	June
Noble Oil & Gas com 1		9c	9c	8,000	9c	Aug	13c	Feb
Ohio Fuel Corporation 25	33	33	33	100	31	Mar	34¼	Feb
Ohio Fuel Oil 1		14	14	20	12	Jan	20	Feb
Pan-Am West Pet Class B	32	32	32	200	32	Aug	32	Aug
Peer Oil Corp *	1¼	1⅛	1¼	6,000	90c	May	1⅝	Feb
Pennock Oil Corp *	23½	22½	23½	2,400	17¼	Jan	28¼	June
Red Bank Oil 25		28	35	3,300	16	Mar	44½	June
Reiter-Foster Oil Corp *	19¾	19⅛	21	5,500	17½	July	33½	June
Royal Can Oil Syndicate *	75c	53c	80c	20,100	50c	July	2	Apr
Ryan Consol Petroleum *	3¾	3⅝	4⅛	1,400	3½	Jan	9½	Mar
Salt Creek Consol Oil 10		6¾	7	700	6½	Jan	8⅝	Mar
Salt Creek Producers 10	25⅛	24¾	25⅝	5,300	24	Jan	28⅛	June
Shrevp El Dorado P L 25		15	16¼	600	15	July	18½	July
Sun Oil Co *	36¾	36½	38	7,600	36½	Aug	46¼	June
Tidal Osage Oil *		9¾	9¾	200	9	Feb	15⅛	Feb
Venezuelan Petroleum	3⅝	3⅜	3⅝	3,700	3⅜	Jan	4⅞	Apr
Wilcox (H F) Oil & Gas new	26¼	25⅛	27¼	2,200	25⅛	Aug	31¼	June
Woodley Petroleum Co *		4⅞	4⅞	200	3⅞	Mar	7	Mar
Mining Stocks—								
Arizona Globe Copper 1	22c	20c	22c	8,000	7c	Jan	36c	Feb
Butte & Western Mining 1		12c	12c	2,000	10c	Mar	19c	Feb
Calumet & Jerome Copper		15c	15c	3,000	15c	Mar	26c	Mar
Canario Copper 10	8	7⅞	8	8,200	3½	Feb	8	Aug
Chino Extension	15c	10c	15c	9,000	10c	Aug	1⅜	June
Consol Copper Mines 1	2⅛	2 1/16	2½	3,200	1½	July	4	Feb
Consol Nevada Utah 3		6c	6c	2,000	4c	Apr	6c	Apr
Cresson Cons Gold M&M 1	3	3	3	2,300	3	July	4	Feb
Davis-Daly Mining 10		1⅜	1⅜	100	75c	Feb	1⅜	Aug
Dolores Esperanza Corp 2	50c	50c	55c	600	35c	Jan	75c	Feb
Engineer Gold Mines, Ltd 5	89¾	86	91⅞	6,300	14½	Jan	109	July
Eureka Croesus 1	8c	8c	9c	14,000	7c	Jan	23c	Feb
First Thought Gold Mines 1		38c	38c	3,000	10c	May	58c	Jan
Forty-nine Mining 1	26c	23c	28c	3,000	5c	Jan	42c	July
Golden Centre Mines	6½	6⅜	6⅝	6,000	5⅛	July	7⅞	July
Goldfield Florence 1		6c	6c	1,000	5c	June	14c	Feb
Hawthorne Mines Inc 1	18c	14c	18c	14,100	8c	Feb	23c	Apr
Hecla Mining 25c	z16½	16	17	3,200	12¼	Apr	17	Aug
Hollinger Consol Gold M 5		14½	14¾	400	13¼	Mar	16½	May
Jerome Verde Develop		95c	95c	900	95c	Aug	2	Apr
Kay Copper Co 1	2⅜	2⅛	2⅞	42,000	1⅜	Jan	2⅞	July
Kerr Lake 5	1	1	1¼	3,600	88c	May	1⅞	Feb
Lorraine Consolidated		10c	11c	7,000	10c	July	20c	July
Mason Valley Mines 5		1⅞	1⅞	200	1½	Mar	2⅝	Jan
National Tin Corp 50c		5c	7c	2,000	5c	Aug	18c	Mar
New Cornelia Copper 5	20	19¾	20	300	18¼	Mar	24⅝	Jan
New Jersey Zinc 100	191¼	191	191¼	20	181	May	199	Jan
Newmont Mining Corp 10		44	44⅞	400	43⅝	Aug	46⅝	July
Nipissing Mines 5	4¾	4¾	4⅞	3,000	4⅛	May	6¾	Jan
Ohio Copper 1	73c	73c	75c	2,500	73c	Aug	1½	Jan
Parmac Porcupine Mining 1		37c	38c	3,000	15c	Feb	52c	Jan
Premier Gold Mining. Ltd 1	2	2	2⅛	7,100	2	Jan	2½	Jan
Red Warrior Mining 1		25c	25c	1,000	20c	Feb	48c	Jan
Reorganized Divide Ann		2c	2c	1,000	2c	Aug	7c	June
Rochester Silver Corp		6c	6c	6,000	5c	Apr	14c	Jan
San Toy Mining 1		3c	3c	2,000	2c	Jan	7c	Feb
Shaw Mines Corp	37c	32c	37c	13,000	32c	Aug	37c	Aug
Silver Dale Mining		1c	1c	1,000	1c	Feb	4c	Feb
South Amer Gold & Plat 1	2⅝	2½	2⅝	900	2½	May	3¾	Jan
Spearhead Gold Mining 1	10c	7c	11c	72,000	4c	Feb	12c	May
Teck Hughes 1	1⅝	1⅝	1¾	1,500	1¼	Jan	1⅞	July
Tonopah Belmont Devel 1	85c	70c	85c	2,600	52c	Apr	85c	Mar
Tonopah Extension 1	1¼	1⅛	1⅜	9,400	1⅛	Aug	3 3/16	Feb
Tonopah Mining 1	5⅜	4¼	6	9,300	1 7/16	Mar	6	Aug
Tri-Bullion S & D 10c		8c	8c	1,000	6c	May	13c	Jan
United Verde Extens 50c		22½	23⅛	800	20½	Apr	29¾	Jan
U S Continental Mines 5		6c	6c	1,000	6c	Aug	16c	Mar
Unity Gold Mines 5		80c	85c	200	50c	Mar	95c	June
Utah Apex 5	5⅞	5⅝	6¼	900	4¾	Jan	8¾	Jan
Wenden Copper Mining 1	3¾	3½	4	6,800	2	Jan	5	Apr
West End Consolidated 5		50c	50c	100	24c	Apr	56c	July
Wettlaufer-Lorrain S M 1		3c	3c	1,000	2c	July	10c	Feb
White Knob Copper pref		67c	67c	300	67c	Apr	70c	May
Bonds—								
Allied Pack conv deb 8s '39		90	91	$38,000	84	Mar	94¾	Feb
Debenture 6s 1939		80	81	9,000	74	Mar	84½	Feb
Alpine Montan St 7s 1955		91	91	4,000	91	Mar	91¼	May
Aluminum Co of Am 7s '33		106¼	106½	11,000	106¼	Aug	107⅞	June
7s 1925		100½	100½	10,000	100½	Aug	102½	Jan
Amer G & E deb 6s 2014	96⅞	96¾	98	217,000	95	Jan	99⅜	July
American Ice 7s		117¼	119	26,000	103	Mar	121	July
American Power & Light—								
6s old without warr 2016	95¼	95⅛	96⅜	115,000	93⅝	Jan	98½	May
Amer Rolling Mill 6s 1938		101¾	102	6,000	100	Jan	103¼	June
Amer Sumat Tob 7½s 1925		95	95	2,000	80	May	98⅞	Apr

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
American Thread 6s 1928		102⅞	103¼	3,000	102¼	Jan	104	Feb
Anaconda Cop Min 6s 1929		102⅞	103¼	22,000	102¼	July	104	May
Assoc Gas & Elec 6s 1965	94	93⅝	94¾	75,000	93⅝	Aug	96	June
Assoc'd Simmons Hardware								
6½s 1933		89¾	90	26,000	81	Feb	90	June
Atlantic Fruit 8s		21	21	6,000	18⅛	Jan	27	Mar
Atl G & W I S S L 5s 1959	72¼	70½	72¼	35,000	62	Jan	72¼	Aug
Beaver Board Co 8s 1933	90	89	90	19,000	87⅞	Aug	96	Jan
Bell Telep of Can 5s 1955	98⅜	98	98½	40,000	97½	Aug	100	June
Beth Steel equip 7s 1935	103½	103⅛	103¾	24,000	103	Mar	104¾	Jan
Canadian Nat Rys 7s 1935	111⅞	110½	112¼	15,000	108¼	Jan	112½	Apr
Cent Pac Ry 5s, w i 1960	98	98	98⅛	123,000	98	July	98⅛	July
Chic Milw & St P (new co)								
50-yr g 5s Ser A w i 1975		82¼	82¼	14,000	81	June	83¾	July
Adj M 5s w i 2000		55	55¼	177,000	52⅛	June	55⅝	Aug
Chic R I & Pac 5½s 1926	100⅝	100⅝	100⅝	1,000	100⅝	Aug	101¾	Jan
Cities Service 6s 1966	90½	90½	90¾	23,000	90½	June	91½	June
Cities Service 7s Ser C 1966	123½	123¼	124⅛	43,000	111	Jan	128	Feb
Cities Service 7s Ser D 1966	102	102	102⅝	77,000	98⅛	Jan	106⅛	Feb
Cities Serv Pr & Lt 6s 1944	93⅝	93½	94	90,000	92	Feb	94¾	Mar
Cons G, E L & P, Balt—								
6s, Series A 1949		106	107¼	3,000	104½	Jan	108	June
6½s Series D 1951		110	110	1,000	108¾	Jan	110½	May
5½s Series E 1952	103¾	103¾	104	3,000	101¾	Jan	105¼	July
Consol Textile 8s 1941		85¾	85¾	2,000	80	Apr	95	Jan
Cosgr-Meehan C'l 6½s '54		97½	97½	7,000	97½	May	98½	June
Cuba Co 6s 1935	92⅛	92	92⅜	63,000	91½	May	98	Mar
Cuban Telep 7½s 1941	110¼	110⅛	111	21,000	106	Jan	111¾	June
Cudahy Pk deb 5½s 1937	90⅞	90¾	91	18,000	89½	Jan	95	Feb
Deere & Co 7½s 1931	103½	103½	103½	19,000	102¼	July	105	Feb
Det City Gas 6s 1947	104¾	103½	105	48,000	102½	Jan	106⅛	May
Detroit Edison 6s 1932	130	129	131½	63,000	110¾	Jan	133¾	July
5s Series B 1955	98¾	98	98¾	7,000	97¾	Aug	100	June
Debenture 7s 1928		129½	130	2,000	125	July	132	July
Est RR of France 7s 1954	83½	83¼	83⅞	71,000	78⅛	Apr	88½	Feb
Federal Sugar 6s 1933		95⅛	95⅛	1,000	92½	Apr	99	Mar
Gair (Robert) Co 7s 1937	103½	103⅛	103½	6,000	99	Apr	104½	July
Galena-Sig Oil 7s 1930		104¼	105¼	8,000	104¼	Aug	106½	July
General Ice Cream 6½s '35		107	108½	46,000	104	July	110⅞	July
General Petroleum 6s 1928		101½	101½	6,000	100⅜	Jan	102⅛	July
Grand Trunk Ry 6½s 1936	109¼	108	109½	42,000	105⅛	Jan	110	July
Great Cons Elec 6½s 1950		86	86⅛	35,000	86	July	86½	July
Gulf Oil of Pa 5s 1937	99¾	99½	100	24,000	98⅛	Jan	101½	May
Serial 5½s 1928		101½	101½	10,000	101	Aug	102	Jan
Hood Rubber 7s 1936	104½	104¼	104½	2,000	102	Jan	105¾	July
Italian Power 6½s 1928		98¾	99⅜	19,000	97¾	Jan	99½	July
Kan City Term 5½s 1926	101⅜	101⅛	101⅜	8,000	101⅛	Aug	102⅛	Jan
4½s 1960	84¼	83¾	84½	70,000	83	July	86½	July
Krupp (Fried) Ltd 7s 1929	88	87	89½	41,000	86	Aug	99¼	Jan
Lehigh Pow Secur 6s 1927		101¼	101½	13,000	100⅛	July	101¾	Mar
Libby, McN & Lib 7s 1931		104⅛	104⅜	6,000	102	Jan	104½	July
Liggett Winchester 7s 1942	107½	107½	107½	14,000	107½	Jan	108¼	Jan
Long Island Ltg 6s 1945	100	100	100¾	20,000	100	Aug	102	July
Manitoba Power 7s 1941	103¼	103¼	103⅞	8,000	98½	Jan	105½	June
Missouri Pac RR 5s 1927	100¼	100¼	100¼	1,000	99⅞	Apr	101	May
Morris & Co 7½s 1930		103	103½	20,000	98½	Jan	104⅛	Feb
Nat Dists Prod 7s 1930	100¼	100¼	100½	15,000	99½	July	102¼	June
New Orl Pub Serv 5s 1952	90	90	91	21,000	86⅛	Jan	95	June
5s Series B 1955	90	90	90½	41,000	90	Aug	93	July
Nor States Pow 6½s 1933	116	115¼	118⅜	133,000	105¾	Jan	121	July
6½s gold notes 1933		103	103⅜	13,000	99½	Jan	104½	May
Ohio Power 5s Ser B 1952		91¼	92⅛	10,000	89	Jan	96½	May
7s 1951	106	106	106	5,000	106	Apr	106	Apr
Oklahoma Gas & El 5s 1950	91½	91¼	91¾	88,000	91¼	Aug	95	Mar
Park & Tilford 6s 1936		96½	96½	1,000	95½	Apr	98	Jan
Pennok Oil Corp 6s 1927		100¼	100⅜	7,000	97	Jan	100½	June
Penn Power & Light 5s '52		97	97	14,000	95	Apr	98½	May
5s Series D 1953		96⅛	97	56,000	95	Apr	98½	May
Phila Elec 5½s 1947		106	106	1,000	104	Jan	106⅝	Jan
6s 1941	106¼	106¼	106½	7,000	106	Jan	108	June
5s 1960		100¼	100¼	1,000	98	June	101½	June
Phila Rap Transit 6s 1962		96½	97⅛	7,000	96¼	Aug	99	Mar
Phillips Petrol 7½s 1931		104⅝	104⅝	1,000	103½	Jan	104¾	June
Pure Oil Co 6½s 1933	101¾	101	101⅞	44,000	97⅞	Jan	102½	May
Schulte R E Co 6s 1935	100	100	100	35,000	100	June	100½	June
Shawsheen Mills 7s 1931	101⅞	101⅞	102	2,000	100	Apr	104	Jan
Siemans & Halske 7s 1928	94	93½	94	49,000	93½	Aug	99½	Feb
7s 1935	91	90½	91⅞	23,000	90½	Aug	96¾	Feb
Sloss-Sheff St & I 6s 1929		102	102	2,000	101	Jan	102½	June
Solvay & Cie 6s 1934	102	101½	102	16,000	100	Jan	105	July
South Calif Edison 5s 1944		94	94½	7,000	92	Jan	97¼	May
Southeast P & L 6s A 2025	97	96⅝	97	25,000	96⅝	Aug	97	Aug
Stand Gas & El 6½s 1954		150	155	124,000	106¾	Jan	157½	Aug
Stand Milling 5½s 1945		95	95	3,000	94	July	96⅜	May
Stand Oil of N Y 6½s 1933	106	106	106⅜	21,000	106	Aug	108	Feb
Sun Oil 5½s 1939		97	97½	2,000	95⅛	Jan	99½	July
Swift & Co 5s Oct 15 1932	96	96	96¼	104,000	94	Jan	97	July
Thyssen (Aug) I&SW 7s '30		90½	91½	29,000	90½	Aug	99½	Feb
Tidal Osage Oil 7s 1931		103¼	103½	9,000	103	Jan	104¾	Jan
Toho El Pow (Japan) 7s '55	89	89	90⅛	50,000	89	Aug	91½	May
Tokyo Elec Light 6s 1928		99⅛	99⅛	1,000	99⅛	Aug	99⅛	Aug
Trans-Continental Oil 7s '30	96	96	97⅞	18,000	96	Aug	103⅝	May
Tyrol Hydro-El Pow 7½s '55		96½	96½	26,000	94¼	June	96¾	May
Union Oil Cal 5s 1935		95	95¼	14,000	94½	May	96½	Mar
United Oil Prod 8s 1931		34	34	3,000	28	Jan	50	June
United Rys of Hav 7½s '36	109⅝	109⅝	110	4,000	107½	Mar	112	July
U S Rubber Ser 6½s 1926	101⅛	101⅛	101⅜	23,000	100¾	Apr	102½	Mar
Serial 6½% notes 1927	101½	101½	101⅝	4,000	100¾	Apr	102	Mar
Serial 6½% notes 1928	101⅜	101¼	101⅝	9,000	100¼	Apr	102¾	Mar
Serial 6½% notes 1929		100¼	100½	8,000	99¼	Apr	101⅝	Mar
Serial 6½% notes 1930		100⅛	100¾	11,000	99¼	Apr	101¼	May
Serial 6½% notes 1931	99½	98½	100	29,000	97¾	Apr	101	July
Serial 6½% notes 1932	98½	98½	99	10,000	97	Mar	100½	June
Serial 6½% notes 1933	98½	97½	99	20,000	96¾	Apr	99¾	July
Serial 6½% notes 1934	98¼	98¼	98½	7,000	96⅛	May	99¾	July
Serial 6½% notes 1935	98¼	97⅜	98¼	12,000	96	Apr	100	July
Serial 6½% notes 1936	97½	97⅛	98	21,000	95¾	Apr	99¼	July
Serial 6½% notes 1937		97	98⅜	27,000	95⅝	May	99½	July
Serial 6½% notes 1938	97⅞	97	98	26,000	95¼	Apr	99¼	July
Serial 6½% notes 1939	97⅛	97⅛	98¼	35,000	95⅛	May	99¼	July
Serial 6½% notes 1940	97⅝	97⅛	98¾	34,000	95¼	May	99½	July
Vacuum Oil 7s 1936	105¼	105¼	105½	21,000	105⅛	Aug	107¼	Jan
Valvoline Oil 6s 1937		104	104	1,000	104	Jan	106	Mar
Webster Mills 6½s 1933		98¾	98½	6,000	97½	Mar	103¾	Jan
Foreign Government and Municipalities								
Berlin (City) 6½s 1950	89	89	89⅛	$57,000	89	July	89¼	July
Cologne (City) 6½s 1950	87½	87½	87½	11,000	87½	Aug	87¾	Aug
Denmark (King) 6s 1970	98⅞	98⅛	98⅞	19,000	98	July	100	Feb
5½s w i 1955	99½	99½	99½	109,000	99½	Aug	99⅝	Aug
Gratz (City) Austria 8s '54	98⅛	98	98¼	53,000	97	May	98½	May
French Nat Mail SS 7s 1949	79¾	79	80	30,000	77½	Apr	91	Jan
Hungarian Cons Mun								
Loan 7½s 1945		89¼	89¼	2,000	89	July	89¼	Aug
Indust Mtge Bk of Finland								
1st M coll s f 7s 1944	95	94½	95	51,000	92½	Mar	97	June
Medellin (Colom) 8s 1948		98	98	15,000	97¾	July	98½	July
Mtge Bk of Chile 6½s 1957	97⅜	97⅜	97⅜	71,000	97⅜	July	97¾	July
Netherlands (Kingd) 6s B '72		108⅛	108⅛	7,000	102¾	Mar	108⅛	Aug
Russian Govt 6½s 1919		12	12½	27,000	12	Aug	17⅝	Feb
5½s 1921	12	11	12	18,000	11	July	17½	Jan
5½s certificates 1921	11½	11	12	5,000	10½	May	15¾	Jan
Santa Fe (Prov) Argentina								
Cred ex 7s 1942	96¼	96	96¼	49,000	96	July	96⅝	July
Switzerland Govt 5½s 1929	102⅞	102½	103	57,000	101	Jan	104	July
Upper Austria (Prov) 7s '45		92½	92⅝	21,000	92⅛	July	92¾	July

* No par value. *k* Correction. *l* Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *s* Option sale. *v* Sales of Standard Publishing in our issue of June 27 at 17½ was an error. *w* When issued *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend *u* Sales of American Controlled Oil Fields reported last week should have been American Maracaibo Oil.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 12 roads and shows 7.37% increase over the same week last year:

First Week of August.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	105,573	101,141	4,432	------
Buffalo Rochester & Pittsburgh	319,391	307,691	11,700	------
Canadian National	4,529,220	4,008,501	520,719	------
Canadian Pacific	3,262,000	3,036,000	226,000	------
Great Northern	2,373,000	2,048,791	324,209	------
Minneapolis & St. Louis	277,704	259,691	18,013	------
Mobile & Ohio	354,495	323,367	31,128	------
St. Louis-San Francisco	1,802,296	1,761,490	40,806	------
St. Louis Southwest	421,700	494,140	------	72,440
Southern Ry. System	3,781,640	3,648,068	133,572	------
Texas & Pacific	636,634	661,864	------	25,230
Western Maryland	382,025	342,045	39,980	------
Total (12 roads)	18,245,678	16,992,789	1,350,559	97,670
Net increase (7.37%)	--------	--------	1,252,889	------

In the table which follows we also complete our summary of the earnings for the fourth week of July:

Fourth Week of July.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (13 roads)	26,517,686	24,473,762	2,050,199	6,275
Georgia & Florida	45,700	41,396	4,304	------
Nevada California & Oregon	11,403	13,907	------	2,504
Western Maryland	626,589	493,666	132,923	------
Total (16 roads)	27,201,378	25,022,731	2,187,426	8,779
Net increase (8.7%)	--------	--------	2,178,647	------

In the following we show the weekly earnings for a number of weeks past:

Week.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
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	—304,285	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)	17,170,036	17,458,532	—288,496	1.65
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
4th week July (16 roads)	27,201,378	25,022,731	+2,178,647	8.70
1st week August (12 roads)	18,245,678	16,992,789	+1,252,889	7.37

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.* 1925.	1924.	*Increase or Decrease.*	*Net Earnings.* 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	454,009,669	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
June	506,002,036	464,774,329	+41,227,707	130,837,324	101,487,318	+29,350,006

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% incl.; June, 28.91% 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; in June, 236,779 miles, against 236,357 miles.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	*Gross Earnings* Current Year.	Previous Year.	*Net Earnings* Current Year.	Previous Year.
	$	$	$	$
Internat Rys of Cent Am July	464,050	399,232	*187,775	*162,306
7 mos ended July 31	3,737,280	3,072,550	*1,657,110	*1,444,361
Pub Serv Corp of N J July	7,164,852	6,769,312	*226,403	*133,642
12 mos ended July 31	91,150,995	81,031,548	*8,081,423	*5,823,818

* After taxes.

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Adirondack Power July	'25	641,716	c233,023	149,274	b83,749
& Light Corp	'24	535,871	c115,764	127,078	b—11,314
12 mos ended July 31	'25	7,928,779	c2,606,173	1,685,576	b920,597
	'24	7,150,887	c2,236,296	1,302,679	b933,617
Market Street July	'25	800,404	*165,923	84,340	81,583
Railway Co	'24	797,946	*163,244	76,239	87,005
7 mos ended July 31	'25	5,660,553	*1,234,369	564,393	669,976
	'24	5,709,672	*1,273,327	483,205	790,122

* Includes other income. b After rentals. c After depreciation.

Companies.	*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
	$	$	$	$

New York City Street Railways.

Companies—		*Gross Revenue.*	**Net Revenue.*	*Fixed Charges.*	*Net Corp. Income.*
		$	$	$	$
Brooklyn City May	'25	1,012,901	217,111	45,615	171,496
	'24	1,063,390	233,039	40,710	192,329
5 mos ended May 31	'25	4,814,843	874,505	226,280	648,225
	'24	5,016,954	1,077,446	212,258	865,188
Brooklyn Heights May	'25	1,620	6,909	57,954	—51,045
	'24	4,577	8,705	58,095	—49,390
5 mos ended May 31	'25	7,987	33,880	289,770	—255,890
	'24	31,147	17,591	291,000	—273,409
Bklyn Queens Co May	'25	228,777	11,603	53,182	—41,579
& Subs	'24	228,966	63,190	51,880	11,310
5 mos ended May 31	'25	1,093,621	134,907	266,204	—131,297
	'24	1,062,480	251,253	266,633	—15,380
Coney Isl & Bklyn May	'25	253,373	76,316	31,841	44,475
	'24	250,687	59,671	26,922	32,749
5 mos ended May 31	'25	1,108,436	121,351	159,086	—37,735
	'24	1,128,814	259,147	136,680	112,460
Coney Is & Graves May	'25	4,885	125	13,545	—13,420
	'24	9,258	1,722	13,560	—11,838
5 mos ended May 31	'25	26,853	—3 122	67,636	—70,758
	'24	32,514	—7,082	67,753	—74,835
Nassau Electric May	'25	522,907	49,789	92,341	—42,552
	'24	513,687	100,166	91,607	8,559
5 mos ended May 31	'25	2,412,273	328,907	464,372	—135,465
	'24	2,367,220	424,747	459,090	—34,343
South Brooklyn May	'25	105,294	34,259	25,570	8,689
	'24	104,467	35,325	28,582	6,743
5 mos ended May 31	'25	590,069	130,632	122,471	—8,161
	'24	465,950	119,703	119,551	152
Manhattan Bridge May	'25	22,002	549	297	252
3c Line	'24	23,644	2,734	261	2,473
5 mos ended May 31	'25	106,758	4,326	1,483	2,843
	'24	114,818	8,992	1,440	7,552
Interboro Rapid Transit—					
Subway Div May	'25	3,419,603	1,484,460	1,079,418	405,042
	'24	3,416,856	1,534,550	1,059,683	474,867
5 mos ended May 31	'25	17,386,558	7,768,778	5,386,487	2,382,291
	'24	17,108,148	7,632,283	5,298,312	2,333,971
Elevated Div May	'25	1,626,668	450,180	688,955	—238,775
	'24	1,668,296	540,179	624,252	—84,073
5 mos ended May 31	'25	7,957,986	2,046,405	3,445,515	—1,399,110
	'24	8,088,797	2,350,464	3,121,428	—770,964
N Y Rapid Tran May	'25	2,666,755	946,725	498,114	448,611
Corp	'24	2,496,616	845,345	481,439	363,906
5 mos ended May 31	'25	13,024,657	4,369,614	2,487,074	1,882,540
	'24	11,910,342	3,577,439	2,413,158	1,163,281
Third Ave Ry May	'25	1,265,040	245,188	217,568	27 620
System	'24	1,297,507	261,877	225,229	36 648
5 mos ended May 31	'25	5,936,178	996,861	1,112,968	—116,107
	'24	6,104,449	1,104,050	1,126,771	—22,721
New York Rys May	'25	661,575	121,197	89,043	32,154
(Rec)	'24	766,855	80,599	216,253	—135,654
5 mos ended May 31	'25	3,118,592	570,575	910,182	—339,607
	'24	3,645,119	287,786	1,081,580	—793,794
Eighth Avenue May	'25	96,066	1,610	2,103	—493
	'24	104,278	9,367	10,272	—905
5 mos ended May 31	'25	441,153	—65,928	10,351	—76,279
	'24	494,569	—19,068	53,523	—72,591
Ninth Avenue May	'25	43,695	—10,398	3,846	—14,244
	'24	41,196	—5,833	1,560	—7,393
5 mos ended May 31	'25	196,916	—75,683	20,115	—95,798
	'24	199,351	—35,180	7,795	—42,975
N Y & Harlem May	'25	114,628	118,580	50,429	68,151
	'24	131,105	135,125	49,702	85,423
5 mos ended May 31	'25	569,462	560,859	250,506	310,323
	'24	654,151	618,351	248,008	370,343
Second Avenue May	'25	91,231	8,493	17,256	—8,763
(Rec)	'24	97,325	10,411	17,653	—7,242
5 mos ended May 31	'25	417,848	8,683	76,728	—78,045
	'24	456,764	37,159	96,518	—59,359
N Y & Queens May	'25	71,134	16,199	29,564	—13,365
	'24	63,935	9,563	29,513	—19,950
5 mos ended May 31	'25	329,503	47,267	125,115	—77,848
	'24	277,584	34,124	133,078	—98,954
Steinway Ry (Rec) May	'25	64,786	11,093	4,577	6,516
	'24	67,199	6,708	4,400	2,308
5 mos ended May 31	'25	263,592	24,255	22,376	1,879
	'24	374,436	23,886	21,432	2,454
Long Island Elec May	'25	37,828	9,528	4,131	5,397
(Rec)	'24	36,947	1,296	3,878	—2,582
5 mos ended May 31	'25	169,105	27,510	19,168	8,342
	'24	159,300	—10,940	17,969	—28,909
N Y & Long Isl May	'25	44,772	7,630	6,139	1,491
(Rec)	'24	37,977	9,077	6,357	2,720
5 mos ended May 31	'25	188,390	19,969	33,035	—13,066
	'24	175,214	10,593	33,298	—22,705
Ocean Electric May	'25	23,313	2,294	4,618	—2,324
	'24	21,843	5,581	4,335	1,246
5 mos ended May 31	'25	90,711	—5,309	18,404	—23,713
	'24	88,817	6,322	18,088	—11,766
Manhattan & May	'25	38,714	11,004	10,051	953
Queens (Rec)	'24	37,359	8,307	10,442	—2,135
5 mos ended May 31	'25	169,503	35,451	49,448	—13,997
	'24	155,665	26,171	41,456	—15,285
Richmond Light May	'25	61,505	2,397	11,130	—8,733
& RR Co	'24	67,080	7,019	9,012	—1,993
5 mos ended May 31	'25	356,070	—4,957	58,138	—63,095
	'24	320,988	25,306	44,246	—18,940

* Includes other income.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 24. The next will appear in that of Aug. 29.

United States Rubber Co., New York.

(*Results of Operation—First Six Months of* 1925.)

Chairman C. B. Seger, New York, Aug. 10 wrote:

Sales.—Sales for the 6 months ended June 30 1925 amounted to $92,530,127, an increase of $14,755,431, or 18.97% over the corresponding period of last year. This increase resulted principally from a very substantial increase in unit sales of tires, the average selling prices being materially lower than for the corresponding period in 1924, notwithstanding the fact that prices were advanced in May, and again in June, 1925. Sales of other products were satisfactory, especially mechanical goods, which showed a substantial increase.

Earnings.—Net income amounted to $8,860,674 before interest on the funded indebtedness but after all other charges including depreciation of plants; interest on the funded indebtedness amounted to $2,985,470, leaving net income of $5,875,204. This compares with $4,422,487 for the first 6 months of 1924, an increase or $1,452,717, or 32.85%.

Current Assets and Liabilities.—As of June 30 1925 current assets amounted to $124,073,421, consisting of $9,582,328 cash; $47,514,333, accounts receivable, less adequate reserves for doubtful accounts, and $66,976,760 in inventories of finished goods and raw materials at cost which was materially below replacement value. Current liabilities amounted to $17,751,028, consisting of current accounts payable, acceptances for importation of crude rubber, and accrued liabilities. There were no bank loans.

Contractual liabilities, representing forward commitments for raw materials and supplies, were at prices substantially below market, and as to quantities covered future requirements for conservative periods.

Plantation Co. Profits Increase.—The high prices of crude rubber which have prevailed for several months have resulted in a substantial increase in the profits of the plantation companies owned by this company. As yet, no part of the profits of the plantation companies has been included in the income of the United States Rubber Co.

RESULTS FOR FIRST SIX MONTHS.

	1925.	1924.	1923.	1922.
Sales	$92,530,127	$77,774,696	$87,710,205	$73,933,771
Net inc. before interest	8,860,674	7,510,415	7,743,346	6,305,113
Int. on funded debt	2,985,470	2,360,200	2,386,803	2,445,610
All other interest	------	727,728	783,682	806,585
Net prof. after int., &c., charges, incl. deprec. of plant	$5,875,204	$4,422,487	$4,572,861	$3,052,918
Consol. surp. June 30 providing for pref. div. payable July 31	—Not available—		$33,894,867	$30,231,456

STATEMENT OF CURRENT ASSETS AND CURRENT LIABILITIES.

Current Assets—	*June* 30 '25.	*June* 30 '24.	*June* 30 '23.	*June* 30 '22.
Cash & acc. receivable	$57,096,661	$50,017,000	$54,193,000	$56,752,000
Inv. of finished goods & raw materials	66,976,760	77,099,000	84,227,000	75,993,000
Total	$124073,421	$127116,000	$138420,000	$132745,000
Current Liabilities—				
Bank loans, &c	------	$40,160,000	$38,425,000	$34,990,000
Current accts. pay., incl. accept. for importation of crude rubber & accrued liabilities	17,751,028	13,332,000	20,125,000	11,362,000
Total	$17,751,028	$53,492,000	$58,550,000	$46,352,000

—V. 121, p. 722, 598.

Indian Refining Co., Inc.

(Semi-Annual Report—Six Months Ended June 30 1925.)

CONSOLIDATED INCOME ACCOUNT FOR 6 MOS. ENDED JUNE 30.

	1925.	1924.	1923.	1922.
Net sales	$11,742,196	Not stated		
Costs	8,731,432			
Gross profit	$3,010,764			
Other income (net)	300,404			
Gross profit	$3,311,169	$3,433,231	Not stated	
Oper. gen. & adm. exp.	2,461,886	2,710,694		
Reduction of refinery & sta. inven. to market	------	113,870		
Net profit	849,283	608,666	$683,983	*loss*$37,461
Deprec. & depletion	394,148	416,602	760,788	737,622
Interest paid	------	------	97,961	120,735
Net income	$455,135	$192,065	*loss*$174,765	*loss*$895,818
Profit on sale of cap. ass.	------	2,087,672	------	------
7% cum. pref. div. of Central Refining Co.	------	*Dr*.9,720	*Cr*.9,720	------
Balance	$455,135	$2,270,016	def$165,045	def$895,818
Consol. sur. June 30	$3,659,837	$4,328,296	df$2,255,949	df$2,318,749

BALANCE SHEET JUNE 30.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Cash	529,936	470,605	Cum.7% pref. stk.	2,296,400	2,296,400
Acc'ts & notes rec.	1,936,439	1,610,631	Common, stock	b7,850,680	7,850,680
Adv. to stat'n agts, salesmen, &c	------	147,814	Central Refin. Co. 7% cum. pref.	------	277,550
Inventories	2,855,051	3,722,257	Funded debt	2,594,768	1,500,000
Oilpeop., pipelines, storage tanks, refinery, &c	a13,419,805	13,091,793	Accr. interest, &c.	181,188	180,226
Prep'd oper. exp.	254,290	290,639	Contract of purch. Fleming Cracking plant	------	156,668
Def. & susp. items	184,621	182,713	Mortgages payable	------	139,390
Insurance fund	------	56,711	Accr. int. appl. to S. F. int. depos. with trustess	18,141	------
Sink. fund	402,807	401,322	Deferred credits	6,128	20,952
Securities owned	9,539	111,562	Accounts payable	2,063,606	1,605,053
			Bank loans	------	700,000
			Notes payable	------	7,333
			Res. for taxes, &c.	921,740	1,033,497
			Surplus	3,659,837	4,328,296
Total	19,592,488	20,096 046	Total	19,592,488	20,096,046

a After deducting $4,309,683 reserve for depreciation. b Authorized, 1,000,000 shares of $10 par value; issued, $729,198 shares par $10 and 5,578 shares par $100.—V. 121, p. 592.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Car Surplus.—Class I railroads on July 31 had 263,876 surplus freight cars in good repair and immediately available for service according to reports filed by the carriers and made public to-day by the Car Service Division of the American Railway Association. This was a decrease o 32,867 cars under the number reported on July 22. Surplus coal cars in good repair on July 31 totaled 80,661, a decrease of 20,881 within a week, while surplus box cars in good repair totaled 139,428, a decrease of 9,739 during the same period. Reports also showed 19,404 surplus stock cars, a decrease of 978 under the number reported on July 22, while surplus refrigerator cars totaled 14,931, a decrease of 1,202 under the number reported on July 22.

Car Shortage.—No car shortage is being reported.

Matters Covered in "Chronicle" Aug. 8.—(a) Revenue freight exceeds 1,000,000 cars—p. 644. (b) Improvement in returns of earnings for first half of 1925—p. 668.

Andalusia, Florida & Gulf Ry.—*Abandonment.*—The I.-S. C. Commission on July 31 issued a certificate authorizing the Company to abandon its railroad which extends from Galliver, Okaloosa County, Fla., in a northerly direction to Falco, Covington County, Ala., a distance of 25½ miles, of which 20 miles are in Florida and the rest in Alabama.

The road was built in 1911 by the Flori'a & Alabama Land Co. and in Sept. of that year was acquired by the Florida, Alabama & Gulf RR. The railroad was placed in the hands of a receiver in 1914, and in 1919 was acquired by the Andalusia Company at a receiver's sale.

The line connects with the Louisville & Nashville at Galliver. It is paralleled on the east by the Yellow River branch of that railroad at distances ranging from 10 to 12 miles. A logging railroad, operated as a private carrier, parallels the line on the west at distances of from 12 to 20 miles. An improved highway extends the entire length of the company's railroad, at no point farther than about 1½ miles therefrom, over which an auto passenger bus makes one round-trip daily. The railroad traverses a sparsely settled territory consisting largely of cut-over timber land.

Ashland (Ky.) Coal & Iron Ry.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $1,445,148 on the total owned and used property; $288 on the property used but not owned, and $2,300 on the property owned but not used, as of June 30 1916.—V. 120, p. 205.

Augusta (Ga.) Union Station Co.—*Final Valuation.*—The I.-S. C. Commission has placed a final valuation of $235,649 on the total owned and used property, and $32,925 on the used but not owned properties of the company, as of June 30 1916.—V. 108, p. 1166.

Baltimore & Ohio RR.—*Listing.*—The New York Stock Exchange has authorized the listing of $75,000,000 1st Mtge. 50-Year 4% Gold bonds, bearing int. at the increased rate of 5% per annum, due July 1 1948, making the total principal amount of 1st Mtge. bonds applied for $157,000,000.—V. 121, p. 193, 69.

Bangor & Aroostock RR.—*Construction & Abandonment.* The I.-S. C. Commission on Aug. 4 issued a certificate authorizing the Company, respectively, to operate, to construct and operate, and to abandon as to inter-State and foreign commerce certain lines of railroad in Waldo County, Me.—V. 120, p. 2546.

Chesapeake & Ohio Ry.—*Acquisition of Sandy Valley & Elkhorn Ry. Approved.*—

See Sandy Valley & Elkhorn Ry. below.—V. 121, p. 326, 194.

Chicago Milwaukee & St. Paul Ry.—*Certifs. Listed.*—The New York Stock Exchange has authorized the listing of certificates of deposit issued (1) by Guaranty Trust Co. for Gen. & Ref. Mtge. Gold bonds, Series A, and Series B; (2) by Bankers Trust Co. for 4½% Conv. Gold bonds; (3) by U. S. Mtge. & Trust Co. for 4% Gold bonds; (4) by Farmers' Loan & Trust Co. for 25-Year 4% Gold bonds; (5) by United States Trust Co. for 1st Mtge. 4% Gold bonds of Chic. Milw. & Puget Sound Ry.; (6) by Central Union Trust Co. for Common stock, and (7) by New York Trust Co. for Preferred stock.

Operation of Lines.—The I.-S. C. Commission on July 31 issued a certificate authorizing the receivers to operate (under an agreement dated Oct. 1 1900.) over that part of the railroad and appurtenant property of the Northern Pacific Ry. extending from the connection of its tracks with those of the St. Paul Company, in the city of St. Paul, in a northerly and northeasterly direction to Carlton and thence to Duluth, including the branch from Carlton to Cloquet, all in the State of Minnesota, and from West Duluth, Minn., to West Superior, Wis., and over that part of the railroad and appurtenant property extending from Carlton to or into the cities of Duluth, Minn., and Superior, Wis., in all 213.19 miles, together with certain terminal facilities at the Head of the Lakes.

By Article I of the agreement of Oct. 1 1900, the St. Paul Company entered into a traffic arrangement with the Pacific Company whereby the the St. Paul agreed to give to the Pacific Company, and the latter company agreed to transport over its lines, all such freight as the St. Paul Company might send or cause to be sent from or to points (other than St. Paul and Minneapolis) on its lines or its connections to, from, or through the Head of the Lakes, and to deliver and receive all such traffic at St. Paul. Under this arrangement the St. Paul Company fixed the through rates on its traffic, subject to minimum limitations, and published the tariffs applicable thereto. Each company furnished its quota of the necessary freight cars. The through rates were equally divided between the two companies upon the basis of a prorate per local rate, after deducting the proportions of through rates due other lines. This traffic arrangement was terminated Jan. 1 1925, through the exercise by the St. Paul Company of its right of election to accept in lieu thereof the provisions of Article II of the agreement, as provided therein; and on Jan. 5 1925, by the exercise of the further right of election it accepted also the provisions of Article III of the agreement.

Under Articles II and III of the agreement, as accepted by the St. Paul Company, that company becomes entitled to the joint possession and use until Oct. 15 1999, in common with the Pacific Company and such other companies as it may admit, of the lines of railroad and facilities covered by this application; and to use its own employees and equipment in the operation thereof. The St. Paul Company is restricted from doing any freight or passenger business, or switching for other companies at intermediate points between St. Paul and Minneapolis and the Head of the Lakes or within the district defined as the Head of the Lakes. The Pacific Company is to maintain the property jointly used, in a reasonable condition of repair, to pay the taxes and assessments thereon, and to keep insured all warehouses and like perishable property. The St. Paul Company is required to pay the Pacific Company as annual compensation $202,500, and interest at the rate of 1½% per annum on the cost of certain terminal facilities which it elects to use, from the time it commences to use them; and a like rate of interest from the dates Articles II and III become effective on certain additions and betterments made with the written consent of the St. Paul Company or required to be made by public law or ordinance. It is also required to pay an annual amount equal to 37½% of the taxes and assessments paid by the Pacific Company on the property jointly used, with a proportional adjustment thereof in case additional companies are granted use of the property; to pay its pro rata proportion, on a wheelage basis, of the cost of maintenance and operation, including insurance; and to pay its proportion, on a like basis, of a sum not to exceed $6,000 a year to cover the cost of superintendency.—V. 121, p. 703.

Chicago Rock Island & Pacific Ry.—*Examiner Advises Commission to Deny Company's Application to Acquire Control of St. Louis Southwestern.*—See under "Current Events and Discussions" on a preceding page.

The I.-S. C. Commission on July 27 issued a certificate conditionally authorizing the Company to construct (1) an extension of a branch line of railroad from Billings, Noble County, to Owens, Kay County, Okla. 8 miles and (2) a new line of railroad from Owens to Ponca City, Kay County, Okla. 20.4 miles. The request for permission to retain excess earnings was denied.—V. 121, p. 455, 326.

Chicago Union Station Co.—*Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Invest'ts in road	89,343,661	75,284,526	Capital stock	2,800,000	2,800,000
Cash	5,923,129	374,346	First mtge. bonds	60,000,000	52,150,000
Time drafts & dep.	3,923	3,923	Guaranteed 5s	7,000,000	------
Special deposits	1,564,924	1,372,569	Non-negot'le debt to affiliated cos.	22,024,323	18,692,513
Traffic & car serv. balances	129	------	Audited acc'ts and wages payable	1,891,071	6,401
Net bal. rec. from agents	490	------	Interest matured unpaid	1,559,824	1,367,469
Misc. acc'ts receiv.	757,514	385,566	Deferred liabilities	5,148,856	4,584,420
Working fund adv.	50	2,000			
Other def'd assets	587,572	587,573			
Disc. on fund. debt	2,238,164	1,590,301			
Other unadj. debts	4,516	------			
Total	100,424,074	79,600,803	Total	100,424,074	79,600,803

—V. 121, p. 455.

Chicago & Western Indiana RR.—*Listing.*—The New York Stock Exchange has authorized the listing of $16,092,000 1st & Ref. 50-Year 5½% Gold bonds, Series A, due Sept. 1 1962.

Income Account for Five Months Ended May 31 1925.

Revenues	$2,180,680
Expenses	1,959,479
Income applied to sinking, &c., funds	55,703
Surplus for five months, 1925	$165,499
Surplus forward from 1924	149,906
Other credits	8,263
Total surplus	$323,668
Dividends paid March 31	$75,000
Other debits	73,607
Surplus May 31 1925	$175,060

General Balance Sheet as of May 31 1925.

Assets.		*Liabilities.*	
Construction account	$72,233,804	Capital stock	$5,000,000
Equipment	3,350,295	Funded debt	86,926,667
Accounts receivable	725,497	Non-negotiable debt to affiliated companies	1,539,150
Cash	9,339,738	Vouchers & current bills	1,047,806
Material on hand (val.)	685,218	Fund. debt mat'd unpd.	519,500
Marketable securities	240,000	Coupons matured and not presented	22,764
Deferred debit items	14,382,580	Int. accrued on bonds	1,150,388
		Deferred credit items	2,902,681
Total (each side)	$100,957,133	Corporate surplus	1,848,174

—V. 120, p. 2142.

Denver & Salt Lake RR.—*Reorganization Plan.*—The plan outlined below is promulgated by Gerald Hughes, Chairman; Alexander Berger, and Lawrence C. Phipps Jr., reorganization committee.

and has been adopted and approved by (1) the committee representing holders of 1st Mtge. 30-Year Gold bonds, and (2) the committee representing holders of the 5% 30-Year Adj. Mtge. bonds.

Holders of certificates of deposit for 1st Mtge. 30-Year bonds and the 5% 30-Year Adj. Mtge. bonds will have until Sept. 10 to withdraw from their respective deposit agreements. Holders who have not withdrawn from the deposit agreements by that time will be deemed to have given their consent to the plan. Holders of undeposited bonds will have until Sept. 15 to deposit their securities.

Committee for 1st Mtge. Bonds.—Edward R. Tinker, Chairman, George H. Burr, Gerald Hughes, L. C. Phipps, E. V. R. Thayer, Herman Waldeck, with Charles D. Makepeace, Sec., 115 Broadway, N. Y. City.

Depositaries.—Seaboard National Bank, New York, and International Trust Co., Denver, Colo.

Committee for Adjustment Bonds.—S. M. Perry, Chairman, W. M. Bond, R. M. Perry, with R. M. Perry, Sec., Denver, Colo.

Depositaries.—International Trust Co., Denver, Colo., and Bankers Trust Co., New York.

Digest of Reorganization Plan Dated July 15 1925.

What the Reorganization Plan Is Intended to Accomplish.

(1) The prompt foreclosure of the first mortgage and adjustment mortgage of present company.

(2) The termination of the receivership as soon as this reorganization can be consummated.

(3) The elimination of the $10,514,000 1st Mtge. bonds and the $2,000,000 Adj. bonds now outstanding, with all unpaid interest thereon, and in lieu thereof the issuance by the new company of income bonds and stock in the amounts set forth in the plan.

(4) The creation of a new first mortgage by the new company, and the authorization for the immediate issuance of $2,500,000 Series A new 1st Mtge. bonds and of $3,000,000 Series B new 1st Mtge. bonds.

(5) The transfer to the new company of such property as is contemplated by the plan and the creation, authorization and issuances of the bonds, mortgages and stock provided for in the plan.

Bonds and Securities which may be Deposited under Plan.—(*a*) 1st Mtge. 30-Year Gold bonds (with May 1 1916 and subsequent coupons). (*b*) 5% 30-Year Adj. Mtge. bonds (with all unpaid warrants and coupons attached).

Present Conditions.—On Aug. 16 1917 Charles Boettcher and W. R. Freeman were appointed receivers by the U. S. District Court of the First Judicial District for the State of Colorado on petition of McPhee & McGinnity, creditors. Subsequently various parties intervened in this litigation, and on Dec. 23 1920 Bankers Trust Co., as trustee under the first mortgage, instituted foreclosure proceedings, and Charles Boettcher and W. R. Freeman were re-appointed as receivers in such foreclosure proceedings. The adjustment mortgage trustee has also filed its foreclosure bill in the same Court.

The properties of the Terminal company, under lease and other arrangements, have always been used as Denver terminals by the present company, which use has been continued under the receivers, and all of the stock of the Terminal company has been owned by the present company. Since the receivership, large charges for the use of these terminal properties have accrued and are unpaid, and a controversy has arisen between the Director-General of Railroads, the present company and its receivers, and the Termnial company and its receiver, in respect to the same.

The 1st Mtge. bonds of the Terminal company are in default, and on Jan. 21 1920 Henry McAllister Jr. was appointed receiver of the properties of the Terminal company in a foreclosure suit instituted by Central Union Trust Co. of New York as trustee, in the U. S. District Court for the District of Colorado. Effort will be made to settle and adjust the claims of the Terminal company and its receiver, and to arrange for a continued use of the properties of the Terminal company by means of a lease or other satisfactory arrangement and in which case a reorganization of the Terminal company will undoubtedly be necessary.

Securities to be Authorized by New Company.

New 1st Mtge. Bonds.—Unlimited as to the total authorized amount unless the committee should limit the amount, but under no circumstances to be less than the aggregate of the Series A and Series B bonds presently to be authorized. Bonds may be issued from time to time in separate series, to be dated and maturing on the same or different dates, bearing the same or different rates of interest, and each series (except Series A and B) may be of such principal amount, be redeemable in whole or in part, at times, on notice and premiums, and with such conversion privileges and other provisions as may be prescribed in this plan or determined by the directors of the new company at the time of the authorization of each series.

These new 1st Mtge. bonds and all series are to be equally and proportionally secured by the new first mortgage, which will embrace and be a first lien on all, or substantially all, of the properties and equipment of the new company acquired under the plan, including leases, contracts, agreements and rights relating to the use of the Moffat Tunnel and of certain terminal properties now used by the present company, but not belonging to it, and upon all future acquired property, but the extent of such property and the terms and conditions on which it is to be included in the new first mortgage are to be determined by the reorganization committee.

Series A shall be for $2,500,000, maturing 1950, bear int. at rate of 6% per annum, payable semi-annually; denom. $1,000 each; red., all or part, on any int. date on 60 days' notice at 105 and int. Series A bonds shall be presently issuable to provide funds for any or all of the purposes set forth in the plan, and without limiting this general purpose and power more particularly to pay, settle and liquidate, outstanding receivers' certificates, claims and indebtedness against present company prior to receivership and against receivers, either as the same may be adjudicated or approved and fixed by reorganization committee; to pay, settle and liquidate all expenses, disbursements, compensation, commissions and other outlay of reorganization committee; to provide for extensions, additions, betterments and improvements to properties of new company, including additional equipment, and any unexpended balance to be subject to the order of the directors of new company for any corporate purpose.

Series B bonds shall be for $3,000,000, maturing 1950, bear int. at rate of 6% per annum, payable semi-annually; denom. $1,000 each; red., all or part, on any int. date on 60 days' notice, at 105 and int.

Series B bonds presently authorized shall be issuable at any time on the vote of the directors of the new company and the proceeds therefrom shall be used to construct and acquire a railroad connecting the railroad of the new company with the railroad of Denver & Rio Grande Western RR. or any other railroad extending westward toward Salt Lake City or Ogden in Utah, at such places and such points of connection as may be determined on by the directors of the new company, and to equip the same; or to acquire or construct any part of the connecting railroad or to acquire any interest less than the whole in any such connecting railroad. For the above purpose, a separate or subsidiary company may be formed and used, in which event all securities of such separate and subsidiary company acquired by the new company with the proceeds of Series B bonds shall be subjected to the lien of the new first mortgage and pledged thereunder. Subject only to this specific direction, the directors of the new company shall have entire control over the proceeds of Series B bonds.

Subsequent and separate series of new 1st Mtge. bonds may be authorized and issued from time to time for such purposes and under such terms and restrictions as may be prescribed in the mortgage or subject to its terms, by the directors at the time of issuance, but not to have a maturity earlier than that fixed for Series A and Series B bonds and provided that each such successive issue and series shall be authorized by the stockholders, and provided that 60% of the holders of Income bonds shall not in writing express and file their dissent and disapproval of the issuance. The proceeds of the sale of any additional series of new 1st Mtge. bonds shall be used only for the extensions, betterments, improvements and additions or for the purchase and acquiring of additional property and equipment.

Income Bonds.—Authorized $11,000,000; due 1960. Secured by an income mortgage, which shall be a lien on all of the property of the new company covered by the new first mortgage, but subordinate thereto.

Income bonds will bear int. from such date as may be determined by the reorganization committee, but not later than Jan. 1 1927, at the rate of 6% per annum, payable only out of the net income of the new company. Income bonds shall be preferred to the extent of interest at the rate of 6% over the stock and the directors shall authorize the distribution and payments on account of interest on the Income bonds of 75% of the net income of the new company for any fiscal year within three months after the close of such fiscal year, which 75% of net income shall be cumulative as a charge in favor of the Income bonds and as against the stock. Interest on the Income bonds if earned and payable at all, will be paid only in multiples of 1% of the then outstanding Income bonds, and smaller fractional net income available for such interest shall be carried forward and added to similar available net income for the ensuing year or years, and to be applied to the payment of interest on Income bonds.

Income bonds shall be red. in whole or in part on any int. date on 60 days' notice at 102% of the principal plus the fair amount of any unpaid installments of interest which may be due thereon at the time. Income mortgage shall also provide that series of new 1st Mtge. bonds other than Series A and B shall not be authorized or issued until notice is given to the hodlers of Income bonds, and not then if 60% or more of the outstanding Income bonds shall in writing notify the new company of their dissent from and disapproval of the issuance of such proposed series of new 1st Mtge. bonds.

Stock.—All of one class; shall possess all voting rights and shall consist of 50,000 shares, or such other number as the reorganization committee shall determine, and which shares shall have such par value or be without par value as the reorganization committee may determine.

Treatment of Deposited Securities.

(*a*) *1st Mtge. Bonds.*—For each $1,000 of 1st Mtge. bonds accompanied by May 1 1916 and all subsequent coupons, the holders of such bonds or certificates of deposit therefor, shall receive at their option either: (1) Upon payment in cash of $200, $200 of new 1st Mtge. bonds, $1,000 of new Income bonds, and 2 shares new stock; or (2) without any cash payment, $666 2-3 of new Income bonds and 1 share new stock.

(*b*) *Adjustment Bonds.*—For each $1,000 of Adj. bonds, accompanied by all warrants or coupons appurtenant thereto, the holders of such bonds or certificates of deposit therefor shall receive: Upon payment in cash of $200, $200 of new 1st Mtge. bonds and 5 shares new stock.

Failure on the part of any holder of Adj. bonds to pay the above amount of $200 in cash will disentitle such holder to any participation under this plan, and the holders of the Adj. bonds or certificates of deposit therefor will receive no shares of the stock of the new company, nor other securities hereunder.

Holders of 1st Mtge. bonds and Adj. bonds or certificates of deposit therefor will be required to pay 10% of the total payments required of them on assenting to the plan and not later than Sept. 10 1925 (to be returned if the plan shall not be declared operative) an additional 30% of the total payments required of them within ten days after the plan is declared operative, and without further notice, and the balance of the total payments as and when called for by the reorganization committee after the plan shall have been declared operative, and the securities to which the respective holders would be entitled on the completion of the payments called for by this plan shall be deliverable at times in amounts and on conditions to be fixed by the reorganization committee.

Nothing for Stockholders.—This plan makes no provision for the holders of stock of the present company or for the holders of 1st Mtge. bonds or Adj. bonds of the present company who do not deposit their bonds under the plan and make the payments above referred to, and any new securities which would be deliverable under the plan to holders of bonds of the present company who do not deposit their bonds under the plan and make the payments above referred to, or not otherwise disposed of under this plan, may remain unissued or be sold or otherwise dealt with by the reorganization committee for the purposes of the reorganization.

Provisions for Creditors Other than the Bondholders.—There are judgments and miscellaneous claims and indebtedness against the present company prior to receivership exclusive of outstanding receiver's certificates, the claims of the Federal Government and the claims of and any possible indebtedness to the Terminal company or its receiver which it is contemplated will be otherwise settled, adjusted and paid under this plan, estimated not to exceed $486,000 in amount, the legality, status and rank of which have not been finally adjudicated or determined.

Such judgments, claims and indebtedness to the extent and amount allowed by the Court as preferred claims entitled to payment prior to or on a parity with 1st Mtge. bonds, or so determined and adjusted and settled by the reorganization committee, shall receive Income bonds of a face amount equal to the amount of their claims so adjudicated or determined upon the completion of the reorganization and their compliance with the plan; all other claims and indebtedness against the present company may be determined, settled and adjusted by tne reorganization committee and paid and satisfied by the delivery to the claimants of Income bonds in such amounts and on such terms and conditions as the reorganization committee may fix, but not in excess of the face amount of the claims, and indebtedness.

Settlement of Accounts between the Receivers, the Present Company and the New Company.—If this plan be consummated, the new company shall assume all obligations and liabilities and bills payable of the receivers and the present company, if any, which are liens prior to the 1st Mtge. bonds, or required to be paid or assumed by final decree or master's deed.

All cash, bills receivable and similar property of the present company which shall remain in the hands of the receivers, and all assets of the receivers, as well as the rights and interests which will be sold at the foreclosure sale, not otherwise disposed of under the plan and if offered and accepted by reorganization committee, shall be transferred to the new company, which shall, to such extent as the Court may direct, or the directors of the new company may elect, assume the liabilities of the receivers.

New Company.—The reorganization is to embrace all the properties acquired through foreclosure sale and such other rights, property, franchises, leases and contracts as may be acquired or entered into by the receivers prior to the confirmation of the foreclosure sale or other property or rights acquired by the reorganization committee for the new company. The name of the new company will be fixed by the reorganization committee and it will be organized under the laws of such State and by such a method as the reorganization committee may determine.—V. 115, p. 307,

Fort Street Union Depot Co., Detroit.—*Final Value.*—
The I.-S. C. Commission has placed a final valuation on the property of the company of $1,919,102 on its owned and used property as of June 30 1915; $286,677 on property owned but not used, and $304,234 on property used but not owned.—V. 100, p. 1832.

Gulf Colorado & Santa Fe Ry.—*Tentative Valuation.*—
The I.-S. C. Commission has placed a tentative valuation of $55,787,816 on the total owned, and $65,256,070 on the total used properties of the company and its subsidiaries as of June 30 1916.—V. 121, p. 582.

Helena Southwestern RR.—*Operation of Lines.*—
The I.-S. C. Commission on July 25 issued a certificate authorizing the Company to operate lines of railroad from West Helena to Glen Mary, Phillips County, Ark., thence over the tracks of the Missouri Pacific RR. to Somerset, Tensas Parish, La., and over branch lines owned by the Chicago Mill & Lumber Co., connecting with the Missouri in East Carroll, Madison, and Tensas Parishes, La.

The company was incorp. in Arkansas in Nov., 1913. Its railroad extends from West Helena to Glen Mary, in Phillips County, Ark., a distance of approximately 2 miles, and it operates over the tracks of the Missouri from Glen Mary to Lake Village, Chicot County, Ark., a distance of approximately 107 miles. Its sole traffic consists of forest products from timbering operations to lumber mills at West Helena and vicinity. Connection is made with the Missouri at Glen Mary and West Helena, and also at the latter point with the Missouri & North Arkansas. The company's capitalization consists of $300,000 of stock, of which $244,200 is held by the executors of the estate of Herman Paepcke. These executors also hold a majority of the stock of the Lumber Company.

The timber supply along the Missouri between Glen Mary and Lake Village is becoming exhausted. In order to continue its mills at West Helena in operation the Lumber Company has acquired large tracts of timber in northern Louisiana.

Midland & Northwestern Ry.—*Abandonment.*—
The I.-S. C. Commission on July 30 finding that the proposed salvaging by the Texas & Pacific Ry. of railway property formerly operated by the Midland & Northwestern Ry. and its receivers was not to be an abandonment within the meaning of paragraph (18) of section 1 of the interstate commerce act dismissed the application.—V. 111, p. 1852.

Minneapolis & St. Louis RR.—*Receiver's Certificates.*—
The I.-S. C. Commission on Aug. 2 approved the issuance of $200,000 Receiver's certificates, due Feb. 1 1926, bearing int. at not exceeding 7% per annum, the proceeds to be used to refund a certificate of like amount bearing interest at the rate of 5% per annum.—V. 121, p. 453, 703.

Moshassuck Valley RR. (R. I.).—*Final Valuation.*—
The I.-S. C. Commission has placed a final valuation of $160,404 on the owned and used properties of the company as of June 30 1916.

This road operates from Saylesville to Woodlawn Junction, R. I. (about 2 miles).

New York New Haven & Hartford RR.—*Denies Selling Stock of Ontario & Western.*—The management in a statement Aug. 13 says:

There is no basis, directly or indirectly, for the statement that the New Haven is disposing of any of its holdings of New York Ontario & Western stock. [The New Haven owns 51% of Ontario & Western stock.]

The Connecticut P. U. Commission on Aug. 5 approved the first application of the New England Transportation Co., a recently organized subsidiary, to operate buses in Connecticut. Buses will be run between Ridgefield and Branchville as a substitute for train service, which will be discontinued by the parent company because of insufficient revenue.—V. 121, p. 703, 455.

Pearl River Valley RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $166,352 on the total owned and used properties of the company, as of June 30 1919.—V. 121, p. 195.

Pecos & Northern Texas Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $17,057,518 on the owned, but not used properties of the company, as of June 30 1916.—V. 119, p. 1953.

Pennsylvania RR.—*Acquires Western Allegheny Line.*—

The company, according to a Philadelphia dispatch, has purchased the minority holdings of the capital stock of the Western Allegheny RR., and is about to apply to the I.-S. C. Commission for authority to purchase the balance of the capital stock of that company. The reason for the acquisition, it is said, is that the Pennsylvania RR. might utilize it in connecting its system at Red Bank on the Allegheny River with its lines in the valley of the Beaver, near Wampum or Lawrence Junction, a distance of about 50 miles, and improve its lines and grades in lieu of building a new line which has been contemplated by the Pennsylvania for many years.

During July employees of the system purchased 1,085 additional shares o, stock, bringing the total on Aug. 1 to 83,676. New subscribers during the month numbered 63, bringing the total on Aug. 1 to 18,623. Of the subscriptions, 57,786 shares were made by 13,573 employees through the Employees' Provident & Loan Association and 25,890 shares by 5,050 employees through the Mutual Beneficial Association. The figures do not include stock purchases by employees made in other ways.

Since the first of the year purchases have been made as follows: January 2,273; Feb., 2,673; March, 3,578; April, 2,611; May, 1,454; June, 1,564, and July, 1,085 shares.—V. 121, p. 703.

Pittsburgh Cincinnati Chicago & St. Louis RR.—

The New York Stock Exchange has authorized the listing of $26,000,000 Gen. Mtge. 5% Gold bonds, Series B, dated April 1 1925, maturing April 1 1975.—V. 121, p. 190.

Rio Grande City Ry.—*Securities.*—

The I.-S. C. Commission on July 30 authorized the company to issue $22,000 common stock (par $100).

The company proposes to issue 220 shares of stock, of which 11 shares will be assigned to directors in accordance with subscriptions. Of the remaining 209 shares, 105 will be delivered to John B. Carrington, and 104 will be delivered to Sanford B. Ricaby in full settlement of their joint and several claims.—V. 119, p. 1396.

St. Louis-San Francisco Ry.—*Securities.*—

The I.-S. C. Commission on July 31 authorized the company to issue $2,699,700 Prior Lien Mtge. bonds, series D; said bonds, or any part thereof to be pledged and repledged, from time to time, until otherwise ordered, as collateral security for any note or notes which may be issued under paragraph (9) of section 20a of the interstate commerce act.

Authority was further granted to subsidiaries of the company to issue their promissory notes as follows: Kansas City, Fort Scott & Memphis Ry., $230,392; Kansas City, Memphis & Birmingham RR., $225,605; St. Louis, San Francisco & Texas Ry., $32,992; Fort Worth & Rio Grande Ry., $432; Birmingham Belt RR., $377,759; said notes to be delivered to the St. Louis-San Francisco Ry. in respect of expenditures for additions and betterments made by it to the properties of the subsidiaries.—V. 121, p. 703, 195.

St. Louis Southwestern Ry.—*Examiner Advises Commission to Deny Rock Island's Application to Acquire Control of Road.*—See under "Current Events and Discussions" on a preceding page.—V. 121, p. 195, 67.

Sandy Valley & Elkhorn Ry.—*Control by C. & O.*—

The I.-S. C. Commission on July 31 approved and authorized the acquisition by the Chesapeake & Ohio Ry. of control of the Sandy Valley Co. by purchase of capital stock and by lease.

The Sandy Valley was incorp. in Kentucky on Aug. 4 1902. Its road was opened for operation on Oct. 1 1912. In 1923 the Consolidation Coal Co. acquired control of the Sandy Valley from the Baltimore & Ohio RR. by purchase of capital stock. The Coal Co. now owns the entire outstanding capital stock and bonded indebtedness of the Sandy Valley. The capital stock consists of $500,000 (par $100 each). The bonded indebtedness consists of one refunding and general mortgage bond in the principal amount of $2,200,000. The Sandy Valley also owes the Coal Company for advances approximately $2,536,220.

The C. & O. proposes to purchase from the Coal Co. the aforesaid capital stock, mortgage bond, and indebtedness of the Sandy Valley for approximately $6,800,000 in cash. No securities are to be issued to finance the acquisition cost. The necessary funds will be taken from the C. & O.'s treasury. The C. & O. will also take over the material and supplies owned by the Sandy Valley and will credit that company with the inventory value thereof.

The line is single track and standard gauge and extends from a connection with the C. & O.'s Big Sandy division at Shelby Junction, Ky., in a general southwesterly direction to Dunham, Ky., a distance of approximately 31 miles.—V. 117, p. 88.

Savannah & Northwestern RR.—*Final Valuation.*—

The I.-S. C. Commission has placed a final valuation of $1,814,271 on the total owned and $3,000 on the used but not owned properties of the company as of June 30 1915.—V. 103, p. 1889.

Texas Oklahoma & Eastern RR.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $511,050 on the total owned, and $546,222 on the total used property of the company as of June 30 1918.—V. 111, p. 2230.

Utah-Idaho Central RR.—*To Operate Buses.*—

The Utah P. U. Commission has authorized the company to operate a bus line between Ogden and Logan, Utah, via Brigham City and Mantua for passengers, baggage and express purposes.—V. 115, p. 555.

Wabash Railway.—*Listing.*—

The New York Stock Exchange has authorized the listing of $12,500,000 Ref. & Gen. Mtge. bonds, Series A, maturing March 1 1975.

Income Account for Five Months Ended May 31 1925.

Total railway operating revenues	$27,256,319
Total railway operating expenses	21,216,884
Railway tax accruals	1,162,630
Uncollectible railway revenue	1,462
Railway operating income	$4,875,343
Other railway operating income	244,971
Total railway operating income	$5,120,314
Deductions from other railway operating income	1,635,006
Net railway operating income	$3,485,308
Total non-operating income	$296,339
Gross income	$3,781,647
Dividends	859,790
Balance, surplus	$914,090

Profit and loss account as of May 31 1925, $29,208,616.

Condensed General Balance Sheet as of May 31 1925.

Assets.		*Liabilities.*	
Total investments	$255,890,433	Common stock	$66,335,875
Total current assets	25,138,552	Preferred A stock	68,971,150
Deferred assets	254,311	Preferred B stock	3,185,941
Unadjusted debits	4,710,009	Funded debt unmatured	95,548,802
		Total current liabilities	10,909,619
		Deferred liabilities	160,933
		Unadjusted credits	11,360,109
Total (each side)	$285,993,305	Corporate surplus	29,520,873

—V. 121, p. 196.

Virginian Ry.—*Equip. Trusts, Series "E."*—

The I.-S. C. Commission on July 31 authorized the company to assume obligation and liability in respect of $3,600,000 Equip. Trust certificates, Series "E," to be issued under an agreement dated July 1 1925 and sold at not less than 97.125 and divs., in connection with the procurement of certain equipment. (See offering in V. 120, p. 3310.)—V. 121, p. 704.

Western Allegheny RR.—*New Control Reported.*—

See Pennsylvania RR. above.—V. 112, p. 2191.

PUBLIC UTILITIES.

Alabama Trac., Light & Power Co.—*Conversion of Bonds Contemplated.*—

See Southeastern Power & Light Co. below.—V. 119, p. 2062.

American Telephone & Telegraph Co.—*Listing.*—

The London Stock Exchange has granted an official quotation to $24,219,100 additional capital stock, making the total amount of said stock listed at July 24 $915,752,000.—V. 121, p. 704.

Associated Gas & Electric Co.—*To Acquire Pennsylvania Electric Corp.*—

The company has completed plans to acquire the Pennsylvania Electric Corp., controlled by H. D. Walbridge and associates, and known as the Penn Public Service System. The properties of the Pennsylvania Electric Corp. will be acquired for cash, with an exchange of securities optional.

With the Associated properties in Western New York, and the Pennsylvania Electric properties in Western Pennsylvania and Maryland, the consolidation brings together public utility groups having aggregate assets of more than $175,000,000, and provides a chain of power properties connected all the way from the zone of Niagara Falls to and including the Western part of Maryland through Pennsylvania southward.

This deal, which is understood to involve a cash transaction of about $20,000,000 for Common and Preferred stock of the Pennsylvania Electric Corp., represents the largest yet undertaken by the Associated Gas & Electric Co., and is one of the most extensive power merger undertaking ever arranged by a New York company. The effect is to create a new system of electric and gas properties serving an estimated population of 2,000,000 or more, and having 300,000 consumers in 900 communities of New York, Massachusetts, Connecticut, Vermont, New Hampshire, Maine, Kentucky, Tennessee, Pennsylvania, Maryland and the Philippine Islands. Hydroelectric and steam stations of both companies have over 325,000 h.p., installed capacity, and 2,500 miles of high-tension transmission lines.

The Pennsylvania Electric Corp. brings to the associated system: (1) Installed generator capacity of 188,000 h.p. (2) Hydro-electric projects with upwards of 400,000 h.p. generator capacity when full developed. (3) Steam plants aggregating more than 130,000 h.p. several of which are located at mouths of coal mines owned by the company and noted as efficient generators of power.

(4) Coal reserves of 16,000,000 tons owned in fee and 4,000,000 tons under lease. (5) More than 1,200 miles of high tension transmission lines extending across the State of Pennsylvania from Erie, on Lake Erie, down into Maryland. (6) More than 5,000 miles of distribution lines serving 80,000 consumers in 350 communities.

(7) A valuable territory for development and expansion, covering 7,888 square miles of chartered area in the rich industrial and coal belt east of Pittsburgh.—V. 121, p. 704.

Beaver Valley (Pa.) Water Co.—*Stock Offered.*—

The company is offering an issue of 7% Cumul. Pref. stock, par $100, redeemable at option on 60 days' notice at 105 and divs. The proceeds from the sale of this issue, the amount not being set forth, are to be used to pay for property additions and improvements. The Federal Title & Trust Co. of Beaver Falls, Pa., is registrar.—V. 103, p. 940.

Bell Tel. Co. of Pa.—*To Sell Erie, Pa. Properties.*—

See Mutual Telephone Co. below.—V. 121, p. 704, 72.

Boston Consolidated Gas Co.—*New Pref. Stock Auth.*—

The Massachusetts Dept. of Public Utilities has authorized the company to issue 40,000 shares of 5½% Cumul. Pref. stock, par $100 each. This stock is redeemable at $105 a share and is on a parity with the present 6½% Pref. stock.

Part of the proceeds of this issue will be used to cancel $3,040,352 of the company's obligations; the remainder will be used to pay for extensions and improvements to the plant. The Commission in its order declares that the new shares shall not come under that part of the "Sliding Scale" Act under which the company is authorized to increase its dividend by one-fifth of 1% for every cent it reduces its price to the consumer under the standard price of $1 40 per 1,000 cu. ft. of gas.

The company in an advertisement states that it will sell in one lot 40,000 shares of 5½% Cumul. Pref. stock, par $100 each, at not less than par at public auction at the auction room of R. L. Day & Co., 7 Water St., Boston, on Sept. 2.—V. 121, p. 72.

Boston Elevated Rys.—*Earnings—Resignation.*—

June 30 *Years*—	1924-25.	1923-24.	1922-23.	1921-22.
Total receipts	$34,198,251	$34,262,009	$33,612,335	$32,781,493
Wages	$17,108,826	$17,218,039	$15,024,348	$14,920,406
Materials and supplies	3,164,261	3,165,430	3,149,688	3,056,520
Injuries and damages	649,131	789,099	700,740	476,844
Depreciation	2,496,000	2,250,000	2,004,000	2,004,000
Fuel	1,188,199	1,587,089	2,027,712	1,656,012
Taxes	1,623,666	1,603,269	1,722,708	1,610,096
Subway & tunnel rentals	2,189,966	2,060,337	2,025,263	1,974,141
Int. on borrowed money	2,576,652	2,479,762	2,277,051	1,483,786
Miscellaneous items	58,995	71,165	65,986	58,475
Rent of leased lines			49,194	2,549,625
Dividends	3,173,837	3,182,020	3,136,853	1,606,371
Profit	def$31,284	def$144,202	$1,428,789	$1,385,211

At a meeting of the board of trustees on Aug. 12, James F. Jackson severed his official connection with the board. Pending the appointment by the Governor of a member to the board to fill the vacancy caused by Mr. Jackson's recent resignation, Samuel Powers was elected Chairman.—V. 121, p. 456.

Brooklyn Borough Gas Co.—*New Control.*—

Frank T. Hulswit, President of the United Light & Power Co., has acquired control of the Brooklyn Borough Gas Co. on his own account. Mr. Hulswit acquired all the Common stock holdings in the Brooklyn Co. of Percival E. Foerderer of Philadelphia, J. J. Bodell of Providence, R. I., and their associates at $107 50 a share. Practically all the minority stock, it is understood, has also been acquired at the same figure. The total amount outstanding is 40,000 shares of no par value.

The following have been elected to serve as directors of the company: Frank T. Hulswit, B. L. Stowell, Mary E. Dillon, Albert Vermeer and Walter G. deBerg of New York, Clayton E. Platt of Philadelphia and L. H. Heinke of Chicago, Illinois.

The following officers were elected to take the place of the resigning officers: Frank T. Hulswit, president; Mary E. Dillon, vice-pres. & gen. mgr.; Walter G. deBerg, vice-pres.; Clayton E. Platt, sec. & treas.; L. H. Heinke, asst. treas. and Albert Vermeer, asst. sec. & asst. treas.

The company reports gross earnings for the 12 months ended June 30 of $1,609,900.—V. 121, p. 196.

Brooklyn Manhattan Transit Corp.—*Employees Complete Purchase of Preferred Stock.*—

Final payments on the 15,000 shares of Preferred stock subscribed for by some 10,000 employees in July 1924, have been made. The stock was offered at $65 per share. Employees who have completed payment and retain ownership of stock for one year thereafter will receive a refund of $1 on the subscription price and an additional $1 if ownership of stock is retained for two years after final payment. Dividends are now being paid on the Preferred stock at the rate of $6 per annum.—V. 121, p. 584.

Brunswick (Ga.) & Interurban Ry.—*Rails Sold.*—

J. H. Reynolds of Gainesville, Ga., has purchased all the rail and wire of this company, formerly the City & Suburban Ry. The sale includes everything except the real estate owned by the company. Mr. Reynolds plans to salvage the old tracks, but will junk all of the other material. (Electric Railway Journal.)—V. 119, p. 72.

Burlington County Transit Co.—*Abandonment.*—

The New Jersey P. U. Commission has approved the abandonment by the company of its East Burlington to Mount Holly, N. J. branch, about 7.6 miles. Passenger service on this branch was discontinued in Mar. 1924.—V. 90, p. 1612.

Central Georgia Power Co.—*Tenders.*—

The Empire Trust Co., 120 Broadway, N. Y. City, will until Aug. 20 receive bids for the sale to it of 5% 1st Mtge. Sinking Fund Gold bonds to an amount not exceeding $26,351 at 105 and int.—V. 119, p. 815.

Central Hudson Gas & Electric Co.—*Merger Sought.*—

The company has applied to the New York P. S. Commission for authority to acquire the transmission and distribution system of the Wappingers Electric Corp. and to exercise franchises of the Wappingers company at Wappingers Falls and the towns of Poughkeepsie, Wappingers, East Fishkill and La Grange, N. Y. The Wappingers company joins in the petition.—V. 120, p. 2940.

Central & South West Utilities Co.—*Registrar.*—

The Chase National Bank has been appointed registrar for an authorized issue of stock of the Central & South West Utilities Co. as follows: 335,000 shares Common, 65,000 shares Preferred and 100,000 shares Prior Lien Preferred stock.

Central States Electric Co.—*Rights.*—

Holders of Common and Preferred stock of record Aug. 8 have been offered the right to subscribe for 30,000 shares of 7% Cumul. Preferred stock at $98 a share on the basis of one share of new Preferred for each 5 shares of Common or Preferred held. The proceeds will be used to refund, in part, existing obligations and for other corporate purposes.—V. 120, p. 1880.

Chicago Rapid Transit Co.—*New Officers.*—

William V. Griffin, Charles E. Thompson and Hal M. Lytle have been elected Vice-Presidents.—V. 120, p. 2399.

Cincinnati & Hamilton Traction Co.—*Proposed Sale.*—

The stockholders will vote Sept. 10 on approving the sale of all the street railroads and lines of railway of the company in Hamilton and Butler Counties, Ohio, and all its property and franchises as provided in a certain contract and agreement dated June 15 1925 between the Cincinnati & Hamilton Traction Co. and the Cincinnati Street Ry. (See also Cincinnati Street Ry. Co. below.)—V. 118, p. 549.

Cincinnati Street Ry.—*Merger Proposed.*—

The stockholders will vote Sept. 10 on approving: (1) The purchase of the street railway properties of its lessee, the Cincinnati Traction Co., and its leasehold interest in any and all street railway properties as provided in a certain contract dated Dec. 31 1924 between the Cincinnati Street Ry., the Cincinnati Traction Co. and the Ohio Traction Co.; (2) the purchase of all the street railroads and lines of railway of the Cincinnati & Hamilton Traction Co. in Hamilton and Butler Counties, Ohio, and all its property and franchises as provided in a certain contract dated June 15 1925 between the Cincinnati Street Ry. and the Cincinnati & Hamilton Traction Co.

If these two agreements are approved, the stockholders will also vote on increasing the authorized capital stock of the Cincinnati Street Ry. from $20,000,000 to $25,000,000.

The company, in a letter to its stockholders, says in subst.:

Our company is the owner of the street railway system in Cincinnati, except the line owned by the Cincinnati & Hamilton Traction Co. from the Zoological Garden through St. Bernard, Elmwood Place, Carthage, Hartwell, Wyoming, Lockland and Glendale to Hamilton.

Our lease to the Cincinnati Traction Co. made in 1901 provides for a rental equal to 6% on the outstanding stock of our company until 1946. Our franchise under the Rogers law then expires, and unless renewed by franchise, which our lessee accepts or which arbitration holds it ought to accept, our lessee may then surrender to us our railway system and make claim to be paid for all betterments and additions made by it since 1901. Our lessee claims those additions and betterments amount at this date to about $14,000,000.

The Ohio Traction Co. holds a lease on the property of the Cincinnati & Hamilton Traction Co. and owns all the stock of our lessee, the Cincinnati Traction Co., except one share each held by the directors of that company.

The above mentioned contract of Dec. 31 1924 now submitted for your assent provides for the purchase by our company of all the leasehold interest of our lessee in the property of our company and for the purchase of the leasehold interest of the Cincinnati & Hamilton Traction Co. at and for a purchase price consisting of three items, to wit: (1) $4,250,000 capital stock of our company; (2) the perpetual leasehold in the land on which the Chester Park shops and resort are located, including all buildings and improvements, machinery and equipment of every kind thereon owned by the Cincinnati Street Ry.; (3) payment and assumption of obligations amounting in the aggregate to about $4,000,000.

Thereby the Cincinnati Street Ry. would own the entire property and would then itself operate it, with outstanding capital stock of $23,761,950. This contract is expressly conditioned on the securing from the city of a new franchise acceptable to our company. Council has recently passed such a new franchise in an ordinance which cancels the old Rogers law franchise and provides for a new service-at-cost franchise extending to Oct. 1950. It provides for a 5% return for 3 years on our stock (including the stock to be delivered to our lessee) and the stock to be delivered to the Cincinnati & Hamilton Traction Co. under the terms of the said contracts of Dec. 31 1924 and June 15 1925, and a 6% return thereafter; an initial 8 1-3c. ticket fare with 10c. cash fare; the elimination of the franchise tax, and proper provisions for maintenance, depreciation, &c. Rapid increase in costs and other results of the great war have created a present condition making it wise and expedient, in view of certain possible disadvantages in continuing the lease, that you should approve the judgment of your directors by assenting to the contract of Dec. 31 1924."

The contract of June 15 1925 provides for the purchase by us from the Cincinnati & Hamilton Traction Co. of its property, now capitalized at $2,200,000, for a price of $1,000,000, payable in the capital stock (at par) of the Cincinnati Street Ry. Co. That property has been appraised at approximately $1,000,000. The road is naturally part of the Cincinnati Street Ry. system. The directors recommend assent to this contract also.

Upon the approval, by your assent, of these two contracts, it will be obviously necessary, in order to make the payments above mentioned, that the authorized capital stock of your company, which is of one kind, there being no Pref. stock, should be increased from its present amount of $20,000,000 to $25,000,000. After making the payments under the two contracts there will remain unissued $1,238,050 of stock.

Proposed Franchise Vetoed by Mayor.—

The new traction ordinance which was passed by the City Council of Cincinnati, O., on July 31 providing for a street car fare of 8 1-3c. was vetoed on Aug. 8 by Mayor Carrel.

The proposed franchise provided, among other things, for an amortization of $3,000,000 of the capitalization of approximately $28,000,000 over a period of 10 years. This clause provided, in brief, that returns over the amount needed to keep the fare control fund at its proper level, minus the return on capital, may be put either into the control fund or used to retire capital stock at the discretion of the Council.

The franchise also provided for the sale of 3 tickets for 25 cents, with an initial cash fare of 10 cents. The franchise is of the cost-at-service type, with a fare control fund of $400,000 created to maintain the fare at a normal level. As in the 7½-cent fare ordinance, rejected by the Mayor's citizens' committee, the ordinance provided for a fractional scaling upward of the fare if the control fund goes below $200,000 or downward if it goes to $600,000 or more.—V. 120, p. 701.

Cincinnati Traction Co.—*Proposed Merger.*—

See Cincinnati Street Ry. above.—V. 118, p. 3076.

Cities Service Co.—*Sales by Subsidiaries—Listing, &c.*—

More than $1,000,000 worth of gas and electric appliances, installation and other sales were reported by the new business departments of the company's subsidiaries in June. This is a new monthly record figure of sales by these departments, according to an announcement made Aug. 8 by Henry L. Doherty & Co.

There have been added to the Boston Stock Exchange list, 19,365 shares Common stock, 11,850 Preferred stock, 1,758 shares of Pref. B. stock and 781 shares Pref. BB stock, issued in exchange for convertible debentures of Series B, C, D and E.

There have also been added to the list 18,288 shares (par 20) Common stock, the same being issued as a stock dividend of ½ of 1% to stockholders of record July 15.

The Cities Service Transportation Co. has purchased the American tank steamer Hadnot of 9,300 tons deadweight. The Hadnot is a modern steel tank steamer having a capacity of approximately 3,250,000 gallons, and was built by the Bethlehem Shipbuilding Corp. in 1919. The tanker has been employed by the former owners during the last two years in carrying molasses. It will be used by the Cities Service interests to supply crude oil to the new Crew Levick seaboard refinery at Philadelphia. The acquisition of the Hadnot makes a total of five tankers purchased by the Cities Service Co. subsidiaries in the last 2½ years. The fleet is being used to transport crude oil to the company's refineries and storage terminals at New Orleans, Philadelphia and Boston, as well as for export shipments.—V. 121, p. 705.

Columbus & Ninth Avenue RR.—*Reorganization Plan Declared Operative.*—

The reorganization plan, dated May 12 1925, has been declared operative, and holders of certificates of deposit for 1st Mtge. 5% bonds may present the same, at Irving Bank-Columbia Trust Co., 60 Broadway, N. Y. City, and receive for each $1,000 principal amount of the deposited bonds, with all unpaid coupons, income bonds and stock trust certificates for Preferred stock of the New York Railways Corp., as follows:

$416.66 principal amount of Income Bonds (represented by scrip for amounts less than $1,000). 2½ shares of Preferred Stock—Stock Trust Certificates—(fractional shares to be adjusted in cash).

Bondholders who have not already deposited their bonds may receive the same distribution upon presentation, prior to Sept. 15 1925, of coupon bonds accompanied by all coupons maturing March 1 1920, and subsequently V. 120, p. 2548.

Consolidated Power & Light Co. (So. Dak.).—*Notes Sold.*—Pearsons-Taft Co. and West & Co. have sold at 100 and int. $1,900,000 One-Year Mortgage Lien 6% Gold notes.

Dated Aug. 1 1925; due Aug. 1 1926. Interest payable F. & A. at Guaranty Trust Co., New York, trustee. Denom. $500 and $1,000 c*. Red. all or part on 30 days' notice at 101 and int. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2%. Personal property taxes of any State under any present law not in excess of 5 mills, Mich. 5 mills tax, and the Mass. income tax on int. not exceeding 6% of such int. per annum refundable.

Data from Letter of Lee Boyer, President of the Company.

Company.—Organized in 1908. Owns and operates directly or through its subsidiaries 12 electric light and power plants, serving 30 or more communities in South Dakota, Nebraska, Arizona, Texas and New Mexico. Population about 100,000.

Security.—Secured by a direct lien on the entire properties of the company in South Dakota, subject only to prior liens outstanding in the hands of the public amounting to $1,564,000, and will be further secured by deposit with the trustee of all of the Common stocks of the Southwestern Public Service Co., Nebraska Light & Power Co. and Dakota Power Co., together with not less than two-thirds of the Preferred stock of Southwestern Public Service Co.

Consolidated Earnings, 12 Months Ended April 30 1925.

Gross earnings	$1,538,959
Operating expenses, maintenance, taxes, underlying bond int. and other prior deductions	1,168,532
Balance	$370,426
Note interest (this issue)	114,000

Purpose.—Proceeds will be used for the retirement of outstanding notes of the company presently maturing and to partially reimburse the treasury for funds advanced for the acquisition of additional properties.

Capitalization upon Completion of Present Financing.

Underlying bonds	$1,564,000
Mortgage Lien 6% notes of 1926 (this issue)	1,900,000
Preferred stock 7%	795,000
Common stock	2,000,000

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., until Aug. 14 received bids for the sale to it of 1st Consol. Mtge. 5% S. F. Gold bonds, due Dec. 1 1929, to an amount sufficient to exhaust approximately $31,880.—V. 120, p. 1881.

Dauphin County Gas Co.—*Bonds Paid.*—

The $224,000 5% bonds due Aug. 1 1925 were paid off at office of Colonial Trust Co., Philadelphia, Pa.—V. 119, p. 1739.

Denver Tramway Co.—*Sale.*—

The entire property will be offered for sale at public auction Sept. 11 at Denver by Henry A. Debbs, special maker, appointed by the Court. Upset price fixed at $7,001,240 (further details in New York Evening Post, Aug. 13)—V. 121, p. 705, 457.

East Kootenay Power Co., Ltd.—*Report.*—

Earnings for the Year Ending Mar. 31 1925.

Revenue from sale of power	$322,422
Operating, maintenance and administration charges	45,762
Provincial and municipal taxes and water rentals	9,205
Proportion of organization expenses written off	2,900
Depreciation	66,000
Bond interest	143,625
Other interest (net)	9,616
Provision for Dominion income tax	4,700
Dividend on preferred stock	34,625
Balance surplus	$5,990

—V. 119, p. 584.

Eastern Massachusetts Street Ry.—*Earnings, &c.*—

6 *Mos. End. June* 30—	1925.	1924.	1923.	1922.
Ry. operating revenues	$4,785,096	$4,998,720	$5,533,499	$5,179,082
Ry. operating expenses	3,703,361	3,901,358	4,355,957	3,921,397
Taxes	168,030	172,166	183,007	177,513
Non-operating income	*Cr.*116,776	*Cr.*146,430	*Cr.*189,074	*Cr.*209,941
Interest, &c., charges	653,396	687,904	709,484	783,922
Dividends	433,448	288,511	526,136	528,733
Balance, surplus	def.$56,363	$95,210	def.$52,012	$22,542

—V. 121, p. 457, 197.

Eastern Texas Electric Co. (Del.).—*Acquires Control of the Western Public Service Co.*—

This company has acquired control of the Western Public Service Co., a Colorado company, operating i n Colorado, Missouri, Nebraska, Texas and Wyoming.—V. 121, p. 585, 457.

Elizabethtown Water Co. Consolidated.—*Offer by City.*

The City of Elizabeth, N. J., through its Mayor, John F. Kenah, offered the Elizabethtown Water Co. Consolidated $4,391,699 for the plants and properties of that concern.—V. 116, p. 81.

English Electric Co. of Canada, Ltd.—*Report.*—

[And its subsidiary, Canadian Crocker-Wheeler Co., Ltd.]

Calendar Years—	1924.	1923.	1922.
Profits for year	$95,092	$75,660	x$2,453
Provision for depreciation	40,000	40,000	See x
Dividends on Preferred stock	------	------	124,404
Balance	$55,092	$35,660	def$121,951

x After providing for depreciation of buildings and plant.

Consolidated Balance Sheet, December 31.

Assets—	1924. $	1923. $	*Liabilities—*	1924. $	1923. $
Land, bldgs., plant and patent rights	2,315,705	2,293,749	8% cum. Pref. stock	2,000,000	2,000,000
Inventories	212,880	191,708	Common stock	x150,000	150,000
Accts. & bills receiv.	407,541	240,256	Securities of sub. co. not owned	------	2,500
Investments	6,125	6,125	Surplus	319,844	264,752
Cash	65,443	48,720			
Deferred charges	20,527	25,672	Accounts payable	158,659	27,973
			Res. for contingenc's	20,000	20,000
			Reserve for deprec'n	379,719	341,005
Total	3,028,222	2,806,231	Total	3,028,222	2,806,231

x Represented by 30,000 shares of no par value.—V. 121, p. 705.

Gary & Hobart Traction Co.—*Merger.*—
See Gary Street Ry. below.—V. 121, p. 457.

Gary & Valparaiso Ry.—*Merger.*—
See Gary Street Ry. above.—V. 121, p. 457.

Gary (Ind.) Connecting RR.—*Merger.*—
See Gary Street Ry. below.—V. 121, p. 457.

Gary (Ind.) Street Ry.—*To Readjust Financial Structure.*

The company on Aug. 6 applied to the Indiana P. S. Commission for authority to readjust its financial structure and issue new securities to finance the purchase of the properties of the Gary & Valparaiso Ry., the Gary Connecting RR., and the Gary & Hobart Traction Co., and to capitalize permanent additions and betterments to its property already made.

The company asked for authority to issue $550,000 of 1st Lien & Ref. Mtge. Gold bonds; $1,125,000 of Preferred stock and 199,880 shares of Common stock without par value.

The company also asked permission to exchange its 3,665 outstanding shares of Common stock, par $100, for 36,650 shares of its Common stock without par value.

The company proposes in the readjustment of its financial structure to retire present outstanding $365,000 Preferred stock and $800,000 of debenture bonds, and to purchase for deposit under the new mortgage $550,000 of its 1st Mtge. 5% bonds.

After the readjustment of its financial structure and the issuance of the securities proposed, the company's outstanding capital stock and funded debt will be:

Funded debt	$1,086,500
Preferred stock, 11,250 shares, par $100 each	1,125,000
Common stock (no par value), 236,430 shs. issued at $10 per share	2,364,300
Total	$4,575,800

The Gary Street Ry. Co. is one of the subsidiaries of the Midland Utilities Co., of which Samuel Insull is president.—V. 121, p. 457, 74.

Greenfield (Mass.) Gas Light Co.—*Bonds Authorized.*—

The Mass. Dept. of Public Utilities has authorized the company to issue $200,000 5% 1st Mtge. bonds at not less than 20-year or more than 30-year maturity, to be part of a total authorized issue of $1,000,000. The proceeds are to be applied to the payment of $75,000 mortgage bonds now outstanding and to retire promissory notes, &c.—V. 121, p. 585.

Indiana Service Corp.—*To Readjust Financial Structure.*

This corporation, which supplies electric light and power and street railway service in Fort Wayne and several other communities in central Indiana has filed a petition with the Indiana P. S. Commission asking for authority to readjust its financial structure and issue $2,790,000 7% Preferred stock. The money derived from the sale of the new securities will be used to reimburse the company for expenditures made between Jan. 1 1924 and June 30 1925 for additions, extensions and improvements in its properties and to finance its construction program for the balance of this year.

The company asked also that its Common stock (par $100) be changed to stock without par value, to be issued at the rate of 10 shares of the new stock for each par value share. The Commission was also asked to authorize an increase in the Preferred stock to 40,000 shares, par $100, and to increase its authorized Common stock to 590,000 shares without par value.

This corporation is one of the subsidiaries of the Midland Utilities Co., of which Samuel Insull is president.—V. 121, p. 74.

Kansas-Oklahoma Gas Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc. are offering at 100 and int. $2,000,000 3-Year 6% 1st Mtge. Pipe Line Gold Bonds.

Dated Aug. 1 1925; due Aug. 1 1928. Interest payable F. & A. at office of Halsey, Stuart & Co., Inc. in Chicago, and at the office of the company in New York, without deduction for Federal income taxes not in excess of 2%. Denom. $1,000 and $500 c*. Red. all or part at any time on 30 days notice at the following prices and int. to an incl. Aug. 1 1926 at 101½ thereafter to and incl. Aug. 1 1927 at 100½; and thereafter to maturity at 100. Penn. and Conn. 4-mills taxes and Mass. income tax not exceeding 6% of the int. per annum refunded.

Lease of Pipe Lines.—The pipe lies of the company will be leased jointly and severally by Empire Natural Gas Co. and Kansas Natural Gas Co. until the retirement of these bonds, with provision for payment of net amounts sufficient to meet interest on the bonds and to provide for the retirement through the sinking fund of $500,000 principal amount of bonds prior to maturity.

Data From Letter of Henry L. Doherty, President of the Company.

Company.—Entire stock except directors' shares owned by Cities Service Co. Will own approximately 130 miles of pipe line connecting with the main trunk lines of Empire Natural Gas Co. and Kansas Natural Gas Co. and comprising integral parts of the extensive transportation system formed by the lines of these two companies and others, all owned and operated by the same management. The lines of Kansas-Oklahoma Gas Co. will form with the existing main trunk lines, direct routes for the transportation of gas to the important markets in the States of Kansas, Oklahoma, and Missouri. The new lines, besides providing for additional service, will substantially increase the earnings of the System.

Neither the Kansas-Oklahoma Gas Co., Empire Natural Gas Co. nor Kansas Natural Gas Co., with very minor exceptions, owns or operates any producing gas acreage or retail distribution systems in the cities supplied; and their properties are primarily operated interstate transportation lines for natural gas.

The whole System, including the completion of this construction, consists of 13 compressor stations and approximately 3,000 miles of main, carrying the supply of gas to a population estimated at 1,250,000.

Capitalization Authorized and to be Outstanding.

3-Year 6% 1st Mtge. Pipe Line bonds (this issue)	$2,000,000
Capital stock (no par value)	10,000 shs.

Purpose.—Proceeds will be used for the construction of a pipe line from the Dilworth compressor station in Kay County, Okla., to Wichita, Kan. and thence to Valley Center, a distance of about 70 miles; for the construction of a pipe lie from Cambridge to a point north of Altoona, Kan., a distance of approximately 60 miles, and for other corporate pruposes.

Sinking Fund.—Mortgage will provide for a sinking fund to operate quarterly beginning August 1 1926, through Halsey, Stuart & Co., Inc., for the retirement of these Bonds through purchase, up to and including the prevailing redemption price, or if not so obtainable by call by lot at such price. This sinking fund is calculated to retire $500,000 principal amount of Bonds prior to maturity.

Combined Earnings of Empire Natural Gas Co. and Kansas Natural Gas Co.

Calendar Year	*Gross Revenue.*	*xOper. Exps.*	*Net Earnings.*
1924	$11,511,867	$8,474,029	$3,037,837
1923	9,186,639	6,344,753	2,841,885
1922	9,127,308	7,436,494	1,690,814
1921	8,985,739	7,825,559	1,160,180
1920	10,165,298	9,316,646	848,651
1925 (12 Mos. June 30)	$11,526,617	$8,693,044	$2,833,573

x Including maintenance, depreciation and all taxes.—V. 121, p. 706.

Laclede Gas Light Co.—*Notes Sold.*—Guaranty Co. of New York, Union Trust Co. of Pittsburgh, W. A. Harriman & Co., Inc. and Halsey, Stuart & Co., Inc., have sold at 98½ and int. to yield about 5.70% $3,000,000 10-Yr. 5½% Gold Notes.

Dated Aug. 1 1925; due Aug. 1 1935. Interest payable F. & A. in New York and St. Louis, without deduction for any Federal income tax up to 2%. Denom. $1,000, c*. Red. all or part on any interest date on 30 days' notice, at 101% and interest on or before Aug. 1 1930 and thereafter at par and interest. Penn. 4-mill tax refundable. Guaranty Trust Co. of New York, trustee. Authorized by the Missouri P. S. Commission.

Data From Letter of Charles A. Monroe, Chairman of the Board.

Company.—Company and its predecessor companies have been in continuous operation since 1837. Does the entire gas business in the City of St. Louis. Output of gas has increased from 5,430,820,000 cu. ft. in 1915 to 7,974,119,000 cu. ft. in 1924.

Capitalization Outstanding, After Giving Effect to the Issuance of These Notes.

Ref. & ext. mtge. 5s, 1934	$10,000,000
1st Mtge. coll. & ref. 5½s, 1953	17,500,000
10-Yr. 5½% gold notes (this issue)	3,000,000
Preferred stock (5% cumul.)	2,500,000
Common stock	10,700,000

Earnings for Calendar Years.

	1923.	1924.
Oper. rev. & other inc.	$7,984,350	$8,146,867
Oper. exp., taxes, maint. & deprec.	4,638,794	4,806,848
Net earnings	$3,345,556	$3,340,019
Annual int. requirements on total funded debt, incl. this issue		1,627,500
Balance		$1,712,519

Dividends.—Dividends have been paid on the $2,500,000 preferred stock continuously since 1889, and on the common stock in each except two of the past 27 years. During the past 10 years the disbursements on the common stock, of which the entire $10,700,000 has been outstanding during this period, have averaged over 6½% per annum and the present regular rate is 8%.—V. 121, p. 330, 75.

Manchester Traction, Light & Power Co.—*New Pres.*

Martin J. Insull has been elected President succeeding Elwin C. Foster.—V. 121, p. 706, 200.

Marconi Wireless Telegraph Co., Ltd.—*Earnings.*—

Year Ending Dec. 31—	1924.	1923.	1922.	1921.
Bal. of contr. sales, int., trading, &c	£642,193	£552,924	£557,419	£554,514
Deduct—Rents, rates, taxes, travel'g, &c., expenses	39,094	35,361	32,025	37,644
Salaries, remuner'n, &c.	140,272	122,701	105,880	123,792
Law charges, fees & patent expenses	19,735	20,871	9,184	8,120
Depreciation of plant, machinery, &c	31,415	37,028	29,906	27,476
Stations expenses	89,737	66,925	73,288	82,122
Interest on deb. stock	96,340	97,494	4,187	------
Balance, surplus	£225,600	£172,543	£302,948	£275,361
Previous surplus	402,559	523,272	664,830	818,567
Total surplus	£628,159	£695,815	£967,778	£1,093,928
Less—7% div. on Pf. shs.	17,500	17,500	17,500	17,500
Interim div. of 5% on Ordinary shares	137,503	------	137,500	131,555
Proposed 5% final div. on Pref. shares	------	------	12,500	12,500
Proposed final div. on Ordinary shares	(5%)162,503	(10)275,006	(10)275,006	(10)265,543
Profit & loss, surplus	£310,652	£403,309	£525,272	£666,830

Balance Sheet Dec. 31.

Assets—	1924. £	1923. £	*Liabilities—*	1924. £	1923. £
Property, plant, buildings, &c	167,980	152,110	Ordinary shares	2,750,065	2,750,065
Long-distance stations, incl. stores	230,933	237,782	7% cum. partic. pref. shares	250,000	250,000
Freehold works at Dalston	33,623	32,850	6½% convert. 10-yr. 1st deb. stk.	1,452,430	1,524,172
Furn. & fittings on leased premises	95,598	98,693	Bills payable	1,658	591
Cash	174,429	234,887	Sundry creditors	500,528	571,138
Investments	395,980	771,354	Reserve for expens. unpaid, &c	137,540	116,724
Sundry debtors	792,692	1,114,798	General res. accts.	1,043,120	1,650,746
Amount fue from associated cos.	2,045,757	1,949,462	Surplus	628,159	695,815
Stock at cost	291,711	267,798			
Contracts in prog.	137,618	------			
Shares in asso. cos.	2,017,786	2,346,575			
Pats. & pat. rights	379,389	352,942	Total (ea. side)	6,763,500	7,559,252

—V. 121, p. 586, 458.

Metropolitan Edison Co.—*Preferred Stock Called.*—

The Philadelphia Stock Exchange has received notice that holders of Metropolitan Edison Co. no par value Cumul. Pref. stock, called for redemption on Oct. 1 1925, at $115 per share and divs., may obtain immediately cash redemption price for this stock with accrued dividend to the date of surrender upon presentation of such stock to the Seaboard National Bank of the City of New York, 115 Broadway, N. Y. City, also that holders of Pennsylvania Edison Co. no par value Pref. stock, called for redemption on Oct. 1 1925, at $110 per share and divs., may obtain immediately cash redemption price for this stock, with accrued dividend to the date of surrender, upon presentation of such stock to the Guaranty Trust Co. of New York, 140 Boradway, N. Y. City. (See also V. 121, p. 330).

The installation of a second 30,000-kilowatt unit of the new 200,000-kilowatt power station of the Metropolitan Edison Co. on the Susquehanna River, near Harrisburg, Pa., has been started. The first unit was placed in operation early this year. The second unit is expected to be ready for service in March of 1926.—V. 120, p. 706.

Mohawk Hudson Power Co.—*Increase in Stock.*—

The company on Aug. 1 filed a certificate at Albany, N. Y., increasing its authorized capital stock from 350,000 shares to 2,150,000 shares, no par value.—V. 121, p. 330, 200.

Monongahela West Penn. Public Service Co.—

There was placed on the Boston Stock Exchange list on Aug. 3 $14,171,000 1st Lien & Ref. Mtge. 5½% Gold Bonds Series "B," dated Feb. 1 1923 and due Feb. 1 1953. See offering in V. 121, p. 706.

Mt. Manitou Park & Incline Ry.—*Sale.*—

This company operating a railway between Manitou and Manitou Park, Colo. (1.25 miles) was sold at sheriff's sale recently for $1,644 to Canton O'Donnell of Denver, Colo. The road has been inoperative for several years, it having been declared bankrupt. The liabilities are about $125,575 and include $100,000 bonds, $24,000 in interest and some minor expenses. Approval by the court is necessary to complete the sale. (Electric Ry. Journal).

Mutual Telephone Co., Erie, Pa.—*Bonds Sold.*—R. F. De Voe & Co., Inc., New York have sold at 100 and int. $1,200,000 1st Mtge. 5% Gold Bonds.

Dated Oct. 1 1925; due Oct. 1 1945. Interest payable A. & O. at National Bank of Commerce, New York and at Erie Trust Co., Erie, Pa., trustee. Red. all or part on 30 days notice on Oct. 1 1930, and thereafter to and incl. Oct. 1 1935, at 105 and thereafter at a price successively decreasing ½ of 1% each year until maturity when any bonds of this issue then outstanding will be payable at their face value. Denom. $1,000 and $500 c* & r*. Company will agree to pay interest without deduction of any Federal normal income tax not in excess of 2%. Free from Penn. 4-mill tax.

Data From Letter of Pres. A. A. Culbertson, Erie, Pa., July 11.

Company.—Operates under franchises which in the opinion of counsel, are free from burdensome restrictions. Supplies automatic telephone service to the city of Erie, Pa., and serves the towns of Girard, Union City and Corry, Pa., and intervening and adjoining territory. Company operates 19,018 subscribers' stations and 5 central stations interconnected with 16,461 miles of aerial wire and 24,084 miles of underground wire. Franchise in the City of Erie is without time limit.

Company has contracted for the purchase, as of April 1 1926, of all the properties of Bell Telphone Co. of Pa. in Erie County, Pa., with the exception of one central station with its equipment and connections through which toll connections to and from points outside of Erie County, Pa., will be made by Bell Telephone Co. under a contract arrangement with Mutual Telephone Co. Upon acquisition of these properties, Mutual Telephone Co. will do the entire telephone business in the territory in Erie County, Pa., now served by both companies.

Regarding the acquisition by this company of the properties above mentioned of Bell Telephone Co. of Pa., C. S. Barnard, Gen. Mgr. of the latter company, stated:

"The Bell Company has agreed to withdraw from local service operations only after satisfying itself that the Mutual Company is financially sound and able to carry through the consolidation of the properties, and that its management is well able to carry on the service in a way thoroughly satisfactory to the people of the county."

Valuation.—The actual cost of the present properties of the company, together with the cost of the company's new building in Erie, Pa., now under construction, is substantially in excess of twice the amount of First Mortgage Bonds presently to be outstanding. The appraised value, as of Jan. 31 1925 (as appraised by American Appraisal Co.), less accrued depreciation ($2,281,445), the estimated value of the Bell properties to be acquired ($1,168,488) and the appraised value of the new exchange building under construction and equipment ($424,957), aggregate $3,876,891 or 3.2 times the amount of First Mortgage Gold Bonds presently to be outstanding.

Capitalization—	*Authorized.*	*Outstanding.*
1st Mtge. 5% Gold bonds	x$10,000,000	$1,200,000
Capital stock ($50 par)	2,000,000	1,993,650

x The issuance of additional bonds, under the terms of the Indenture, is subject to conservative restrictions.

Earnings of Company Without Giving Effect to Earnings of the Bell Properties to Be Acquired.

12 Months Ended Dec. 31—	1923.	1924.
Operating revenue	$497,333	$543,513
Oper.exps.,incl.maint.& taxes chargeable to oper.	209,729	225,779
Net operating income	$287,604	$317,734
Other income	4,303	5,875
Net available for Fed.Taxes, depre.& int. charges	$291,908	$323,609
Fixed interest charges		60,000
Balance		$263,609

Operating officials of the company have estimated annual operating revenues, after acquisition of the local service properties of Bell Telephone Co. and elimination of present duplications of service at more than $950,000, and net earnings at a proportionately higher rate than those shown above.

Dividend Record.—Cash dividends at the annual rate of 6% per annum have been paid on the Capital stock since July 1 1898. In addition, the company, from time to time, has capitalized surplus earnings employed for purposes of improvements, extensions and additions to property by the payment of 7 stock dividends of 25% each.

Purpose.—Proceeds will be used in connection with the acquisition of the local service properties of Bell Telephone Co. in Erie County, for the construction of a new building in Erie, Pa., and for other corporate purposes.

New Jersey Water Co.—*Bonds Sold.*—P. W. Chapman & Co., Inc., have sold at 91½ and interest, to yield about 5.65%, $1,000,000 First Mtge. 5% Gold bonds, Series "A."

Dated Aug. 1 1925; due Aug. 1 1950. Denom. $1,000, $500 and $100 c*. Interest payable without deduction for that portion of any Federal income tax not in excess of 2%. Reimbursement of the Penn., Conn., Kan. and Calif. taxes not to exceed 4 mills, Maryland 4½ mills tax, Michigan 5 mills exemption tax, Kentucky 5 mills tax, Virginia 5½ mills tax, and Mass. income tax not to exceed 6%. Redeemable, all or part, on 60 days' notice to and including Aug. 1 1928 at 105 and interest; thereafter to and including Aug. 1 1938 at 102 and int.; and thereafter to and including Feb. 1 1950 at 101 and int., and thereafter at 100 and int. Interest payable F. & A. 1. at offices of P. W. Chapman & Co., Inc., at New York and Chicago. New York Trust Co., New York, trustee.

Issuance.—Authorized by the Board of Public Utility Commissioners of New Jersey.

Data from Letter of Geo. B. Blanchard, President of the Company.

Business.—Company or its predecessors have been supplying a portion of the City of Camden, N. J., and adjacent territory on the opposite bank of the Delaware River from Philadelphia, with water for domestic and industrial purposes, for over 33 years. Company supplies water to the 11th and 12th Wards of Camden, N. J., the boroughs of Haddon Heights, Audubon, Oaklyn, Barrington and a portion of the borough of Haddonfield and portions of Delaware, Haddon and Center townships. Total population served is in excess of 51,000.

[The predecess9r companies were the New Jersey Water Service Co. and the Stockton Water Co.]

Capitalization—	*Authorized.*	*Issued.*
First Mortgage 5s, Series "A"	x	$1,000,000
7% Cumulative Preferred stock	$1,000,000	273,750
Common stock	1,000,000	241,500

x Mortgage provides that additional bonds may be issued thereunder for not in excess of 80% of the cost or fair value, whichever is the lower of permanent improvements, extensions or additions to the property, provided annual net earnings have been at least 1¾ times the interest charges for a like period on all bonds outstanding under said mortgage and those to be issued.

Valuation.—The value of the company's property on June 30 1925 as confirmed by the New Jersey P. U. Commission, was $1,515,250.

Earnings of Properties, Year Ended June 30 1925.

Gross earnings	$207,774
Operating expenses, maintenance and taxes	106,380
Balance	$101,394
Annual interest on entire funded debt (this issue)	$50,000

Maintenance and Improvement Fund.—Company covenants to establish a maintenance and improvement fund equal to 9% of the annual gross earnings of the company derived from the mortgaged property. This fund may be expended by the company for maintenance, replacements and renewals. It may also be expended for improvements, additions and extensions to the properties, against which no bonds may be issued. This provision assures adequate upkeep and proper maintenance of the property of the company.

Franchise.—Counsel advise that the franchises of the company are without limitation as to time.

Purposes.—Proceeds will be used to retire the entire funded debt heretofore outstanding and partially to reimburse the company for extensions and betterments made to the properties.

New York Inter-Urban Water Co.—*Rate Decision.*—Supreme Court Justice George H. Taylor, White Plains, N. Y., on Aug. 7 handed down a decision holding that the increased water rates, which the company attempted to establish on June 1 1924 in the towns of Mamaroneck and Harrison and the villages of Rye and Pelham, N. Y., are unreasonable to the extent of $108,264 41 a year. Justice Taylor ruled that the water company must refund all moneys collected in excess of the old rates and that the company must pay costs of the communities' action. Justice Taylor also held that the water rates paid from 1920 to 1924 were excessive, but did not order any rebate, because the rates were paid voluntarily. The rates in dispute were approximately 100% higher than the rates prior to March 1924.—V. 73, p. 1211.

New York & Queens County Ry.—*Suspends Service.*—Service on the Corona line was finally ended Aug. 12 by direction of General Lincoln C. Andrews, receiver of the road, following an order of the Transit Commission. This line has run from the Woodside car barns at Long Island City through Woodside Avenue and Broadway to Elmhurst, L. I., and then through Corona to the Flushing meadows.—V. 121, p. 459.

New York Edison Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $30,000,000 First Lien & Ref. Mtge. Gold bonds, Series B 5%. Due Oct. 1 1944.

Amount of Annual Sales of Kilowatt Hours, Calendar Years (Co. Only).

1920	1921	1922	1923	1924
729,838,653	856,786,181	928,496,357	1,040,618,606	1,134,843,628

The estimated sales for the current year are 1,234,000,000 kilowatt hours.

Profit and Loss Statement, Year Ending Dec. 31 1924.

Gross earnings, all sources	$57,782,862
Expenses, operating and non-operating	40,199,028
Interest on funded debt	3,678,130
Interest on floating debt and miscellaneous charges	1,088,338
Dividends paid (2,014,826 shs. of non-par stock at $5 per sh.)	10,074,130
Adjustment of accounts of previous years (net debit)	587,392
Surplus	$2,155,843
Credit balance, Dec. 31 1923	51,316,794
Credit balance, after deduction for Federal taxes and retirement of property expense	$53,472,638

Balance Sheet as at Dec. 31 1924.

Assets—		*Liabilities*—	
Fixed cap., incl. land (ass'd val. for tax. purposes, $9,000,000), plant & eq.	$209,003,210	Funded debt	$68,117,884
Bonds and stocks and advs. to affiliated companies	55,777,125	Real estate mortgages	524,412
Cash	2,088,355	Notes payable	8,500,000
Acc'ts rec. (customers, accr'd int. and miscellaneous)	8,766,052	Advs. from affil. cos	15,700,000
Material and supplies	6,033,023	Acc'ts pay. & accruals (incl. Fed. taxes, est. $1,540,000)	8,621,823
Reacquired securities	188,432	Capital stock (2,015,016 shares, non-par)	100,750,800
Miscellaneous unadj. debits	801,183	Stock liability for conversion	29,371
		Contingency reserve	23,805,570
		Retirement reserve	1,522,331
		Res. for prem. on debt	261,014
		Insurance reserve	1,342,037
		Profit and loss	53,472,638
		Special surplus	9,500
Total assets	$282,657,380	Total	$282,657,380

—V. 120, p. 3065.

North American Light & Power Co.—*Bonds Called.*—All of outstanding 1st Lien 20-year Gold bonds, dated Jan. 2 1917, have been called for payment Jan. 1 1926, at 102½ and int. at the First National Bank of New York.—V. 119, p. 2530.

North American Utility Securities Corp.—*Div. No. 3.*—A quarterly dividend of $1.50 for each $100 heretofore paid in on account of 1st Pref. stock allotment certificates of the corporation will be paid on Sept. 15 to holders of record of such certificates Aug. 31. Distributions of like amount were made on March 16 and June 13 last.—V. 120, p. 2551.

Northern States Power Co.—*Option Warrants for Preferred Stock and Class A Common Stock Expire Sept. 30.*—

Notice has been given by the company option warrants for Pref. stock and Class "A" Common stock expire Sept. 30 1925, and will not be extended. Holders of warrants desiring to avail themselves of the privilege of purchasing such stock at $100 a share and accrued dividends from July 1 1925 should send their warrants, properly endorsed and witnessed, to the office of the Secretary, 231 So. La Salle St., Chicago, Ill., before Sept. 30 1925, accompanied by check in full payment.

Dividends are being paid at the rate of $7 a share on the Preferred stock and $8 a share on the Class "A" Common stock. Current market price for the Preferred is about $100 to $102 a share, and for the Class "A" Common about $120 to $122 a share.—V. 121, p. 459.

Pacific Gas & Electric Co.—*Balance Sheet.*—

Assets—	*June* 30 '25. $	*Dec.* 31 '24. $	*Liabilities*—	*June* 30 '25. $	*Dec.* 31 '24. $
Plants & props.	263,861,713	249,178,252	Common stock	48,130,848	42,805,932
Disct. & exp. on capital stock	8,983,237	9,104,812	Preferred stock outstanding	54,464,532	54,464,412
Investments	238,623	1,355,850	Stock of subsid. cos. not owned	18,003	18,775
Trustees of sinking funds	377,626	228,507	Fund. debt	162,385,800	153,357,300
Cash	13,013,308	8,779,321	Cur. liabilities	9,436,179	8,541,541
Other cur. assets	13,083,653	12,909,163	Res. for renewals & replacem'ts	18,486,597	17,062,384
Def. charges	8,133,148	8,446,732	Other reserves	4,402,481	3,991,333
			Surplus	10,366,868	9,760,960
Total	307,691,308	290,002,638	Total	307,691,308	290,002,638

—V. 121, p. 587, 459.

Pennsylvania Electric Corp.—*To be Acquired by Associated Gas & Electric Co.*—

See Associated Gas & Electric Co. above.—V. 120, p. 3188.

Quinte & Trent Valley Power Co., Ltd.—*Bonds Offered.*—Johnston & Ward, Montreal, are offering at 98½ and int. to yield about 6⅛% $400,000 1st Mtge. 30-Year Sinking Fund Gold bonds Series "A" 6%.

Dated July 1 1925; due July 1 1955. Principal and int. payable at par at any branch of the Standard Bank of Canada in Canada or at the Royal Bank of Canada in Halifax in Canadian Gold Coin. Denom. $1,000, $500 & $100, c*. Red. all or part on any int. date on 60 days' notice at 104 until July 1 1931; at 103 thereafter until July 1 1937; at 102 until July 1 1943; at 101 until July 1 1949; at 100 until July 1 1955. Chartered Trust & Executor Co., Toronto, Ont., trustee.

Capitalization—	*Authorized*	*Issued.*
30-Yr. 1st Mtge. bond (Series "A" 6%)	$1,000,000	$400,000
7% Pref. stock	500,000	300,000
Common,stock (no par value)	10,000 shs.	5,000 shs.

Data From Letter of J. G. G.Kerry, President of the Company.

Company.—Incorp. by Letters Patent under the laws of the Province of Ontario. Is constructing and will operate hydro-electric power plants at Frankford and Campbellford on the Trent River, Ont. Company has acquired power sites at these points, where machinery capable of developing about 6,000 h.p. will ultimately be installed. Much of the preliminary hydraulic development has already been done and the remainder of the work necessary for the installation of the first 4,000 h. p. at Frankford and Campbellford is being proceeded with. Satisfactory guarantees have been deposited with the trustee providing that power will be turned on by July 1 1926 and that the works will be completed, free of contractors' employees' and all other liens. Company will also furnish power to and will enjoy the net revenues of the Frankford Electric Light Co. holding franchises from and contracts with the Municipality of Frankford.

Earnings.—Contracts have been entered into for a period of years with various users, including the Canadian Paperboard Co. at Frankford and at Campbellford, for power at prices which together with earnings from smaller customers including the Frankford Electric Light Co., will show earnings, after operating charges and sinking fund, sufficient to pay the bond interest more than twice over.

The mills with which the company holds contracts are all old-established industries whose products have been before the public for 20 years or more and their contracts with the company represent to them very material reductions of cost as against the rates that they have previously been paying for power supply.

Equity.—The assets of the company acquired prior to the proposed development and including power sites, lands, machinery, transmission lines, &c., have been valued by the Canadian Appraisal Co. at over $350,000 for which securities junior to this issue of bonds will be outstanding. Assets, therefore, upon completion of the development now under way will total over $750,000, against bonds outstanding to the amount of $400,000.

Sinking Fund.—Commencing July 1 1927 and annually thereafter, the company will pay to the trustee for the sinking fund a sum equal to 1½% of the greatest amount of bonds at any time outstanding plus an amount equal to the annual interest on bonds redeemed. In lieu of cash, bonds of this issue may be deposited. All bonds purchased or lodged with the trustee for sinking fund purposes shall be cancelled and no bonds issued in their place.

San Diego Consol. Gas & Elec. Co.—*Earnings.*—

12 Months ended May 31—	1924.	1925.
Gross earnings	$4,040,057	$5,254,184
Oper. exps., maintenance and taxes	2,367,997	3,119,375
Net earns. avail. for int., deprec., divs., &c.	$1,672,060	$2,134,809
Annual interest requirements on $11,368,000 bonds		$610,280

—V. 120, p. 2013.

San Bernardino Valley Traction Co.—*Tenders.*—
The pacific-Southwest Trust & Savings Bank, trustee, Los Angeles, Calif., will until Sept. 1 receive bids for the sale to it of 1st & Ref. Mtge. 5% Gold bonds, dated Sept. 1 1903, to an amount sufficient to exhaust $25,000.—V. 93, p. 667.

San Joaquin Light & Power Corp.—*Report.*—

Calendar Years—	1924.	1923.	1922.
Gross operating revenues	$7,450,925	$6,898,353	$6,405,116
Operating expenses	4,320,945	2,954,544	2,791,900
Net earnings	$3,129,979	$3,943,809	$3,613,216
Sundry earnings	130,376	138,298	156,010
Total net income	$3,260,355	$4,082,107	$3,769,226
Bond interest	$2,124,752	$1,895,908	$1,804,852
Interest on floating debt	$6,014	$5,548	$35,873
Interest charged to capital	*Cr.*180,204	*Cr.*212,409	*Cr.*117,129
Bond discount expense	97,609	111,253	140,509
Depreciation	878,192	830,479	684,207
Balance, surplus	$333,993	$1,451,311	$766,800

—V. 120, p. 1461.

Southeastern Power & Light Co. (Me.).—*Bonds Offered.*—Bonbright & Co., Inc., are offering at 96½ and int. (with warrants attached) $10,000,000 6% Gold Debs., Series A.

Option Warrants.—These debentures will be accompanied by option warrants in the ratio of 10 warrants to each $1,000 debenture. Each of these warrants will entitle the holder to purchase one share of the proposed new Common stock of the company at any time at $50 per share.

Dated Sept. 1 1925; due Sept. 1 2025. Red. up to and incl. Mar. 1 2020, all or part, upon 30 days' notice, at 110 and int.; thereafter at principal amount and int. Interest payable M. & S. in New York City. Denom. c* $1,000, $500 and $100, and r* $1,000 and $10,000. Company will agree to pay interest without deduction for the normal Federal income tax up to 2%. Penna. 4 mills tax and Mass. income tax not exceeding 6% per annum refundable. Irving Bank-Columbia Trust Co., New York, trustee.

Data from Letter of Thomas W. Martin, President of the Company.

Company.—Incorp. in Sept. 1924 in Maine, succeeding to a business carried on since 1912. Through its subsidiaries the company serves directly or at wholesale practically all the urban population and industrial power requirements in a territory comprising practically the entire State of Alabama, including Birmingham, Mobile, Montgomery and the important Birmingham industrial district; Pensacola, Fla., and Gulfport, Meridian and Hattiesburg, Miss.

Company owns or controls through stock ownership, among other holdings: Alabama Power Co., Mississippi Power Co., Gulf Electric Co., Mobile Electric Co., Pensacola Electric Co.

Purpose.—Proceeds will be used in retiring the $7,500,000 5-Year Secured 6% Gold notes and for other corporate purposes.

Capitalization—	*Authorized.*	*Outstanding.*
*6% Gold debentures, Series A, due 2025 (including this issue)	(See below)	*$23,668,900
Preferred stock (no par value), $7 Cumulative	100,000 shs.	19,375 shs.
Common stock (no par value)	3,500,000 shs.	1,700,000 shs.
Option warrants to purchase Common stock at at $50 per share		473,378

* Of which $13,668,900 are presently to be given in exchange for Alabama Traction, Light & Power Co., Ltd., 1st Mtge. 5-6% Gold bonds, 1962.

The above statement gives effect to the proposed exchange of the Common stock of the company at the rate of 5 shares of the new Common stock for one share of the present stock.

Consolidated Statement for the Year Ended June 30 1925.

Gross earnings from all sources	$14,161,154
Oper. exps. (incl. taxes and reserve for renewals & replace'ts)	7,229,309
Net earnings	$6,931,845
Int. & divs. on sub. securities held by public and other prior chgs.	3,641,650
Balance accruing to company	$3,290,195
Annual int. charges on funded debt of co., incl. this issue	$1,420,134

To Split Up Common Shares on a 5 for 1 Basis—Conversion of Alabama Traction Issue Into Debentures Proposed.—

The company announced on Aug. 12 that its directors have now prepared a plan looking to the conversion par for par of the $13,668,900 bonds of the Alabama Traction Co. into an equal principal amount of a new issue of 6% debentures of the Southeastern Power & Light Co. (see above), and that a meeting of the bondholders is being called in accordance with the mortgage to consider the plan.

It is also planned to split the stock of the Southeastern company on the basis of 5 shares for each single share now outstanding. In order to accomplish this program, the directors have called a meeting of the shareholders of the company for the purpose, among other things, of increasing the authorized issue of its Common stock of no par value from 500,000 shares (340,000 outstanding) to 3,500,000 shares, and of authorizing the issuance of shares of Common stock to the shareholders on the basis mentioned. It is proposed with the debentures to issue to the holders of the bonds so converted warrants which will entitle the holders thereof to purchase shares of the proposed new Common stock of the Southeastern company at $50 per share. (See also offering of $10,000,000 of 6% Gold Debentures, Series "A," above.—V. 121, p. 587.

Southern Gas & Power Corp.—*Notes Called.*—

All of the outstanding one-year 6% Gold Notes dated Dec. 1 1924 have been called for payment Sept. 8 at 100¼ and int. at the Century Trust Co. of Baltimore, trustee, Baltimore, Md.

The Guaranty Trust Co., 140 Broadway, N. Y. City, is now prepared to issue temporary 5-Yr. Conv. 6% Gold Notes in exchange for outstanding interim receipts. (See V. 120, p. 3066.)—V. 120, p. 3316.

Standard Gas & Electric Co.—*Rights, &c.*—

The Common stockholders of record Aug. 24 1925 are given the privilege of subscribing on or before Sept .23 for additional Common stock at $48 per share to the extent of one-fifth of their holdings at that time. No certificates for fractional shares of stock will be issued. Any stockholder entitled, on the basis of one-fifth of his holdings of Common stock at Aug. 24 1925 to subscribe for a fractional share of stock, will receive a warrant granting him the privilege of subscribing, on or before Sept. 23 1925, for a scrip certificate representing such fractional share, which scrip certificate, when accompanied by other scrip certificates aggregating one or more whole shares, will entitle the holder to receive a stock certificate representing such whole share or shares. The warrants, accompanied by payment in full, must be returned to the office of the company at 111 Broadway, N. Y. City, or to the office of the company at 231 South La Salle St., Chicago, on or before Sept. 23.

Under the terms of the Indenture under which the Conv. 6½% Gold Debentures, due Jan. 1 1954, were issued, the right to convert into Common stock expired at the close of business Aug. 11. These debentures have been called for redemption Sept. 1 at 105 and int. at the Continental & Commercial Trust & Savings Bank, Chicago, or at the First National Bank of New York. See V. 121, p. 708.

Income Account for 12 Months Ended June 30.

	1925.	1924.
Gross revenue	$6,646,354	$5,680,402
Net after taxes	$6,508,936	$5,619,385
Interest charges	1,949,086	2,281,039
Preferred dividends	2,211,600	1,364,750
Common dividends	1,054,586	642,792
Surplus	$1,293,664	$1,330,804

H. M. Byllesby & Co. reports that net revenue for the 12 months ended June 30 1925, after interest charges (giving effect to conversion of all outstanding convertible 6½% gold debentures due 1954) and Preferred stock dividends, available for dividends on Common stock is equivalent to earnings of $4.79 a share.

To afford a comparison with public utility organizations which include in revenue statements their proportion of earnings of Standard Gas & Electric Co. on that basis would be increased to an amount of $5,486,934, equivalent to $8.59 a share on 638,073 shares.

Company recently called for payment on Sept. 1 1925, at 105 and int., its remaining outstanding convertible debentures represented by approximately $2,400,000 convertible 6½s due 1954. The right to convert these debentures into Common stock expired Aug. 11.

Referring to the financial position of the company, and the calling of these debentures, Pres. John J. O'Brien said:

"The calling of these bonds is a desirable move on the part of company and this action should further improve the position of the Common stock. The company's financial condition is strong, its capital structure sound, and its ability to expand unlimited."—V. 121, p. 708.

Union Gas & Electric Co., Cincinnati.—*Acquisition.*—

The company has purchased the municipal electric light plant at Oxford, O., for $45,000. Under the franchise, the company agrees to supply the town with energy at the present rate for 10-years.—V. 121, p. 461.

Union Street Railway of New Bedford.—*Earnings.*—

6 Mos. End. June 30—	1925.	1924.
Revenue passengers carried	13,194,172	13,613,709
Operating revenue	$713,293	$721,388
Operating expenses	606,965	611,728
Gross income	64,758	54,081
Net income	59,133	48,306
Dividends	97,500	97,500
Deficit	$38,367	$49,194

—V. 120, p. 1587.

United Electric Light & Power Co.—*Earnings, &c.*—

Profit and Loss Statement for 12 Months Ended Dec. 31 1924.

Gross earnings, all sources	$13,418,379
Expenses, operating and non-operating	7,828,128
Interest on funded debt	1,950,000
Interest on floating debt and miscellaneous charges	798,826
Dividends paid	844,428
Adjustment of accounts of previous years (net credit)	57,388
Balance	$2,054,386
Credit balance, Dec. 31 1923	6,098,353
Credit balance Dec. 31 1924	8,152,738

Balance Sheet as at Dec. 31 1924.

Assets—		*Liabilities*—	
Fixed capital assets	$68,903,643	Funded debt	$30,000,000
Bonds, stocks and advs. to affil. cos., &c., investments	1,185,074	Bills payable	8,500,000
Cash	809,601	Acc'ts payable and accruals	10,184,000
Accounts receivable	2,231,266	Capital stock	12,297,950
Materials and supplies	2,478,913	Contingency reserve	2,733,165
		Retirement reserve	881,161
		Insurance reserve	183,666
		Contribu'n for extensions	9,793
		Profit and loss	8,152,738
Total (each side)	$75,608,497	Special surplus	2,666,021

—V. 120, p. 584.

United Gas Improvement Co.—*Listing.*—

The Philadelphia Stock Exchange has authorized the listing of $1,811,850 additional Common stock, being balance of $6,713,300 applied for listing June 26 1925, subject to issue account of stock allotment authorized June 5 1925, making the total amount of Common stock listed at Aug. 8 $67,743,100, the total authorized issue.—V. 121, p. 588.

United Light & Power Co. (Md.).—*Pref. Stock Sold.*—Howe, Snow & Bertles, Inc., Otis & Co. and Peirce, Fair & Co. have sold at $94 per share and div. to yield over 6.90% 30,000 shares (no par value) Cumul. Class A $6.50 Pref. (a. & d.) Stock First Series.

Redemption price $105 per share and div. Liquidation price $100 per share and div. Dividends payable Q.-J. Dividends free of the present normal Federal income tax. Transfer Agents: Guaranty Trust Company, New York, United Light and Power Company, Chicago and Grand Rapids. Registrars: Bankers Trust Co., N. Y., Illinois Merchants Trust Co., Chicago, Michigan Trust Company, Grand Rapids.

Listing.—Preferred stock listed on Chicago Stock Exchange.

Data From Letter of Frank T. Hulswit, President of the Company.

History & Business.—The history of the business now carried on by company has been one of steady growth and progress for the 15 years since its inception. The predecessor company, absorbed by United Light & Power Co., at its inception (in 1910) controlled public utility companies with gross earnings of only $861,600, which earnings have since grown to exceed $35,407,000 for the 12 months ended June 30 1925. The communities served by the combined properties total 289 and include such important cities as Kansas City, Mo.; Columbus, O.; Davenport, Iowa City, Cedar Rapids, Ottum$ a, Fort Dodge and Mason City, Iowa; Lincoln, Neb.; Rock Island and Moline, Ill.; Chattanooga, Tenn.; and La Porte, Ind. The aggregate population served is in excess of 1,750,000 and of the combined gross earnings over 80% is derived from the sale of electric light and power, manufactured gas, and from miscellaneous sources, including the sale of gas and electric appliances.

Among the principal companies controlled by company are Kansas City Power & Light Co. and Columbus Railway, Power & Light Co. (Subsidiaries of Continental Gas & Electric Corp.) and Tri-City Railway & Light Co.

The properties of Continental Gas & Electric Corp. and its subsidiaries were added to company's system in 1924 and have increased the facilities of the system to the following aggregates: 330,000 K. W. of electric generating capacity, 2,436 miles of transmission lines, over 6,230 miles of distribution circuits, 18 gas plants, 931 miles of gas mains, 368 miles of street railway and interurban track and over 450 passenger and freight cars.

Consolidated Earnings Upon Completion of Present Financing (12 *Months Ended June* 30 1925).

Gross earnings, all sources	$35,407,281
Operating expenses (incl. maint., general & income taxes)	20,606,681
Net earnings	$14,800,601
Int. on bonds & notes, and other prior charges of sub. cos. incl. proportion of earnings attributable to stocks not owned by company or subsidiaries	6,876,194
Gross income available to company	$7,924,407
Interest charges (company)	2,171,074
Balance available for depreciation & dividends	$5,753,332
Annual div. on Class A $6.50 Pref. stock First Series (including this issue)	966,550
Bal. available for depre. and divs. on junior securities	$4,786,782

Combined Capitalization Outstanding With Public As of June 30 1925 (*After This Financing*). *Not Including Any of the Continental Groups.*

Pref. stock, Class A $6.50 Cumul. (incl. this issue)	148,700 shs.
Pref. stock, Class B $3.50 Cumul. Particip. (now pay. $4)	81,000 shs.
Common stock, Class A (now paying $2 and extras)	242,066 shs.
Common stock, Class B (now paying $2 and extras)	200,000 shs.
5½% Gold Notes, due 1928	$5,000,000
Gold Debentures, 6% & 6½%, due 1973 and 1974	8,750,000
6% Convertible Debentures, 1926	1,988,000
1st & Ref. Mtge. 5s, 1932	a11,000,000
1st Lien & Cons. Mtge. Gold Bonds, 6s and 5½s	16,510,000
Divisional Bonds and Securities on portions of Property	b13,368,105

a Not including Bonds pledged as collateral to First Lien and Consolidated Mortgage Gold Bonds.

b Including Prior Pref. stock of United Light & Railways Co. (of Del.), but not including bonds and securities pledged with the trustees of 1st & Ref. Mtge. or underlying mortgages.—V. 121, p. 588, 461.

United Light & Rys. (Del.).—*To Redeem Pref. Stock.*—

All of the outstanding 6½% Prior Preferred stock, Series of 1924, has been called for redemption Nov. 1 at 105 and divs. at the company's office, Illinois Merchants Bank Bldg., Chicago, Ill.

The original issue was $5,000,000, of which a substantial amount has been exchanged for Class "A" Common stock of the United Light & Power Co.

The United Light & Railways Co. owns 97% of the Common stock of Continental Gas & Electric Corp. and also has large holdings of other Public utility companies.—V. 120, p. 333.

West Penn Power Co.—*Permanent Bonds Ready.*—

Permanent First Mtge. 5% Gold bonds, Series "E," due March 1 1963, may now be received at the Equitable Trust Co. of New York in exchange for temporary bonds outstanding. (For offering of bonds, see V. 120, p. 2271.)—V. 120, p. 3189.

Western Public Service Co. (Colo.).—*Control Acquired by Eastern Texas Electric Co. of Del.*—

See that company above.—V. 120, p. 3189.

Wisconsin Power & Light Co.—*Acquires New Plants.*—

The company has acquired the Mauston Electric Service Co., Marquette Electric Co., Interurban Electric Co., Twin Bluffs Electric Co., Monticello & Harrisville Light & Power Co., Fall River Electric Co., Cazenovia Electric Co., Princeton Electric Co., Orfordville Light & Power Co., and the municipal plants at Lime Ridge and Dane.—V. 121, p. 461.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—Arbuckle Bros. on Aug. 10 advanced price 10 pts. to 5.45c. per lb.

Lead Price Advanced.—American Smelting & Refining Co. advanced price 15 pts. to 9.15c. per lb. on Aug. 13 and a further 10 pts. to 9.25c. per lb. on Aug. 14. "New York News Bureau Assn." Aug. 13 and 14.

Matters Covered in "Chronicle" Aug. 8.—(a) Opening of spring 1926 lines of American Woolen Co. with lower price scales—p. 648. (b) Wage reductions in New England textile mills—p. 649. (c) 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—p. 666. (d) Soft coal men cut wages—West Virginia operators return to 1917 scale despite agreement—p. 667. (e) Wage cut agreed to by Nova Scotia mines. Government's proposals to effect termination of strike—p. 667. (f) Calgary (Alberta) coal miners accept wage cut of 15%—p. 667. (g) Bethlehem Ship Building Corp. denies charges in Government suit growing out of war time contracts—p. 669.

Air Reduction Co., Inc.—*Acquires Acetylene Co.*—

The stockholders of the Gas Tank Recharging Co. have ratified the sale of the assets of their company to the Air Reduction Co., Inc. The purchase was consummated with Treasury shares of the latter corporation.—V. 121, p. 462.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Month of—	*July.*	*June.*
Gross receipts	$152,100	$165,600
Expenses	145,250	145,500
Operating profit	$6,850	$20,100

—V. 121, p. 202.

Aluminum Co. of America.—*To Change Capital.*—

The stockholders will vote Oct. 7 on approving a proposed change and conversion of all of the authorized Common stock, consisting of 1,500,000 shares par $5 each (of which 1,500,000 shares there are to be presently issued and outstanding 1,472,625 shares and unissued 27,375 shares), into 1,500,000 shares of Common stock of no par value. The stockholders will receive 1 share of no par value in exchange for each share of Common stock of the par value of $5 held.

The stockholders will also vote (a) on authorizing the issue of the 27,375 unissued shares of Common stock, from time to time, for such consideration as may be fixed by the stockholders or by the directors acting under authority of the stockholders; and (b) on fixing a stated capital of the company in such amount as the stockholders shall determine.

The Union Trust Co. of Pittsburgh, trustee, will until Aug. 21 receive bids for the sale to it of $1,000,000 12-Year 7% Sinking Fund Debenture Gold bonds, dated Oct. 1 1921, at prices not exceeding 105 and interest.—V. 121, p. 710.

American Bank Note Co.—*Bal. Sheet June* 30.—

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Land, bldgs., machinery, &c	10,005,286	9,718,951	Preferred stock	4,495,650	4,495,650
Inventories	2,192,308	2,703,625	Common stock	4,945,250	4,945,250
Acc'ts receivable	1,258,176	1,414,078	6% pref. stock of foreign subsid's	377,021	103,927
Marketable invest.	1,896,027	1,995,453	Accounts payable, tax reserve, advances, &c	1,005,965	1,411,979
Cash	2,109,395	1,436,942	Pref. divs. payable	67,434	67,435
Special reserves	219,754	203,142	Special reserves	611,102	587,157
Deferred charges	70,174	120,236	Surplus	6,248,699	5,981,029
Total	17,751,122	17,592,427	Total	17,751,122	17,592,427

—V. 121, p. 462.

American Can Co.—*Acquires Property in Chicago.*—

Company has acquired from the Central Bag Mfg. Co. its property at 60th St. and Western Ave., Chicago, for a consideration, it is said, of $600,000 in cash. This will provide the American Can Co. with its fourth plant in the Chicago district and the fifty-first in its chain of factories covering practically the entire United States and possessions.—V. 120, p. 1085.

American Ice Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $3,375,000 15-Year 7% Conv. Gold (Coupon) Debenture Notes, due July 15 1939.—V. 121, p. 710, 589.

American Insulator Corp. (N. Y.).—*Permanent Bonds*

The Farmers' Loan & Trust Co. is prepared to deliver permanent 1st Mtge. 7% bonds in exchange for temporary bonds outstanding. See offering in V. 120, p. 2818.

American Rayon Products Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 50 cents per share on the capital stock, no par value, payable Aug. 31 to holders of record Aug. 15. (See also offering of stock in V. 120, p. 2403.)

Earnings for the first quarter ended June 30 1925, after reserve for taxes and depreciation, were $91,279.—V. 121, p. 202.

American Sumatra Tobacco Co.—*Second 25% Paid.*—

Pursuant to an order of the U. S. District Court for the Southern District of New York, dated Aug. 13 1925, the receivers will make a second payment of 25% of the principal amount of all liquidated indebtedness of the company in respect of which there is no dispute as to liability or amount, together with interest accrued and unpaid thereon to Aug. 15, at the rate or 6% per annum upon the presentation on or after Aug. 15 1925 of the instruments evidencing such indebtedness for appropriate notation thereon of such payments of interest and on account of principal.

Holders of outstanding 5-Year 7½% Sinking Fund Convertible Gold notes in order to receive such payments of accrued interest and on account of principal, must present their notes to Chase National Bank, New York, for notation thereon of such payments of interest and on account of principal, accompanied by properly executed Federal income tax ownership certificates covering such interest payments.

Holders of other liquidated indebtedness in order to receive such payments of accrued interest and on account of principal, must present the instruments evidencing such indebtedness at the office of the receivers, 131 Water St., New York City, for appropriate notation thereon of such payments of interest and on account of principal, and must deliver properly executed receipts or instruments of assignment as the receivers in their discretion may require.

Under the order of the court, interest on the 25% of the principal amount of the liquidated indebtedness entitled to payment in accordance with the order, will cease to accrue on and after Aug. 15 1925.—V. 120, p. 2946.

Amoskeag Mfg. Co. (Mass.).—*Proposes to Sell Assets to New Voluntary Association or Trust—Present Concern to Become Holding Co.—Parkhill Mfg. Co. To Be Merged With New Co.*—The stockholders will vote Aug. 25 on approving a plan calling for the sale to a new voluntary association or trust all the manufacturing assets, current bills and accounts receivable and $6,000,000 cash, all the cash above that amount and all investments and securities of the present company to be excepted. It is also contemplated that the new organization acquire the Parkhill Mfg. Co. The name of the present Amoskeag Mfg. Co. will be changed to *Amoskeag Co.*

The trustees of the Amoskeag Mfg. Co., in a letter to the stockholders, say:

The proposed plan contemplates the sale to a new voluntary association or trust created under the laws of New Hampshire of all the manufacturing plant of your present company, together with all its manufacturing assets, current bills and accounts receivable and cash for working capital to the amount $6,000,000 excepting and reserving all cash above that amount and all investments and securities of the company.

It also contemplates that the new organization shall acquire the plant of Parkhill Manufacturing Co., a Massachusetts corporation, and all its other assets.

The new voluntary association is to have a present authorized capital of 285,000 shares Preferred and 365,000 shares Common, all without par value, and the proposed basis for the issue of shares is that the plants of both companies are to be paid for on the basis of one Common share for each $100 of their value as appraised by Charles T. Main, engineer, of Boston, Mass., and that the quick assets, including the cash, shall be paid for on the basis of one Preferred share for each $100 of such quick assets. These values in the case of your present company are to be determined as of June 1 1925 and in the case of the Parkhill Manufacturing Co. as of July 1 1925. The new voluntary association is also to assume the liabilities and obligations of both the old companies.

On the above basis your present company will receive 264,720 Preferred shares and 330,000 Common shares and Parkhill Mfg. Co. will receive 20,280 Preferred shares and 35,000 Common shares.

After giving this matter serious consideration, the trustees are of opinion that the proposed consolidation will be advantageous. It should give your company an even stronger position in the textile field than it now has. The new manufacturing concern will have a strong financial structure; it should have large earning power; the product of your company and that of the Parkhill Mfg. Co. are largely supplementary to each other rather than competitive; the organization and management of the Parkhill Mfg. Co. will be valuable in carrying on the combined business, and the economies which can be made in production and marketing fully justify, in the opinion of the trustees, the creation of this new organization. Substantial advantages may be expected to result from the ability of the combined company to produce at each plant the kind of goods which may be there produced to the best advantage. The basis proposed for the issue of the new shares is fair to all parties concerned.

The proposed transaction will result in a segregation of the manufacturing properties of your present company from the invested funds, which have been accumulated not merely from manufacturing profits but largely from increase in the value of investments and raw materials.

No change in the present existing shares and no exchange of certificates will be required to carry out the plan.

Following are tables showing substantially the assets and liabilities of the new voluntary association and of your present company as the same will respectively appear after the proposed transfers of assets have been made and after the new voluntary association has assumed the liabilities.

Balance Sheet of New Amoskeag Manufacturing Co.

Approximate Assets—	
Plant	$36,500,000
Cash	6,000,000
Miscellaneous Quick Assets—	
Receivables, etc	$7,083,000
Cotton: raw, $2,971,000; in process, $3,204,000; finished goods, $2,885,000; total	9,060,000
Wool: raw, $1,238,000; in process, $2,876,000; finished goods, $856,000; total	4,970,000
Supplies, &c.	1,387,000
Total	$65,000,000
Liabilities—	
Reserve for shareholders	x$65,000,000

x Outstanding 285,000 Preferred shares and 365,000 Common shares, no par value.

Balance Sheet of Amoskeag Co. (Present Company).

Approximate Assets.—Cash, $59,658; U. S. Gov't 4th Liberty loan $16,720,000 par 102½, $17,138,000; miscell. securities (incl.) 6,157 Pref. and 3,284 Common shares Amoskeag Co. in the treasury), $1,489,049; total, $18,686,707; together with 264,720 Preferred and 330,000 Common shares Amoskeag Mfg. Co., new company.

Liabilities.—There are issued and outstanding 100,000 Pref. and 345,600 Common shares Amoskeag Co., old company.—V. 119, p. 1956.

Anaconda Copper Mining Co.—*Tenders.*—

The Guaranty Trust Co., trustee, N. Y. City, will until Aug. 31 receive bids for the sale to it of 10-Year Secured Series "A" 6% Gold bonds, due Jan. 1 1929, to an amount sufficient to exhaust $750,000, but at prices at which the rate of return, based on the yield from Aug. 31 1925 to Jan. 1 1929, would be not less than 6% per annum.—V. 121, p. 78.

Arnold, Constable & Co., Inc.—*Listing—Plan to Acquire M. I. Stewart & Co., Inc.*—

The New York Stock Exchange has authorized the listing of certificates of deposit for not to exceed voting trust certificates now issued and outstanding representing 175,000 shares of Common stock, with authority to add like certificates of deposit for voting trust certificates representing 25,000 shares of Common stock, on official notice of issuance, making the total applied for 200,000 v.t.c. shares of Common stock.

Plan to Combine Business of M. I. Stewart & Co., Inc.

The plan, dated Aug. 1 1925, contemplates the combination of the businesses now conducted by Arnold, Constable & Co., Inc., and by M. I. Stewart & Co., Inc. The holders of voting trust certificates for at least 75,000 shares of Common stock of Arnold, Constable & Co., Inc., have agreed to deposit the voting trust certificates as provided by the plan, and the holders of all of the issued and outstanding capital stock of M. I. Stewart & Co., Inc., have assented to the plan and have deposited their stock in escrow with Chase National Bank, New York, the depositary, for the purposes of the plan. The holders of the remaining voting trust certificates representing 125,000 shares of Common stock are invited to assent to the plan and to deposit their voting trust certificates under the terms of the deposit agreement in exchange for certificates of deposit. The plan is as follows:

Combination of Businesses.—It is proposed that a combination of the businesses of Arnold, Constable & Co., Inc., and M. I. Stewart & Co., Inc., be effected through the acquisition by Arnold, Constable & Co. of all of the stock or (by merger or otherwise) of the assets, including good-will (subject to the liabilities) of Stewart & Co., or through the acquisition by a new corporation, to be called *Arnold Constable Corp.*, or other appropriate name, of the assets (subject to the liabilities) of both existing companies, or of the stock-control of both existing companies, or of the stock-control of one and the assets (subject to the liabilities) of the other.

New Corporation.—New corporation, if utilized, will be organized in Delaware, or the existing certificate of incorporation of Arnold, Constable & Co. will be amended in such respects as necessary to give effect to the plan.

Capitalization.—New corporation will have a total authorized capital stock consisting of not less than 225,000 shares, all of one class, without par value. Chatham Phenix National Bank & Trust Co. will be the transfer agent and Chase National Bank, New York, will be the registrar.

Deposit of Voting Trust Certificates.—Holders of voting trust certificates representing shares of the capital stock of Arnold, Constable & Co. may become parties to the plan by depositing, on or before Sept. 5 1925, their voting trust certificates with Chase National Bank, 57 Broadway, New York, the depositary under this plan.

New Stock.—(a) In the event that the plan shall be consummated through the transfer to the new corporation of the deposited voting trust certificates or the shares of the capital stock of Arnold, Constable & Co. represented thereby, or the assets of Arnold, Constable & Co., there will be issued to each holder of such a certificate of deposit, upon the surrender of such certificate of deposit 1 share of the capital stock of the new corporation for each 2 shares of the capital stock of Arnold, Constable & Co. represented by deposited voting trust certificates in respect of which such certificate f deposit shall have been issued. Scrip, in bearer form, not entitled to share in dividends or to exercise voting rights, but exchangeable for certificates representing whole shares of the capital stock of the new corporation, will be issued to represent fractional interests in shares of the capital stock of the new corporation, or, in the discretion of the committee, fractional interests in a share of such stock will be paid in cash at such price or prices as the committee in its discretion shall from time to time prescribe as fair. Upon the acquisition by the new corporation of all of the capital stock or assets of both existing companies or all of the capital stock of either company and all of the assets of the other company, the new corporation will have outstanding 222,222 shares of capital stock of no par value.

(*b*) In the event that the plan shall be consummated through merger of the two existing companies, or through the acquisition by Arnold, Constable & Co. of all of the stock or the assets of Stewart & Co., the authorized capital stock of Arnold, Constable & Co. will be increased and there will be issued to each holder of a certificate of deposit, upon the surrender of such certificate of deposit pursuant to the provisions of the plan, the shares of the capital stock of Arnold, Constable & Co. represented by the voting trust certificates in respect of which such certificate of deposit shall have been issued, and the new corporation will thereupon have outstanding 444,444 shares of capital stock of no par value.

Application will be made to list the stock of the new corporation on the New York Stock Exchange.

Committee.—At the request of the directors of Arnold, Constable & Co., and of the holders of voting trust certificates representing a large proportion of the capital stock of the company, the following, all of whom, either directly or as members of partnerships, are owners of voting trust certificates representing shares of the capital stock, have agreed to act as the committee under the plan and to serve without compensation: Herbert Foster, Stephen J. Leonard and W. Forbes Morgan.—V. 121, p. 710, 203.

Associated Oil Co. (& Proprietary Cos.)—*Semi-Annual Statement for 1st 6 Mos. of* 1925.—Pres. Paul Shoup, San Francisco, Aug. 4, says:

The refined oil sales have increased 56.44% and fuel oil sales 5.48% in quantity over the same period last year. On the other hand, refinable crude oil sales have decreased 33.93% compared with sales for same period last year, due to decrease in shipments to the Atlantic seaboard.

During the period covered by this statement there was expended for the purchase of property, drilling and development $6,731,275, of which $1,458,894, covering labor and incidental drilling expenses, was charged to operations, and $5,272,381 to investments. The increase of $3,117,999 over similar expenditure for the corresponding period of 1924 is due chiefly to an extensive construction program for the year 1925 calling for 22 distributing plants and 55 service stations.

Current assets on June 30 1925, exceeded current liabilities by $28,350,554. Oil stocks are carried on books at a total value considerably less than that determined by market prices. Funded debt outstanding, $23,747,000.

During the period the company acquired following proven and prospective oil lands: 160 acres fee lands, 267.5 acres under lease, and one-half interest additional 42,145 acres under lease.

The company has 25 strings of tools in operation in California, Texas, and Alaska, of which 14 are being operated on leases held jointly with Pacific Oil Company.

Outstanding capital stock, $56,000,000, of which $3,000,343 is in the company's treasury.

Results for Six Months Ended June 30, *Including Proprietary Companies.*

	1925.	1924.	1923.	1922.
Earns. after oper., maint. & transport'n exp., &c	$10,554,969	$8,698,627	$4,613,048	$4,857,039
Taxes, property & misc.	493,514	476,738	------	289,095
Interest on funded debt	718,018	720,089	148,054	185,261
Interest on floating debt	------	------	405,400	------
Other items	13	35	------	------
Res. for income taxes	643,613	577,126	269,049	307,537
Res. for deprec. & depl.	2,227,597	2,399,141	1,537,473	1,348,941
Reserve for amortization of discount on notes	91,246	91,492	------	21,756
Dividends	1,869,989	1,589,984	1,192,673	1,192,673
Balance, surplus	$4,510,977	$2,844,021	$1,060,399	$1,511,776

—V. 121, p. 710.

Atlas Plywood Corp.—*Temporary Bonds, &c., Ready.*—

Temporary First Mtge. 6% Sinking Fund Gold bonds and Temporary Certificates of Common stock are now ready for delivery in exchange for interim receipts, representing the respective issues, at the National Shawmut Bank of Boston, 40 Water St., Boston, Mass. See also V. 121, p. 334, 463.

Auto Knitter Hosiery Co., Inc.—*Earnings.*—

6 Months Ended June 30—	1925.	1924.	1923.
Net income after charges	$16,190	loss$35,480	$109,527

Comparative Balance Sheet June 30.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Land, buildings, machinery, &c.	$180,700	$198,589	Capital stock	x$250,500	$250,000
Cash	20,564	30,082	Accounts payable } Notes payable }	131,213	{ 4,647 {375,000
Accts. receivable	8,447	23,462	Accr. chges & res.	11739	------
Inventory	198,773	459,873	Sundries	------	448
Good-will	1	1	Surplus	63,054	186,320
Prepaid expenses	48,022	104,908			
			Total (each side)	$456,507	$816,915

x Represented by 100,000 shares of no par value.—V. 120, p. 3190.

Bastrop Pulp & Paper Co.—*Sale.*—

See International Paper Co. below.—V. 121, p. 203.

Belding Bros. & Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 324,888 shares of Common stock (no par value), with authority to add 88,302 shares on official notice of issuance in exchange for outstanding Common stock of $100 per share (on the basis of 6 shares of Common stock, no par value, for each share of Common stock of $100 par value), with further authority to add 1,842 shares on official notice of issuance and payment in full, making the total amount applied to be listed 415,032 shares.

Income Account, 6 Mos. Ending June 30 1925 (*Subject to Adjustment at End of Fiscal Year*).

Gross profit from operations	$1,799,749
Selling, general and administrative expenses	958,138
Net operating profit	$841,611
Other income	101,805
Net income	$943,416
Depreciation	52,741
Estimated Federal tax	108,600
Surplus	$782,076
Surplus Jan. 1 1925	2,456,863
Adjustment Federal tax reserve year 1924	275
Total surplus	$3,239,213
Deduct—Common divs., $415,032; Pref. divs., $53,482	468,515
Common premium, $174; Preferred premium, $105	279
Surplus June 30 1925	$2,770,420

Balance Sheet at June 30 1925.

[After giving effect to change of par of Common stock and after giving effect to retirement of 8,840 shares of Pref. stock and elimination of Liberty bonds.]

Assets—		*Liabilities*—	
Cash	$1,510,759	Accounts payable	$151,034
Notes receivable	32,793	Accrued expenses	28,851
Accounts receivable	1,165,349	Federal income tax	41,158
Inventories	5,499,889	Dividends payable	156,161
Supplies at cost	248,713	Res. for Fed. tax. to June 30	108,600
Investments	28,210	Res. for contingency	700,000
Real estate at cost	1,485,560	*Capital stock	7,051,300
Bldgs., plants and equipment	889,938	Surplus	2,664,727
Deferred charges	40,619		
Total	$10,901,831	Total	$10,901,831

* Authorized, 10,188 shares Preferred; outstanding, 1,341. Authorized and outstanding, 415,032 shares Common having no par value.—V. 121, p. 334, 203.

Beech-Nut Packing Co.—*Expansion.*—

President Bartlett Arkell is quoted in substance: "The company has made arrangements with a German candy company to market its gum in Germany." After we get our gum line established we will probably introduce our candies there. Our business for the first 7 months this year was about 10% ahead of a year ago, and we expect this increase to continue.—V. 121' p. 463.

(C. L.) Best Tractor Co.—*Merger.*—

See Caterpillar Tractor Co. below.—V. 120, p. 2819.

Bethlehem Steel Co.—*To Pay Off Bonds.*—

The company has notified the holders of the Pennsylvania & Maryland Steel Co. Consol. Joint Mtge. 30-Year 6% Gold bonds, which mature Sept. 1 1925, that upon presentation and surrender of bonds with Sept. 1 1925 coupon attached, at the Girard Trust Co., Phila., Pa., they will be paid at par with accrued interest thereon to date of payment at the rate of 6% per annum.—V. 121, p. 589.

Bibb (Cotton) Mfg. Co., (Ga.).—*Pref. Stock Approved.*—

The stockholders recently authorized the issuance of $5,000,000 6% non-cum. non-voting Preferred stock. This will be issued as a stock dividend to holders of Common stock, each holder of two shares of Common stock to receive one share of Preferred.—V. 121, p. 589.

(Sidney) Blumenthal & Co.—*Earnings.*—

	—*Quarter Ended*—		—*6 Mos. June* 30—	
	June 30 '25.	*Mar.* 31 '25.	1925.	1924
Earnings from operation	$118,508	$125,408	$243,916	loss$23,188
Accrued interest	34,408	34,693	69,101	72,338
Depreciation reserve	75,239	69,880	145,119	147,209
Inventory loss	75,894	56,148	132,042	------
Loss on mill operation	121,327	182,821	304,148	------
Net loss	$188,360	$218,134	$406,494	$242,735

The above statement shows a net operating loss of $112,466 including $75,239 of depreciation and a loss on inventory sales against which a reserve of $300,000 is set up on the books.—V. 120, p. 2819.

Bohn Aluminum & Brass Corp.—*Earnings.*—

	—*Quarter Ended*—		*6 Mos. End*
	June 30'25	*Mar.* 31'25	*June* 30'25
Net sales	$3,679,083	$3,094,451	$6,791,544
Net earns. after chgs. & Fed'l taxes			$549,094

Three cash dividends have been paid this year, 25 cents on Jan. 1, 25 cents on April 1 and 25 cents on July 1.

Capital structure consists of 336,679 non-par Common shares, 517 shares of $100 par 8% Preferred stock, and $1,500,000 10-year sinking fund 7% bonds.—V. 120, p. 2405.

Briggs Manufacturing Co.—*Earnings.*—

	—*3 Mos. Ended*—		*Total*
	June 30'25.	*Mar.* 31'25.	*6 Mos.*
Net inc. after provision for deprec., Federal taxes & all charges	$1,678,449	$2,388,816	$4,067,265

In commenting on the company's earnings for the second quarter Pres. W. O. Briggs, stated as follows: "Our earnings for the first and second quarters of this year, ample to cover our dividend requirements, reflects the expense to us brought about by the radical changes in the manufacture of our bodies. The replacement of wood parts by steel parts, necessitating additional plants and equipment, has been accomplished only at considerable expense, but the temporary slackening in earnings should readily be offset by a healthier showing in our third and fourth quarters. Body units manufactured the first 6 months of this year were in excess of the units produced last year."—V. 120, p. 2554.

Bristol Mfg. Co., New Bedford.—*Extra Dividend.*—

An extra dividend of $1 per share has been declared in addition to the usual quarterly dividend of $2 per share. Similar disbursements were made in the previous quarter.—V. 120, p. 2554.

Buckeye Window Glass Co.—*Stock Offered.*—

Frederick W. Freeman, Eugene Gray & Co., Gilbert L. Fuller & Co., Claud Meeker and Stevenson & Vercoe, Columbus, Ohio, are offering $250,000 capital stock of the company at par ($100). Exempt from normal Federal income tax and from personal property taxes in Ohio.

Capitalization.—Authorized, $1,500,000; to be outstanding, $999,000; company has no debt, funded or unfunded, and no Preferred stock.

Company.—Incorp. in Ohio, succeeding the former company of that name. The old company was for 15 years profitably engaged in the manufacture of hand-blown glass. The plant is located at Columbus, O. The new company was organized for the purpose of manufacturing both single and double strength window glass, crystal plate glass for automobile wind shields and closed cars, dwelling houses and business building windows, or any sheet glass, by means of the Bock glass machine.

The Bock patents, together with a contract for the acquisition of all improvements thereon, are owned by a company a majority of the members of which are among the most prominent citizens of Toledo. The Buckeye Window Glass Co. has acquired the perpetual rights to use the Bock glass machine and all improvements thereon without royalties. The saving in royalties on estimated production amounts to approximately $100,000 a year The glass made by the Bock machine is perfectly flat and of a uniform quality and thickness. It has been entirely free from lines and waves, being in this respect far superior to the glass made in other sheet glass machines. In vision it is the equal of plate glass.

Earnings.—Estimated earnings, based on the 15 years' experience of the management in the manufacture of glass, are:

Gross sales	$1,649,453
Manufacturing costs, $515,753; overhead, executive and sales costs, $211,967	727,720
Available for extensions, improvements, dividends, &c.	$921,733

Purpose.—To provide company with working capital.

Directors.—Oscar Schenck, Gen. Chauncey B. Baker, Chas. E. Bartram (Pres.), H. D. Shepard, C. E. Bartram Jr., (Vice-Pres. & Sec.), G. C. Scott (Treas.), Columbus, Ohio; W. E. Bock (Vice-Pres.), Thos. H. Tracy, James Bentley, Geo. S. Mills, James W. Koehrman, Toledo, Ohio.

California Petroleum Corp.—*Earnings (Incl. Sub. Cos.).*

Six Mos. End. June 30.	1925.	1924.	1923.	1922.
Gross earnings	$10,813,531	$9,007,903	$9,867,097	$4,332,345
Operating expenses	3,880,010	3,666,654	4,074,843	1,940,241
Net earnings	$6,933,521	$5,341,249	$5,792,254	$2,392,104
Deprec., depletion, &c.	$1,494,758	$1,499,664	$1,330,953	$868,480
Drilling expenses, &c.	1,650,913	1,567,983	------	------
Bond interest	295,715	302,823	23,733	25,564
Res. for Fed. taxes, &c.	304,900	211,845	525,246	190,570
Pref. dividends (3½%)	415,629	419,758	437,725	353,550
Common dividends	608,196	608,196	608,196	------
Other reserves	------	a260,634	310,147	111,708
Balance, surplus	$2,163,411	$470,347	$2,556,250	$842,233

a Represents provision for redemption of Pref. stock and bonds of subsidiary companies.—V. 121, p. 711, 203.

Canada Dry Ginger Ale, Inc.—*To Retire Bonds.*—

The corporation will pay off Sept. 1 the $72,000 balance of the purchase money bonds standing against the plant at Hudson, N. Y. The company will then have no funded debt.—V. 121, p. 464.

Canton Co. of Baltimore.—*Condensed Income Account.*—

Year Ended May 31—	1925.	1924.	1923.	1922.
Rev., rentals & storage	$678,817	$655,074	$580,198	$408,583
Other income	145,695	153,898	474,056	174,430
Total income	$824,512	$808,973	$1,054,254	$583,013
Exp., oper. & maint.	$392,046	$360,567	$390,665	$522,958
Miscel. deductions	6,805	17,444	222,427	181,323
Taxes	144,460	112,388	111,375	94,038
Int. on bonds	75,000	75,000	75,000	75,000
Res. for Fed. inc. tax	20,000	25,000	------	------
Dividends	($8)176,000	($8)176,000	(6½)143000	(6½)143000
Balance, surplus	$10,201	$42,573	$111,787	def$433,306

—V. 121, p. 203.

Carolina Discount Corp.—*Notes Offered.*—Hambleton & Co., Baltimore, are offering at 99 and int., to yield over 6.20%, $500,000 5-Year 6% Collateral Trust Gold notes, Series "A."

Dated July 1 1925; due July 1 1930. Prin. and int. (J. & J.) payable in New York or Baltimore and at the office of the trustee without deduction for normal Federal income tax not in excess of 2%. Company will agree to refund the Maryland 4½ mills tax. Denom. $1,000 and $500 c*. Red. all or part on any int. date on 60 days' notice at 102½ and int. Wachovia Bank & Trust Co., Winston-Salem, N. C., trustee.

Business.—Corporation was organized in Feb. 1924. It largely confines itself to the purchase of installment notes secured by mortgages on Ford automobiles. These installment notes are amortized in not more than 12 monthly payments and represent only a portion of the cost of the automobile, the balance of the purchase price being furnished by the buyer of the car, who is the maker of the note. Company also to a limited extent buys the paper of dealers which is secured by automobiles.

Security.—Secured by deposit with the trustee of $110 of notes, representing the unpaid balances of the purchase price of Ford automobiles exclusively or notes of dealers secured by mortgages or warehouse receipts or bills of lading for such cars, or $100 in cash or bank certificates of deposit, for each $100 of the Series "A" notes outstanding.

Corporation's capital, surplus and undivided profits total $439,760 as of May 31 1925.

Sinking Fund.—During the life of these notes the company agrees to pay to the trustee each Jan. 1 and July 1, beginning Jan. 1 1926, a sum equivalent to 2½% of the total amount of the Series "A" notes outstanding for the purpose of purchasing said notes at not more than par and interest. In the event of the trustee's inability to purchase notes as above within a period of 30 days, the money will revert to the company.

Purpose.—Proceeds will be used for the reduction of current loans and for the expansion of the business.

Earnings.—Earnings for the period Jan. 1 1925 to May 31 1925, before int. and Federal taxes but after reserves for losses, were $57,875, which was equivalent to over 3½ times interest of $16,250 paid out during the period. The above earnings figure includes only discounts actually earned and the company has adopted a most conservative policy in the treatment of its unearned discounts, which unearned discounts arise from the fact that all of the motor loans are amortized over a period of not more than 12 months. Company's balance sheet as of May 31 1925 shows that this deferred income amounted to $124,334.

Carnegie Lead & Zinc Co.—*To Change Name, &c.*—

The stockholders will vote Aug. 17 on changing the name of the company to the *Carnegie Metals Co.* and on changing the capital stock from 400,000 shares of $5 par to 200,000 shares, par $10. See also V. 121, p. 590.

Caterpillar Tractor Co. (of Calif.)—*New Stock Ready.*—

Holders of Peirce, Fair & Co. cash deposit certificates for Caterpillar Tractor Co. Capital stock; holders of Peirce, Fair & Co. deposit certificates for Holt Mfg. Co. First Pref. stock, and former stockholders of the C. L. Best Tractor Co., dissolved, who have deposited their securities with the Bank of California, N. A., San Francisco, Calif., for exchange for Caterpillar Tractor Co. Capital stock, are notified that the Bank of California, N. A., is prepared to make deliveries of actual Caterpillar Tractor Co. Capital stock in accordance with the basis of exchange previously outlined to holders of deposited securities.

Stockholders of the C. L. Best Tractor Co. will receive 1½ shares of Caterpillar Tractor Co. Capital stock for each share of C. L. Best Tractor Co. stock deposited. Holders of Peirce, Fair & Co. deposit certificates for Holt Mfg. Co. First Pref. stock will receive 1.7 shares of Caterpillar Tractor Co. stock for each share of Holt Co. First Pref. stock represented by the deposit certificate which they deposited.

An initial quarterly dividend of $1 25 per share has been declared on the Capital stock of the Caterpillar Co.

Sales for First Six Months of 1925.—

According to advices received by the New York office of Peirce, Fair & Co. from R. C. Force, President of the Caterpillar Tractor Co., sales of that company and its predecessors during the first 6 months of 1925 amounted to $11,460,179.—V. 120, p. 2819.

Chesebrough Mfg. Co., Consolidated.—*To Retire Pref.*

All of the outstanding $1,000,000 7% Non-Voting Preffered stock has been called for redemption Sept. 30 at 112½ and divs. at the Equitable Trust Co., transfer agent, 37 Wall St., N. Y. City.—V. 121, p. 711.

Chevrolet Motor Co.—*Production.*—

A despatch from Detroit states that in July last the company produced 42,204 cars.—V. 121, p. 334.

Childs Co., New York.—*July Sales.*—

Gross sales in July, excluding all other income, were $1,942,782. Compare V. 121, p. 590.

Cole Motor Car Co.—*Obituary.*—

Joseph J. Cole, President and General Manager of the company, is dead. —V. 116, p. 2135.

Consolidation Coal Co.—*To Receive $6,800,000 in Cash for Securities of Sandy Valley & Elkhorn Ry. from Chesapeake & Ohio Ry.*—

See Sandy Valley & Elkhorn Ry. under "Railroads" above.—V. 121, p. 712.

Continental Can Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of 4,000 additional shares of Common stock without par value on official notice of issuance as part payment of the stock of the Continental Properties Co., making the total amount applied for 476,552 shares.

The Continental Properties Co. was organized in Michigan July 15 1925 with an authorized capital stock of 155 shares (par $10 a share). There have been issued 40 shares, paid in full. The entire 155 shares will be issued and outstanding and will be exchanged for the 4,000 shares of the Continental Can Co. Common stock and $42,500 in cash. The total assets of the Continental Properties Co. consists of cash paid in for the stock at time of issue, together with the property at 2566 East Grand Boulevard, Detroit, Mich.

Consolidated Income Account for the Five Months Ending May 31 1925.

Net earnings	$2,511,909
Deduct—Reserve for depreciation for 5 months, $314,293; reserve for Federal taxes, $274,702	588,995
Balance	$1,922,914
Balance to credit of surplus of undivided profits at Jan. 1 1925	3,946,236
Total	$5,869,150
Divs. declared and paid on Pref. stock, $196,350; divs. declared and paid on Common stock, $922,627; 5% stock div. Feb. 16 1925, $1,125,100	2,244,077
Balance of surplus of undivided profits at May 31 1925	$3,625,073
Balance of surplus in redemption of Preferred stock	1,846,000
Total	$5,471,073

Consolidated Balance Sheet as of May 31 1925.

Assets—		*Liabilities—*	
Materials and supplies	$10,793,505	Accounts payable	$1,300,618
Accounts receivable	5,898,237	Notes payable	3,000,000
Notes receivable	253,120	Accr'd wages, taxes, insur'ce	233,576
Cash	922,595	Dividends payable	98,945
Accrued interest and discount	140,199	Purchase money mortgage	18,500
Stock purchased for employees	593,478	Common stk. (472,552 shs.)	23,869,630
Real estate, bldgs., &c	19,275,192	Preferred stock	5,654,000
Patents and good-will	2,649,617	Reserve for current and prior Federal taxes	1,174,497
Investments	125,646	Sur. appl. in red. of Pref. stk	1,846,000
Prepaid int. and insurance	169,251	Surplus of undivided profits	3,625,073
Total	$40,820,839	Total	$40,820,839

—V. 120, p. 820, 833.

Continental Insurance Co.—*Balance Sheet.*—

Assets—	July 1 '25. $	Jan. 1 '25. $	*Liabilities—*	July 1 '25. $	Jan. 1 '25. $
Real estate	1,663,630	1,664,296	Capital	10,000,000	10,000,000
Bonds and stocks	50,315,930	48,919,369	Unearned prem	23,217,408	21,425,369
L'ns on bd. & mtge	338,488	1,119,388	Losses in proc. of adjust.	2,644,180	2,772,857
Prem. in course of collect	4,011,455	3,180,581	All other claims	876,893	920,111
Int. divs. & rents accrued	490,944	479,872	Res. conting. & divs	1,600,000	1,600,000
Cash	2,223,882	2,099,432	Net surplus	20,705,846	20,744,602
Total	59,044,328	57,462,940	Total	59,044,328	57,462,940

—V. 119, p. 2536.

Continental Optical Corp.—*Merger, &c.*—

This corporation was formed from the consolidation on July 22 of the One-Piece Bifocal Lens Co. of 500 Fifth Ave., N. Y. City, the New Jersey Optical Co. of Newark, the Simpson, Walpher Lens Co. of Rochester, and C. G. Aldrich Co. of Somerville, Mass. The new concern will be equipped to manufacture a full line of optical and ophthalmological products, and will rank as one of the largest units in the optical industry.

The officers of the new corporation, whose offices are at 2 West 46th St., N. Y. City, are William P. Hall, former Gen. Mgr. of the Onepiece Bifocal Lens Co., Pres.; Benjamin Finsheimer, former Pres. of the New Jersey Optical Co., V.-Pres. & Treas., and Clarence E. Meek, V.-Pres. & Sec.

Chatham Phenix National Bank & Trust Co. has been appointed trustee of an issue of $850,000 7% 10-Year Serial Gold Notes of Continental Optical Corp. The notes have been underwritten by a syndicate composed of Taylor Ewart & Co., and Redmond & Co., of New York City, and the Fletcher American Co. of Indianapolis. Proceeds will be used for the development and expansion of the business of the company.

The Guaranty Trust Co., New York has been appointed registrar for the stock consisting of 3,000 shares of Pref. stock (par $100), 100,000 shares shares of Class A stock (no par value) and 20,000 shares of Class B stock (no par value). The Chatham Phenix National Bank and Trust Company has been transfer agent for the stocks.

Coty, Inc. (Del.)—*Dividend No. 2.—Listed, &c.*—

The directors have declared a dividend of 95 cents per share on the outstanding capital stock of no par value, payable Sept. 30 to holders of record Sept. 19. On June 30 last, the company paid a dividend of $1 90, which covered the first two quarters of this year.

The New York Stock Exchange has authorized the listing of 309,300 shares of capital stock (without par value).

Income Account for 3 Months Ended March 31 1295.

Gross profit, after deducting cost of goods sold (inventory est.)	$1,192,863
General administrative, selling, &c., exps. of the business	393,620
Net profit	$799,242
Miscellaneous earnings	18,055
Total	$817,298
Deprec. on mach'y, equip., installation, bldg. impts., &c	14,755
Prov. for Fed. taxes on basis of profits for 3 mos. end. Mar. 31 '25	100,318
Net income to surplus	$702,225

*Balance Sheet as of Mar. 31 1925, After Giving Effect to Recapitalization.**

Assets—		*Liabilities—*	
Cash	$974,199	Acc'ts payable, Coty, France	$764,444
Accounts receivable	740,607	Acc'ts payable, domestic	117,983
Merchandise inventory	2,706,806	Due officers and salesmen	94,232
Other assets	101,828	Tenant security deposit	25,000
Mach'y, equipment, &c	263,481	Accrued expenses	67,839
Building improvements	135,740	Federal income taxes, 1924	220,047
Good-will, formulas, trade names, &c	1	Prov. for Fed. taxes (1925)	100,318
		Capital stock (309,300 shs., no par)	1,599,081
Total (each side)	$4,922,663	Surplus	1,933,719

* Consummated April 13 1925.—V. 120, p. 1590, 1750, 2555.

Crew-Levick Co.—*Listing.*—

There was placed on the Boston Stock Exchange list on July 27 $1,500,000 3-Year 6% Gold notes dated July 1 1925 and due July 1 1928. Franklin Trust Co., Philadelphia, trustee. Transfer agent for registered bonds, office of the company, New York, N. Y.—V. 121, p. 465.

Crow's Nest Pass Coal Co., Ltd.—*Annual Report.*—

Years Ended Dec. 31—	1924.	1923.
Profit on lands, timber operations, &c	$95,593	$61,497
Profit on coke & coal operations	loss353,532	471,679
Total	loss$257,940	prof$533,176
Previous surplus	14,276	deb94,874
Adj. of 1922 liab. insurance	------	Cr824
Reinstatement of capital assets written off against profit & loss balance in 1915	Cr775,360	------
Balance	$531,696	$439,126
Provision for Federal income tax	------	52,160
Dividends paid	279,518	372,690
Profit and loss surplus Dec. 31	$252,179	$14,276

Comparative Balance Sheet Dec. 31.

Assets—	1924.	1923.	*Liabilities—*	1924.	1923.
Mines real est. plant & equip	x$4,293,443	3,811,278	Capital stock	6,212,667	6,212,667
Cash on hand	217,068	410,229	Accts. payable	81,901	116,066
Cash in home bank	y42,157	39,997	Prov. for Fed. taxes	------	52,160
Accts. rec'ble	264,430	402,901	Conting. liab. res.	154,297	154,297
Inventories	219,622	191,078	Surplus	252,179	14,276
Securities owned	1,657,877	1,678,936			
Unexpired insur.	6,448	15,046	Total (ea. side)	6,701,044	6,549,466

x After deducting $3,086,509 reserve for depreciation. y In liquidation. —V. 121, p. 91.

Delaware Lackawanna & Western Coal Co.—*Merger.*—

See Glen Alden Coal Co. below.—V. 120, p. 3070.

Derby Oil & Refining Corp.—*Earnings.*—

Calendar Years—	1924.	1923.
Total carloads marketed	4,839	4,213
Company station sales (gals.)	14,936,000	11,309,000
Crude oil produced (bbls.)	301,675	325,275
Oil refined	1,320,269	1,127,479
Total sales	$4,534,127	$3,934,704
Gross profits on sales	$1,467,046	$1,299,448
Net operating income	$551,177	$301,546

The surplus account for the year ended Dec. 31 1924 shows: surplus Dec. 31 1923, $565,459; add miscellaneous adjustments, $10,884; 1924 earnings, $551,177; total, $1,127,521; deduct dividends on preferred stock, $50,000; miscellaneous adjustments, $86,006; 1924 reserve for depreciation and depletion, $548,605; balance, $442,909, less $2,455 (0.78%) to Derby Oil Co. Minority common; surplus as of Dec. 31 1924, $439,455.—V. 120, p. 1590.

Detroit Vapor Stove Co.—*Bonds Offered.*—Merrill, Lynch & Co. and Nicol-Ford Co., Inc., Detroit, are offering at 100 and interest $370,000 10-Yr. 6½% Conv. 1st Mtge. Bonds.

Dated July 1 1925; due July 1 1935. Interest payable J. & J. at Security Trust Co., Detroit, trustee. Denom. $1,000 and $500, c*. Convertible after July 1 1927 for 5 yrs. on the basis of $1,000 of bonds for $1,000 of 7% Pref. stock, each share of Pref. stock carrying a bonus of one share of non-voting B Common stock. Red., all or part, on any interest date on 60 days' notice at 102 and interest. Company will agree to pay interest without reduction for the normal Federal income tax up to 2%.

Data From Letter of John S. Sherman, President of Company.

Company.—Ranks as one of the leading manufacturers of oil stoves in the United States. The present corporation organized in 1895 represents the outgrowth of the business originating 30 years ago. The trade mark "Red Star Oil Stove" is one of the best known in the trade, and is generally conceded to represent the highest quality in oil stove service. Plant at Detroit, located on the Detroit Terminal Ry., has approximately 140,000 sq. ft. of floor area. Company has over 500 employees.

Earnings.—Earnings for last 5 years, 1920 and 1924 inclusive, applicable to bond interest after all charges, have averaged $86,222 per annum, or 3.6 times the amount required to pay interest charges on this issue of $370,000 1st Mtge. bonds, and for the last 2 years have averaged $232,204 or 9.6 times interest charges on this issue.

Sinking Fund.—A sinking fund will provide for retiring over 75% of the bonds by maturity.

Purpose.—To reduce indebtedness and to provide additional working capital.

Capitalization—	*Authorized.*	*Issued.*
1st Mtge. 6½% Conv. S. F. Gold bonds	$370,000	$370,000
7% Cumul. Pref. stock	1,300,000	400,000
Common stock, Class A (no par value)	75,000 shs.	75,000 shs.
Common stock Class B (no par value)	25,000 shs.	4,000 shs.

Downey Shipbuilding Corp.—*Plan for Readj. of Debts.*

The bondholders' committee for the holders of the $1,500,000 1st Mtge. 7% Sinking Fund Serial Gold bonds (B. F. Pope, Chairman) in a letter dated July 30 advised the bondholders in detail of negotiations pending the sale of the property, and the plans for purchasing the property or a part of it for the bondholders, if desirable and possible. The letter says in substance:

The United States District Court, Judge Garvin, upon recommendation of the committee has postponed the date of the sale until Sept. 10, at which time the property will be offered without upset price. The committee recommended this postponement in order to further negotiate with certain interested parties and to prepare plans for bidding the property in.

We are in daily contact with one or more prospective purchasers for a portion or all of the property, endeavoring to bring them to a point of action on or before Sept. 10 at as satisfactory prices as possible.

The Downey property consists of approximately 160 acres of land, divided by a road into two parcels, one of approximately 50 acres on the waterfront and the balance in back land, on which are many of the valuable buildings and much of the machinery. For purposes of facilitating the sale of the property, it has been divided into some 29 parcels, so that it can be sold in part if more desirable than in whole. The committee is in negotiation with a large manufacturer of railway cars who seems to be interested in using a considerable acreage in the back land as a car repair plant. Their representative has been over the property and the committee expects to hear further from them within a few days.

A local public utility company has told the committee that they are much interested in obtaining a section of the waterfront property, and they are about to make a detailed inspection of this property, after which they will be prepared to discuss the matter with the committee more fully.

The New York & Richmond Gas Co. bid $50,000 for a parcel of the back land at the sale on July 15, but their bid was rejected. In conference with them, they tell the committee that they will be bidders at the next sale, and the committee is endeavoring to stimulate their interest at higher figures.

The committee has been approached by Brazilian coffee interests, who are prospective purchasers for a section of the waterfront. The committee have also had some discussion with a representative of a German steel plant regarding a small section of the waterfront.

A very large industrial organization with good credit appears to be much interested in bidding for the property as a whole, and they informally intimated a price of $1,500,000 therefor. The committee has had several conferences with their President, who is making detailed investigations of the situation.

With reference to the machinery, $183,000 was bid at the sale. This bid was declined upon the committee's recommendation, in view of the fact that negotiations with machinery people since the sale have brought forth a bid of $200,000, provided a longer period of time for removal can be granted. The committee hopes to work out a plan whereby a sum greater than this can be realized for the machinery at the time of or subsequent to the sale on Sept. 10.

Committee to Bid for Property and Form Realty Company.

If no satisfactory bid is received for the property as a whole at the time of the postponed sale, it is the desire of the committee to purchase for the bondholders such portions of the property as are not sold to other buyers at prices which seem in their judgment satisfactory. The committee would make this purchase through the medium of a new corporation (possibly to be named the Richmond Waterfront Realty Corp.), the voting trust certificates of which would be distributed pro rata to the present owners of certificates of deposit for Downey Shipbuilding Corp. bonds.

It is therefore, if necessary, proposed to organize a New York or Delaware corporation of the above or similar name, with a capital of $150,000 divided into 1,500 shares of Common stock of the par value of $100 each, to correspond to the principal amount of the Downey bonds outstanding. The reason for the small proposed capitalization is that the shareholders may have the value of the property purchased (in excess of $150,000) as an initial surplus distributable to the former bondholders (as stockholders of the new company) from time to time as dividends, whenever sales may be made, and not to require dividends to be payable from earnings. The last $150,000 could be distributed on dissolution of the new company. It is also proposed to place the shares of stock in a voting trust with the members of the committee as voting trustees, so that any action required from stockholders in connection with a new mortgage or otherwise could be quickly obtained.

If the committee decides to purchase all or a part of the property in this way for the bondholders, it will do so as far as possible with the bonds deposited. In the event of such a purchase, however, the committee must raise an amount of cash sufficient to pay off a proportion of the underlying charges mentioned below. In attempting to raise the necessary cash for this transaction, the committee proposes that the new corporation issue bonds which would constitute a prior lien on the property purchased. Arrangements for financing the cash portion of this purchase have not been made July 30.

The prior charges which have accumulated during the four years of receivership and now have preference over the First Mortgage bonds were approximately $900,000 on July 1 1925. The largest items composing this sum were: Taxes, $415,000; receiver's certificates, $100,000; receiver's and counsel allowances, depository fees, expenses of sale, &c., $140,000.

The balance is composed of items such as the amount guaranteed junior creditors under the bondholders' agreement with them, disputed income taxes, &c. The above total does not include the auctioneer's fee for the sale of the property, which is fixed by the Court at 3½% of the price obtained.

Although the committee's experience in negotiating for the sale of the property has led the members to believe that the sales value of the Downey property is equal to the amount of the First Mortgage of $1,500,000 owned by the bondholders, the net proceeds which may finally be distributable to them will be greatly reduced, owing to the four years of delay imposed by the Shipping Board and resulting in the above accumulated prior charges.—V. 121, p. 335.

Du Pont Rayon Co.—*Acquires Additional Property.*—

The company has purchased a tract of 245 acres from the Nashville (Tenn.) Industrial Corp. for $175,000. Two years ago the company purchased over 500 acres in the same locality and erected a rayon plant which cost approximately $4,000,000.—V. 120, p. 1465.

Dwight Manufacturing Co.—*Balance Sheet.*—

Assets—	*May* 29 1925.	*May* 31 1924.	*Liabilities—*	*May* 29 1925	*May* 31 1924
Real est. & mach	$3,000,000	$3,000,000	Capital stock	$2,400,000	$2,400,000
Merchandise	2,394,907	3,220,961	Acc'ts payable	------	258,245
Selling agents	559,600	------	Notes payable	4,975,000	4,950,000
Acc'ts receivable	72,599	1,024,621	Bills payable	13,147	------
Cash	691,926	258,140	Taxes pro rata	91,447	------
Liberty bonds	------	24,250	Deprec'n reserve	46,205	------
Profit and loss	843,032	116,121	Guaranteed & renewal reserve	36,265	35,848
Total	$7,562,064	$7,644,093	Total	$7,562,064	$7,644,093

The report does not show the effect of the new financing (V. 120, p. 3319). The 24,000 former shares of $100 par are reduced to $25 and 96,000 new shares of $25 have been offered at par. This will provide the company with slightly over $1,000,000 working capital and reduce debts to about $2,700,000.

The company's loss from manufacturing operations (including depreciation) for the year ended May 29 1925 was $753,288. Of this amount $724,868 is chargeable to the Chicopee plant. At Alabama City, Ala., the company reports a profit of $46,579, but depreciation of $75,000 resulted in a loss of $28,420. Total depreciation charged by company for the year was $210,000, or $1 a spindle.

The company produced during the year 35,060,362 yards of goods and sold 35,779,844 yards. It closed the year with an inventory of 6,444,655 yards, as compared with 7,164,137 yards the year previous. Sales for the year amounted to $7,001,112.—V. 120, p. 3319.

Eastman Kodak Co.—*Extra Dividends of 75 Cents.*—

An extra dividend of 75 cents a share has been declared on the Common stock in addition to the regular quarterly dividend of $1 25, both payable Oct. 1 to holders of record Aug. 31. Extras of like amount were paid on the Common stock in the previous six quarters.—V. 121, p. 80.

Edmunds & Jones Corp., Detroit.—*Rights—To Place Common Stock on $3 Annual Dividend Basis—Earnings.*—

The directors on July 29 1925 authorized the sale of 10,000 shares of the unissued Common stock of the corporation upon the terms and conditions following: The common stockholders of record Aug. 14 have been given the right to subscribe on or before Aug. 31 for pro rata shares of this increase at $26 per share, on the basis of one share of new stock for each 4 shares of Common stock now owned. Fractional shares shall not be issued.

A group of bankers headed by Merrill, Lynch & Co. have entered into an agreement with this corporation to purchase and pay for such portion of this proposed issue as shall not have been subscribed by stockholders.

The directors have adopted a dividend policy of declaring and paying $3 per share on the Common stock, payable in quarterly installments on Jan., April, July and Oct. 1 in each year. Record of dividends previously paid on the Common stock follows:

Common Divs.	1916.	'17.	'18.	'19.	'20.	'21.	'22.	.23'	'24.	x1925.
Regular	$2	$4	50c.	$1	$2	50c.	$1	$2	$2	$1½
Extra (cash)	---	---	---	---	---	---	---	$1	$2	$1½

x To and including July 1925.

The Edmunds & Jones Corp. was incorporated in New York in March 1916, taking over the entire business, assets, patents, &c., of The Edmunds & Jones Mfg. Co. of Detroit, the Chicago Electric Mfg. Co. of Chicago and the Canadian Lamp & Stamping Co., Ltd., of Ford, Ontario. Through these acquisitions this company is said to be the largest manufacturer of automobile lamps, connectors, sockets, gauge lamps for speedometers, &c., in the United States and Canada.

The additions to property and plant during the year 1924 amounted to $361,734, most of which was expended at the Detroit plant and the additional facilities thus afforded have materially increased our efficiency, which should result favorably in the earnings for the future.

Further expansion is also being considered for the Chicago plant at this time.

Income Account for The 3 *Years and* 6 *Months Ending June* 30 1925.

Years End—	*Sales.*	*Net Profits After Taxes.*	*Pref. Divs. Paid.*	*Bal. Applicable to Common Stock.*	*Earn per Share Common Now Issued.*
1922	$4,217,475	$390,529	$55,090	$335,439	$8 38
1923	5,737,159	460,116	45,577	414,539	10 36
1924	4,593,025	254,984	43,228	211,756	5 29
6 Mos. end. June 30 1925	2,573,729	191,047	19,534	171,513	4 29

—V. 121, p. 466.

Ely & Walker Dry Goods Co., St. Louis.—*Acquisition.*—

Effective June 1, the company purchased the merchandise and leasehold of the Carleton Dry Goods Co. The latter company had a total capitalization of $4,468,500, of which $468,500 was Preferred and $4,000,000 Common stock.

The two companies will be operated under a centralized management and the business heretofore conducted under the name of the Carleton Dry Goods Co. will be conducted under the name of the Carleton Co.—V. 120, p. 1095.

Engels Copper Mining Co.—*Earnings.*—

Earnings Statement 6 *Mos. Ended June* 30 1925.

Net receipts from concentrates, $750,519; oper. exps., $506,877; net operating revenue	$253,642
Other income	11,403
Total earnings	$265,045
Less dividends paid	198,817
Profit to surplus	$66,228
Surplus Jan. 1 1925	$262,089
Charges to surplus	5,926
	$256,163
Surplus June 30 1925	$322,391

Comparative Balance Sheet.

Assets—	*June* 30'25.	*Dec.* 31'24.	*Liabilities—*	*June* 30'25.	*Dec.*31 '24.
Plant & equipm't	$1,552,687	$1,459,477	Capital stock (5,000,000 shares authorized)	2,877,563	2,698,744
Cash	480,446	347,064	Current	133,405	131,467
Receivables & concentrates in tr'it	70,623	99,615	10-yr. 7% Conv. Deb. bds., 1934	500,000	500,000
Inventories	471,222	483,505	Reserves, deple'n, deprec., com. ins.	1,328,775	1,320,835
Mercantile dept	48,545	60,421	Surplus June 30	322,391	262,089
Indian Val. Rail, par val. cap. stk.	410,000	410,000			
Mines	1,483,872	1,477,785			
Deferred charges	644,737	575,267			
			Total (each side)	$5,162,135	$4,913,135

—V. 120, p. 1753.

(The) Fairbanks Co. (& Subs.).—*Earnings.*—

	—Quar. Ended June 30— 1925.	1924.	—6 *Mos. to June* 30— 1925.	1924.
Operating gross profit	$361,820	$304,959	$716,997	$637,967
Operating expenses	227,758	251,343	451,606	503,194
Interest on bank loans	43,701	45,961	86,929	93,782
Depreciation, &c., chgs	31,834	50,462	68,820	100,920
Net profit	$58,527	loss$42,807	$109,642	loss$59,929

—V. 120, p. 3320.

Farmers' Terminal Packing Co.—*Distribution.*—

Federal District Judge John W. Boerner has approved the sale of the company's plant to the Cudahy Packing Co. The Court has also ordered that the dividend of 65%, recommended by Harry Edmunds, receiver, be paid to the creditors.—V. 121, p. 591.

Federal Motor Truck Co.—*Earnings.*—

The company reports earnings of $3 75 per share for the six months ending June 30 1925, as against earnings of $3 42 per share for the entire year of 1924. For the first six months of this year the company has shipped 3,616 motor trucks, as compared with 4,216 trucks for the entire year of 1924.—V. 121, p. 335.

Fidelity-Phenix Fire Insurance Co.—*Balance Sheet July* 1 1925.

Assets.		*Liabilities.*	
Real estate	$1,633,630	Capital	$5,000,000
Bonds & stocks (market value June 30 1925)	37,027,238	Unearned prems.	18,613,880
Loans on bond & mortgage	384,212	Losses in proc. of adjust.	2,114,683
Prems. in course of collection	3,435,189	All other claims	678,883
Int., divs. & rents accrued	317,391	Reserve for cont. & divs.	1,025,000
Cash on deposit and in office	1,784,382	Net surplus	17,149,597
Total	$44,582,041	Total	$44,582,041

—V. 115, p. 2385.

First Russian Insurance Co.—*Liquidation.*—

Supreme Court Justice Ingraham signed Aug. 8 the order submitted by Clarence C. Fowler, special deputy for the New York State Department of Insurance, in the proceedings brought by Insurance Superintendent Beha, giving him authority to liquidate the American branches of the First

Russian Insurance Co., organized in 1827, and the Russian Reinsurance Co., both of Petrograd, and the Moscow Fire Insurance Co. The Court, however, provided that this order was without prejudice to any proceedings the companies or their stockholders might be advised to take to establish or protect their rights to surplus funds remaining after liquidation and that it should not affect the recent approval by the courts of the delivery to the American branch manager of $150,000 in securities by the Superintendent of Insurance, with whom they had been deposited.

The order said that the proceedings to conserve the assets of the American branches of the three Russian companies were necessary to protect creditors, policyholders, stockholders and the public, and that because the home companies had been sequestered by the Soviet Government they had become insolvent in Russia and could not further "do business in the United States because of their destruction by the Soviet Government." It said "the public in the United States should be protected from any activities which said corporations might undertake, either in attempting to conduct business in their present hazardous condition or in liquidating their affairs."

The Department of Insurance is directed to take possession of all the assets and records of these companies and hold them until the further order of the Court. They are restrained from disposing of any of their assets. The papers show that the assets of the companies in New York State are as follows: First Russian, $1,400,000; Moscow Fire, $1,470,351, and Russian Reinsurance, $888,270.

Ford Motor Co.—*Acquires Airplane Company.*—

The purchase of the *Stout Metal Airplane Co.* by the Ford Motor Co. was officially announced Aug. 6. The financial consideration was not made known, but it is estimated that the amount involved will reach $1,000,000. Henry Ford is quoted as follows:

"This interest in aviation is largely Edsel Ford's idea and he deserves the credit. Airplanes belong to another generation. I shall do everything possible in their development, but there is too much to be done to permit of premature enthusiasm.

"We are interested in airplane development and the best place for us to carry on experimental work is our own plant. There we can study and learn, and there is much that we must study and a great deal for us to learn."

A formal statement announcing the acquisition of the Stout metal plant, which is located on the Ford airport on Oakwood Boulevard and appearing in the "Ford News" says:

"The Ford Motor Co. became a manufacturer of airplanes July 3 by purchasing all stock and assets of the Stout Metal Airplane Co.

"The building of Stout all-metal planes will henceforth be carried on by the Stout Metal Airplane Division of the Ford Motor Co.

"Operations will be continued in the factory building at the Ford Airport, Dearborn, where 4 planes have already been built and others are under construction.

"Mr. Stout, who developed the present model after 15 years of experimentation and was a pioneer in building an all-metal monoplane of the thick-wing type, remains in charge of plane manufacture, while the personnel of expert engineers and mechanics also has been retained.

"The Stout plane and manufacturing equipment were purchased by the Ford company for the purpose of accelerating airplane development by backing the work with the diversified resources and experience of the Ford organization."—V. 121, p. 335.

Foundation Co., New York.—*Peruvian Contract.*—

President John W. Doty is quoted in substance:

"We have just been awarded a contract for school construction in Peru which will probably amount to $2,500,000. The amount of construction work under this contract will be 12 or 14 buildings.

"Unfinished work on our books in Peru as of Jan. 1 1925 was in excess of $7,000,000. We will probably complete work in Peru in 1925 and 1926 in excess of $13,000,000. We expect to get other important South American contracts in the near future." See also V. 121, p. 81, 713.

Gabriel Snubber Mfg. Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 198,000 shares Class A Common stock (without par value).—V. 121, p. 466, 81.

General Outdoor Advertising Co., Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of (*a*) 125,000 shares of Class "A" stock (without par value); (*b*) temporary voting trust certificates representing 642,368.9739 shares Common stock (without par value), with authority to add voting trust certificates representing a further 539.9875 shares of the Common stock on official notice of issuance and of payment in full.

Consolidated Statement of Profit and Loss for 3 Months Ending May 31 1925.

Sales, $6,074,598; profit on sublet sales, $1,145,241; total rev	$7,219,839
Operating, selling and administrative expenses	5,979,103
Profit from operations	$1,240,735
Miscellaneous income	145,252
Gross income	$1,385,988
Provision for depreciation of advertising display plants	695,005
Interest on bonds, notes and mortgages	104,230
Provision for Federal taxes	73,344
Applicable to minority interests	3,542
Dividends paid: Preferred (paid May 15 1925), $42,778; Class A (paid May 15 1925), $125,000	167,778
Operating surplus May 31 1925	$342,088

Consolidated Balance Sheet as at May 31 1925.

Assets—		*Liabilities—*	
Cash	$3,922,673	Notes payable	$2,644,711
Notes receivable	217,165	Trade accounts payable	323,840
Accounts receivable	5,257,617	Employees' commis'ns pay	569,001
Employees' adv. comm., &c.	288,171	Accrued int. & expenses	384,352
Est. proportion of expenditures under contracts	1,073,899	Location rents payable	184,628
Materials and supplies	822,629	Amounts pay. on sublet contr.	2,922,605
Prepaid lease rentals	850,923	Other liabilities	163,307
Prepaid insur., interest, &c.	329,393	Prov. for Federal taxes	372,154
Cash and securs. in sink. fd.	193,871	Deferred credits	85,191
Other investments at cost	216,887	Real est. mtges. & purchase money obligations	1,269,171
Advertising display plants	a14,120,247	1st Mtge. bonds on Cleveland real estate	105,000
Real est., mach., equip., &c.	a6,686,985	Reserve for contingencies	1,000,000
Organization expense	350,000	Res. for minority int. outst'g	316,025
		6% Cumu. Preferred stock	2,853,367
		Class A (125,000 shs.)	6,250,000
		Common stock (641,467 shs.)	12,829,349
		Initial surplus	1,606,302
		Surplus	b109,369
Total (each side)	$34,330,460	Operating surplus	342,088

a At reproductive values new, less physical depreciation, as valued by independent engineers at Sept. 30 1924, adjusted for subsequent additions and removals. b Attaching to properties and to subsidiary companies' stocks acquired subsequent to Mar. 2 1925.—V. 121, p. 466, 336.

General Motors Corp.—*Extra Dividend of $1 a Share Declared on Common Stock.*—The directors on Aug. 13 declared an extra dividend of $1 a share on the Common stock in addition to the regular quarterly disbursement of $1 50 a share, both payable Sept. 12 to holders of record Aug. 24.

The directors also declared the regular quarterly dividends of 1½% on the 6% Preferred and 6% Debenture stocks, and 1¾% on the 7% Pref. stock, all payable Nov. 2 to holders of record Oct. 5.

Pres. Alfred P. Sloan, Jr., says:

The board felt that this extra disbursement was due the stockholders on account of the very strong financial position as well as on account of the very satisfactory earnings for the first half of the current year.

The new series of cars recently announced have been received by the public beyond all possible expectation. Every effort is being put forth to get production up to sales. While the corporation's new offerings have been made at somewhat lower prices, they reflect to a very large extent economies in manufacture and more intensive engineering. This is true not only of the chassis but it is particularly true of the closed bodies, which form an important part of the cost of every closed automobile. The corporation's percentage of closed bodies stood at 43% in 1924. At present the same is running above 65%. All this results in materially lower costs, which are reflected in corresponding lower list prices, it being the policy of the corporation to pass on to the public added value in the shape of lower lists where ever possible.

New Inventions Denied.—

Pres. Alfred P. Sloan, Jr., makes the following statement: "My attention has been called to recent statements in the public press relative to revolutionary inventions in the way of a new type of automobile or new motor fuel or something else new and radical. These reports are ridiculous on their face for General Motors has recently announced a new series of cars which should be a sufficient answer. In addition to this there is absolutely nothing to form even the slightest foundation for such statements."—V. 121, p. 713.

General Railway Signal Co.—*Semi-Annual Report.*—

Six Months Ended June 30—	1925.	1924.	1923.
Gross income	$1,338,092	$944,801	$747,936
Expenses, &c.	377,199	436,268	438,202
Interest, Fed taxes, &c.	180,754	x93,706	x64,397
Net income	$780,139	y$414,827	y$245,337

x Excluding Federal taxes. y Before Federal taxes.

Commenting on the order just placed by the New York Central Lines with the General Railway Signal Co. for train control equipment, W. W. Salmon, President of the latter Company, said that this was the largest order yet placed by any railroad in compliance with the order of the I.-S. C. Commission. Mr. Salmon said: "The General Railway Signal Co. has expended millions of dollars in developing and perfecting automatic train control devices and systems and is just now beginning to reap the benefits from this work. It is naturally gratifying that my company should have received this important order and I feel confident that we can reasonably look forward to a large amount of business from other railroads for a long time."—V. 121, p. 713.

Ginter Co., Boston.—*July Sales.*—

1925—*July*—1924		*Increase.*	1925—7 *Mos.*—1924		*Increase.*
$1,127,775	$919,895	$207,880	$7,784,858	$7,045,972	$738,886

—V. 121, p. 206.

Glen Alden Coal Co.—*Increase in Capital Authorized.—Merger With Del. Lacka. & Western Coal Co. Approved.*—

The stockholders on Aug. 10 increased the capital stock from 846,000 shares to 1,168,693 shares and authorized the issuance of the additional 322,693 shares for stock (par $50) of the Delaware, Lackawanna & Western Coal Co., on a share for share basis. The stockholders of the D. L. & W. Coal Co. have until Aug. 17 to deposit their stock with the Farmers' Loan & Trust Co., depositary, for exchange for Glen Alden stock. The plan will be declared operative when 51% of the stock of the D. L. & W. Coal Co. has been deposited.

President William W. Inglis in a letter to the stockholders of Glen Alden Coal Co., on June 12, said in part:

This company has taken steps to cancel at the expiration of 10 years the contract between it and the Delaware Lackawanna & Western Coal Co. for the sale to the latter of your company's coal. In the opinion of the board it is desirable to make an offer to the stockholders of the D. L. & W. Coal Co. to acquire their stock of that company by issuing them in exchange, share for share, the stock of your company. The D. L. & W. Coal Co. has outstanding 322,693 shares of stock.—V. 120, p. 3072.

Glidden Co.—*Listing.*—

The New York Stock Exchange has authorized the listing: (*a*) of $7,190,600 Prior Preference stock, with authority to add $10,700 of such stock, on official notice of issue in exchange for outstanding scrip; (*b*) 77,045 additional shares of Common stock (without par value) on official notice of issuance and payment in full, making the total amount applied for: $7,201,300 Prior Preference stock, and 400,000 shares Common stock without par value.

Of the 77,045 Common shares applied for, 37,045 shares were sold at market, in accordance with a resolution of the executive committee adopted April 29 1925. The issue of the further 40,000 shares of Common stock was authorized by stockholders Aug. 7 1925, the authorized issue of Common stock having been increased from 360,000 shares to 500,000 shares.

The 40,000 shares of increased stock is offered to Common shareholders of record July 22 1925 pro rata to their holdings, at $20 per share. No fractional shares of Common stock will be issued, but scrip will be issued for such fractional interests as the records indicate. Script certificates may be consolidated and exchanged for equivalent full share certificates. Scrip not presented on or before Aug. 18 will lapse.

The 37,045 shares of Common stock were sold for cash and the proceeds have been used for the payment of bank loans and to provide the company with additional working capital. The proceeds of the further 40,000 shares of Common stock will be used to supply the company with additional working capital.

The Seaboard National Bank has been appointed agent to receive and transfer subscription warrants, and to receive subscriptions for new Common stock of Glidden Co.

Consolidated Income Account, Six Months Period Ended April 30 1925

Net sales, $11,496,628; less material, labor and operating expenses, $10,191,645; income from operations	$1,304,983
Depreciation	155,951
Net income	$1,149,032
Other income	77,966
Total income	$1,226,998
Interest on funded debt, $109,210; other interest, $79,076; amortized bond discount and expense, $23,064; loss on sale of capital assets and expense, $65,809	277,161
Provision for Federal taxes	76,500
Dividends paid on Prior Preference stock	250,435
Surplus	$622,902
Surplus Oct. 31 1924	$3,084,803
Refund on discount on Euston Lead Co. bonds	50,000
Total	$3,757,705
Deduct—Payment of 1919 income tax, $2,924; bond discount and expense and premium on first mtge. 8s, $383,816	386,740
Profit and loss, surplus	$3,370,964

Consolidated Balance Sheet June 30 1925.

[Company and subsidiaries, after giving effect to new financing covered by this application.]

Assets.		*Liabilities.*	
Land	$1,331,956	Prior Pref. stock	$7,201,300
Buildings, machinery & equip.	6,320,630	Common stock (400,000 shs.)	2,000,000
Good-will, trade-marks, reorganization, expense, &c.	1,268,985	Notes payable	2,450,000
Cash	1,048,010	Accts. pay., accr. pay-rolls, &c.	692,340
Customers' notes	169,362	Accrued local taxes, bond int., royalties, &c.	215,858
Accounts receivable	3,959,969	Notes in connection with acq. of sub. co. & purch. of prop.	250,096
Inventories	5,147,862	1st M. serial 6s	3,000,000
Miscell. notes & accts. receiv.	42,072	Euston Lead Co. 1st M. ser. 6s	160,000
Other assets	1,167,095	Capital stock, minority int. (Glidden Stores Co.)	14,620
Prior Pref. stock held for red.	63,979	Res. for Fed. tax., conting., &c.	375,410
Prepaid int., unexp. insur., &c.	409,990	Surplus	4,570,286
Total	$20,929,912	Total	$20,929,911

July Sales Show Increase Over Last Year.—

President Adrian D. Joyce, on his return from a trip to England and France, during which he made arrangements for the distribution in those countries of the company's new product, Lacq, and also made a contract to supply one of the large French paint companies with Cadmium Yellow, a by-product obtained in the smelting of zinc, which Glidden previously disposed of in its raw state, says in substance:

"Our new quick drying nitro-cellulose lacquer, Lacq, was well received in both England and France. I have advices from our Cleveland headquarters, since I arrived, that though this product has only been on the market a week, we have had a big response in this country, with orders on hand sufficient to keep our capacity for this product running full to end of September.

"Glidden sales in July came up to our expectations, amounting to $1,780,-000, a gain of $280,000 over a year ago and keeping in line with our estimates of $25,000,000 sales for the fiscal year ending Oct. 31, next. Sales in the first 9 months of our fiscal year were $2,850,000 ahead of the same months of last year.

"The demand for our various lines of paints and varnishes continues large and our contracts with Ford, Hudson, Dodge and Studebaker, among others of the motor manufacturers, are maintaining the big demand for Lacqueroid."—V. 121, p. 714, 206.

Globe Steel Tubes Co.—*Tenders.*—

The First Trust & Savings Bank, trustee, Chicago, Ill., will until Aug. 28 receive bids for the sale to it of $50,000 1st Mtge. 6% S. F. Gold bonds, dated July 1 1922.—V. 115, p. 1539.

(B. F.) Goodrich Co.—*Purchases Tube Rights.*—

The company has purchased the patents, manufacturing and sales rights of the Rubber Ace Puncture Proof Pneumatic Inner Tube and will manufacture and market this as a Goodrich product in the future. As soon as sufficient production can be secured in the Goodrich plants at Akron, O., the Rubber Ace tube will be distributed through all Goodrich branches.

The Rubber Ace tube is a patented sponge rubber inner tube made of rubber and air and is designed mainly for use on commercial vehicles.—V. 121, p. 466.

Grace Steamship Co.—*Tenders.*—

The Grace National Bank of New York, until Aug. 11 received bids for the sale to it of $386,000 Marine Equipment 1st Mtge. 6% Serial Gold Bonds.—V. 121, p. 336.

Grain Marketing Co.—*Liquidation.*—

See "Current Events & Discussions" "Chronicle" Aug. 8, p. 662.—V. 121, p. 591.

Grand Rapids Show Case Co.—*Buys Plant.*—

President S. D. Young announces the purchase of the M. L. Himmel & Son Co., Inc. Balt., Md., said to be the third largest manufacturer of store fixtures in this country. Commenting upon this acquisition, Mr. Young said: "This transaction, including the realty involved, represents about $1,000,000 in value, and is a valuable addition to our operations, both from the standpoint of increased manufacturing facilities and economies, and the standpoint of goodwill. With the Himmel company's plant, we are now operating six factories, three in Grand Rapids, one in New York, one in Baltimore and one in Portland, Ore. The six factories represent an investment of about $7,000,000 and have over 1,000,000 square feet of floor space, giving us a capacity output of over $1,000,000 a month."

Great Western Sugar Co.—*Buys Industrial Sugar Co.*—

See that company below.—V. 120, p. 3072.

Hartman Corp.—*Earnings.*—

6 Mos. Ended June 30—	1925.	1924.
Net income after charges & Federal taxes	$677,818	$622,664

Martin Straus, President, states: "It is interesting to note that almost two-thirds of the profits were made in the second quarter, in spite of the fact that we are working through a transition period, changing our business from largely mail order to chiefly retail chain store. Prospects for fall business appear to be good and such of our stores as were in red figures last year are now in black."—V. 120, p. 2556.

Holt Manufacturing Co. (Calif.)—*Merger.*—

See Caterpillar Tractor Co. above.—V. 120, p. 2821.

Honolulu Plantation Co.—*Annual Report.*—

12 Mos. Ended Dec. 31—	1924.	1923.
Sales of sugar	$3,127,488	$2,648,083
Sales of molasses	21,628	8,261
Other income	6,772	27
Total income	$3,155,888	$539,352
Production costs	1,925,688	1,845,608
Depreciation	162,089	146,111
Amortization	159,808	------
Territorial, Federal & other taxes	158,678	------
Dividends paid	435,000	125,000
Balance surplus	$314,624	$539,352

—V. 118, p. 2579.

Hudson Motor Car Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of 10,000 additional shares of capital stock (without par value) on official notice of issuance and payment in full, making the total amount applied for 1,330,050 shares. The 10,000 shares were sold to Joseph H. Whittaker, the present manager of the company.

Consolidated Income Account 6 Months Ended May 31 1925.

Gross profits from sales of automobiles & parts, $14,846,956; interest earned & other income, $287,991; total income	$15,134,947
Selling, advertising, shipping, service, administrative & general expenses, &c., charges against income	2,791,896
Depreciation	1,175,964
Provision for Federal taxes payable during 1926	1,371,370
Net income	$9,795,716
Surplus Dec. 1 1924	10,201,419
Total income	$19,997,134
Cash dividends	1,980,825
Surplus May 31 1925	$18,016,309

Consolidated Balance Sheet.

Assets—	*May* 31'25. $	*Nov*.30'24. $	*Liabilities*—	*May* 31'25. $	*Nov*.30'24. $
Cash	6,992,791	6,876,721	Capital stock	y16,501,625	16,501,625
U. S. Govt. secur.	15,000,000	6,000,000	Accts. payable	12,474,199	4,410,387
Sight drafts against B & L attached	5,132,337	2,050,650	Taxes, pay rolls, &c., accrued	1,897,406	1,020,088
Accts. rec. & trade acceptances	992,327	556,764	Res. for Fed. taxes	1,931,663	1,120,600
Inventories	9,038,535	6,118,173	Res. for conting.	250,000	250,000
Investments	81,860	84,110	Surplus	18,016,309	10,201,419
Real est., plant & equipment	x13,420,713	10,862,992			
Deferred expenses	412,639	954,706			
Total	51,071,203	33,504,119	Total	51,071,203	33,504,119

x Real estate, plant and equipment (including equity in land purchased, subject to $211,700 balance of purchase price not due), $20,764,352; less $7,343,639 reserve for depreciation. y Capital stock, 1,320,050 shares without par value and 100 shares of $10 par value.—V. 120, p. 3321.

Indian Motocycle Co.—*Plant Not Sold.*—

The Harley plant, East Springfield, Mass., was not sold at auction July 21 as scheduled because of unsatisfactory bids. Equipment, however, was sold, among the buyers being Moore Drop Forging Co., Storms Drop Forging Co., M. Alport, Springfield, and Billings & Spencer Co., Hartford, Conn. The Harley plant was equipped for drop forging work. ("Iron Age.")—V. 121, p. 715, 337.

Indian Refining Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of stook trust certificates representing 22,964 shares of 7% Cumul. Conv. Voting Pref. stock (par $100 per share) and stock trust certificates representing shares of the Common stock (par $10 per share) as follows: (*a*) stock trust certificates outstanding in the hands of the public and representing 452,386 shares of Common stock; (*b*) stock trust certificates, on official notice of issuance in exchange for not to exceed 332,682 shares of Common stock outstanding in the hands of the public; (*c*) stock trust certificates, on official notice of issuance in exchange for not to exceed 112 shares of Common stock, but subject to official notice of issuance and payment in full; (*d*) stock trust certificates, on official notice of issuance in exchange for not to exceed 114,820 shares of Common stock but subject to official notice of issuance of the Common stock on conversion of outstanding 7% Cumul. Conv. Voting Pref. stock on the basis of five shares of Common stock for one share of Pref. stock, making the total number of shares of Common stock applied for 900,000 shares (total authorized, 1,000,000 shares).

The stock trust certificates have been issued under a stock trust agreement dated as of July 22 1925, made by and between Bayard Dominick, J. H. Graham and W. C. Janney as a committee under a certain plan and agreement dated April 15 1925 for the realization and distribution of collateral securing the 2-Year Secured Conv. Gold notes, dated Sept. 1 1921, of Seaboard Finance & Investment Co. and Bayard Dominick, David M. Goodrich, J. H. Graham, Walter C. Janney and Robert L. Montgomery as trustees. The purpose of the stock trust agreement is to insure, for the benefit of the holders of all the stock of the company, continuity of management and policy for a term of years. The stock trust agreement expires on July 22 1930, but may be terminated prior thereto by a majority vote of the trustees.—V. 121, p. 592.

Indiana Lamp Corp., Connersville, Ind.—*Bonds Offered.*—Chicago Trust Co. are offering $350,000 1st (closed) mtge. 6½% Gold bonds dated July 1 1925 and due serially Jan. 1 1927 to 1936 at prices ranging from 100.70 and int. to 98.50 and int. to yield from 6% to 6.70% respectively according to maturity.

The corporation is one of the largest manufacturers of automobile lamps in the country. Estimated earnings for 9 months ended May 31 1925 were $119,002 which is at the rate of $158,669 for the year as against maximum interest charges on this issue of $22,750.

Indianapolis Abattoir Co.—*Receiver's Sale.*—

Henry H. Hornbrook, receiver, will sell the entire property on Sept. 1 next, pursuant to the order of the Probate Court of Marion County, Ind., in which such receivership is pending.—V. 78, p. 1112; V. 113, p. 1365.

Industrial Sugar Co. (Colo.)—*Sale.*—

The property of this company was sold at public auction on Aug. 7 to the Great Western Sugar Co. for $1,470,000.—V. 120, p. 2276.

International Paper Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,450,000 additional Cumulative 7% Preferred stock, par $100 each, on official notice of issuance making the total amount applied for $31,820,000.

The directors on May 27 1925 authorized the issuance of $1,450,000 Cumulative 7% Preferred stock as consideration for the purchase of the Common stock of Bastrop Pulp & Paper Co., which constitutes all of the Capital stock of that company. The authorized and issued Capital stock of the Bastrop company consists of 8,000 shares of Common stock (par $100 each), and 2,000 shares of Common stock (no par value). Bastrop Pulp & Paper Co. was incorporated in Delaware in 1921, and began business on Dec. 6 of that year. Its properties are located in the town of Bastrop, Morehouse Parish, La., and consist of a sulphate mill with a present capacity of 70 tons a day, and a kraft paper mill with a capacity of 50 tons a day. The pulp mill started operations in December 1921, and the paper mill in October 1923. In addition to the mill property, the company owns a small amount of timber land near Bastrop. The paper produced by the company is sold in the Chicago and New York markets.—V. 121, p. 715, 592.

International Securities Trust of America.—*Common Stock Placed on a $2.80 Annual Dividend Basis.*—

Quarterly dividends of 70 cents per share on the Common stock, 1¾% on the 7% Pref. shares, 1⅝% on the 6½% Pref. shares and 1½% on the 6% Pref. shares, have been declared payable Sept. 1 to holders of record Aug. 21. A distribution of 65 cents per share was made on the Common stock on June 1 last and one of 60 cents on Mar. 1 last.—V. 120, p. 2557.

Jewel Tea Co., Inc.—$2.25 *Div. on Acc't of Arrearages on Pref. Stock.*—The directors on Aug. 11 declared a dividend of $4 a share on the Preferred stock, payable Oct. 1 to holders of record Sept. 19. Of the total dividend, $2.25 will be credited to accumulated dividends due on this issue and $1.75 will be in the form of a regular quarterly disbursement. After payment of the above, a total of $32 a share in back dividends will still be due on the Preferred stock. Dividends were resumed on this issue on April 1 last by the payment of a dividend of $4.25 a share; this was followed on July 1 by the payment of $1.75 a share.—V. 121, p. 716.

Joliette Steel Products, Ltd.—*Sale.*—

The holders of the 15-Year First Mtge. 7% Sinking Fund Gold bonds will vote Aug. 21 on authorizing the sale of the mortgaged premises of the company, now in liquidation, under the Winding-Up Act, to a new company which will take over and operate the plant at Joliette, and to accept bonds or shares of such new company in exchange for the outstanding bonds of Joliette Steel Products, Limited.

Jones Bros. Tea Co., Inc.—*Earnings.*—

6 Mos. End. June 27—	1925.	1924.
Gross sales	$11,881,431	$12,413,666
Net profits after all charges	53,143	146,399

—V. 120, p. 2276.

Keystone Tire & Rubber Co.—*Earnings.*—

6 Months Ended June 30—	1925.	1924.	1923.
Net loss after res. and other adjust.	x$57,915	$175,432	$182,170

x After crediting other income which amounted to $9,815.—V. 120, p. 2277; V. 119, p. 948.

Kraft Cheese Co.—*Rights, &c.*—

The company offers to the Common stock holders of record Aug. 12 1925 the right to subscribe on or before Aug. 31 to additional Common stock at $80 per share (payable in Chicago exchange) to the extent of 30% of their holdings. The purpose of the offering is to provide the corporation with funds for the retirement of its entire outstanding $2,000,000 issue of 10-yr. 6% Sinking Fund Gold Debentures, its entire $2,000,000 issue of 8% Pref. stock and to provide funds for the retirement of the $500,000 issue of 8% Pref. stock of the Kraft MacLaren Cheese Co., Ltd., of Montreal, Canada, the principal subsidiary of this company. With the retirement of the before mentioned debentures and Pref. stock the corporation will be capitalized with 320,000 shares of Common stock only. This offering to the stockholders has been underwritten.

The corporation has directed the call of its 10-yr. 6% Sinking Fund Gold Debentures and its Pref. stock as of and at Oct. 1 1925. The directors of the Kraft MacLaren Cheese Co., Ltd., have directed the call of its Pref. stock as of and at Oct. 1 1925. In view of this and because many of the Common stockholders of this corporation have also Pref. stock or Debentures the directors have authorized the acceptance of the debentures at the call price of 104½ with accrued interest to and incl. Aug. 31 1925, and the Pref. stock of either this corporation or the Kraft MacLaren Cheese Co., Ltd., at $110, the call value thereof with accrued dividends to and including Aug. 31 1925, or $1.33 per share, in lieu of cash where tendered to the corporation with subscription warrants for stock prior to the date of expiration of the aforesaid rights. This privilege expires concurrently with subscription rights on Aug. 31 1925.

Pres. J. L. Kraft, in a letter to the stockholders, says in part: "Our fiscal year thus far has been exceedingly prosperous compared to a year ago. We anticipate by far the best year we have ever had."—V. 121, p. 592.

Lake Superior Corp.—*No Interest on Income Bonds.*—

The corporation advises that no interest will be paid on the income bonds for the period ended June 30.—V. 120, p. 3322.

(Louis K.) Liggett Co.—*Sales.*—

1925—*July*—1924		*Increase.*	1925—*7 Mos.*—1924.		*Increase.*
$3,473,138	$3,075,188	$397,950	$23,895,175	$21,742,743	$2,152,432

—V. 121, p. 337, 83.

Loblaw Grocetarias Co., Ltd.—*Report.*—

Years Ended May 31—	1925.	1924.	1923.	1922.
Gross sales	$6,135,192	$5,066,386	$3,136,672	$1,829,577
Net profits	$275,615	$211,776	$124,955	$67,339

—V. 121, p. 208, 83.

Lawyers Mortgage Co.—*Earnings.*—

6 Mos. Ended July 1—	1925.	1924.	1923.
Gross earnings	$1,549,220	$1,260,890	$1,207,296
Expenses	600,384	527,828	495,745
Net profits	$948,836	$733,062	$711,551

Comparative Balance Sheet.

Assets—	July 1 '25. $	Jan. 1 '25. $	Liabilities—	July 1 '25. $	Jan. 1 '25. $
N. Y. mortgages	9,056,293	6,329,126	Capital	7,500,000	7,500,000
Accr. int. rec	339,262	226,577	Surplus	4,500,000	4,000,000
Co.'s office bldgs.	1,754,336	1,629,633	Undiv. profits	355,075	281,238
U. S. Liberty bds.	503,844	2,021,516	Mtges sold not del.	2,272,167	761,855
Cash	3,468,483	2,713,028	Res. for taxes, &c.	494,976	376,786
	15,122,218	12,919,879		15,122,218	12,919,879

—V. 121, p. 716.

(P.) Lorillard Co.—*To Build New Plant.*—
The company, it is reported, has filed plans calling for the erection of a new modern 4-story fireproof plant to be located at Middletown, O.—V. 121, p. 593.

Ludlum Steel Co.—*Earnings.*—

Period—	—Quar. Ended June 30— 1925.	1924.	—6 Mos. to June 30— 1925.	1924.
Net sales	$898,319	$677,823	$1,810,869	$1,622,323
Expenses	735,016	563,968	1,485,095	1,350,564
Operating income	$163,303	$113,855	$325,774	$271,759
Other income	9,430	10,938	22,040	19,428
Total income	$172,733	$124,793	$347,814	$291,187
Depreciation	28,246	25,072	57,187	52,840
Interest, &c. } Federal taxes, &c. }	46,921	23,664	46,336	49,441
		14,601	47,606	37,319
Net income	$97,566	$61,456	$196,685	$151,587

—V. 121, p. 337.

McCall Corp., N. Y.—*8% on Acc't of Accumulations.*—
The directors have declared a dividend of 8% on account of accumulations, in addition to the regular quarterly dividend of 1¾% on the 1st Pref. stock, both payable Oct. 1 to holders of record Sept. 15. On July 1 last a distribution of 5¼% was made on account of accruals on this issue. See V. 120, p. 3075.

McCrory Stores Corp.—*Divs. Payable in Stock.*—
The directors have declared regular quarterly dividends of 40c. a share on the Common and Common B stocks, payable in Common and Common B stock at the price of $40 a share on Sept. 1 to holders of record Aug. 20. Similar distributions were made in June last. On March 2 these dividends were paid in cash, but previous to that time were generally paid in stock.—V. 121, p. 716, 469.

Magnus Electric & Radio Mfg. Co. (Del.).—*Receivers.*—
Federal Judge Augustus N. Hand on Aug. 13 appointed John D. Clarke and Max Magnus Manheim receivers. Company has a plant at East 138th St., New York City.

Marland Oil Co.—*To Retire 5% Gold Notes.*—
The company has elected to redeem on Nov. 1 1925 an interest payment date all of its outstanding 2-Year 5% Gold Notes, dated Nov. 1 1924, at 101 and int., at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 121, p. 593.

Marlin Rockwell Corp.—*Stock Increased.*—
The stockholders on Aug. 11 increased the authorized Comon stock from 222,805 shares to 300,000 shares, no par value, and approved the issuance of all or any part of the additional 77,195 shares.—V. 121, p. 593.

Martin Parry Corp.—*Earnings.*—

Quarter Ended June 30—	1925.	1924.
Net sales	$1,664,329	$1,449,781
Gross profit	137,673	166,723
Interest, taxes, &c	33,734	44,062
Net profit after depreciation	$103,939	$122,661

The income account for six months ended June 30 1925 shows net sales of $2,840,746, against $2,581,873 for 1924, and a net profit, after depreciation, of $155,201, as compared with $262,368 for 1924.—V. 121, p. 469, 83.

Maxwell Motor Corp.—*Ctfs. of Deposit Off List.*—
The New York Stock Exchange has stricken from the list Maxwell Motor Corp. certificates of deposit for the 8% Cumul. Pref. stock, Class "A," and certificates of deposit for Common stock of no par value, Class "B."—V. 120, p. 3322.

Mengel Co.—*Earnings.*—

6 Mos. Ended June 30—	1925.	1924.
Gross profits	$869,764	$703,142
Interest	178,962	174,080
Depreciation	284,946	286,995
Net profits before Federal taxes	$405,856	$242,066

Sales for the first six months of 1925 were approximately $546,000 more than in the same period of 1924. Unfilled orders as of July 1, last, were $1,730,000 compared with $1,900,000 on January 1.—V. 120, p. 2410.

Metropolitan Chain Stores, Inc.—*July Sales.*—

1925—July—1924		Increase.	1925—7 Mos—1924		Increase.
$591,572	$474,110	$117,462	$3,918,865	$3,403,600	$515,265

—V. 121, p. 209.

Mexican Seaboard Oil Co.—*Earnings.*—
[Including International Petroleum Co.]

	—3 Mos. End. June 30— 1925.	1924.	—6 Mos. End. June 30— 1925.	1924.
Gross operating revenue.	$2,415,025	$2,677,282	$4,707,635	$5,483,443
Operating expenses	995,439	1,029,780	1,992,847	2,087,747
Gross profit	$1,419,586	$1,647,502	$2,714,788	$3,395,696
Other income	40,852	49,065	89,723	100,800
Total income	$1,460,438	$1,696,568	$2,804,511	$3,496,496
Debenture interest	61,250	61,250	122,500	122,500
Drill expend. res., &c	1,332,143	538,902	2,727,154	849,338
Balance x	$67,045	$1,096,416	loss$45,143	$2,524,658

x Before providing depletion reserve.
Cia Internacional de Petroleo Y Oleoductos, pipe line subsidiary of Mexican Seaboard Oil Co., for the quarter ended June 30 1925 reports a profit of $52,587 after expenses and amortization, compared with a profit of $54,275 in the second quarter of the previous year.—V. 120, p. 3199.

Minnesota & Ontario Paper Co.—*Bonds Called.*—
All of the outstanding 6% 1st Mtge. Gold bonds, of the Minnesota & Ontario Power Co., dated Oct. 1 1908 have been called for redemption Oct. 1 at 105 and interest at the First Trust & Savings Bank, Chicago, Ill. See also V. 120, p. 2410, 2277.

Montgomery Ward & Co.—*New Plant Opened.*—
On Aug. 1, the date scheduled when construction started last September the company opened its new $3,000,000 plant in Baltimore. The unit which is an 8-story structure covering 17 acres of floor space, in addition to its mail order activities will house a retail store for direct sale of merchandise.—V. 121, p. 717.

Moscow Fire Insurance Co.—*Liquidation.*—
See First Russian Insurance Co. above.

Moto Meter Co., Inc.—*Initial Dividends.*—
The directors on Aug. 7 declared initial quarterly dividends of 90c. a share on the Class "A" stock and 25c. a share on the Class "B" stock, both payable Oct. 1, to holders of record Sept. 15. (See also V. 121, p. 337.)—V. 121, p. 717.

Murray Body Corp.—*Earnings.*—
Income Account for 6 Months Ended June 30 1925

Gross profit, $1,101,608; expenses, $344,989; operating income	$756,619
Other income	189,773
Total income	$946,392
Depreciation, $243,982; interest, $202,684	446,666
Net income before taxes	$499,726

—V. 120, p. 3323.

National Biscuit Co.—*Canadian Subsidiary Organized.*—
The company in June last organized the National Biscuit Co. (Canada), Ltd., as a subsidiary to handle its Canadian business. The new company has authorized capitalization of 500 shares of no par value.—V. 121, p. 209.

National Carbon Co.—*Earnings.*—

	—Quar. Ended June 30— 1925.	1924.	—6 Mos. to June 30— 1925.	1924.
Net income	$524,935	$531,930	$1,085,353	$1,227,991

—V. 114, p. 1070.

Neild Mills, New Bedford.—*Extra Dividend.*—
In addition to the regular quarterly dividend of $2 per share, the directors have declared an extra dividend of $1 per share, both payable Aug. 15.

New York & Cuba Mail Steamship Co.—*Receivership Ends—Plan Approved.*—
The signing of a decree on Aug. 14 by Judge John C. Knox of the U. S. District Court terminating the Ward Line receivership, effective Aug. 31, brings to a conclusion one of the most successful receiverships in recent years. On Dec. 31 1923 the company, generally known as the Ward Line, was made defendant in an action in equity in which the bill of complaint alleged in substance that the company's assets were largely in excess of its liabilities but that it was without funds sufficient to meet its current obligations and that the appointment of a receiver was necessary for the protection and preservation of the property. An order of the Court the same day appointed as temporary receiver Col. Francis G. Caffey. Col. Caffey was later made permanent receiver and the company continued its operations in passenger and freight service between New York, Cuba and Mexico.
The Ward Line had suffered as a result of the unsettled conditions in Cuba and Mexico and like many other steamship lines was also facing the depressed conditions attending our merchant marine as an aftermath of the war. The affairs of the company has fallen to a low ebb. It was operating about 20 vessels but its property was in poor condition and its business had suffered to such an extent that it was unable to meet the interest on its bonds.
Col. Caffey took possession of the property and by careful supervision and management was successful in a comparatively short space of time in securing revenue from operation sufficient to meet the cost of operation.
Continuing from that point the receiver began to recondition the vast property, including the refitting of two of its major vessels so that to-day they are practically like new. He accumulated a fund of more than $2,000,000, and now, after a period of 19 months from the time of the appointment, the receivership ends with the payment in full of every claim that has been allowed. Judge Knox also found in his decree that the Ward Line is in position to meet all its current obligations as they mature.
The Atlantic, Gulf & West Indies Steamship Lines, of which the Ward Line is a subsidiary, was a co-petitioner for the discharge of the receiver, and the successful settlement of the creditors' claims was brought about at its instance. The "AGWI" purchased practically all the outstanding bonds of the Ward Line and likewise acquired all claims which have been allowed, in excess of $8,000 in amount. The plan provides that the receiver, out of the funds in his hands, pays all allowed claims which amount to $8,000 or less and the receiver has sent out checks in payment of such claims.
The plan of reorganization has been approved by Federal Judge John C. Knox in the U. S. District Court.—V. 121, p. 338, 470, 594.

N. Y. & Honduras Rosario Mining Co.—*Annual Report.*

Calendar Years—	1924.	1923.	1922.	1921.
Operating income	$1,514,554	$1,367,881	$1,025,595	$444,011
Operating expenses, &c.	789,178	765,108	669,236	570,882
Net profit	$725,376	$602,773	$356,358	loss$126,871
Other income	92,840	47,950	56,141	46,306
Total income	$818,217	$650,724	$412,499	loss$80,565
Miscellaneous expenses.	46,152	23,523	23,939	30,303
Reserve for depletion, &c	211,532	199,955	162,828	73,552
Federal income tax	68,718	39,873	------	------
Dividends	350,000	300,000	150,000	60,000
Surplus	$141,814	$87,373	$75,732	def$244,420

—V. 121, p. 338.

New York Title & Mortgage Co.—*Bal. Sheet June* 30 1925

Assets—		Liabilities—	
Cash	$1,977,919	Capital	$7,500,000
Bonds & mortgages	9,035,196	Surplus	4,500,000
Investments	7,579,690	Undivided profits	3,079,609
Accounts receivable	296,566	Premiums and fees prepaid	858,947
Net interest due and accrued	115,190	Reserves	589,147
		Dividends payable	225,000
		Mortgages sold not delivered	1,643,479
		Agency accounts	584,826
Total (each side)	$19,004,561	Current accounts	23,552

Guaranteed mortgages outstanding, June 30 1925, $181,920,899.—V. 121, p. 338.

Norwalk (Conn.) Tire & Rubber Co.—*Resumes Dividend on Common Stock—Rights, &c.*—
The directors have declared a quarterly dividend of 4% (40c. a share) on the Common stock, payable Oct. 1 to holders of record Sept. 10. This is the first dividend on the issue since Nov. 1 1920, when a quarterly disbursement of 2% was made.
The stockholders on Aug. 4 increased the authorized Common stock from 100,000 shares, par $10, to 150,000 shares, par $10. The additional 50,000 shares were offered to stockholders of record July 31 at $16 per share at the rate of 445 one-thousandths of a share for each share held. Rights expired Aug. 5.
The proceeds are to be used to retire $750,000 of 10-yr. 7% S. F. Gold notes, which constitutes the company's only funded indebtedness.
President W. B. Miller, in a letter to stockholders, says in part: "The company's business is in a healthy condition, its sales for the first 6 months of 1925 showing an increase of over 50% above those for the first 6 months of 1924, and we believe its statement at the close of its fiscal year, Sept. 30 next, will make a most gratifying showing both as to condition and profits. The industry as a whole is in a flourishing condition, the demand for tires exceeding the supply."—V. 121, p. 594, 470.

Owl Drug Co. & Subs.—*Earnings for Cal. Year* 1924.—

Net earnings from operations, 1924	$1,182,457
Depres. on furn., fixtures, improv. & equip	307,103
Provision for Federal taxes	135,000
Interest on 6% serial notes	10,200
Dividends on 8% Preferred stock	343,255
Dividends on Common stock	280,000
Balance surplus	$106,899
Previous surplus	2,769,707
Total surplus, Dec. 31 1924	$2,876,606

—V. 120, p. 593.

Ontario Steel Products Co., Ltd.—*Earnings.*—

Years Ended June 30—	1925.	1924.	1923.	1922.
Profit after deprec.	$157,987	$118,918	$129,422	$81,281
Bad debt. adj	------	7,242	------	------
Bond interest	26,550	27,840	29,070	30,222
Sinking fund	21,450	20,160	18,930	17,778
Pref. dividend (7%)	52,500	52,500	52,500	$ 52,500
Common dividend	(4%)30,000	(5)37,500	------	(5)37,500
Additional depreciation	------	------	------	44,269
Inventory reserve	------	------	------	50,000
Bal. surplus	$27,488	def$26,506	sur$28,922	def$150,98

Consolidated Balance Sheet June 30.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Real estate, plant, & power rights	$1,647,139	$1,652,139	7% cum. Pref. stk.	$750,000	$750,000
Good-will	376,273	555,272	Ordinary stock	750,000	750,000
Cash	23,477	120,639	1st M. 6% bonds	421,000	442,500
Bills and accounts receivable	327,383	295,596	Bills & acc'ts pay	87,207	140,138
Inventories	346,972	370,798	Rec.-Gen. of Can. for income tax	16,388	14,367
Securities	266,183	119,722	Bond interest	13,275	13,920
Deferred charges	20,427	22,784	Pref. div. payable	13,125	13,125
			Ord. divs. payable	7,500	7,500
			Deprec'n reserve	395,543	333,574
			Other reserves	110,811	98,811
			Sink. fund on bds.	------	157,000
Total (ea. side)	$3,007,853	$3,136,951	Profit and loss	443,003	415,516

—V. 121, p. 594.

Orpheum Circuit Co., Inc. (& Subs.).—*Report.*—

6 Months Ended June 30—	1925.	1924.
Gross receipts	$8,192,021	$7,923,871
Rents, concessions, &c	990,648	788,586
Total income	$9,182,669	$8,712,457
Expenses, &c	7,219,340	6,862,838
Interest and discounts	260,113	284,465
Amortization of lease	106,317	103,618
Depreciation	351,031	463,654
Federal taxes	154,500	127,000
Preferred dividends	257,292	266,516
Common dividends	492,641	411,235
Surplus	$341,435	$193,131
Profit and loss surplus	3,449,358	1,755,319

Comparative Balance Sheet June 30.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924 $
Bldgs.,eq.,fixt.,&c.	21,995,668	22,255,079	Preferred stock	6,580,000	6,700,000
Leaseholds	9,073,207	8,995,768	xCommon stock	549,170	549,170
Good-will, contr'ts, &c	18,230,474	18,230,474	Funded debt	6,926,000	7,643,480
Inv. in other cos	398,390	621,731	Accts. payable	36,475	177,323
Loans	800,000	------	Deposits	23,956	------
Cash	1,405,031	686,001	Accrued accounts	281,077	293,539
U. S. Treas. ctfs	------	652,000	Federal taxes	210,826	127,000
Treas. bds. & stks	483,969	------	Depreciation res	3,936,268	3,213,245
Marketable secur's	50,360	340,847	Other reserve	1,261,753	882,709
Other assets	23,924	------	Minor'y stockholders int. sub	------	40,000
Accts. & notes rec	1,343,125	157,788	Capital surplus	31,256,099	31,251,099
Misc. curr. assets	326,105	250,080	Profit & loss surp	3,449,359	1,755,319
Deferred charges	380,730	443,116			
Total	54,510,983	52,632,884	Total	54,510,983	52,632,884

x Represented by 549,170 shares, par value $1 per share.—V. 121, p. 594.

Pan-American Petroleum Co. (Calif.).—*New Control.* See Pan-American Petroleum & Transport Co. below.—V. 117, p. 2780.

Pan American Petroleum & Transport Co.—*Right to Subscribe to Stock of Pan American Western Petroleum Co.*—Holders of stock of Pan American Petroleum & Transport Co., whether Class A or Class B, of record Aug. 19, are offered the right to subscribe on or before Sept. 8, at $23 50 a share, for one share of Class B Common stock of *Pan American Western Petroleum Co.* for each seven shares of stock of Pan American Petroleum & Transport Co. of either class registered in their names.

Subscription warrants for full and fractional shares will be mailed as soon as possible after Aug. 19. Fractional warrants must be combined with other fractions entitling the holder to subscribe for a whole share or multiple thereof, as no subscriptions for fractions of shares will be received. The warrants will mature Sept. 8 and no subscriptions will be received after that date. Payment for stock subscribed for must be made in full in cash, on or before Sept. 8, at the office of Blair & Co., Inc., 24 Broad St., New York, or at the option of the stockholder at the office of Blair & Co., Inc., 224 Van Nuys Building, Los Angeles, Calif.

This offer is made pursuant to an agreement with Pan American Petroleum & Transport Co. under which Pan American Western Petroleum Co. acquires all the outstanding stock of the Pan American Petroleum Co. (of California) except directors' qualifying shares.

Further Data from Letter of Edward L. Doheny, Dated Aug. 8.

Pan American Western Petroleum Co. is a Delaware corporation having an authorized capital stock consisting of 200,000 shares of Class A Common stock without par value and 800,000 shares of Class B Common stock without par value. Class A stock and Class B stock have the same rights and privileges and are subject to the same limitations, except that Class B stock has no voting power for any purpose whatever. All dividends which may be declared for any fiscal year are to be payable ratably to holders of the Class A stock and of the Class B stock. In connection with the acquisition of said stock of Pan American Petroleum Co., the Pan American Western Petroleum Co. is about to issue 100,000 shares of Class A stock and approximately 402,000 shares of its authorized Class B stock (being the stock offered for subscription to stockholders), together with $11,250,000 15-Year 6% Sinking Fund Gold notes, to be dated as of Jan. 1 1925. The 100,000 shares of Class A stock is being subscribed for by the Petroleum Securities Co. at $23 50 per share, and so much of said Class B stock so offered as is not subscribed for pursuant to this offering will be purchased by Petroleum Securities Co., Los Angeles, Calif., of which Edward L. Doheny is President, and Blair & Co., Inc., New York, at $23 50 per share (without commission), being the same price as that at which the stock is being offered to the stockholders of the Pan American Petroleum & Transport Co. Upon completion of the present transaction, the Pan American Western Petroleum Co. will have outstanding 100,000 shares Class A stock and approximately 402,000 shares Class B stock.

The business of the Pan American Petroleum Co. is the producing, refining and marketing of petroleum and its products. That company's properties, which are the assets behind the stock of the Pan American Western Petroleum Co., include the following: Lands owned in fee and under lease, situated in various California oil districts, aggregating approximately 26,750 acres, from which there were produced in the month of June 1925 about 343,000 barrels of oil; a modern refinery near Los Angeles occupying approximately 306 acres of land owned in fee, with storage capacity of 8,750,000 barrels and a daily distillation capacity of approximately 40,000 barrels; a modern wholesale marine loading station at tidewater with a storage capacity of 440,000 barrels and a loading capacity of 20,000 barrels of fuel oil per hour, or 10,000 barrels of gasoline per hour; a pipe line system consisting of 147 miles of main and gathering pipe lines, in addition to which the company has in use other pipe lines extending from Los Angeles to the Elk Hills and Buena Vista oil fields (California) under advantageous agreements; the company owns wholesale distributing stations, tank cars, &c., and has under lease and in operation 67 gasoline and lubricating oil service stations the improvements on which are owned by the company, which also owns other miscellaneous properties used in the conduct of the above mentioned business. The company at present has a large supply of crude and fuel oil and refined products on hand, and its business for the six months ended June 30 1925 shows a substantial increase over that of any similar former period.

In the foregoing paragraph any property which at present is involved in litigation has been excluded. It is the purpose of the company to defend its right to such property, in accordance with the terms of its leases, before the appropriate judicial tribunals.

In view of the Government litigation in connection with certain California naval reserve leases, with which you are acquainted, and which is now pending before the U. S. Circuit Court of Appeals, no financial statement of Pan American Petroleum Co. (of Calif.) is herewith presented, but Mr. Doheny confidently believes that the earning capacity of the properties listed above, apart from those which may be affected by that litigation, will prove to be satisfactory. In this connection attention is invited to the fact that this issue of stock is entirely underwritten, without commission, by Petroleum Securities Co. and Blair & Co., Inc.

Application will be made in due course to list the Class B Common stock of Pan American Western Petroleum Co. on the New York Stock Exchange.

To Receive $23,400,000 *for California Assets.*—Chairman F. H. Wickett, in a letter to the stockholders of Pan American Petroleum & Transport Co., says:

Some years ago Pan American Petroleum & Transport Co. commenced operations in California through a subsidiary organized for that purpose under the laws of California and known as the Pan American Petroleum Co. Various oil lands and leases were acquired, a modern refinery was constructed near Los Angeles Harbor, and storage and other facilities were provided. Included in such leases were certain leases of the U. S. Government known as the Naval Reserve leases, the validity of which is now the subject of litigation. The Federal District Court in Los Angeles has declared said leases invalid, but an appeal from this decision has been taken.

The California operations have always been carried on separately, and to a large extent under local directive management in California. This has necessarily been so on account of the distance from the other properties. The market for the California company's products has likewise been different from that of company's other subsidiaries. In short, the California company has been a separate entity and one that has not constituted an essential element in the integrity of company's business as a whole. Moreover, the operations of the California company have been effectively carried on in co-operation with petroleum enterprises in California controlled by the Doheny interests.

Company has received an offer for the stock which it owns in the Pan American Petroleum Co. (of California) from the Pan American Western Petroleum Co. The directors, after due consideration, have accepted it. The price payable by the Pan American Western Petroleum Co. will be approximately $23,400,000. The consideration will be represented by $11,250,000 15-Year 6% Sinking Fund Gold notes of the Pan American Western Petroleum Co., to be dated as of Jan. 1 1925 and the balance in cash.

At all times during the negotiations just concluded it has been treated as an essential feature that an offer should be made to the stockholders by the purchasing company of a right to subscribe to its Class B stock at a price which fairly represents the basis upon which the properties are being sold. As a result, any stockholder of this company who exercises his subscription rights may retain an interest in the California properties on the same basis agreed to by the underwriters and on the same basis upon which the present issue of the Class A voting stock will be disposed of by the purchasing company.—V. 121, p. 718, 594.

Pan American Western Petroleum Co.—*Stock Offered to Stockholders of Pan American Petroleum & Transport Co.—Assets, &c.*—See Pan American Petroleum & Transport Co. above.—V. 120, p. 2559.

Panhandle Prod. & Ref. Co.—*Earns.* (*Incl. Subsid's.*).—

	—Quarter Ended—		—Six Months Ended—	
Period—	*June* 30 '25.	*June* 30 '24.	*June* 30 '25.	*June* 30 '24.
Operating revenues	$1,285,809	$1,141,962	$2,598,033	$2,166,801
Operating expenses	} 1,214,374	1,009,909	} 2,321,723	1,782,756
Admin., selling & taxes		52,598		100,916
Net earnings	$71,435	$79,452	$276,310	$283,126
Other income	7,008	4,820	8,292	6,310
Gross income	$78,444	$84,275	$284,602	$289,439
Deductions	16,961	15,762	40,195	34,290
Preferred dividends	56,044	58,704	103,249	117,408
Balance	$5,439	$9,808	$141,159	$137,739

—V. 120, p. 2691.

Parkhill Mfg. Co., Fitchburg, Mass.—*To Be Merged With New Amoskeag Manufacturing Co.*—

See Amoskeag Manufacturing Co. above.—V. 119, p. 1634.

Peck, Stow & Wilcox Co.—*Acquisition.*—

The company, Southington, Conn., has acquired the patterns, machinery, good-will and other rights of the D. H. Stoll Co. (organized in 1904), manufacturers of sheet metal machinery, Buffalo, N. Y.

Comparative Balance Sheet July 1.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Real est. & bldgs	$765,255	$695,249	Capital stock	$2,000,000	$2,000,000
Mach'y & equip't	729,510	717,188	Accts. & labor pay.	110,795	153,688
Stock & mdse	1,600,380	1,691,203	Accr. liabilities	24,697	4,588
Accts. receivable	354,924	357,725	Res. for conting	112,607	121,282
Bonds & investm'ts	49,993	161,505	Res. for Fed. tax	13,615	34,000
Cash	128,789	65,926	Surplus	1,382,468	1,387,816
Other assets	15,330	12,580			
Total	$3,644,181	$3,701,374	Total	$3,644,181	$3,701,374

Dividend paid during year 1925 amounted to $120,000, and for the year 1924 $160,000 was paid.—V. 119, p. 950.

Peerless Truck & Motor Corp.—*Earnings.*—

	—Quarter Ended—		6 Mos. End.
	June 30 '25.	*Mar.* 31 '25.	*June* 30 '25.
Net profit after charges	$327,234	*loss*$280,514	$46,719

Comparative Balance Sheet.

Assets—	*June* 30 '25. $	*Dec.* 31 '24. $	*Liabilities—*	*June* 30 '25. $	*Dec.* 31 '24. $
Land, bldgs., &c	5,068,212	5,386,560	Common stock	x6,327,560	6,327,560
Cash	996,715	728,225	Bank loans	------	418,287
Rec'bles less sight drafts disc	622,081	605,414	Accts. payable	1,125,064	861,863
Sundry debts	------	12,179	Accr. taxes, insur.	167,367	163,771
Inventories	3,465,406	3,489,542	Reserves	154,367	100,000
Sundry securities owned	3,681	3,681	Surplus	2,421,379	2,461,434
Patents, good-will.	1	1			
Deferred items	39,642	58,594			
Other assets	------	48,716	Total (ea. side)	10,195,740	10,332,916

x Represented by 228,589 shares of no par value.—V. 120, p. 2021.

Pennok Oil Corp.—*Balance Sheet.*—

Assets—	*June* 30 '25.	*Mar.* 31 '25	*Liabilities—*	*June* 30 '25.	*Mar.* 31 '25
Oper. & unoper. leases & physical equip	$2,108,760	$2,090,654	Accts payable	$179,862	$156,782
Cash & coll. loans	1,293,720	1,522,297	Accr. int. on notes.	------	45,000
Accts. receivable	116,560	142,493	Res. for depl., deprec. & Fed. tax.	637,320	542,588
Inventories	74,770	69,615	Res. for conting	17,021	8,610
Sec. owned (at cost)	1,016,010	497,813	3-Yr. 6% G. notes.	2,250,000	2,250,000
Insurance fund	5,037	3,148	Capital stk. & sur.	x1,530,653	1,323,041
Total	$4,614,857	$4,326,021	Total	$4,614,857	$4,326,021

x Represented by 150,000 shares of no par value.—V. 121, p. 718.

Penn Seaboard Steel Corp.—*To Liquidate Debt.*—

Arrangements are reported to have been completed through which the company will liquidate all of its funded indebtedness. Announcement to this effect is expected to be made to the stockholders within the next few days.—V. 121, p. 718.

Premier & Potter Printing Press Co., Inc.—*Bonds Offered.*—William C. Simons, Inc., recently offered at 99½ and int., yielding 7.05%, $500,000 1st Mtge. 7% Sinking Fund Gold bonds.

Dated July 1 1925; due July 1 1940. Interest payable J. & J. at Irving Bank-Columbia Trust Co., New York, trustee. Denom. $1,000, $500 and $100 c*. Callable all or part at any time on 30 days' notice at 102 and int.

Company.—Incorp. in 1919 in New York as a consolidation of the Whitlock Printing Press Co. and the Potter Printing Press Co., the company succeeding to two businesses respectively founded 43 years and 70 years ago and located in Shelton and Derby, Conn. As a manufacturer of printing presses, the company is one of the largest and best known in this country and abroad. Its presses are used in every State of the Union and over 25 foreign countries. These users are important concerns representing many fields of endeavor, and include several departments of the U. S. Government.

Security.—Secured by a closed first mortgage on all of the company's property now or hereafter owned and by a pledge of the water power contracts. Standard Appraisal Co. of New York appraised these properties as having a sound depreciated value of over $1,000,000.

Earnings.—Average net earnings for the 4 years ended Dec. 31 1924, before taxes and depreciation, have averaged $121,088, or over 3.4 times nterest charges on this issue. For the past 20 years these earnings, after both taxes and depreciation, have averaged over 3.4 times interest charges. With increased facilities the management estimates future earnings at $200,000 per annum, or over 5.50 times interest charges.

Assets.—Total assets show $2,098,539 over all liabilities, or net of $4,000 for each $1,000 bond. Net current assets equal $1,018, equivalent to $2,037 per $1,000 bond.

Sinking Fund.—A minimum sinking fund of $30,000 per annum, payable to the trustee in equal monthly installments will be available to purchase bonds in the open market or to call by lot.

Producers Oil Corp.—*Earnings.*—

The company reports a net income for the six months ending June 30 1925 of $91,057 before depreciation.

Cash and receivables total $92,471 with current debt of only $8,695 compared with current assets of $82,083 and current debt of $15,980 on Jan. 31 1925.—V. 120, p. 2158.

Quincy Market Cold Storage & Warehouse Co.—*Balance Sheet March* 31.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Real estate, machinery, &c	$7,055,711	$5,497,408	Capital stock	$5,250,000	$5,250,00
Street service construction	270,292	270,431	Mortgages	1,450,000	------
Notes & acc'ts rec.	876,419	852,009	Accounts and notes payable	618,674	755,159
Cash	333,291	251,704	Bonds	1,586,000	1,200,000
Securities	963,987	971,861	Surplus	694,044	726,908
Prepaid interest	790	3,775			
Supplies	36,773	36,925			
Pref. stk. sink. fd.	27,000	18,000			
Sink. fd. mtge. bds	723	------			
Unexpired insur.	33,732	29,954	Total (each side)	$9,598,718	$7,932,067

—V. 121, p. 719.

Radio Pack Co., Inc.—*Stock Offered.*—Hoshor, Montanye & Co., Inc., New York are offering at (par) $10 per share 52,500 shares of Capital stock. Transfer agent & registrar: Security Transfer & Registrar Co., New York. Company will make application to list this stock on the New York Curb Market.

Data From Letter of John P. Cluett, President of the Company

Company.—Incorp. in New York in 1924 and is actively engaged in the manufacture and distribution of Radio Pack, "a hot water bag without hot water." Company holds the patents covering this device. The name Radio Pack is trade-marked.

3,300 Retail Druggists in N. Y. City, 430 in Boston and 770 in Philadelphia distribute Radio Packs. In addition, they are handled by all the wholesale druggists in these cities and by many chain and department stores including: L. K. Liggett & Co. (all stores), Wanamaker's, Gimbel Brothers, R. H. Macy & Co., Saks & Co., A. I. Namm, Inc., &c.

Radio Pack resembles the old fashioned hot water bag in appearance. Its covering is of soft pliable rubber, inside of which is inserted a removable cloth sack called "Recharge" containing harmless chemical materials. Heat is generated by adding one tablespoon of water (either hot or cold) to the recharge. When heat is no longer required, recharge is removed from pack and rapidly cools off. With the insertion of additional water, one recharge is capable of 125 hours' operation, intermittently, or all at one time as desired. New Recharges retail for 25c. The complete "pack" retails for $2.50.

Company's Main Office is located at 26 Stone St., N. Y. City. Company's factory is in Albany, N. Y., and its Warehouse at 35 Water St., N. Y. City.

Sales, &c.—Company's sales for the 12 months ending May 2 1925, were $149,780 and showed a gross profit of $92,385.

More than 135,000 Radio Packs and more than 250,000 recharges were sold. About 10% of this business was export. The remainder was done in New York City, Philadelphia and Boston.

It is expected that the net earnings for the coming year available for dividends will be in excess of $3.75 per share.

Assets.—Balance sheet as of June 30 1925, after giving effect to this financing shows total net assets of $1,441,968.

Capitalization.—Capital stock consists of 200,000 shares (par $10 each). There is no Preferred stock and no bonded debt.

Purpose.—To obtain additional working capital to manufacture Radio Packs in larger quantity and to introduce and distribute the over the entire United States and also to expand the company's present export business.

Directors.—John P. Cluett, (Pres. & Treas.), New York; E. H. Cluett, (V-Pres.), Troy, N. Y.; Maurice I. Shapiro, (Sec.), New York; George W. Carmany, Atlantic City, N. J.; C. W. T. Barker, Troy, N. Y.

Rand Gold Mines, Ltd.—*Dividend Production.*—

The Bankers Trust Co., as depositary of certain Ordinary sterling shares, has received dividend No. 44, of 50%, and is paying to holders of its certificates for "American shares" (each such certificate representing 2½ deposited Ordinary shares) $1.52 per "American share," the equivalent of such dividend at the current exchange rate. The dividend will be paid on Aug. 25 to holders of record of "American" shares on Aug. 17 1925.

Production of Gold (in Ounces) During First 7 Months of Year.

July.	*June.*	*May.*	*April.*	*March.*	*Feb.*	*Jan.*
818,202	780,251	813,249	787,519	825,479	753,929	823,692

—V. 121, p. 340.

Ray Consolidated Copper Co.—*56th Quarterly Report.*—

The report covering the second quarter of 1925 shows:

	2d Quar.	*1st Quar.*
Net pounds copper produced	34,700,792	36,242,239
Average monthly production	11,566,931	12,080,746

During the quarter a total of 1,454,400 tons of ore, averaging 1.48% copper, was concentrated, as compared with a total of 1,470,200 tons, of an average copper tenor of 1.54%, treated in the first quarter. This is equivalent to a daily average of 15,982 tons in the second quarter and 16,336 tons in the quarter ended March 31.

The average recovery of copper in concentrates was 24.35 pounds per ton of ore treated, corresponding to a mill recovery of 82.42%, as against an average extraction of 25.41 pounds per ton and a recovery of 82.75% in the previous quarter.

The net cost per pound of copper produced during the quarter, after crediting gold and silver and miscellaneous earnings applicable to operations, was 10.97 cents, compared to a cost of 10.86 cents in the first quarter. These costs include all operating and general charges of every kind, except depreciation and reserve for Federal taxes.

Financial Results of Operations.

	—*Quar. End. June 30*—		—*6 Mos. to June 30*—	
Period—	1925.	1924.	1925.	1924.
Op. profit fr. cop. prod	$815,156	$429,041	$1,942,191	$677,875
Miscell. income, incl. val. of precious metals	72,041	123,939	143,395	218,723
Total	$887,197	$552,980	$2,085,585	$896,598

The earnings for the second quarter are based on a carrying price of 13.50 cents per pound of copper produced, as compared with 14.14 cents per pound in the first quarter.

The construction program for the year as authorized is progressing satisfactorily, with the result that expectations with respect to improved metallurgy are being realized at both the Ray and Chino plants.

[Signed Sherwood Aldrich, Pres.; D. C. Jackling, Managing Director.]
—V. 120, p. 2559.

Reid Ice Cream Corp.—*Notes Offered.*—Dillon, Read & Co. in July last offered at 100 and int. $2,000,000 5-Year 6% Gold Notes.

Dated July 1 1925; due July 1 1930. Denom. $1,000 c*. Interest payable J. & J. without deduction for Federal normal income tax not exceeding 2%. Principal and int. payable at Dillon, Read & Co., New York. Red. all or part on any int. date after 30 days notice: to and incl. July 1 1926 at 102 and int.; thereafter to and incl. July 1 1927 at 101½ and int.; thereafter to and incl. July 1 1928 at 101 and int.; thereafter to and incl. July 1 1929 at 100½ and int.; thereafter at principal amount and int. Chemical National Bank, New York, trustee.

Sinking Fund.—A sinking fund is provided, available semi-annually beginning July 1 1926, to retire each year thereafter $150,000 principal amount of these notes by purchase at or below the current redemption price, or, if not so obtainable, by call by lot at the current redemption price.

Purpose.—Proceeds will be used to reimburse the corporation for the purchase of the ice cream business of Polar Products Co., Inc. and expenditures in completing the new plant in Brooklyn, N. Y. City, together with additions and improvements to other plants to meet the requirements of rapidly expanding business.

The New York Stock Exchange has authorized the listing of $2,255,000 7% Cumul. Pref. stock (par $100) and 73,400 shares (no par value) Common stock (authorized 150,000 shares).

The entire 150,000 shares of authorized Common stock have been issued and are outstanding, but 76,600 of said shares are held by Walter R. Comfort, William J. Weller and John D. Beals, as voting trustees, under a voting trust agreement dated Dec. 31 1924, whereby said voting trust is to continue until Dec. 31 1929. The stockholders who deposited the 76,600 shares of Common stock under the voting trust agreement have agreed among themselves and with the bankers who underwrote part of the stock of the company, that such stockholders will not, during the continuance of the voting trust, dispose of their holdings of certificates of such voting trust. Therefore, no application is made at this time for the listing of the 76,600 shares of Common stock held in the voting trust.

Income Account for Five Months Ended May 31 1925.

Sales	$3,080,292
Cost of sales, gen. sell., admin., &c., exp., incl. charges for repairs and replacements	2,631,614
Depreciation	81,000
Operating income	$367,677
Other income	17,898
Profit from operations	$385,575
Deductions	19,653
Federal income taxes	45,740
Net profit	$320,181

Six Months Earnings.—For the six months ended June 30 1925, company reported net earnings before Federal taxes amounting to $751,665. After Allowing for Federal income taxes at the present rate and for Pref. stock dividends, these earnings amount to $3 85 per share on the outstanding Common stock. Company reports that its sales in the first six months showed an increase of more than 25% in comparison with the same period of 1924.

Balance Sheet as of May 31 1925.

[After giving effect to sale of $2,000,000 5-Year 6% Gold notes.]

Assets.		*Liabilities.*	
Cash	$1,012,725	Accounts payable	$740,632
Notes receivable	6,121	Accrued payrolls, interest local taxes, &c	46,335
Accts. rec. (less reserve)	370,421	Milk drivers' deposits	11,940
Inventories	576,773	Federal taxes	129,442
Pref. stock in treasury	45,000	Divs. declared but unpaid	39,462
Property account	5,015,539	5-Year 6% Gold notes	2,000,000
Ice rights	175,366	Real estate mortgages and purchase money obliga.	166,500
Good-will	181,339	Res. for contingencies	98,793
Investments in other cos. and miscell. securities	132,813	7% Cumul. Pref. stock	2,300,000
Dairymen's League Co-Op. Assn., Inc	25,000	Common stock (150,000 shares, no par)	2,283,246
Deferred charges	403,222	Surplus	127,969
Total	$7,944,322	Total	$7,944,322

—V. 121, p. 85.

Reiter-Foster Oil Corp.—*Listing.*—

There was placed on the Boston Stock Exchange list on Aug. 3 temporary certificates for 158,921 shares (without par value) Common stock. Transfer Agents: American Trust Co., Boston, Mass., Corporation Trust Co., New York, N. Y. Registrars: Old Colony Trust Co., Boston, Mass., Registrar and Transfer Co., New York, N. Y.—V. 120, p. 3325.

Rolls Royce of America, Inc.—*Business Good.*—

Pres. Henry J. Fuller says: "The rumor has come to me that the company is shutting down its plant. This arises from the fact that we have always shut down two weeks in the summer each year in order that the workmen can all take a holiday at the same time and not demoralize the works by each individual taking his holiday at a time to suit himself.

"As a matter of fact, there is so much business on hand that we have been unable to close down the body division and when we open up the chassis division on Aug. 17, it will be at an increased rate.

"The business of the company for the month has been more than double that for the same period of last year. The left-hand drive car which is now being produced as well as the right hand drive for the many who still prefer it has led to a very large increase in sales."—V. 120, p. 2158.

Russian Reinsurance Co.—*Liquidation.*—

See First Russian Insurance Co. above.

St. Louis Coke & Iron Co.—*Plan of Reorganization.*—

The holders of certificates of deposit for 6% 1st Mtge. bonds, 7% Pref. stock and Common stock of the company are notified by the protective committee (John Henry Hammond, Chairman) that a plan for the reorganization of the company dated July 1925 has been approved and adopted by the committee.

Holders of certificates of deposit need take no affirmative action to accept and become bound by the plan. Any holder of a certificate of deposit may on or before Sept. 2 withdraw from the agreement upon payment of his pro rata share, of the obligations and expenses and compensation of the committee and upon surrendering to the depositary his certificate of deposit. All holders of such certificates of deposit who shall not exercise on or before that date such right of withdrawal shall be conclusively deemed irrevocably to have waived any right of withdrawal and shall be bound by all the terms and provisions of the plan.

Holders of 1st Mtge. 6% bonds, 7% Pref. stock and Common stock of and(or) claims against company not now deposited with the committee may become parties to and participate in the benefits of the Plan by depositing their securities with First Trust & Savings Bank, Chicago, the depositary, on or before Sept. 15 1925. All 6% 1st Mtge. bonds must bear all unpaid appurtenant coupons maturing on or after Dec. 1 1924.

Protective Committee.—John Henry Hammond, *Chairman*; George T. Buckingham; Leonard A. Busby; Breckinridge Jones; Alfred J. Kieckhefer; F. J. Lewis; James B. Taylor, with C. H. Hand, Jr., *Secy.*, 59 Wall St., New York.

The committee in a notice to the holders of securities of and claims against the company says:

On Sept. 8 1924 a receiver was appointed by the U. S. District Court for the Southern District of Illinois. The receivership resulted from the failure of the company to meet its current obligations caused primarily by inability to market its surplus coke production and the consequent lockup of cash. With this situation in view the committee has adopted the accompanying plan intending thereby to accomplish the following results:

(1) Early termination of the receivership. (2) The making available for issue new 1st Mtge. Bonds for working capital and to provide for financing the erection of a second blast furnace to absorb the company's surplus coke production. (3) Reduction of the bonded and floating debt by the conversion of the present 1st Mtge. Bonds into 1st Pref. stock and conversion of the present unsecured floating debt into 2nd Pref. stock, with consequent reduction of fixed charges.

The committee believes that the treatment accorded to the holders of securities and obligations of St. Louis Coke & Iron Co. under the plan is equitable and the committee recommends the acceptance of the plan by its depositors and by all of the holders of such securities not heretofore deposited with it, and by all of the holders of claims against the company.

Digest of Plan of Reorganization, Dated as of July 1 1925.

x*Bonds, Stocks, Debts and Obligations of Old Company as of July* 1 1925.	
1st Mtge. Gold bonds, bearing int. at rate of 6% per annum, dated Dec. 1 1922	y$6,404,000
Secured debts (principal amount) approximately	158,657
Unsecured debts (principal amount) approximately	1,036,446
In addition to the foregoing other claims have been asserted against company or its receiver, and are in course of litigation or adjustment, which are est. not to exceed in the aggregate	250,000
7% Cumul. Pref. stock (par value $100)	3,099,400
Common stock, class A (par $5 per share)	92,099 shs.

x Not including obligations of the receiver of old company. y Not including $396,000 1st Mtge. bonds pledged as collateral security for debts of old company or the receiver.

New Company.—The reorganization may be effected through a new corporation or if deemed advisable, through one or more corporations which may include the old company.

Titles to all of the properties of the old company, both real and personal, with such exceptions as the committee may determine, will be vested in the new company through a foreclosure of the first mortgage and receiver's sale or otherwise, provided the purchase or acquisition is arranged at a price and upon terms deemed satisfactory to the committee.

Securities to Be Issued by New Company.

1st Mtg. Bonds.—Authorized $5,000,000 which may be issuable from time to time in series or otherwise, in such amounts, with such maturities, rates of interest, sinking fund, if any, redemption, if any, conversion, if any, and other provisions as may be stated in or authorized by the Mortgage; will be a first lien upon all or such of the real and personal property of the new company then owned or thereafter acquired, as the committee may determine.

First Pref. (a. & d.) Stock.—Authorized $8,000,000 (par $100). Red. at 110 and div. Dividends payable at rate of 7% per annum and will be accumulative from and after Oct. 1 1926. Prior to that time dividends will be non-cumulative. In no calendar year shall any dividend be paid upon the Common stock until there has been set aside in such year from moneys available for dividends upon the Common stock the sum of at least $100,000 to be used forthwith for the purchase or redemption of the 1st Pref. stock. First Pref. stock shall be convertible into Common stock on any quarter-yearly dividend date on the basis of 3 shares of Common for one share of 1st Pref. stock. First Pref. stock shall have the sole voting power for 3 years after the date of first issuance of any of the stock. If at the end of the 3 year period, or at any time thereafter, the full dividend on the 1st Pref. stock for all past quarter-yearly dividend periods, subsequent to Oct. 1 1926 shall have been paid and the full dividend thereon for the then current quarter-yearly dividend period shall have been paid or declared or a sum sufficient therefor set aside, the Common stock shall receive equal voting rights with the First Pref., that is, each share of 1st Pref. stock and each share of Common stock shall be entitled to one vote. It will be provided, however, that if at any time after the Common stock shall have received the voting rights, two quarterly dividends payable on the 1st Pref. stock shall be in default in whole or in part, the entire voting power shall be vested exclusively in the 1st Pref. stock and equal voting power with the 1st Pref. stock shall be re-vested in the Common stock when and if thereafter the full dividend on the 1st Pref. stock for all past quarter-yearly dividends periods subsequent to Oct. 1 1926 shall have been paid and the full dividend thereon for the then quarter-yearly dividend period shall have been paid or declared and a sum sufficient for the payment thereof set apart.

Second Preferred Stock.—Authorized $1,500,000 (par $100). Red. at par and div. Dividends payable thereon at rate of 6% per annum and will be cumulative from and after Oct. 1 1926. Prior to that time dividends will be non-cumulative. The 2nd Pref. stock will be preferred as to assets and dividends over the Common stock but subordinate as to assets and dividends to the 1st Pref. stock. This stock will have no voting rights except as may be required by law.

Common Stock.—Authorized issue not to exceed 100,000 shares without par value, or if the committee shall so determine of such par value as it may fix, and, in addition, such Common stock as may be required to meet any conversion obligations.

Disposition of New Securities.—The new bonds and stocks will be disposed of as follows:

(A) 1st *Mtge. Bonds.*—The committee shall have full discretionary power to sell or cause to be sold not more than $4,000,000 of the new bonds and to determine the terms of such sale or to vest such discretion in the new company.

(B) *First Preferred Stock.*—This stock will be issued to depositing holders of the 1st Mtge. Bonds of the old company at the rate of one share of new 1st Pref. stock for each $100 principal amount and accrued int. to July 1 1925 of such bonds. (1st Mtge. bonds of old company plus interest to July 1 1925 amounted to $6,820,260.)

(C) *Second Preferred Stock.*—This stock will be issued to depositing unsecured creditors in exchange for their claims on the basis of one share of 2nd Pref. stock for each $100 principal amount of claims as finally proved and allowed. No provision will be made for interest. (Unsecured claims against old company, principal amount approximately $1,036,446.)

(D) *Common Stock.*—The common stock will be offered to depositing holders of the Pref. and Common stocks of the old company at $1 per share in cash on the following basis: the holder of one share of the Pref. stock of the old company will be entitled to purchase two-thirds of a share of Common stock of the new company and the holder of one share of Common stock of the old company will be entitled to purchase one-third of a share of the Common stock of the new company. [If each share of the 30,994 shares of the Pref. stock of old company subscribes 20,662, Common stock of the new company will be taken and if each share of the 90,099 Common shares of the old company subscribes an additional 30,699 shares Common stock of the new company will be taken on a total of 51,361.]

In any case where any holder of a certificate of deposit shall become entitled to fractional interests in any of the securities of the new company, such holder shall have the election either to purchase the additional fractional amount necessary to increase the amount of the securities of any class to which he is entitled to even shares, or in the alternative, to sell the fraction to which he is entitled of any class of the new securities to the Committee or to the new company at such price as the Committee in its discretion may determine. No fractional scrip will be issued.—V. 119, p. 1518, 1291.

St. Louis Independent Packing Co.—*Pref. Stock.*—

George H. Burr & Co., Smith, Moore & Co. and Lorenzo E. Anderson & Co., St. Louis, have sold at 100 and div. $2,000,000 7% Cumul. Pref. (a. & d.) stock.

Dividends payable Q.-F. Red. all or part on any div. date on 30 days' notice at 110 and divs. Registrar and transfer agent, National Bank of Commerce in St. Louis.

Common Stock Sold.—The same bankers have sold at $21 per share 31,250 shares of Common stock (no par value).

Listing.—Preferred and Common stock listed on the St. Louis Exchange.

Dividends on Common Stock.—Company intends to pay quarterly divs. at rate of $1 30 per share per annum on the Common stock.

Capitalization—	*Authorized.*	*Issued.*
7% Cumulative Preferred stock ($100 par)	$3,000,000	$2,000,000
Common stock (no par value)	200,000 shs.	200,000 shs.

Data from Letter of L. E. Dennig, President of the Company.

Company.—Incorp. in Missouri in Feb. 1904 with a paid up capital of $150,000. From this the company has grown to its present size of approximately $5,000,000. Company is one of the large independent packers in the United States. Its plants and yards, located on Chouteau Ave., near Vandeventer Ave., St. Louis, are modern and complete in every respect for the handling of all lines of meat packing. Company also owns a branch in Pittsburgh. All its products are sold nationally under the well-known brands of "St. Louis" and "Independent."

Earnings.—In no year of its corporate existence has the company failed to earn a substantial profit, and during that period the company has paid to the stockholders $3,552,894 in cash dividends and distributions. Net earnings for the years ended Nov. 1, as reported by Ernst & Ernst, after deducting Federal taxes computed at 12½%, depreciation and all other charges, are as below:

1920.	1921.	1922.	1923.	1924.
$368,193	$549,369	$647,650	$670,859	$701,273

Average net earnings for the past five years were over 4 times Preferred stock dividend requirements and net earnings for 1924 were over 5 times Preferred dividend requirements.

Balance Sheet Nov. 1 1924 (After Recapitalization).

Assets—		*Liabilities*—	
Cash	$1,565,166	Notes payable	$347,948
Acc'ts receiv., less res've	756,149	Accounts payable	598,812
Inventory	1,584,046	Accrued accounts	43,034
Sundry notes, acc'ts, &c.	115,899	Res. for inc. taxes, contingencies, &c.	216,127
Land, bldgs., equip., &c.	2,094,733	7% Cumul. Pref. stock	2,000,000
Prepaid expenses, &c.	87,111	Common (no par value)	2,997,183
Total	$6,203,104	Total	$6,203,104

Sagamore Apartments, Bronxville, N. Y.—*Bonds Ready.*

G. L. Miller & Co., Inc., New York, announce that bonds of the Sagamore Apartments issue, secured by first mortgage on the Sagamore Apartments in Bronxville, New York, are now ready for distribution in exchange for interim receipts. See offering in V. 121, p. 340.

Schulte Retail Stores Corp.—*Earnings, &c.*—

6 Months Ended June 30—	1925.	1924.	1923.
Total sales	$16,710,095	$15,789,760	$13,422,046
Profits for period	$2,500,838	$2,420,987	$2,069,288

After allowing for Preferred dividends and taxes the earnings show $5 12 a share on the Common stock for the six months ended June 30 1925, as compared with $6 67 a share for the first six months of 1924.—V. 121, p. 470, 340.

Seneca Copper Co.—*Sale.*—

The property and assets of the company were sold to the Seneca Copper Mining Co. for $947,762 at a receiver's sale at Eagle River, Mich., Aug. 5. The sale was made according to the plan of reorganization.—V. 121, p. 340.

Seneca Copper Mining Co.—*Acquisition.*—

See Seneca Copper Corp. above.—V. 120, p. 2692.

Serv-El Corp.—*New Interests Buy Stock.*—

H. G. Scott, Vice-President of the Columbia Gas & Electric Co., together with associates representing strong public utility interests, has acquired a 50% interest in the Serv-El Corp. Mr. Scott has been made Chairman of the board and of the executive committee of the latter corporation and, it is stated, will resign from the Columbia Gas & Electric Co.

The Chase National Bank has been appointed registrar for an authorized issue of voting trust certificates for 85,000 shares of Class B stock of the Serv-el Corp. See also V. 120, p. 1597, 2413.

Sheffield Farms Co., Inc.—*Earnings.*—

[Including Louvain Construction Corporation.]

Period—	—*Quar. Ended June* 30— 1925.	1924.	——6 *Mos. June* 30—— 1925.	1924.
Net sales	$13,650,298	$11,117,718	$26,159,663	$21,845,699
Cost of goods sold	7,712,945	5,838,822	14,927,497	11,995,566
Gross profit	$5,937,353	$5,278,896	$11,232,166	$9,850,133
Operating expenses	4,911,120	4,417,460	9,467,639	8,387,140
Net income	$1,026,233	$861,437	$1,764,527	$1,462,993
Other income	43,223	37,678	77,277	76,782
Net inc. before deprec. & Federal taxes	$1,069,455	$899,115	$1,841,803	$1,539,775
Fed. inc. tax (estimated)	133,682	33,500	229,473	68,500
Balance	$935,773	$865,615	$1,612,330	$1,471,275

—V. 120, p. 2413.

Shell Union Oil Corporation.—*Earnings.*—

	—*Quar. End. June* 30— 1925.	1924.	—6 *Mos. End. June* 30— 1925.	1924.
Gross income x	$13,771,621	$12,392,788	$23,918,271	$23,452,726
Depletion, deprec'n and drilling expenses, &c.	6,721,817	6,289,200	12,363,262	11,987,042
Net inc. before Fed. tax	$7,049,803	$6,103,588	$11,555,008	$11,465,684
Preferred dividends	247,194	295,752	510,675	595,752
Common dividends	3,500,000	2,500,000	7,000,000	5,000,000
Surplus	$3,302,609	$3,307,836	$4,044,333	$5,869,932
Previous surplus	20,162,080	14,567,604	19,420,356	12,005,507
Total surplus	$23,464,689	$17,875,440	$23,464,689	$17,875,440

x Including a half interest in the income of Comar Oil Co.—V. 120, p. 2560.

Simmons Co.—*Increases Output.*—

The company's United States plants in July produced 348,500 units more than in July 1924, an increase of 18½%. Of these units 179,000 were beds, 74,000 springs, 56,000 mattresses and the balance metal bedroom furniture, cribs, cots, couches, &c. See also V. 121, p. 720.

Consolidated Balance Sheet May 31.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Property & plants	23,080,930	16,791,195	Preferred stock	6,301,600	6,469,100
Pat'ts, tr.-marks & good-will	1,692,582	1,780,868	Common stock	x19,690,580	18,232,020
Inv. in affil. cos.	237,739	126,163	Bonds & mtges.	413,000	438,000
Sundry invest'ts	399,937	329,822	Acc'ts payable	3,001,720	455,544
Inventories	6,464,709	7,246,184	Notes payable		5,662,500
Prepaid ins., &c.	181,159	179,237	Federal taxes (balance 1924)	169,400	------
Notes & acc'ts rec.	5,900,397	5,508,117	Reserves	7,106,239	352,576
Cash	736,437	1,361,527	Surplus	2,970,777	2,744,770
Pref. stock sk. fd.	200,011	159,418			
Deferred charges	759,413	871,976	Total (each side)	39,653,315	34,354,509

x Represented by 984,529 shares of no par value.—V. 121, p. 720, 471.

Soule Mills, New Bedford.—*Extra Dividend.*—

In announcing the extra dividend of $30 which was declared on Aug. 7, President John Duff said it was made possible by the sale of securities previously purchased out of earnings of former years. See V. 121, p. 720.

(A. G.) Spalding & Bros.—*Earnings.*—

[Subject to adjustment at close of fiscal year.]

Period—	—*Quar. End. June* 30— 1925.	1924.	—6 *Mos. End. June* 30— 1925.	1924.
Sales, net of disc't, returns & allowances	$6,966,589	$6,314,557	$11,137,429	$10,643,059
Mfg. cost of sales	4,592,985	4,220,857	7,278,907	7,027,000
Adm., adv'g & selling exp	1,384,839	1,466,431	2,645,127	2,771,491
Deprec. of plant & equip.	143,727	125,374	284,845	245,243
Royalties	18,240	14,142	18,715	14,862
Net operating profit	$826,797	$487,752	$909,834	$584,461
Other income	65,440	38,717	107,169	71,380
Total income	$892,237	$526,469	$1,017,003	$655,841
Interest paid	$47,326	$68,722	$67,500	$111,261
Federal tax reserve	104,700	55,200	118,700	65,000
Net profit for period	$740,211	$402,547	$830,803	$479,580
Unappropriated surplus	2,465,258	2,269,481	2,628,217	2,422,146
Total surplus	$3,205,469	$2,672,029	$3,459,020	$2,901,726
Divs. on 1st Pf. 7% stk.	75,843	77,672	152,351	156,036
Divs. on 2d Pf. 8% stk.	20,000	20,000	40,000	40,000
Divs. on Common stock	119,644	106,266	239,188	200,100
1st Pref. stk. sink. fund	37,500	37,500	75,600	75,000
Balance, surplus	$2,952,482	$2,430,591	$2,952,482	$2,430,591

—V. 120, p. 2692.

Star Motors, Inc.—*Sales Increase.*—

Colin Campbell, vice-president of Durant Motors, Inc., reports that sales of Star cars in July 1925 exceeded those of July 1924 by 150%.—V. 118, p. 2317.

Stutz Motor Car Co.—*Option on Stock Sought.*—

The company, in a letter to stockholders, has requested them to release 10% of their stockholdings at $10 a share, in order that F. E. Moskovics, President of the organization, may obtain an option on 10% of the Capita stock, good until Feb. 15 1927.

The letter points out that Mr. Moskovics, who was elected President earlier in the year, has agreed to remain as head of the company if he is permitted to acquire 10% of the stock at the price mentioned. In preference to authorizing an increase in the capital stock in order to grant this request, the directors ask the stockholders to release part of their holdings. It is stated that due to the program already outlined, Mr. Moskovics believes he can make the stock worth more than the option price before expiration of the time limit.—V. 120, p. 3060.

Sun Oil Co.—*Dividend—Earnings.*—

A regular quarterly dividend of 25c. per share upon the outstanding 1,068,370 shares of capital stock (no par value) will be paid on Sept. 15 to holders of record Aug. 15 1925. This is the first dividend on the new shares of no par value.

Earnings Statement 6 Months to June 30 1925.

Gross income from operations	$23,269,768
Less raw materials, oper. and gen. exps. (not incl. depr. & depl.)	19,612,147
Operating income	$3,657,622
Other income	410,198
Total income	$4,067,820
Interest on funded debt	395,127
Depreciation and depletion	943,691
Federal taxes, estimated	200,000
Less dividends paid	303,236
Balance to credit of surplus	$2,225,766

—V. 121, p. 721.

Superior Oil Corporation.—*Earnings.*—

Period—	—Quar. End. June 30— 1925.	1924.	—6 Mos. End. June 30— 1925.	1924.
Gross income	$381,568	$435,384	$737,957	$796,487
Operating expenses, &c.	134,904	111,759	254,593	225,571
General admin. expenses	49,722	55,707	112,687	125,438
Loss on expired leases	35,306	998	63,935	7,444
Bond interest	16,109	17,616	32,199	17,616
Depr'n of plant & equip.	138,510	116,141	270,766	212,947
Depletion of oil reserves	127,081	155,585	247,717	316,264
Net loss	x$120,064	$22,422	$243,941	$108,791

x Deficit April 1 1925, $2,370,055; loss for quarter ended June 30 1925 $120,064; total deficit June 30 1925, $2,490,119.—V. 120, p. 2692.

(John R.) Thompson Co.—*Earnings.*—

The company reports net earnings after charges for six months ended June 30 1925 of $605,271.

Pres. J. R. Thompson, Jr., says: "Although earnings in the first 6 months were smaller than last year, the outlook for remainder of this year is bright. July sales ran about even with last year, but sales thus far in August are ahead. I expect sales for the rest of the year to be $100,000 a month in excess of the same month of 1924."—V. 120, p. 2692.

Tide Water Oil Co.—*Pref. Stock Offered.*—First Security Co. and National City Co. are offering at 100 and div. the unsold portion of $25,221,500 5% Cumul. Conv. Non-Voting Pref. stock.

Dividends payable Q.-F. Red. as a whole or in amounts of not less than $5,000,000, on any div. date after three years from the date of issue, upon 60 days' notice, at 105% and div. First National Bank, New York, registrar; National City Bank, New York, Transfer agent. Dividends exempt from the present normal Federal income tax.

Data From Letter of Axtell J. Byles, President of the Company.

Company.—Incorporated in New Jersey, in 1888, and with its subsidiaries constitutes a complete and self-contained unit in the petroleum industry, owning oil producing properties, pipe lines, refineries and distribution facilities. Company's best known products are Tydol gasoline and Veedol lubricating oils, which have a high standing in the automobile trade.

Purpose.—Proceeds will be applied to the retirement of the entire funded debt to provide funds for a program of development in the company's producing, manufacturing and marketing divisions, and to provide additional working capital to meet the needs of its steadily expanding business.

Conversion Privilege.—Preferred stock will be convertible at any time at its par value into the Common stock, without par value, at the following rates: the first $5,000,000 of Pref. stock surrendered for conversion will be convertible on the basis of one share of Common stock for each $37 50 par value of Pref. stock; the second $5,000,000 par value of Pref. stock, on the basis of one share of Common stock for each $40 par value of the Pref. stock; the third $5,000,000 of Pref. stock, on the basis of one share of Common stock for each $42 50 par value of Pref. stock; and the balance of the Pref. stock, on the basis of one share of Common stock for each $45 par value of Pref. stock. If called for redemption, the holders of the Pref. stock so called shall be entitled to convert, at the prevailing rate, up to and including the 10th day prior to the date set for redemption.

Earnings.—For the 9½ year period ended June 30 1925, the consolidated net income of the company and its subsidiaries, after interest and Federal taxes, available for dividends, has averaged $6,146,082 per annum, or 4⅞ times the annual dividend requirements on the Preferred stock.

Assets & Equity.—On the basis of the consolidated balance sheet of the company and its subsidiaries at June 30 1925, adjusted to give effect to the present financing, the net tangible assets, after deducting all liabilities, minority interests and reserves, amount to more than $96,000,000, or over $383 per share of Preferred stock. At present quotations for the Common stock the indicated market equity is in excess of $63,000,000.

Capitalization—	*Authorized.*	*Outstanding.*
5% Cumul. Conv. Non-Voting Pref. stock ($100 par)	252,215 shs.	252,215 shs.
Common stock (no par value)	4,000,000 shs.	2,017,716 shs.

The New York Stock Exchange has authorized the listing on or after Aug. 15 of (*a*) Temporary certificates for 252,215 shares of 5% Cumul.-Conv. Non-Voting Pref. stock (par $100 each) on official notice of issuance and payment in full, and (*b*) temporary certificates for 603,126 additional shares of Common stock (without par value) on official notice of issuance on conversion of Pref. stock, making the total amount applied for $25,221,500 5% Cumul. Conv. Non-Voting Pref. stock and 2,748,450 shares of Common stock.—V. 121, p. 702, 471.

Torrington (Conn.) Co.—*Acquisition.*—

The company has purchased the needle manufacturing companies owned by Chauncey A. Williams, of Manchester, N. H., with a daily output of 750,000 needles. The local concern will be known as the Torrington Co., Chauncey A. Williams Plant.—V. 119, p. 2772.

Underwood Typewriter Co.—*Earnings.*—

	—3 Mos. End. June 30— 1925.	1924.	—6 Mos. End. June 30— 1925.	1924.
Net earnings	$464,425	$475,463	$1,586,068	$1,285,960
Other net income	96,341	6,313	191,172	101,765
Total	$560,766	$481,777	$1,777,240	$1,387,725
Depreciation	61,306	68,380	121,938	132,399
x Net profits	$499,460	$413,397	$1,655,302	$1,255,326

x The above profits are subject to deduction for Federal income tax.—V. 120, p. 2561.

Union Tank Car Co.—*New Vice-President.*—

Benjamin C. Graves has been elected Vice-President in charge of car service of the company and the office of superintendent of car service has been abolished.—V. 121, p. 88.

United Cigar Stores Co. of America.—*Declares a 2% Cash and a 1¼% Stock Dividend on Common Stock.*—

The directors have declared a cash dividend of 2% and a stock dividend of 1¼% on the Common stock, both payable Sept. 30 to holders of record Sept. 15; after the regular quarterly cash dividend of 1¾% on the Pref. stock, payable Sept. 15 to holders of record Sept. 1. Like amounts were paid the five previous quarters. Quarterly cash dividends of 3% each were paid on the Common stock from Nov. 1923 to May 1924 incl.—V. 121, p. 721.

United States Gypsum Co.—*Extra Dividend.*—

The directors have declared an extra cash dividend of 5% on the Common stock, par $20, payable Sept. 1 to holders of record Aug. 22. An extra of like amount was paid on June 1 last.

The usual quarterly dividends of 2% on the Common and 1¾% on the Preferred stock have also been declared, payable Sept. 30 to holders of record Sept. 15.—V. 120, p. 2562.

U. S. Hoffman Machinery Corp.—*Business Good.*—

President E. D. Stocker is quoted as follows: "Our business is running about 19% ahead of last year, and a good part of that increase is due to the improved situation abroad. While abroad I established offices in Germany, Austria and Italy. These give us 5 European distribution points. I am very favorably impressed with the foreign situation."—V. 121, p. 598.

United States Realty & Improvement Co.—*Earnings.*—

[Including George A. Fuller Co., Trinity Buildings Corp. of New York and in 1925 and 1924 also the Plaza Operating Co.]

3 *Mos. End. July* 31—	1925.	1924.	1923.
Income from investments—			
Real estate net oper. income	$550,969	$609,610	$633,124
All other investments	x274,067	x239,627	177,784
Building contract profits	396,459	217,718	235,752
Profit on sale of securities	98,702	------	------
Profit on sales of real estate	------	------	45,000
Total income	$1,320,197	$1,066,955	$1,091,660
Interest on mortgages	127,512	150,071	152,106
Gen. & corp. exp., Fed. taxes & deprec. on buildings	303,486	y309,873	187,509
Int. on 5% deb. bonds	------	See y	31,294
Net income	$889,169	$607,012	$720,751

x Including proportion of net income of Plaza Operating Co. y Including interest on 5% debenture bonds.—V. 121, p. 342, 88.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 121, p. 598, 342.

United States Stores Corp.—*To Retire Notes.*—

Chandler & Co., Inc., announce that the 6½% Notes of the United States Stores Corp., maturing Sept. 1 1925, will be paid at maturity and that the corporation will have no right to create any funded indebtedness maturing in more than one year after date thereof without consent of the holders of the Prior Preferred stock. This cancels the $2,500,000 note issue previously authorized by the corporation.—V. 120, p. 1102.

United Verde Extension Mining Co.—*Output.*—

Month of—	*July*	*June.*	*May.*	*April.*
Copper output (lbs.)	3,861,794	3,130,812	3,625,252	3,810,358

—V. 121, p. 722, 212.

Upson Co., Lockport, N. Y.—*25% Stock Dividend, &c.*—

The directors have declared a 25% stock dividend payable Aug. 20 to Common stockholders of record Aug. 10 in addition to the usual cash dividend of 1¾% payable Sept. 15. W. H. Upson, Secretary-Treasurer, writing the "Chronicle," says in part:

"The declaration of this dividend gives the company a splendid dividend record, stock dividends to the amount of 235% having been paid since 1915 in addition to cash dividends upon Common averaging better than 7% per year.

"The company increased its capital on July 22 from $2,000,000 to $5,750,000, composed of $2,000,000 7% Preferred and $3,750,000 of A and B Common stock. [Capital outstanding after payment of stock dividend will be $1,250,000 Common and $400,000 Preferred.]

"The business of the company has shown steady growth since its inception, practically every year having shown a material increase in business. Dividend requirements on the Preferred stock were earned in 1924 more than 7 times over. Under the new capitalization all of the 8% preferred has been retired. In partial substitution the company offered $400,000 of new 7% which was subscribed twice over by all old stockholders.

"While the number of stockholders is comparatively large, the stock is closely held.

"Business for the year 's running considerably ahead of any other year, while earnings are the largest in the history of the company indicating a return of more than $30 per share upon Common for 1925."—V. 119, p. 2421.

Vicks Chemical Co., Greensboro, N. C.—*Stock Sold.*—Chas. D. Barney & Co., and Merrill, Lynch & Co., have sold at $41 per share, 100,000 shares Capital stock (no par value).

Capitalization—	*Authorized.*	*Outstanding.*
Capital stock (no par value)	400,000 shs.	400,000 shs.

Transfer agent, Bankers Trust Co., N. Y. Registrar, New York Trust Co., N. Y.

Listing.—Application will be made to list these shares on the New York Stock Exchange.

Data from Letter of Pres. H. S. Richardson, Greensboro, Aug. 11.

Company.—Organized in Del. Aug. 1925 to acquire from the old Vick Chemical Co. all of the assets necessary for the manufacture and sale of its products. The history of this business begins with the retail drug business founded in 1885 by Lunsford Richardson. During his many years as a druggist, Mr. Richardson originated more than a score of formulae for household remedies which he sold over the counter under the trade name "Vicks."

One of these remedies, known as Vicks VapoRub, embodied a new idea in medication, and developed more than local demand, so that in 1907 Mr. Richardson and his two sons formed a partnership, known as the Vick Chemical Co. (later incorporated), to secure national distribution.

Company manufactures and sells the "Vick" products, among which is Vicks VapoRub, one of the best known and most widely used proprietary or package medicines in the world.

The distribution of Vicks VapoRub proceeded slowly at first on account of the small initial capital, but when once obtained, sales per thousand population increased steadily year by year. The growth has been accomplished through the re-investment of profits, without resort to borrowing and under the direction of the Richardson family, the original founders and present managers of the business.

The laboratories of the company are located at Greensboro, N. C., and Philadelphia, Pa. The completion of the Philadelphia plant, in January 1924, equipped the company to care for its increasing volume for a number of years without additional capital expenditure. These plants occupy an aggregate floor space of 95,000 sq. ft. Small laboratories are also operated in Mexico City and Montreal, Canada.

Earnings.—Net profits after Federal income taxes, computed at present rates, and after eliminating non-recurring charges and income from investments and real estate not required in the regular business and not acquired by the new company, have been as follows: Years ended June 30: 1925, $1,824,654; 1924, $1,822,660; 1923, $2,080,026; 1922, $1,292,412.

During the past three fiscal years the company has appropriated out of current profits the sums of $268,548, $50,872 and $35,156, respectively, for obtaining foreign distribution from which no profit has as yet accrued. Before making these appropriations the profits of the company were: 1925, $2,093,202; 1924, $1,873,532; 1923, $2,115,182; 1922, $1,292,412.

Dividends.—It is the intention of the management to inaugurate cash dividends on these shares at the annual rate of $3 50 per share, payable in quarterly installments, beginning Nov. 1 1925.

Consolidated Balance Sheet as of Aug. 1 1925.

[After giving effect to the organization of the two companies, the issuance of the Capital stock, acquisition of the assets and assumption of the liabilities shown below.]

Assets—		*Liabilities*—	
Cash	$293,024	Acceptances payable	$34,219
Accounts receivable	90,497	Accounts payable	15,696
Inventory	1,289,204	Capital stock (400,000 shs. no par)	2,002,900
Prop. & plant (less depr'n)	365,263		
Unexp. ins. & misc. supp.	14,826		
Trade marks and goodwill	1		
Total	$2,052,815	Total	$2,052,815

Utah-Apex Mining Co.—*Earnings.*—

Period End. June 30 1925.—	2 *Mos.*	3 *Mos.*	6 *Mos.*
Oper. profits after all charges, but before depreciation and depletion	$213,823	$298,760	$745,568

—V. 120, p. 1639.

Virginia-Carolina Chemical Co.—*Reorganization Plan.*—A plan and agreement, dated Aug. 10, for the reorganization of the company, has been adopted and is being promulgated by the reorganization managers, Blair & Co., Inc., Hallgarten & Co., Chase Securities Corp. and Equitable Trust Co. The several committees (below) have also approved the plan and recommended its acceptance by their respective depositors and by the holders of bonds, obligations and stocks which they respectively are organized to represent.

The bank creditors' committee has called for the assignment to it and the deposit with its depositary, Farmers' Loan & Trust Co., 22 William St., New York, on or before Sept. 25 of the notes or other evidences of the claims of the banks which have heretofore subjected the same to the agreement under which the committee was constituted. Any holders of such notes or other evidences of claims not heretofore subjected to such agreement, may become parties to the plan by the assignment of the same to the committee and the deposit thereof with the depositary on or before Sept. 25.

The committee representing trade indebtedness is mailing to the holders of such indebtedness forms of assignment to the committee of their respective obligations, so that the committee in behalf of such creditors and as their agent may deposit the instruments evidencing the same under, or otherwise assent in their behalf to, the plan. Such creditors may become parties to and participate in the benefits of the plan by executing such assignments and returning the same, together with the instruments, if any, evidencing their obligations to the depositary of the committee, Chase National Bank, 57 Broadway, New York, on or before Sept. 25 1925.

Holders of bonds and stocks of Virginia-Carolina Chemical Co., listed below, who have not heretofore deposited their bonds and stocks with the respective depositaries of the committees may become parties to plan by depositing their bonds and stocks with the depositaries under the respective deposit agreements.

Holders of 7% Cumul. Pref. stock of Consumers Chemical Corp. may become parties to the plan by depositing their stock with Seaboard National Bank, 115 Broadway, New York, the depositary designated by the reorganization managers for such purpose.

All the 1st Mtge. 25-Year 7% Sinking Fund Gold bonds deposited must bear or be accompanied by all unpaid appurtenant coupons payable on or after June 1 1924, and all the 15-Year 7½% Sinking Fund Conv. Gold bonds must bear or be accompanied by all unpaid appurtenant coupons payable on or after July 1 1924.

Deposits of bonds, obligations and stocks must be made before the close of business on Sept. 25, after which no deposits will be received except upon such terms and conditions as the reorganizations managers may determine.

Committees Representing Bondholders, Obligations and Stocks.

Committee for 1st Mtge. 25-Year 7% Sinking Fund Gold Bonds, Series A.—George W. Davison, Chairman; Philip Stockton, Walter M. Bennet, E. P. Maynard, Lewis H. Parsons, Frederic W. Scott, James C. Fenhagen, with Charles E. Sigler, Sec., 80 Broadway, N. Y. City, and Larkin, Rathbone & Perry, Counsel.

Depositaries.—Central Union Trust Co., 80 Broadway, N. Y. City, and First National Bank, Richmond, Va.

Committee for 15-Year 7½% Sinking Fund Conv. Gold Bonds, Series A.—(including Scrip Certificates for fractions of Bonds).—A. A. Tilney, Chairman; Bertram Cutler, John H. Mason, Herbert Fleishhacker, T. Edward Hambleton, W. E. Stanley, Coleman Wortham, with E. E. Beach, Sec., 16 Wall St., New York, and White & Case, Counsel.

Depositary.—Bankers Trust Co., 16 Wall St., N. Y. City.

Committee for Bank Indebtedness.—James H. Perkins, Chairman; William E. Lake, John M. Miller Jr., Samuel H. Miller, Theodore G. Smith, G. Edwin Gregory, Eugene W. Stetson, with Hugh Brooks, Sec., 22 William St., New York, and Geller, Rolston & Blanc, Counsel.

Depositary.—Farmers' Loan & Trust Co., 22 William St., New York.

Committee for Trade Indebtedness.—Albert Waddey, Chairman; Gilbert C. Halsted Jr., Walter T. Lindsay, Bernard O. Graves, with James H. Tully, Sec., 25 Broad St., New York, and Wood, Molloy & France, Counsel.

Depositary.—Chase National Bank, 57 Broadway, New York.

Committee for Preferred Stock and Common Stock.—Charles S. Sargent, Jr., Chairman; W. Meade Addison, Chellis A. Austin, Matthew C. Brush, H. W. Jackson, Norman S. Meldrum, John F. Wily, with O. H. Lounsbury, Sec., 17 Wall St., New York, and Alexander & Green, Counsel.

Depositary for Pref. Stock.—Equitable Trust Co., 37 Wall St., New York.

Depositary for Common Stock.—Chase National Bank, 57 Broadway, New York.

C. G. Wilson, receiver, in a letter dated Aug. 10, to the holders of bonds and stock of and claims against the company, says in substance:

Arthur T. Vanderbilt and C. G. Wilson were appointed receivers on March 1 1924. For the period from June 1 1924 to May 31 1925, both inclusive, the operating profits of the properties in receivership (exclusive of Southern Cotton Oil Co.) and the constituent subsidiaries composing the system, before interest charges and Federal taxes, but after depreciation, were approximately $3,200,000.

With the approval of the Court the receivers have sold the Capital stock of Southern Cotton Oil Co., and out of the proceeds of such sale the receivership expenses of that company have been paid or provided for; with like approval the receivers have also sold the shares of the Gewerkschaft Einigkeit—a potash producing property in Germany—for a number of years controlled by the Chemical Co. through stock ownership. The shares of stock both of Southern Cotton Oil Co. and the Gewerkschaft Einigkeit were pledged as collateral under the First Mortgage 7s of 1922. The net proceeds of such sales have been deposited with the trustee under the mortgage, and the major portion have been or are being distributed to the holders of First Mortgage bonds upon a basis of $400 per each $1,000 principal of such bonds. As a result of those sales the business of the company has been restored to one primarily of the manufacture of commercial fertilizer and of kindred and incidental products.

In view of the obstacles inherent in the operation of any enterprise in receivership, the business of the company, it seems to me, has been upon the whole satisfactorily maintained. Conceivably, a better showing than the one resulting from the operations for the year ending May 31 1925 could have been made, had the company been functioning in a normal fashion. Believing that the forces productive of the reactions of the post-war period have spent themselves, and that the business of the company may now be appraised by the measurements of approximately normal standards, the earnings of the past year should afford a fair basis of expectation for the future, and with the probable increase in the use of commercial fertilizer by the farmers of the country from year to year, the business and earnings of the company should progress correspondingly.

Conditions now seem favorable for the business of the company, and the importance of terminating the receivership at the earliest possible date cannot be too strongly urged.

If the plan is consummated the company will have, by way of initial free working capital, approximately $19,500,000 of net current assets, with no fixed charges, and its future stability I believe will be assured. The prompt adoption of the plan will be to the interest of all concerned.

Digest of Plan of Reorganization, Dated Aug. 10 1925.

Securities and Obligations to Be Readjusted.—The principal or par amounts of bonds, obligations and stocks which are to be readjusted in the reorganization are approximately:

First Mortgage 25-Year 7% Sinking Fund Gold Bonds, Series A	$24,348,000
15-Year 7½% Sinking Fund Conv. Gold bonds, Series A (incl. bond scrip certificates)	12,249,772
Bank debt	4,208,187
Trade debt, other than that in amounts of less than $1,000	962,946
7% Cumul. Pref. stock of the Consumers Chemical Corp. (guar. as to dividends and sinking fund by Virginia-Carolina Chemical Co.)	355,200
Preferred stock	21,568,536
Common stock	349,805 shs.

Method of Reorganization.

New Company.—A new corporation is to be organized in Virginia, to be known by the name *Virginia-Carolina Chemical Corp.*, which will acquire the properties heretofore owned by the present company or its receivers, other than the shares of the Capital stock of Southern Cotton Oil Co. and the shares of Gewerkschaft Einigkeit No. 1, Gewerkschaft Einigkeit No. 2 and Gewerkschaft Einigket No. 3, which have been sold by the receivers.

The receivers have sold the capital stock of Southern Cotton Oil Co. for $8,875,000, out of which the expenses of the receivership of Southern Cotton Oil Co. have been or are to be paid. They have also sold the shares of Gewerkschaft Einigkeit Nos. 1, 2 and 3 for $1,250,000. The net proceeds of such sales were deposited with the trustee of the First Mortgage and the major portion of such net proceeds, together with other cash in the hands of the trustee, has been or is being distributed by the trustee to the holders of the bonds secured by said First Mortgage, at the rate of $400 for each $1,000 of said bonds.

Securities to Be Presently Issued by the New Company.

(*a*) 7% Cumul. Dividend Prior Preference stock (par $100)	$14,487,060
(*b*) 6% Cumul. Dividend Partic. Pref. stock (par $100)	21,447,994
(*c*) Common stock (no par value)	486,708 shs.

(*a*) 7% *Cumulative Dividend Prior Preference Stock.*—Authorized, $14,487,100. Entitled to receive out of the net earnings or the surplus dividends at the rate of, but not exceeding, 7% per annum, payable quarterly and cumulative from June 1 1925, before any dividends shall be declared or paid on the Preferred or Common stock. Entitled to receive on any voluntary dissolution or liquidation the sum of $110 per share, and, in case of involuntary dissolution or liquidation, the sum of $100 per share plus in each case an amount equal to all unpaid accumulated dividends thereon, whether or not declared. Redeemable, all or part, upon not less than sixty days' notice, at $110 and dividends. Entitled to benefit of a sinking fund of 25% of the net earnings of the new company for each year remaining after deducting an amount equal to the dividends on the then outstanding Prior Preference stock and an amount equal to dividends at the rate of 6% per annum on the then outstanding Preferred stock, which sinking fund shall be set apart in each year in which said dividends have been declared by the new company on the Prior Preference stock, and on the Preferred stock (all unpaid cumulative dividends on said classes of stock, in the case of the Prior Preference stock from June 1 1925 and in the case of the Preferred stock from July 1 1927 having been paid) and before any dividend shall be paid or set apart in such year on the Common stock, and shall be applied by the new company to the purchase of Prior Preference stock at not to exceed $110 and dividends, and, to the extent not so applied to such purchase, to the redemption of Prior Preference stock at $110 and dividends.

The Prior Preference stock is to have full voting rights, each share thereof being entitled to one vote, but, so long as the Prior Preference stock outstanding shall exceed $10,000,000 par amount, the holders thereof shall have the right, voting as a class, to elect a majority (by one) of the directors.

The Prior Preference stock will be placed in a voting trust to continue for a period of five years, unless the Prior Preference stock outstanding shall be reduced to $10,000,000 par amount, when the voting trust shall terminate. Voting trustees shall be George W. Davison, Frederic W. Scott and Harry Bronner.

(*b*) 6% *Cumulative Dividend Participating Preferred Stock.*—Authorized issue, $21,448,000. Entitled to receive out of the net earnings or surplus, after cumulative dividends for past periods and for the current quarterly period on the Prior Preference stock shall have been fully paid or set apart for payment, dividends at the rate of but not exceeding 6% per annum, payable quarterly, before any dividends shall be declared or paid on the Common stock, which dividends shall be non-cumulative, whether or not earned, until July 1 1927, but cumulative thereafter. Entitled to receive, in case of voluntary dissolution or liquidation, after payment in full to the holders of Prior Preference stock of the sums which such holders are entitled to receive, the sum of $105 per share, and, in case of involuntary dissolution or liquidation, the sum of $100 per share, in each case plus an amount equal to all accrued and unpaid cumulative dividends, whether or not declared, before anything shall be paid on the Common stock.

In addition to dividends at the rate of 6% per annum, the holders of the Preferred stock shall be entitled, after the Common stock shall have received in any fiscal year dividends at the rate of $3 per share, to participate, share for share, with the holders of the Common stock in any additional dividends paid in such year.

Preferred stock will be redeemable, all or part, upon not less than sixty days' previous notice, at $105 and dividends; but none of the Preferred stock shall be redeemed, while any of the Prior Preference stock is outstanding, without the affirmative vote or written consent of the holders of at least two-thirds in amount of such Prior Preference stock at the time outstanding.

The Preferred stock is to have full voting rights, each share thereof being entitled to one vote, but, so long as the Prior Preference stock outstanding shall exceed $10,000,000 par amount, shall have the right, together with the Common stock (the Preferred stock and the Common stock voting as one class) to elect only the balance of the directors of the new company other than those to be elected by the holders of the Prior Preference stock.

(*c*) *Common Stock.*—Authorized issue, 750,000 shares (without par value), whereof approximately 486,708 shares are to be presently issuable for the purposes of the plan. The balance may be issued by the new company at such times and from time to time and for such consideration and for such of its corporate purposes as the directors may fix and determine.

Common stock is to have full voting rights, each share thereof being entitled to one vote, but, so long as the Prior Preference stock outstanding shall exceed $10,000,000, shall have the right, together with the Preferred stock (the Common stock and the Preferred stock voting as one class) to elect only the balance of the directors of the new company other than those to be elected by the holders of the Prior Preference stock.

After the cumulative dividends on the Prior Preference stock and on the Preferred stock have been fully paid or set apart for payment and after the sinking fund in respect of the Prior Preference stock has been fully set apart, the Common stock shall be entitled to receive dividends from the remaining surplus or the remaining net earnings of the new company, subject, however, to the right of the Preferred stock, after the Common stock shall have received in any fiscal year dividends of $3 per share, to participate, share for share, with the Common stock in any additional dividends paid in such year.

Cash and New Securities Payable and Deliverable in Respect of Securities and Obligations of Old Company.

Existing Securities	Outstanding $	Will Receive: Prior Pref. Stock. $	Partic. Pref. Stock. $	Common Stock.	Cash. $
1st Mtge. 7s	a24,348,000	14,487,000	--------	--------	12,417,480
Each $1,000		510			595
7½% Debentures	b12,250,000	--------	15,006,250	245,000 shs.	--------
Each $1,000			1,225	20 shs.	
Bank debt	b4,209,000	--------	4,882,440	84,180 shs.	--------
Each $1,000			1,160	20 shs.	
c Trade debt	b963,000	--------	1,117,080	19,260 shs.	--------
Each $1,000			1,160	20 shs.	
Pref. stk. C. Ch. Corp.	b355,200	--------	442,224	7,104 shs.	--------
Each $1,000			1,245	20 shs.	
Preferred stock	b215,686 shs.	--------	--------	107,843 shs.	--------
Per share				½ sh.	
Common stock	b349,805 shs.	--------	--------	23,321 shs.	--------
Each share				1 1-15 shs.	
Total		14,487,000	21,447,994	486,708 shs.	12,417,480

a Holders of each $1,000 1st Mtge. 25-Year 7% Sinking Fund Gold bonds, Series A (with their rights of participation in the proceeds of the sale of the stock of Southern Cotton Oil Co. and of the shares of Gewerkschaft Einigkeit No. 1, Gewerkschaft Einigkeit No. 2 and Gewerkschaft Einigkeit No. 3, or in the proceeds of the sales of any other property subject to the mortgage securing said bonds) with the June 1 1924 and subsequent coupons are entitled to receive $510 in cash and $595 of Prior Preference stock. Of the $510 so payable in cash, the sum of $400 has been or will be paid out of funds held by the trustee as to the holders of such bonds and of certificates of deposit therefor, subject, however, to deduction of the amounts advanced (with int.) to the holders of such certificates of deposit in respect of June 1 1924 int., and noted on such certificates of deposit (so-called "stamped" certificates), issued by the committee representing the bonds.

b One-half of the Common stock to be received under the plan by each of the holders of the debentures, bank debt and trade debt of the old company and of the Preferred stock of Consumers' Chemical Corp., may be delivered in the form of trust receipts of the managers or their agent to provide for the stipulation, under which such delivery is made, that the holders of the Pref. and Common stocks of the old company who participate in the plan will be given the privilege of purchasing, within 30 days after the managers have declared the plan operative, under terms and conditions to be approved by the managers, the Common stock represented by such trust receipts at $10 per share from the holders of the debentures, bank debt and trade debt of the old company, and of the Preferred stock of Consumers' Chemical Corp., who participate in the plan, in the ratio, as between the two classes of stock, that 107,843 shares bear to 23,321 shares, and the holder of each share of the Preferred and Common stocks of the old company who participate in the plan will have the right to purchase his pro rata share of the amount of new Common stock allotted under the above ratio to his class of stock.

c Trade debts in amounts of less than $1,000 of the old company are to be paid in cash without interest.

Non-voting, non-dividend-bearing stock scrip will be delivered for fractions of shares of stock of any class deliverable under the plan.

Non-Assenting Security Holders.—Any securities which are not required to be issued in exchange for bonds or debt or Guaranteed Preferred stock of Consumers Chemical Corp. or stock of the old company because of the failure of holders thereof to deposit the same under the plan may remain unissued or be otherwise disposed of, upon such terms and conditions and for such consideration as the managers may determine. Holders of bonds, obligations or stock who do not assent to the plan will not be entitled to participate in the plan or the benefits thereof to any extent whatever, and will receive only their respective pro rata shares of the proceeds of the sale on foreclosure or under order of the Court of the properties now owned by the old company and of the sales, made as aforesaid, of the stock of Southern Cotton Oil Co. and of the shares of Gewerkschaft Einigkeit, Nos. 1, 2 and 3 or of the sale of any other property which may be applicable to their securities, after the discharge of liabilities entitled to prior payment out of such proceeds under the terms of the foreclosure decree and the orders of the Court.

Financial Situation of the New Company.

The plan requires $12,417,480 to pay in cash 51% of the principal of $24,348,000 1st Mtge. bonds of the old company, of which latter amount approximately 40% has been or is to be paid out of funds held by the trustee, and the remaining approximately 11% is to be paid out of the remaining cash in the hands of the trustee, and the excess of cash in the hands of the receivers over the estimated working capital requirements of the new company, and by cash arising from the sale of other properties.

It is estimated that after providing reserves for additional excess profits and income taxes assessed or assessable for past years, and to cover the costs of the receivership and of the foreclosure of the First Mortgage, counsel fees, compensation of the reorganization managers and committees, and expenses of the reorganization and other expenses, the new company will initially have approximately $19,500,000 of net working capital, having no funded debt and no current liabilities other than the above reserves and current bills and accounts not yet due.

The current situation in the fertilizer industry is more stable than in recent years, as an indication of which the net earnings of the Virginia-Carolina Chemical Co. and subsidiaries (exclusive of Southern Cotton Oil Co. and other companies whose stocks have been sold by the receivers) for the fiscal year ended May 31 1925, as shown by the books of the receivers, after providing for depreciation, but before interest or Federal taxes, were over $3,200,000.

A tentative statement of working capital of the new company (including directly operated subsidiary companies) as of May 31 1925, after giving effect to the refinancing outlined in the plan but before providing for expenses of receivership and reorganization and reserve for Federal taxes, estimated at not to exceed $3,000,000, is as follows:

Tentative Statement of Working Capital May 31 1925 (*Incl. Directly Operated Subsidiary Companies*).

(Giving effect to the refinancing outlined in reorganization plan but before providing for expenses of receivership and reorganization and reserve for Federal taxes which it is estimated at present will not exceed $3,000,000.)

Manufactured products, materials and supplies at cost or market value if lower	$3,679,625
Acc'ts receivable, $2,740,464; bills receivable, $11,986,617; total, $14,727,080; less reserve for doubtful debts amounting to $3,460,505, and cash discounts on accounts not yet settled, $198,145	11,068,429
Due from Southern Cotton Oil Co	1,560,935
Cash in banks and on hand	6,837,155
U. S. Government bonds	30,000
Insurance and other payments in advance	104,900
Total	$23,281,044
Less—Current liabilities: Bills payable, $414,204; accounts payable, $466,049	880,253
Net working capital	$22,400,791

The other assets heretofore owned by the Virginia-Carolina Chemical Co. (excluding the shares of capital stock of the Southern Cotton Oil Co. and shares of Gewerkschaft Einigkeit Nos. 1, 2 and 3), which are to be acquired by the new company (with such exceptions as the managers shall determine), but which have not yet been valued, are:

Properties and plants heretofore carried, including good-will, at $30,825,185 (less reserves for depreciation, repairs, insurance, &c., of $2,412,425); investments in allied companies heretofore carried at $1,173,378; miscellaneous investments heretofore carried at $458,711; German award of the Mixed Claims Commission, $388,000.

New Stocks Traded in on Curb.—

The New York Curb Market on Aug. 13 admitted to the unlisted trading privileges, trust certificates representing 144,871 authorized shares 7% cumul. dividend prior preference $100 par stock, 214,480 authorized shares 6% cumulative dividend participating preferred $100 par stock and approximately 486,708 shares no par Common stock, all securi ties on a "when issued" basis. The Common opened at 14⅞, the Prior Pref. at 89 and the Partic. Pref. at 48½.—V. 121, p. 472, 342.

Wabasso Cotton Co., Ltd.—*Earnings.*—

Years Ended June 30—	1925.	1924.	1923.	1922.
Operating profits	$285,749	$265,193	$303,177	$347,550
Interest on investments	90,318	96,644	113,700	48,464
Total income	$376,067	$361,838	$416,877	$396,014
Depreciation	$100,000	$100,000	$100,000	$100,000
Bond interest	100,092	103,685	94,922	52,240
Sinking fund	17,240	15,000	15,000	------
Net profit	$158,735	$143,153	$206,955	$243,774
Dividends paid	140,000.	140,000	140,000	140,000
Surplus for year	$18,735	$3,153	$66,955	$103,774
Previous surplus	616,263	613,110	546,156	442,382
Profit and loss surplus	$634,998	$616,263	$613,110	$546,156

—V. 119, p. 1075.

Warner Bros. Pictures, Inc.—*Listing.*—

The New York Stock Exchange has authorized the listing of temporary certificates for $1,999,800 Class A stock (par $10).

All of said stock is fully paid and non-assessable, and no personal liability attaches to stockholders.

Consolidated Income Account—Year Ended March 31 1925.

Gross income from operations	$4,549,713
Cost of sales, $2,555,474; selling & gen. exp., $832,338	3,387,812
Gross operating profit	$1,161,901
Other income	242,929
Total income	$1,404,830
Other charges	120,310
Provision for Federal taxes	182,000
Share of outside interests	570
Net profit for period	$1,101,950
Surplus March 31 1924	102,812
Total	$1,204,763
Dividends paid	14,742
Surplus March 31 1925	$1,190,021

Consolidated Balance Sheet of March 31 1925.

Assets.		*Liabilities.*	
Cash	$830,577	Notes payable	$139,831
Notes receivable	3,330	Purchase money obligations & mtge. installm'ts	246,000
Current accounts	782,570	Accts. pay. & sun. accruals	271,189
Inventories	1,326,441	Prov. for Fed. taxes (est.)	182,000
Rights & scenarios at cost	102,375	Distrib. dep. on conrtacts	311,332
Dep. to secure contracts	10,399	Stock & surp. (minor. int.)	13,365
Investments	186,165	Cl. A stk. (200,000 shs.)	2,000,000
Fixed assets	1,900,954	Com. stock (350,000 shs.)	1,343,572
Deferred charges	42,722	Surplus arising from appraisal of properties	678,243
Total (each side)	$5,185,534		

Acquires Theatre.—

The corporation on Aug. 9 announced that it has purchased the Piccadilly Theatre, 52d. St. and Broadway, N. Y. City, which seats a little more than 1,200 and was opened about a year ago.

The Warner corporation is reported to be building a theatre in Hollywood, Calif. They also have houses in the Middle West. Recently it was announced that they had purchased a theatre in the heart of Paris. V. 121, p. 722.

Waldorf System, Inc.—*Sales.*—

1925 — *July* — 1924		*Decrease.*	1925 — 7 *Mos.* — 1924		*Decrease.*
$1,023,317	$1,094,884	$71,567	$7,309,468	$7,955,298	$645,830

—V. 121, p. 472.

Warren Brothers Co., Boston.—*Contracts.*—

Uncompleted contracts carried over from 1924 for 1925 construction were 3,174,077 sq. yds.; contracts awarded since Jan. 1 1925 were 4,930,421 sq. yds.; total under contract Aug. 6 1925 were 8,104,498 sq. yds. as compared with 7,736,173 sq. yds. under contract Aug. 7 1924.—V. 121, p. 342, 89.

Weston Electrical Instrument Corp.—*Earnings.*—

Earnings Statement Quarter Ending June 30 1925.

Earnings, after deducting cost of manufacture, repairs, depreciation, selling and administrative expenses	$209,155
Other income	11,651
Total income	$220,807
Bond interest accrued	15,000
Other deductions	4,030
Reserve for Federal income tax	24,729
Dividends paid on Class "A"	51,000
Sundry adjustments	*cr.*2,500
Balance surplus	$128,548

*Comparative Balance She*t.*

Assets—	*June* 30 '25.	*Dec.* 31 '24.	*Liabilities*—	*June* 30 '25.	*Dec.* 31 '24
Cash & demand cert. of deposit	$264,819	$349,046	Acc. pay, accr. accounts	$118,755	$67,011
Notes & trade accept., &c.	1,652	2,705	Res. for Fed. inc. tax	48,015	55,718
Accts. rec.	274,279	315,683	15-Yr. 6% S. F. Debs.	850,000	1,000,000
Mark. secur.	492,964	289,016	Capital & surplus	x2,276,713	2,044,391
M'ch'dise invent.	1,137,640	1,117,099			
Invest., W. E. I. Co., Ltd., Lond.	140,095	132,485			
Other invest.	20,490	------			
Land, bldg., mach. tools, &c.	913,813	916,230			
Def. charges	47,730	32,813			
Pat. & good-will	1	12,041	Total (ea. side)	$3,293,483	$3,167,120

x Represented by 100,000 shares Class "A" stock and 100,000 shares o Common stock, both no par value.—V. 121, p. 722.

West Virginia-Pittsburgh Coal Co.—*Listed.*—

There was placed on the Boston Stock Exchange list on July 28, $850,000 (total authorized) 5-Year 6% First Mtge. Sinking Fund Gold bonds, dated July 15 1925 and due July 15 1930. National Shawmut Bank, Boston, trustee, and transfer agent for registered bonds.—V. 121, p. 472.

(Wm.) Wrigley, Jr., Co.—*Acquisition.*—

The company has purchased the physical assets of the Listerated Gum Corp., which owns a modern factory at Newport, R. I.

As of Dec. 31 1924, Listerated Gum Corp.'s balance sheet carried plant and equipment at $548,296 and good will at $150,000. Inventories amounted to $394,000 and corporate deficit was $106,196. Capital stock was carried at $1,150,000 and total assets at $1,496,000.—V. 121, p. 473.

CURRENT NOTICES.

—Nehemiah Friedman & Co. of 29 Broadway, New York City, have recently begun issuing weekly quotation lists on joint stock land bank stocks. These quotation lists are all inclusive, showing bid and asked, dividend rate, yields of capital stock and when dividends are payable of the permanent banks in the system. This weekly quotation list is the first effort of the kind, we are informed, to keep dealers informed more regularly than the usual monthly quotation list.

—Guaranty Trust Co. of New York has been appointed trustee under a trust mortgage of Bisjo Realty Corporation to Guaranty Trust Co. of New York, trustee, dated July 1 1925, and covering property known as 263-271 West 38th St., New York City, N. Y. In such capacity it will execute first mortgage gold bond 6% certificates in the amount of $1,000,000.

—Charles Smithers of F. S. Smithers & Co. has left for Colorado Springs for a short vacation, after which he will visit the properties of the Marland Oil Co. and attend the usual mid-year meeting of directors that is to be held in Ponca City, Okla., the latter part of this month.

—Messrs Walker Brothers, 71 Broadway, have issued a pamphlet regarding Canadian bank stocks. The Capital, surplus, deposits and dividend rate for each year since 1913 is given, together with the book value and the high and low prices for each year.

—The Seaboard National Bank of the city of New York has been appointed agent to receive and transfer subscription warrants, and to receive subscriptions for new Common stock of the Glidden company.

—Richardson, Hill & Co. announce the appointment of Jasper B. Cou ns as manager of their offices in Maine, with headquarters in Portland, and the association of Edward Mahan with the Boston office of the firm.

—The Bank of America, New York, has been appointed registrar of 35,000 shares of Preferred and 140,000 shares of Common stock of the American Bemberg Corporation.

—The Seaboard National Bank of the city of New York has been appointed registrar of Class "A" and "B" capital stock of the Southern Dairies, Inc.

—The Equitable Trust Co. of New York has been appointed transfer agent for the Preferred and Common stock of the Southern Ice & Utilities Co.

—Edward B. Smith & Co. have prepared a booklet on the history and the business of Belding Brothers & Co. and discussing the silk industry in general.

—Messrs. Levenson Brothers have prepared a circular for free distribution on the voting trust certificates of the Southern Cities Utilities Co.

—T. Hall Keyes & Co. have issued a special analysis of the Land Company of Florida with particular reference to the Common stock.

—Russell P. Williams of Kearns & Williams has left for a three weeks inspection trip of New York State Public Utility Properties.

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. 14 1925.

COFFEE on the spot was lower in the later business. The demand was only moderate. Cost and freight offers kept falling. Rio 7s were offered at 18.70c. for Sept. and 17.80c. for Oct.; Santos prompt 22c. Regular spot quotations included No. 7 Rio at 20⅝c.; No. 4 Santos 23 to 23½c.; fair to good Cucuta 26 to 26½c.; Honda 29¼ to 29½c.; Medellin 29½ to 30c.; Robusta washed 21 to 21½c. Cost and freight offers from prompt shipment Bourbon 3s and 4s were at 21.80 to 22.80c.; 3s and 5s 22¼c.; 5s and 6s at 21.50c. to 21.70c.; 7s and 8s at 20½c.; Part Bourbon 3s and 5s at 21¾c. to 22.80c.; Santos Peaberry 3s and 5s at 22½c.; future shipment Rio 7s Sept. at 18½c.; Sept.-Oct. at 18.60c.; Santos Bourbon 4s Oct.-Dec. at 20.30c. Shippers option Oct.-Dec. Bourbon 3s and 4s at 21¼c.; Oct.-Dec. part Bourbon 4s at 21½c.; Nov.-Jan. Bourbon 3s and 4s at 21¼c. Futures are 2 to 3¾c. higher than a year ago the latter for Sept. and 7 to 10c. higher than in 1923. Cost and freight offers were rather scarcer and firmer on the 13th inst. Rio 7s for prompt shipment were 19.60c., Sept. 18.50c.and Santos 4s and 5s 21.40c. Today spot coffee was in only moderate demand. Rio 7s were quoted at 20¾c. and Santos 4s at 23½ to 24½c.

Futures declined with Brazilian prices falling, the suggestive big differences ruling between quotations for prompt and future shipments, selling by foreign interests and scattered liquidation. Rio fell 325 reis on the 12th inst. Speculation was small. A waiting attitude was adopted by many. Rio's stock on the 12th inst. was 186,000 bags against 159,000 the day before and 336,000 last year; Santos' 1,370,000 against 1,083,000 a year ago Rio receipts on a single day were 27,000 against 35,000 a year ago; Sao Paulo 29,000 against 35,000 last year. A rise of 40 to 65 points in futures came on the 13th inst. owing to higher Brazilian markets and an active buying here on restricted offerings. The transactions amounted to nearly 90,000 bags. Foreign houses were prominent in the buying. Rio rose 100 to 200 reis and Santos 150 to 450 reis. Rio exchange was 6 3-64d.; the dollar rate 8$140. Statistical conditions above it contended by some accounted for the recent advance. Consuming countries it was urged hold small supplies. Producing countries offered sparingly for a certain period and demanded high prices. American prices have been below importing costs. Consumers bearish and hoped to break Brazilian control of prices. Distant months have therefore been at big discounts. Whether the Brazilian producer will agree to the discounts is another matter. As things stand Rio No. 7 at present prices is declared to be not only the cheapest available coffee but also on a safe basis for buying. As to that, time will show. No doubt the recent advance was partly traceable to overselling; the shorts were over confident. Recently, however, Brazilian holders for reasons of their own have shown more disposition to sell. After all the artificial restrictions on marketing the crop make for artificial prices. The most productive states of Brazil will still cooperate to restrict exports. To-day futures closed 15 to 30 points lower with estimated transactions of 61,000 bags. Santos term market opened 400 to 575 reis lower. Rio was irregular; that is 425 reis lower to 150 higher. Rio exchange was 6⅛d.; the dollar rate fell 120 reis to 8$050. One report is that Europe is paying higher prices in Santos than America. Futures closed here at a net advance for the week of 35 to 40 points.

Spot unofficial..20⅜c.	December..16.80@16.89	May......14.90@ ----
September.18.85@ ----	March....15.70@ ----	July......14.15@ ----

SUGAR.—Cuban raw sold to the extent of 100,000 bags at 2 19-32c. including ex-store at 4.37c. Later it fell to 2 17-32c. The decline coincided with lower prices for Sept. futures which were in course of liquidation. Refined was in less demand as raw prices eased on prompt sugar and futures. Europe bought Cuban to a fair extent. Refiners have been busy with old orders; new business was another matter. It was rather disappointing. Big liquidation in an apparently overbought sugar futures market was one of the outstanding features of the week. Later 20,000 bags of Cuba sold at 4.30c. delivered ex-ship or equal to 2 17-32c. c & f.; also 3,000 tons Philippines due Sept. 1st at 4.30c. Wall Street was selling out September holdings of which the trade took considerable in covering hedges. Receipts at Cuban ports for the week were 44,834 tons against 42,965 in the previous week, 60,698 last year and 17,003 two years ago; exports 46,355 tons against 87,890 in the previous week, 95,571 last year and 37,509 two years ago; stock 968,504 against 970,025 in the previous week, 535,929 last year and 478,832 two years ago. Centrals grinding numbered 6 against 9 in the previous week, and 1 last year and the year before. Of the exports U. S. Atlantic ports received 17,200 tons; New Orleans 16,898 tons and Europe 12,257 tons. Havana cabled: "Weather favorable for growing crop." Receipts at U. S. Atlantic ports for the week ending April 12th were 46,720 tons against 55,182 in the previous week, 41,448 last year and 43,337 two years ago; meltings 64,000 against 58,000 last week, 64,000 last year and 38,000 two years ago; total stock 210,099 against 227,379 last week, 148,067 last year and 120,715 two years ago. Cuban holders it is pointed out are now in a stronger position as the bulk of the available Porto Rican and Philippine sugar has been sold leaving the statistics in more bullish shape. The Java crop is estimated at 2,011,624 tons to 2,220,400 an increase of nearly 10%. Last year final total was 1,977,490 tons. Some take the ground that sugar is too low at 4.30c. duty paid and 5¼c. granulated adding that consumption increased 12½% in the United States for 6 months ending June 30th as Europe has it seems imported 800,000 tons of Cuba and 150,000 tons of American refined or 50% more than last year regardless of her beet crop of 7,175,000 tons compared with 5,057,000 a year ago, indicating an increase of over 14% in her consumption for the 6 months period of September 1924 to May 1925. Some large producing companies have passed their dividends. How long it is asked will sugar be produced and marketed at a price below the cost of production? Today futures were 1 to 3 points up compared with total transactions estimated at 47,600 tons. Spot raws were quiet at 2 9-16c. at which 26,000 bags sold. Refined is 5.35 to 5.50c. with only hand to mouth buying. The comsumption in the United Kingdom is said to be increasing; that of refined in July is estimated at 20,000 tons larger than in July last year. Germany is said to have removed the import restrictions. Russia it is intimated may buy in Cuban markets before long. Last prices show a decline in futures for the week of 6 points while prompt Cuba is 1-16c. lower than a week ago.

Spot unofficial..2 9.16c.	December...2.66@2.67	May........2.82@ ---
September...2.52@ ---	March......2.73@ ---	July........2.91@ ---

TEA.—In London on August 10 22,800 packages of Indian teas were offered and 19,000 sold at weakening prices as follows: Medium pekoe, 1s. 2d. to 1s. 3d.; fine pekoe, 1s. 6d. to 2s. 2½d.; medium orange pekoe, 1s. 2½d. to 1s. 6d.; fine organge pekoe, 1s. 7d. to 2s. 4d. In London on August 11 30,000 packages of Ceylons were offered of which 28,000 sold at steady prices as follows: Medium pekoe, 1s. 2d. to 1s. 6½d.; fine pekoe, 1s. 7d. to 2s. 3d.; medium orange pekoe, 1s. 4½d. to 1s. 7d.; fine orange pekoe, 1s. 8d. to 2s. 4d. In London on August 12 of total offerings of Indian teas of 17,800 packages some 16,000 sold at somewhat lower prices as follows: Medium pekoe, 1 s. 2 d. to 1s. 5d.; fine pekoe, 1s. 5½d. to 2s. 3d.; medium orange pekoe, 1s. 2½d. to 1s. 5½d.; fine orange pekoe, 1s. 6½d. to 2s. 6d.

LARD on the spot was firmer early in the week with hogs higher and Liverpool up. Prime Western, 18.40 to 18.50c.; Middle Western, 18.30 to 18.40c.; city lard, in tierces, 17¾ to 18c.; in tubs, 18½c.; compound carlots, in tierces, 14½ to 14¾c.; refined pure lard, Continent, 19⅛ to 19¼c.; South America, 19¾c.; Brazil, 20¾c. To-day prime Western was 18.10c.; refined Continent, 19c.; South America, 19.75c.; Brazil, 20.75c.Later prices reacted somewhat with hogs and corn lower and export demand small. Hogpacking in the West for the week was 459,000, against 408,000 the previous week and 499,000 a year ago. Later cash interests and shorts bought and the net decline was generally small. January was some 18 points lower than at the close last Friday. To-day futures showed little change. They ended steady despite the decline in most grain, lower Liverpool cables and a bearish Government report on lard stocks. Stocks in the United States on Aug. 1 were 146,270,000 lbs., against 149,672,000 last year. Commission houses were selling but firmness of hogs and corn acted as a brake on any decline in lard. Last prices were 18 points lower than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery__cts.	17.55	17.67	17.40	17.37	17.27	17.27
October delivery	17.60	17.72	17.45	17.42	17.32	17.32
January delivery	16.27	16.32	15.90	15.92	15.82	15.82

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; famliy, $21 to $23; extra India mess, $34 to $36; No. 1 canned corned beef, $2 75; No. 2, 6 lbs., $17 50; pickled tongues, $55 to $60. Cut meats quiet; pickled hams, 10 to 24 lbs., 23¾ to 24c.; pickled bellies, 6 to 12 lbs., 26 to 27c. Dry salted meats were in better demand. Butter, creamery, lower grades to high scoring, 39 to 43¾c. Cheese, flats, 20 to 25½c. Eggs, fresh gathered, mediums to extras, 29½ to 39c.

OILS.—Linseed has improved a little and prices advanced. Flaxseed was higher. Leading crushers quoted $1 05 a gallon in carlots, cooperage basis, for spot September. There was also a rather better demand for spot for jobbers. In tanks, $1 09; less than carlots, $1 08; less than 5 bbls., $1 11. Cocoanut oil, Ceylon, bbls., 11¼c.; coast tanks, 9½c.; Cochin, bbls., 11¼c. Corn, crude, tanks, 10½ to 10¾c.; bbls., spot, 12c.; edible, 100-bbl. lots, 13¼ to 13½c. Chinawood, spot, bbls., N. Y., 13 to 13¼c. Olive, $1 15 to $1 20. Soya bean, coast, 11¼c.; crude tanks, 12½c. Lard, prime, 20c.; extra strained winter, N. Y., 19¾c. Cod, domestic, 60 to 62c.; Newfoundland, 62 to 64c. Spirits of turpentine, $1 06½ to $1 07. Rosin, $11 to $14 60. Cottonseed oil sales to-day, including switches, 19,700 P. Crude S. E., nominal. Prices closed as follows:

Spot	10.00@ ----	October	10.81@10.82	January	10.50@10.51
August	10.95@11.05	November	10.40@10.50	February	10.67@10.70
September	11.03@11.04	December	10.41@10.45	March	10.70@10.76

PETROLEUM.—Gasoline was cut 2 cents in New York by the Standard Oil Co. on the 10th inst. This cut was met by the Gulf Refining Co. Further cuts were predicted owing to the weakness of the bulk market. For bulk gasoline local refiners asked 13 to 13¼c. but it was intimated that 12½c. could be done on a firm bid. Large offerings and heavy arrivals from the coast had a weakening effect. Pennsylvania crude oil in Eureka and Buckeye pipe lines was reduced 25c. a bbl. Kerosene has been quiet and easier at 6¾c. for water white at refinery. Bunker oil was reduced 10c. a bbl. in the price of grade C which was offered at $1 65. For Diesel oil $2 10 was asked. Gas oil quiet at 5½c. in bulk at refinery for 36-40 and 5¼c. for 28-34. Paraffin waxes were in good demand and firm. Everybody expects more price cuts in gasoline as California receipts tend to weaken the market. Pennsylvania crude oil fell 25c. and Bunker grade, 10c. The Standard Oil gasoline cuts are met by the Gulf, Texas and Sinclair Cos. which reduced tank wagon prices to 16½ to 20c. Tank wagon quotations in this district are still 20c. Everybody is wondering how long they will remain there. Standard Oil of New Jersey quoted 17c. in New Jersey; 18c. in Maryland, except Baltimore and Washington where it is 17c. It is 18c. in Virginia, West Virginia and North Carolina; in South Carolina, 18½c. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized 29.65c.; bulk per gallon, 15.50c.; export naphtha, cargo lots, 18.25c.; 62-63 degrees, H. 19.50c.; 66-68 degrees, 21c.; Kerosene, in cargo lots, cases 16.40c.; Petroleum, refined, tanks, wagon to store, 13c.; Motor gasoline, garages (steel bbls.), 20c.; Up State, 20c.

Pennsylvania	$3.65	Buckeye	$3.65	Eureka	3.75
Corning	2.25	Bradford	3.65	Illinois	2.12
Cabell	2.35	Lima	2.33	Crichton	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	1.85
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	Homer 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 dropped noticeably on the 10th inst. with London 2d. to 3d. lower on increasing stocks and a curtailment in tire output in the United States. The decline in London was nearly 10c. as compared with prices late last week. In London on Aug. 10 the stock was 4,576 tons, an increase of 295 tons for the week; that is, it was 4,576 tons, against 4,281 last week, 4,484 last month, and 51,409 tons last year. In London on the 10th inst. standard plantation sheet closed as follows: Spot, 40d. to 40¾d.; August, 40d. to 40¾d.; September, 34½ to 35¼d.; October-December, 29½d to 30d.; January-March, 26d. to 26¾d. In Singapore on that day liquidation caused a decline of 3⅜ to 3⅞d. Standard plantations closed there as follows: Spot, 30¾d.; September, 29⅜d.; October-December, 26⅜d.; January-March, 23¾d. The Philippines are capable of producing, it is said, 70,000 tons yearly. The United States now imports 340,000 tons yearly. Governor-General Leonard Wood is taking measures to encourage rubber culture in the Philippines. Liverpool cabled Aug. 13: "Rubber since publication of Malaya Rubber Controllers' figures increase in exports not nearly as heavy as expected. Sentiment gradually is changing in Mincing Lane. After a heavy setback and liquidation by tired longs some reaction is anticipated as trade re-enters the market. October-December, 31½; January-March, 28½d." On the 13th inst. trade here was rather better at firmer prices in response to higher quotations in London. Plantations, first latex crepe, August, was 78 to 79c.; September, 75 to 76c.; October-December, 65 to 67c.; January-March, 62c. Ribbed smoked sheets, August, 80 to 81c.; September, 76 to 77c.; October-December, 65 to 67c.; January-March, 62c. Brown crepe, thin, clean, 71c.; specky, 69c.; No. 1 rolled, 55c. Amber No. 2, 73c.; No. 3, 71c.; No. 4, 69c. Para-Up-river, fine spot, 73c.; coarse, 59c. Island fine, 60c.; coarse, 36c. London on Aug. 13 closed ¼ to 1¾d. higher; spot, 41d. to 41½d.; August, 40¾ to 41¼d.; September, 37½ to 38¼d.; October-December, 31¾ to 32¼d.; January-March, 29 to 29¾d. In Singapore on Aug. 13 the ex-godown prices rose sharply on speculative rebuying, closing 2⅝d. to 3⅞d. higher. Final bids for standard plantations were, spot, 33⅞d.; September, 33⅜d.; October-December, 30¾d.; January-March, 28½d. It is stated that Nicaragua production of crude rubber, once an important industry, but in recent years neglected, is being revived because of the high prices current. Importations of crude rubber into the United States in July totaled 33,918 tons, against 30,337 tons in June and 19,969 tons in July 1924, according to the Rubber Association of America, Inc. In the first seven months of 1925 imports totaled 215,705 tons, compared with 174,785 in the same period of last year.

HIDES.—Common dry hides have been a trifle more active. In the main, however, trade has remained quiet. Some 4,000 Sansinena frigorifico steers sold at $37 75, or 16 15-16c. c. & f. City packer hides have been dull and so also country hides. Orinocos, 21c.; Maracaibos, 20c.; Peruvians, 21½c.; Central American, 20 to 21c.; Laguayra, 20½c.; Ecuador, 19 to 24c.; Savanilla, 22 to 23c.; Native steers, 17c. These prices are more or less nominal. In Chicago 15,000 light native cows sold at 16c. Independent packers were still asking 16½c. for August of all weight native cows and steers, but bids were not over 16c. Calfskins were weaker. First salted Chicago city calfskins brought 22c. Packers talked about 25 to 25½c. for calfskins, but buyers did not see it in that light. Kipskins were steadier than calfskins with packer kipskins 21c. Country hides steady. Free of grub 25 to 45 lb. weights were 15 to 15½c. Choice buffs 13c., though most bids were not above 12½c. Chicago spready native steers, 18½ to 19c.; heavy, 17½ to 18c.; extreme light, 16½c.; heavy cows, 12 to 13c.; heavy steers, 13 to 13½c.

OCEAN FREIGHTS.—The demand for coal tonnage was at times the paramount feature. Grain business lagged. People were wondering just how much truth there was in a rumor, which sounded rather fantastic to not a few, that a Russian steamship was loading 50,000 bags of sugar. Several cotton cargoes are to be dispatched, it is said, from the Gulf to Murmansk.

CHARTERS included 4,000 tons wheat, balance cattle from Montreal to Antwerp-Rotterdam via Glasgow, 12c. August; coal from Hampton Roads to Montreal, 90c. prompt; from Baltimore or Philadelphia to Montreal, 95c. August; from Hampton Roads to Rio, $3 50 first half August; coal from Hampton Roads to Rio, $3 40 August-September; lumber from one North Pacific port to one north of Hatteras, $16 September-October; delivery Seattle, North Pacific to north of Hatteras re-delivery north of Hatteras, time form, $1 25; grain from Vancouver to United Kingdom-Continent, 33s. 6d. Dec. 15-Jan. 15; grain from Montreal to Rotterdam, 10c., Antwerp-Hamburg range, 10½c. Aug. 18; from Black Sea to Continent, 11s., with Mediterranean options at 10s. Aug. 25 canceling; heavy grain, 10% from Black Sea to Continent, 12s. 6d. Sept. 1-15; coal from Rotterdam to La Plata, option 600 tons coke, 14s. 6d. Aug. 15 canceling; lumber from British Columbia to North Hatteras, $1 30; coal from Hampton Roads to Rio, $3 60 option La Plata or Montevideo, $3 75, option Buenos

Aires. $3 85 August; grain from Columbia River to United Kingdom, 31s. 3d. September.

TOBACCO has been quiet. When buyers buy at all, it is in small lots. The supplying of merely temporary wants is what they seek. That is the rule; the exceptions prove the rule. Some big firms have bought, it is intimated, on a little different scale. They are not apt to keep so close to shore. The quality of the arriving Porto Rican to-day is pronounced very good and it is believed will be so regarded by those who use this type for filler. Java and Sumatra meet with a fair demand. Prices in general have been steady. It is predicted that there will be an excellent trade later in the year. The feeling in the trade is on the whole, hopeful. The tobacco crop is stated by the Government at 1,234,000,000 lbs., against 1,244,000,000 last year. The condition is 74.8%.

The Maryland tobacco trade is warned to grade and pack better by E. D. Hill, of the Department of Commerce. He points out that foreign competition grows sharper each year. Maryland's share in the trade, he says, in 1924 fell a fifth below 1923, followed by a 15% decrease for the first half of 1925.

COAL advanced to $4.75 to $5 at Hampton Roads for Navy soft standard with a good local and interior demand. Tidewater trade is brisk. Tonnage was taken on Thursday for 16,000 tons of West Virginia coal to go to the River Plate. Evidently the South American demand is unabated. Mine and pier prices for bituminous at New York were unchanged. Fears of an anthracite strike on Sept. 1st is a factor in the active trade in hard coal. Western jobbers want smokless lump and mine run. Hampton Roads stocks are falling. On August 11th the surplus was only 102,936 tons. Genoa cabled that a contract had been made between Italian firms and the Russian Exportougol for the shipment of 540,000 tons of Russian coal into Italy during the period of 1925-27. Of the total 180,000 tons are to be sent this year and several cargoes for account have already reached Genoa from Mariapol.

COPPER advanced early in the week to 14⅞c. delivered on a good demand and higher London prices. Later prices fell in London and the price here reacted to 14¾c. The demand has slackened of late. The London market on the 12th inst. fell 12s 6d to £62 7s 6d for spot standard copper and £63 7s 6d for futures. Spot electrolytic declined 15s to £67 15s and futures 10s to £68 5s. Shipments from the Lake district in July were 12,746,000 lbs. About 30% of the deliveries from this quarter are for export, chiefly to France. The lack of export business with Germany was largely neutralized by the good demand from the Chicago and Detroit fields. Boston reported sales on Tuesday at 14⅞c. Surplus stocks in January were 272,868,000 lbs. but by June 30th were only 182,652,000, a decrease of over 90,000,000 lbs.

TIN was rather quiet and lower in sympathy with a declining London market. Straits sold at 58c. Consumption continues heavy and tin plate mills are reported to be increasing operations. Tin plate makers are said to be working at 90% of capacity. Early on the 13th inst. prices broke in sympathy with lower London prices, but later recovered the loss. Straits sold at 57⅝ to 57¾c. early on that day but closed at 58c.

LEAD was advanced $2 a ton to 9c. per lb. by the American Smelting & Refining Co. on the 11th inst. There is still a good demand though some say that it has fallen off a little of late. In the outside market prices range as high as 10c. New York and 9.65c. East St. Louis. The St. Joseph Lead Co. was quoting 8.90c. East St. Louis late in the week. Of late London has declined. On the 12th inst. prices there were 3s. 9d. lower on spot and 5s. on futures. The leading refiner marked the price up $3 a ton on the 13th inst. to 9.15c. In London on the 13th prices rose 2s. 6d. to £37 1s. 3d. for spot and £35 16s. 3d. for futures. The American Smelting & Refining Co. to-day advanced the price 10 points to 9.25c. New York.

ZINC early in the week was in good demand and firm at 7.60 East St. Louis and 7.95c. New York. Later on a slackening demand and lower London prices caused a decline here. On the 12th inst. prices in London fell 3s. 9d. on the spot and 5s. on futures. Here prices were 7.87½ to 7.90c. spot New York and 7.52½ to 7.55c. East St. Louis. Stocks of slab zinc decreased 2,135 tons in July according to the American Zinc Institute. It put the total at the close of the month at 20,771 tons against 22,906 at the beginning of the month. Shipments in July were 49,718 tons against 44,225 tons in June; 46,856 in May, and 52,598 in January, the largest of the year; shipments for 7 months were 341,212 tons. Production in July totaled 47,583 tons against 45,921 in June; 49,738 in May and 51,485 in March, the high of the year. For the first 7 months the production is 340,775 tons. Zinc shipped from plants for export in July totaled 5,977 tons and that stored for customers was150 tons. Active retorts at the close of the month were 82,140. J. H. Wadleigh of the Joplin Globe reports the stocks of zinc ore in bins in Tri-State mines on August 1 23,000 tons with practically every ton sold. Stocks on July 1st were 29,000 tons with 12,000 sold. On the 13th inst. there was a further decline to 7.85 to 7.87½c. spot New York; East St. Louis, 7.50 to 7.52½c.

STEEL has been in somewhat better demand. There is no marked improvement, nor is there very much increase in business expected for September. In some quarters the feeling is more cheerful. The output keeps up. Buying for future months is increasing a little. The underpinning of the market is considered better. The consumption is said to be increasing somewhat. After so many disappointments people are cautious about forecasting the future. All that is certain is that the steel trade has seen dull times before and emerged from them into a period of great activity sooner or later. History has a way of repeating itself in business as well as in other fields of human activity. The tin plate industry is running at 85%. Wire and plate mills are perhaps doing less business than most others for the time being. Line pipe for gas and oil lines is said to have recently sold quite freely. Also the demand for casing, drill pipe, tubing and so forth for oil and gas wells has been on a fair scale. Chicago steel bar mills are said to be booking 50% more business than at this time last year. Steel sheets may be perhaps regarded as a kind of pivot of the market, after the recent advance which has been sustained. Galvanized sheets are generally quoted at 4.30c., even if one West Virginia mill is said to be quoting 4.20c. Black sheets, though quoted 3.20c., are not strictly maintained at that price, it is said. Business, it is understood, can still be done at 3.10c. Heavy melting steel scrap was recently sold, it appears, by the Pennsylvania RR. at $19 85 delivered to Pittsburgh, an advance of 35c. over the previous business. Agricultural implement makers are said to be buying more freely. On the whole, the tone in the steel trade is better although there is nowhere any very decided improvement. For plates, it is said 1.80c. has become general and occasionally, it is claimed, 1.75c. is accepted at Pittsburgh. Structural shapes are quoted at 1.75 to 1.90c., the lower in the Philadelphia district, the higher in New York. At Philadelphia scrap steel advanced 50c. following a recent similar rise in the Pittsburgh district. Rails for rolling are now quoted, it is said, at Pittsburgh at $18 to $18 50 per gross ton and bundle sheets $14.

PIG IRON has been in somewhat better demand, it is said, for forward delivery. Business is not so much limited to prompt delivery. Not that the transactions, whether prompt or forward, are large, but the tone is described as somewhat better. An idea that prices are at or near bottom seems gradually to be spreading. Nobody is too sanguine; there have been within the last few months too many false starts, if starts they could really be called. But in quarters heretofore inclined to be pessimistic the tone is more hopeful. More inquiry is heard for the fourth quarter of 1925 and the first quarter of 1926. It is a long lane that has no turning; iron is bound sooner or later to come to the turning; it may be close to it now. Some think it is. Eastern Pennsylvania furnace prices are $20 50 to $21 at furnace; Buffalo, $18 50 to $19; but Buffalo producers say that only No. 2 plain is quoted at $18 50. Ferromanganese sold at $115 per ton duty paid seaboard in the case of imported alloy and domestic furnace for the local product. British hematite is sold on this side, though English foundry grades are too high, it is recalled, to compete very actively with American. Dutch pig iron is said to be selling at $21 50 to $23 duty paid seaboard, and Indian iron at $20 to $20 50 in Philadelphia. Later it was said that Dutch pig iron had been sold in New England at $3 50 to $4 per ton under Buffalo pig iron. Stocks of Dutch and German iron at Providence are stated at 10,000 to 12,000 tons, with another cargo expected before long. Indian iron, it is said, has been crowded out of New England by European iron for the time being.

WOOL has been quiet and rather weak. At Melbourne on Aug. 10 sales were resumed with a good selection of merinos and comeback greasy. The Continent bought the most freely. Japan was a good buyer. America was less eager and Bradford did little. Compared with highest prices paid at the July sales, best wools were 5 to 10% lower, topmaking sorts 5% lower and pieces and oddments unchanged owing to persistent Continental buying. The National Council of Selling Brokers have decided to increase the quantity to be offered at this series by 20%, making a total of 153,000 bales to be auctioned throughout Australia. At Melbourne Aug. 13 prices tended upward owing to a better demand. The United States, France and Japan bought actively. Yorkshire did nothing. Compared with the opening on Monday the Melbourne prices were 5% higher. At Sydney on Aug. 10 the offering was chiefly of merinos and the selection was a good one. France was the chief buyer. America bought to some extent. In some cases prices were unchanged. Boston's quotations included the following:

Ohio and Pennsylvania fleeces delaine unwashed, 54 to 56c.; ½ blood combing, 53 to 54c.; ⅜ blood combing, 52 to 53c.; fine unwashed, 47 to 48c.; Michigan and New York fleeces: Delaine unwashed, 50 to 52c.; ½ blood combing, 51 to 52c.; ⅜ blood combing, 52c.; ¼ blood combing, 51 to 52c.; fine unwashed, 44 to 45c. Wisconsin, Missouri and average New England ½ blood, 49 to 50c.; ⅜ blood, 50 to 51c.; ¼ blood, 49 to 50c. Scoured basis, Texas, fine, 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, $1 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; ½ blood combing, $1 15 to $1 20; ⅜ blood combing, $1 to $1 02; ¼ blood combing, 90 to 92c. Pulled: delaine, $1 35; AA, $1 28 to $1 32; A supers, $1 10 to $1 15. Mohair, best combing, 75 to 80c.; best carding, 65 to 70c.

The Bradford strike continues and trade is dull at lower prices. The Jericho pool sale at 42c. to a French worsted mill in Woonsocket, Mass., is the same price paid a year ago. The rail and water shipments of wool from Boston from Jan. 1 1925 to Aug. 6 inclusive, were 98,839,000 lbs., against 96,722,000 for the same period last year. The receipts from Jan. 1 1925 to Aug. 6 1925 inclusive, were 211,275,400 lbs., against 206,931,700 for the same period last year.

COTTON.

Friday Night, Aug. 14 1924.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 43,254 bales, against 41,207 bales last week and 45,020 bales the previous week, making the total receipts since the 1st of August 1925, 84,461 bales, against 65,975 bales for the same period of 1924, showing an increase since Aug. 1 1925 of 18,486 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,099	942	3,369	2,164	2,403	2,222	13,199
Houston	5,599	------	6,199	------	------	1,280	13,078
New Orleans	544	577	2,571	1,568	815	1,462	7,537
Mobile	540	4	19	20	115	67	765
Savannah	629	671	1,065	776	706	1,923	5,770
Charleston	371	164	204	215	162	518	1,634
Wilmington	60	------	------	75	------	5	140
Norfolk	32	30	------	204	124	287	677
New York	------	13	------	------	------	------	13
Boston	15	100	214	------	------	------	329
Baltimore	------	------	------	------	------	112	112
Totals this week	9,889	2,501	13,641	5,022	4,325	7,876	43,254

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year.

Receipts to Aug. 14.	1925.		1924.		Stock.	
	This Week.	Since Aug 1 1924.	This Week.	Since Aug 1 1923.	1925.	1924.
Galveston	13,199	20,603	17,742	23,108	62,719	55,310
Texas City	------	------	------	------	1	------
Houston	13,078	38,596	24,078	26,236	------	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	7,537	10,580	3,452	8,814	27,917	39,594
Gulfport	------	------	------	------	------	------
Mobile	765	857	1,075	1,749	1,177	522
Pensacola	------	------	------	------	28	1,513
Jacksonville	------	------	------	------	------	------
Savannah	5,770	8,065	1,235	2,429	10,412	7,098
Brunswick	------	------	89	89	------	30
Charleston	1,634	2,453	994	1,553	7,364	15,020
Georgetown	------	------	------	------	------	------
Wilmington	140	771	15	50	6,564	1,878
Norfolk	677	1,490	474	811	14,428	15,323
N'port News, &c.	------	------	------	------	------	------
New York	13	13	263	263	44,780	75,622
Boston	329	671	25	613	1,558	3,310
Baltimore	112	362	260	260	500	760
Philadelphia	------	------	------	------	3,615	3,375
Totals	43,254	84,461	49,702	65,975	181,063	219,355

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	13,199	17,742	36,509	20,387	48,371	19,871
Houston, &c.	13,078	24,078	4,340	------	824	1,141
New Orleans	7,537	3,452	2,611	3,997	18,553	7,126
Mobile	765	1,075	1	293	1,752	338
Savannah	5,770	1,235	318	4,643	8,231	1,611
Brunswick	------	89	------	515	------	------
Charleston	1,634	994	1,067	474	407	582
Wilmington	140	15	182	195	178	9
Norfolk	677	474	991	683	4,181	1,410
N'port N., &c.	------	------	------	------	78	136
All others	454	548	61	2,529	1,475	2,616
Total this wk.	43,254	49,702	46,080	33,716	84,050	34,840
Since Aug. 1	84,461	65,975	82,898	68,531	211,541	85,559

The exports for the week ending this evening reach a total of 42,558 bales, of which 4,657 were to Great Britain, 6,696 to France, 11,579 to Germany, 250 to Italy, 2,900 to Japan and China, and 16,476 to other destinations. In the corresponding week last year total exports were 37,672 bales. For the season to date aggregate exports have been 97,374 bales, against 55,198 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Aug. 14 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	----	----	----	----	----	300	300
Houston	----	6,199	5,599	----	----	----	1,100	12,898
New Orleans	----	----	2,283	----	----	----	14,826	17,109
Mobile	839	----	----	----	----	----	----	839
Savannah	840	----	----	----	----	----	----	840
Charleston	----	----	2,061	----	----	----	----	2,061
Norfolk	610	----	250	----	----	----	----	860
New York	2,368	497	1,386	250	----	----	250	4,751
San Francisco	----	----	----	----	----	2,900	----	2,900
Total	4,657	6,696	11,579	250	----	2,900	16,476	42,558
Total 1924	11,853	11,277	7,947	1,250	4,595	----	750	37,672
Total 1923	11,074	8,250	24,724	2,855	----	----	9,036	55,939

From Aug. 1 1925 to Aug. 14 1925. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	------	----	1,403	----	----	----	300	1,703
Houston	4,609	6,199	10,185	----	16,175	----	1,100	38,268
New Orleans	------	----	2,283	----	----	10,128	14,856	27,267
Mobile	953	----	----	----	----	----	----	953
Pensacola	840	----	3,925	----	----	----	----	4,765
Charleston	------	----	2,061	----	----	----	----	2,061
Norfolk	789	----	3,269	----	----	----	----	4,058
New York	3,075	697	8,877	250	----	----	1,900	14,799
San Fran.	------	----	----	----	----	3,500	----	3,500
Total	10,266	6,896	32,003	250	16,175	13,628	18,156	97,374
Total 1924	23,285	14,757	9,611	1,650	4,595	----	1,300	55,198
Total 1923	23,819	14,608	39,079	7,957	----	2,500	11,970	99,933

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 July the exports to the Dominion the present season have been 6,966 bales. In the corresponding month of the preceding season the exports were 5,678 bales. For the twelve months ended July 30 1925 there were 206,971 bales exported, as against 145,656 bales for the corresponding twelve 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. 14 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'nt.	Coast-wise.	Total.	
Galveston	2,383	2,450	2,200	4,000	1,700	12,733	49,986
New Orleans	860	176	252	850	60	2,198	25,719
Savannah	------	------	------	------	500	500	9,912
Charleston	------	------	------	------	347	347	7,017
Mobile	------	------	------	------	------	------	1,177
Norfolk	------	------	------	------	------	------	14,428
Other ports *	1,000	500	2,500	10,000	------	14,000	43,046
Total 1925	4,243	3,126	4,952	14,850	2,607	29,778	151,285
Total 1924	9,376	3,222	4,915	7,084	3,540	28,137	191,218
Total 1923	4,618	1,031	3,206	7,250	4,000	20,105	138,353

* Estimated.

Speculation in cotton for future delivery has in the main been quiet, though not without spurts of transient activity. Prices end lower. Early in the week, too, the trend was downward. Later on prices rallied for the moment some 60 points, following a previous drop of 100 points. The rise was traceable largely to overselling and a corrected technical position from a bullish standpoint. Contracts grew scarce. The shorts had too much company. Everybody was a bear. Pretty much everybody discredited the Government report last Saturday, putting the crop at 13,566,000 bales and the condition at 65.6%. That was also the case in Liverpool. Liverpool seemed openly to flaunt it as an understatement both of production and condition. It did not forget, any more than did New York, that in the report of Aug. 8 last year the Government underestimated the crop by 1,276,000 bales. Everybody seemed to assume that the Government would make the same blunder this year. It was certainly taking a good deal for granted. Having slipped in that manner to such a degree last year, the Government would be apt to be on its mettle this year. In any case, the overselling had a certain repercussion. On the 12th inst. there was a sharp upturn following a less pronounced advance on the previous day. Rather weak Liverpool cables were disregarded. So were somewhat gloomy reports from Manchester. Things that stood out most clearly as against a background of this kind were hot, dry weather in Texas, reports of shedding, some reports of weevil, persistent buying by the trade and failure of the hedge selling to reach the predicted proportions. Hedge selling was more than offset by the steady trade buying, to go no further. Shorts became anxious as they found contracts becoming scarcer. Wall Street covered some 15,000 to 20,000 bales. To all appearances there was scattered covering for local and Southern account. Temperatures in Texas were 108 at 25 stations out of 51 reported, following 100 to 108 on the previous day at 21 out of 50. For five days Texas temperatures ran high, finally as high as 111. They made some shorts nervous.

The return of hot weather with hot winds caused, in other words, a manifest cessation of short selling for a time and a disposition to cover in a sold-out if not oversold market. Indeed, the strength of the technical position was adduced by many as one of the chief reasons for the sudden upturn. Liverpool; too, reported large buying by Russia of cloths and yarns. Texas crop estimates from the State itself range from 2,000,000 to 4,000,000 bales, against 4,952,000 bales last year. The average has been about 3,500,000 bales. Liverpool, New Orleans, as well as trade interests, became buyers. Some contend that the condition of the crop in the Atlantic States has deteriorated since Aug. 1 owing to dry weather in the Piedmont section, for instance. Central and Southern texas have had little relief from the drought. Some good rains fell in the northwestern part of Texas. August, too, is the critical month in the cotton raising season. It is only half over. Much may yet happen. Beyond that is the question of the frost date. The weevil has thus far done little harm, but rainy conditions could propagate it and cause material damage. Already there are some complaints of injury by it to the crop, here and there, though admittedly it is not as a rule serious. The tone of general business in this country is more cheerful. It has gradually become more so in the last 60 days. The rise in the stock market and the recent reduction in the Bank of England rate of discount are considered illuminating and suggestive things in the current history of business.

On the other hand, the consensus of opinion here is bearish. Nearly everybody believes that the Government underestimated the crop and that the probable yield is more like 14,000,000 to 14,500,000 bales. There are even some enthusiasts who look for 15,000,000 bales on the largest acreage in the history of cotton culture in this country, and, of course, of any other. Liverpool and Manchester are badly handicapped. Sir Charles Macara insists that Lancashire is going through the worst period in its history. Some private dispatches assert that some of the mills there are in financial difficulties. England is faced with the possibility of a more or less unfavorable industrial situation, with a considerable amount of unemployment. A coal strike has been staved off by the very dubious expedient of a subsidy which some fear points to a situation little better than the nationalization of the coal business, and portending an extension of similar measures in other branches of business. In Yorkshire woolen workers to the number of about 200,000 have been on a strike for three weeks past against a wage reduction of 8.7%. Worth Street has latterly been quiet, owing to the instability of cotton prices. Fall River showed no life. Some South Carolina duck mills will close to-morrow indefinitely. In parts of North Carolina the mills are not sold so well ahead as usual at this time of the year. In many respects the weekly Government report was favorable . The impression is widespread that on the whole the crop is in promising shape. Oklahoma has improved. Its condition is fair to excellent. In Arkansas developments are mostly excellent, in Louisiana very good and in Tennessee, Mississippi and Alabama fair to good. Rains benefited the Piedmont section of the Carolinas and also the extreme southeastern part of the belt. Southern Georgia has favorable prospects. The weevil has done no material harm except in the very limited areas. Bolls are opening rapidly in the southern portion of the belt and picking and ginning is making good progress, and is about completed in the extreme southern part of Texas. Wall Street and the South were steady sellers. Hedge selling has been quite a feature of late in Liverpool and is expected to increase at New York in the very near future. If speculation is small it is believed that such hedge selling here will have a noticeable effect on the price.

On Thursday prices broke 48 to 55 points, the latter on March, but with noticeable pressure also on October and December. Apparently large Wall Street interests were heavy sellers. That was the boardroom opinion. Selling from that quarter was estimated at some 40,000 bales of October, December and January. It forced October down to 23.24c., December to 23.46c., January to 23.02c., March to 23.25c. and May to 23.60c., closing at about the lowest prices of the day. Rumored rains in central Texas had not a little to do with the decline. They were said to have occurred at Corsicana and Waxahachie, in Navarro and Ellis counties, respectively. The West and South also sold. Talk of large ginning and heavy impending hedge selling figured for not a little in the declines. The technical position in a sense was weaker. Many of the smaller shorts had been eliminated on the Wednesday rise. Liverpool cables were weaker than due. Egyptian cotton dropped 40 to 45 American points there. Spot business there was small. Local and Continental liquidation played a good part in Liverpool's failure to respond to the New York rise of Wednesday. Manchester was reported in the main quiet. Fall River was quiet and Providence dull. The growing popularity of rayon is perhaps significant. If some North Carolina reports were favorable as regards fine goods they were not favorable as to coarse goods, which were dull. And fine goods were selling only in small lots. Unsatisfactory bids were complained of. The East Indian textile industry wants help from the British Government in the shape of tariff. Curiously enough, in the teeth of unfavorable reports from Lancashire for months past the exports of yarns and cloths make, in a main, a very favorable showing thus far this season, even though the totals are still well below those of 1913.

To-day prices advances some 25 to 30 points, with temperatures in Texas reported of 112 degrees, in Georgia of 106 and hot weather in other parts of the belt. Insufficient rains fell in Texas. There was persistent buying by mills and other trade interests. Offerings fell off. The technical position had improved. Many long accounts have been eliminated. The July consumption turned out to be larger than expected, namely, 483,898 bales in this country, against 493,765 in June and 347,099 in July last year. Previous estimates had been as low as 441,000 bales. Spinners' takings for the week made no bad showing. Mills' stocks are only 144,670 larger than a year ago; that is to say, on July 31 they were 866,259 bales, against 721,589 on the same date last year. Public stores and compresses hold only 514,196 bales, against 673,925 on July 31 last year, or a decrease, roughly, of some 159,700 bales, as compared with 1924. Active spindles amounted to 31,760,596, against 32,309,896 on June 30 and 28,798,754 on July 31 last year. Liverpool spot sales were up to 7,000 bales. Trade buying was a feature. There was a rumor widely disseminated in the cotton trade of this country that mill interests had for Deecember buying orders in the market for something like 100,000 bales on a scale down to 23c. Whether this was the case or not, it had more or less influence, especially as offerings fell off. Hedging sales are still small. The crop in the lower half of Texas, which usually furnishes the bulk of the early cotton, is believed to be small. Local shorts covered freely in the afternoon and the last prices were generally the highest of the day, with the tone very steady. Final prices for the week show a loss, however, of 42 to 50 points. Spot cotton ended at 23.75c. for middling, an advance to-day of 25 points, showing a loss for the week, however, of 80 points.

The following averages of the differences between grades, as figured from the Aug. 13 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. 20.

Middling fair	1.00 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	Basis	Good middling spotted	.13 on
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. 8 to Aug. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	24.35	23.85	24.05	24.25	23.50	23.75

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 8.	*Monday, Aug. 10.*	*Tuesday, Aug. 11.*	*Wednesday, Aug. 12.*	*Thursday, Aug. 13.*	*Friday, Aug. 14.*
August—						
Range	— — —	— — —	— — —	23.25-23.25	— — —	— — —
Closing	23.58 ——	23.05 ——	23.23 ——	23.52 ——	23.02 ——	23.23 ——
Sept.—						
Range	— — —	— — —	23.35-23.35	— — —	23.50-23.50	— — —
Closing	23.72 ——	23.19 ——	23.35 ——	23.62 ——	23.17 ——	23.34 ——
October—						
Range	23.88-24.07	23.35-24.17	23.27-23.59	23.37-23.86	23.24-23.62	23.16-23.54
Closing	23.58-23.90	23.35-23.38	23.53-23.57	23.72-23.74	23.24-23.27	23.51-23.52
Nov.—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.99 ——	23.45 ——	23.66 ——	23.85 ——	23.37 ——	23.63 ——
Dec.—						
Range	24.08-24.32	23.55-24.38	23.50-23.84	23.62-24.08	23.46-23.86	23.39-23.77
Closing	24.10-24.14	23.55-23.57	23.79-23.81	23.97-23.98	23.50-23.52	23.75-23.77
January—						
Range	23.60-23.80	23.10-23.80	23.08-23.34	23.14-23.58	23.00-23.38	22.91-23.28
Closing	23.60-23.61	23.10-23.14	23.32 ——	23.50 ——	23.02-23.04	23.28 ——
February—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.74 ——	23.21 ——	23.47 ——	23.65 ——	23.17 ——	23.42 ——
March—						
Range	23.85-24.05	23.33-24.07	23.30-23.62	23.46-23.87	23.25-23.66	23.22-23.60
Closing	23.88 ——	23.33-23.38	23.62 ——	23.80 ——	23.33 ——	23.56-23.60
April—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.06 ——	23.55 ——	23.78 ——	23.94 ——	23.48 ——	23.73 ——
May—						
Range	24.18-24.38	23.75-24.43	23.65-23.95	23.77-24.20	23.60-23.99	23.54-23.92
Closing	24.25 ——	23.75-23.80	23.95 ——	24.09-24.10	23.63 ——	23.90-23.92
June—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	24.13 ——	23.65 ——	23.82 ——	24.00 ——	23.52 ——	23.81 ——
July—						
Range	24.08-24.14	23.77-24.10	23.50-23.70	23.80-23.90	23.66-23.73	23.45-23.54
Closing	24.02 ——	23.50 ——	23.70 ——	23.90 ——	23.44 ——	23.73 ——

Range of future prices at New York for week ending Aug. 14 1925 and since trading began on each option.

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Aug. 1925	23.25 Aug. 12	23.25 Aug 12	21.75 May 13 1925	25.78 Mar 4 1925
Sept. 1925	23.25 Aug 1	23.50 Aug. 3	21.75 May 13 1925	25.68 Mar. 3 1925
Oct. 1925	23.16 Aug. 14	24.17 Aug. 10	21.50 Nov. 1 1924	25.71 Mar. 3 1925
Nov. 1925			22.16 May 14 1925	24.92 July 28 1925
Dec. 1925	23.39 Aug. 14	24.38 Aug. 10	21.72 May 13 1925	25.72 Mar. 3 1925
Jan. 1926	22.91 Aug. 14	23.80 Aug. 8	21.40 May 13 1925	25.45 Mar. 3 1925
Feb. 1926			21.94 May 4 1925	24.70 July 30 1925
Mar. 1926	23.22 Aug. 14	24.07 Aug. 10	21.64 May 13 1925	25.40 Apr. 27 1925
Apr. 1926				
May 1926	23.54 Aug. 14	24.43 Aug. 10	22.45 June 29 1925	25.63 July 27 1925
June 1926				
July 1926	23.45 Aug. 14	24.14 Aug. 8	23.45 Aug. 14 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. 14—	1925.	1924.	1923.	1922.
Stock at Liverpool bales	530,000	399,000	358,000	733,000
Stock at London	2,000	3,000	1,000	------
Stock at Manchester	57,000	36,000	30,000	58,000
Total Great Britain	589,000	438,000	389,000	791,000
Stock at Hamburg	------	2,000	14,000	33,000
Stock at Bremen	89,000	77,000	56,000	179,000
Stock at Havre	89,000	56,000	34,000	128,000
Stock at Rotterdam	3,000	10,000	5,000	11,000
Stock at Barcelona	64,000	78,000	68,000	75,000
Stock at Genoa	14,000	11,000	15,000	38,000
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	276,000	237,000	196,000	473,000
Total European stocks	865,000	675,000	585,000	1,264,000
India cotton afloat for Europe	99,000	48,000	97,000	90,000
American cotton afloat for Europe	141,000	109,000	95,000	129,000
Egypt,Brazil,&c.,afloatforEurope	143,000	101,000	57,000	69,000
Stock in Alexandria, Egypt	44,000	40,000	120,000	203,000
Stock in Bombay, India	556,000	610,000	467,000	869,000
Stock in U. S. ports	181,063	219,355	158,458	366,242
Stock in U. S. interior towns	164,545	158,959	268,226	341,519
U. S. exports to-day	------	------	587	------
Total visible supply	2,193,608	1,961,314	1,848,271	3,331,761

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock bales	263,000	145,000	102,000	398,000
Manchester stock	48,000	27,000	16,000	43,000
Continental stock	187,000	151,000	124,000	379,000
American afloat for Europe	141,000	109,000	95,000	129,000
U. S. port stocks	181,063	219,355	158,458	366,242
U. S. interior stocks	164,545	158,959	268,226	341,519
U. S. exports to-day	------	------	587	------
Total American	984,608	810,314	764,271	1,656,761
East Indian, Brazil, &c.—				
Liverpool stock	267,000	254,000	256,000	335,000
London stock	2,000	3,000	1,000	------
Manchester stock	9,000	9,000	14,000	15,000
Continental stock	89,000	86, 00	72,000	94,000
India afloat for Europe	99,000	48,000	97,000	90,000
Egypt, Brazil, &c., afloat	143,000	101,000	57,000	69,000
Stock in Alexandria, Egypt	44,000	40,000	120,000	203,000
Stock in Bombay, India	556,000	610,000	467,000	869,000
Total East India, &c	1,209,000	1,151,000	1,084,000	1,675,000
Total American	984,608	810,000	764,271	1,656,761
Total visible supply	2,193,608	1,961,314	1,848,271	3,331,761
Middling uplands, Liverpool	12.93d.	16.94d.	15.61d.	13.25d.
Middling uplands, New York	23.75c.	29.40c.	25.65c.	21.90c.
Egypt, good Sakel, Liverpool	33.70d.	26.95d.	17.65d.	20.25d.
Peruvian, rough good, Liverpool	21.00d.	23.50d.	18.50d.	13.00d.
Broach, fine, Liverpool	11.55d.	13.95d.	12.40d.	11.85d.
Tinnevelly, good, Liverpool	11.95d.	15.10d.	13.30d.	12.57d.

Continental imports for past week have been 58,000 bales.

The above figures for 1925 show a decrease from last week fo 85,077 bales, a gain of 232,294 from 1924, an increase of 345,337 bales from 1923, and a falling off of 1,138,153 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 stock to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	*Movement to Aug. 14 1925.* Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks Aug. 14.	*Movement to Aug. 15 1924.* Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks Aug. 14.
Ala., Birming'm	1	5	4	57	----	----	----	716
Eufaula	237	262	85	520	25	25	368	557
Montgomery	956	1,435	836	4,078	45	186	382	4,836
Selma	402	1,024	75	878	7	9	57	1,795
Ark., Helena	4	4	139	504	3	1,987	263	2,412
Little Rock	1	11	279	1,135	119	119	338	4,108
Pine Bluff	----	18	70	2,236	200	272	1,000	7,441
Ga., Albany	245	261	400	1,153	3	3	20	1,843
Athens	500	500	1,000	2,770	15	29	76	4,010
Atlanta	822	1,104	700	4,285	156	1,523	1,363	4,057
Augusta	2,062	4,934	1,079	8,091	243	933	675	7,135
Columbus	100	131	200	526	80	286	512	4,978
Macon	12	42	135	1,633	5	149	198	2,160
Rome	----	----	----	1,536	----	----	----	1,267
La., Shreveport	----	----	----	500	700	700	----	7,100
Miss., Columbus	----	13	----	132	----	----	----	176
Clarksdale	145	261	151	1,869	----	187	----	4,065
Greenwood	9	10	44	774	32	89	1,091	9,081
Meridian	19	22	76	873	11	16	18	5,255
Natchez	353	361	213	1,034	----	----	----	1,698
Vicksburg	62	68	----	145	----	----	71	523
Yazoo City	65	70	4	172	1	3	265	2,732
Mo., St. Louis	733	933	1,118	2,029	1,910	3,694	2,832	2,454
N.C., Greensb'ro	348	357	975	2,780	285	336	194	3,490
Raleigh	11	11	----	147	----	3	25	1,256
Okla., Altus	----	----	53	534	2	4	406	921
Chickasha	75	75	75	196	----	----	203	589
Oklahoma	90	488	139	328	----	----	----	617
S.C., Greenville	1,436	2,519	3,135	12,067	1,647	2,647	1,866	8,683
Greenwood	----	----	----	4,416	----	----	----	10,291
Tenn., Memphis	1,626	2,772	1,629	8,719	2,800	6,199	4,931	27,348
Nashville	----	----	----	52	----	----	----	105
Tex., Abilene	----	----	----	235	----	----	----	208
Brenham	155	255	110	3,839	14	40	14	509
Austin	----	----	----	----	----	----	----	81
Dallas	34	39	125	1,275	21	21	85	1,381
Houston	61,848	95,724	43,148	91,940	22,632	34,540	36,966	22,666
Paris	1	1	----	1	----	28	----	28
San Antonio	901	901	815	783	----	----	----	105
Fort Worth	----	----	----	303	26	415	3	282
Total, 40 towns	73,253	114,611	56,812	164,545	30,982	54,443	54,222	158,959

The above total shows that the interior stocks have *increased* during the week 13,998 bales and are to-night 5,586 bales more than at the same time last year. The receipts at all towns have been 42,271 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 14 for each of the past 32 years have been as follows:

1925	23.75c.	1917	26.70c.	1909	12.70c.	1901	8.00c.
1924	30.20c.	1916	14.15c.	1908	10.60c.	1900	10.12c.
1923	25.65c.	1915	9.30c.	1907	13.25c.	1899	6.38c.
1922	20.50c.	1914	11.00c.	1906	10.40c.	1898	6.00c.
1921	13.20c.	1913	11.90c.	1905	10.55c.	1897	8.00c.
1920	37.50c.	1912	12.00c.	1904	10.55c.	1896	8.19c.
1919	31.00c.	1911	12.40c.	1903	12.75c.	1895	7.56c.
1918	35.25c.	1910	15.60c.	1902	9.00c.	1894	7.00c.

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 statements 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	Easy	------	------	------
Monday	Quiet, 50 pts. dec	Easy	------	1,000	1,000
Tuesday	Quiet, 20 pts. adv	Steady	------	------	------
Wednesday	Quiet, 20 pts. adv	Steady	------	------	------
Thursday	Quiet, 75 pts. dec	Steady	------	------	------
Friday	Steady 25 pts. adv	Very steady	------	------	------
Total			------	1,000	1,000

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. 14— Shipped—	1925 Week.	1925 Since Aug. 1.	1924 Week.	1924 Since Aug. 1.
Via St. Louis	1,118	1,614	2,832	4,607
Via Mounds, &c	200	500	1,560	4,260
Via Rock Island	----	------	----	68
Via Louisville	205	319	135	233
Via Virginia points	3,267	6,517	3,334	6,555
Via other routes, &c	6,965	9,565	5,925	13,252
Total gross overland	11,755	18,515	13,786	29,006
Deduct Shipments—				
Overland to N. Y., Boston, &c	454	1,046	548	1,136
Between interior towns	309	606	599	1,030
Inland, &c., from South	9,550	14,048	3,371	9,149
Total to be deducted	10,313	15,700	4,518	11,315
Leaving total net overland *	1,442	2,815	9,268	17,691

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 1,442 bales, against 9,268 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 14,876 bales.

In Sight and Spinners' Takings.	1925 Week.	1925 Since Aug. 1.	1924 Week.	1924 Since Aug. 1.
Receipts at ports to Aug. 14	43,254	84,461	49,702	65,975
Net overland to Aug. 14	1,442	2,815	9,268	17,691
Southern consumption to Aug. 14	65,000	130,000	75,000	127,000
Total marketed	109,696	217,276	133,970	210,666
Interior stocks in excess	13,998	3,940	*24,779	*26,092
Came into sight during week	123,694	--------	109,191	--------
Total in sight Aug. 14	------	221,216	------	184,574
North. spinners' takings to Aug.14	10,015	15,796	14,068	33,106

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1923—Aug. 17	167,504	1923—	376,766
1922—Aug. 18	126,901	1922—	318,091
1921—Aug. 19	151,199	1921—	415,837

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. 14.	*Closing Quotations for Middling Cotton on—* Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	24.45	23.95	24.15	24.35	23.90	24.15
New Orleans	23.80	23.30	23.50	23.67	23.15	23.35
Mobile	24.00	23.25	23.50	23.65	23.00	23.35
Savannah	23.89	23.37	23.53	23.75	23.27	23.52
Norfolk	24.13	23.50	----	23.75	23.25	23.50
Baltimore	----	24.50	24.00	24.25	24.00	23.75
Augusta	23.88	23.38	23.56	23.44	23.13	23.50
Memphis	24.25	24.00	23.75	23.75	23.75	23.75
Houston	24.35	23.85	24.05	24.25	23.80	23.95
Little Rock	24.25	23.60	23.60	23.75	23.25	23.50
Dallas	23.60	23.00	23.15	23.15	22.90	23.20
Fort Worth	----	23.10	23.15	23.15	22.85	23.50

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. 8.	Monday, Aug. 10.	Tuesday, Aug. 11.	Wednesday, Aug. 12.	Thursday, Aug. 13.	Friday, Aug. 14.
August	23.20 —	22.71 —	22.87 —	23.06 —	22.62 —	21.81 —
September	—	—	—	—	—	—
October	23.30-23.33	22.81-22.83	22.97-22.99	23.16-23.18	22.72-22.75	22.91-22.94
November	—	—	—	—	—	—
December	23.47-23.55	23.04-23.07	23.19-23.22	23.39-23.40	22.94-22.97	23.13-23.15
January	23.60-23.62	23.06-23.08	23.22-23.23	23.43 —	22.98-23.01	23.19-23.20
February	—	—	—	—	—	—
March	23.80 —	23.30-23.31	23.46 —	23.65 —	23.16 asked	23.38-23.40
April	—	—	—	—	—	—
May	23.88 bid	23.40 bid	23.57-23.57	23.75-23.77	23.30 —	23.54 —
June	—	—	—	—	—	—
July	—	—	—	—	—	—
Tone—						
Spot	Quiet	Steady	Steady	Quiet	Steady	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

TEXAS COTTON CROP REPORT.—George B. Terrell, Commissioner of Agriculture, at Austin, Texas, gave out his Aug. 1 estimate of acreage and condition of the cotton crop on Aug. 5. His report follows:

This report is compiled from reports of our correspondents representing over 200 counties and is as accurate as possible considering varying climatic conditions in different parts of the State, and the proneness of humanity to err. It covers conditions to Aug. 1. The condition of the cotton crop is placed at 57%:

COTTON CROP BY DISTRICTS.

Condition Aug. 1—		*Produc'n Last Year (Bales).*
Eastern District	73%	655,466
Northern District	70%	847,470
Western District	58%	453,945
Northwestern District	67%	892,882
Central District	36%	1,485,529
Southwestern District	43%	616,097
Average	57%	Total 4,951,389

The Northern and Eastern districts will probably produce as much cotton as they produced last year, but the others will fall short of last year's production, and the Central and Southwestern districts will probably produce less than half of last year's yield. It is therefore estimated that Texas will produce 3,450,000 bales this year. This estimate is only an approximation and will be raised or lowered according to conditions prevailing during the month of August. It is humanly impossible to accurately forecast production at this time, as the crop may be materially increased or decreased during the month of August. Cotton picking is well advanced in the Rio Grande Valley and the Gulf Coast counties.

Private reports indicate that the cotton crop is good in most of the Southern States, and they will produce a little more cotton than last year. They will barely produce enough to make up the shortage in Texas, therefore the entire crop is estimated to be practically the same as last year or about 13,500,000 bales. There is no apparent reason for a decline in the price of cotton upon every report of a shower of rain somewhere in Texas. There is a great demand for cotton and with the crop no larger than last year's production, the price should advance rather than decline. Twenty-five cents per pound should be the minimum price, and unless the production should exceed 13,500,000 bales, the crop ought to average that price.

Relief for Drouth Sufferers.

The drouth in central and southwest Texas has been the most disastrous in the history of the State, and the recent rains have not relieved the situation, as the rainfall for the entire State during the month of July was only 1.54 inches, and this varied from a half inch in some counties to four inches in others. There are thousands of farmers who have made no crops at all, and they are selling their cattle and work stock for anything they can get, and are going to hunt work. There is little farm work for them to do, as only a few sections of the State will need extra labor to gather their crops. If these people continue to sell their stock and leave the farms, it will leave this great producing section of the State without labor to cultivate the lands next year.

Public Works Best Plan of Relief.

The only feasible plan that I can suggest is that the HighwayCommission in allotting money for road work give preference to the drouth stricken counties and begin road building and road maintenance in those counties at the earliest possible date. Also that all counties, cities and improvement districts in the drouth stricken area contemplating road building or other public improvements in the next year or two speed up the work and let it be started this year in order to give these people work that will enable them to feed themselves and their livestock, so they can remain on the farm and be prepared to cultivate the land next year. The situation is so serious that the farmers and business men should call mass meetings and work out a practical plan of financing the farmers this fall and for next year's crop.

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":

Weatherford, Texas, Aug. 9.—The first bale of cotton for Parker County was brought in by C. H. Warren, who lives fifteen miles southwest of here. It brought 25c. a pound. The bale weighed 490 pounds. This represented the picking of eleven and one-half acres. Mr. Warren thinks he will get three bales off this acreage.

Bowie, Texas, Aug. 9.—The first bale of cotton for Bowie this season was ginned here Friday. Sam Ellis, who lives north of Bowie, was the owner of the bale. The bale was not sold, but was placed in storage.

Taylor, Texas, Aug. 9.—The season's first bale of cotton for Elgin was ginned by the Thomas J. Puckett gin there Tuesday. The cotton belongs to W. Harvey of McDade and weighs 500 pounds. It was brought to Elgin to be ginned because McDade ginners can not get enough water to operate their gins.

McKinney, Texas, Aug. 9.—W. F. Edwards, southeast of McKinney, brought in the first bale of the new crop cotton here Friday. It was exhibited on the square and attracted much attention. This is four days earlier than the first bale last season. The cotton graded strict middling and brought 28c. This is the highest grade first bale ever brought in. A cash bonus is being made up by the McKinney merchants to present to Mr. Edwards. The bale weighed 412 pounds.

Kingston, Okla., Aug. 9.—The first bale of 1925 cotton crop in Marshal County was sold on the streets of Kingston Saturday by J. F. Hill. The bale was ginned by C. H. Duren at Enos, six miles south of here. The bale weighed 415 pounds and was bought by Sid Willis for 25c. a pound. A premium of $50 was given the grower. The cotton crop in Marshall County is about 60% normal and, with rain falling over various sections, probably will make a full crop.

Austin, Texas, Aug. 9.—Travis County's first bale of 1925 cotton was brought here Saturday by W. L. Fallwell of the Delvalle section. The cotton was grown on Fallwell's irrigated farm, which he said would yield from three-fourths to a bale of cotton to the acre. The new bale was being ginned Saturday afternoon.

NORTH CAROLINA COTTON REPORT.—The Department of Agriculture of North Carolina issued on Aug. 10 its cotton report as of Aug. 1. The report in part follows:

The condition of cotton in North Carolina dropped from 77% to 75% after July 16, according to the report released by the U. S. Department of Agriculture on Aug. 8.

This condition represents an expected yield per acre of 244 pounds of lint and forecasts a production of 1,114,335 bales for the State as compared with 858,017 bales ginned last year. 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. It will be noted that the August forecast is several thousand bales more than that for July 16 even though the condition is 3 points lower. This is due to the advancement of the season when more bolls may be counted as safe to date, and also to the fact that weevil damage has been less serious so far than was expected.

Drought has been severe through the Piedmont counties. Shedding was unusually heavy, plants being unable to accommodate the heavy fruiting for lack of moisture. This condition has aided in holding the boll weevils in check as many punctured bolls and squares dried up after shedding killing the weevils in them, thus checking the number emerging. However, the drought was very damaging to the plants, by checking their growth and causing early maturity while plants are still small. Stands are rather irregular and spotted and the condition in this (Piedmont) area dropped 12 points during July.

Good rains have been general through the Coastal Plains and conditions range from rather dry in the Southern Coastal to ideal in the Central Coastal and rather wet in the Northern Coastal counties. Reports through the cotton belt from Wayne County north show a slight improvement during the month.

According to reports received by the State Crop Reporting Service, the first grown boll was noticed in this State about July 30. This date is three days later than last year. Reporters expect to see the first bolls begin to open about Aug. 24.

It is rather early to state the number of bolls that may be considered actually safe to date, but farmers estimate that an average of 2 per plant may be considered reasonably safe at this time.

Although weevils are numerous, and especially so in the Coastal counties where conditions have been more favorable for them, the damage to the cotton has not been severe in this State to Aug. 1. In the worse infested areas, 25% damage is considered a maximum, while the average for the State is not over 10%.

OKLAHOMA COTTON REPORT AS OF AUG. 1.—The Department of Agriculture at Oklahoma City, Okla., issued on Aug. 8 its cotton report for the State of Oklahoma. Below is the report:

Extremely dry hot weather in the south, southwest and west portions of the State during the first 10 to 12 days after July 16, followed by copious beneficial rains during the closing days of July, have left the prospects for cotton on Aug. 1 practically as they were on July 16, reports Carl H. Robinson, Statistician, United States Department of Agriculture.

The condition of the cotton crop on Aug. 1 1925 for Oklahoma was 72% of a normal as compared with 76 on July 16 1925 and 76 on Aug. 1 1924. Judging from the relation of Aug. 1 condition to final yields in former years, the condition of 72% on Aug. 1 1925 indicates a yield per acre for Oklahoma of about 146.9 pounds, but the final yield may be larger or smaller as developments during the remainder of the season prove more or less favorable to the crop than usual.

Weather conditions were very unfavorable over the entire State with the exception of the Eastern portion from July 16 until an average date of July 27. Hot winds and drought prevailed over the West, South and Southwest and the crop deteriorated greatly in those sections. Weather conditions were a little more favorable through the central portion of the State and in the Eastern portion of the State the crop made normal growth. Between the 29th and 31st excellent rains fell over the southwest, south and western portions of the State, which broke an extended drought. Rains have fallen since Aug. 1 and the weather has been cool and the crop is showing considerable impro vement.

In the south and southwest portions of the State a small percentage of the cotton was practically ruined by the drought and hot winds. In many of the fields the plants averaged from 6 to 10 inches in height, were blooming in the top and the stalks were stunted. Where the plants had obtained sufficient size, the rains may make a good crop but extremely small plants will have great difficulty in producing a new growth of stalk and at the same time producing a large amount of fruit. From the present indications it does not appear that the southwest, even with the increased acreage, can make as large a crop as it had last year. However, the eastern portion of the State promises to produce a larger crop than last year—enough probably to offset the decreased production of the southwest.

The entire northern half of the State is in good condition and promises a crop equal to last year. The south-central section is in about the same condition as the southwest, with the condition ranging a little lower. Stephens, Jefferson, Carter, Love, Marshall and Johnston counties, on an average, do not promise more than 50% of a normal crop.

Fields are in an excellent state of cultivation. The weather has been too hot and dry for the rank growth of weeds and grasses; however, in portions of the east there is complaint of too much rainfall and cloudy weather, and weeds have begun to spring up. Premature opening is not as prevalent as it was last year.

GEORGIA COTTON REPORT.—The Department of Agriculture of Atlanta, Georgia, issued on Aug. 8 its report on the cotton crop of that State. Below is the report in part:

The average condition of the cotton crop in Georgia on August 1 was 66% of normal, as reported by the correspondents of the Georgia Co-operative Crop Reporting Service. This figure is compared with 74% on July 16, this year, and 73% on August 1 1924. An average yield per acre of about 132 pounds lint cotton is indicated. However, the final outturn may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual.

The decline in condition during the period is due largely to excessive shedding of forms and small bolls, caused by droughty conditions and hot winds over a large part of the state. The period of dry weather, while checking the progress of the crop, also served to hold weevils in check, which was of particular importance in central, eastern and southern Georgia, where infestation and damage to the late crop was becoming quite general.

Good prospects still prevail in a majority of the coastal plain counties (southern half of the state), although the outlook is not so good as it was two weeks ago. A period of dry weather following a period of frequent showers, and accompanied by high temperatures and winds, caused considerable shedding of the young top-crop. Weevils are also damaging the late crop in this section. Good yields will probably be realized in most of southern Georgia, but not the bumper yields many have expected.

In the Piedmont area the drought remained unbroken, except for inadequate showers in spotted localities. In the north-central and northeastern parts of this area, particularly, plants have made very poor growth from the beginning of the season, and complaints of shedding have become quite general during the past ten days. Although spotted, a better condition prevails in the northwestern area. (See map below for condition belts.)

Cotton is opening rapidly in southern counties and picking is in progress. More premature opening than usual in central and northern areas, because of droughty conditions.

Serious weevil damage has not been general, although weevils are now present in large numbers in many southern, central and east-central counties.

AMENDMENT TO REGULATIONS ON IMPORTATION OF COTTONSEED PRODUCTS.—The rules and regulations governing the importation of cottonseed cake, cottonseed meal and other cottonseed products into the United States have been amended, effective Aug. 7, so as to provide for the entrance at Mexican border ports of these products coming from mills in the Altar district in the State of Sonora or such other districts as may be approved by the Secretary of Agriculture. The changes in the regulations are known as Amendment 1. Previous to Aug. 7 the entry of Mexican cottonseed products was limited to those from the Laguna district, but repeated surveys by specialists of the Department of Agriculture brought out no indications of infestation of pink bollworm in the Altar district. From this region cottonseed products can be brought in without risk to the cotton growing industry of this country. In permitting the entrance of these cottonseed products precautions will be taken to prevent the entrance of products from other regions. Invoices must be accompanied by certificates issued by the exporter, stating that the products during their process of manufacture were safeguarded from contamination with raw cottonseed not forming a part of the manufactured product. The Collector of Customs must also receive a written notice from an inspector of the Department of Agriculture that the products are released for entry so far as this Department's jurisdiction is concerned. All of these products offered for entry at the ports of the Mexican border must comply with rules and regulations governing the entry of railway cars and other vehicles and freight, express, baggage or other materials. The products concerned in this amendment must be free from uncrushed cottonseed and must be disinfected at the port of first arrival.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND IN JULY, &c.—This report, issued on Aug. 14 by the Census Bureau, will be found in full in an earlier part of our paper under the heading "Indications of Business Activity."

PROCTER & GAMBLE COTTON REPORT.—We give below a summary of the Procter & Gamble cotton report, as of Aug. 5, just issued:

During the period covered, weather conditions have varied in different sections. For the most part, temperatures have been above normal but not to an unfavorable extent except over the western part of the belt. Lower temperatures recently were more favorable in that section, but it has been too cool in Tennessee and Arkansas.

Rains have fallen quite generally recently over the entire cotton belt with the exception of the Piedmont section of South Caorina and western North Carolina, where the drought continues. These rains were particularly beneficial in the droughty areas of Tennessee, Oklahoma, and Texas.

Much of the crop has been laid by in a relatively high state of cultivation. Blooms are general, with early cotton setting bolls in the north. Bolls are opening over the southern half of the belt, and picking is advancing. First bales are reported over the southern parts of the Gulf States and in eastern Texas; picking and ginning are well advanced in south Texas.

Boll Weevil and Other Insects.—Very light boll weevil damage this season to date and nowhere serious. Some complaints of the leaf worm in Louisiana and Arkansas recently, due to the rains.

Condition.—Our reports indicate a slight deterioration in the condition since July 16 in the States of North and South Carolina, Georgia and Arkansas, and a sharp deterioration in Oklahoma and Texas. Alabama, Mississippi and Tennessee have about held their own. However, the condition is good for the belt as a whole and the outlook at present is for a crop of 14,150,000 bales.

The following seven points are most important and should be given due consideration:

1. The high state of cultivation that has continued throughout the entire season.
2. The heavy use of better quality fertilizer.
3. Continued showers over most of the belt outside of south central Texas.
4. More moderate temperatures than usual, with only a short period of excessive heat in the West.
5. The large increase in acreage.
6. Sharp reduction in weevil damage.
7. Early maturing of crop east of the Mississippi River.

COTTON STANDARD REGULATION AMENDED—UPLAND AND AMERICAN EGYPTIAN AFFECTED.—Special advices to the New York "Journal of Commerce" from Washington under date of Aug. 3 stated:

An official order has just been promulgated by the United States Department of Agriculture amending the regulations governing the issuance of cotton standards for the issuance of physical standards additional to those already existing, so that there will be included in the future 1 1-32, 1 3-32, 1 5-32, 1 7-32, 1 9-32 and 1 11-32 inches in the case of upland cotton and 1 9-16 inches in the case of American Egyptian cotton, it was announced to-day.

To meet the contentions of the cotton men who participated in the recent conference with officials of the Department a slight change is to be made in the wording of the label that is to be pasted on future issues of physical standards. On the boxes showing standards to one and one-half inches there will be noted "original representation of official cotton standards of the United States (American upland) length of staple." On boxes showing lengths greater than this there will be shown the words "American Egyptian" in place of "American uplands." In each case the quoted statement will be followed by the appropriate designation of the length of staple.

A slight misunderstanding seems to have occurred in some quarters as to the intention of the Department of Agriculture officials in changing the physical standards. At the recent conference the selection of physical standards was considered on cotton for length of staple that would typify an approved character of staple in the various lengths without attempting to provide standards for character as such.

It is the hope of Department officials, in the subsequent issuance of types, by adhering to the character of cotton selected in the conference, to obviate some of the troubles that might otherwise have been expected to have arisen from the types of the varying character. The obvious purpose of the original order of the Secretary of Agriculture was to make the inch rule the standard of length. Physical representations of the standards have been issued and circulated from time to time, but as they were obviously for the purpose of illustrating length, there was never any particular action taken on character.

CONDITIONS IN INDIA FAVOR COTTON PLANTING.—Cotton planting in the Punjab province of India has begun under generally favorable conditions, according to a cablegram received by the United States Department of Agriculture from the International Institute of Agriculture at Rome and made public on Aug. 11. The monsoon started a week earlier than usual this season and up to the present time has been generally active and well distributed. The acreage planted to cotton this year is expected to be 7% above that of last season. The first acreage estimate for India last season was 12,713,000 acres and represented 48% of the final estimate of the total acreage, which was placed at 26,461,000 acres.

COTTON PARS FIXED FOR NEXT CROP REPORT.—The Crop Reporting Board of the Department of Agriculture made public Aug. 12 the cotton pars for its report as of August 16, which will be issued August 24.

For the country as a whole these are but little different from those for the the same date last year. These pars are tentative and subject to change without notice. They make allowance for an average abandonment of acreage from that in cultivation on June 25.

The pars that will be used in connection with the preparation of the August 16 report are as follows: Virginia, 330; North Carolina, 345; South Carolina, 285;, Georgia, 220; Florida, 150; Alabama, 200; Mississippi, 240 Louisiana, 215; Texas, 215; Oklahoma, 225; Arkansas, 245; Tennessee, 240; Missouri, 335; New Mexico, 225; Arizona, 280; California, 310.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The agricultural Department at Washington on Saturday of last week (Aug. 8) issued its report on cotton acreage and condition as of Aug. 1, and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE.
Bureau of Agricultural Economics.
Washington, D. C., Aug. 8 1925, 11 a. m. (E. T.).

The Crop Reporting Board of the United States Department of Agriculture estimates, from the reports and data furnished by crop correspondents, field, statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments, that the condition of the cotton crop on Aug. 1 1925 for the United States was 65.6% of a normal, as compared with 70.4% on July 16 1925 and 67.4% on Aug. 1 1924.

Judging from the relation of August condition to final yields in former years, the condition of 65.6% on Aug. 1 1925 indicates a yield per acre for the United States of about 139.8 pounds and a total production of about 13,566,000 bales of 500 pounds gross. But the final outturn of the crop may be larger or smaller, as developments during the remainder of the season prove more or less favorable to the crop than usual. For the nearest comparable date, that of July 25, the average indications for the nine years 1915-1923 have been 6% above the final ginnings. The greatest decline after July 25 during the nine years occurred in 1922, when the July figure was 17% above final ginnings, and the greatest increase was in 1920, when it was 7% below the final ginnings. The indicated production on Aug. 1 last year, the first report for that date, was 9% below final ginnings.

Last year the production was 13,627,936 bales, two years ago 10,139,671, three years ago 9,762,069, four years ago 7,953,641, and five years ago 13,439,603 bales. The average production for the five years, 1910 to 1914, was 14,259,231 bales, for 1915 to 1919, 11,481,084 bales, and for 1920 to 1924 the average was 10,984,584 bales.

Details by States follow:

State.	Area in Cultivation June 25 1925. (Prelimin'y) Acres.	Condition. Aug. 1 1925. P. C.	Condition. July 16 1925. P. C.	Condition. Aug. 1 1924. P. C.	Yield per Acre. Indicated by Condition. Aug. 1 1925. Lbs.	Yield per Acre. Indicated by Condition. J'ly 16 1925. Lbs.	Yield per Acre. Final. 1924. Lbs.	Yield per Acre. Final. 10-yr. Avge. 1915-1924. Lbs.
Virginia	96,000	75	76	51	244	241	180	244
North Carolina	2,183,000	75	77	58	244	236	196	248
South Carolina	2,740,000	62	71	60	155	152	160	194
Georgia	3,564,000	66	74	73	132	126	157	144
Florida	115,000	80	82	75	112	98	130	92
Missouri	503,000	84	80	72	269	254	185	243
Tennessee	1,219,000	82	79	69	189	178	170	176
Alabama	3,425,000	74	78	70	141	140	154	124
Mississippi	3,424,000	81	83	67	182	179	176	151
Louisiana	1,916,000	69	76	58	135	137	145	146
Texas	18,237,000	49	56	66	95	101	138	138
Oklahoma	4,867,000	72	76	76	147	150	187	149
Arkansas	3,649,000	87	85	71	200	190	169	167
New Mexico	139,000	75	82	83	172	213	266	a241
Arizona	163,000	92	94	92	258	263	285	b262
California	c170,000	90	92	91	279	265	284	284
All other	38,000	89	79	74	187	164	164	----
United States total	c46,448,000	65.6	70.4	67.4	139.8	140.0	157.4	154.0

a Seven-year average. *b* Eight-year average. *c* About 150,000 acres in Lower California (Old Mexico) not included in California figures nor in United States total.

CROP REPORTING BOARD,
W. F. CALLANDER, Chairman.
J. A. BECKER, S. A. JONES,
F. W. GIST, C. S. BOUTON,
E. E. KAUFMAN.

Approved:
R. W. DUNLAP,
Acting Secretary.

COMMENTS CONCERNING CROP REPORT.—The Department of Agriculture at Washington on Aug. 8 also furnished a summary of the prospects of the United States crops, based on the Aug. 1 condition, the report being as follows:

For the Cotton Belt as a whole the condition of 65.6% on Aug. 1 indicates about 13,566,000 bales of 500 pounds gross weight, a change of only 22,000 bales from the figure of 13,588,000 bales indicated by the condition on July 16. Further declines due to drought in portions of Texas and Oklahoma have been about offset by a lessening of the weevil menace in the Southeast and by the enhanced prospects in Arkansas, Tennessee and Missouri. Army worms, rust, lice and wilt are reported from scattered localities in Louisiana, Mississippi and adjoining States. Lice have practically disappeared in Texas.

In Texas, after July 16, excessive temperatures and hot winds did great damage, causing the plants to shed forms, blooms, small bolls and leaves. The growth was stopped except in favored localities and a considerable amount of the young cotton died. The number or bolls reported by correspondents to be safe in Texas is only one-half as many as on the same date last year. Rains fell in practically the entire State during the last days of July and continued into the first days of August, with a precipitation ranging from less than 1 inch to 7 inches. Unfortunately the drought-stricken central and southern sections of the State received the least rain. While much benefit will accrue in a majority of the counties in this area, not too much should be expected in those counties where less than 2 inches of rain fell, unless soon followed by more rain.

The brilliant promise in Oklahoma was somewhat lessened by the droughty conditions in the southwest section of the State, since relieved by general rains. In Mississippi and Alabama the prospects for a good crop continued to develop, with sufficient but not excessive rainfall in most sections and slight insect damage to date.

In Arkansas the crop has improved everywhere in the State dur to timely rains, except in portions of the south central and southeastern districts. Fruiting is heavy. The boll weevil is being reported from a greater number of points but damage to date is not material except in a few counties.

In Georgia good conditions still prevail in the southern half of the State, although not so good as they were on July 16. In the north central and northeastern Piedmont area the long drought has greatly damaged the crop. Similarly in South Carolina, the central and coastal districts have a good condition, while the condition in the Piedmont district has continued low, owing to the long drought period. While dry conditions in these States have injured the plant, they have also lessened the weevil menace.

Boll weevils are much more numerous than they were last year on Aug. 1 in all States east of the Mississippi except Georgia and Tennessee, and less numerous in all States west of the river. In Louisiana they are much more numerous.

Reports on the date of the first open boll indicate that the crop is a week earlier than last year in the Southeast and from ten days to two weeks earlier in the rest of the belt.

CONSOLIDATED COTTON REPORT.—The Bureau of the Census and the Agricultural Department made public Saturday (Aug. 8) their consolidated cotton report, which is as follows:

Washington, D. C., August 8 1925, 11 *a. m.* (*E. T.*).
August 1 1925, *Consolidated Cotton Report.*

Ginnings to Aug. 1, 159,373 running bales.
Indicated total production, 13,566,000 bales, 500 lbs. gross.

Census Bureau.

Census report shows 159,373 running bales (counting round as half bales) ginned from the crop of 1925 prior to Aug. 1, compared with 21,795 for 1924 and 64,381 for 1923.

Agriculture Department.

An estimated condition of 65.6% of normal on August 1, with an indicated United States production of 13,566,000 bales (500 pounds gross weight), is shown by the Crop Reporting Board of the U. S. Department of Agriculture.

FOREIGN COTTON CROP PROSPECTS.—A report of the latest available information since July 23 as to cotton production in foreign countries has been compiled by the Foreign Service of the Bureau of Agricultural Economics of the Department of Agriculture and was made public on Aug. 8 as follows:

The condition of the Egyptian cotton crop on Aug. 1 is officially reported to be slightly better than on the same date last year but still slightly below average, being listed at 98% of the 10-year average in 1925 and 97% in 1924, according to a cabled report from the International Institute of Agriculture. A trade report of July 16 stated that the formation of bolls was making good progress and that the leaf worm was diminishing, the damage caused being insignificant, but that the pink worm was beginning to appear.

The monsoon in India was making good progress through most of July and conditions were generally satisfactory according to a commercial report, although in portions of Berar, Khandesh and the Deccan more rain was needed. At two meteorological stations the rainfall so far this season was considerably above the amount that had fallen up to the same date last season.

Cotton acreage in the Gezira region of the Anglo-Egyptian Sudan for the current season is now estimated at 80,000 acres as compared with 20,000 acres planted in 1924 for the 1924-25 harvest, according to a cable from the International Institute of Agriculture, the big increase being mainly the result of the opening up of new areas through the completion of the Makwar dam.

The weather in Brazil during the latter part of June was generally favorable along the coast from Rio Grande de Sul to Alagoas according to Consul Donovan at Rio de Janeiro. Frosts were reported in some areas away from the coastal zone. In northwestern areas the lack of rain was favorable to the harvesting which was in progress in Bahia, Piauhy, Para and Maramhao. The consul reports yields below normal in Sao Paulo and Minas Geraes.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week has been generally favorable for cotton in all parts of the cotton belt except in some of the southwestern and East Central sections, where moisture has been insufficient. There were many scattered showers with precipitation ranging from moderate to heavy.

Texas.—Progress in the western half of this State has been fair to very good but very poor to only fair in other parts of the State, depending on the rainfall. There has been some shedding in the dry sections.

Mobile, Ala.—Temperatures have been above normal. Warm weather has helped to check weevil. The early part of the week there were many showers and in the northern part of the State there were several heavy rains. There was little rain, however, in the southern section. Cotton is opening rapidly in the lower counties and gins are operating full time. Condition of cotton is generally good.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 88	low 80	mean 84
Abilene	2 days	0.10 in.	high 98	low 70	mean 84
Brenham		dry	high 103	low 74	mean 89
Brownsville		dry	high 94	low 78	mean 86
Corpus Christi		dry	high 90	low 78	mean 84
Dallas	1 day	0.01 in.	high 102	low 74	mean 88
Henrietta	1 day	0.20 in.	high 107	low 72	mean 90
Kerrville		dry	high 100	low 68	mean 84
Lampasas		dry	high 103	low 73	mean 88
Longview	1 day	0.33 in.	high 100	low 73	mean 87
Luling		dry	high 102	low 73	mean 88
Nacogdoches		dry	high 99	low 74	mean 87
Palestine	1 day	0.02 in.	high 100	low 76	mean 88
Paris		dry	high 99	low 73	mean 86
San Antonio	1 day	0.48 in.	high 102	low 76	mean 89
Taylor		dry	high --	low 72	mean --
Weatherford		dry	high 101	low 68	mean 85
Ardmore, Okla	3 days	0.32 in.	high 105	low 73	mean 89
Altus	3 days	1.25 in.	high 99	low 69	mean 84
Muskogee	3 days	2.69 in.	high 96	low 71	mean 84
Oklahoma City	4 days	1.71 in.	high 96	low 65	mean 81
Brinkley, Ark		dry	high 101	low 67	mean 84
Eldorado	1 day	0.02 in.	high 99	low 68	mean 84
Little Rock	2 days	0.05 in.	high 96	low 70	mean 83
Pine Bluff	1 day	0.46 in.	high 102	low 67	mean 85
Alexandria, La		dry	high 103	low 75	mean 89
Amite	3 days	3.25 in.	high 96	low 62	mean 79
New Orleans	5 days	0.63 in.	high ---	low ---	mean 85
Shreveport	2 days	0.17 in.	high 101	low 75	mean 88
Okolona, Miss	2 days	2.96 in.	high 102	low 65	mean 84
Columbus	2 days	1.22 in.	high 101	low 67	mean 84
Greenwood	2 days	9.70 in.	high 99	low 68	mean 84
Vicksburg		dry	high 95	low 73	mean 84
Mobile, Ala	1 day	0.05 in.	high 95	low 79	mean 84
Decatur	2 days	1.02 in.	high 97	low 65	mean 81
Montgomery	2 days	0.31 in.	high 97	low 71	mean 84
Selma	2 days	0.50 in.	high 97	low 75	mean 83
Gainesville, Fla	1 day	0.02 in.	high 97	low 68	mean 83
Madison	1 day	0.02 in.	high 96	low 69	mean 83
Savannah	3 days	0.58 in.	high 98	low 72	mean 85
Athens	1 day	0.36 in.	high 104	low 69	mean 87
Augusta	2 days	0.05 in.	high 102	low 70	mean 86
Columbus	2 days	0.68 in.	high 100	low 71	mean 86
Charleston, S. C.	1 day	0.01 in.	high 97	low 75	mean 86
Greenwood	1 day	0.20 in.	high 100	low 68	mean 84
Columbia	1 day	0.01 in.	high ---	low 70	mean 70
Conway	2 days	0.41 in.	high 99	low 66	mean 83
Charlotte, N. C.	2 days	0.52 in.	high 101	low 69	mean 84
Newbern	3 days	1.13 in.	high 95	low 66	mean 81
Weldon	4 days	0.36 in.	high 97	low 67	mean 82
Memphis	3 days	1.74 in.	high 95	low 53	mean 74

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. 14 1925. Feet.	Aug. 15 1924. Feet.
New Orleans	Above zero of gauge	1.9	2.4
Memphis	Above zero of gauge	3.6	11.4
Nashville	Above zero of gauge	6.8	7.3
Shreveport	Above zero of gauge	7.4	6.2
Vicksburg	Above zero of gauge	8.6	16.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1925.	1924.	1923.	1925.	1924.	1923.	1925.	1924.	1923.
May									
22	44,069	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	5,568
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	391,675	----	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	15,202	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	45,020	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
14	43,254	49,702	46,080	164,545	158,959	268,226	57,252	24,923	51,252

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 88,401 bales; in 1924 were 39,883 bales, and in 1923 were 82,162 bales. (2) That although the receipts at the outports the past week were 43,254 bales, the actual movement from plantations was 57,252 bales, stocks at interior towns having increased 13,998 bales during the week. Last year receipts from the plantations for the week were 24,923 bales and for 1923 they were 51,252 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 Aug. 7	2,278,685	-------	2,111,863	-------
Visible supply Aug. 1	------	2,342,887	------	2,190,493
American in sight to Aug. 14	123,694	221,216	109,191	184,574
Bombay receipts to Aug. 13	13,000	28,000	2,000	12,000
Other India shipm'ts to Aug. 13	11,000	32,000	4,000	6,000
Alexandria receipts to Aug. 12	------	------	200	200
Other supply to Aug. 12 * b	12,000	23,000	5,000	11,000
Total supply	2,438,379	2,647,103	2,232,254	2,404,267
Deduct— Visible supply Aug. 14	2,193,608	2,193,608	1,961,314	1,961,314
Total takings to Aug. 14 a	244,771	453,495	270,940	442,953
Of which American	185,771	349,495	213,740	307,753
Of which other	59,000	104,000	57,200	135,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills since Aug. 1, 130,000 bales in 1925 and 127,000 bales in 1924—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 323,495 bales in 1925 and 315,953 bales in 1924, of which 219,495 bales and 180,753 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. 13. Receipts at—	1925.		1924.		1923.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	13,000	28,000	2,000	12,000	14,000	29,000

Exports.	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925	2,000	8,000	20,000	30,000	2,000	17,000	20,000	39,000
1924	2,000	1,000	12,000	15,000	12,000	11,000	23,000	46,000
1923	----	6,000	9,000	15,000	------	15,000	13,000	28,000
Other India—								
1925	3,000	8,000	------	11,000	10,000	22,000	------	32,000
1924	1,000	3,000	------	4,000	1,000	5,000	------	6,000
1923	1,000	4,000	------	5,000	2,000	10,000	------	12,000
Total all—								
1925	5,000	16,000	20,000	41,000	12,000	39,000	20,000	71,000
1924	3,000	4,000	12,000	19,000	13,000	16,000	23,000	52,000
1923	1,000	10,000	9,000	20,000	2,000	25,000	13,000	40,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record an increase of 22,000 bales during the week, and since Aug. 1, show an increase of 19,000 bales.

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, August 12.	1925.		1924.		1923.	
Receipts (cantars)—						
This week	------		1,000		1,300	
Since Aug. 1	------		1,400		4,800	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	7,000	----	3,250	2,250	2,250
To Manchester, &c	----	----	2,500	5,250	2,250	2,250
To Continent and India	4,000	4,000	1,050	2,050	4,300	6,800
To America	----	4,000	----	800	2,250	2,250
Total exports	4,000	8,700	3,550	11,350	11,050	13,550

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Aug. 12 were *nil* cantars and the foreign shipments 4,000 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 both home trade and foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1925.			1924.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d	d.
May—						
22	20½ a21¾	16 4 a17 4	12.84	25½ a28⅛	18 1 a18 5	17.46
29	20½ a21¾	16 4 a17 4	13.04	25¾ a28½	18 1 a18 5	17.99
June—						
5	20½ a21¾	16 4 a17 4	13.48	25¾ a28½	18 1 a18 5	17.30
12	20½ a21¾	16 2 a16 4	13.36	25½ a28¼	18 0 a18 3	17.14
19	20½ a21¾	16 2 a16 4	13.62	25¾ a27½	18 2 a18 5	16.99
26	20 a21½	16 2 a16 4	13.53	25⅛ a27½	18 2 a18 5	16.88
July—						
3	20 a21½	16 2 a16 4	13.35	25 a27	18 1 a18 4	15.92
10	20 a21½	16 3 a16 5	13.67	25 a27	18 1 a18 4	16.35
17	20 a21½	16 3 a16 6	13.92	24½ a25¾	18 2 a18 5	16.73
24	20 a21½	16 3 a16 6	14.08	26 a27¼	19 4 a20 0	17.74
31	20¼ a21½	16 4 a16 7	13.53	26½ a28	19 6 a20 2	18.18
August—						
7	20¼ a21½	16 3 a16 6	13.35	26 a27½	19 6 a20 2	17.38
14	20 a21	16 3 a16 6	12.93	25½ a26¾	19 6 a20 2	16.94

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 42,558 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Havre—Aug. 7—Schodack, 497	497
To Bremen—Aug. 7—George Washington, 886...Aug. 10—Columbus, 500	1,386
To Liverpool—Aug. 7—Celtic, 2,318	2,318
To Manchester—Aug. 7—Archimedes, 50	50
To Antwerp—Aug. 12—Pittsburg, 250	250
To Genoa—Aug. 13—Dante Aligheiri, 250	250
NEW ORLEANS—To Bremen—Aug. 8—Effna, 265...Aug. 12—Alrich, 1,847	2,212
To Murmansk—Aug. 10—Bassum, 13,351...Aug. 12—Svdfold, 1,475	14,826
To Hamburg—Aug. 12—Alrich, 71	71
GALVESTON—To Gothenburg—Aug. 10—Tasmanic, 300	300
HOUSTON—To Bremen—Aug. 7—Malmen, 5,599	5,599
To Havre—Aug. 8—De La Salle, 6,199	6,199
To Barcelona—Aug. 13—Mar Tirreno, 1,100	1,100
CHARLESTON—To Bremen—Aug. 10—Bockenheim, 150	150
To Hamburg—Aug. 10—Bockenheim, 1,911	1,911
MOBILE—To Liverpool—Aug. 11—Maiden Creek, 290	290
To Manchester—Aug. 11—Maiden Creek, 549	549
NORFOLK—To Manchester—Aug. 10—Anacortes, 610	610
To Bremen—Aug. 12—Legie, 250	250
SAN FRANCISCO—To Japan—Aug. 7—President Cleveland, 2,900	2,900
SAVANNAH—To Liverpool—Aug. 11—Philadelphia, 759	759
To Manchester—Aug. 11—Philadelphia, 81	81
Total	42,558

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.30c.	.45c.	Stockholm	.50c.	.65c.	Bombay	.50c.	.65c.
Manchester	.30c.	.45c.	Trieste	.45c.	.60c.	Bremen	.40c.	.55c.
Antwerp	.35c.	.50c.	Flume	.45c.	.60c.	Hamburg	.35c.	.50c.
Ghent	.42½c.	.57½c.	Lisbon	.50c.	.65c.	Piraeus	.60c.	.75c
Havre	.35c.	.50c.	Oporto	.75c.	.90c.	Salonica	.75c.	.90c.
Rotterdam	.45c.	.60c.	Barcelona	.30c.	.45c.			
Genoa	.40c.	.55c.	Japan	.62½c.	.77½c.			
Oslo	.50c.	.60c.	Shanghai	.65c.	.80c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 24.	July 31.	Aug. 7.	Aug. 14.
Sales of the week	22,000	20,000	19,000	32,000
Of which American	10,000	10,000	11,000	18,000
Actual exports	1,000	5,000	1,000	1,000
Forwarded	54,000	60,000	48,000	52,000
Total stock	609,000	572,000	565,000	530,000
Of which American	350,000	314,000	299,000	263,000
Total imports	29,000	20,000	44,000	24,000
Of which American	7,000	2,000	8,000	6,000
Amount afloat	133,000	142,000	145,000	145,000
Of which American	11,000	19,000	17,000	19,000

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.	A fair business doing.	More demand.	A fair business doing.	More demand.	A fair business doing.	Moderate demand.
Mid.Upl'ds	13.44	13.37	13.00	13.01	13.12	12.93
Sales	3,000	5,000	4,000	6,000	4,000	7,000
Futures. Market opened	Quiet, 5 to 6 pts. advance.	Quiet, 6 to 9 pts. advance.	Quiet, 19 to 22pts. decline.	Easy, 7 to 8 pts. decline.	Quiet, 3 to 4 pts. advance.	Quiet 15 to 18pts. decline.
Market, 4 P. M.	Easy, 9 points decline.	Weak, 6 to 14 pts. decline.	Quiet but st'dy, 8 to 12 pts. dec.	Barely st'y, 1 pt. dec. to 3 pts. adv.	Quiet, 1 to 3 pts. advance.	Barely st'y 13 to 16pts. decline.

Prices of futures at Liverpool for each day are given below:

Aug 8 to Aug 14	Sat 12¼ p. m.	Sat 12½ p. m.	Mon 12¼ p. m.	Mon 4:00 p. m.	Tues 12¼ p. m.	Tues 4:00 p. m.	Wed 12¼ p. m.	Wed 4:00 p. m.	Thurs 12¼ p. m.	Thurs 4:00 p. m.	Fri 12¼ p. m.	Fri 4:00 p. m
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	----	12.86	12.92	12.75	12.55	12.65	12.57	12.64	12.67	12.65	12.48	12.52
September	----	12.75	12.81	12.61	12.42	12.53	12.45	12.53	12.57	12.54	12.37	12.41
October	----	12.66	12.73	12.55	12.35	12.45	12.38	12.46	12.50	12.48	12.31	12.33
November	----	12.57	12.65	12.47	12.26	12.36	12.29	12.37	12.41	12.39	12.21	12.23
December	----	12.59	12.67	12.50	12.29	12.39	12.31	12.40	12.44	12.43	12.25	12.27
January	----	12.59	12.68	12.51	12.30	12.40	12.32	12.41	12.45	12.43	12.27	12.28
February	----	12.59	12.68	12.52	12.30	12.40	12.32	12.42	12.45	12.44	12.28	12.29
March	----	12.64	12.73	12.57	12.36	12.45	12.38	12.48	12.51	12.50	12.34	12.35
April	----	12.64	12.73	12.58	12.37	12.46	12.39	12.49	12.52	12.51	12.35	12.36
May	----	12.69	12.78	12.63	12.43	12.52	12.44	12.54	12.57	12.56	12.41	12.41
June	----	12.66	12.75	12.60	12.40	12.48	12.40	12.50	12.53	12.52	12.37	12.37
July	----	12.66	12.75	12.60	12.40	12.48	12.40	12.50	12.53	12.52	12.37	12.37

BREADSTUFFS.

Friday Night, Aug. 14 1925.

Flour was steady, with the usual routine business and the familiar tactics of buying only to supply immediate necessities. Whether the prices advance or decline it is all one to the buyer. An advance will be only for the moment; a decline is not improbably the presage of still lower prices. There is no hurry. Deliveries are prompt; the efficial railroad service insures that. And so the trade drags along week after week and month after month. Export business is also quiet. Cheap Canadian flour is in serious competition with American. Clearances from New York on the 8th inst. were 7,000 bbls. Later, despite advances in wheat, trade remained sluggish, whether for home or foreign account. It is said that a fair business in durum flour for export was recently done with southern Europe, particulars of which were, it seems, suppressed. There were no big transactions with foreign buyers anywhere. Clearances on the 13th inst. were 31,055 sacks. Northwestern and Southwestern mills report business well above the average in strange contrast with the state of trade in New York.

Wheat declined sharply some 4½ to 8½c. on the 11th inst., owing to the Government reports showing a larger total crop than had been expected in the United States and Canada. The spring wheat condition on Aug. 1 was 79.8%, against 70.7 last year; crop, 263,000,000 bushels, against 282,636,000 last year, 225,422,000 in 1923 and 280,720,000 in 1922; winter wheat condition Aug. 1, 73.9, against 88.1 on July 1 and 79.7 on Aug. 1 last year; crop, 416,000,000, against 590,037,000 last year and 572,340,000 in 1923. It is the smallest since 1917, when it was 412,901,000. The total of spring and winter wheat is 679,000,000, against 680,000,000 on July 1 this year, a decrease of only 1,000,000 bushels, whereas a much greater decrease had been expected. Last year, it is true, the total crop was 872,673,000 bushels; in 1923, 797,381,000; in 1922, 867,598,000. The present crop is the smallest for eight years; in 1917 it was 636,665,000. The high record is 1,025,801,000 in 1915. But the total crop in 18 countries of the Northern Hemisphere is estimated at 2,145,711,000 bushels, or 2.2% larger than last year. These countries produce 75% of the yield in the Northern Hemisphere and about 66 2-3% of the world's crop aside from Russia and China. The acreage planted in Argentina is the largest ever known. The United States winter wheat estimate had been expected to be about 400,000,000 instead of 416,000,000 bushels; spring wheat at 250,000,000 bushels instead of 263,000,000; increase on the two above previous private estimate, 29,000,000 bushels. Canadian crop estimates were much higher than expected. The Canadian Government estimate, in other words, was 370,000,000 bushels, in contrast with recent talk of a crop of 300,000,00 to 350,000,000 bushels. The American visible supply increased last week 927,000 bushels, against an increase in the same week last year of 7,827,000 bushels. It is now 31,582,000 bushels, against 49,379,000 a year ago. On the 12th inst. prices were irregular, but closed higher in an oversold market, and with Liverpool also higher. Big Eastern selling for days had been on the whole well taken. The country took much of it for long account. September stiffened with a decrease in Chicago stock imminent of 2,500,000 bushels or more. It rose 2⅝c. over December, as against 1¼c. the day before, and the highest premium thus far. Winter wheat receipts fell off; the outward movement increased. That makes the question of gathering a good-sized stock at Chicago for September delivery seem to some more than a little dubious, unless spring wheat is brought from the Northwest. Primary receipts on the 12th inst. were only 1,487,000 bushels, against 1,546,000 a week previous and 3,900,000 on the same day last year. It is pointed out that there is not a little shipping of wheat from one section of the winter wheat belt to another. Omaha ships to Wichita, Kan.; Kansas City sells a round lot of ordinary No. 2 hard wheat to go to Great Bend, Kan., at 7c. over September. Export demand, it is true, was poor, with sales on the 12th of only 200,000 to 300,000 bushels in all positions. It has been poor all the week. An upward turn came on the 13th at Chicago on a good milling demand, higher Northwestern markets, a larger flour trade in that section and renewed buying by large Chicago bull operators. The receipts at Chicago were small. Eastward shipments were large. December was in sharp demand against sales of October at Winnipeg. Heavy rains in Manitoba were said to be delaying harvesting. It is true that Liverpool was cool towards any rise on this side and export sales were only 100,000 to 200,000 bushels. Also, private estimates on the French crop were 312,000,000 to 328,000,000, against 282,400,-000 bushels last year. Argentine shipments for the week were estimated at 1,850,000 bushels. Indian shipments since April 1 totaled only 4,208,000 bushels, as against 15,-024,000 for the same period last year. Interior receipts in the United States were small, that is less than last week and last year. Cash markets were firm. To-day prices wound up 3¼ to 4½c. lower at Chicago, 3½c. at Winnipeg, 3¾c. at Minneapolis and 3¼ to 3¾c. at Kansas City, after big trading. The dominant factors were weaker cables than due, better weather in Europe, liquidation and general selling. Two big Western operators were said to be closing out their long lines. Receipts were not large. Further rains occurred in Canada. They will delay harvesting. On the other hand, however, the mills are not buying so freely. Southwestern cash markets weakened. Chicago's cash demand fell off. Premiums declined. Ordinary No. 2 hard was 2c. over September, with the elevators the most ready buyers. Final prices show a decline for the week of about 5½c. Export sales were only 200,000 bushels to-day, mostly Manitoba. They have been small all week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red..........cts.	176⅛	175¼	170¼	174½	175	170½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator..cts.	166	165¼	160	164⅜	165	160⅝
December delivery in elevator	163⅞	163⅜	158¾	161¾	162½	158⅞
May delivery in elevator	167	166¼	162⅛	164¾	165½	162⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator...cts.	148½	147⅝	143⅝	146⅞	146¼	143
December delivery in elevator	145½	144½	140	143⅛	142⅜	139⅛
May delivery in elevator	140¼	149½	144⅞	147¾	147⅜	143¾

Indian corn advanced at the start ½ to 1¼c. net. Persistent buying for a time offset beneficial rains. Receipts were not large. Cash prices were firm. No. 2 Chicago yellow were about 4c. over September. Reports persisted that 400,000 bushels had been sold recently for export. December-January shipment, as it was cheaper than Argentine corn for such deliveries. The American visible supply fell off 1,083,000 bushels. That left the total 5,010,000 bushels, against 5,116,000 a year ago. Prices advanced despite the expectation of a favorable Government report. The crop was estimated by the Government on Aug. 10 at 2,950,000,000 bushels, against 3,096,000,000 bushels last month and 2,437,000,000 last year. The condition of 79.8 included Nebraska 70, Kansas 57, Texas 30 and Oklahoma 32. The Government was expected to put the crop at 3,000,000,000 bushels. A crop of 2,950,000,000 compares with a final total of 2,576,000,000 last year and 2,982,000,000 in 1923. Corn was irregular on the 11th inst. even though there was some covering on the crop report. The country was said to be selling actual corn more freely. Beneficial showers fell in productive sections. Wheat was down. No more export talk was heard. True, the receipts were not large. September was comparatively firm. But country offerings and rains, with a certain sympathy with wheat, were dominant features. Prices fell on the 12th inst. under heavy long selling, especially of September, for country offerings increased noticeably. Chicago reported purchases to arrive of over 200,000 bushels. Good rains fell in Kansas, Iowa and Nebraska. The feeling became bearish. The market at the same time was very sensitive to the news, whether good or bad. Some suggested that the rains have come too late to be of much help. On the 13th inst. prices closed ⅝ to 1c. lower, with larger offerings, further beneficial rains and expectations of larger receipts. Cash demand, it is true, was fair. Prices rallied occasionally with wheat. England reported some business in December-January American corn. It may have been trading between operators on the other side. To-day corn was an exception to the depression in the rest of the grain list. It ended ¼ to 1c. net higher. The opening was weaker, with good weather and some liquidation. Room traders tried to depress it. But they met with determined buying from commission houses. It was large enough to tell. The technical position was better. Shorts covered. But the weakness in wheat had some effect. No doubt the advance would have been greater but for that. But the receipts were only fair, country offerings moderate, cash corn firm and No. 2 Chicago yellow about 2½c. over September. Last prices show a net decline for the week of ⅛ to ½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed..........cts.	127¾	127	127¼	124¾	124⅜	125½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator..cts.	104⅞	105¼	106	104⅜	103⅝	104⅝
December delivery in elevator	87¼	88⅝	88⅛	87⅝	86⅝	86⅞
May delivery in elevator	89¾	91⅛	90⅜	90	89¼	89½

Oats opened the week with a net decline of ¼ to ½c., with the demand small, and hedging sales and larger receipts the conspicuous factors. Oats remaining on farms Aug. 1 are estimated at 5.9% of last year's crop, or about 91,630,000 bushels, against 65,710,000 a year ago. The condition of 79.1 for the belt compares with 76.3 on July 1 this year and 88.2 on Aug. 1 last year; the crop of 1,387,000,000 bushels is contrasted with 1,541,900,000 last year, 1,305,883,000 two years ago and 1,215,803,000 in 1922, with an acreage of 40,790,000 acres, as against 44,467,000 this year. A decline of 1¼ to 1½c. came on the 11th inst., due to the Government crop report, good receipts, hedge sales, weakness in other grain and lack of outside buying. Oats are cheaper than other mill feeds and the hay crop is smaller and export sales within a week are estimated at as high as 2,000,000 bushels. But speculation is listless for all that, and this fact militates against any tendency of prices to rise. Later, prices fell, though cash demand was good and some export trade took place, even if it was only moderate. But corn fell and receipts were large, if country offerings were moderate and oats prices sympathized. The crop of hay is 91,000,000 tons, against 92,600,000 last month and 112,000,000 last year. The American visible supply increased last week 3,641,000 bushels, against a decrease in the same week last year of 640,000 bushels. It is now 29,938,000 bushels, against 2,446,000 last year. The condition of 79.1 includes Iowa, 89; Illinois, 74; Wisconsin, 94; Minnesota, 89. Prices advanced on the 12th inst. with those for wheat and rye. Shorts covered. To-day prices declined a fraction on some months and remained unchanged on others. The tone was rather weak on the whole. The hedges were still there. So was liquidation. The demand was not sharp. Receipts were fair. Cash business was only fair. Export sales of American rye amounted to 200,000 bushels, however. Final prices for the week show a loss of 1½ to 1⅞c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white..........cts.	54¼	53½	52½	52½	52½	52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator..cts.	42⅜	42	40¾	41¾	41⅜	40⅞
December delivery in elevator	45⅛	44⅞	43⅝	44⅜	44¼	43⅝
May delivery in elevator	48⅜	48	46⅝	47⅜	47⅜	47

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator...cts.	49½	49⅜	48½	49⅜	49⅜	48¾
December delivery in elevator	47¼	46¾	45⅝	46⅛	46⅜	46
May delivery in elevator	51¼	50½	49	49¾	50	49½

Rye last Monday rose 3 to 3½c., largely because it was still considered relatively cheap. Also, the technical position was better. The market was sold out, if not oversold. The American visible supply fell off last week 242,000 bushels. It is now only 4,487,000 bushels, against 14,298,000 a year ago. That certainly did the price no harm. The crop of 52,000,000 bushels, as stated by the Government, is compared with 54,100,000 last month and 63,400,000 last year; of barley 214,000,000 bushels, against 200,000,000 last month and 188,000,000 last year. A drop of 4c. came on the 11th inst., with a more favorable crop report than expected. A sharp rally was followed by another perpendicular fall on scattered long selling, lack of support, stagnation in export trade and rumors that foreign holders were trying to resell. A net rise of ½ to 1c. came later with further buying on the "cheap price" idea, small offerings, an advance in wheat, and despite favorable foreign crop news. Poland was said to have sold 1,000 tons of rye to Finland, underselling America, where this quantity was sought. The American visible supply is 4,487,000 bushels, against 4,298,000 a year ago; of barley, 1,239,000 bushels, against 240,000 a year ago. To-day prices closed 2¾ to 3½c. lower in sympathy with a decline in wheat. Liquidation was general. Foreign demand did not appear. The new crop is beginning to press upon the market. Scandinavia reported that Poland and even Russia were offering rye in European markets at lower prices than America. Final prices, however, show no great change at Chicago for the week. The net loss is only ⅜ to 1⅛c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator..cts.	108	111½	107½	108⅞	109½	106
December delivery in elevator	112	115⅜	111¼	112⅛	113	109½
May delivery in elevator	116¼	119½	115⅜	116⅝	117¼	114⅝

Closing quotations were as follows:

FLOUR.

Spring patents	$8 75a$9 25	Rye flour, patents	$6 25a $7 00
Clears, first spring	7 75a 8 25	Seminola No. 3, lb	5⅜
Soft winter straights	7 25a 7 75	Oats goods	2 87½a2 95
Hard winter straights	8 50a 9 00	Corn flour	3 05a 3 15
Hard winter patents	9 00a 9 50	Barley goods—	
Hard winter clears	7 50a 8 00	Nos. 2, 3 and 4	4 50
Fancy Minn. patents	10 10a10 75	Fancy pearl, No. 2, 3 and 4	7 50
City mills	10 55a10 75		

GRAIN.

Wheat, New York—		Oats—	
No. 2 red, f.o.b	170½	No. 2 white	52
No. 1 Northern	178½	No. 3 white	51
No. 2 hard winter, f.o.b	178½	Rye, New York—	
		No. 2 f.o.b	117
Corn—		Barley, New York—	
No. 2 mixed	125½	Malting	96a98
No. 2 yellow	126¼		

For other tables usually given here, see page 810.

AGRICULTURAL DEPARTMENT'S COMPLETE OFFICIAL REPORT ON CEREALS, &c.—The Crop Reporting Board of the United States Department of Agriculture made public on Aug. 10 its forecasts and estimates of grain crops of the United States as of Aug. 1, based on reports and data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Extension Departments, as follows:

UNITED STATES DEPARTMENT OF AGRICULTURE.

Bureau of Agricultural Economics.

Washington, D. C., Aug. 10 1925, 3 p. m. (E. T.).

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates from reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Extension Departments:

For the United States.

Crop.	Acreage 1925.		Condition.			
	Per Ct. of 1924.	Acres.	Aug. 1 1925. Per Ct.	July 1 1925. Per Ct.	Aug. 1 1924. Per Ct	Aug. 1 10-yr Av. Per Ct.
Winter wheat	90.1	32,813,000	---	65.9	---	---
Spring wheat	119.2	21,181,000	73.9	88.1	79.7	72.9
All wheat	99.6	53,994,000	---	73.4	---	---
Corn	101.5	106,621,000	79.8	86.4	70.7	80.5
Oats	104.7	44,467,000	79.1	76.3	88.2	81.7
Barley	124.6	8,826,000	79.5	81.2	80.7	80.9
Rye	100.3	4,184,000	---	76.8	---	---
Buckwheat	100.9	823,000	90.4	---	87.7	88.7
Flaxseed	d94.0	d3,093,000	75.4	81.6	86.4	76.3
Rice	111.9	998,000	81.8	87.0	83.4	87.4
Potatoes, white	94.3	3,453,000	79.0	84.1	85.4	81.9
Sweet potatoes	108.1	1,014,000	73.0	77.2	70.2	83.0
Tobacco	98.9	1,693,000	74.8	79.8	71.7	79.7
Hay, tame	98.8	60,745,000	73.2	72.2	84.4	87.5
Hay, wild	101.5	15,151,000	73.0	78.5	78.3	86.5
Hay, all	99.4	75,896,000	73.2	73.1	83.8	87.3
Pasture	----	--------	75.7	76.5	84.0	83.8
Apples, total crop	----	--------	52.0	53.3	59.6	58.4
Apples, commercial crop	----	--------	57.2	57.7	57.8	---
Peaches, total crop	----	--------	58.5	59.0	66.9	59.2
Pears, total crop	----	--------	59.7	58.7	62.1	60.9
Grapes	----	--------	76.2	83.8	72.7	83.3
Sorghum for sirup	[illegible]	[illegible]	[illegible]	76.6	75.5	81.2

Crop.	Total Production in Millions. Indicated by Condition. a Aug. 1 1925.	July 1 1925.	Harvested. 1924.	5-yr. Aver. 1920-24	Yield per Acre. Indicated by Cond'n Aug. 1 1925. a	Harvested. 1924.	5-yr. Aver. 1920-24
Winter wheat________bu.	*416	404	590	592	*12.7	16.2	14.7
Spring wheat________bu.	263	276	283	245	12.4	15.9	12.3
All wheat___________bu.	678	680	873	837	12.6	16.1	13.9
Corn _______________bu.	2,950	3,095	2,437	2,935	27.7	23.2	28.3
Oats _______________bu.	1,387	1,292	1,542	1,328	31.2	36.3	31.3
Barley______________bu.	214	208	188	182	24.2	26.5	24.5
Rye_________________bu.	*52.0	54.1	63.4	70.4	*12.4	15.2	14.1
Buckwheat___________bu.	16.4	---	16.0	14.4	19.9	19.6	19.4
Flaxseed____________bu.	d23.5	26.1	30.2	15.3	d7.6	9.2	8.2
Rice________________bu.	36.2	38.1	34.0	39.8	36.3	38.1	39.0
Potatoes, white_____bu.	353	350	455	418	102.3	124.2	107.8
Sweet potatoes______bu.	85.3	87.6	71.9	96.2	84.2	76.6	94.2
Tobacco ___________lbs.	1,234	1,283	1,241	1,331	729	725	768
Hay, tame__________tons	77.7	78.4	98.0	91.0	1.28	1.59	1.52
Hay, wild__________tons	13.3	14.2	14.5	16.2	.88	.97	1.04
Hay, all___________tons	91.0	92.6	112	107	1.20	1.47	1.42
Apples, total crop___bu.	161	157	179	181	---	---	---
Apples, com'l crop__bbls	30.4	29.2	28.6	30.4	---	---	---
Peaches, total crop__bu.	47.4	46.8	53.1	46.5	---	---	---
Pears, total crop____bu.	17.7	17.3	18.6	17.1	---	---	---
Grapes ____________tons	2.22	2.35	1.78	b2.03	---	---	---
Sorghum sirup______gals.	28.7	30.9	27.3	38.2	72.4	67.7	83.5

a Interpreted from condition reports. Indicated productions increase or decrease with changing conditions during the season. b Three-year average 1922-1924. d Acreage revised since July. * Preliminary estimate.

The amount of oats remaining on farms Aug. 1 1925 is estimated at 5.9% of last year's crop, or about 91,630,000 bushels, as compared with 65,710,000 bushels on Aug. 1 1924 and 85,423,000 bushels, the average of stocks of oats on Aug. 1 for the five-years 1920-1924.

Details for leading crops in principal producing States follow:

WINTER WHEAT.	Total Production. 1925 (Preliminary).	Harvested. 1924.	5-year average 1920-24.	Yield per Acre. 1925 (Prelim.) Bush.	10-yr. Avge. (Harves'd) Bush.	Quality. 1925. %	10-year avge. %
State—							
New York__________	6,771,000	6,588,000	8,251,000	18.3	20.7	89	91
Pennsylvania ______	24,560,000	19,850,000	22,926,000	20.0	17.8	94	91
Maryland __________	11,613,000	8,532,000	9,603,000	21.0	16.1	92	86
Virginia __________	10,934,000	9,628,000	10,120,000	14.0	12.4	92	87
Ohio ______________	26,056,000	37,313,000	34,982,000	14.5	16.9	91	89
Indiana ___________	28,144,000	31,365,000	28,684,000	14.5	15.6	90	88
Illinois __________	39,201,000	34,251,000	46,697,000	15.2	16.9	92	89
Michigan __________	15,576,000	19,888,000	15,959,000	16.5	17.5	90	89
Missouri __________	30,518,000	24,589,000	34,501,000	13.2	12.8	92	86
Nebraska __________	30,464,000	54,483,000	51,090,000	11.5	15.3	89	90
Kansas ____________	66,368,000	153,644,000	126,298,000	8.4	13.1	90	88
Texas _____________	4,152,000	25,826,000	18,715,000	6.0	12.5	81	88
Oklahoma __________	24,903,000	54,874,000	45,116,000	8.2	12.5	87	89
Montana ___________	3,335,000	10,893,000	8,809,000	14.5	15.5	85	88
Colorado __________	14,400,000	15,974,000	15,904,000	12.0	16.1	87	92
Washington ________	10,412,000	19,354,000	29,292,000	24.5	23.0	85	91
Oregon ____________	6,732,000	13,035,000	17,915,000	22.0	20.9	94	93
United States total	415,697,000	590,037,000	591,957,000	12.7	14.9	90.4	89.6

SPRING WHEAT.	Condition Aug. 1. 1925. %	10-yr. Avge. %	Production. Indicated for 1925.c By Aug. 1 Condition.	By July 1 Condition.	Harvested. 1924.	Five-year Average, 1920-24.
State—						
Minnesota___	71	75	22,800,000	24,368,000	34,313,000	26,044,000
North Dakota	75	71	102,134,000	103,884,000	134,618,000	98,728,000
South Dakota	72	75	27,163,000	27,103,000	33,018,000	29,584,000
Montana____	62	66	35,281,000	43,982,000	40,775,000	34,033,000
Idaho______	92	81	18,409,000	18,444,000	12,180,000	15,862,000
Washington__	73	68	26,354,000	28,483,000	7,946,000	14,814,000
U. S. total_	73.9	72.9	262,749,000	275,739,000	282,636,000	245,159,000
CORN.						
Pennsylvania	94	86	77,080,000	73,800,000	55,692,000	66,567,000
Ohio_______	96	81	176,797,000	161,222,000	94,900,000	146,224,000
Indiana_____	95	80	209,968,000	197,502,000	116,916,000	170,292,000
Illinois____	91	80	387,499,000	369,137,000	293,600,000	312,817,000
Wisconsin___	95	83	96,522,000	88,886,000	57,980,000	85,279,000
Minnesota___	83	84	145,853,000	140,602,000	126,336,000	138,451,000
Iowa_______	90	87	449,631,000	469,337,000	304,752,000	422,372,000
Missouri____	81	77	202,587,000	217,690,000	170,612,000	188,230,000
South Dakota	77	86	122,084,000	142,789,000	99,990,000	118,067,000
Nebraska____	70	83	195,686,000	251,859,000	203,280,000	224,198,000
Kansas_____	57	69	104,881,000	130,073,000	130,905,000	116,176,000
Kentucky ___	88	84	99,141,000	101,159,000	80,850,000	89,359,000
Tennessee ___	75	83	73,690,000	84,498,000	69,718,000	81,624,000
Texas______	30	73	33,230,000	40,351,000	78,200,000	116,972,000
Oklahoma ___	32	66	24,883,000	40,406,000	65,600,000	63,324,000
U. S. total_	79.8	80.5	2,950,340,000	3,095,176,000	2,436,513,000	2,934,649,000
OATS.						
New York___	92	85	36,518,000	33,693,000	34,056,000	32,851,000
Pennsylvania	85	89	37,961,000	34,205,000	37,080,000	38,653,000
Ohio_______	85	84	71,103,000	62,530,000	64,657,000	52,084,000
Indiana _____	65	82	56,978,000	56,005,000	70,034,000	54,623,000
Illinois ____	74	83	140,283,000	127,728,000	163,680,000	140,345,000
Michigan____	70	83	46,267,000	38,997,000	67,200,000	50,787,000
Wisconsin ___	94	87	108,939,000	100,406,000	103,600,000	93,832,000
Minnesota___	89	83	164,846,000	149,940,000	193,500,000	145,990,000
Iowa_______	89	87	225,786,000	203,129,000	248,282,000	213,986,000
Missouri____	82	79	46,420,000	43,520,000	41,745,000	39,381,000
North Dakota	77	73	70,765,000	68,600,000	93,364,000	67,263,000
South Dakota	84	86	83,475,000	76,320,000	98,050,000	76,906,000
Nebraska____	74	82	72,612,000	69,113,000	76,136,000	73,277,000
Kansas_____	65	72	43,104,000	41,245,000	39,806,000	41,299,000
Texas______	*12.3	69	13,259,000	13,259,000	48,892,000	38,509,000
Oklahoma ___	*22.0	68	31,042,000	31,042,000	38,880,000	36,526,000
Montana ____	62	68	18,933,000	24,015,000	19,854,000	17,948,000
U. S. total_	79.1	81.7	1,387,349,000	1,292,101,000	1,541,900,000	1,327,642,000
BARLEY.						
New York___	90	85	7,484,000	7,069,000	6,900,000	4,870,000
Illinois ____	86	88	7,405,000	7,129,000	7,781,000	6,016,000
Michigan____	68	84	3,488,000	3,078,000	4,743,000	4,414,000
Wisconsin ___	94	88	16,323,000	15,179,000	13,536,000	13,513,000
Minnesota___	89	84	28,342,000	25,907,000	29,248,000	23,687,000
Iowa_______	89	88	5,861,000	5,494,000	4,710,000	4,393,000
North Dakota	82	73	34,140,000	32,416,000	35,100,000	23,839,000
South Dakota	86	85	23,554,000	22,055,000	22,428,000	21,491,000
Nebraska____	72	80	5,930,000	5,925,000	6,275,000	6,492,000
Kansas_____	42	66	10,731,000	10,898,000	11,550,000	16,937,000
Texas______	*7.2	69	245,000	245,000	3,220,000	2,249,000
Oklahoma ___	*14.0	70	1,834,000	1,834,000	4,675,000	3,035,000
Colorado ___	68	83	8,814,000	8,997,000	8,160,000	6,026,000
California ___	86	84	31,896,000	33,657,000	10,080,000	27,207,000
U. S. total_	79.5	80.9	213,596,000	208,475,000	187,875,000	182,382,000

RYE.	Total Production. 1925 (Preliminary).	Harvested. 1924.	5-year average 1920-24.	Yield per Acre. 1925 (Prelim.) Bush.	10-yr. Avge. (Harves'd) Bush.	Quality. 1925. %	10-year avge. %
State—							
Pennsylvania _______	3,604,000	3,264,000	3,367,000	17.0	16.7	94	94
Indiana ____________	2,974,000	3,682,000	3,988,000	11.8	14.2	89	90
Illinois ___________	2,139,000	2,580,000	3,282,000	13.8	16.6	89	91
Michigan ___________	4,275,000	6,006,000	8,191,000	12.5	14.2	89	92
Wisconsin __________	4,095,000	5,457,000	5,773,000	15.0	16.3	90	92
Minnesota __________	7,917,000	11,780,000	13,205,000	14.5	17.4	81	90
North Dakota _______	10,838,000	13,860,000	14,621,000	9.6	11.5	82	88
South Dakota _______	1,938,000	2,956,000	4,277,000	9.5	15.7	80	92
United States total_	51,968,000	63,446,000	70,410,000	12.4	14.4	86.5	91.1

c Interpreted from condition reports. Indicated productions increase or decrease with changing conditions during the season.
d Interpreted from condition reports. Indicated productions increase or decrease with changing conditions during the season. *Reported yield per acre.

FOREIGN CROP PROSPECTS.—The latest available information pertaining to cereal crops of foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics and made public on Aug. 10, as being of interest to producers of grain crops in the United States is as follows:

The wheat crop in 18 countries of the Northern Hemisphere reported up to Aug. 10 amounts to 2,146,000,000 bushels compared with 2,098,000,000 bushels for the same countries last year. These countries represent more than three-fourths of the Northern Hemisphere production outside of Russia and China and about two-thirds of the total world crop outside of Russia and China.

Harvesting of the Canadian wheat crop is now in progress and early threshing results bear out reports of injury from drought and hot winds. Rainfall during the past few weeks has relieved the situation to some extent and will be of considerable benefit to the later fields of grain.

Estimates and forecasts of production in 9 European countries reported to date indicate a production of 627 million bushels of wheat, as compared with 483 million bushels last year and 648 million bushels in 1923. The same countries report 372 million bushels of rye compared with 249 million bushels last year and 359 million in 1923. These 9 countries account for only about one-half of the wheat and rye crops of Europe outside of Russia. Countries which have not yet estimated production, report generally favorable conditions with the exception of Great Britain. In Great Britain recent improvement is reported but yields are expected to be rather poor. In Ireland, however, conditions are promising. France, Germany, Jugoslavia and Czechoslovakia report favorable conditions and yields well above average are indicated. The outlook in Greece promises a crop 70% above last year. Conditions in Portugal are good. In the Scandinavian and Baltic countries conditions are promising. These forecasts and condition reports indicate a crop for all of Europe outside of Russia considerably larger than last year and about equal to the crop of 1923. Should these indications be borne out Europe will have outside of Russia from 150 to 200 million bushels more of wheat and about 150 million bushels more of rye than she had last year.

Good harvests are reported in the North African countries which are important sources of supply for hard wheat in the markets of the Mediterranean countries. In these markets, North African wheat enters into competition with our durum wheat and will, no doubt, be an important factor in the market situation. The aggregate wheat production of Morocco Algeria, Tunis and Egypt amounts to 105,000,000 bushels against 80,000,000 bushels last year, an increase of 25,000,000 bushels, or more than 25%. Most of this increase has occurred in Algeria and Tunis, which are the principal exporters of this region. The combined production of these two countries is about 19,000,000 bushels greater than last year and a large part of this increase will probably be available for export. A considerable increase is reported in the wheat crop of Japan, while that of Chosen (Korea) is slightly above last year.

Argentina has seeded a record wheat acreage and conditions have been generally favorable. Seasonal dry weather has prevailed during the last few weeks but the moisture supply is ample as a result of the unusually heavy rains about a month ago. In Australia the outlook ofr the coming season is favorable.

EUROPEAN CORN CROP.

The outlook for the European corn crop is favorable. Estimates of acreage from six countries reporting give a total of 15,757,000 acres against 15,459,000 acres for the same countries last year. This is an increase of about 1.9% and represents more than half of the total European acreage. Data are still lacking, however, for some of the large producers, such as Spain, Hungary, Yugoslavia and Russia. France is the only country which which reports a decreased acreage, the estimate during the current season being 701,000 acres against a harvested area of 846,000 acres in 1924. Italy reports a slight increase in acreage. In both France and Italy crop conditions indicate yields above average.

In the countries of the Lower Danube, which are the surplus producing regions of Europe, conditions are promising. Rumania, Europe's largest producer, reports a considerable increase in acreage with the crop well advanced and making rapid progress. The Bulgarian crop is forecast at 36 million bushels, against 27 million bushels last year. No forecasts of production are yet available for Hungary or Yugoslavia but condition reports indicate yields above average.

The following tables summarize production forecasts and estimates of wheat, rye and barley received up to Aug. 10:

WORLD CEREAL CROPS—PRODUCTION.

Country.	Average 1909-1913.	1923.	1924.	1925.	Ch'ge from 1924.
Wheat—	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Per Ct.*
Canada__________	197,119,000	474,199,000	262,097,000	365,000,000	+39.3
United States ____	690,108,000	797,381,000	872,673,000	678,446,000	—22.3
Europe, 9 countries	655,048,000	647,683,000	483,177,000	626,623,000	+29.7
Africa, 4 countries.	92,047,000	107,019,000	80,407,000	105,195,000	+30.8
Asia, 3 countries__	383,827,000	407,838,000	399,583,000	370,447,000	—7.3
Total, 18 countries	2,018,149,000	2,434,120,000	2,097,937,000	2,145,711,000	+2.2
Est. world total, excl. Russia____	3,307,000,000	3,490,000,000	3,091,000,000	------------	-----
Rye—					
Canada__________	2,094,000	23,232,000	13,750,000	12,970,000	—5.7
United States ____	36,093,000	63,077,000	63,446,000	51,968,000	—18.1
Europe, 9 countries	358,308,000	359,168,000	248,755,000	371,671,000	+49.4
Total, 11 countries	396,495,000	445,477,000	325,951,000	436,609,000	+33.9
Est. world total, excl. Russia____	1,014,000,000	916,000,000	728,000,000	------------	-----
Barley—					
Canada__________	45,275,000	65,998,000	88,807,000	86,105,000	—0.3
United States ____	184,812,000	197,691,000	187,875,000	213,596,000	+13.6
Europe, 8 countries	259,254,000	297,226,000	206,927,000	224,638,00	+8.6
Africa, 3 countries	88,000,000	93,770,000	67,162,000	83,775,000	+24.7
Asia, 2 countries__	123,976,000	99,730,000	112,043,000	138,935,000	+24.0
Total 15 countries_	702,117,000	754,415,000	662,814,000	747,049,000	+11.2
World total, excl. Russia________	1,321,000,000	1,311,000,000	1,202,000,000	------------	-----

EGYPTIAN WHEAT CROP LARGER THAN IN 1924.—The Egyptian wheat crop is now estimated to be 36,633,000 bushels as compared with 34,186,000 bushels last year, according to figures just received by the United States Department of Agriculture from the International

Institute of Agriculture at Rome and made public on Aug. 7. This estimate completes the total for the North African countries which are important sources of supply for hard wheat in the markets of the Mediterranean countries. In these markets, North African wheat enters into competition with American durum wheat and will, no doubt, be an important factor in the market situation. The report also says:

The aggregate production of Morocco, Algeria, Tunis and Egypt amounts to 105,000,000 bushels against 80,000,000 bushels last year, an increase of 25,000,000 bushels or more than 25%. Most of this increase has occurred in Algeria and Tunis which are the principal exporters of this region. The combined production of these two countries is about 19,000,000 bushels greater than last year and a large part of this increase will probably be available for export.

The Egyptian estimate brings wheat production in 18 countries of the Northern Hemisphere to 2,147,000,000 bushels against 2,098,000,000 bushels produced by the same countries last year. These countries represent more than three-fourths of the Northern Hemisphere crop outside of Russia and China and about two-thirds of the world crop excluding Russia and China.

TOBACCO CONDITIONS ON AUG. 1 1925.—The United States Department of Agriculture at Washington on Aug. 10 made public its report on the tobacco crop as of Aug. 1. The report is as follows:

The condition of tobacco declined from 79.8 on July 1 to 74.8 on Aug. 1, indicating a decrease of approximately 49,000,000 pounds in prospective production. Increases are shown in the principal cigar leaf sections and in Maryland and Kentucky. The heaviest decreases are shown in North Carolina and Virginia, prospective production in the former State declining from 333,000,000 pounds on July 1 to 297,000,000 pounds on Aug. 1, while in Virginia the decrease during the same period was from 108,000,000 pounds to 82,000,000 pounds.

All Virginia types are showing a severe decline in condition due to an almost complete lack of rainfall during the month of July. In many cases the plants have made no appreciable growth since they were set out. The poorest condition, about 47, is reported from the sun cured district. The flue cured and dark sections show an average condition between 50 and 51, while the relatively unimportant Burley portion of the State reports 68. Fair conditions prevail on the eastern edge of the bright or flue cured district, and some fine crops are reported in Mecklenburg, Brunswick, and Dinwiddie counties. The State figure of 50 does not discount the rains received since Aug. 1. These rains, while probably too late to save the flue cured crop may be of material benefit to the later maturing dark types.

Maryland tobacco improved during July as a result of frequent showers. A condition figure of 75 is reported, an increase of 3 points over July 1, and forecasts a production of slightly under 19,000,000 pounds.

Conditions in Kentucky are very irregular and spotted. There are many poor stands due to drought in May and June and to late plantings. As a result the crop varies from poor to excellent. The condition for the State as a whole is 77. Relatively, the best conditions seem to prevail in the western dark fired or Paducah area where an average condition of 83 is reported. In the southern dark fired or Clarksville and Hopkinsville section, the average condition is 79, while in the northern, or Henderson section, it drops to 71. The Green River section nearby shows 82, and One Sucker in the south central counties, 73. The reports from Cumberland County, in particular, are uniformly low, and show an average of 49. Conditions in the Burley territory seem to be somewhat more uniform and its average of 76 is the controlling factor in the State average of 77.

Conditions in Tennessee show a 6 point drop during July, the State average on Aug. 1 being 70, compared with 76 on July 1, and 79, the 10-year average. The best conditions for the State are in the dark fired section, particularly the Clarksville and Springfield area. This type showed a condition on Aug. 1 of about 78% of normal, while the western dark fired was about 70. Conditions are progressively lower to the eastward. In the One Sucker district around Sumner, Macon, Trousedale, and Smith counties the conditions as reported averaged about 67. The average condition reported from the Burley portion of the State, unweighted by counties, is about 58. The average of reports from Green County, however, the most important Burley county, is 54.

The cigar leaf sections of Ohio and Indiana show relatively good conditions, 86 for Ohio and 84 for Indiana. The Burley counties of Ohio are lower, about 73. The Burley and dark tobacco counties of Indiana average about 74. Conditions in both States have improved as a result of rains received during July.

TOBACCO.

State.	Condition Aug. 1.		Production in Thousands of Bushels.			
			Indicated for 1925.e		Harvested.	
	1925. Per Ct.	10-Yr. Avge. Per Ct.	By Aug. 1 Condit'n *	By July 1 Condition	1924.	5-Year Average 1920-24.
Connecticut	90	83	40,824	37,260	36,820	39,161
Pennsylvania	85	86	56,806	52,783	59,800	60,352
Maryland	75	81	18,750	16,560	21,420	22,408
Virginia	50	80	82,280	107,749	136,500	143,128
North Carolina	74	78	297,184	333,428	278,320	325,304
South Carolina	78	72	65,988	68,601	45,600	57,972
Georgia	83	84	47,210	46,080	31,201	13,895
Ohio	85	78	40,341	37,649	29,900	42,638
Indiana	78	78	15,725	14,911	18,417	17,289
Wisconsin	94	86	42,808	40,682	36,660	50,848
Kentucky	77	79	397,944	395,142	419,585	432,347
Tennessee	70	79	94,500	98,496	93,750	93,480
United States total	74.8	79.7	1,234,096	1,282,916	1,240,513	1,330,876

e Interpreted from condition reports. Indicated productions increase or decrease with changing conditions during the season. * On acreage revised since July.

COMMENTS CONCERNING CROP REPORT FOR AUGUST 1.—The United States Department of Agriculture at Washington on Aug. 10 also furnished a summary of the grain crops, which is as follows:

The general condition of crops shows a decline since last month of 1.6%. Practically all crops show a lower condition than usual for this time of the year, the composite condition for all crops combined being 6.4% below the average for the same date during the last ten years. Compared with 1924 larger crops are indicated of corn, barley, buckwheat, rice and sweet potatoes, but smaller crops of wheat, oats, flaxseed, white potatoes, tobacco and hay.

Corn.—The indicated corn crop is 2,950,000,000 bushels, a decline of 145,000,000 bushels since July 1. As one proceeds westward through the Corn Belt, the damage to the corn crop by drought becomes more severe. The crop has the appearance of a uniformly good crop in Ohio and prospects are improving in southern Michigan. It is beginning to suffer for moisture in southwest Indiana and in southern Illinois. For Illinois and Indiana as a whole, however, the corn outlook continues to be favorable. Iowa had only two-thirds of its normal rainfall during July, drought prevailing in the western part of the State, especially in the northwest district. In Missouri a general drought developed during the last ten days of July, with the corn crop deteriorating every day. Corn lost the advantage of its favorable start in South Dakota, because of general drought. In Nebraska the crop has been severely injured by heat and drought; half the crop still has excellent prospects and the other half varies from a total failure to a fair crop. Spotted conditions are found in Kansas; in the western two-thirds of the State early corn will be a near failure except in localities receiving rainfall at the right time; while conditions continue to be fairly satisfactory in the eastern third of the State. July drought, heat, and hot winds were extremely unfavorable to corn in Oklahoma and Texas, where less than a third of a crop will be realized. In the North Atlantic States the corn crop is in excellent condition, but it has suffered from drought in many parts of the South Atlantic States south of Maryland, and also in the South as a whole.

All Wheat.—The estimate of the wheat crop for Aug. 1 is 678,000,000 bushels, or about a million bushels below the July 1 indication. For Aug. 1, the winter wheat indication is 416,000,000 bushels, or about 12,000,000 bushels more than for July 1. Increases were rather general except in Nebraska and Kansas, where yields are less than indicated on July 1. Spring wheat deteriorated during July, the indicated production of 263,000,000 bushels showing a loss of 13,000,000 bushels, most of it in Montana. The damage from rust and heat in Minnesota, and the Dakotas has been considerable, but not much greater than in the average July, so that the decrease in prospective production there is only about 3,000,000 bushels, the July forecast having allowed for average deterioration. Condition of durum wheat in the Dakotas, Minnesota and Montana was 83.8% on Aug. 1, as compared with 88.6% on July 1, and 88.8% on Aug. 1 last year.

Oats.—The Aug. 1 report for oats shows an indicated production of 1,387,000,000 bushels, compared with the 1924 crop of 1,542,000,000 bushels. The Aug. 1 forecast is an increase of 95,000,000 bushels over July 1, practically all of which resulted from recovery of late oats in the Corn Belt States due to beneficial rainfall in that territory. The Corn Belt States east of the Mississippi increased 38,000,000 bushels since last month; those west, 54,000,000 bushels. Stocks of old oats on farms are considerably above average, amounting to 92,000,000 bushels. Last August oats stocks were 65,000,000 bushels; two years ago stocks were 71,000,000 bushels.

Barley.—The condition of barley indicates a crop of 214,000,000 bushels, and, although this is not a record production, it was exceeded only by the harvests of 1912, 1915 and 1918. About one-half of the crop this year is the product of North and South Dakota, Minnesota, and Wisconsin.

Rye.—The estimated rye crop of 52,000,000 bushels, while larger than the average quantity harvested prior to the World War, is below the harvest of any year since 1916. The acreage grown was, with the exception of last year, the lowest since 1916, and the yield per acre was only 12.4 bushels on account of drought and heat in the North Central States.

Rice.—The condition of the rice crop, 81.8% of normal and 5.6 points below the ten-year average, is depressed as a United States average by the low condition in Louisiana, where it is 76%. The cause of this low condition in Louisiana is the very severe drought of 1924 and that of 1925, which resulted in the scarcity of fresh water to irrigate the crop.

Flaxseed.—The condition of the flaxseed crop is spotted, the average condition on Aug. 1 being 75.4% of normal, or a little blow the ten-year average of 76.3%. A production of 23,500,000 bushels is indicated, which is less than the 30,000,000-bushel crop of 1924, but larger than any intervening year since 1912.

Hay.—Drought and periods of very hot weather have reduced the hay crop, both tame and wild, to 91,000,000 tons, comparing with the five-year average of 107,000,000 tons. The condition of this crop is especially low in the Corn Belt and in the South. The low condition prevailing on July 1 in the South and in the plains States have been intensified by continued dryness during July, but the bad conditions in the North Central States have been partially relieved by rains.

Potatoes.—The indicated crop is 353,000,000 bushels of potatoes compared with 455,000,000 bushels last year, and the five-year average of 418,000,000 bushels. On account of the record crop last year and low prices, the potato acreage of this year declined 5.7%. The condition of the crop, 79%, is below average, on account of unfavorable weather. Present indications are for about 102 bushels per acre, but weather influences during the rest of the season may greatly alter present prospects. The yield last year was 124 bushels per acre. Conditions have improved in Michigan, Wisconsin, Minnesota, Ohio, Illinois, and Pennsylvania, but declined in all other important States.

LATEST WORLD WHEAT ESTIMATES SHOW SLIGHT INCREASE.—Late estimates received by the Department of Agriculture and made public on Aug. 1 on world wheat production bring the total for 18 countries up to 2,148,000,000 bushels, compared with 2,098,000,000 bushels for the same countries last year:

Wheat production in French Morocco, included in these figures, is estimated at 21,091,000 bushels, against 23,884,000 bushels last year and an earlier forecast of 19,584,000 bushels for this season, according to a cablegram to the Department of Agriculture from the International Institute of Agriculture at Rome.

Barley production in Morocco is estimated at 39,315,000 bushels, compared with a previous estimate of 32,564,000 bushels for this season and 45,930,000 bushels, the final estimate last year.

The rye crop in the Netherlands is placed at 16,535,000 bushels, compared with an earlier estimate of 15,747,000 bushels, and 15,560,000 bushels, the final estimate for 1924. Sugar beets production in the Netherlands is estimated at 2,425,000 short tons or slightly above the previous estimate of 2,249,000 short tons and 2,563,000 short tons produced last year.

Crop conditions in Norway are reported to be considerably above those of last year on Aug. 1 and to bear out earlier forecasts of good harvests. Conditions reported as of Aug. 1 compared with the same date last year in percentage of the 10-year average are: Wheat, 94, against 82 last year; rye, 102, against 90; barley, 100, against 91; oats, 92, against 78; potatoes, 100, against 89.

WEATHER BULLETIN FOR THE WEEK ENDED AUG. 11.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 11, follows:

A shallow depression moved up the Atlantic coast the first part of the week and a fairly well-developed "low" moved from New Mexico to the St. Lawrence Valley during the middle part. Each was accompanied by moderate to good rains over a fairly wide belt along its path. Considerable areas in the Ohio Valley, most of the Missouri Valley, and the greater portion of Louisiana and Texas received little or no rain during the week. Large portions of New Mexico, Arizona and Colorado had beneficial rains about the middle of the week, but the remainder of the region from the Rocky Mountains westward was rainless, except for a few light, scattered showers.

Temperature during the week was generally within 4 degrees to 6 degrees of normal. Greater departures occurred over very small areas, the extremes being plus 12 degrees in the State of Washington and minus 13 degrees in Montana on Saturday. During the early part of the week the temperature was below normal over the north portion of the country and generally above normal elsewhere, while, during the latter part, sections of the western Plateau were cooler than normal and the rest of the country reported a moderate excess in temperature.

Chart I shows that the week, as a whole, had moderate temperatures for the season in most sections east of the Rocky Mountains, the weekly means being mostly somewhat above normal. In the Southwest temperatures averaged moderately low, the minus departures from normal ranging from 3 degrees to as much as 7 degrees, while in the far Northwest the weekly means in some areas were from 3 degrees to 6 degrees above normal. Maximum temperatures reached 100 degrees locally in the west Gulf area, the far Southwest, and in the interior of California, and were generally higher than last week in the central and eastern portions of the country.

Chart II shows that most districts from the lower Missouri and upper Mississippi Valleys eastward received moderate to fairly heavy rains during the week, which was also the case over rather limited areas in the northern Great Plains. Rains continued in the far Southwest, with some rather heavy falls in western Texas and eastern New Mexico, while excessive amounts occurred in portions of the Florida Peninsula. There was very little rainfall in the west Gulf area, and the amounts were unevenly distributed in central and east Gulf sections. There was an unusually large amount of sunshine in the far Northwest, but considerable cloudy weather prevailed in the Northeast and much of the Southeast.

Pastures and most growing crops were greatly benefited by generous rainfall in much of the upper Mississippi Valley area, the central Great Plains, and the lower Missouri Valley. The increased moisture in the central trans-Mississippi States, in addition to favorably affecting growing crops, put the soil in good condition for plowing in many sections and this work made good advance. It continued too dry, however, in the Central-Northern States and in the far Northwest and moisture is badly needed in most of these areas, while the rains came too late to benefit some growing crops in parts of the central Great Plains.

Moisture was mostly sufficient and temperatures were generally favorable for growth in the Ohio Valley States, except that it was too dry in the immediate lower valley district, particularly in southern Illinois and western Kentucky. In the Middle and North Atlantic States exceptionally favorable growing weather prevailed, though there was some interruption by frequent showers to haying and harvesting. In the South conditions varied considerably. Local rains were beneficial in the Piedmont of the Carolinas, where drought has prevailed, and local rains were helpful in east Gulf Districts, but droughty conditions were largely unrelieved in western North Carolina, eastern Tennessee, and northern Georgia. More rain was also needed in much of the west Gulf area. A continuation of showery weather favorably affected the far southwestern grazing district and southern Rocky Mountain sections, while conditions were generally favorable in California.

SMALL GRAINS.—Threshing is practically completed in the winter wheat belt, though delayed somewhat by rain in Ohio, Michigan and Iowa. There has been some damage to shocked grain in Pennsylvania and Iowa and considerable in Michigan. Spring wheat harvest is nearing completion in parts of Montana and is well advanced in North Dakota where late grain has ripened rapidly. Threshing is progressing rapidly in Minnesota with yields poor, both in quality and quantity. Wisconsin reports fair to good yields of good quality.

Oat and barley harvests are well along in New York and Montana and practically completed elsewhere; good yields are reported from Wisconsin and Minnesota and fair in Indiana. Early flax is being cut in the Dakotas and Minnesota; late flax is needing rain. Rice is well advanced in California and is being harvested in Texas and Louisiana; yield in eastern Louisiana is excellent and in Texas very good. This crop has suffered some damage from drought in western Louisiana. The grain sorghums made good improvement during the week in the principal producing sections of Kansas, and broomcorn harvest is practically completed in the south-central portion of Oklahoma.

CORN.—In Iowa corn was greatly benefited by the generous rains, except that they were insufficient in northwestern counties, while showers were beneficial in most of Missouri. Additional moisture was also helpful in Nebraska and Kansas, but rain came too late for full benefit in the former State, while in the latter little or no good will result in central and western portions. More moisture is still needed for this crop in the Central-Northern States, but its general condition continues fair to very good.

In the Ohio Valley area good growing weather prevailed in northern Illinois, in most of Indiana, generally in Ohio and in northern Kentucky. It was too dry in southern Kentucky, in southern and west-central Illinois and in extreme southern and west-central Indiana, with considerable firing reported from some localities. Exceptionally good growing weather prevailed in the Middle and North Atlantic States and corn made generally good to excellent progress in these sections. While good showers were beneficial for late corn in the Southeast, considerable areas were too dry, which was also the case in much of the west Gulf area.

COTTON.—The week had about the normal warmth in the cotton belt, with moderate to heavy showers in the northwestern, central and much of the eastern portions. Cotton made mostly satisfactory advance, except where moisture was insufficient, principally in some southwestern and east-central districts.

In Texas progress was fair to very good in the west half and parts of the northeast and coast districts, but very poor to only fair elsewhere, depending on local rains, with some shedding in dry areas. The crop improved in Oklahoma and is fairly good to excellent, while development is mostly excellent in Arkansas and very good in Louisiana.

In Tennessee, Mississippi and Alabama growth was generally fair to good. Rains were beneficial in the Piedmont sections of the Carolinas and also in the extreme southeastern portion of the belt. The drought was unabated, however, in central and northern Georgia where rapid deterioration was reported, with cessation of bloom on many plants, much premature opening and considerable shedding even of large bolls. Weather conditions were favorable in southern Georgia, Florida and the eastern portions of the Carolinas, while the crop did well in Virginia. No material harm from weevil has as yet been reported, except in very limited areas.

Bolls are opening rapidly in the southern portion of the belt and picking and ginning made good advance, being about completed in extreme southern Texas.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Generous showers first of week greatly improved all crops, but in southwest showers light and dry weather seriously affecting all crops. Priming and curing tobacco progressed. Late corn, sweet potatoes, and peanuts fair to very good. Cotton doing well.

North Carolina.—Raleigh: Drought partially relieved by good rains over Piedmont, benefiting most crops, except too late to materially help early and upland corn. Drought severe in mountains and most crops, except lowland corn, damaged beyond recovery. Cotton very good in east and some improvement in west; some complaints of shedding badly; weevil more active, but damage slight.

South Carolina.—Columbia: Showers generally beneficial. Condition of cotton in Piedmont poor and progress very poor or deteriorating; elsewhere very good with squares forming to top and blooming fairly well, but considerable shedding; weevil numerous, but moderate damage, except taking top crop and puncturing soft intermediate bolls in moist sections. Good to excellent tobacco crop being cured.

Georgia.—Atlanta: Showers at beginning and close of week beneficial in south, but drought, accompanied by hot sunshine, unabated in central and northern districts. Progress of cotton very good in south, but rapid deterioration taking place in central and northern districts; much of crop ceased blooming and much premature opening with considerable shedding of even large bolls; opening and picking in all divisions.

Florida.—Jacksonville: Progress and condition of cotton very good, except local shedding; weevil very numerous; showers hastened maturity. Cane, peanuts, late corn, sweet potatoes, and truck beds in north and west need rain on uplands, but fair to good condition generally. Citrus groves, including satsumas in west, mostly good, but prospects of light crop. Setting strawberries made progress.

Alabama.—Montgomery: Frequent showers over scattered areas and crops improved where moisture sufficient, but rain still needed in many sections. Progress and condition of cotton mostly only fair to good; lice and rust bad few scattered places; considerable shedding of squares and bolls in many places, especially in central-western portion; weevil increasing and damage generally slight, though moderate locally; picking and ginning good progress in south.

Mississippi.—Vicksburg: Progress of cotton mostly fair; condition fair to very good; weevil locally throughout; damage slight. Leaf worm in west-central and rust in southeast; shedding throughout, but not material; opening satisfactorily in south and central and picking becoming general in south. Early corn mostly matured in south and central.

Louisiana.—New Orleans: Irregular showers beneficial locally, but drought still severe in southwest. Progress of cotton mostly very good; condition generally fair to excellent; opening rapidly and picking and ginning under way in all sections; weevil and worms doing considerable damage to new growth some places. Harvesting cane; prospects excellent. Rice harvest progressed favorably; excellent yield in east, but much damage from drought in west.

Texas.—Houston: Light to moderate showers in west and northwest and a few scattered rains in other sections. Progress and condition of pastures, corn, and minor crops fair to very good in west, but very poor to only fair in central and south. Progress and condition of cotton fair to very good in most western half and parts of northeastern and coast sections; deteriorated to only fair advance elsewhere, depending on local moisture; picking and ginning made rapid progress and about completed in extreme south; some shedding in dry areas; weevil and other insect damage slight.

Oklahoma.—Oklahoma City: Light to generous rains beneficial. Cotton improved and condition fairly good to excellent; weevil increasing in south-central and southeast, but damage slight; some shedding in scattered areas of east. Too dry for plowing in many central and northern counties and too wet some other sections.

Arkansas.—Little Rock: Progress of cotton excellent, except several localities where considerable shedding due to continued showers and increase in weevil; still blooming rapidly and considerable opening in southwest; some picking; weevil in many places, but usually under control; condition of crop very good to excellent. Progress and condition of late corn very good.

Tennessee.—Nashville: Scattered showers quite insufficient, except in west; drought severe in east. Progress and condition of cotton generally very good; shedding increased, but not important; very few weevil. Corn poor to very good; large percentage of early poor. Tobacco badly hurt by drought in east and locally in middle; averaging only fair; some cut.

Kentucky.—Louisville: Showers light and no rain over large districts. Moisture ample in extreme north where condition of corn very good to excellent, and tobacco doing well; drought becoming serious in south and west where condition of corn only fair and tobacco retarded, with both crops firing in spots; some tobacco cut and recent toppings need rain to spread.

THE DRY GOODS TRADE.

Friday Night, Aug. 14 1925.

A fair volume of business was reported in markets for textiles during the week. Woolen goods perhaps displayed the most activity, as buyers are now actually making commitments for the new season, having completed most of their preliminary surveys. In regard to cotton goods, progress during the week was held up to some extent by the uncertainty concerning the raw material markets, although a fair volume of business was transacted. While there is much discussion of cotton crop conditions and crop figures, a fact which is discouraging to manufacturers is that the price does not decline from levels that make merchandising of staple cotton goods profitable. However, there is a steady volume of business in newly styled printed lines for fall, some of the latest offerings in fine cottons being unusually attractive to buyers. Orders for ready-to-wear garments so far received during August are said to be ahead of last year at this time, while the buying has been distributed over a wide variety of styles in both dresses and coats. Production has been stimulated by numerous requests for immediate deliveries, and it is predicted that the remainder of the current month will be exceptionally active. Further openings of men's wear fabrics for the spring 1926 season show that the market generally is on the same basis as last year. Gray goods have not been very active, the hope of lower cotton prices giving the market little stimulus to buying. New lines of woven and printed rayons continue to receive a great deal of attention, and converters are buying many of them freely. In regard to silks, the activity in silk manufacturing centres is taken as confirming full consumption of silk lines and the steady fall business that is being placed. While crepes and satins are said to constitute a large part of the yardage sold, other lines are moving well.

DOMESTIC COTTON GOODS: Buying of domestic cotton goods continued to be held in check by the uncertainty arising from the probable price of raw material for the new crop. Nevertheless, there is a fair amount of activity in some lines, and buyers continue to show a tendency to accumulate supplies when concessions are offered. In the wash goods division, there has been considerable sample lot buying of lines that must be ordered in part if repeat orders can be counted upon. There is a steady volume of buying in newly styled printed lines for fall, and some of the latest offerings in fine cottons printed are said to be exceptionally attractive to buyers. Sheetings and heavy goods, on the other hand, are not being purchased as freely as current low prices are believed to warrant, and there appears to be little that mill agents can do until the raw material situation becomes less of a factor in the trading. The best selling printed goods are the dyed foundations with stripes or flowers printed in fast colors and ready for immediate shipment. Bleached cottons are quiet, buying of towelings has been restricted, while bedspread trade has been of limited proportions, even where some very low prices have been named to clean up passe styles. Rayon goods offered from cotton mills, according to reports, will be available in large volume. Many houses handling cotton goods principally have gone into more artistic styling and brilliancy in coloring, with the guarantee of color fastness the outstanding feature. Despite the present hesitancy in many divisions of domestic cottons, it is generally believed that more activity will develop in the fall. However, competition for business is expected to continue very sharp, and this may work to make manufacturing profits narrow without having much effect upon the total distribution of goods. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7½c., and 27-inch, 64 x 60's, at 6⅝c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10½c., and 39-inch, 80 x 80's, at 12½c.

WOOLENS: Markets for woolens and worsteds continue to display a moderate amount of activity. Increased showings of woolen and worsted garments for fall by ready-to-wear manufacturers are expected to result in a good volume of re-order business. Progress in men's wear sales is greatest in the fancy and specialty lines, and while many staples are available at very attractive prices, the value in the goods seems to be regarded of less importance than the chances of selling styled goods easier. A moderate amount of spring orders are being placed by clothing manufacturers and jobbers for the new woolen and worsted suitings and top coatings, and it is predicted that duplicate bookings are likely to be heavier than in recent seasons. Retailers have been encouraging jobbers by placing more business for nearby and deferred delivery.

FOREIGN DRY GOODS: Linens continued quiet, and there was still a tendency to defer the placing of spring commitments in various wholesale quarters. While spring requirements have usually been purchased by this time of the year, indications are that developments in this line the present season will not take place until October or November. Supplies in importing and primary channels are said to be light, and though plenty of goods are available to satisfy the present quiet market, it is believed that any sudden improvement in the demand would bring to light a situation beyond the conception of many small factors. Burlaps have ruled quiet and easier most of the week, owing to foreign market holidays. Buyers were more or less cautious, and were not over-anxious to place orders. Light weights are quoted at 7.90c., and heavy weights at 10.60 to 10.65c.

State and City Department

NEWS ITEMS.

Butte, Silver Bow County, Mont.—*Proposal to Consolidate City and County Governments Defeated.*—At a recent election a proposal to consolidate city and county governments was defeated for the second time by a vote of 5,741 for to 6,375 against.

Canada (Dominion of).—*Dominion Pays War Loan of £5,000,000 in Cash—Other Loans Coming Due.*—A "Canadian Press Dispatch" from Ottawa under date Aug. 12, to the Toronto "Globe" in reporting the payment said:

Canada is to-day paying off a loan of £5,000,000, due in London on this date. Three further loans are due by Canada within the next few months. On Sept. 15 a loan for $90,000,000 will fall due in New York, while an additional loan is payable here and in New York for $8,000,000 on Nov. 15 next. The sum of $42,000,000 of the first war loan floated by Sir Thomas White is due on Dec. 1.

Chestnut Valley Irrigation District, Mont.—*Irrigation District Lands Taxable for Bonds.*—The "Montana Record-Herald" of July 14 in reporting the decision by the Court in the matter said:

Bonds of an irrigation district create a general obligation against the district in the sense that all lands in the district are taxable for the payment of the bonds and interest until the entire indebtedness is paid, said the Montana Supreme Court in an opinion handed down to-day (July 14). Its decision affirms the District Court for Gallatin County in the suit of W. A. Cosman against the Chestnut Valley Irrigation District and its Commissioners. Provisions of the statute permitting irrigation districts to bond themselves, says the Court, "clearly indicate an intention that the bonded indebtedness shall be a charge against all the lands in the district and that all the lands in the district shall be taxed pro rata by irrigable acreage until the bonded indebtedness is fully discharged, regardless of delinquencies."

Agreeing with Cosman's contention that a tax out of all proportion to the benefits could not be sustained, the Court points out that when lands are sold for delinquent assessments, the proceeds of the sale pass to the credit of the district and the money may be used in paying the bonded indebtedness and thus reduce the next assessment.

In this way, the Court explains, the mounting assessments against taxpayers of the district to make up for delinquencies of some, are compensated for.

East Lake, Tenn.—*Votes for Annexation to Chattanooga.*—East Lake at an election held Aug. 4 voted 519 to 490 for annexation to the city of Chattanooga. The annexation will give Chattanooga, it is stated, a population of something over 91,000.

BOND CALLS AND REDEMPTIONS.

Everglades Drainage District, Fla.—*Bond Call.*—The Board of District Commissioners is calling for redemption Nov. 1, $2,400,000 bonds of the district, $850,000 of which are dated Nov. 1 1915, $1,150,000 May 1 1916, and $400,000 May 1 1917. Bonds will be payable at the office of the State Treasurer in Tallahassee or at the National Park Bank, New York.

Glendale Township, Saline County, Kan.—*Bond Call.*—The township is calling for payment on Sept. 1, after which date interest ceases, railroad aid bonds numbered 1 to 28, incl., of $500 denomination, and dated Sept. 1 1915. Presentation of bonds should be made at the State Fiscal Agency, Topeka.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABBEVILLE SCHOOL DISTRICT NO. 1 (P. O. Abbeville), Vermilion Parish, La.—*BOND SALE.*—The $200,000 school bonds offered on July 31 (V. 121, p. 356) were awarded to the Bank of Abbeville, of Abbeville, as 4¾s at par. Purchaser agreed to furnish legal opinion and print the bonds.

ABERNATHY INDEPENDENT SCHOOL DISTRICT, Hale County, Tex.—*BOND SALE.*—The Branch-Middlekauff Co. of Wichita has purchased an issue of $50,000 5% school bonds at a premium of $1,276, equal to 102.55.

ABILENE, Taylor County, Tex.—*BONDS VOTED.*—At an election held on Aug. 10 the voters authorized the issuance of $710,000 improvement bonds providing for water and sewer extensions, school buildings, city hall, city auditorium and two fire stations.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 24 by Louis Kleine, County Treasurer, for the following two issues of 4½% road bonds:

$25,200 Ed Green road impt. in Washington Twp. bonds. Denom. $1,260. Due $1,260 each six months from May 15 1926 to Nov. 15 1935 incl.
17,440 Ben Eiting road impt. in Washington Twp. bonds. Denom. $872. Due $872 each six months from May 15 1926 to Nov. 15 1935 incl.

Dated Aug. 15 1925. Int. M. & N. 15.

ADENA SCHOOL DISTRICT (P. O. Adena), Jefferson County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 31 by U. M. Case, Clerk Board of Education, for $4,000 5½% school bonds. Denom. $500. Dated Aug. 15 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk Board of Education. Due $500 yearly from Sept. 15 1927 to 1934 incl. Certified check for $250, payable to the Board of Education, required.

AITKEN COUNTY (P. O. Aitken), Minn.—*BOND SALE.*—The $40,000 funding bonds offered on Aug. 4 (V. 121, p. 487) were awarded to Magraw, Kerfoot & Co. of St. Paul as 5s at par. Date Aug. 1 1925. Denomination $1,000. Due serially 1928 to 1940 incl. Interest payable F. & A.

ALAMEDA COUNTY (P. O. Oakland), Fla.—*BOND SALE.*—The $500,000 5% tube bonds offered on Aug. 10 (V. 121, p. 738) were awarded to the Mercantile Securities Co. of Los Angeles at a premium of $7,362, equal to 101.47, a basis of about 3.98%. Due $123,000 in 1926, $224,000 in 1927 and $53,000 in 1928.

ALBANY, Linn County, Ore.—*BOND DESCRIPTION.*—The $19,135 79 6% coupon improvement bonds purchased by Clark, Kendall & Co., In., of Portland at 105.23 (V. 121, p. 487), a basis of about 5.32%, if allowed to run full term of years, are described as follows: Date May 1 1925. Denom. $500. Due May 1 1935, optional after 1 year. Interest payable M. & N.

ALBANY, Linn County, Ore.—*BOND SALE.*—The Freeman, Smith & Camp Co. of Portland has purchased an issue of $50,000 5% bonds at a premium of $77, equal to 100.15.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND DESCRIPTION.*—The $180,000 4¼% registered highway impt. bonds awarded to Fairservis & Co. of New York at 101.89, notice of which was given in V. 121, p. 613 answered to the following description: Dated Aug. 1 1925. Denom. $1,000. Due $6,000 Aug. 1 1926 to 1955 incl. Int. (F. & O.) at the above price, the money is equal to average cost basis of about 4.075%.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. (Eastern standard time) Sept. 2 by John P. Moore, County Comptroller, for the following four issues of 4% bonds:

$1,585,000 road Series 30 bonds.
460,000 bridge Series 15 bonds.
300,000 court house extension Series 5 bonds.
75,000 Juvenile Home, Series 5, bonds.

Date Aug. 1 1925. Denom. $1,000. Int. semi-ann. Certified check for 2% required. Bonds are free from State tax.

ALLEN COUNTY (P. O. Ft. Wayne), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 20 by W. S. Roebuck, County Treasurer, for $508,000 4½% highway construction road bonds. Denom. 440 for $1,000 and 80 for $850. Int. M. & N. 15. Due $25,400 each six months from May 15 1926 to Nov. 15 1935 inclusive.

ANDERSON COUNTY (P. O. Clinton), Tenn.—*BOND ELECTION.*—An election will be held on Sept. 19 for the purpose of voting on the question of issuing the following bonds.
$115,000 road improvement bonds: $85,000 school bonds.

ANN ARBOR, Washtenaw County, Mich.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased an issue of $77,000 4½% coupon street paving bonds, at a premium of $516, equal to 100.67, a basis of about 4.39%. Denom. $1,000. Date Aug. 1 1925. Due $11,000 Aug. 1 1929 to 1935 incl. Prin. and annual int. (Aug. 1) payable at the office of City Treasurer.

Financial Statement.

Assessed valuation for taxation		$43,448,725
Total debt (this issue included)		1,467,108
Less water debt	$719,500	
Net debt		747,608

Population, 1920 Census, 19,516.

ANNSVILLE (Town of), (P. O. Taberg) Oneida County, N. Y.—*BONDS DEFEATED.*—At the election held on Aug. 1 (V. 121, p. 613) the $10,000 bridge bonds voted upon met with defeat.

APACHE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Springville), Ariz.—*BOND SALE.*—Sidlo, Simons, Day & Co. of Denver have purchased an issue of $20,000 6% school building bonds at a premium of $615, equal to 103.07, a basis of about 5.74%. Date July 1 1925. Denom. $1,000. Due July 1 1945.

ARIZONA (State of).—*NOTE SALE.*—The Continental & Commercial Bank of Chicago has purchased an issue of $1,400,000 4¼% tax anticipation notes at a premium of $1,825, equal to 100.13. Due in 4 months.

ARNOLD SCHOOL DISTRICT (P. O. Arnold), Westmoreland County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Aug. 25 by P. E. Moran, Sec. Board of Directors, for $50,000 4¼% school bonds. Denom. $1,000. Int. semi-ann. Certified check for $500 required.

ASSUMPTION TOWNSHIP SCHOOL DISTRICT NO. 303 (P. O. Assumption), Christian County, Ill.—*BOND OFFERING.*—Until 1 p. m. to-day (Aug. 15) Karl Hight, District Secretary, will receive sealed bid at the First National Bank in Assumption for $45,000 4½% coupon school building addition bonds. Denom. $500. Date Oct. 1 1925. Interest A. & O. Principal and interest payable at a bank to be selected. Due $3,000 yearly on Oct. 1 from 1926 to 1940, inclusive. Certified check for $200 required. Purchasers of bonds must furnish attorney's opinion and printed bonds. The bonds were voted at an election held on July 14 by a vote of 231 to 189. Official advertisement states that no previous issues have been contested and that all bonds previously issued and interest thereon have been promptly paid. Total bonded debt, this issue only. Assessed valuation 1924, $1,266,915; actual value (estimated), $2,600,000 tax rate, 1924, $1 13; population (estimated), 3,000.

ATASCOSA COUNTY COMMON SCHOOL DISTRICT NO. 18 (P. O. Jourdanton), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Aug. 7 $20,000 5% school bonds. Due in 10 to 40 years.

ATCHISON, Atchison County, Kan.—*BOND SALE.*—Brown-Crummer & Co. of Wichita have purchased an issue of $125,000 4½% refunding bonds at a premium of $1,312 50, equal to 101.05.

ATHENS COUNTY (P. O. Athens), Ohio.—*BOND SALE.*—On July 22 the State Industrial Commission of Ohio purchased at par and interest the following 5% bonds:

$6,400 I. C. H. No. 518, Section "Buchtell," bonds. Denom. $1,000, except 1 for $400. Due yearly on Sept. 1 as follows: $400, 1926, and $1,000, 1927 to 1932, incl.
3,600 I. C. H. No. 518, Section "B," bonds. Denom. $1,000, except 1 for $600. Due yearly on Sept. 1 as follows: $600, 1926, and $1,000, 1927 to 1929, incl.
12,800 I. C. H. No. 160, Section "J," bonds. Denom. $1,000, except 1 for $800. Due yearly on Sept. 1 as follows: $800, 1926, and $1,000, 1927 to 1930, incl., and $2,000, 1931 to 1934, incl.
20,400 I. C. H. No. 159, Section "M-2," bonds. Denom. $1,000, except 1 for $400. Due yearly on Sept. 1 as follows: $2,000, 1926 to 1931, incl.; $3,000, 1932 and 1933, and $2,400, 1934.
14,000 I. C. H. No. 157, Section "E," bonds. Denom. $1,000. Due yearly on Sept. 1 as follows: $1,000, 1926 and 1927; $2,000, 1928 and 1929; $1,000, 1930 and 1931, and $2,000, 1932 to 1934, incl.

Date July 1 1925. These bonds were advertised to be sold July 23 (V. 121, p. 227), but, we are advised by Robert P. Tompkins, Clerk Board of County Commissioners, that because of a new law passed by the last Legislature (House Bill 316, Section 5654-1, General Code), which became effective July 23, the bonds would have been void, and, therefore, the bonds were sold on July 22.

ATTLEBORO, Bristol County, Mass.—*NO BIDS.*—No bids were received on Aug. 14 for an issue of $75,000 4% coupon school bonds, offered on that date. Denom. $1,000. Date Aug. 1 1925. Principal and semi-annual interest (F. & A.) payable at the First National Bank of Boston, Boston. Due $5,000 Aug. 1 1926 to 1940, inclusive. The bonds will probably be re-offered as 4¼s.

AURORA, Dearborn County, Ind.—*BOND OFFERING.*—Sealed bids will be received until Aug. 17 by the City Clerk for the purchase of bonds in the aggregate of $13,000.

BAKER, Baker County, Ore.—*BOND SALE.*—The Ralph Schneeloch Co. of Portland has purchased an issue of $38,500 6% improvement bonds. Date Mar. 1 1925. Denom. $500. Due Mar. 1 1935, optional Mar. 1 as follows: $3,000, in 1926; $4,000, 1927 to 1930 incl.; $3,500 in 1931 and 1932; $4,500 in 1933; $3,500 in 1934 and $4,500 in 1935. Prin. and int. (M. & S.) payable at the office of the City Treasurer. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

Financial Statement.

Real value, estimated			$10,000,000 00
Assessed valuation, 1924			5,781,193 00
Total bonded debt (incl. this issue)		$963,161 88	
Less revenue producing bonds	$607,900 00		
Bancroft improvement bonds	211,258 16		
Sinking fund	55,000 00		
		$874,158 16	
Net bonded debt			$89,003 72

Population, 1920, 7,729; population estimated, 9,000.

BARAGA COUNTY (P. O. L'Anse), Mich.—*BOND SALE.*—Morris Mather & Co., Inc. of Chicago have purchased the $100,000 funding bonds recently voted (V. 121, p. 613).

BARRINGTON, Camden County, N. J.—*BOND SALE.*—On Aug. 12 the $45,000 4½% general impt. coupon or registered bonds offered on that date (V. 121, p. 738) were awarded to M. M. Freeman & Co. of Philadelphia at par. Date Aug. 1 1925. Due yearly on Aug. 1 as follows: $4,000, 1926 to 1930 incl., and $5,000, 1931 to 1935 incl.

BASKIN SCHOOL DISTRICT (P. O. Winnsboro), Franklin Parish, La.—*CORRECTION.*—For information regarding same see item appearing on a subsequent page of this issue under the caption of "Franklin Parish School District Ward No. 6, La."

BASTROP COUNTY ROAD DISTRICT NO. 3 (P. O. Bastrop), Tex.—*BOND ELECTION.*—An election will be held on Aug. 31 for the purpose of voting on the question of issuing $300,000 road bonds. T. Jones, County Clerk.

BATAVIA, Genesee County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (standard time) Aug. 21 by John C. Pratt, City Treasurer, for the following three issues of coupon bonds at not exceeding 5% interest:

$70,601 78 street impt. series A bonds. Denom. $1,000 except one for $601 78. Due $7,000 yearly from May 1 1926 to 1934 incl., and $7,601 78 May 1 1935.

80,869 80 street impt. series B bonds. Denom. $1,000 except one for $869 80. Due $8,000 yearly from May 1 1926 to 1934 incl., and $8,869 80 May 1 1935.

26,000 00 fire apparatus bonds. Denom. $1,000. Due $5,000 yearly from May 1 1926 to 1929 incl., and $6,000 May 1 1930.

Date May 1 1925. Int. M. & N. Certified check for $5,000 upon an incorporated bank or trust company payable to the City of Batavia, required. Legality approved by Clay & Dillon of New York.

BATAVIA, Clermont County, Ohio.—*BOND SALE.*—On Aug. 8 Seasongood & Mayer of Cincinnati bidding $26,258, equal to 105.03, a basis of about 4.97%, was awarded the $25,000 5½% coupon water works improvement bonds offered on that date (V. 121, p. 613). Dated Aug. 15 1925. Due $1,000 yearly on Aug. 15 from 1926 to 1950, inclusive.

BEAVER POND SCHOOL DISTRICT (P. O. Bluefield), Mercer County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Sept. 5 by Edwin C. Wade, Secretary Board of Education, for $600,000 5% coupon school bonds. Date July 1 1925. Denom. $1,000. Due $30,000 July 1 1926 to 1945. Alternative bids will be received for the first $200,000 of the bonds. Principal and interest (J. & J.) payable at the State Treasurer's office or at the National City Bank of New York City at option of holder. A certified check for $1,000, payable to the above Secretary, is required.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—*BOND OFFERING.*—A. D. Johnson, County Auditor, will receive sealed bids until 10 a. m. Aug. 24 for $100,000 coupon refunding bonds. Date Aug. 1 1925. Denom. $1,000. Due as follows: $33,000 in 1928 and 1929 and $34,000 in 1930. Bidders to name rate of interest. A certified check for 5% of bid payable to the County Treasurer is required.

BESSEMER, Jefferson County, Ala.—*BOND OFFERING.*—J. M. Scott, City Clerk, will receive sealed bids until 8 p. m. Sept. 1 for $45,000 5¼% public improvement bonds. Date Sept. 15 1925. Due Sept. 15 1935. Interest payable M. & S. 15. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. A certified check for $1,000 is required.

BETHANY AND PINE RIVER TOWNSHIPS SCHOOL DISTRICT NO. 1 (P. O. St. Louis), Gratiot County, Mich.—*BOND SALE.*—The Detroit Trust Co. of Detroit has purchased an issue of $30,000 5% refunding school bonds.

BEVERLY HILLS IMPROVEMENT DISTRICTS, Los Angeles County, Calif.—*BOND SALE.*—The Bank of Italy of Los Angeles has purchased the following bonds, aggregating $135,000:

$70,000 Improvement District No. 1 bonds at a premium of $968, equal to 101.38.

65,000 Improvement District No. 2 bonds at a premium of $858, equal to 101.32.

BEVERLY TOWNSHIP SCHOOL DISTRICT (P. O. Delanco), Burlington County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8.30 p. m. (daylight saving time) Aug. 21 by H. O. Patchel, District Clerk, for an issue of 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) school bonds, not to exceed $125,000, no more bonds to be awarded than will produce a premium of $500 over $125,000. Denom. $500. Principal and semi-annual interest (J. & D.) will be paid in lawful money of the United States at the Riverside Trust Co., Riverside. Due $3,500 1927 and 1928, $4,000 1929 to 1940, inclusive, and $5,000 1941 to 1954, inclusive. Certified check for 2% of the amount of bonds bid for on an incorporated bank or trust company, payable to Beverly Township, required. Legality approved by Hawkins, Delafield & Longfellow of New York. These bonds were originally scheduled for sale on July 28 (V. 121, p. 357).

BIG LAKE, Reagan County, Tex.—*BOND ELECTION.*—An election will be held on Aug. 29 for the purpose of voting on the question of issuing $25,000 water bonds.

BLOOMINGDALE, Essex County, N. Y.—*BOND OFFERING.*—Ralph P. Towne, Village Clerk, will receive sealed bids until 2 p. m. (standard time) Aug. 17 for $8,000 coupon or registered sewer bonds, at not exceeding 5% interest. Denom. $500. Date Aug. 1 1925. Principal and semi-annual interest (F. & A.) payable at the Saranac Lake National Bank, Saranac Lake, in New York exchange. Due $500 yearly on Aug. 1 from 1926 to 1941, inclusive. Certified check for 5% of the amount bid, payable to the Village, required.

BLOOMINGTON INDEPENDENT SCHOOL DISTRICT, Victoria County, Tex.—*BONDS REGISTERED.*—On Aug. 3 the State Comptroller of Texas registered $40,000 5¼% school bonds. Due serially.

BOONE COUNTY SCHOOL DISTRICT NO. 13 (P. O. Loretto), Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased an issue of $5,000 5% school building bonds. Date June 25 1925. Due Aug. 1 1926 to 1935, inclusive.

BOX ELDER COUNTY (P. O. Brigham City), Utah.—*WARRANT SALE.*—The Beneficial Life Insurance Co. of Salt Lake City has purchased an issue of $80,000 tax anticipation warrants at 4.40% interest.

BROADWATER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Toston), Mont.—*BOND OFFERING.*—A. Watkins, Clerk Board of Trustees, will receive sealed bids until 2 p. m. Aug. 31 for $10,000 school bonds. A certified check for $250 payable to above clerk is required.

BROCKWAY SCHOOL DISTRICT (P. O. Brockwayville), Jefferson County, Pa.—*PRICE PAID.*—The price paid for the $50,000 4¼% coupon series B bonds purchased on Aug. 3 by the Fidelity Trust Co. of Buffalo, N. Y., as stated in V. 121, p. 739, was 101.242.

BROKEN BOW, Custer County, Neb.—*BOND DESCRIPTION.*—The $42,000 5% refunding bonds purchased by the Omaha Trust Co. of Omaha —V. 121, p. 488—are described as follows: Date May 15 1925. Denom. $1,000. Due May 15 1945, optional May 15 1930. Interest payable M. & N.

BROWNFIELD, Terry County, Tex.—*BOND SALE.*—C. Edgar Honnold of Oklahoma City has purchased an issue of $50,000 6% coupon sewer disposal plant bonds at a premium of $1,400, equal to 102.80. Interest payable semi-annually.

BRYAN, Williams County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 24 by J. A. Neill, Village Clerk, for $24,000 5% refunding bonds. Denom. $1,000. Dated Sept. 1 1925. Int. semi-ann. (M. & S.) payable at the office of the Village Treasurer. Due $2,000 yearly from Sept. 1 1926 to 1937 incl. Certified check for 2½% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award.

BURLINGTON, Burlington County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) Sept. 1 by Walter W. Marrs, City Clerk, for the following two issues of 4¾% coupon or registered bonds:

$10,000 temporary water bonds. Dated May 1 1925. Interest (M. & N.). Due May 1 1931.

5,000 temporary storm water sewer bonds. Dated June 1 1925. Int. (J. & D.). Due June 1 1931.

Denom. $1,000. Principal and interest payable in gold at the Mechanics National Bank, Burlington. Certified check for 2% of the bonds bid for, payable to the city, required. Legality approved by Hawkins, Delafield & Longfellow of New York.

BURT COUNTY SCHOOL DISTRICT NO. 48 (P. O. Oakland), Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha has purchased an issue of $7,500 4¼% school building bonds. Date June 1 1925. Due June 1 1935, optional after 5 years.

BURT-WASHINGTON DRAINAGE DISTRICT (P. O. Herrman), Washington County, Neb.—*BOND SALE.*—The United States Trust Co. of Omaha has purchased an issue of $142,000 4½% drainage bonds. Date June 1 1925. Due Jan. 1 1936 to 1944, inclusive.

BYNUM IRRIGATION DISTRICT (P. O. Bynum), Teton County, Mont.—*BOND OFFERING.*—Sealed bids will be received until Aug. 22 by the Secretary Board of Directors for $1,000,000 irrigation bonds. We reported the sale of a like amount of bonds in V. 120, p. 1238.

CALDWELL, Canyon County, Idaho.—*BOND DESCRIPTION.*—The $41,000 road and bridge bonds awarded to Benwell & Co. of Denver as 4¾s—V. 121, p. 357—are described as follows: Date July 1 1925. Denom. $1,000. Due July 1 1945, optional July 1 1935. Principal and interest (J. & J.) payable at City Treasurer's office, or at Kountze Bros., New York City, at option of holder. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Assessed valuation, 1924		$2,748,831
Total bonded debt, this issue included	$238,000	
Less water debt	82,000	
Net debt		156,000
Population, 1920 census		5,106

CANTON, Stark County, Ohio.—*BOND OFFERINGS WITHDRAWN.*—We are informed by Samuel E. Barr, City Auditor, that the offering of the $72,802 57 5% street improvement bonds which was to have taken place on July 27 (V. 121, p. 228) and another which was to have taken place on Aug. 3, were both withdrawn. In advising us regarding the matter, Mr. Barr says: "The sale of bonds of July 27 and Aug. 3 have been withdrawn. A new law taking effect July 20 reduces the amount of outstanding bonds allowed in municipalities in Ohio (issued by City Council) from 2½% of the tax duplicate to 1% of the tax duplicate. The outstanding bonds of Canton represented by such bonds, less the sinking fund applicable thereto, now exceeds 1% of the duplicate and the city will not be able to issue any bonds except those paid by special assessments during 1925."

CARRINGTON, Foster County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 21 by C. C. Carnahan, City Auditor, for $10,000 5½% water works improvement bonds. Date June 1 1924. Denom. $500. Due June 1 1934. Interest payable semi-annually. A certified check for 5% of bid payable to the City Auditor is required.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—William H. Ashba, County Treasurer, will receive bids until 2 p. m. Aug. 22 for $13,400 highway impt. bonds.

CARSON CITY, Montcalm County, Mich.—*BONDS VOTED.*—A $10,000 bond issue for purchase of electrically driven pumps at water works has been approved by voters.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 22 by U. S. Hoffman, County Treasurer, for $21,000 5% Howard Township road bonds. Denom. $525. Date Aug. 15 1925. Due $1,050 every 6 months from May 15 1926 to Nov. 15 1935, inclusive.

CATSKILL, Greene County, N. Y.—*BOND SALE.*—On Aug. 12 the $15,000 5% concrete paving coupon bonds offered on that date (V. 121, p. 739) were awarded to Sherwood & Merrifield, Inc., of New York, at 104.08, a basis of about 4.365%. Dated July 1 1925. Due $1,000 yearly from July 1 1926 to 1940, inclusive.

CEDAR COUNTY SCHOOL DISTRICT NO. 97 (P. O. Wausa), Neb.—*BOND SALE.*—The Harry A. Koch Co. of Omaha has purchased an issue of $3,000 5½% school building bonds. Date July 1 1925. Due July 1 1926 to 1945, inclusive. Interest payable semi-annually.

CEDAR SPRINGS SCHOOL DISTRICT, Mich.—*CORRECTION.*—We reported in V. 121, p. 488, the sale of an issue of $100,000 4½% new high school bldg. bonds to John Nuveen & Co. of Chicago under the above caption. The official name of this district, we now learn, is "Nelson Township School District No. 5," and the sale of the bonds is being reported again on a subsequent page of this issue under that caption.

CENTRALIZED SCHOOL DISTRICT (P. O. Blacksburg), Cherokee County, So. Caro.—*BOND SALE.*—J. H. Hilsman & Co., Inc., of Atlanta have purchased an issue of $100,000 5% school bonds. Date July 1 1925. Denom. $1,000. Due July 1 1945. Principal and interest (J. & J.) payable at the Mechanics & Metals National Bank of New York City. Legality approved by Caldwell & Raymond of New York.

Financial Statement.

Actual values	$10,000,000
Assessed values, 1924	2,651,189
Total bonded debt (this issue only)	100,000
Population, estimated	10,000

CHARLESTON, Kanawha County, W. Va.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $145,000 Spring Street bridge bonds.

CHEROKEE COUNTY (P. O. Cherokee), Iowa.—*CERTIFICATE SALE.*—The First National Bank of Cherokee has purchased an issue of $25,000 4¼% coupon anticipation certificates at a premium of $102 50 equal to 100.41. Date July 1 1925. Denom. $1,000. Due Dec. 31 1926.

CHEST TOWNSHIP (P. O. La Jose), Clearfield County, Pa.—*BOND OFFERING.*—Bids are being asked until 1 p. m. Sept. 5 by Frank M. Woods, Sec. Board of Supervisors, for $23,000 5% 2-30-year (optional) improvement bonds. Int. J. & J. payable at the Coalport Bank. These are the same bonds mentioned in V. 121, p. 614.

CHESTER, Delaware County, Pa.—*BOND SALE.*—On Aug. 4 the City Sinking Fund Commission purchased an issue of $120,000 bonds.

CHICAGO LINCOLN PARK DISTRICT, Cook County, Ill.—*BONDS VOTED.*—At an election held on Aug. 6 the voters voted in favor of a new $2,000,000 bond issue for improvements and extensions. The count was 24,193 to 4,411.

CHICAGO SANITARY DISTRICT (P. O. Chicago) Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (standard time) Aug. 20 by Harry E. Wallace, Clerk Board of Trustees, at Room 700, 910 South Michigan Ave., Chicago, for the purchase of all, any or any part of the following 4% coupon (with privilege of registration as to principal) bonds:

$1,000,000 bonds, to be used for the purpose of payment of lawful claims for damages against the district by reason of overflow of the water of the Des Plaines, Kankakee, Calumet and Illinois Rivers. Due $50,000 yearly on Aug. 1 from 1926 to 1945 incl.

5,000,000 bonds, to be used for the purpose of assisting to pay the cost of permanent improvements. Due $250,000 yearly on Aug. 1 from 1926 to 1945 incl.

Denom. $1,000. Date Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the office of the District Treasurer. Certified check (or cash) for 3% of the amount of bid, drawn on some responsible Chicago bank, payable to the Clerk Board of Trustees, required with each proposal. Legality approved by Wood & Oakley of Chicago.

Financial Statement.

Equalized value of property, 1924	$1,923,355,056.00
Authorized indebtedness, 4%	76,934,202.24
Outstanding bonds, August 1 1925	$46,749,000.00
Bonds presently offered	6,000,000.00
Total bonded debt, including present issues	$52,749,000.00
Fixed contract liabilities	5,838,395.00
Total	$58,587,395.00
Unexercised debt incurring power	18,346,807.24
Population (est.) 3,142,000.	

CISCO, Eastland County, Tex.—*WARRANTS REGISTERED.*—The State Comptroller of Texas registered on Aug. 5 the following 6% warrants. Due serially, aggregating $534,000:

$100,000 refunding warrants.
100,000 funding warrants.
334,000 funding warrants.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 5. (P. O. Milwaukee), Ore.—*BOND SALE.*—The $186,000 school bonds offered on

June 15—V. 120, p. 3095—were awarded to Ferris & Hardgrove, Lumbermen's Trust Co. and Pierce, Fair & Co., jointly, all of Portland, as 4½s at 101.17. Date July 1 1925.

CLOVERDALE, Lauderdale County, Ala.—*BOND SALE.*—I. B. Tigrett & Co. of Jackson, Tenn. have purchased an issue of $35,000 refunding bonds.

COLLEGE CORNER, Butler County, Ohio.—*NO BIDS—BOND SALE.*—No bids were received on July 18 for the $2,000 5% coupon street resurfacing bonds, offered on that date (V. 121, p. 105). They were later sold, however, at a private sale to the College Corner Banking Co. of College Corner. Bonds are dated July 1 1925. Due $250 each six months from March 1 1926 to Sept. 1 1929, inclusive.

COLLINGSWORTH COUNTY SCHOOL DISTRICTS (P. O. Wellington), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Aug. 7 the following bonds aggregating $15,000:

$3,500	5½%	Common School District No. 35 bonds.	Due in 10 to 40 years.
5,000	5½%	Common School District No. 37 bonds.	Due in 10 to 40 years.
5,000	5%	Common School District No. 31 bonds.	Due in 10 to 40 years.
1,500	5%	Common School District No. 4 bonds.	Due in 10 to 20 years.

COLORADO, Mitchell County, Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Aug. 3 $30,000 5½% city hall bonds. Due serially.

COLUMBUS, Franklin County, Ohio.—*DESCRIPTION OF NOTE SALE.*—The $1,000,000 notes purchased on July 20 by the First-Citizens Corporation of Columbus at 100.05 for 4⅛s, report of which was given in V. 121, p. 614, are of $5,000 denom., are dated Aug. 1 1925 and become due Feb. 1 1927. Interest will be payable F. & A. The notes were issued in anticipation of the collection of taxes. At 100.05, the price paid for the notes, the money is an average cost basis to the city of about 4.465%.

CONCHO COUNTY SCHOOL DISTRICT NO. 18 (P. O. Paint Rock), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Aug. 7 $8,000 5% school bonds. Due serially.

CONNELLSVILLE, Fayette County, Pa.—*DESCRIPTION OF BOND SALE.*—The $300,000 4¼% impt. bonds, awarded on July 27 to J. H. Holmes & Co. of Pittsburgh at 101.746, a basis of about 4.07%, as stated in V. 121, p. 614, are described as follows: Coupon bonds of $1,000 denominations, but may be registered as to principal. Dated July 1 1925. Prin. and semi-ann. int. (J. & J.) payable in gold at the office of the City Treasurer. Due yearly on July 1 as follows: $50,000, 1930; $12,000, 1931; $12,000, 1932; $12,000, 1933; $12,000, 1934; $13,000, 1935; $13,000, 1936; $15,000, 1937; $15,000, 1938; $15,000, 1939; $20,000, 1940; $20,000, 1941; $20,000, 1942; $20,000, 1943; $25,000, 1944; $26,000, 1945. Legality approved by Burgwin, Scully & Burgwin. Bonds are free of the Pennsylvania State tax.

Financial Statement.

Real value, estimated	$25,000,000
Assessed valuation for taxation	8,419,860
Total bonded debt including this issue	520,000

Population 1920 U. S. Census 13,804. Present estimate 15,000. Incorporated 1806.

COOS COUNTY SCHOOL DISTRICT NO. 8 (P. O. Coquiller), Ore.—*BOND SALE.*—The Ralph, Schneeloch Co. of Portland has purchased an issue of $10,500 4¾% bonds at 100.12.

CORNING INDEPENDENT SCHOOL DISTRICT, Adams County, Iowa.—*BONDS NOT SOLD—RESTRAINING ORDER ISSUED.*—An issue of $160,000 school bonds, scheduled to be sold on Aug. 4. were not sold on that date, due, it is stated, to a temporary restraining order issued by Judge Lawrence De Graff of the State Supreme Court.

CORYDON, Harrison County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 29 by Jesse S. Smith, Town Clerk, for $19,000 4½% water plant construction bonds. Denom. $500. Date Sept. 1 1925. Interest J. & J. Due $500 every 6 months from Jan. 1 1926 to July 1 1944, inclusive.

CORYDON INDEPENDENT SCHOOL DISTRICT, Wayne County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $101,000 refunding bonds as follows: $94,000 of the entire issue bear interest at the rate of 4¾% and mature Nov. 1 as follows: $4,000, 1926 to 1935 incl.; $5,000, 1936 to 1940 incl.; $6,000, 1941 to 1944 incl. and $5,000, 1945. The remaining $7,000 bear interest at the rate of 4½% and mature Aug. 1 1945. Dated Aug. 1 1925. Denom. $1,000. Principal and interest (M. & N.) payable at the office of the School Treasurer. Legality approved by Chapman, Cutler & Parker of Chicago.

COSHOCTON, Coshocton County, Ohio.—*BOND SALES.*—The State Industrial Commission of Ohio has purchased the following two issues of 5% bonds:

$8,644.11 (special assessment) paving impt. bonds. Due each six months as follows: $500 March 1 1926 to Sept. 1 1928 incl.; $400 March 1 1929 to March 1 1935 incl. and $444.11 Sept. 1 1935.

4,078.31 street impt. bonds. Due $400 yearly on March 1 from 1926 to 1934 incl. and $478.31, 1935.

The assessment issue had been advertised for sale July 23 (V. 121, p. 105) and the street impt. issue Aug. 9 (V. 121, p. 229) but as the bonds, were purchased by the Commission before the respective offering dates the offerings were called off.

COTTONDALE SCHOOL DISTRICT (P. O. Marianna), Jackson County, Fla.—*BOND DESCRIPTION.*—The $40,000 coupon school building bonds purchased by J. D. Smith & Co. of Marianna at 102.51—V. 121, p. 614—bear interest at the rate of 6% and are described as follows: Date July 1 1925. Denom. $1,000, $500 and $250. Due serially in 30 years. Interest payable (J. & J.).

COVINGTON, Tipton County, Tenn.—*BOND SALE.*—The $25,000 high school bonds offered on Aug. 7—V. 121, p. 615—were awarded to the Central State National Bank of Memphis as 5⅛s at a premium of $20, equal to 100.08, a basis of about 4.49%. Due July 1 1950.

CRANSTON, Providence County, R. I.—*BOND OFFERING.*—William M. Lee, City Treasurer, will receive sealed proposals until 8 p. m. Aug. 21 for an issue of $350,000 4% coupon school bonds, Act of 1925, Series "A." Denom. $1,000. Date Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable in gold coin of the United States of the present standard of weight and fineness at the First National Bank of Boston, Boston, or at the Rhode Island Hospital Trust Co., Providence. Due Sept. 1 1955. 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 Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank, where they may be inspected at any time. Delivery of bonds to be made to purchaser on or about Sept. 1 at the First National Bank of Boston.

Financial Statement July 30 1925.

Assessed valuation, less exemptions, June 16 1924	$42,928,850 00
Debt limit for city of Cranston as fixed by Legislature (4% of assessed valuation)	1,717,154 00
Total bonded debt (present issue not included)	1,598,500 00
a Note indebtedness	395,900 00
Total debt	$1,994,400 00
Deductions—Sinking fund	454,102 68
Net debt *	$1,540,297 32

* Of this amount $1,364,000 in sundry bonds and notes is exempted from debt limit by Legislature. *a* Of this amount $350,000 to be paid from proceeds of this issue.

Population (estimated), 32,000.

CRAWFORDSVILLE CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Crawfordsville) Washington and Louisa Counties, Iowa.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased an issue of $45,000 4¾% coupon refunding bonds. Date May 1 1925. Denom. $1,000. Due May 1 as follows: $3,000 in 1928 and 1930; $4,000, 1932 and 1934; $5,000, 1936 and 1938; $6,000 in 1940, 1941 and 1944 and $3,000 in 1945. Principal and interest (M. & N.) payable at office of the School Treasurer.

Financial Statement (As Officially Reported).

*Value of taxable property	$2,992,897
Total debt (this issue included)	115,000

Population, estimated, 900.

* The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

CROMWELL FIRE DISTRICT, Middlesex County, Conn.—*VOTERS VOTE TO ORGANIZE FIRE DISTRICT.*—For information regarding the matter see news item immediately following.

CROMWELL SCHOOL DISTRICT, Middlesex County, Conn.—*VOTERS OF DISTRICT VOTE TO ORGANIZE FIRE DISTRICT WITHIN LIMITS OF SCHOOL DISTRICT.*—At a special meeting of the Cromwell School District Aug. 11 attended by 200 it was voted to organize a fire district within the limits of the school district and to enter with the Cromwell Water Company a contract for the use of the hydrants of the town as well as the purchase of the company by the Cromwell Fire District.

CUDAHY HIGH SCHOOL DISTRICT, Milwaukee County, Wis.—*BOND SALE.*—The Second Ward Securities Co. of Milwaukee has purchased an issue of $31,500 high school bonds.

CUMBERLAND (P. O. Valley Falls), Providence County, R. I.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. (daylight saving time) Aug. 20 by Thomas S. Dwan, Town Treasurer, for $25,000 4½% coupon school bonds. Denom. $1,000 and $500. Dated April 1 1925. Prin. and semi-ann. int. (M. & S.) payable in gold at the Old Colony Trust Co., Boston. Due $2,500 yearly from Sept. 1 1926 to 1935 incl. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Miami), Fla.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. Sept. 1 by Chas. M. Fisher, Sec. Board of Public Instruction, for the following 5% school bonds, aggregating $705,000:

$420,000 Special Tax School District No. 3 bonds. Due May 1 as follows: $13,000, 1928 to 1937 incl.; $17,000, 1938 to 1947 incl., and $20,000, 1948 to 1953 incl. A certified check for $8,400, payable to above Secretary, is required.

285,000 Special Tax School District No. 5 bonds. Due May 1 as follows: $9,000, 1928 to 1937 incl.; $12,000, 1938 to 1947 incl., and $15,000, 1948 to 1952 incl. A certified check for $5,700, payable to above Secretary, is required.

Date May 1 1925. Denom. $1,000. Prin. and int. (M. & N.) payable at the Chase National Bank, N. Y. City. Legality approved by Chester B. Masslich of N. Y. City.

DALLAS, Dallas County, Tex.—*BOND SALE.*—Brown, Crummer & Co. of Wichita have purchased an issue of $115,000 5½% auditorium bonds. Due in 35 to 45 years.

DAWES COUNTY SCHOOL DISTRICT NO. 39 (P. O. Belmont), Neb.—*BOND SALE.*—The United States Bond Co. of Denver has purchased an issue of $6,000 5% school building bonds. Date April 1 1925. Interest payable semi-annually.

DAYTON, Columbia County, Wash.—*BOND SALE.*—The Columbia National Bank of Dayton has purchased an issue of $35,000 5½% water bonds at par.

DECATUR COUNTY (P. O. Greenburg), Ind.—*BOND SALE.*—On Aug. 8 the $40,000 4½% coupon James M. Clemons et al. county unit road improvement coupon bonds, offered on that date (V. 121, p. 488) were awarded to the Union Trust Co. of Indianapolis at a premium of $1,257, equal to 103.14, a basis of about 4.13%. Dated Aug. 15 1925. Due $1,000 every six months from May 15 1926 to Nov. 15 1945, inclusive. Other bidders, all of Indianapolis, were:

	Premium.		Premium.
City Securities Corp	$1,180 00	J. F. Wild & Co	$940 00
Meyer-Kiser Bank	1,176 00	Fletcher Savs. & Trust Co	812 60

DEE SCHOOL DISTRICT (P. O. Hood River), Hood River County, Ore.—*BOND DESCRIPTION.*—The $24,800 5% school bonds purchased by the Butler Banking Co. of Hood River at 103.43 (V. 120, p. 2845), a basis of about 4.66%, are described as follows: Date May 1 1925. Denom. $500 except one bond for $300. Due as follows: $1,000, 1930 to 1933 incl.; $1,300 in 1934, $1,500, 1935 to 1939 incl., and $2,000, 1940 to 1945 incl.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 25 by Carrie P. Weaver, County Treasurer, for $4,400 4½% free gravel road in Concord Twp. bonds. Denom. $220. Dated Aug. 15 1925. Int. M. & N. 15. Due $220 each six months from May 15 1926 to Nov. 15 1935 inclusive.

DELANO UNION GRAMMAR SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—*BOND OFFERING.*—F. E. Smith, County Cler, will receive sealed bids until 10 a. m. Aug. 24 for $21,000 6% school bonds. Denom. $1,000. Due July 27 as follows: $2,000, 1926 to 1935 incl. and $1,000, 1936. Principal and interest (J. & J.) payable at the County Treasurer's office. A certified check for 10% of bid payable to County Clerk is required.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*DESCRIPTION OF BONDS.*—The $28,000 5% road bonds purchased by Prudden & Co. of Toledo on April 29 at a price equal to 102.044, as stated in V. 121, p. 488, answer to the following description: Denom. $1,000. Dated April 1 1925. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due each 6 months as follows: $2,000, Mar. 1 1926 to Sept. 1 1930 incl. and $1,000 Mar. 1 1931 to Sept. 1 1934 incl. Legality of issue approved, Squire, Sanders & Dempsey of Cleveland. The price paid for the bonds is equal to about a 4.485% basis.

Financial Statement.

Real valuation		$70,000,000
Assessed valuation		52,698,760
Total bonded debt (including these bonds)		986,740
Less sinking fund	$103,000	
Leaving net debt		883,740
Population, 1920		26,013

DE RIDDER, Beauregard Parish, La.—*BOND SALE.*—The $10,000 6% coupon excess revenue bonds offered on Aug. 4 (V. 121, p. 358) were awarded to the Weil, Roth & Irving Co. of Cincinnati at a premium of $81, equal to 100.81. Date Aug. 1 1925. Due in 10 years.

DEPEW, Erie County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) Aug. 17 by Joseph C. English, Village Clerk, for $14,000 5% coupon sewer bonds. Denom. $1,000. Date Sept. 1 1925. Interest M. & S. Due $1,000 yearly from Sept. 1 1926 to 1939, inclusive. Certified check for $300, payable to the village of Depew, required. Legality approved by Clay & Dillon of New York.

DU BOIS, Pawnee County, Neb.—*BONDS VOTED.*—The voters authorized the issuance of $18,000 water bonds at a recent election.

DULUTH, St. Louis County, Minn.—*BOND SALE.*—The $125,000 4% park bonds offered on Aug. 10 (V. 121, p. 488) were awarded to the First National Bank and the Northern National Bank, both of Duluth, jointly at a discount of $1,437 50, equal to 98.85, a basis of about 4.12%. Date July 1 1925. Due $5,000, 1926 to 1950 incl. Bids received were:

City National Bank, Duluth	$122,937 50
Paine-Webber & Co., Chicago	122,662 00
A. M. Lamport & Co., New York City	121,646 25
Minneapolis Loan & Trust Co., Minneapolis	121,562 50
Merchants Trust Co. and Northwestern Trust Co., St. Paul	121,560 00
National City Co., Chicago	121,348 75
Herbert C. Heller & Co., New York City	121,265 00
Wells-Dickey Co., Minneapolis	120,987 50
Stevenson, Perry, Stacy & Co., Minneapolis	120,750 00
Bonbright & Co., Chicago	120,667 60
Federal Securities Corp., Chicago	120,412 50

DUNCAN, Stephens County, Okla.—*BOND DESCRIPTION.*—The $110,000 5% coupon water works bonds purchased by C. Edgar Honnold of Oklahoma City—V. 121, p. 615—are described as follows: Date Aug. 1 1925. Denom. $1,000. Due Aug. 1 as follows: $5,000, 1927 to 1944 inclusive and $20,000 in 1945.

DUNDEE, Polk County, Fla.—*BOND OFFERING.*—John Olsen, Town Clerk, will receive sealed bids until 2 p. m. Sept. 14 for $25,000 6% water works bonds. Date July 1 1925. Denom. $1,000. Due $1,000 July 1 1929 to 1953 incl. Prin. and int. (J. & J.) payable at the National Bank of Commerce, N. Y. City. Legality approved by Caldwell & Raymond, N. Y. City.

DUNN, Harnett County, No. Caro.—*BOND OFFERING.*—H. A. Parker, Town Clerk, will receive sealed bids until 8 p. m. Aug. 18 for

$75,000 5½% sewer bonds. Date Aug. 1 1925. Denom. $1,000. Due Feb. 1 as follows: $1,000 in 1928 to 1930 incl., and $2,000, 1931 to 1966 incl. Prin. and semi-ann. int. payable in New York. A certified check for $1,500, payable to the Town Treasurer, is required.

DU PAGE COUNTY SCHOOL DISTRICT NO. 36 (P. O. Wheaton), Ill.—*BOND SALE.*—An issue of $50,000 4½% 10-yr. school bonds was recently purchased by the Continental & Commercial Trust & Savings Bank of Chicago at a premium of $536 equal to 101.07.

DURANGO, La Plata County, Colo.—*BOND SALE.*—The following coupon bonds, aggregating $11,000, offered on Aug. 4 (V. 121, p. 615) were awarded to the First National Bank, Burns National Bank and the Durango Trust Co., all of Durango, jointly as 6s at par:
$6,500 Sanitary Sewer District No. 6 bonds.
4,500 Water Works Improvement District No. 1 bonds.
Date July 1 1925. Due in 1935. Int. payable J. & J.

EAST LAKE SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tavares), Lake County, Fla.—*BOND OFFERING.*—Until 11 a. m. Aug. 26 sealed bids will be received by T. C. Smyth, Clerk Board of County Commissioners, for $75,000 6% road and bridge bonds. Date July 1 1925. Denom. $1,000. Due July 1 1932. Principal and semi-annual interest payable at the National Bank of Commerce, New York City. A certified check for 2% of bid, payable to the Chairman Board of County Commissioners is required.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 18 by W. M. McGraw, City Auditor, for $31,575 5% (city's portion) West 8th Street improvement bonds. Dated Sept. 15 1925. Due on Sept. 15 as follows: $1,575, 1926; $2,000, 1927, and $4,000, 1928 to 1934 incl. Certified check for 2%, payable to City Treasurer, required.

EL CAMPO, Wharton County, Tex.—*BOND ELECTION.*—An election will be held on Sept. 12 for the purpose of voting on the question of issuing $60,000 sanitary sewer bonds.

ELDORA, Hardin County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. to-day (Aug. 15) by H. H. Turner City Treasurer, at the Hardin County National Bank, Eldora, for $5,000 4½% fire equipment bonds.

ELI WHITNEY SCHOOL DISTRICT (P. O. Graham), Alamance County, No. Caro.—*BOND SALE.*—Ryan, Sutherland & Co. of Toledo have purchased an issue of $7,500 6% school bonds. Due in 20 years.

ELKTON PUBLIC SCHOOL DISTRICT, Todd County, Ky.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m., Aug. 25 by J. M. Weathers, Treas. Board of Trustees, for $25,000 4% school bonds. Denom. $1,000. Due $1,000 Jan. 1 1931 to 1955 incl. Prin. and int. (J. & J.) payable in New York or any other city of the United States at option of the purchaser.

ERATH COUNTY ROAD DISTRICT NO. 5. (P. O. Stephenville), Tex.—*BONDS DEFEATED.*—The proposition to issue $85,000 road bonds submitted to a vote of the people at the election held on Aug. 8—V. 121, p. 615—failed to carry.

EUGENE, Lane County, Ore.—*BOND ELECTION.*—An election will be held on Aug. 18 for the purpose of voting on the question of issuing $175,-000 terminal facilities bonds.

EUGENE, Lane County, Ore.—*BOND SALE.*—The Lumbermen's Trust Co. of Portland has purchased an issue of $25,000 4½% fire apparatus bonds.

FAIRFIELD, Jefferson County, Ala.—*BOND SALE.*—The $42,000 6% street improvement Series 7 bonds offered on Aug. 10 (V. 121, p. 615) were awarded to Marx & Co. of Birmingham at 102.15. Date Aug. 15 1925. Due in 10 years.

FAYETTE COUNTY COMMON SCHOOL DISTRICT NO. 36 (P. O. Lagrange), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Aug. 7 $5,000 5% school bonds. Due in 5 to 20 years.

FAYETTE COUNTY ROAD DISTRICT NO. 9 (P. O. Lagrange), Tex.—*BOND SALE.*—The $20,000 5% road bonds registered by the State Comptroller of Texas on July 13—V. 121, p. 489—were purchased by the Winchester State Bank of Winchester. Date July 10 1925. Denom. $500. Due serially. Interest payable annually (April 10).

FOREST CITY RURAL INDEPENDENT SCHOOL DISTRICT NO. 1, Winnebago County, Iowa.—*BOND SALE.*—The $2,000 school bonds offered on Aug. 3 (V. 121, p. 615) were awarded to A. M. Schanke & Co. of Mason City as 5s at par. Date Sept. 1 1925.

FRANKLIN, Williamson County, Tenn.—*BOND OFFERING.*—Mayor L. W. Bulford will receive sealed bids until 2 p. m. Sept. 1 for $100,-000 not exceeding 5% high school bonds. Date Sept. 1 1925. Denom. $1,000. Due $2,000, 1926 to 1935 incl.; $3,000, 1936 to 1945 incl.; $4,000, 1946 to 1950 incl. and $6,000, 1951 to 1955 incl. Principal and semi-annual interest payable at the Chemical National Bank, N. Y. City. A certified check for 2% of bid is required.

FRANKLIN PARISH SCHOOL DISTRICT WARD NO. 6, (P. O. Baskin), La.—*BOND SALE CORRECTION.*—The Whitney-Central Trust & Savings Bank of New Orleans purchased an issue of $100,000 4¾% coupon school bonds on July 3 at a premium of $110 equal to 100.11, a basis of about 4.74%. Date Aug. 1 1925. Denoms. $1,000 & $500. Due Feb. 1 as follows: $2,000, 1926 and 1927; $2,500, 1928; $3,000, 1929 and 1930; $3,500, 1931; $4,000, 1932; $4,500, 1933 and 1934; $5,000, 1935 and 1936; $5,500, 1937 and 1938; $6,000, 1939; $6,500, 1940; $7,000, 1941 and 1942; $7,500, 1943 and $8,000, 1944 and 1945. Principal and interest (F. & A.) payable at the Chase National Bank, New York City. Legality approved by Wood & Oakley of Chicago. We originally reported the sale of the above bonds under the incorrect caption "Baskin School District, La."

Financial Statement.

Actual valuation of all property, 1924	$2,000,000
Assessed valuation, 1924	1,405,045
Total bonded debt (this issue)	100,000
Population, 1920 census	2,642
Population, present estimate	3,500

FRANKLIN SCHOOL DISTRICT, Franklin County, Neb.—*BOND SALE.*—The Lincoln Trust Co. of Lincoln has purchased an issue of $10,000 4½% school building bonds. Date April 1 1925. Due serially Apr. 1 1936 to 1945 incl. Interest payable semi-annually.

FRANKLINVILLE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Franklinville), Cattaraugus County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (Eastern standard time) Sept. 1 by Guy C. Ames, Clerk, Board of Education, for $225,000 coupon school bonds at not exceeding 5% interest. Denom. $1,000 and $500. Dated June 1 1925. Prin. and semi-ann. int. (J. & D.) payable at the Union National Bank, Franklinville, or at the National City Bank of New York. Due on June 1 as follows: $5,000, 1930 to 1939 incl.; $7,000, 1940 to 1949, and $10,500, 1950 to 1959 incl. Certified check for $11,250, payable to E. A. McLouth, District Treasurer, required. Legality approved by Clay & Dillon, of New York. The Board reserves the right to sell the bonds at public auction and in that event any sealed proposal received will be deemed to be a bid on such auction sale at the price named in such bid.

FRAZEYSBURG, Muskingum County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 22 by C. J. Frazier, Village Clerk, for $17,390 5½% coupon refunding bonds. Denoms. 6 for $1,500; 7 for $1,000 and $1,390. Dated Sept. 1 1925. Interest M. & S. Due yearly on Sept. 1 as follows: $1,500, 1926 to 1931 incl.; $1,000, 1932 to 1938 incl., and $1,390, 1939. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. The Village is also offering on Aug. 22 an issue of $4,664 5½% coupon refunding bonds, notice of the offering of which was given in V. 121, p. 615.

GAGE COUNTY SCHOOL DISTRICT NO. 59 (P. O. Firth), Neb.—*BOND SALE.*—The Firth State Bank of Firth has purchased an issue of $3,500 5% school building bonds. Date July 1 1925. Due July 1 1926 to 1930 incl.

GALAX, Grayson County, Va.—*BOND DESCRIPTION.*—The following 6% bonds, aggregating $40,000, awarded to Seasongood & Mayer of Cincinnati on June 25 at 109.30, a basis of about 5.36% (V. 121, p. 107), are described as follows:
$15,000 general improvement bonds.
25,000 school improvement bonds.
Date June 1 1925. Denom. $1,000. Due June 1 1955. Prin. and int. (J. & D.) payable at Hanover National Bank, N. Y. City. Legality approved by John C. Thomson, N. Y. City.

Financial Statement.

Assessed valuation, 1924	$1,538,509
Total indebtedness	275,000
Water debt ($80,000) and sinking fund ($8,500)	88,500
Net debt	$186,500

Population, present estimate, 3,000.

GALLATIN COUNTY SCHOOL DISTRICT NO. 37 (P. O. Bozeman), Mont.—*BOND OFFERING.*—Helen Hoodley, District Clerk, will receive sealed bids until Sept. 1 for $5,000 6% school bonds. Denom. $250. Int. payable semi-annually.

GASTONIA, Gaston County, No. Caro.—*BOND OFFERING.*—W. L. Walters, City Treasurer, will receive sealed bids until 12 m. Aug. 24 for $225,000 not exceeding 6% coupon (with privilege of registration as to principal only) municipal bonds. Date Aug. 1 1925. Denom. $1,000. Due Aug. 1 as follows: $2,000, 1927 to 1931 incl.; $3,000, 1932 to 1936 incl.; $4,000, 1937 to 1941 incl.; $5,000, 1942 to 1946 incl.; $6,000, 1947 to 1951 incl.; $7,000, 1952 to 1955 incl.; $8,000 in 1956 and 1957; $9,000 in 1958 and 1959; $12,000 in 1960 and 1961, and $13,000, 1962 to 1964 incl. Prin. and semi-ann. int. payable in N. Y. City. Legality to be approved by John C. Thomson, N. Y. City. A certified check upon an incorporated bank or trust company for 2% of bid is required.

GLASGOW, Barren County, Ky.—*BOND SALE.*—The $62,000 sewer bonds offered on June 2 (V. 120, p. 2846) were awarded to J. J. B. Hilliard & Son of Louisville at a premium of $3,012, equal to 104.85. Due in 5, 10, 15, 20, 25 and 30 years.

GLENDALE, Los Angeles County, Calif.—*BOND SALE.*—The $648,000 5% coupon sewer system bonds offered on Aug. 6—V. 121, p. 615—were awarded to the Bank of Italy of Los Angeles at a premium of $32,139 equal to 104.95, a basis of about 4.62%. Date Mar. 1 1924. Due Mar. 1 as follows: $16,000, 1926 to 1963 incl. and $40,000, 1964.
Names of other bidders:

	Premium.		Premium.
Angle London Paris Co.	$27,676 50	National City Co.	$29,386 80
Security Co.	23,211 00	R. H. Moulton & Co.	30,326 40

GOLDFIELD, Wright County, Iowa.—*BOND SALE.*—The $12,000 memorial building bonds offered on Aug. 4—V. 121, p. 615—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s, at a premium of $90, equal to 100.75, a basis of about 4.43%. Date June 1 1925. Due Nov. 1 as follows: $500, 1930 to 1933 incl. and $1,000, 1934 to 1943 incl.

GOLDSBORO, Wayne County, No. Caro.—*BOND OFFERING.*—J. G. Spence, City Clerk, will receive sealed bids until 8 p. m. Sept. 7 for $30,000 not exceeding 6% coupon or registered street and sidewalk bonds. Date Aug. 1 1925. Denom. $1,000. Due Aug. 1 as follows: $1,000 1926 to 1931, inclusive, and $2,000 1932 to 1943, inclusive. 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 Reed, Dougherty & Hoyt, New York City. A certified check for 2% of bid, payable to the city is required.

GRAHAM COUNTY SCHOOL DISTRICT NO. 1 (P. O. Safford), Ariz.—*BOND DESCRIPTION.*—The $56,000 coupon school building bonds purchased by Stern Bros. & Co. of Kansas City at 100.14—V. 121, p. 489—bear interest at the rate of 6% and are described as follows: Date July 2 1925. Denom. $1,000. Due serially July 2 1926 to 1944, inclusive. Interest payable (J. & J. 2).

GRAHAM COUNTY SCHOOL DISTRICT NO. 4 (P. O. Safford), Ariz.—*BOND SALE.*—Gray, Emery & Vasconcells & Co. of Denver have purchased an issue of $44,500 6% school building bonds. Date June 1 1925. Denom. $1,000 and $225. Due $2,250 June 1 1926 to 1945 incl. Prin. and int. (J. & D.) payable at the County Treasurer's office or at the National Park Bank, N. Y. City, at option of holder. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver. In V. 121, p. 495, we reported the above sale under the caption of "Thatcher School District No. 4, Ariz."

Financial Statement.

Actual valuation, estimated	$1,600,000
Assessed valuation, 1924 (official)	1,109,149
Total bonded indebtedness, incl. this issue	66,500

Present population, estimated, 2,400; school census, 645. Incorporated June 15 1887.

GRAHAM COUNTY SCHOOL DISTRICT No. 20 (P. O. Stafford), Ariz.—*BOND DESCRIPTION.*—The $15,000 coupon school building bonds awarded to the International Trust Co. at 103.29 (V. 121, p. 489) a basis of about 5.46%, bear interest at the rate of 6% and are described as follows: Date July 2 1925. Denom. $1,000. Due $1,000 1926 to 1940 incl. Int. payable J. & J. The above company was in joint account with Bosworth, Chanute & Co. of Denver in the purchase of these bonds.

GRAYS HARBOR COUNTY SCHOOL DISTRICT NO. 5 (P. O. Montesano), Wash.—*BOND SALE.*—The $22,000 school bonds offered on Aug. 1—V. 121, p. 489—were awarded to Geo. H. Burr, Conrad & Broom of Seattle as 4¾s at 101.21.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Irvington), Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. Aug. 31 by Howard B. Morris, District Clerk, for $50,000 4¼% coupon or registered school bonds. Denom. $1,000. Dated July 1 1925. Prin. and semi-ann. int. (J. & J.) payable in gold at the Irvington National Bank, Irvington. Due on Jan. 1 as follows: $2,000, 1927, and $3,000, 1928 to 1943 incl. Certified check for 2% of bonds bid for, payable to the District Treasurer, required. 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. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Sealed bids will be received until Aug. 29 by W. H. Radcliff, County Treasurer, for the following two issues of 5% road bonds:
$4,800 Wright Township bonds. Denom. $240. Due $240 every six months from May 15 1926 to Nov. 15 1935, inclusive.
2,000 Jefferson Township bonds. Denom. $100. Due $100 every six months from May 15 1926 to Nov. 15 1935, inclusive.
Dated Sept. 15 1925.

GREENFIELD, SCHOOL CITY (P. O. Greenfield) Hancock County, Ind.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. Aug. 14 by Clerk Board of School Trustees, for $88,600 5% school bonds. Denom. $1,000, except 1 for $600. Dated July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Citizens Bank, Greenfield. Due yearly on July 1 as follows: $4,600, 1931; and $6,000, 1932 to 1945 incl. A certified check for 2%, payable to the District, required.

GREENVILLE, Greenville County, So. Caro.—*BOND SALE.*—The $500,000 water works extension bonds offered on Aug. 11—V. 121, p. 359—were awarded to the William R. Compton Co. of New York as 5s at 105.07, a basis of about 4.61% to optional date and a basis of about 4.72% if allowed to run full term of years. Date Jan. 1 1925. Due Jan. 1 1965; optional Jan. 1 1945.

GREENVILLE SCHOOL DISTRICT, Pitt County, Tex.—*BOND SALE.*—The $15,000 5% coupon school bonds offered on Aug. 11—V. 121, p. 616—were awarded to H. C. Beut & Co. of Dallas at a premium of $120, equal to 100.80. Date Aug. 1 1925. Due in 1 to 30 years.

GRIMES COUNTY (P. O. Anderson), Tex.—*BONDS REGISTERED.*—On Aug. 7 the State Comptroller of Texas registered $45,000 5½% road and bridge funding bonds. Due serially.

HADDON HEIGHTS, Camden County, N. J.—*BOND SALE.*—An issue of $59,000 4½% general impt. bonds has been purchased by M. M. Freeman & Co. of Philadelphia. Denom. $1,000. Dated July 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Haddon Heights Bank & Trust Co. Due yearly on July 1 as follows: $2,000, 1926 to 1947 incl. and $3,000, 1948 to 1952 incl. Legality approved by Caldwell & Raymond of New York.

HAMILTON COUNTY (P. O. Webster City), Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport purchased an issue of $10,100 5% coupon drainage bonds on July 17 at 100.94 a basis of about 4.82%. Date Aug. 1 1925. Denom. $500 and $100. Average life of bonds 6 years. Int. payable (J. & J.). The above supersedes the report given in V. 121, p. 489.

HAMILTON COUNTY SCHOOL DISTRICTS (P. O. Jasper), Fla.—*BOND OFFERING.*—W. W. Bradshaw, Secretary Board of Public Instruction, will receive sealed bids until Sept. 7 for the following 6% bonds, aggregating $120,000:
$80,000 Special Tax School District No. 1 bonds.
40,000 Special Tax School District No. 3 bonds.
Denom. $1,000. Due in 3 to 30 years. A certified check for 10% o bid is required.

HANCOCK COUNTY (P. O. Greenfield), Ind.—*BOND SALE.*—On Aug. 10 the $9,700 4½% coupon Thomas B. Leary et al. free gravel road in Center Township bonds, offered on that date (V. 121, p. 741) were awarded to the Merchants National Bank of Muncie at a premium of $165, equal to 101.69, a basis of about 4.15%. Dated Aug. 10 1925. Due $485 each six months from May 15 1926 to Nov. 15 1935, inclusive.

HANCOCK COUNTY (P. O. Garner), Iowa.—*BOND SALE.*—The $12,000 drainage bonds offered on Aug. 5—V. 121, p. 616—were awarded to Geo. M. Bechtel & Co. of Davenport as 5s, at a premium of $95, equal to 100.79. Due in 4 to 10 years.

HARLAN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Stamford, Neb.—*BONDS VOTED.*—At anelection held recently the voters authorized the issuance of $4,500 bonds by a count of 24 for to 2 against.

HARLAN COUNTY SCHOOL DISTRICT NO. 59 (P. O. Alma), Neb.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $2,500 school bonds by a count of 16 for to 3 against.

HARLINGEN, Cameron County, Tex.—*BONDS REGISTERED.*—On Aug. 7 the State Comptroller of Texas registered $18,000 5½% refunding bonds. Due serially.

HARTFORD, Northwest School District, Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (daylight saving time) Aug. 20 by Harry U. Tuttle, Chairman of District Committee, at the office of the United States Security Trust Co., Hartford, for $400,000 4½% coupon school bonds. Denom. $1,000. Dated Sept. 1 1925. Int. semi-ann. (M. & S.) payable in gold coin at the office of the United States Security Trust Co., Hartford. Due $10,000 yearly Sept. 1 1926 to 1965 incl. Certified check, payable to the United States Security Trust Co., Treasurer of the Northwest School District, for 2% of the amount of bonds bid for, required.

HASKELL COUNTY (P. O. Haskell), Texas.—*BOND ELECTION.*—An election will be held to-day (Aug. 15) for the purpose of voting on the question of issuing $1,500,000 road bonds.

HENDERSON COUNTY (P. O. Hendersonville), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 20 by W. T. Drake, Register of Deeds, for the following 6% bonds aggregating $148,000:
$100,000 jail bonds. Due $4,000 July 1 1930 to 1954 incl. A certified check for $2,000 payable to the County Treasurer is required.
40,000 Hoopers Creek Special School Taxing District bonds. Due July 1 as follows: $1,000, 1928 to 1934 incl. and $2,000, 1944 to 1955 incl. A certified check for $800 payable to the County Treasurer is required.
8,000 Edneyville Special School Taxing District. Due $1,000, July 1 1928 to 1935 incl. A certified check for $160 payable to the County Treasurer is required.
Date July 1 1925. Denom. $1,000. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, Boston.

HENRY COUNTY (P. O. Newcastle), Ind.—*BOND SALE.*—On Aug. 1 the $6,079.73 6% coupon Simon Martin et al. drainage bonds offered on that date (V. 121, p. 360) were awarded to Erie Morgan at a premium of $305, equal to 105.01, a basis of about 4.985%. Dated June 1 1925. Due $679.73 Nov. 15 1926 and $600 Nov. 15 1927 to 1935 incl.

HIGHLAND PARK, Wayne County, Mich.—*BONDS VOTED.*—The special election held on Aug. 4 for the purpose of voting on the issuance of $500,000 street impt. bonds (V. 121, p. 230) resulted in the bonds carrying.

HIGHLAND PARK, Middlesex County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) Aug. 24 by Benjamin F. Goodhart, Borough Collector, for an issue of 5% coupon (with privilege of registration as to principal only or as to both principal and interest) storm sewer bonds, not to exceed $67,000, no more bonds to be awarded than will produce a premium of $1,000 over $67,000. Denom. $1,000. Dated Mar. 1 1920. Principal and semi-annual interest (M. & S.) payable at the office of the Borough Collector. Due $2,000 yearly from Mar. 1 1926 to 1958 incl. and $1,000, Mar. 1 1959. Certified check for 2% of the amount of bonds bid for on an incorporated bank or trust company payable to the Borough Collector required. Bonds will be 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 Boreugh officials an the seal impressed thereon. Delivery of bonds will be made on or about Aug. 27 at the office of the United States Mortgage & Trust Co. Legality to be approved by Caldwell & Raymond of New York.

Financial Statement.

Assessed valuation real property, 1925	$5,529,560 00
Assessed valuation personal property, 1925	597,425 00
Net assessed valuation, taxable property, 1925	6,102,732 00
Bond debt, including this issue	302,981 89
Estimated present population	6,500

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND OFFERING.*—W. D. F. Snipes, Secretary Board of Public Instruction, will receive sealed bids until Aug. 25 for $250,000 6% school bonds. Denom. $1,000. Interest payable semi-annually.

HOT SPRINGS SPECIAL SCHOOL DISTRICT (P. O. Hot Springs), Garland County, Ark.—*BOND OFFERING.*—Ury McKenzie, Superintendent Board of Education, will receive sealed bids until Aug. 29 for $175,000 5% school bonds. Denom. $1,000.

HUBBARD, Hill County, Tex.—*PRE-ELECTION SALE.*—Garrett & Co. of Dallas have purchased an issue of $75,000 5¾% water bonds at a premium of $1,250, equal to 101.66, subject to their being voted at an election to be held on Aug. 18.

HURON, Erie County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 29 by F. R. Teomey, Village Clerk, for $5,179 04 5% Center Street paving bonds. Denom. $500, except 1 for $679 04. Dated July 1 1925. Int. A. & O. Due yearly on Oct. 1 as follows: $500, 1926 to 1934, and $679 04, 1935. Certified check for 5% of the bonds bid for, payable to the Village Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. The village is also offering on Aug. 29 an issue of $18,108 67 5% (special assessment) Center Street paving bonds, notice of offering of which was given in V. 121, p. 616.

INDIANAPOLIS, Ind.—*TEMPORARY LOAN OFFERED.*—Sealed bids were asked until 10 a. m. yesterday morning (Aug. 14) by Joseph L. Hogue, City Comptroller, for the purchase of a temporary loan of $500,000 to be payable from current revenues. Loan will be dated Aug. 14 1925 and will be payable Dec. 14 1925.

JACKSON, Cape Girarcleau County, Mo.—*BOND SALE.*—The Southeast Missouri Trust Co. of Cape Girarcleau and the Mississippi Valley Trust Co. of St. Louis, jointly, have purchased an issue of $65,000 sewer bonds.

JACKSON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Ashland), Ore.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $105,000 school bonds by a count of 329 for to 52 against.

JACKSON TOWNSHIP, Orange County, Ind.—*BOND SALE.*—On Aug. 8 the $1,800 4½% coupon school building construction bonds, offered that date—V. 121, p. 741—were awarded to the West Baden National Bank of West Baden at par. Denom. $300. Dated Aug. 8 1925. Interest annual J. & J. Due $300 every 6 months from Jan. 1 1928 to July 1 1939 incl.

JACKSON UNION SCHOOL DISTRICT (Jackson), Jackson County, Mich.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. (eastern standard time) Aug. 21 by J. F. Clark, Secretary Board of Education, for $1,240,000 4¼% school building bonds. Denom. $1,000. Dated Aug. 15 1925. Int. semi-annually. Due as follows: $14,000, 1927 and 1928; $15,000, 1929 and 1930; $16,000, 1931 to 1934; $17,000, 1935; $19,000, 1936; $20,000, 1937; $99,000, 1938 and 1939; $130,000, 1940; $136,000, 1941; $142,000, 1942; $149,000, 1943; $155,000, 1944; $161,000, 1945. A certified check for 2% of the amount of bonds, payable to the above name of the official, required. Bonds to be printed and furnished by the Board of Education. Payment for and delivery of bonds must be made not later than Aug. 26. Gross bonded debt (including present offering) $2,164,000, assessed valuation $83,866,670.

JAY COUNTY (P. O. Portland), Ind.—*BOND OFFERING.*—Separate sealed bids will be received until 10 a. m. Aug. 18 by Myrtle Neare, County Treasurer, for the following two issues of 4½% coupon bonds:
$10,500 Frank Wyrick et al. in Richland, Knox, Jefferson and Greene Townships, gravel road bonds. Denom. $525. Due $525 every six months from May 15 1926 to Nov. 15 1935 incl.
7,800 Elba Roser et al. in Penn Township gravel road bonds. Denom. $390. Due $390 every six months from May 15 1926 to Nov. 15 1935 incl.
Dated Aug. 15 1925. Int. M. & N. 15. Certified check for 3% required with each issue.

JEFFERSON DAVIS PARISH ROAD DISTRICT NO. 4 (P. O. Jennings), La.—*BOND OFFERING.*—John T. Hood, Clerk Police Jury, will receive sealed bids until 2 p. m. Sept. 3, for $14,000 not exceeding 6% Ward 7, road bonds. Date Sept. 1 1925. Denom. $250. Due Sept. 1 as follows: $500, 1926 to 1928 incl.; $750, 1929 to 1932 incl.; $1,000, 1933 to 1936 incl.; $1,250 in 1937 and 1938 and $1,500 in 1939 and 1940. Legality will be approved by Wood & Oakley of Chicago. A certified check for $1,000 payable to President of Police Jury is required.

JEFFERSON PARISH (P. O. Gretna), La.—*BOND OFFERING.*—J. C. Ellis, Superintendent Parish School Board, will receive sealed bids until Sept. 5 for $600,000 school building bonds.

JOHNSON AND MIAMI COUNTIES JOINT RURAL HIGH SCHOOL DISTRICT NO. 5 (P. O. Olathe), Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 18 by J. D. Young, Clerk Board of Directors for $65,000 4½% school building bonds. Date Aug. 1 1925. Due Feb. 1 as follows: $3,000, 1927 to 1937 incl. and $4,000, 1938 to 1945 incl. A certified check for 2% of bid is required.

KAUFMAN COMMON SCHOOL DISTRICT NO. 2, Kaufman County, Tex.—*BONDS REGISTERED.*—On Aug. 7 the State Comptroller of Texas registered $5,000 5½% school bonds. Due in 5 to 20 years.

KENNER, Jefferson Parish, La.—*BOND ELECTION.*—On Sept. 15 an election will be held for the purpose of voting on the question of issuing $100,000 water works system bonds.

KENSINGTON PARK SANITARY DISTRICT (P. O. San Diego), Calif.—*BOND SALE.*—The $15,000 6% coupon improvement bonds offered on Aug. 6—V. 121, p. 616—were awarded to the Freeman, Camp & Smith Co. of Los Angeles at par. Date Aug. 1 1925. Due $1,000 Aug. 1 1926 to 1940 incl. There were no other bidders.

KENT COUNTY (P. O. Dover), Del.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Sept. 8 (to be opened 1.15 p. m.) by Edgar E. Clements, Clerk of Peace, for $300,000 4½% tax free State aid gold coupon (with priviledge of registration as to principal only or as to both principal and interest) third series road bonds. Denom. $1,000. Date Oct. 1 1925. Principal and semi-annual interest (A. & O.) payable in gold coin of the United States of America, at the Farmers' Bank, Dover. Due $20,000 Oct. 1 1928 to 1942 incl. Certified check for 5% of the amount of the bid required.

KIRON, Crawford County, Iowa.—*BOND ELECTION.*—An election will be held on Sept. 1 to vote on the question of issuing $3,000 water works bonds

KNOX COUNTY (P. O. Benjamin), Tex.—*BOND ELECTION.*—On Aug. 22 an election will be held for the purpose of voting on the question of issuing $60,000 county hospital bonds.

KNOXVILLE, Knox County, Tenn.—*BOND OFFERING.*—John C. Borden, Director of Finance, will receive sealed bids until 10 a. m. Sept. 1 for $250,000 4½% school bonds. Date Aug. 1 1925. Due Aug. 1 as follows: $10,000, 1928 to 1935, inclusive; $15,000, 1936 to 1941, inclusive, and $20,000, 1942 to 1945, inclusive. Principal and interest (F. & A.) payable in New York. Legality approved by Chester B. Masslich, of New York City. A certified check for $5,000 is required.

LA CANADA SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, Clerk Board of Supervisors, will receive sealed bids until 2 p. m. Aug. 31 for $25,000 5% school bonds. Date Aug. 1 1925. Denom. $1,000. Due $1,000 Aug. 1 1926 to 1950, inclusive. Principal and semi-annual interest payable at the office of the County Treasurer. A certified check for 3% of bid, payable to the Chairman Board of Supervisors, is required.

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND SALE.*—On Aug. 7 the $6,500 4½% coupon Webster Smith, et al., gravel and road in Springfield Township bonds offered on that date—V. 121, p. 361—were awarded to Mr. H. B. Lewis of La Grange at a premium of $125 equal to 101.66, a basis of about 4.16%. Date July 15 1925. Due $375 each 6 months from May 15 1926 to Nov. 15 1935.

LAKE COUNTY (P. O. Tavares), Fla.—*BOND OFFERING.*—T. C. Smyth, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Aug. 26 for $40,000 6% court house bonds. Date July 1 1925. Denom. $1,000. Due July 1 1928. Prin. and semi-annual interest payable at the National Bank of Commerce, N. Y. C. A certified check for 2% of bid, payable to the Chairman Board of County Commissioners is required.

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 4½% (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. Date 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, 1935.
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 4½% 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 4½% 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.
20,000 5% (city's portion) street improvement bonds. Denom. $1,000. Date Oct. 1 1925. Due $2,000 yearly on Oct. 1 from 1926 to 1935, inclusive.
Principal and semi-annual interest (A. & O.) payable at the office of the Director of Finance. Certified check for 5% of amount of bonds required with each bid. The first seven issues are the same bonds as those mentioned in V. 121, p. 741.

LAUREL, Jones County, Miss.—*BOND SALE.*—The $225,000 5% coupon school bonds offered on Aug. 10—V. 121, p. 742—were awarded to the Commercial National Bank & Trust Co. of Laurel at a premium of $2,100, equal to 100.93, a basis of about 4.89%. Date Aug. 1 1925. Due Aug. 1 as follows: $11,000, 1926 to 1940 incl., and $12,000, 1941 to 1945 incl. Purchaser agreed to pay all expenses incidental to sale.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—The County Treasurer will receive bids until 1 p. m. to-day (Aug. 15) for an issue of $23,500 road bonds.

LEMOYNE SCHOOL DISTRICT, Cumberland County, Pa.—*BOND SALE.*—On Aug. 7 the $85,000 4½% coupon new high school bldg. bonds, offered on that date (V. 121, p. 617) were awarded to A. B. Leach & Co., Inc. of Philadelphia at 104.42. Dated Aug. 1 1925. Denom. $1,000. Int. (F. & A.). Due 1930 to 1953 incl.

LIBERTYVILLE GRAMMAR SCHOOL DISTRICT NO. 70 (P. O. Libertyville), Lake County, Ill.—*BOND OFFERING.*—H. D. Aylsworth, Chairman Finance Committee, will sell at public auction at 7 p. m. (standard time) Aug. 17 $49,800 5% school bonds. Denom. $1,000, except 1 for $800. Due yearly on Sept. 1 as follows: $1,800, 1927; $2,000, 1928 to 1933 incl., and $3,000, 1934 to 1945 incl. Certified check for 5% of bid required. Bids must 'nclude cost of printing the bonds. The bonds are being offered subject to being voted at an election to be held to-day (Aug. 15)

LIMA, Allen County, Ohio.—*BOND SALE.*—On Aug. 7 the $286,000 5% sewer bonds, Series "I," offered on that date (V. 121, p. 490) were awarded to R. M. Grant & Co., Inc. of New York, at a premium of $12,120.68, equal to 104.238, a basis of about 4.59%. Date July 15 1925. Due yearly as follows: $11,000 March 15 1927 to 1940 incl. and $12,000 Mar. 15 1941 to 1951 incl. Other bidders were:

Name of Bidder—	*Prem.*
Stranahan, Harris & Oatis, Inc., Toledo	$9,187.00
Spitzer, Rorick & Co., Toledo	8,986.00
Breed, Elliott & Harrison, Cinc	7,922.00
Otis & Co., Cleveland	7,380.00
Title Guarantee & Trust Co., Cinc	7,293.00
Prudden & Co., Toledo	7,293.00
Provident Savings Bank & Trust Co., Cinc	6,160.00
Seasongood & Mayer, Cinc	5,954.45
David Robison & Co., Toledo	4,100.00
N. S. Hill & Co., Cinc	3,494.50
Blanchet, Thornburgh & Bowman, Toledo	3,000.00

LINTON, Greene County, Ind.—*APPROVAL OF WATER PURCHASE CONTRACT AND THE ISSUANCE OF BONDS FOR THE PAYMENT OF SAME ASKED FOR.*—This city has filed a petition with the Public Service Commission of the State asking for the approval by the Commission of a certain contract heretofore executed between the city of Linton and the Linton Water Co. and the issuance of water bonds in payment therefor. A hearing on the matter was scheduled for Aug. 10.

LITTLE FALLS TOWNSHIP (P. O. Little Falls), Passaic County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) Aug. 24 by R. S. Briggs, Township Clerk, for an issue of 4½% coupon (with privilege of registration as to principal only, or as to both principal and interest) sewer bonds, not to exceed $38,000, no more bonds to be awarded than will produce a premium of $1,000 over $38,000. Denom. $1,000. Principal and semi-annual interest (J. & J.) payable in lawful money of the United States of America at the Little Falls National Bank, Little Falls. Dated July 1 1925. Due $1,000 yearly from July 1 1927 to 1964, inclusive. Certified check for 2% of amount of bonds bid for, on an incorporated bank or trust company, payable to the Township of Little Falls, required. Legality approved by Hawkins, Delafield & Longfellow, of New York. 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. These are the bonds originally proposed to be sold on Aug. 3. (V. 121, p. 742).

LITTLEON, Halifax County, No. Caro.—*NOTE SALE.*—Curtis, Sanger & Co. of New York City have purchased an issue of $8,000 5½% water notes at par. Due in 12 months. The above supersedes the report given in V. 121, p. 617.

LIVINGSTON PARISH SUB-ROAD DISTRICT NO. 1 OF ROAD DISTRICT NO. 2 (P. O. Springville), La.—*BOND SALE.*—The $12,000 6% road bonds offered on Aug. 4 (V. 121, p. 361) were awarded to the Hammond Gravel Co. of Hammond at a premium of $100, equal to 100.83. Date June 1 1925. Due serially June 1 1926 to 1935, inclusive. Purchaser agreed to pay for printing of the bonds.

LOS ANGELES, Los Angeles County, Calif.—*BOND DESCRIPTION.*—The $2,000,000 water works bonds awarded on Aug. 4 to a syndicate as 4½s at 100.13, as stated in V. 121, p. 742, a basis of about 4.49%, are described as follows: Date July 1 1925. Denom. $1,000. Due $50,000 July 1 1926 to 1965, inclusive. Coupon bonds (registered as to both prin. and int.). Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office or at the office of Kountze Bros., N. Y. City. Legality to be approved by John C. Thomson, N. Y. City. These bonds are part of an $8,000,000 issue.

Financial Statement (As Officially Reported).

Valuation as a basis for taxation		$2,749,501,130.00
Total bonded debt, including this issue		110,687,862.50
Water bonds	$33,017,200.00	
Sinking funds	5,375,577.56	
Net bonded debt		72,295,084.94

Population, 1920 census 576,673; population, estimated 1,000,000.

LOWER BURRELL TOWNSHIP SCHOOL DISTRICT (P. O. Greensburgh), Westmoreland County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. Aug. 25 by H. S. Weister, Secretary Board of School Directors, for $30,000 4¼% school bonds. Denom. $1,000. Due serially in 20 years. Certified check for $300 required.

LYNNFIELD WATER DISTRICT (P. O. Lynnfield), Essex County, Mass.—*BOND DESCRIPTION.*—We are now in receipt of the following additional information regarding the sale of the $77,000 bonds by this district to C. D. Parker & Co., Inc., of Boston, notice of which was given in V. 121, p. 617: Coupon bonds, but may be registered as to principal and interest. Denom. $1,000. Dated July 1 1925. Interest rate 4¼% (originally reported as 4% in above reference) payable semi-annually (J. & J.). Principal and interest payable at the Merchants National Bank of Boston. Due yearly on July 1 as follows: $3,000 1928 to 1948, inclusive, and $2,000 1949 to 1955, inclusive. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The price paid for the bonds was 102.04, a basis of about 4.075%.

McCOOK, Willow 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 works improvement bonds.

McKEESPORT, Allegheny County, Pa.—*BOND SALE.*—On Aug. 10 $120,000 4½% street impt. bonds offered on that date, were awarded to the Mellon National Bank of Pittsburgh for $121,154, equal to 100.96.

McKENZIE COUNTY (P. O. Schafer), No. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 21 by Arne Tollefson, County Auditor, for $50,000 certificates of indebtedness. Date Aug. 21 1925. Denom. $500 and $1,000. Due Aug. 21 1927. A certified check for 5% of bid is required.

McMINNVILLE, Warren County, Tenn.—*BONDS VOTED.*—At an election held on Aug. 8 the voters authorized the issuance of the following bonds aggregating $200,000:
$75,000 water works improvement bonds.
60,000 street improvement bonds.
65,000 new high school building bonds.

McPHERSON, McPherson County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. Aug. 17 by Ellen Lundstrom, City Clerk, for $66,000 4¼% improvement bonds. Date Aug. 15 1925. Denom $1,000, $500 and $600. Due $6,000 July 1 1926 to 1935, inclusive. A certified check for 2% of bid is required.

MAGNOLIA TOWNSHIP (P. O. Magnolia), Putnam County, Ill.—*BOND SALE.*—This township has sold an issue of road bonds in the amount of $40,000.

MANASSAS SCHOOL DISTRICT, Prince William County, Va.—*BOND SALE.*—The National Bank of Manassas was awarded an issue of $53,000 5% school building bonds on Aug. 3 at par. Date Jan. 1 1926. Denom. $1,000. Due Jan. 1 1956, optional after Jan. 1 1928.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—On Aug. 7 the $21,150 6% coupon sanitary sewer assessment bonds offered on that date (V. 121, p. 362) were awarded to the Richland Savings Bank of Mansfield at a premium of $496 04, equal to 102.34, a basis of about 4.76%. Dated Aug. 1 1925. Due Aug. 1 as follows: $7,500 in 1926, $7,000 in 1927 and $6,650 in 1928.

MAPLE HEIGHTS (P. O. Bedford R. F. D.) Cuyahoga County, Ohio.—*BOND SALE.*—On Aug. 5 the $15,626.18 5½% (special assessment) Durham Road Sewer, District No. 2 bonds, Series 7, offered on that date (V. 121, p. 231) were awarded to the Milliken & York Co. of Cleveland at a premium of $508, equal to 103.25, a basis of about 4.87%. Dated Aug. 1 1925. Due yearly on Oct. 1 as follows: $1,000, 1926; $2,000, 1927; $1,000, 1928; $2,000, 1929; $1,000, 1930; $2,000, 1931; $1,000, 1932; $2,000, 1933; $2,000, 1934 and $1,626.18, 1935.

MARION COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 36 (P. O. Ocala), Fla.—*BOND OFFERING.*—H. G. Shealy, Superintendent Board of Public Instruction, will receive sealed bids until 2 p. m. Sept. 15 for $12,000 5½% school bonds. Date July 1 1925. Denom. $500. Due $500 July 1 1928 to 1951, inclusive. A certified check for 2% of bid is required.

MARSHALL, Madison County, No. Caro.—*BOND OFFERING.*—Craig L. Rudisill, Town Clerk, will receive sealed bids until 1 p. m. Sept. 3 for $35,000 not exceeding 6% water and street bonds. Date Sept. 1 1925. Denom. $1,000. Due Sept. 1 as follows: $1,000 1928 to 1936, incl., and $2,000 1937 to 1949, inclusive. Principal and semi-annual interest payable at the Hanover National Bank, New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for $800, payable to the Town Treasurer is required.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 29 by W. P. McClure, Chairman County Court, for $50,000 5% high-school bonds. Date Aug. 1 1925. Denom. $500, $200 and $100. Due in 20 years, optional after ten. Principal and semi-annual interest payable at the Chemical National Bank, New York City. A certified check for $1,000 is required.

MARSHALL MAGISTERIAL DISTRICT (P. O. Warrenton), Fauquier County, Va.—*BOND ELECTION.*—An election will be held on Sept. 8 for the purpose of voting on the question of issuing $120,000 road bonds.

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 24 by William Dustin, County Treasurer, for $8,738 4½% bonds. Interest semi-annually.

MARYLAND (State of).—*CERTIFICATE SALE.*—The following two issues of 4½% coupon (with privilege of registration as to principal) certificates of indebtedness, offered on Aug. 11 (V. 121, p. 362) were awarded to Brown Bros. & Co. of New York, and Alexander Brown P Sons of Baltimore at 103.1321, a basis of about 4.10%:

$515,000 "General Construction Loan of 1924." Due yearly on Aug. 15 as follows: Series "AA," $30,000, 1928; Series "BB," $31,000, 1929; Series "CC," $33,000, 1930; Series "DD," $34,000, 1931; Series "EE," $36,000, 1932; Series "FF,," $38,000, 1933; Series "GG," $39,000; 1934; Series "HH," $41,000, 1935; Series "II," $43,000, 1936; Series "JJ," $45,000, 1937; Series "KK," $46,000, 1938; Series "LL," $48,000, 1939; Series "MM," $51,000, 1940.

250,000 "Baltimore-Southern Maryland Trunk Line Road Loan of 1922." Due yearly on Aug. 15 as follows: Series "NN," $14,000, 1928; Series "OO," $15,000, 1929; Series "PP," $16,000, 1930; Series "QQ," $16,000, 1931; Series "RR," $17,000, 1932; Series "SS," $18,000, 1933; Series "TT," $19,000, 1934; Series "UU," $20,000, 1935; Series "VV," $21,000, 1936; Series "WW," $22,000, 1937; Series "XX," $23,000, 1938; Series "YY," $24,000, 1939; Series "ZZ," $25,000, 1940.

Dated Aug. 15 1925.

Financial Statement.

Assessed valuation (1925)	$1,622,620,128
Bonded debt, including this issue	35,306,881
Less sinking funds, &c	13,721,541
Net bonded debt	21,585,340

Total net bonded debt is about 1.33% of assessed vlauation.

MASON COUNTY (P. O. Maysville), Ky.—*BONDS VOTED.*—The voters authorized the issuance of $350,000 road and bridge bonds at an election held on July 25.

MAUMEE, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids uill be received until 6 p. m. Aug. 31 by E. W. Masters, Village Clerk, for $25,300 5½% (special assessments) William Street improvement bonds. Denoms. 20 for $1,000, 10 for $500 and 1 for $300. Date Sept. 1 1925. Principal and semi-annual interest (M. & S.) payable at the office of the Village Treasurer. Due yearly on Sept. 1 as follows: $2,800, 1926, and $2,500, 1927 to 1935, inclusive. Certified check for 1% of amount of the bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

MAYDELLE INDEPENDENT SCHOOL DISTRICT, Cherokee County, Tex.—*BONDS REGISTERED.*—On Aug. 3 the State Comptroller of Texas registered $12,000 5% school bonds. Due serially.

MERIDIAN, Lauderdale County, Miss.—*BOND SALE.*—The Meridian Finance Corp. of Meridian purchased the following 4¾% bonds, aggregating $45,000, on Aug. 6 at a premium of $80, equal to 100.16, a basis of about 4.74%:
$25,000 sewer bonds. Due $1,000 1926 to 1950 inclusive.
20,000 street extension bonds. Due $1,000 1926 to 1945 inclusive.
Date Aug. 1 1925. Denom. $1,000. Interest payable F. & A.

MERRILL INDEPENDENT SCHOOL DISTRICT (P. O. Le Mars), Plymouth County, Iowa.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. Aug. 14 by George Simpson, Sec. Board of Directors, for $35,000 school building bonds. Date Sept. 1 1925. Due serially.

MIAMI, Dade County, Fla.—*NO BIDS RECEIVED—BONDS SOLD AT PUBLIC AUCTION.*—No bids were received for the $1,793,000 improvement bonds offered at 10 a. m. Aug. 11—V. 121, p. 743—but at an adjourned meeting held at 5 p. m. of the same day the bonds were awarded at public auction to a syndicate composed of the First National Bank of New York, the Chicago Trust Co. of Chicago, Hallgarten & Co., New York, Marx & Co. of Birmingham and the Atlanta National Bank of Jacksonville as 4½s at 98.66, a basis of about 4.75%. Date Aug. 1 1925. Due Aug. 1 as follows: $191,000 in 1927; $181,000 in 1928; $180,000, 1929 to 1934 incl. and $341,000 in 1935.

MIAMI, COUNTY (P.O. Peru), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 25 by Arthur C. Baldwin, County Treasurer, for the following two issues of 4½% coupon bonds:
$4,820 Albert Wright's free gravel road No. 14 in Pipe Creek Township bonds. Denom. $241. Due $241 each 6 months from May 15 1926 to Nov. 15 1935 incl.
4,300 Henry Mischer free gravel road No. 15 in Pipe Creek Township bonds. Denom. $215. Due $215 each 6 months from May 15 1926 to Nov. 15 1935 incl.
Dated Aug. 15 1925. Interest M. & N. 15.

MICHIGAN (State of).—*DESCRIPTION OF BONDS.*—We are in receipt of the following additional details of the $51,000 coupon Road Assessment No. 439 in Kent, Ottawa and Allegan Counties bonds, sold to the Detroit Trust Co. of Detroit at 100.365 for 4½s, as stated in V. 121, p. 491: Denom. $1,000. Date Aug. 1 1925. Int. M. & N. Due Aug. 1 1927 to 1935 incl.

MIDDLEBURY SCHOOL DISTRICT (P. O. Middlebury Center) Tioga County, Pa.—*BONDS DEFEATED.*—At an election held on Aug. 4 an issue of $30,000 school bonds was voted down. The vote on the issue was 125 for to 197 against.

MINERAL WELLS, Palo Pinto County, Tex.—*BONDS REGISTERED.*—On Aug. 3 the State Comptroller of Texas registered $41,000 5¼% refunding bonds. Due serially.

MITCHELTREE TOWNSHIP (P. O. Trinity Springs), Martin County, Ind.—*BOND OFFERING.*—The Township Trustee will receive sealed bids until 10 a. m. to-day (Aug. 15) for the purchase of an issue of bonds in the amount of $14,000.

MONROE COUNTY ROAD IMPROVEMENT DISTRICT (P. O. Clarendon, Ark.—*BOND OFFERING.*—A. H. Gilbrech, member Board of Road Commissioners will receive sealed bids until Aug. 24 at the office of Lee & Moore of Clarendon for $26,000 road improvement bonds. Due Sept. 1 1926 to 1939 incl. Bidders to name rate of interest. The place of payment and denominations will be arranged to suit the purchaser.

MONTGOMERY SCHOOL TOWNSHIP (P. O. Paris Crossing) Jennings County, Ind.—*BOND OFFERING.*—Homer McCannon, Trustee, will receive bids until Aug. 18 for an issue of bonds amounting to $9,002.

MONTICELLO, Jefferson County, Fla.—*BOND OFFERING.*—Sealed bids will be received until Sept. 15 by C. A. Sloan, City Clerk, for $60,000 city bonds.

MONTREAL METROPOLITAN DISTRICT, Que.—*LOAN AUTHORIZED.*—Authority is given by an order-in-Council to the Montreal Metropolitan Commission to borrow a sum total of $427,075 57 for a period of 40 years.

MORRAL VILLAGE SCHOOL DISTRICT (P. O. Morral), Marion County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) Aug. 31 by J. H. Bardon, Clerk Board of Education, for $3,500 5½% school impt. bonds. Denom. $500. Dated Aug. 15 1925. Principal and semi-annual interest (M. & N. 15) payable at the office of the Clerk Board of Education. Due $500 yearly Sept. 15 1927 to 1933 incl. Certified check for $250 payable to Board of Education required.

MORROW COUNTY (P. O. Heppner), Ore.—*BOND ELECTION.*—An election will be held on Sept. 14 for the purpose of voting on the question of issuing $550,000 road bonds.

MORTON COUNTY (P. O. Mandan), No. Dak.—*CERTIFICATE SALE.*—The $50,000 certificates of indebtedness offered on Aug. 4—V. 121, p. 617—were awarded to the Farmers State Bank of Mandan as 5¼s at par.

MUSTANG CONSOLIDATED SCHOOL DISTRICT NO. 69, Canadian County, Okla.—*BOND SALE.*—The Farmers National Bank of Oklahoma City has purchased an issue of $25,000 5% school bonds at a premium of $125 equal to 100.50. Due serially for 10 years.

NEBO SCHOOL DISTRICT (P. O. Provo), Utah County, Utah.—*NOTE SALE.*—Edward L. Burton & Co. of Salt Lake City have purchased an issue of $175,000 4¼% tax anticipation notes on a 4.30% basis. Date July 1 1925. Denom. $1,000. Due Feb. 1 1926. The above supersedes the report given in V. 121, p. 362.

NELSON TOWNSHIP SCHOOL DISTRICT NO. 5 (P. O. Cedar Springs), Kent County, Mich.—*BOND SALE—CORRECTION.*—On July 10 John Nuveen & Co. of Chicago purchased an issue of $100,000 4½% new high school building bonds at 102.357, a basis of about 4.32%. Denomination $1,000. Dated July 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the People's State Bank of Detroit. Due $2,000 yearly from Mar. 1 1927 to 1936 incl.; $3,000, 1937 to 1942 incl., $700, 1943 to 1948 incl.; $5,000, 1949 to 1952 incl., and $6,000, 1953 to 1955 incl. (average life of bonds 18 2-3 years). Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Estimated true value of property	$1,100,000
Assessed valuation for taxation (1924)	853,865
Total bonded debt (this issue only)	100,000
Population (official estimate) 1,225.	

The sale of the above bonds was already given in V. 121, p. 488, but under the caption of "Cedar Springs School District, Mich."

NEVADA, Vernon County, Mo.—*BOND SALE.*—The First National Bank of Nevada has purchased an issue of $15,000 subway bonds.

NEVADA IRRIGATION DISTRICT (P. O. Grass Valley), Nevada County, Calif.—*BOND SALE.*—The $6,000,000 irrigation bonds offered on July 30—V. 121, p. 492—were awarded to a syndicate headed by M. H. Lewis & Co. of Los Angeles as 5½s at 93.20. We reported the notice of offering of these bonds under the incorrect caption "Nevada Irrigation District, Ore."

NEW ALBIN, Allamakee County, Ia.—*BOND OFFERING.*—R. G. May, City Clerk, will receive sealed bids until Aug. 17 for $23,000 4½% water works bonds. Date Aug. 1 1925. Interest payable semi-annually.

NEW BRITAIN, Hartford County, Conn.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (daylight saving time) Aug. 18 by Edward F. Hall, President of the Board of Finance and Taxation, for the following 4% coupon bonds:

$150,000 "Subway Fund" Third Series bonds, payable $5,000 Aug. 1 1926 to 1955 incl.
150,000 "Sewer Fund" Thirteenth Series bonds, payable $5,000 Aug. 1 1926 to 1955 incl.
560,000 "School" bonds, Nineteenth Series, payable $20,000 Aug. 1 1926 to 1953 incl.

Dated Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the New Britain National Bank, New Britain. Bonds 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 these issues will be filed with the above bank, where they may be inspected at any time. Delivery of bonds to be made on or about Aug. 19 at the First National Bank of Boston.

Debt Statement of City of New Britain, Aug. 4 1925.

Gross debt, including these issues		$6,275,000 00
Water debt, bonds	$1,215,000 00	
Subway bonds	215,000 00	
Sinking fund, not including water or subway sinking funds	240,495 57	—1,670,495 57
Total net debt		$4,604,504 43
Water sinking fund	$297,999 52	
Assessed valuation	111,695,405 00	
Population, Census 1920, 59,316.		

NEW HOPE SCHOOL DISTRICT, Calif.—*BOND DESCRIPTION.*—The $20,000 school bonds purchased by Dean, Witter & Co. of San Francisco at 105.16—V. 121, p. 362—a basis of about 4.87%, bear int. at the rate of 5½% and are described as follows: Date June 16 1925. Denom. $1,000. Due $1,000 yearly, 1926 to 1945 incl. Interest payable J. & D.

NEW PORT RICHEY, Pasco County, Fla.—*BOND SALE.*—J. R. Durrance & Co. of Tampa have purchased an issue of $150,000 town bonds at a premium of $100 equal to 100.06.

NEWTON COUNTY (P. O. Covington), Ga.—*BOND SALE.*—Bell, Speas & Co. of Atlanta have purchased an issue of $20,000 5% road bonds at 100.40, a basis of about 4.75%. Due $5,000 Dec. 1 1926 to 1929 incl.

Financial Statement.

Actual value, estimated	$15,000,000
Assessed valuation, 1925	4,989,545
Total bonded debt outstanding	20,000
Population, 1920 census	22,140

NIAGARA SCHOOL DISTRICT NO. 5 (P. O. La Salle), Niagara County, N. Y.—*BOND SALE.*—On Aug. 7 the Niagara County Savings Bank of Niagara Falls was the successful bidder for the $9,500 4¾% coupon school bonds offered on that date (V. 121, p. 744), paying a premium of $370, equal to 103.89, a basis of about 4.25%. Date July 1 1925. Due $500 yearly on July 1 from 1926 to 1944, inclusive.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 8 by Homer Thomas, City Auditor, for $20,000 5% water works bonds. Denom. $1,000. Dated April 1 1925. Principal and semi-annual interest (A. & O.), payable at the Niles Trust Co., Niles. Due $2,000 yearly from Oct. 1 1926 to 1935, inclusive. Certified check for 1%, payable to the City Treasurer, required.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The temporary loan of $225,000, offered on Aug. 11 (V. 121, p. 744), was awarded to the First National Bank of Boston at 3.40% interest to follow. Date Aug. 13 1925. Due Feb. 15 1926.

NORTH BEND, Dodge County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha has purchased an issue of $50,000 refunding bonds.

NORTH CANTON, Stark County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (eastern standard time) Sept. 4 by Ed. McCarty, Village Clerk, for the following 6% bonds:

$15,000 village hall bonds. Denom. $1,000. Dated Aug. 1 1925. Due $1,000 yearly from Sept. 1 1926 to 1940, inclusive.
18,300 Hower Street special assessment paving bonds. Denom. $500, except one for $300. Dated Sept. 1 1925. Due each six months as follows: $500 March 1 1926, $1,000 Sept. 1 1926, $1,000 March 1 1927 to Sept. 1 1928 inclusive, $500 March 1 1929, $1,000 Sept. 1 1929 to Sept. 1 1931 inclusive, $500 March 1 1932, $1,000 Sept. 1 1932 to Sept. 1 1934 inclusive, $800 March 1 1935, and $1,000 Sept. 1 1935.
4,900 (village's portion) Howe Street paving bonds. Denom. $300, except one for $400. Dated Sept. 1 1925. Due $300 every six months from March 1 1927 to March 1 1934, inclusive, and $400 Sept. 1 1934.

Interest M. & S. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within thirty days from time of award.

NORTHFIELD, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 11 by C. S. Machwart, Village Clerk, for $19,237 50 5% (village's portion) pavement bonds. Denom. $1,000. Dated July 1 1925. Interest A. & O. Due yearly on Oct. 1 as follows: $2,237 50 1926, $2,000 1927 to 1933, incl., and $3,000 1934. Certified check for 5%, payable to the Village Treasurer, required.

NORTH HEMPSTEAD (Great Neck Sewer District), Nassau County, N. Y.—*BOND SALE.*—On Aug. 10 the $12,000 coupon Great Neck Sewer District bonds, offered on that date (V. 121, p. 618), were awarded to Great Neck Trust Co. of Great Neck at 105.49 for 5s, a basis of about 4.00%. Date July 1 1925. Due $1,000 yearly from July 1 1926 to 1937, inclusive.

NORTH HEMPSTEAD AND HEMPSTEAD—UNION FREE SCHOOL DISTRICT NO. 5 (P. O. New Hyde Park), Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) Sept. 1 by Adams B. Richert, District Clerk, for $300,000 4½% coupon or registered school bonds. Denom. $1,000. Dated July 1 1925. Principal and semi-annual interest (J. & J.) payable at the Bank of New Hyde Park, New Hyde Park. Due $5,000 yearly from Jan. 1 1927 to 1986 incl. Certified check for 2% of the bonds bid for payable to the District Treasurer required.

OCOEE, Orange County, Fla.—*BOND SALE.*—Wright, Warlow & Co., of Orlando, have purchased an issue of $20,000 6% water-works bonds.

O'DONNELL, Lynn County, Tex.—*BONDS DEFEATED.*—The proposition to issue $65,000 water-works bonds and $25,000 drainage bonds, submitted to a vote of the people at the election held on Aug. 6 (V. 121, p. 232) failed to carry.

OLIVE SCHOOL TOWNSHIP (P. O. New Carlisle), St. Joseph County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Aug. 29 by Everett L. Field, School Trustee, for $5,000 5% school bonds. Denom. $1,000. Dated Aug. 1 1925. Interest F. & A. Due $1,000 yearly from Aug. 1 1926 to 1930, inclusive. Certified check (or certificate of deposit) for 3% of the amount of bid, payable to the above official, required.

ONECO SCHOOL DISTRICT NO. 21 (P. O. Daytona), Manatee County, Fla.—*BOND SALE.*—The $10,000 6% coupon school bonds offered on Aug. 7 (V. 121, p. 618) were awarded to Prudden & Co., of Toledo, at a premium of $411, equal to 104.11—a basis of about 5.73%. Date Aug. 15 1925. Denom. $500. Due Aug. 15 1938. Interest payable F. & A.

ONEIDA, Madison County, N. Y.—*BOND OFFERING INDEFINITELY POSTPONED.*—We are informed by M. E. Brophy, City Clerk, that the offering of the $40,000 4¼% or 4½% paving series K-3 bonds, which was to have taken place on Aug. 11 (V. 121, p. 492) has been indefinitely postponed "pending home rule legislation for cities."

ORANGE, Orange County, Calif.—*BOND ELECTION.*—An election will be held on Sept. 15 for the purpose of voting on the question of issuing $125,000 water bonds.

ORLANDO, Orange County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. to-day (Aug. 15), by J. A. Stinson, City Clerk for $175,000 5% auditorium bonds. Date Aug. 15 1925. Denom. $500. Due Aug. 15 as follows: $43,500 1935 and 1945 and $44,000 1955 and 1965. Principal and interest (F. & A. 15) payable at the Hanover National Bank, New York City. Legality approved by John C. Thomson, New York City. A certified check for $3,500 is required.

OXFORD, Chenango County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Aug. 20 by Burdett H. Loomis, Village Clerk, for $35,000 coupon paving bonds at not exceeding 6% interest. Denom. $1,000. Dated Sept. 1 1925. Interest M. & S. Due yearly on Sept. 1 as follows: $2,000, 1926, and $3,000, 1927 to 1937, inclusive. Bidders may bid for less rate of interest than 6% expressed in a multiple of 1-20th of 1%. Legality approved by Clay & Dillon, of New York.

PADUCAH, McCracken County, Ky.—*BOND DESCRIPTION.*—The $45,381 coupon street improvement bonds purchased by the First National Bank of Paducah at 102.82 (V. 121, p. 618) bear interest at the rate of 6% and are described as follows: Date June 1 1925. Due serially in 1 to 10 years. Interest payable J. & J.

PALM BEACH COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 11 (P. O. West Palm Beach), Fla.—*BOND OFFERING.*—Fred E. Fenno, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Sept. 2 for $990,000 5½% road bonds. Date Sept. 1 1925. Denom. $1,000. Due Sept. 1 as follows: $20,000 in 1930 and 1931, $21,000 in 1932, $22,000 in 1933, $24,000 in 1934, $25,000 in 1935, $26,000 in 1936, $28,000 in 1937, $29,000 in 1938, $31,000 in 1939, $32,000 in 1940, $34,000 in 1941, 36,000 in 1942, $38,000 in 1943, $40,000 in 1944, $42,000 in 1945, $45,000 in 1946, $47,000 in 1947, $50,000 in 1948, $53,000 in 1949, $56,000 in 1950, $59,000 in 1951, $63,000 in 1952, $65,000 in 1953, $69,000 in 1954, and $15,000 in 1955. Principal and interest (M. & S.) payable at the Seaboard National Bank, New York City.

PARIS, Logan County, Ark.—*BOND SALE.*—W. J. Herring of Little Rock has purchased an issue of $24,500 5¼% funding bonds at a premium of $141 50, equal to 100.57. Interest payable semi-annually. Due in 5 years.

PASADENA, Los Angeles County, Calif.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $700,000 street improvement bonds by a count of 63 for to 4 against.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—On Aug. 13 a temporary loan of $100,000 was awarded to the Warren National Bank of Peabody on a 3.53% discount basis plus a premium of $2 00. Date Aug. 13 1925. Due Dec. 15 1925.

PERTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—On Aug. 13 the two issues of 4¾% coupon (with privilege of registration as to principal only or as to both principal and interest) offered on that date (V. 121, p. 244) were awarded to the Perth Amboy Trust Co. of Perth Amboy as follows:

$20,000 school bonds at $20,190, equal to 100.95, a basis of about 4.63%. Due $1,000 yearly on Aug. 1 from 1926 to 1945 inclusive.
45,000 water bonds, Series "U" at $45,526.50, equal to 101.17, a basis of about 4.63%. Due yearly on Aug. 1 as follows: $2,000, 1926 to 1947 inclusive and $1,000, 1948.

Date Aug. 1 1925.

PETERSBURG, Dinwiddie County, Va.—*BOND SALE.*—Frederick E. Nolting & Co. of Richmond and Harris, Forbes & Co. of New York, jointly, were awarded on Aug. 10 the following 4½% bonds, aggregating $350,000, at a premium of $3,220, equal to 100.92:

$250,000 permanent public improvement bonds. Due in 40 years.
100,000 permanent public improvement bonds. Due in 20 years.

Date Aug. 1 1925. Prin. and int. payable at the Guaranty Trust Co., N. Y. C. Bonds are registerable as to principal or principal and interest. Legality approved by John C. Thomson, N. Y. C. The above bonds will be used for the completion and construction of permanent improvements, including the junior high school, the new armory, health center, Appomattox bridge and paving certain streets.

NOTE SALE.—On the same date an issue of $175,000 4½% tax anticipation notes was awarded to the Bankers Trust Co., N. Y. C. at a premium of $456.75, equal to 100.26, a basis of about 4.23%. Date Aug. 1 1925. Due Aug. 1 1926. Prin. and int. payable at the Guaranty Trust Co., N. Y. C.

PIKE COUNTY (P. O. Petersburg), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug 20 by Fred Malott, County Treasurer, for $22,400 4½% Homer Hawkins et al. in Washington Township highway impt. bonds. Denom. $640. Prin. and semi-ann. int. (M. & N. 15) payable at the office of the County Treasurer. Due $640 every six months from May 15 1926 to May 15 1943 incl.

PILGER, Stanton County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha purchased an issue of $16,000 4¾% coupon school-building bonds on July 28 at a premium of $182, equal to 101.13—a basis of about 4.67%. Date July 1 1925. Denom. $500. Due July 1 1945. Interest payable J. & J.

PITTSBURGH, Allegheny County, Pa.—*BOND OFFERING.*—Sealed proposals will be received until 2:45 p. m. (eastern standard time) Aug. 24 by John H. Henderson, City Controller, for the purchase of the following two issues of 4¼% bonds:

$150,000 public safety bonds. Due $5,000, 1926 to 1955 incl. The bonds are coupon bonds of $1,000 denominations but may be exchanged for registered bonds in denominations of $100 each or a multiple thereof not exceeding the aggregate principal amount of the coupon bond or bonds surrendered in exchange therefor.

300,000 registered current revenue bonds. Due June 1 1926, optional at any time. Denom. $1,000 or multiples.

Date June 1 1925. Int. J. & D. A certified check for 2% of the amount of bonds bid for on a national bank or trust company, payable to the City of Pittsburgh, required. Bonds are advertised free from State tax and bids therefor must be made upon blank forms which may be obtained from the City Controller. Legality approved by Moorhead & Knox of Pittsburgh.

POCATELLO, Bannock County, Idaho.—*BOND SALE.*—Benwell & Co. of Denver have purchased an issue of $280,000 4¾% water bonds. Interest payable semi-annually.

POLK COUNTY (P. O. Osceola), Neb.—*BOND SALE.*—The United States Trust Co. of Omaha has purchased an issue of $105,000 4½% court house bonds at a premium of $1,075, equal to 101.02, a basis of about 4.35%. Due serially, $700 in 1 to 15 years.

PONCA, Dixon County, Neb.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $10,000 water extension bonds by a count of 103 for to 64 against.

PONCA, Dixon County, Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha have purchased an issue of $18,000 5% refunding bonds. Date July 1 1925. Due July 1 1936, optional 1926 to 1935 incl.

PORT OF BAY CITY (P. O. Garibaldi), Tillamook County, Ore.—*BOND DESCRIPTION.*—The $51,000 coupon refunding bonds purchased by the Lumbermen's Trust Co. of Portland at 102.50—V. 121, p. 363—a basis of about 5.79%, bear interest at the rate of 6% and are described as follows: Date July 1 1925. Denom. $1,000. Due July 1 1945. Principal and interest (J. & J.), payable at the fiscal agency of the State of Oregon in New York City. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

Financial Statement.

Assessed valuation of taxable property 1924	$10,114,540
Total bonded indebtedness, including this issue	667,000
Population, estimated	2,000

PORT JERVIS, Orange County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 3 by John F. Cleary, City Clerk, for $25,000 5% sewer bonds. Denom. $1,000. Dated July 1 1925. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office in New York exchange. Due $5,000 yearly from July 1 1926 to 1930 incl. Certified check for $500 required.

PORTO RICO (Government of).—*BIDS.*—The following is a list of bids for the $125,000 4½% irrigation bonds awarded to Blair & Co. and the Chase Securities Corp., both of New York, at 103.40, a basis of about 4.33%—V. 121, p. 744;

	Rate Bid.		Rate Bid.
Baker, Watts & Co., Balt	103.177	Harris, Forbes & Co., N. Y	102.079
J. A. Sisto & Co., N. Y	103.111	Ohio Nat. Bank, Columbus	101.957
Fletcher American Co., Ind's	102.973	Crane, Parris & Co., Washington, D. C	100.81
Gavin L. Payne & Co., Ind's	102.30	First Nat. Bk. of Jamaica, New York	100.00
Mercantile Trust Co., St. L	102.28		

POTOMAC, Westmoreland County, Va.—*BOND OFFERING.*—John W. Varney, Town Treasurer, will receive sealed bids until 12 m. Aug. 25 for $24,000 5 and 5½% fire engine building, auditorium and jail construction coupon bonds. Date Sept. 1 1925. Denom. $1,000. Due Sept. 1 as follows: $4,000 in 1931 and $5,000 1932 to 1935 incl. Prin. and int. (M. & S.) payable in N. Y. City. A certified check for $250 is required.

QUINCY, Norfolk County, Mass.—*DESCRIPTION OF BONDS.*—The $359,000 4% bonds, offered and sold on July 21 to Edmunds Bros. and the old Colony Trust Co., both of Boston, jointly, at 100.436, as stated in V. 121, p. 493, represent four separate issues bearing the following description:

$54,000 street construction loan, payable $6,000 July 1 1926 to 1934, incl.
55,000 sewer loan, payable $11,000 July 1 1926 to 1930, inclusive.
100,000 police station loan, payable $10,000 July 1 1926 to 1935, inclusive.
150,000 hospital loan, payable $15,000 July 1 1926 to 1935, inclusive.

Coupon bonds of $1,000 denominations. Dated July 1 1925. Principal and semi-annual interest (J. & J.) payable at the Old Colony Trust Co., Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. The price paid for the bonds is equal to about a 3.91% basis.

Financial Statement July 1 1925.

Net assessed valuation 1924	$93,499,525
Total debt (including these issues)	3,424,500
Water debt (included in above)	280,000
Sinking funds	None
Population, 60,000.	

RANDOLPH, Cattaraugus County, N. Y.—*BOND SALE.*—On Aug. 3 the State Bank of Randolph purchased $10,000 West Main Street impt. bonds at par for 4½s. Denom. $1,000. Date Aug. 1 1925. Due $1,000 Aug. 1 1926 to 1935 incl. Bonds are payable at the State Bank of Randolph.

RAVENNA, Portage County, Ohio.—*BOND SALE.*—On Aug. 10 the following two issues of 5% bonds offered on Aug. 10 (V. 121, p. 363 and 618) were awarded to Seasongood & Mayer of Cincinnati at a premium of $332, equal to 101 57, a basis of about 4 64%:

$4,531 67 (special assessment) Prospect Street bonds. Due Sept. 1 as follows: $566 45 1926 to 1932, incl., and $566 52 1933.
16,514 25 (special assessment) South Sycamore Street bonds. Due Sept. 1 as follows: $2,000 1926 to 1932, incl., and $2,514 25 1933.

Date Aug. 1 1925.

REDFORD, Wayne County, Mich.—*BOND SALE.*—On July 22, $31,150 4¼% paving bonds were purchased by Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of $146, equal to 100.46, a basis of about 4.225%. Date Aug. 1 1925. Denom. $1,000. Int. (F. & A.). Due Aug. 1 1955.

RICH SQUARE, Northampton County, No. Caro.—*BOND SALE.*—The $13,000 6% coupon sidewalk bonds offered on May 12—V. 120, p. 2464—were awarded to Durfee, Niles & Co. of Toledo at a premium of $76 80, equal to 100.59, a basis of about 5.99%. Date May 1 1925. Due $1,000 yearly 1926 to 1938, inclusive.

RIDGELY, Lake County, Tenn.—*BOND OFFERING.*—Mayor J. S. Riley will receive sealed bids until 2 p. m. Aug. 17 for $7,000 sidewalk bonds and $1,000 street improvement bonds.

ROCKFORD, Winnebago County, Ill.—*BOND SALE.*—The $250,000 bridge construction bonds offered on Aug. 6 (V. 121, p. 363) were awarded to B. J. Van Ingen & Co. and the Federal Securities Corporation, both of Chicago, jointly, for $250,134, equal to 100.05, for 4¼s. Dated March 1 1925.

Other bidders, all of Chicago, were:

For 4½s—	*Amt. Bid.*	*For 4½s—*	*Amt. Bid.*
Illinois Merchants Trust Co.	$253,957	Northern Trust Co	$253,475
Continental & Commercial	253,857	Hill, Joiner & Co	252,402
First Trust & Savings Bank	254,025	Taylor, Ewart & Co	253,316
For 4¼s—	*Par, Less a Discount.*	*For 4¼s—*	*Par, Less a Discount.*
First Trust & Savings Bank	$725	Taylor, Ewart & Co	$1,056

ROCK POINT LOCAL TAX SCHOOL DISTRICT (P. O. Burgaw), Pender County, No. Caro.—*BOND DESCRIPTION.*—The $30,000 5½% coupon school bonds awarded to Prudden & Co. of Toledo (V. 121, p. 493) are described as follows: Date July 1 1925. Denom. $1,000. Due serially July 1 1926 to 1955 incl. Int. payable J. & J.

ROSEDALE SCHOOL DISTRICT NO. 5 (P. O. Cando), Towner County, No. Dak.—*CERTIFICATE OFFERING.*—Evelyn Anderson, District Clerk, will receive sealed bids until 2 p. m. Aug. 21 for $9,000 certificates of indebtedness, at the office of the County Auditor in Cando. A certified check for 5% of bid, payable to the District Treasurer, is required.

ST. ALBANS, Franklin County, Vt.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. (standard time) Aug. 21 by B. M. Hopkins, City Treasurer, for $65,000 4% coupon public impt. bonds. Denom. $1,000. Date Sept. 15 1925. Prin. and semi-ann. int. (M. & S. 15) payable at the First National Bank of Boston, Boston. Due yearly on Sept. 1 as follows: $4,000, 1929 to 1944 incl., and $1,000, 1945. 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 Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be field with the above bank, where they may be inspected at any time. Delivery of bonds to be made on or about Sept. 15 at the First National Bank of Boston.

Financial Statement Aug. 1 1925.

Water bonds	$65,000
Other bonds	219,000
Total bonded debt (not including this issue)	284,000
Total value of real and personal estates, 1924	5,087,443
Population, 1920, 7,588.	

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*BOND SALE.*—On Aug. 3 the following 5¼% road bonds offered on that date (V. 121, p. 619) were awarded to Lewis & Co., Inc., of Detroit at a premium of $8,900, equal to 103.33.

$32,000 Covert Road Assessment District No. 77 road bonds.
56,500 Covert Road Assessment District No. 30 road bonds.
178,000 Covert Road Assessment District No. 37 road bonds.

Dated July 1 1925. Due serially 1 to 10 years.

ST. JOHNSBURY, Caledonia County, Vt.—*BOND OFFERING.*—Sealed proposals will be received until 4 p. m. Aug. 20 by Charles G. Bradley, Village Treasurer, for $119,000 4¼% coupon refunding bonds. Denom. $1,000. Date Aug. 1 1925. Prin. and semi-ann. int. (F. & A.) payable at the First National Bank, St. Johnsbury or at the First National Bank of Boston, Boston, (Mass.) at option of the holder. Due yearly on Aug. 1 as follows: $6,000, 1926 to 1944 incl. and $5,000, 1945. 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 Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with the above bank where they may be inspected at any time. Delivery of bonds to purchaser to be made on or about Aug. 21 at the First National Bank of Boston.

Financial Statement July 28 1925.

Last assessed valuation, 1924	$5,885,109.00
*Total debt of the village, (not including current indebtedness incurred in anticipation of 1925 Village taxes)	369,000.00
Accumulated fund for retiring water bonds	18,289.46

*Of which amount $250,000 represents water bonds.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—On Aug. 12 the three issues of 4½% coupon bonds, offered on that date—V. 121, p. 744—were awarded to J. F. Wild & Co. of Indianapolis as follows:

$14,000 Peter Schumacher, et al. free gravel road in Penn. Township bonds at a premium of $203 90 equal to 101.456, a basis of about 4.20%. Denom. $700. Due $700 each 6 months from May 15 1926 to Nov. 15 1935 incl.
19,000 Jerry R. Woodward, et al. free gravel road in Penn. Township bonds at a premium of $276 85 equal to 101.457, a basis of about 4.20%. Denom. $950. Due $950 each 6 months from May 15 1926 to Nov. 15 1935 incl.
23,000 Alertes W. Zents, et al., free gravel road in Greene Township bonds at a premium of $336 55 equal to 101.463, a basis of about 4.20%. Denom. $1,150. Due $1,150 every 6 months from May 15 1926 to Nov. 15 1935 incl.

Dated Aug. 1 1925.

ST. LUCIE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT No. 3 (P. O. Fort Pierce), Fla.—*BOND SALE.*—The $50,000 6% coupon road bonds offered on May 19 (V. 120, p. 2464) were awarded to the Farmers Bank of Vero. Date March 10 1925. Due March 10 as follows: $1,000, 1927 to 1930, inclusive; $2,000, 1931 to 1933, inclusive; $3,000, 1934 to 1945, inclusive, and $4,000, 1946.

SAGINAW COUNTY (P. O. Saginaw), Mich.—*BONDS OFFERED.*—Sealed bids were received until 12:30 p. m. (central standard time) Aug. 13 by the Board of County Road Commissioners for the following three issues of 5% Assessment District Road bonds.

$25,900 District No. 95 bonds. Due in 5 years.
11,100 District No. 101 bonds. Due in 7 years.
30,350 District No. 52 bonds. Due in 5 years.

Denom. to suit purchaser. Date Aug. 1 1925. Interest M. & N. The bonds of each issue will mature yearly on May 1, beginning 1926.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Separate sealed bids will be received until 12 m. Sept. 4 by Jno. S. McNutt, City Auditor, for the following 5% coupon bonds:

$18,400 73 judgment bonds. Denom. $1,000, except 1 for $400 73. Dated July 1 1925. Due yearly on Oct. 1 as follows: $3,400 73, 1926; $4,000, 1927 to 1929 incl., and $3,000, 1930.
32,165 00 water main extension bonds. Denom. $1,000, except 1 for $1,165. Dated Sept. 1 1925. Due yearly on Oct. 1 as follows: $2,165, 1926, and $2,000, 1927 to 1941 incl.
12,009 37 (city's portion) Roosevelt Ave. resurfacing bonds. Denom. $1,200, except 1 for $209 37. Dated July 1 1925. Due yearly on Oct. 1 as follows: $1,209 37, 1926, and $1,200, 1927 to 1935 incl.

Int. A. & O. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required with each bid. Bonds to be delivered and paid for within 10 days from time of award.

SALEM, Rockingham County, N. H.—*BOND DESCRIPTION.*—The $15,000 4¼% coupon water bonds purchased by Harris, Forbes & Co., Inc., of Boston, at par, as stated in V. 121, p. 363, are described as follows: Dated July 1 1925. Denom. $1,000. Due $1,000 yearly from July 1 1926 to 1940 incl. Int. J. & J.

SALIDA, Chaffee County, Colo.—*BOND SALE.*—Boettcher & Co. of Denver have purchased an issue of $50,000 5% water reservoir bonds at 100.05.

SALISBURY, Chariton County, Mo.—*BOND SALE.*—The Prescott, Wright, Snider Co., of Kansas City, has purchased an issue of $35,000 4½% coupon water bonds at a discount of $225, equal to 99.35. Date Aug. 1 1925. Denom. $500 and $1,000. Due in 1930 to 1945.

SAN PETE COUNTY (P. O. Manti), Utah.—*BOND SALE.*—The State Board of Loan Commissioners has purchased an issue of $30,000 4½% road bonds.

SANTA ROSA COUNTY SPECIAL ROAD & BRIDGE DISTRICT NO. 5 (P. O. Milton), Fla.—*BIDS REJECTED.*—All bids received for the $15,000 6% road and bridge bonds offered on Aug. 3 (V. 121, p. 494) were rejected. Date July 1 1925. Due July 1 1945.

SANTA ROSA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 9-B (P. O. Milton), Fla.—*BOND OFFERING.*—J. S. Cox, Chairman Board of Public Instruction, will receive sealed bids until 12 m. Sept. 8 for $50,000 6% school bonds. Date Sept. 1 1925. Denom. $1,000. Due $2,000 Sept. 1 1927 to 1951 incl. Prin. and int. (M. & S.) payable at the National City Bank, New York City. A certified check for 2% of bid is required.

SARASOTA HEIGHTS (P. O. Sarasota), Sarasota County, Fla.—*BOND OFFERING.*—Sealed bids will be received until Sept. 4 by J. W. Tatum, Town Clerk, for $80,000 6% retaining wall bonds. Denom. $500. Interest payable semi-annually.

SARATOGA TOWNSHIP SCHOOL DISTRICT (P. O. Wilson), Wilson County, No. Caro.—*BOND SALE.*—The $20,000 coupon or registered school bonds offered on Aug. 5 (V. 121, p. 364) were awarded to Prudden & Co. of Toledo as 5s at a premium of $11, equal to 100.05, a basis of about 4.99%. Date Aug. 1 1925. Due $1,000 Feb. 1 1927 to 1946 incl. Other bidders were:

Bidders—	*Rate.*	*Price.*
Braun, Bosworth & Co	5½%	$20,213
W. L. Slayton & Co	5½%	20,130
Planters' Bank (Wilson)	5¼%	20,017

SCARSDALE, Westchester County, N. Y.—*BOND SALE.*—On Aug. 11 the following four issues of 4¼% coupon bonds, aggregating $106,500, offered on that date (V. 121, p. 745) were awarded to Scarsdale National Bank of Scarsdale as follows:
$2,500 fire house site bonds at 100.026, a basis of about 4.24%. Denom. $500. Due $500 yearly from Aug. 1 1926 to 1930, inclusive.
14,000 fire equipment bonds at 100.182, a basis of about 4.20%. Denom. $1,000. Due $2,000 yearly from Aug. 1 1926 to 1932, inclusive.
15,000 highway bonds at 100.289, a basis of about 4.19%. Denom. $1,000 except one for $500. Due $1,500 yearly from Aug. 1 1926 to 1935, inclusive.
75,000 fire house No. 2 bonds at 100.62, a basis of about 4.175%. Denom. $1,000 except one for $700. Due $3,750 yearly from Aug. 1 1926 to 1945, inclusive.
Dated Aug. 1 1925.

SCOTIA, Schenectady County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) Aug. 17 by Howard B. Toll, Village Clerk, for the following coupon bonds (with privilege of registration) bonds at not exceeding 6% interest:
$50,000 Fifth Street impt. bonds. Denom. $1,000. Due $5,000 yearly from Sept. 1 1926 to 1935 incl.
16,000 Washington Avenue street impt. bonds. Denom. $800. Due $1,600 yearly from Sept. 1 1926 to 1935 incl.
6,500 Lincoln Street impt. bonds. Denom. $650. Due $650 yearly on Sept. 1 1926 to 1935 incl.
6,000 McKinney Street impt. bonds. Denom. $600. Due $600 yearly on Sept. 1 1926 to 1935 incl.
16,000 Mohawk Avenue street impt. bonds. Denom. $1,000. Due $1,000 yearly on Sept. 1 1926 to 1941 incl.
14,000 sewer bonds. Denom. $1,000. Due $1,000 Sept. 1 1926 to 1939 inclusive.
Dated Sept. 1 1925. Prin. and semi-ann. int. (J. & J.) payable at the Glenville Bank of Scotia. A certified check for 2% of the amount of bonds bid for, payable to the Village of Scotia, required.

SEBASTIAN, Saint Lucie County, Fla.—*BOND OFFERING.*—L. O. Baughman, City Clerk, will receive sealed bids until 8 p. m. Aug. 24 for $50,000 6% electric and ice plant bonds. Date Sept. 1 1925. Due in 1 to 10 years. Interest payable semi-annually.

SELAH SCHOOL DISTRICT (P. O. Yakima), Yakima County, Wash.—*BOND DESCRIPTION.*—The $75,000 4½% coupon school bonds purchased by the Washington Bond & Finance Co. of Yakima and W. P. Harper & Sons of Seattle, jointly (V. 121, p. 364), are described as follows: Date July 1 1925. Denom. $500. Due serially July 1 1927 to 1945 incl. Int. payable annually (July 1).

SELMA, Dallas County, Ala.—*BONDS VOTED.*—At an election held on Aug. 7 the voters authorized the issuance of $150,000 sewerage system bonds by a count of 555 for to 427 against.

SEMINOLE COUNTY (P. O. Sanford), Fla.—*BOND SALE.*—The $760,000 highway bonds offered on Aug. 10—V. 121, p. 494—were awarded to the Provident Savings Bank & Trust Co., Breed, Elliott & Harrison and the W. H. Silverman Co., all of Cincinnati, jointly, as 5¼s at a premium of $7,600, equal to 101, a basis of about 5.16%. Date July 1 1925. Due July 1 as follows: $10,000 in 1929, $11,000 in 1930, $12,000 in 1931, $13,000 in 1932, $14,000 in 1933, $15,000 in 1934, $16,000 in 1935, $17,000 in 1936, $28,000 in 1937, $9,000 in 1938, $20,000 in 1939, $21,000 in 1940, $22,000 in 1941, $23,000 in 1942, $24,000 in 1943, $26,000 in 1944, $28,000 in 1945, $30,000 in 1946, $32,000 in 1947, $36,000 in 1948, $40,000 in 1949, $44,000 in 1950, $46,000 in 1951, $48,000 in 1952, $50,000 in 1953, $55,000 in 1954 and $70,000 in 1955.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND OFFERING.*—Sealed bids were received until 10 a. m. Aug. 14 by A. B. Powell, County Auditor, for $8,600 5% coupon Hopewell-London, Township Line County Road Impt. bonds. Denom. $1,000, except 1 for $600. Dated Aug. 16 1925. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $600, 1926 and $1,000, 1927 to 1934 incl. A certified check for $170 payable to the above County Auditor, required.

SHARPSVILLE, Mercer County, Pa.—*DESCRIPTION OF BONDS.*—We are in receipt of the following additional data regarding the $85,000 sewage disposal bonds, sold to the Mellon National Bank of Pittsburgh, notice of which was given in V. 121, p. 619: Coupon bonds of $1,000 denominations but may be registered as to principal. Dated July 1 1925. Interest rate 4¼% (not 4½%, as reported in the above reference), payable semi-annually (J. & J.). Due on July 1 as follows: $10,000 1934, 1938, 1942, 1945, 1948, 1950 and 1952, and $15,000 1955. The bonds were purchased on July 8 and the price paid was 102.944, a basis of about 4.045%.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. Aug. 18 by George W. McKenney, County Treasurer, for the following two issues of 5% road bonds:
$7,620 Shelby Township bonds. Denom. $381. Due $381 every six months from May 15 1926 to Nov. 15 1935 incl.
5,300 Washington Township bonds. Denom. $265. Due $265 every six months from May 15 1926 to Nov. 15 1935 incl.
Dated Aug. 5 1925.

SHELBY COUNTY SCHOOL DISTRICT NO. 103 (P. O. Stewardson), Ill.—*BOND SALE.*—An issue of $14,000 6% school building bonds has been awarded to the White-Phillips Co. of Davenport. Denom. $1,000. Dated Aug. 1 1925. Principal and annual int. (Aug. 1) payable at the Continental & Commercial National Bank, Chicago, or at the office of the above named company. Due $1,000 Aug. 1 1927 to 1940 incl. Legality approved by Chapman, Cutler & Parker of Chicago.

SHERBURNE COUNTY (P. O. Elk River), Minn.—*BOND SALE.*—The $2,100 ditch bonds offered on April 2 (V. 120, p. 1655) were awarded to the Bank of Elk River of Elk River as 4½s at par.

SHERMAN COUNTY SCHOOL DISTRICT NO. 8 (P. O. Rockville), Neb.—*BOND DESCRIPTION.*—The $30,000 5% school building bonds purchased by Benwell & Co. of Denver—V. 121, p. 494—are described as follows: Date June 15 1925. Denom. $500. Due June 15 as follows: $1,500, 1926 to 1930 incl.; $2,000, 1931 to 1935 incl.; $2,500, 1936 to 1940 incl. Principal and interest (J. & D. 15) payable at the office of the County Treasurer in Loup City. Legality approved by Chapman, Cutler & Parker of Chicago.

Financial Statement.

Assessed valuation, 1924	$642,225
Total bonded debt (this issue only)	30,000
Estimated population (based on school census, 131)	700

SOUTH BEND, St. Joseph County, Ind.—*BOND OFFERING.*—Sealed proposals will be received until 11 a. m. Aug. 24 by Herman A. Tohulka, City Controller, for $75,000 4¼% refunding water works bonds. Denom. $1,000. Date Sept. 1 1925. Interest M. & S. Due Sept. 1 1945. Certified check for 1% of the amount of bonds bid for, payable to the city of South Bend, required.

SOUTH EUCLID, Cuyahoga County.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (eastern standard time) Sept. 1 by Paul H. Prasse, Village Clerk, at his office No. 900 Marshall Building, Cleveland, for $20,230 5% coupon (special assessment) street impt. bonds. Denom. $1,000, except 1 for $230. Dated Sept. 1 1925. Prin. and semi- ann. int. (A. & O.) payable at the office of the Cleveland Trust Company, Cleveland. Due yearly on Oct. 1 as follows: $2,230, 1927; $2,000, 1928 and 1929; $3,000, 1930; $2,000, 1931 to 1934 incl.; and $3,000, 1935. A certified check for 5% of the amount of bonds bid for, on some bank other than the one making the bid payable to the Village Treasurer, required. Bonds will be delivered to purchaser on Sept. 1.

SOUTH LAKE SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Tavares) Lake County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 26 by T. C. Smyth, Clerk Board of County Commissioners, for $12,000 6% road and bridge bonds. Date July 1 1925. Denom. $1,000. Prin. and semi-annual int. payable at the National Bank of Commerce, N. Y. C. A certified check for 2% of bid, payable to the Chairman Board of County Commissioners is required.

SPRAGUEVILLE, Jackson County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 26 by the Town Clerk for $2,000 4½% electric transmission line bonds. Due in 1941.

SPRING CREEK SCHOOL DISTRICT (P. O. Amite), Tanipahoa Parish, La.—*BOND SALE.*—The Kentwood Bank of Kentwood has purchased an issue of $12,000 school bonds at par.

STARKVILLE, Okitibbeha County, Miss.—*BOND SALE.*—The Central State National Bank of Memphis has purchased an issue of $100,000 5½% school bonds. Date Aug. 1 1925. Due Aug. 1 1926.

STEELTON, Dauphin County, Pa.—*BOND ELECTION.*—On Sept. 15 the voters will have submitted to them the question of issuing $160,000 bonds for the following purposes:
$40,000 for repaving and recurbing streets.
50,000 for replacing water mains.
45,000 for addition to municipal building.
25,000 for replacing fire apparatus.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND SALE.*—On Aug. 8 the $6,100 4½% coupon William Chrysler et al. road construction bonds, offered on that date (V. 121, p. 619) were awarded to the City Trust Co. of Indianapolis at a premium of $82, equal to 101.34, a basis of about 4.225%. Dated July 6 1925. Due $305 every six months from May 15 1926 to Nov. 15 1935, inclusive.

STEVENS COUNTY SCHOOL DISTRICT NO. 3 (P. O. Coleville), Wash.—*BOND SALE.*—The State of Washington has purchased an issue of $16,000 5% school coupon bonds at par. Due in 1940, optional after 2 years.

STORM LAKE SCHOOL DISTRICT, Buena Vista County, Iowa.—*BOND DESCRIPTION.*—The $35,000 4¼% coupon school refunding bonds awarded to Geo. M. Bechtel & Co. of Davenport at 100.04 (V. 121, p. 494), are described as follows: Date Aug. 1 1925. Denom. $1,000. Due Aug. 1 1926 to 1930 incl. Int. payable F. & A. In the above reference we incorrectly gave the interest rate as 4½%.

SUMMERVILLE SCHOOL DISTRICT, Chattooga County, Ga.—*BOND OFFERING.*—C. L. Hale, Chairman Board of Trustees, will receive sealed bids until Aug. 20 for $15,000 5½% school bonds. Interest payable semi-annually.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND VOTED.*—The voters approved the issuance of $67,000 county bonds at an election held on Aug. 11.

SUMNER COUNTY (P. O. Gallatin), Tenn.—*BOND SALE.*—The $35,000 highway bonds offered on Aug. 3—V. 121, p. 364—were awarded to Joe B. Palmer & Co. of Nashville as 4½s at a premium of $310, equal to 100.22, a basis of about 4.49%. Date July 1 1925. Due July 1 as follows: $10,000 in 1945 and 1950 and $15,000 in 1955. The bonds were offered as 5s.

SUTTER COUNTY RECLAMATION DISTRICT NO. 2054 (P. O. Yuba City), Calif.—*BOND OFFERING.*—The Secretary Board of Directors will receive sealed bids until Aug. 18 for $10,000 6% improvement bonds. Interest payable semi-annually.

SWAMPSCOTT, Essex County, Mass.—*TEMPORARY LOAN.*—The Manufacturers National Bank of Lynn was awarded on Aug. 7 the temporary loan of $100,000 offered on that date (V. 121, p. 746) on a 3.31% discount basis, plus a premium of $1 75. Denom. $25,000. Date Aug. 7 1925 Due Dec. 20 1925.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Green River), Wyo.—*BOND OFFERING.*—Sealed bids will be received until Aug. 24 by A. E. Beveridge, District Clerk, for $48,000 not exceeding 6% school bonds. Date July 1 1925. Interest payable semi-annually.

TARRYTOWN, Westchester County, N. Y.—*BOND SALE.*—On Aug. 11 the following two issues of coupon bonds (convertible into fully registered bonds), offered on that date—V. 121, p. 746—were awarded to George B. Gibbons & Co., Inc. of New York at 101.04 for 4¼s, a basis of about 4.12%.
$10,500 fire apparatus bonds. Denom. $1,000, except one for $500. 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.
Date Aug. 1 1925.

TENAFLY SCHOOL DISTRICT (P. O. Tenafly), Bergen County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. Aug. 24 by N. M. F. Dennis, District Clerk, for an issue of $25,000 4¾% coupon (with privilege of registration as to principal only) school bonds. Denom. $1,000 and $1,500. Dated Aug. 1 1925. Prin. and semi-ann. int. (F. & A. 15) payable in lawful money of the United States of America at the office of the First National Bank, Tenafly. Due yearly on Aug. 1 as follows: $1,000, 1926 to 1937 incl.; $1,500, 1938 to 1945 incl., and $1,000, 1946. Certified check for 2% of the amount of the bonds bid for drawn upon an incorporated bank or trust company, payable to the order of the Custodian of School Moneys, required. No more bonds will be sold than will produce a sum equal to the authorized amount of such issue and an additional sum of less than $1,000. Unless all bids are rejected the issue will be sold to the bidder complying with the terms of sale and offering to pay not less than the sume required to be obtained at the sale of such issue and to take therefor the least amount of bonds, commencing with the first maturity (indicating the bonds consecutively in multiples of $1,000 and $1,500, as the case may be), and if two or more bidders offer to take the same amount of such bonds, then to the bidder offering to pay therefor the highest additional price. The issue of bonds has been authorized by a vote of the legal voters of the district, and the bonding proceedings have been approved by the State Attorney-General.

TEXARKANA, Miller County, Ark.—*BOND SALE.*—The First National Co. of St. Louis has purchased an issue of $215,000 4½% funding bonds. Date July 1 1925. Denom. $1,000. Due Sept. 1 as follows: $3,000, 1926; $4,000, 1927 and 1928; $5,000, 1929 to 1933 incl.; $6,000, 1934 to 1937 incl.; $7,000, 1938 to 1940 incl.; $8,000, 1941 to 1943 incl.; $9,000, 1944 and 1945; $10,000, 1946 and 1947; $11,000, 1938 and 1939; $12,000, 1950 and 1951; $13,000, 1952 and 1953. Principal and interest (M. & S.) payable at the St. Louis Trust Co. of St. Louis. Legality to be approved by Charles & Rutherford of St. Louis. The above supersedes the report given in V. 121, p. 494.

Financial Statement.

Estimated actual value of taxable property	$20,000,000 00
Assessed valuation (1924)	5,330,758 00
*Total bonded debt (this issue only)	215,836 96
Population (1920 census)	8,257
Present estimated population	15,000

* The total bonded debt is 4% of the assessed valuation, and under the provisions of the State Constitution, the city cannot issue any additional bonds or create any other indebtedness which is not covered by current revenues.

TEXAS (State of).—*BONDS REGISTERED.*—The State Comptroller of Texas registered the following bonds, aggregating $27,600:

Amt.	*Place*—	*Int.Rate.*	*Due.*	*Reg.*
$1,500	Titus Co. Com. S. D. No. 15	5%	Serially	7
2,500	Concho & McCulloch Co., Co. Line Common Sch. Dist. No. 22	5%	Serially	7
4,000	Bexar Co. Com. S. D. No. 50	6%	Serially	7
4,000	Grayson Co. Com. S. D. No. 81	6%	Serially	7
1,400	Red River Co. Com. S. D. No. 60	5%	20-years	7
3,000	Red River Co. Com. S. D. No. 22	5%	20-years	7
2,500	Young Co. Com. S. D. No. 16	5%	Serially	7
1,700	Lamar Co. Com. S. D. No. 74	6%	Serially	7
3,000	Coleman Com. S. D. No. 17	5%	10-20-years	7
4,000	Gains Co. Com. S. D. No. 2	6%	5-20-years	7

TOM GREEN COUNTY SCHOOL DISTRICTS (P. O. San Angelo), Tex.—*BONDS REGISTERED.*—On Aug. 7 the State Comptroller of Texas registered the following school bonds aggregating $12,500:

$1,100 5½% School District No. 28 bonds. Due in 5 to 20 years.
1,400 5½% School District No. 26 bonds. Due in 5 to 20 years.
10,000 5% School District No. 2 bonds. Due in 5 to 40 years.

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—The National Bank of Topeka has purchased an issue of $97,376 impt. bonds at 101.12.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Aug. 27 by David H. Wick, Clerk Board of County Commissioners, for $77,000 5% road bonds. Denoms. $1,000 and $500. Date Aug. 1 1925. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Due $4,500, April 1 and Oct. 1 1927; $4,000, April 1 and Oct. 1 1928; $4,500, April 1 and Oct 1 1929; $4,000, April 1 and Oct. 1 1930; $4,500, April 1 and Oct .1 1931; $4,000, April 1 and Oct. 1 1932; $4,500, April 1 and Oct. 1 1933; $4,000, April 1 and Oct. 1 1934; $4,500, April 1 and Oct. 1 1935; certified check for $1,000 payable to A. B. Cratsley, County Treasurer, required.

UNION COUNTY (P. O. Liberty), Ind.—*BOND SALE.*—On Aug. 10 the Citizens Bank of Liberty was awarded the $27,680 4½% coupon Lawrence Goble et al. in Union Township bonds, offered on that date (V. 121, p. 620) at a premium of $622 80, equal to 102.25, a basis of about 4.04%. Date July 6 1925. Due $1,384 each six months from May 15 1926 to Nov. 15 1935, inclusive.

UPPER ST. CLAIR SCHOOL DISTRICT (P. O. Clifton), Allegheny County, Pa.—*BOND SALE.*—On June 5 the $20,000 4½% coupon school bonds, offered on that date (V. 120, p. 2722) were awarded to A. B Leach & Co., Inc., of Philadelphia, at 101.353, a basis of about 4.37%. Date June 1 1925. Due June 1 1939.

URBANA, Champaign County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 3 by H. M. Crow, City Auditor, for $17,000 5% (special assessment) sewer bonds. Denom. $500 and $200. Dated Sept. 1 1925. Int. M. & S. Due $1,700 from Sept. 1 1926 to 1935 incl. Certified check for 5% of the bonds bid for, payable to the City Treasurer, required.

VERDON, Brown County, So. Dak.—*BOND OFFERING.*—O. N. Anderson, Town Clerk, will receive sealed bids until 8 p. m. Aug. 24 for $4,500 6% public auditorium bonds. Date May 1 1925. Due in 6 to 20 years. Interest payable semi-annually.

VENTNOR CITY, Atlantic County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8:30 p. m. (daylight saving time) Aug. 24 (date changed from 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 & Dillion of New York. Bids for the bonds should be made for bonds bearing a rate of interest not exceeding 5% expressed in multiples of ¼ of 1%. These bonds were first offered for sale on Aug. 3 (V. 121, p. 365) but the bonds were not sold on that date as the only bid received was rejected.

VERNON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Lyria), Scioto County, Ohio.—*BOND SALE.*—The $30,000 5% coupon school bonds offered on June 1 (V. 120, p. 2592) were awarded on July 18 to the Ohio State Teachers Retirement System at a premium of $860, equal to 102.86, a basis of about 4.49%. Date May 1 1925. Due $1,250 every six months from March 15 1926 to Sept. 15 1937, inclusive.

VINCENNES SCHOOL TOWNSHIP (P. O. Vincennes), Knox County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 3:30 p. m. Sept. 1 by J. D. Boykin, School Trustee for $95,000 4¼% coupon school building bonds. Denoms. 90 for $500; and 50 for $1,000. Date July 1 1925. Prin. and semi-ann. int. (M. & M. 15) payable at the First National Bank, Vincennes. Due yearly on Nov. 15 as follows: $6,000, 1926 to 1935 incl. and $7,000, 1936 to 1940 incl. A certified check (or cash) for $1,000 payable to the above official required.

VOLUSIA COUNTY SCHOOL DISTRICTS (P. O. De Land), Fla.—*BOND SALE.*—The following 5½% bonds, aggregating $383,000, offered on Aug. 10—V. 121, p. 365—were awarded to Kalman, Gates, White & Co. of St. Paul:
$200,000 Special Tax School District No. 8. Due $8,000 July 1 1927 to 1951, inclusive.
83,000 Special Tax School District No. 41. Due July 1 as follows: $3,000 1927 to 1947, incl., and $4,000 1948 to 1952, incl.
Date Jan. 1 1925.

WACO, McLennan County, Tex.—*BOND ELECTION.*—An election will be held on Sept. 22 for the purpose of voting on the question of issuing $250,000 street paving bonds.

WAKE COUNTY (P. O. Raleigh), No. Caro.—*TEMPORARY LOAN.*—The County on Aug. 6 borrowed $100,000 from the Wachovia Bank & Trust Co. of Winston-Salem for 4 months at 4½% to be used in paying the operating expenses of the county until the collection of 1925 taxes on Dec. 1.

WALTHILL SCHOOL DISTRICT, Thurston County, Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha have purchased an issue of $20,000 4¾% funding bonds. Date July 1 1925. Due serially July 1 1936 to 1945 incl.

WARE SHOALS SCHOOL DISTRICT NO. 2, Greenwood County, So. Caro.—*BOND SALE.*—The $104,000 coupon school bonds offered on Aug. 11—V. 121, p. 234—were awarded to the Bank of Ware Shoals at a premium of $105 equal to 101.10.

WATSONVILLE SCHOOL DISTRICT (P. O. Santa Cruz), Santa Cruz County, Calif.—*BOND SALE.*—The $90,000 5% school bonds offered on Aug. 7—V. 121, p. 746—were awarded to the Capital National Bank of Sacramento at a premium of $2,206, equal to 102.45.

WAYNE TOWNSHIP (P. O. Waynesburg), Greene County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 5 by W. M. Shriver, Treasurer of the Township Supervisors, at the Citizens National Bank, Waynesburg, for $60,000 4½% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds. Denom. $1,000. Dated July 1 1925. Principal and semi-annual interest (A. & O.) payable at the Citizens' National Bank, Waynesburg. Due $4,000 yearly from Oct. 1 1930 to 1944 incl. Certified check for 1% of the bonds bid for required. Legality to be approved by Saul, Ewing, Remick & Saul, of Philadelphia. Bonds are advertised free of State tax.

WEBSTER, Sumter County, Fla.—*BOND OFFERING.*—J. W. Branch, City Clerk, will receive sealed bids until 12 m. Aug. 18 for the following 6% coupon bonds, aggregating $79,000:
$35,000 paving bonds. $30,000 water works bonds.
10,000 electric light bonds. 4,000 city hall bonds.
Date July 1 1925. Denom. $1,000. Due July 1 as follows: $4,000 in 1928 and $3,000, 1929 to 1953 incl. Principal and interest (J. & J.) payable at the Hanover National Bank, New York City. A certified check for 2% of bid is required.

WEBSTER COUNTY (P. O. Fort Dodge), Ia.—*CERTIFICATE SALE.*—The First National Bank of Dayton purchased an issue of $30,000 4% coupon road certificates at par on July 28. Date July 1 1925. Denom. $1,000. Due Dec. 31 1926. Interest payable in Dec.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 29 by Ray E. Sawyer, County Treasurer, for $10,400 4½% George R. Johnson, et al., in Harrison Township, highway improvement bonds. Denom. $520. Dated Aug. 15 1925. Principal and semi-annual interest (M. & N. 15) payable at the Wells County Bank, Bluffton. Due $520 each 6 months from May 15 1926 to Nov. 15 1935 incl. Delivery of bonds to purchaser will be made at the office of the County Treasurer.

WESTCHESTER SCHOOL TOWNSHIP (P. O. Chesterton), Porter County, Ind.—*BOND ISSUE APPROVED.*—The State Board of Tax Commissioners approved on Aug. 7 the $17,000 5½% coupon school bonds. These are the bonds offered for sale on Aug. 7, notice of the offering of which was given in V. 121, p. 620.

WHARTON COUNTY (P. O. Wharton), Tex.—*BOND REGISTERED.*—On Aug. 6 the State Comptroller of Texas registered $90,000 5½% road & bridge funding bonds. Due serially.

WHITE RIVER SCHOOL TOWNSHIP (P. O. Bargersville R. F. D.), Johnson County, Ind.—*BOND SALE.*—On Aug. 8 the $30,000 5% coupon school building bonds, offered on that date—V. 121, p. 495—were awarded to the Union Trust Co. of Indianapolis at a premium of $1,126, equal to 103.75, a basis of about 9%. Date Sept. 1 1925. Interest M. & S. Due $1,500 every 6 months from Mar. 1 1926 to Sept. 1 1935 incl.

WILKINSON COUNTY (P. O. Woodville), Miss.—*BOND SALE.*—The $40,000 road bonds offered on Aug. 3—V. 121, p. 620—were awarded to the Merchants Bank & Trust Co. of Jackson as 5¼s at a premium of $110, equal to 100.25, a basis of about 5.22%. Date Aug. 1 1925. Due $2,000 Aug. 1 1926 to 1945 incl.

WINDSOR TOWNSHIP (P. O. Charlotte), Eaton County, Mich.—*BOND ELECTION.*—On Aug. 18 the taxpayers of Windsor Township will vote on an issue of $9,000 bridge bonds.

WINFIELD, Cowley County, Kan.—*BOND OFFERING.*—H. H. Hanlen, City Clerk, will receive sealed bids until 7.30 p. m. Aug. 18 for approximately $60,000 4½% street paving bonds. Date Aug. 1 1925. Denom. $1,000, except one bond of add amount. Due serially in 10 years. A certified check for 2% of bid is required.

WIRT (P. O. Richburg), Alleghany County, N. Y.—*BOND SALE.*—On Aug. 7 the $24,000 5% coupon highway bonds, offered on that date (V. 121, p. 495) were awarded to Geo. B. Gibbons & Co., Inc., of New York, at a 101.9735, a basis of about 4.475%. Dated April 1 1925. Due $3,000 yearly on April 1 from 1926 to 1933, inclusive.

WOOSTER, Wayne County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 29 by Grace B. Wile, City Auditor, for the following 5% paving bonds.

$18,573 45 (city's portion) North Grant St. bonds. Denom. $500, except one for $573 45. Due on Oct. 1 as follows: $1,573 45, 1926; $1,500, 1927 and 1928 and $2,000, 1929 to 1935 incl.

43,438 68 (special assessment) North Grant St. bonds. Denom. $500, except one for $438 68. Due on Oct 1 as follows: $2,938 68, 1926 and $4,500, 1927 to 1935 incl.

21,087 80 (special assessment) Pearl St. bonds. Denom. $500, except one for $587 80. Due on Oct. 1 as follows: $2.587 80, 1926; $2.500, 1927 and $2,000, 1928 to 1935 incl.

42,881 36 (special assessment), Columbus Ave. bonds. Denom. $500, except one for $381 36. Due on Oct. 1 as follows: $3,881 36, 1926. $3.500, 1927 and $4,500, 1928 to 1935 incl.

9,153 62 (special assessment) Gasche St. bonds. Denom. $500, except one for $153 62. Due on Oct. 1 as follows: $653 62, 1926; $500, 1927 and $1,000, 1928 to 1935 incl.

1,268 29 (special assessment) South Market St. bonds. Denom. $125, one for $143 29. Due on Oct 1 as follows: $143 29, 1926 and $125 1927 to 1935 incl.

15,888 14 (special assessment) West South St. bonds. Denom. $500, except one for $388 15. Due on Oct 1 as follows: $1,888 14, 1926; $2,000, 1927 and $1,500, 1928 to 1935 incl.

28,834 04 (special assessment) Palmer St. bonds. Denom. $500, except one for $334 04. Due on Oct. 1 as follows: $2,334 04, 1926; $2,500, 1927 and $3,000, 1928 to 1935 incl.

Date July 1 1925. Certified check for 2% payable to the City Treasurer. These bonds were originally proposed to be sold July 23.—V. 121, p. 495.

YANKTON, Yankton County, So. Dak.—*BOND OFFERING.*—John W. Summers, City Auditor will receive sealed bids until 8 p. m. Aug. 24 for $26,000 refunding park bonds. Due $2,000, 1930 to 1933 inc. and $3,000, 1934 to 1939 incl. Bidders to name rate of interest. A certified check for $1,000 payable to the City Auditor is required.

YATES TOWN UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Lyndonville) Orleans County, N. Y.—*BONDS VOTED.*—At an election on Aug. 11 the voters approved an issue of $70,000 bonds by a vote 100 to 38. Bonds will bear interest at a rate not exceeding 5% interest and will mature in 23 years.

YOUNG COUNTY (P. O. Graham), Tex.—*BONDS REGISTERED.*—The State Comptroller of Texas registered on Aug. 3 $92,295 5½% road & bridge funding bonds. Due serially.

YUMA COUNTY SCHOOL DISTRICT NO. 25 (P. O. Yuma), Ariz.—*BONDS VOTED.*—At an election held on Aug. 1 the voters authorized the issuance of $3,000 school building bonds.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS, Alta.—*BONDS SOLD.*—The following school district bonds, according to the "Monetary Times" of Toronto, dated Aug. 7, have been sold: Carbon Sch. Dist. $23,000 6½%, 20-yrs., to Hunt, Kilburn, Ltd., Sunny Lake Sch. Dist. $1,500 6½%, 15-yrs., to Hunt, Kilburn, Ltd., Kitsim Sch. Dist. $500 6½%, 15-yrs., to Matthews, Henley & Co., Ltd. and Meanoch Sch. Dist. $750 6½%, 5-yrs., to E. M. Hartley.

ETCHEMIN (P. O. St. Romuald), Que.—*BOND SALE.*—On Aug. 4 the $28,000 5% 25-year serial bonds offered on that date (V. 121, p. 620) were awarded to Raoul Demers & Co. at 99.30. Dated July 1 1925.

KAPUSKASING, Ont.—*BOND SALE.*—The $80,009 6% 20-yr. bonds, guaranteed by the Province of Ontario, offered on Aug. 3—V. 121, p. 620—were awarded to R. C. Matthews & Co., Ltd., of Toronto at 107.64.

LEAMINGTON, Ont.—*BOND SALE.*—An issue of $47.239 5½% 20-instalment bonds has been sold to Housser, Wood & Co., Ltd., of Toronto at 103.09, a basis of about 5.135%.

POINTE CLAIRE—BEACONSFIELD PROTESTANT SCHOOL DISTRICT, Yue.—*BOND SALE.*—An issue of $40,000 5% 25-year coupon school building bonds has been sold to the National Bond Co., Inc., of Montreal, at 95.10. Denom. $1,000. Date July 1 1925. Interest J. & J. Due July 1 1950.

SCARBOROUGH TOWNSHIP (P. O. Birchcliff), Ont.—*BOND SALE.*—On Aug. 10 the following 5% bonds offered on that date—V. 121, p. 496—were awarded to the Canadian Bank of Commerce of Toronto at 99.49.

$15,000 bonds. Due Dec. 15 1925 to 1934 incl.
7,000 bonds. Due Dec. 15 1925 to 1944 incl.
2,000 bonds. Due Dec. 15 1925 to 1929 incl.
32,000 bonds. Due Dec. 15 1925 to 1954 incl.
49,000 bonds. Due Dec. 15 1925 to 1954 incl.
10,000 bonds. Due Dec. 15 1925 to 1954 incl.

STORMONT, DUNDAS AND GLENGARY COUNTIES, Ont.—*BOND SALE.*—R. C. Matthews & Co., Ltd., of Toronto have been awarded $100,000 5% 20-instalment bonds of the three United Counties, at 99.80, a basis of about 5.02%.

Other bidders were:

	Rate.		Rate.
Worthington, Savage & Co	99.76	Gairdner, Clarke & Co	99.732
Municipal Bankers Corp .Ltd	99.67	Fry, Mills, Spence & Co	99.59
McLeod, Young, Weir & Co	99.56	C. H. Burgess & Co	99.34
Bell, Gouinlock & Co	99.25	Dyment, Anderson & Co	99.17
Wood, Gundy & Co., Ltd	99.08	Macneill, Graham & Co	99.07

WESTMINSTER TOWNSHIP, Ont.—*BOND SALE.*—On Aug. 3 the $7,000 5½% 10-installment school bonds, offered on that date (V. 121, p. 621) were awarded to Macneill, Graham & Co. of Toronto at 101.33.

COTTON, GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS