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The Plight of New York City—The Proposed Capital Levy on Real Estate.—A Local Income Tax Looming Up.

The contest for the mayoralty nomination at the municipal election the coming November has passed out of the realm of a mere political question into one of the gravest financial problems with which the municipality has perhaps ever been confronted. It should be borne in mind that something more is involved than the personal fortunes of Mr. Hylan. The welfare and honor of the City are at stake. It is the political methods in municipal government, which the Mayor typifies, in some measure common to both political parties, but of which the Mayor by reason of his administration of city affairs for nearly eight years may be said to have become the foremost exponent and representative, that must be fought even more strenuously than the Mayor himself if serious consequences to the City and its financial stability and integrity are to be averted. It is through these methods that the municipality has been brought to its present unfortunate pass—a condition which unfortunately is not recognized by the greater part of the electorate.

The daily newspapers abound in charges and countercharges, all of a most flagrant nature, but they all revolve around the person of the Mayor. The names of the candidates at the coming Mayoralty election have in part at least been determined. Mayor Hylan will unquestionably be running for re-election. Having been denied a renomination by the Tammany leaders, he has now arranged to make a contest for it at the Tammany primaries. If he fails in the attempt he may be counted on to run anyway, for he has repeatedly assured his followers that he will be "there at election time." The regular Tammany nominee is Senator James J. Walker. The Republicans on their part are offering for consideration at the party primaries Frank D. Waterman, of fountain pen fame, a reputable business man of much public spirit. Here, too, however, there are contestants for the nomination. With it all, the party managers are much in evidence, though the Republicans are making an appeal to the independent vote, by putting some Democrats on their ticket. In the welter of political talk there is danger that the serious nature of this year's political campaign and the importance of the issues involved, and the magnitude of what is at stake, will be overlooked. On the other hand, what has happened during the last eight years affords ground for the direst apprehensions of what may happen during the next four years, even if Mr. Hylan should not be continued in office, but the political methods for which he stands and which under him have been pursued with greater daring and greater extremes than ever before in the history of civilized government, unless, perhaps, in mediaeval times, should be allowed to go on untouched.

Getting Rid of Mr. Hylan the Paramount Consideration, But Profligacy and His Political Methods Also Must Go.

The elimination from office of Mr. Hylan is, of course, the first prerequisite, but it is not all that is required for the rescue of the City (we use the word "rescue" advisedly). Within his own domain the Mayor of New York is possessed of vastly greatly powers than are held by the President of the United States within his jurisdiction, and by reason of that fact there would appear to be stronger and graver objections to a third term on the part of the Mayor of this municipality than on the part of a person holding the exalted office of President of the United States. More menace certainly lurks in entrenched power and in the growth and multiplication of abuses in municipal affairs, when they are of the magnitude of those of a municipality of the size of New York City, than in national affairs. The power is more strongly concentrated for one thing, and on that account more difficult to dislodge and to overthrow. Accordingly, it will be no mean ad-

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vantage merely to get rid of Hylan himself, and Hylanism is the strongest exemplification of reprehensible political methods that has become known to the modern world. Nevertheless, if the city is to be saved from financial disaster during the next four years something more will be necessary than merely to find a substitute and place him in the Mayor's chair with the idea that that ends the fight. Through eight years of misrule the city has been brought to the very verge of financial calamity and the new Mayor must be a man of resolute character, fully acquainted with the nature of the task before him and prepared to give all his strength, energy and time to it without regard to personal consequences, even to the sacrifice of health. He must be ready to grapple with the forces of evil, grown bold through long continuance in office and possessed of ample resources because of long feeding at the public crib, and must do battle with these forces with unrelenting determination from beginning to end of his term. The task, in truth, requires almost superhuman powers. These are strong words, but they will be found fully warranted as we proceed.

The Five-Cent Fare and the New Rapid Transit Lines.

The Mayor has chosen his battleground. It is the 5-cent fare question. He considers that that possesses elements of popular appeal that will carry him to certain victory. For him it has the further merit of diverting attention from his other acts and performances and which have operated so seriously to undermine the financial strength of the City. Thereby he hopes to obscure these other issues, which are the real test by which the soundness and character of his administration must be judged. As it happens, the aspect that the 5-cent fare question has taken makes that by itself an exceedingly menacing feature. During the whole of his administration the Mayor has been vehemently and vociferously proclaiming his adherence to the 5-cent fare in the subways and on the elevated roads in the different boroughs of the Greater New York. The busses on Fifth Avenue may charge 10 cents, and the Hudson & Manhattan RR. Co. line under the North River may charge 6 cents from the Jersey shore to downtown Manhattan and 10 cents to 33d Street, Manhattan, but the Brooklyn-Manhattan Transit lines must be contented with a 5-cent fare to Coney Island and the Interborough Rapid Transit must carry passengers all the way from Woodlawn Cemetery to near Coney Island, or from 241st Street in the Bronx all the way to the Brownsville section of Brooklyn, the latter 27.8 miles, and never charge more than a nickel.

However, it would be profitless to discuss the matter of the 5-cent fare itself, since it is now firmly imbedded in the law. It is the plan proposed for building a vast system of independent transit lines and run these at a 5-cent fare that is the only subject of discussion and the one that gives such grave occasion for concern. Up to the present year the Hylan Administration did nothing to provide additional subways. It would not even vote money for extensions of existing lines which it was under obligation to do. After the McAvoy report, however, in which the Hylan Administration was criticised and condemned for its lack of activity in relieving subway congestion, the Mayor and the Board of Estimate were spurred into action and definite approval given to a plan providing for an ultimate outlay of no less than $542,915,000. This aims to provide an independent system of lines—independent of existing lines—and the City is now proceeding with the construction of this new system. Some differences in the Board of Estimate with reference to one of the Brooklyn routes have not yet been entirely cleared up, but the Board has definitely committed itself to the construction of the whole new system and several contracts for building portions of it have already been awarded, and the work of construction begun.

The Danger That Lurks in the Method of Financing the New Rapid Transit Lines.

It is the plan proposed for financing this huge project, involving an outlay of $542,915,000, that involves a most serious menace to the City itself and its taxpayers. Consider the extraordinary methods by which the financing of the undertaking is to be done and the 5-cent fare maintained. The Board of Transportation in the elaborate report it submitted to the Board of Estimate and Apportionment under date of May 26 1925 declares it to be "unquestionable that the continuance of the 5-cent fare depends absolutely upon the method of financing." "Financing entirely by 50-year bonds," as done in the past, it says, "would be in effect an 8-cent fare plan, whether the system be operated by the City or by a corporation." The Rapid Transit law authorizes assessment of the whole or part of the cost of rapid transit railroads upon the properties benefited and provides that such assessment bonds shall not be a charge against the credit of the City. Maintenance of the 5-cent fare being impossible in any other way, it is proposed to avail of this provision and, as justifying such a course, the assertion, which is probably correct, is made "that all property in the areas served by the existing rapid transit lines immediately doubled in market value when construction was authorized and that all property bordering on the lines has increased in market value in far greater amount." The report then goes on to say that "the rate of fare for each passenger can be permanently maintained at 5 cents if all the capital required during the construction period in excess of $214,700,000 be provided by issuance of short-term serial bonds and a moderate assessment on property directly benefited by the new lines."

Sixty Per Cent of Cost to Be Raised by Special Levies.

Let the reader mark well the significance of this statement. Out of the total cost of $542,915,000, only $214,470,000 is to be provided in the ordinary way, that is by the sale of long-term bonds, in addition, it is proper to say, to $3,000,000 already provided in the budget of 1925. This leaves no less than $325,445,000 to be

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raised by special levies on property. In other words, only 40% of the cost is to be provided in the regular way, while the whole 60% of the remaining costs is to be covered by special levies. That this is not merely our interpretation, but exactly what is intended, appears from the remarks in the report relative to the distribution of the cost of the system, which say:

(a) Users of the system would pay all the expenses of operation, all the cost of additional equipment after operation begins, and 40% of the original cost.

(b) The City at large would contribute 35% of the original cost in eight years and could do so without increasing the tax rate.

(c) Property along the lines, that would be at least doubled in value, would supply 25% of the original costs, and have ten years in which to pay the assessments.

Claim That New Lines Would Double Property Values in the Older Sections Inadmissible.

It will be seen that there is here a repetition of the statement that property along the lines would be doubled in value, but clearly such an assumption involves a serious fallacy. Even if we disregard the exceptional nature of the assessment and tax proposed in the present instance, there is obviously a limit to the rise in property values even in the case of a city like New York. Part of the new lines run through the financial district and the older business and population sections of the city, where property already commands extremely high figures. Is there the slightest warrant for thinking that these figures can again be doubled in five years, or even in ten years? It is possible that in the outlying sections, where property values are still very low, the amounts might double, or even treble, if the rapid transit lines were constructed as in the past and the owners themselves were not obliged to contribute a considerable part of the cost. That would be in accord with past experience, and analogy of reasoning would then be perfectly permissible. The fact, however, that a special assessment lien is to be placed upon the property itself, in order that the new lines may be built, changes the entire situation. The property now becomes loaded down with debt, and the worst kind of debt, namely a tax lien. When the scheme was first broached, Comptroller Charles L. Craig, who sometimes is given to extravagance of statement but on this occasion is clearly right, promptly asserted, as reported in the daily papers on May 31 that, as the City would not be liable on the proposed assessment bonds, which would be merely a lien on the property affected, they could not be marketed at all. "Nobody on earth would buy a bond of this kind," he said.

A Capital Levy on a Class of the Population.

But, waiving that point, what would be the effect on the property owners themselves—those supposed to be directly benefited? In that case the extra assessment would be in the nature of a capital levy, and the very worst kind of capital levy in that it would be a levy on only a single class of the population, namely holders of real estate. An increment in the value of the property is counted upon as the result of something to be done by the City and accordingly the City purposes to possess itself of part of such increment. In such a state of things the increment would prove an illusion, and the owner would find a heavy lien on his property which he somehow would have to meet, with nothing in the way of an advance in the value of his holdings as an offset to the debt.

Nothing is known, of course, as to how the assessment upon the property benefited would be distributed. If it were apportioned upon a mileage basis, that is if the cost of each mile were levied to the extent of 25% on the property directly to be benefited within that particular area the assessment might be virtually, if not actually, confiscatory. In such a situation would not property become a drug instead of in growing demand at enhanced prices? And would not that apply to property all over the city? For the fact should not be overlooked that two kinds of special taxes are contemplated in the carrying out of the scheme. One of these special taxes is the one we have been discussing and which provides that 25% of the original cost shall be supplied by property along the lines and have ten years in which to pay the assessments. The other part, equally important, is that the City at large shall contribute 35% of the original cost in eight years, for no one, of course, will be deceived by the statement which is added that this could be done "without increasing the tax rate." With this the prospect ahead for real estate in the city, namely heavy and constantly augmenting regular taxes, to which detailed reference is made further along in this article, and with a heavy special tax to meet 35% of the cost of the construction and another special tax to meet 25% of the cost on property supposed to be most immediately benefited, what inducement will there be to buy real estate?

Special Levies Would Destroy Inducement to Buy Real Estate and Building Would Stop.

What contractor would run the risk of erecting new structures in such a contingency? And with building brought to a stop, when there is still supposed to be a shortage of housing accommodation, what chance will there be for the lowering of rents, the most imperative need of the times? And with the building industry in this city, now so extremely active, brought to a standstill, what will be the effect of the resulting idleness in those trades? And with idleness in these trades, what will be the effect upon other trades and upon business in general? And with business depression prevailing in the great metropolis, could the rest of the country escape? When these questions are raised, it will at once be seen that the coming municipal election has a national as well as a local aspect. We know that Chairman John H. Delaney of the Board of Transportation has recently been quoted as saying that the special tax upon property benefited need not be considered an irrevocable part of the scheme and that the same end might be achieved by a further increase of $1,000,000,000 in the assessed value of

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property in the different boroughs of the city, but this, if done, though plainly relieving the property benefited from the oppressive special burden contemplated, would still leave real estate owners as a whole to bear 60% of the entire cost of construction, and real estate in the Greater New York is already far too heavily burdened.

This brings us to a consideration of the startling way in which the expenditures of the City are increasing from year to year, constituting a crushing burden on real estate from which relief must be found if the City is at the same time to assume the task of providing $543,000,000 to build new rapid transit lines and maintain a 5-cent fare. And, parenthetically, it may be said that $543,000,000 by no means marks the limit of expenditure of that kind which looms in prospect. The daily papers have recently referred to schemes of one kind or another, contemplating rapid transit relief, which called for outlays running several hundred million dollars above the cost of the work actually outlined. The Board of Transportation itself in its report takes pains to say: "The rapid transit plan now submitted does not provide for all the transit needs of the city. A large number of petitions for transit relief have been filed with this Board. They are from all boroughs. The east Bronx, the east side of Manhattan, several sections of Brooklyn, the sections of Queens locally known as Ridgewood, Winfield, South Ozone Park, Rockaway and several other localities, and Staten Island, are all clamoring for rapid transit relief. The stations and other facilities on existing lines must be enlarged."

Alarming Rise in City Expenditures.

The rise in city expenses during the last eight years has been of prodigious proportions, and it is the size of the expenditures and the way they have been incurred that constitutes the most serious indictment of Mr. Hylan's administration. Unfortunately, the rapid transit discussions are calculated to blind many to a consideration of this point, which, as already stated, is the real test by which the Hylan Administration must be judged. The City budget for 1925 aggregated only a trifle less than $400,000,000, the exact figure being $399,618,885. There was a time, not so very long before the recent war, when the entire expenditures of the United States Government were not much more than this. The Census has just placed the population of the Greater New York at 6,103,384. On that basis the 1925 budget at $399,618,885 imposes a per capita tax of over $65 48. This in turn means that it costs an average family of five persons $327 40 a year to run the City Government. Let the reader ponder well that fact. Mayor Hylan entered office in 1918 and the budget for that year, which was the last adopted by the Mitchell Administration, was only $238,123,759. In the interval of seven years, therefore, the increase has been no less than $161,495,126, and the most startling feature about this prodigious addition to city expenditures is that the bulk of the whole increase, or over $100,000,000, has come from an increase in the City payroll. In the budget of 1918 the payroll counted for $104,567,373. In the budget of 1925 the payroll counted for $204,714,824. The amount paid out for wages and salaries has hence been added to in the sum of $100,147,451. In the following table we show the budget for each of the last ten years and also the City payroll for the same ten years.

YEARLY EXPENDITURES OF NEW YORK CITY.

Year.	*Total Budget.*	*Of Which Pay Roll.*
1916	$212,956,155 81	$97,072,519 32
1917	211,114,136 82	102,113,260 31
1918	238,123,759 20	104,567,373 45
1919	248,025,434 88	111,058,497 85
1920	273,689,485 13	130,546,894 28
1921	345,540,039 77	112,289,980 61
1922	350,601,570 07	174,420,545 46
1923	353,350,975 67	184,989,373 27
1924	375,968,000 08	192,206,145 43
1925	399,618,885 44	204,714,824 86

Increase in Payrolls Attended by Prodigious Salary Increases.

Some increase in the payroll would, of course, be looked for with the growth of the city. But such a prodigious augmentation as the figures actually show cannot be accounted for in that way. Plainly, large additions to the force of employees not actually needed for the wise and prudent conduct of the City government have been made in every department. The daily papers early the present month gave prominence to a statement that the number of persons on the City payroll had increased from 78,000 to 97,000 since Mayor Hylan has been in office and that much of the increase represented new activities for which no justification could be claimed. Wage increases have also played no mean part in the rise in the City payroll. So far as the higher wages and salaries have been merely in accord with those in private business they are not open to adverse comment. It happens, however, that nearly all the higher officials have in one way or another obtained substantial additions to their compensation at the expense of the city. Mayor Hylan himself had his salary raised from $15,000 a year to $25,000. This was done by an Act of the State Legislature passed in May 1923 and which the Mayor approved. The same Act also increased the salary of the Comptroller from $15,000 to $25,000, and the salaries of the Borough Presidents from $10,000 to $15,000. As a preliminary, the salaries of the Borough Presidents of Manhattan, Brooklyn and the Bronx had in 1920 been increased from $7,500 to $10,000 and the salaries of the Borough Presidents of Queens and Richmond had been raised from $5,000 to $10,000. Moreover, in May the present year the Mayor signed a bill providing for changes in the pension rules under which it is claimed that the Mayor will be eligible for retirement at $7,000 or $8,000 a year, though he has denied that that is the purpose. Whoever before heard of an elective officer being entitled to a pension?

And the most serious feature of all is that the salary increases are still going on. After the recent decision of the Appellate Division of the Supreme Court

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(First Department) holding the Home Rule Amendment to the State Constitution invalid, it appeared that large additions had been made to the compensation of numerous higher officials along with a host of other employees. The Board of Estimate had sanctioned increases from $7,500 a year to $10,000 a year in the salaries of the Police Commissioner, the Commissioner of Welfare, the Commissioner of Water Supply, Gas and Electricity, the Commissioner of Street Cleaning, the Tenement House Commissioner, the Commissioner of Public Markets and the Fire Commissioner.

Salary increases are being bestowed everywhere among City employees. It would be out of the question to attempt to enumerate all the different instances of that kind, and we shall mention merely some typical cases. On Saturday morning, May 9 last, the daily papers announced that 5,390 City workers were to get higher pay. The New York "Times" in its news columns said: "Salary increases of approximately 10% for 2,390 City employees, to be retroactively effective as of April 1 last, were voted yesterday by the Board of Estimate. The Board at the same time recommended salary increases at the discretion of Department heads for about 3,000 additional City employees working as inspectors and clerks." It was explained that this method of making salary increases came as a sequel to the controversy on the subject which arose the previous Monday, when Deputy Comptroller Craig charged that the list then presented for increases was "a hand-picked one" made in the interest of the Mayor's favorites. In order not to be open to such a charge, the more comprehensive list finally adopted was agreed upon at the later meeting after some characteristic remarks by the Mayor. The reporter's account of the proceedings wound up with the following statement: "Both the remarks of the Mayor and the President of the Board of Alderman were greeted with uproarious applause by the crowd of City employees who filled the room, and when the resolution was put to the vote there was not a dissenting voice"—all of which goes to show that everyone is being made happy at the City's expense, and no one is counting the cost.

At the same time it is proper to state Comptroller Craig has not been slow in insisting upon salary increases for his employees, similar to those granted employees in other departments of the City Government. As an instance of the kind, the New York "Times" in its issue of July 2 1925 reported that "Comptroller Charles L. Craig, by the use of his negative vote upon issues which required unanimous approval, and with the co-operation of William T. Collins, President of the Board of Aldermen, forced Mayor Hylan to capitulate in yesterday's special meeting of the Board of Estimate to vote for salary increases for 40 inspectors employed in the office of the Department of Finance. When a motion was read calling for salary advances up to $2,400 a year for inspectors employed in the offices of the Borough Presidents, Comptroller Craig insisted that inspectors in his office receive a like increase." In this he eventually proved successful.

Unwarranted Expenditures of Other Kinds.

But apart from the $100,000,000 increase in the City payroll during the seven years, the budget shows an increase of $61,347,675 in other ways. As to how some of this is accounted for, a number of illuminating statements have recently appeared. Harold G. Aron, the Publicity Chairman of the New York County Republican Committee, in an elaborate statement published in the daily papers on March 30 last made very extensive charges of extravagance in the use of automobiles by the Mayor and the heads of departments, saying that the City Administration "has been supplying department heads and favored subordinates with costly and luxurious limousines, sedans and coupes," and that "the municipal garage this year is costing the taxpayers $281,276 75 for salaries alone." Even if it should not be possible to substantiate all these allegations, there is enough of substance in them to warrant the statement that the practice of saddling the City Government with all sorts of outside expenses seems to be a general one. In other words, it is impossible to resist the conviction that the City is being fleeced in a hundred different ways and no objection is coming from anybody or anywhere except that Comptroller Craig never tires of directing attention to apparently indefensible acts of the Mayor.

The suit recently brought in the Supreme Court seeking to restrain the Mayor and his Commissioner of Plant and Structures from continuing to operate with public funds the municipal broadcasting station located at the top of the Municipal Building and known as WNYC, illustrates one of the latest ways of spending City moneys. This suit was brought by Henry Fletcher, Vice-Chairman of the Citizens' Union, through Leonard M. Wallstein, Counsel for that organization. It is charged that this station is simply a vehicle for the dissemination of the Mayor's political propaganda, "including the broadcasting of the Mayor's 'Seven Years of Progress' tale, numerous attacks on public officials and private citizens, and endless encomiums of the Mayor's administration." Supreme Court Justice Thos. W. Churchill on July 30 refused to grant the injunction asked for, and for sound reasons, we think, but that does not change the questionable character of the acts attacked. An affidavit which accompanied the petition for the injunction to prevent the further squandering of City moneys in this way asserted that the City records show that in addition to the original cost of $55,800 for the station, its maintenance and personal service payroll have grown until in the 1925 budget these called for $44,088. And things of this kind constantly crop up. Only last month the Comptroller refused to approve a bill to pay for sending out 20,000 letters prepared by the Mayor to newly naturalized citizens. There is only one conclusion possible from all this, that is that we have to deal here with a most profligate Administration and that the removal of the head of it

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in the person of the Mayor will not be sufficient, but that the reform must go far deeper.

With it all the City debt has been steadily rising. When the Mayor entered office Jan. 1 1918 the gross debt was $1,219,548,477 and the net debt, after deducting the assets of the sinking fund, was $1,025,799,039. On the 1st of January 1925 the gross debt was $1,459,589,250, and the net debt $1,216,117,261, the latter an addition of close to $200,000,000. The changes from year to year are shown in the following:

GROSS AND NET DEBT OF NEW YORK CITY.

Jan. 1—	Gross Debt.	Net Debt After Sinking Fund.
1916	$1,154,483,821	$978,405,414
1917	1,191,317,252	1,015,205,707
1918	1,219,548,477	1,025,799,039
1919	1,228,770,132	1,033,797,813
1920	1,238,260,597	1,033,878,359
1921	1,246,858,861	1,031,622,134
1922	1,292,973,059	1,067,082,137
1923	1,316,160,385	1,085,596,501
1924	1,373,350,838	1,129,841,349
1925	1,459,589,250	1,216,117,261

The Jump in Real Estate Values.

Of course also, assessed values have been enormously boosted, otherwise it would have been impossible to take care of the prodigious increases in the budget. In 1917 the total assessed value of real and personal property in the Greater New York was no more than $8,673,705,315; in 1918 it was only $8,591,057,726, and even as late as 1920 it was no more than $8,922,628,742. But in the five years since then over $4,000,000,000 has been added to the total, bringing the amount for 1925 up to $12,944,481,493. In this way, and only in this way, has it been possible to keep the rate of the tax down, but even so, while the rate for 1925 in Manhattan was $2 69, against $2 74 for 1924, it compares with only $2 02 in 1917. In other words, there has been an increase in the rate during the eight years of over 30%, while simultaneously assessed values have been raised about 50%. We add the following table to show the record year by year.

NEW YORK CITY PROPERTY VALUATIONS.

Year.	Total Real and Personal Valuations.	Rate on Manhattan Real Estate.
1916	$8,584,352,511	2.04
1917	8,673,705,315	2.02
1918	8,591,057,726	2.33
1919	8,790,735,533	2.32
1920	8,922,628,742	2.48
1921	10,186,207,279	2.77
1922	10,460,599,880	2.75
1923	11,060,821,248	2.74
1924	11,862,052,513	2.74
1925	12,944,481,493	2.69

It is proposed now to add another billion dollars to the total of assessed values, bringing it up roughly to $14,000,000,000, and the increase will assuredly be needed, for the 1926 budget is certain to be larger than the 1925 budget and a $1,000,000,000 addition to the assessed values will in all probability be no more than sufficient to take care of the new additions to the budget and at the same time hold the rate down. This shows how futile it is going to be to count upon still another addition of $1,000,000,000 to assessed values to use in lieu of the special assessment it is proposed to levy on the property directly to be benefited through the building of the new rapid transit lines.

In view of all this, are we not justified in saying that the burden on real estate is already at the breaking point and that any actual attempt to further add to it would have a most disastrous effect upon market values of real estate and that these market values would tend downward instead of upward, as counted upon by the City Administration. And how would the City's credit fare under such circumstances? The City's credit already ranks below that of other important cities, and how much further would it suffer in the contingency mentioned? There has recently come to the editor's desk a circular issued by one of the municipal bond houses to show upon how much more advantageous terms New York City bonds can be purchased than those of other cities, and we reproduce the comparison below, after having checked up the figures and found them to be approximately correct.

BOND YIELDS, SHOWING CREDIT OF CITY, DATE JUNE 17 1925.

Cities—		States—	
Albany, N. Y.	3.85%	New Jersey	3.95%
Buffalo, N. Y.	3.85%	Illinois	3.95%
Yonkers, N. Y.	3.95%	Missouri	3.95%
Oneida, N. Y.	3.95%	New York	3.75%
Chicago, Ill.	3.95%	Connecticut	3.70%
Philadelphia, Pa.	3.90%	Massachusetts	3.65%
New York City	4.05%		

It should be understood that these figures were compiled not with a view of disparaging the financial standing of the City, but to urge investors to purchase New York City bonds and thereby get a larger return than would be possible from investments in the bonds of the other cities given. The comparison is all the more valuable on that account, but it also serves to emphasize the point we are making, namely that the credit of the City is already inferior to that of most other leading cities and that as a consequence it ought not to be placed in further jeopardy. The table shows that New York City bonds could at the date given (June 17) be purchased to yield 4.05% per annum to maturity, whereas the bonds of both Albany and Buffalo commanded prices that netted the buyer a return of no more than 3.85%. We have thought it best to take the prices just as given by the bond house making the comparison, namely June 17. In the two months since then municipal bonds have declined all around, and the bonds named can now be purchased so as to return a yield of several points more, but New York City bonds have declined with the rest.

The Only Alternative, the Local Income Tax.

But with real estate unable to bear any additional burdens, what course would be open to the present Administration for raising all the money needed should it unfortunately by a vote of the electorate be continued in power or, for that matter, what course would be open to any succeeding Administration if the Hylan Administration is ousted from office? There is one alternative that no one apparently is thinking of at the moment, but which

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most surely will be availed of. We allude to a local income tax on business and personal incomes. That this is not a far-fetched suggestion, will appear when the reader is reminded that no less eminent a person than Governor Smith fathered the suggestion in a message to the State Legislature a year ago last spring. Many persons will perhaps recall what a bad scare the business community received on March 25 last year when the news appeared in the daily papers that morning that Governor Smith had the night before sent a special message to the Legislature at Albany on the subject of taxation, embodying the very suggestions here referred to. The Governor in his message expressed the belief that real estate was bearing too large a share of the local taxes and he therefore suggested the appointment of a committee to find other objects of taxation. He threw out a hint what these new objects might be by saying: "The solution may be found in local income taxes, local business or occupation taxes, local privilege taxes, local luxury taxes," etc. And the Governor has urged the same thing since.

The matter has really gone a great deal further than this, and a local income tax will be an actuality before long unless vigorous steps are taken at once to oppose it. If any one deems this statement extravagant let him read the following, which appeared as a dispatch from Albany in the New York "Times" on Feb. 20 last:

"In making a survey to find means of meeting the mounting cost of education throughout the State, the Joint Legislative Committee on Taxation, for many years headed by Senator Frederick M. Davenport of Oneida, has given "particular consideration" to the proposal for a municipal income tax, according to a report on the relation of the public schools to the State's tax problem.

"The report particularly considers the practicability of the plan suggested by the Governor of permitting a city which is embarrassed financially because of the constitutional tax limit *the option of imposing upon its residents a small additional personal income tax in the nature of an educational surtax* for the city, the tax to be collected by the State and returned to the city."

How the Mayor would be able to wreak his vengeance on Wall Street and the detested "traction interests" and the "wealthy classes" whom he only recently charged as being desirous of keeping the children of foreign-born parents in ignorance if he had the local income tax as a weapon at his command! There seems no way of escape from such a result unless the Hylan Administration with its political methods is turned out and a new Administration put in charge, pledged to a reduction of the budget and unqualifiedly committed against any further increase in it. Mr. Hylan and the present Board of Estimate will have the making of the 1926 budget before going out of office and all the indications are that it will run in excess even of the $400,000,000 appropriated for 1925. In other words, the new Administration will have the spending of some $400,000,000 to $425,000,000 in its first year. Let the reader consider well what this means. If the City Government were managed with the care and prudence that are pursued in private business, with all the excesses and excrescences lopped off, it seems no exaggeration to say that the budget could be cut down anywhere between $50,000,000 and $100,000,000. It should be the policy of the new Administration to cut it down without fear or favor. But this cannot be done by a mere change of head. Not only the man, but his methods and policies must go. A man of a wholly different type and committed to wholly different methods must be selected for the job. Radical and thoroughgoing retrenchment must also be his watchword.

Inefficiency and Neglect Marks Administration of City Departments.

One further fact should not be overlooked. As a result of the political methods pursued by the Mayor, a state of hopeless inefficiency seems to characterize nearly every branch of the municipal service. There is no other conclusion possible from the evidence that confronts the senses on every side. Take as one illustration the frequent bursting of water mains all over the city and the apathy in dealing with leaks and breaks. Everyone will recall the great flood caused on the night of Sunday, July 12, by a break in a 20-inch water main four feet below the surface of 42d Street at Fifth Avenue. This flood tied up the shuttle system at the Grand Central Station temporarily, forced the East Side subway to suspend operation for five hours and filled the Queensboro tunnel under the East River with eight feet of water for 500 feet, so that normal train service therein could not be resumed until Tuesday morning, July 14, at 11 o'clock, after six gigantic pumps had completed the job of draining off the huge volume of water. There seems to have been the greatest negligence in dealing with this break in its earlier stages, which, according to testimony given on Aug. 6 at an inquiry conducted by the Transit Commission, caused a loss to the City of 2,500,000 gallons of water. The accounts in the daily papers all agree in saying that the serious nature of the break was not disclosed until about 10.30 Sunday night, the water having found outlets below, but that *a seepage had been noticed several hours earlier.* The "Tribune Herald," in its account goes further and says the leak was "left untended for seven hours by the City's Department of Water Supply, Gas and Electricity, because when first reported at 3.30 p. m. Sunday the leak appeared to be small. Within a few hours the night shift of the Department would report for work, and it was decided to leave the break for them to handle. When they finally got to work on it at 10.30 p. m. the subways already were flooded." Was there ever such laxity in dealing with a grave situation! And all that was required was to trace the leak to its source and shut off the supply of water from the particular main that had given way.

The worst of it is that these breaks in the water mains are getting more and more common, suggesting general laxity or general weakness. Two other

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breaks in water mains occurred within 24 hours after the break at Fifth Avenue and 42d Street. The first was at Third Avenue and 28th Street at 7.30 Monday evening, July 13, and the second at 58th Street, about 100 feet west of First Avenue, about midnight of the same day. These were promptly dealt with, and little damage resulted. But that is not all. The morning papers July 24 contained a lengthy news item saying: "Lower Fifth Avenue took on the semblance of a canal yesterday afternoon when the main water line supplying downtown business and tenement districts burst with geyser-like effect at Ninth Street. For the second time within a fortnight part of the city's busiest thoroughfare had to be roped off, and traffic jams resulted on Broadway, University Place and Sixth Avenue, to which vehicles had been diverted. It took an hour and a half before the water could be turned off at the heads at Tenth Street and Fourth Street." A week later the daily papers, on Aug. 1, carried an account of still another occurrence of the kind, in a totally different part of the city, with a further loss of millions of gallons of water. This news item referred to read:

The bursting at 11.45 o'clock yesterday morning of a 48-inch water main at Bailey and Heath avenues, below 225th street, the Bronx, spilled 5,000,000 gallons of water, buried the Hudson and Putnam Division tracks of the New York Central under four feet of mud and covered them with water for three-quarters of a mile. The mishap caused the interruption of local service and the detouring of through trains between the Grand Central Station and Albany for four hours. It was six hours before the escaping head of water was finally cut off. An embankment 15 feet high had been built recently for a roadway on top of the 48-inch main.

. . . . . .

By 2.30 one of the four flooded tracks was restored and in operation. By 3.15 another was safe and travel was gradually resumed over the Hudson and Putnam Division. In the meantime the Water Department employees were still trying to find the sources of the water which, on theory, should not be flowing from the pipes. The pipe belonged to an intricate system which had to be shut off at several gates, and these were all reported shut. But there the water was, bounding out by hundreds of gallons, though no longer doing any harm, because of the spillway, which kept it away from the tracks.

Assistant Chief Engineer of the Water Department W. W. Brush decided that one of the gates to the south, which was reported to be shut, must be open. He hurried to 207th Street, near Sedgwick Avenue, to have the gate shut, and found that the Bronx foreman of the Water Supply Department had made the same discovery and had a gang of men pushing and pulling at a great crossbar to shut the gate. The gate, badly corroded, had stuck, so that the first crew which had worked on it had been misled into thinking that it was shut. "The break was apparently caused originally by the weight of the 15-foot embankment built on top of it," said Mr. Brush. "It was not laid to support any such weight."

Here we find an apparent explanation of the cause of the collapse in the statement that a 15-foot embankment had been built on top of the main. But who allowed it to be built? Who is the responsible party? We have not heard of any rushing around to find out.

The Police Department and the Prevalence of Crime.

The foregoing shows the situation in just one department of the City Government. What the state of things is in the Police Department is within the knowledge of every citizen. We think we are strictly accurate when we assert that "hold-ups" and "stick-ups" were never so common as they are to-day. Commissioner Enright, who finds it possible to make frequent trips away from New York, is demanding additions to the police force, and perhaps they are needed. We do not presume to be dogmatic on that or any other point. But it seems to us that Mr. Enright himself has furnished the strongest condemnation of the administration of the Police Department in what he says in a letter he has just written to Joseph Johnson, Commissioner of Public Works of Manhattan. The letter appeared in the daily papers Thursday morning, Aug. 20, and in it he attempts to defend the Mayor and the police. We will quote here only the following paragraph:

"Not a single policeman was added to the Department during the entire Mitchel Administration, but during the Hylan Administration 3,226 additional patrolmen were added to the police force, 2,751 of whom are actually in the service, and the remaining 475 will be appointed during the year. The Mayor should be commended for securing this generous allotment of men for this Department."

In our opinion the Police Department gave a very good account of itself during the Mitchel Administration. Certainly crime did not flourish then as it does to-day. The only comment, therefore, that it appears necessary to make on what Mr. Enright has to say is that if, notwithstanding he has been given 3,000 additional men, the Police Department has not been able to cope with crime more effectively there is little reason to think he could do any better even if given still more men.

A Grave Crisis, Resolutely to Be Dealt With.

Altogether, it will be seen that we were well within the mark in saying at the outset of this discussion that the coming municipal election is no ordinary one and involves something more than the deposal of Mr. Hylan as head of the Government. The municipality is confronted by a grave crisis—perhaps graver than any in its history. Its honor, its credit and its dignity are at stake, and it is for that reason that we have gone thus at length into the matters detailed above. If the people of this City do not repudiate Mr. Hylan, it will be to their lasting shame and disgrace. But the City has sunk so low in the meshes of misrule that a mere change of heads will not suffice. For the rescue of the City there must be radical and thoroughgoing reform. Not only must Mr. Hylan himself go, but the reprehensible methods for which he stands must go with him. As shown above, bound up with the 5-cent fare question which Mr. Hylan is aiming to keep to the fore, there are other issues, some of transcendant importance. There are also some independent issues not connected with any of these. On one and all the candidates should be asked to declare their attitude clearly and un-

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equivocally. If their answers are unsatisfactory, then right-thinking people must get together and themselves put a ticket in the field committed to principles which will lift the City out of the plight in which it now finds itself. Mr. Waterman has adopted as his slogan, "Subways, Schools and Safety," but this is nothing more than a mere combination of words. Everything must, of course, be subordinated to the providing of additional school facilities if the present facilities are inadequate. There is no denying, either, the pressing need of additional rapid transit lines. But how does Mr. Waterman intend to raise the money for the purpose? Will he resort to special levies on the property benefited as suggested in the report of the Board of Transportation, or will he perhaps have recourse to the local income tax or some other device for raising extra money.

The Issues That Must Be Decided.

In a word, candidates must (1) pledge themselves against any further increase in the budget and commit themselves to bringing about a reduction in it; they must (2) declare their position on the proposition to pay for new rapid transit lines by special levies either on the property benefited or the City at large; (3) they must state whether in their official capacity they will consent to or oppose the imposition by the State Legislature of local income taxes, with provisions for surtaxes for schools and other purposes; and (4) they must agree in all their acts to hold the welfare of the City above that of party, and to administer the City Government solely on business principles, eschewing political considerations of every kind. With these the issues of the campaign, the coming municipal election will have a significance which no one will be able to misunderstand, and the whole world will await the outcome.

The Financial Situation.

The agreement providing for the settlement of the Belgian war and post-war debt has been the outstanding event of the week and gives evidence of the great progress that has been made in Europe under the Dawes program. The agreement was negotiated by Secretary Mellon and former Prime Minister George Theunis and received the approval of President Coolidge. It must be ratified by the Belgian Parliament and our own Congress, but it does not seem probable that it will fail of ratification. Already the Belgian press has begun to substitute "our American friends" for "Shylock" as a descriptive term. Under the settlement Belgium agrees to pay $171,780,000 war debt without interest and $246,000,000 post-armistice debt with interest, at rather nominal rates for ten years (about .7 of 1% in the first year, rising to 2.2% in the tenth year) and at 3½% thereafter. Interest is waived on the war debt in consideration of "a weighty moral obligation" resting on the United States because of agreement by President Wilson at the Paris Peace Conference that the German Government should be substituted for Belgium as the debtor for the pre-armistice debts. This was not ratified by the United States Government, but the principle was accepted and has been acted upon by other Governments. Foregoing the interest is the equivalent of more than cutting the debt in two. Payments are to be made over a period of 62 years beginning with $3,840,000 in the first year, rising to $9,550,000 in the ninth and $12,672,000 in the eleventh year, and continuing at about this level through the 62d year. These payments cover all principal and interest of both kinds of debt. Thus Belgium has agreed to pay the United States something more than $12,000,000 annually for 62 years but with lesser amounts in the first ten. These early concessions are to relieve the situation while the budget is being balanced and the currency stabilized.

This settlement marks the triumph of the principle the United States Government has stood for in all post-Wilson negotiations—full settlement as to debt with leniency as to terms. The British settlement of Dec. 15 1922 signalized the moral and financial stamina of Great Britain. Other similar settlements with Finland, Hungary, Lithuania and Poland, aggregating $195,529,000, have perhaps signalized the same or possibly only capitulation to the power from which favors had to be sought. But this settlement by Belgium signals the acceptance by Europe of the doctrine that war debts must be paid, and in gold at full contract value. There has been no getting away from this exterior obligation by the process of currency inflation. Perhaps this insistence on payment will do more in preventing or tending to prevent future wars than is now realized.

The economic consequences are another matter. To the United States they will not be great. Twelve millions, more or less, is not a large factor in an international balance sheet written in billions, nor is the sum a very large addition to the national income. But to Belgium it is far more important and will constitute an important burden for many years. The British debt runs also for 62 years, but involves payments every four years as great as Belgium will make in 62. The Belgian settlement forecasts general settlements all around of amounts aggregating now some $12,000,000,000 (including the British debt already settled) and involving some hundred millions annually for sixty years or more. This will be of considerable economic consequence even to the United States as to this extent it will cause a flow of wealth from the Eastern to the Western hemisphere. It is contended that this transfer of wealth which must ultimately be made in goods or services will stimulate European production and enervate our own. European industry will, no doubt, feel the stimulation, although it will mean a lower standard of living in Europe than might otherwise obtain, but the volume is hardly sufficient much to affect our industries. Its most direct effect will be to keep Federal taxation lower than it otherwise would be, or accelerate the retirement of Government debt.

Treasury officials have advised the Federal Reserve banks that Government offerings will be made on Sept. 15. Much interest attaches to the rates and maturities to be offered, as Secretary Mellon's judgment in such matters is regarded so good as to be looked upon as a most excellent guide.

Bond market conditions improved further during the week, price levels stiffening very perceptibly. A lack of prominent investment issues gave evidence of the vacation period which is now at its height. However, an interesting issue of $25,000,000 International Telephone & Telegraph debenture 5½s, 1945.

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was offered by a syndicate headed by Messrs. J. P. Morgan & Co. at 99, or on a 5.58% basis. This issue of bonds is to be followed by an issue of approximately 100,000 shares of stock to be offered to stockholders. The new capital, presumably approximating $35,000,000, will be used to acquire the entire capital stock and some other securities of the International Western Electric Co., Inc. The International Telephone & Telegraph Co. owns substantially all of the capital stock of the Cuban and Porto Rican telephone companies and a large interest in the National Telephone Co. of Spain, and it owns jointly with the American Telephone & Telegraph Co. the Cuban-American Telephone & Telegraph Co. The company as now constituted is providing modern telephone service in Cuba, Porto Rico and Spain and modern telephone equipment in Europe. The present financing promises a further expansion of American telephone methods in Europe. The bonds are of particular interest because, although occupying a strong position, with net income nearly three times interest and other similar requirements, they will be convertible into the company's common stock at $125 per share March 1 1926 to Sept. 1 1935. As the stock is now selling between 130 and 140, with an indicated price level around 125 when the new stock has been issued, and as earnings are running at approximately $10 per share for the increased amount of stock, this conversion privilege is seen to be one of considerable interest. The bonds seem to afford a most excellent opening for investors carrying stocks that appear to have risen above their value. This issue was immediately subscribed and advanced to a considerable premium.

Both railroad stocks and industrial shares established new high records during the week on the New York Stock Exchange. The "rails" gave additional evidence of an increasing appreciation of their investment value. July earnings are very favorable and August shipments promise equally good results. Conditions now prevailing in the stock market afford an opportunity for the exercise of judgment and foresight not always present. Conditions now are generally good, prices are generally high and sales can be made easily. Without much doubt many securities are selling above intrinsic values. Others are not too high. Some are still very low. It is a time for keen analysis and switching. Those who sell securities earning 3% on the current price and purchase securities earning 15% on present prices may save themselves great losses. Of course, other things must be taken into consideration. However, it is time to look to values and stop chasing advancing prices. Individual prices that go too high are bound to come down, and holders will then have difficulty selling to each other. There is not much use in generalizing about the market. Each individual should scrutinize his own list. A high price is not necessarily too high. The value per share should determine the price.

Cable dispatches from Paris this week have stated that there was considerable anxiety at that centre over the outcome of the Belgian debt negotiations, because of their supposed bearing on the French debt situation. The New York "Times" correspondent said in a dispatch Monday evening that "the reported suggestions of the American negotiators to the members of the Belgian Debt Commission to the effect that Belgium could pay more to America if economies were made in the Brussels budget, notably on military items, have the French seriously worried. They foresee analogous remarks by the Americans about their military establishment (the largest in the world), when they begin negotiations with Washington." He added that: "Coupled with this is the understanding here that President Coolidge is thinking of trying to apply the same limitation of ratio to auxiliary ships as was applied to battleships, which brings the French to fear the Americans may make suggestions with relation to French capacity for payment which might amount to what Paris would regard as untoward interference in their domestic affairs. However, it might be remarked that if the French seriously wish consideration of their capacity for payment it would be difficult to avoid going into such matters as present and possible Government expenditures."

Announcement was made in an Associated Press dispatch from Paris on Tuesday (evidently before the official terms of the Belgian war debt agreement had been received) that "Finance Minister Caillaux early to-day suspended the preparation of instructions for a French debt funding mission to the United States pending definite action by the Washington Government respecting the Belgian debt. The French Government counts upon as favorable treatment as Belgium received." It was added that "consequently, M. Caillaux's plan will not be submitted for the approval of the French Cabinet until the end of August, at which time the composition of the mission also will be announced. The French mission then will be hurried off to Washington to complete negotiations before Parliament reassembles, the date of which is not fixed, but will probably be Oct. 6."

In a special Paris cable dispatch to the New York "Times" the same day it was stated that "the Paris press continues to declare that the United States will not be allowed to criticize France's domestic expenditures, especially military, in the negotiations for a settlement of the French debt to America. This idea, which has been emphasized in the last few days, reposes upon a report that the members of the American Debt Funding Commission suggested to Belgium that she would be in position to make larger debt payments if she curtailed the cost of her army." The Washington representative of the same paper said in a message to his paper Tuesday evening that "it was made perfectly clear at the Treasury this evening that the 'weighty moral obligation' that dictated cancellation of interest payment on Belgium's prewar debt did not obtain in the case of other nations." It was added that "there was a 'sharp distinction' here that would not apply in any other case, it was said unofficially but decidedly." The suggestion was offered that "how such an attitude will react on France was the subject of conjecture, but it seemed to be generally agreed that she would not be pleased unless she obtained leniency similar to that granted to Belgium. It is not believed that this will be extended to her, even though she is expected to plead for it."

The New York "Evening Post" representative in Washington said that "a break has been made in the principle established in the settlement of the British debt, for under the agreement nearly one-half of the

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loans to Belgium are freed of interest from the time they were granted for the 62 years." He suggested that "no doubt the French and Italians will ask a similar concession regarding their pre-armistice debt, although they have no such promise of generous treatment as the Belgians were able to show. In the case of the French the pre-armistice debt amounts to $1,970,000,000 and the post-armistice debt to $1,027,477,800." According to that correspondent, however, "whatever concessions are made to France and Italy regarding interest on the pre-armistice debt will be determined on the basis of the country's capacity to pay and not by the precedent of the Belgian settlement." Continuing, he said: "There now will be financial pressure upon the other debtors to reach a settlement with the United States. It is no secret that the Italian representatives, who held a preliminary conference with the American Debt Funding Commission a month ago, received intimations that Italy's credit in New York would be seriously impaired by a failure to fund its war debts to the United States. And, on the other hand, it will probably be found that Belgium will now readily obtain necessary loans from American bankers."

In striking contrast to the attitude of the Belgian press before the war debt agreement was reached was that of officials of the Belgian Government after the final terms had been received from Washington. In an Associated Press cable dispatch from Brussels dated Aug. 19, it was stated that "the agreement reached at Washington is a 'fair play arrangement,' said Albert Janssen, Minister of Finance, to-day. He said fulfillment of the agreement would require a great effort by the Belgian people, but that it can be done. Receipts under the Dawes Plan, he said, will cover the pre-armistice debt, while the national budget can be made to meet payments of the debt contractede after the armistice."

Later Paris advices indicated that the Belgian debt terms had been rather favorably received in the French capital. The New York "Times" representative cabled on Aug. 19 that "the terms of the American-Belgian debt settlement have been received in Paris with apparently half satisfied reticence. However, one gathers from official circles and general comment that these terms are thought not so bad. While some calculators figured that Belgium might have gotten off cheaper, others point out that after all the supposed American front of insisting on the British terms for all other debtors has been broken. The American warning that the Belgian terms do not set a precedent for France because based on special considerations was read carefully here, but it was quickly added that France also had a claim for special treatment, namely in her large expenditure to repair the war damage, which was the common work of all the belligerents."

In the dispatches from London it was made clear that Great Britain's attitude toward France on the question of war debts had not changed. The New York "Times" correspondent said on Aug. 19 that "settlement of the funding terms of Belgium's debt to the United States has added a good deal to the expectations already created by the announcement of French Foreign Minister Caillaux's visit to Winston Churchill next week. With Belgium willing to meet her obligations, the invidiousness of the position of France would be considerably increased if she continued to insist that she was too poor to make a proposal acceptable to her creditors." Continuing, the correspondent said: "Great Britain, it is emphasized, has certain definite claims and is displaying much stiffness about them, and France, who, after all, is a borrower in the markets of the world, must sooner or later do something toward meeting British ideas for the sake of her own credit. The franc is considerably lower than it was last year and is showing signs of lack of strength even to maintain its present position and in the British view there is every reason in the world why M. Caillaux should try to stiffen it by coming to some kind of understanding with Mr. Churchill. At the same time it does not appear likely that any bargain worked out in detail will be struck at next week's discussions."

As the week progressed the Treasury Department at Washington was reported to have stressed still further the idea that neither France nor Italy could expect special concessions similar to those accorded Belgium. The New York "Times" representative said that "members of the Debt Commission take the position that France and Italy are not entitled to special indulgence, no promises having been made regarding separate consideration of their pre-armistice and post-armistice debts which would warrant the moral obligation felt in the case of King Albert's country. It is believed that they will insist they must have easy terms on first payments of their debts, and will drive hard, too, for the same terms on accrued interest granted Belgium, who in calculating this interest for reaching the principal for funding purposes was permitted 4¼% from the armistice to December 1922 and 3% thence to June 1925, whereas Great Britain was charged 4¼% to the date of her funding. It is not thought here that the two nations will feel in a position to demand a lower rate of interest than 3½% on the debt, because that is the rate for previous settlements."

Practically all week Paris cable advices have indicated that the French Government had decided to proceed with a more vigorous military campaign against Abd-el-Krim, leader of the Riffian forces in Morocco, and to give no consideration to peace terms unless they were altogether satisfactory. On Aug. 14 the Paris correspondent of the New York "Herald Tribune" cabled that, "answering the critics of the Government's Moroccan policy, Premier Painleve to-day issued a statement asserting that every possible effort had been made for peace with Abd-el-Krim, but that the negotiaitons had not held up for a moment the preparations for a general offensive and that the question of war or peace was up to the Riffs." Continuing, the correspondent said: "The Premier pointed out that all unofficial delegates of Abd-el-Krim had insisted recognition of the absolute independence of Riff was the first essential in any peace parley, but that such a condition was contrary to the international engagements of France and Spain and would reopen in a most dangerous way the whole Moroccan question."

According to cable advices from both Paris and Fez, prompt results were realized from the more aggressive military policy. On Aug. 19 it was stated in a special Paris cablegram to the New York "Times" that "the French offensive north of Taza continued with success yesterday and the first result obtained

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was the submission of the Oulad Zbair tribes, which are the southern members of the Tsoul tribe. Representatives of the chief villages of these Moroccans called at the French headquarters in Taza and the Oued Ameril outpost and offered submission to the French authorities, asking merciful treatment. These tribesmen went over to the enemy nearly two months ago, after having been faithful to France more than five years."

According to a special cable dispatch from Taza, Morocco, yesterday morning from the New York "Herald Tribune" correspondent, "the French command is continuing its brilliant successes in clearing out the territory formerly held by the Tsoul tribes, who are now submitting and asking pardon almost without the necessity of further operations on the part of troops sent against them. Peace negotiations between the French and Spanish and Abd-el-Krim have been broken off." He added that "within the last 48 hours the entire region, which went over to the enemy in July, has been pacified. Twenty-five battalions, 20 batteries and tanks and aircraft took part in the operation, which, however, was not a real offensive, but rather a maneuver destined to break down the enemy morale and prepare the way for further advances against the Riffs themselves."

From Paris came an Associated Press cablegram, also yesterday morning, stating that "France and Spain have broken off peace negotiations with Abd-el-Krim, the Riff chief. The French and Spanish plenipotentiaries who were awaiting the Riff emissaries at Melilla to submit the joint Franco-Spanish peace conditions, have been instructed to return home.,, According to a cable message from Fez last evening, "preparations for a general offensive against the Moorish tribesmen have been completed."

The Allied note to Germany with respect to a security pact that was agreed upon in London last week by the British and French Foreign Ministers, was sent to the Italian Government from Paris on the afternoon of Aug. 14. It was stated in a Berlin cable dispatch to the New York "Herald Tribune" yesterday morning that another copy would be delivered to Foreign Minister Stresemann by French Ambassador De Margerie during the day. The New York "Evening Post" correspondent said last evening that probably it would be presented to-day. According to the "Vossische Zeitung," the note "adheres much closer to the essential points raised by Germany in February than did Foreign Minister Briand's note in June. This means that the new note more closely follows the real theme —the security pact in the west, whereby all the signatory Powers would pledge themselves to maintain the present boundaries." The New York "Herald Tribune" correspondent in Berlin added that, "though the note is believed to contain no formal invitation to a conference, it is understood the French Ambassador will broach the subject."

Official discount rates at leading European centres continue to be quoted at 9% in Berlin; 7% in Italy and Denmark; 6% in Paris and Norway; 5½% in Belgium; 5% in Madrid and Sweden; 4½% in London and 4% in Holland and Switzerland. In London the open market discounts again declined and closed at 3⅝@3 11-16% for short bills, against 3 15-16%, with three months' bills at 3 13-16%, as compared with 3 15-16@4% a week ago. Money on call at the British centre was likewise easier, finishing at 3⅛%, against 3¼% last week. In Paris the open market discount rate declined to 5⅛%, against 5⅞% last week and in Switzerland to 2%, against 2 1-16% last week.

Another shrinkage in gold, amounting this time to £224,064, was shown by the Bank of England in its statement for the week ending Aug. 19, although this was again accompanied by an increase in reserve of £845,000, the result of continued contraction in note circulation, which now stands at £144,182,000, a decline for the week of £1,070,000, and compares with £125,118,705 last year and £124,276,820 a year earlier. The proportion of reserve to liabilities, however, was advanced to 31.23%, as against 30.65% last week, 18¼% in 1924 and 19% the year prior to that. There was a further increase in public deposits of £802,000, but "other" deposits declined £493,000, while loans on Government securities were reduced £229,000 and loans on other securities fell £283,000. The Bank's stock of gold now aggregates £164,032,705, which compares with £128,315,748 last year (before the transfer to the Bank of England of £27,000,000, formerly held by the Redemption Account of the Currency Note Issue), and £127,643,276 a year earlier. Reserve has been brought up to £39,592,000, as against £22,947,043 in 1924 and £23,116,456 the previous year. The loan total is £71,322,000. In the corresponding week of last year it was £78,316,654 and in 1923 £70,052,667. Rumors to the effect that the Bank's minimum discount rate would again be reduced proved without foundation and the 4½% figure continues in effect. Clearings through the London banks for the week were £724,380,000, against £734,845,000 a week ago and £710,343,000 last year. We append herewith comparisons of the several items of the Bank of England statement for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1925. Aug. 19.	1924. Aug. 20.	1923. Aug. 22.	1922. Aug. 23.	1921 Aug. 24.
	£	£	£	£	£
Circulation	b144,182,000	125,118,705	124,276,820	123,453,660	125,964,555
Public deposits	16,533,000	15,635,288	15,325,258	18,457,895	17,706,354
Other deposits	110,239,000	109,974,439	106,197,257	105,496,490	116,186,287
Governm't securities	33,087,000	42,468,443	46,455,601	43,853,202	52,415,435
Other securities	71,322,000	78,316,654	70,052,667	75,763,103	78,658,583
Reserve notes & coin	39,592,000	22,947,043	23,116,456	22,413,644	26,888,148
Coin and bullion	a164,032,705	128,315,748	127,643,276	127,417,304	128,402,703
Proportion of reserve to liabilities	31.23%	18¼%	19%	18.08%	15.60%
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.

In its weekly statement, the Bank of France continues to show contraction in note circulation, this time 120,777,000 francs. The total of notes now in circulation is thus brought down to 44,785,450,210 francs, which compares with 40,250,926,405 francs for the same time last week and with 37,111,155,640 francs for the year previous. A further small gain in gold holdings occurred, the increase this week being 18,275. Aggregate gold holdings of the Bank of France, therefore, now are 5,546,977,100 francs. For the corresponding date last year, total gold holdings were 5,543,762,670 francs and for the same time in 1923 5,537,942,573 francs. Of the foregoing amounts 1,864,320,907 francs were held abroad in both 1925 and 1924 and 1,864,344,927 francs in 1923. The changes in the other items during the week were; silver increased 47,000 francs and bills discounted

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rose 4,430,000 francs. On the other hand advances fell off 34,894,000 francs, Treasury deposits decreased 6,888,000 francs and general deposits were reduced 32,896,000 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1924 and 1923 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.		Status as of—		
		Francs.	Aug. 20 1925. Francs.	Aug. 21 1924. Francs.	Aug. 23 1923. Francs.
Gold Holdings—					
In France	Inc.	18,275	3,682,656,193	3,679,441,762	3,673,597,645
Abroad	Unchanged		1,864,320,907	1,864,320,907	1,864,344,927
Total	Inc.	18,275	5,546,977,100	5,543,762,670	5,537,942,573
Silver	Inc.	47,000	311,867,141	300,554,284	294,302,687
Bills discounted	Inc.	4,430,000	3,247,851,398	4,393,002,979	2,311,495,012
Advances	Dec.	34,894,000	2,877,953,398	2,434,007,496	2,099,418,401
Note circulation	Dec.	120,777,000	44,785,450,210	40,250,926,405	37,111,155,640
Treasury deposits	Dec.	6,888,000	7,570,726	12,987,776	12,424,550
General deposits	Dec.	32,896,000	2,351,723,587	1,916,790,205	2,104,272,247

A further large reduction in note circulation was reported by the Imperial Bank of Germany in its statement, issued as of Aug. 15, amounting to 99,436,000 marks. Other maturing obligations again increased, it is true (115,975,000 marks), but there were declines of 129,000 marks in loans from the Rentenbank and 55,724,000 marks in other liabilities. As to the Bank's assets, another loss in bills of exchange and checks of 88,204,000 marks was reported, while advances fell 3,535,000,000 marks. Reserve in foreign currencies was reduced 848,000 marks and deposits held abroad shrank 5,121,000 marks. Moderate increases were shown in silver and other coins, 1,423,000 marks, notes on other banks, 8,386,000 marks; investments, 192,000 marks, and other assets, 424,000 marks. Gold and bullion holdings increased 872,000, thus bringing stocks on hand to 1,114,550,000 marks, which compares with 498,084,000 marks last year and 516,349,000 marks the year before that. As to outstanding note circulation, the total has been reduced to 2,373,233,000 marks.

The weekly statements of Federal Reserve banks that were issued on Thursday afternoon revealed larger rediscounting operations and another small loss in gold for the banks as a group, but a gain in gold and contraction in rediscounts locally. The report for the System showed that gold reserves had been reduced $2,000,000, while rediscounting of all classes of paper had expanded approximately $21,300,000. Holdings of bills bought in the open market declined $16,300,000. Only minor changes were shown in earning assets and deposits—a gain of $129,000 in the first named and $1,000,000 in the latter. Federal Reserve notes in actual circulation were reduced $1,500,000 and member bank reserve accounts increased $4,000,000. The New York Bank, mainly by its operations through the Gold Settlement Fund, added to gold reserves more than $39,900,000. Rediscounting of bills secured by Government paper declined $9,200,000. In "other" bills there was an increase of $283,000. Total bills discounted, therefore, fell $8,900,000. Open market purchases were also smaller, declining $14,400,000, while earning assets fell $28,200,000. Deposits increased $5,400,000; the amount of Federal Reserve notes in actual circulation increased $2,100,000 and member bank reserve accounts rose $6,400,000. As far as reserve ratios are concerned, the large gain in gold holdings at New York was the means of advancing the ratio 2.6%, to 82.6%. For the System, however, a nominal loss was recorded, namely 0.1%, to 75.4%.

Last Saturday's statement of New York Clearing House banks and trust companies reflected heavy corporate financing operations, which resulted in an expansion in loans of $40,831,000, while surplus was reduced more than $14,000,000. Net demand deposits were larger by $11,494,000, raising the total to $4,375,015,000 (exclusive of $5,430,000 in Government deposits), while time deposits advanced to $575,704,000, a gain for the week of $6,360,000. Cash in own vaults of members of the Federal Reserve Bank declined $568,000, to $44,565,000—a total, however, that is not counted as reserve. Reserves of State banks and trust companies in own vaults decreased $97,000, but reserves of these same institutions kept in other depositories increased $137,000. Member banks drew down their reserves at the Reserve Bank in amount of $13,079,000, and this, together with the enlargement in the deposit accounts, was instrumental in bringing about a loss in surplus of $14,690,150, to $5,067,270, as compared with $19,757,420 a week ago. It should be noted that the figures here given for surplus are based on legal reserves of 13% against demand deposits for member banks of the Federal Reserve System, but not including $44,565,000 held by these member banks on Saturday last.

Both call and time money continue surprisingly easy in the local market. For several days in succession 4% was the only quotation for demand loans on the Stock Exchange, but considerable money was said to have been obtainable in the so-called outside market at 3½%. Yesterday afternoon call money advanced to 4½%, after having renewed, and loaned the greater part of the day at 4%. No real change in quotations for time loans was reported, but the tone of that department was easier. The demand was only moderate. The situation both in the financial district of this and other large cities of the United States and also in general business throughout the country remains practically unchanged. Profit taking sales in stocks on a rather large scale from day to day have been reported, but apparently there has been so much new speculative buying that the volume of brokers' loans cannot have been changed greatly. It is to be doubted that the demand for funds from commercial sources has increased especially. The offerings of new securities in the aggregate have been fairly large. Next week call money may be temporarily higher, as preparations for the Sept. 1 disbursements go forward. There may be a similar flurry before Sept. 15, when rather large Government transactions must be put through. It is expected that they will include the offering of new short-term securities to meet maturing obligations. With the completion of the Belgian debt negotiations there is still more talk of the probability of United States bankers floating a loan for that country, perhaps before the end of the year.

Dealing with specific rates for money, call loans ruled practically the whole of the week at 4%, although the range was 4@4½%. On the first four days, that is, Monday, Tuesday, Wednesday and Thursday, all loans on call were negotiated at 4%, this being the high, the low and the renewal basis during this period. On Friday, the renewal basis was still 4%, also the low, but before the close there was an advance to 4½%. Last week the range was

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4@4¼%. For fixed-date maturities the tendency was toward lower levels. Time money was in much freer supply and toward the latter part of the week quotations for sixty and ninety day loans declined to 4¼%, against 4¼@4½%, four months to 4¼@4½% and five and six months to 4½@4⅝%, against 4½@4¾% last week. Trading, however, was generally quiet and the market dull and featureless.

Commercial paper was firmer and quotations advanced to 4@4¼% for four to six months' names of choice character, against 3¾@4%, and names not so well known to 4¼@4½%, against 4¼% the previous week. A fairly active demand was reported, but business was restricted by light offerings. New England mill paper and the shorter choice names are now dealt in at 4%.

Banks' and bankers' acceptances showed a moderate degree of activity, with country banks still the principal buyers. The undertone remained firm, with quotations not changed. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has not been changed from 3½%. 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% bid and 3⅝% asked for bills running 180 days. Open market quotations were as follows:

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 21 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 Accep- tances	Agricul.* and Livestock Paper.	Agricul. and Livestock Paper.
Boston	3½	3½	3½	3½	3½	3½
New York	3½	3½	3½	3½	3½	3½
Philadelphia	3½	3½	3½	3½	3½	3½
Cleveland	3½	3½	3½	3½	3½	3½
Richmond	4	4	4	4	4	4
Atlanta	4	4	4	4	4	4
Chicago	4	4	4	4	4	4
St. Louis	4	4	4	4	4	4
Minneapolis	4	4	4	4	4	4
Kansas City	4	4	4	4	4	4
Dallas	4	4	4	4	4	4
San Francisco	3½	3½	3½	3½	3½	3½

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

Very little in the way of important news, as affecting the sterling exchange situation, transpired this week, and trading during most of the time was inactive and featureless. Indications were not wanting that the expected influx of cotton and grain bills was about to begin, and at intervals offerings of commodity bills made their appearance on the market. The movement, however, was scattering rather than sustained, and it was noted that whenever the market showed signs of weakness, supplies diminished perceptibly. As a matter of fact, the market behaved very well and quotations declined only 1-16% as a result of this selling and also rumors to the effect that the Bank of England was again about to lower its discount rate. The range of quotations throughout was 4 85½@4 85 5-16 for demand. As soon as it became certain that the Bank rate had not been changed, sterling rallied slightly, and there was a cessation of the foreign selling that had been noted earlier in the week by those who were preparing to withdraw their balances from London banks in anticipation of a lower Bank rate. The close, however, was unchanged. Nevertheless, the decline in the return on bankers' bills on London leads to the belief that British financiers are in favor of and encouraging such withdrawals, for the purpose of reducing the volume of foreign deposits held there. It is explained that a sudden movement in this direction during the height of the import season might prove embarrassing to British business interests. The spread on short time investments between New York and London, which a short time ago was 1% or more, has been reduced to ⅜ to ⅝ of 1%. The exceptionally strong position of the Bank of England and existing stability of sterling exchange values would appear to lend color to this theory. In any event, local bankers and exchange operators exhibited even more than usual caution in the making of commitments. While it is confidently asserted that no serious break in prices is imminent, the tendency at this season is generally downward, and dealers, particularly those speculatively inclined, are naturally indisposed to take any definite position until the strength of the market position has been more clearly demonstrated.

As to the more detailed quotations, sterling exchange on Saturday last was firm, with demand again quoted at 4 85½, cable transfers at 4 85⅞ and sixty days at 4 82¼; trading was very quiet. On Monday the market was depressed, with francs, and sterling rates ran off slightly to 4 85 7-16@4 85½ for demand, 4 85 13-16@4 85⅞ for cable transfers and 4 82 3-16@4 82¼ for sixty days; no increase in activity was noted. A firmer undertone developed on Tuesday, although trading continued dull and narrow; demand ruled all day at 4 85½, cable transfers at 4 85⅞ and sixty days at 4 82¼. Wednesday, slightly freer offerings of commercial bills and reports that another reduction in the Bank of England rate was impending caused a decline of 1-16c., so that the range was 4 85 5-16@4 85½ for demand, 4 85 11-16@4 85⅞ for cable transfers and 4 82 1-16@4 82¼ for sixty days. A small opening rally followed announcement on Thursday that the Bank rate had not been changed, and demand advanced 1-16 to 4 85⅜, though the quotations did not get above this figure; cable transfers sold at 4 85¾ and sixty days at 4 82⅛. On Friday rates were a shade easier and ruled at 4 85 5-16@4 85⅜ for demand, 4 85 5-16@4 85⅜ for cable transfers, and 4 82 1-16@4 82⅛ for sixty days. Closing quotations were 4 82 1-16 for sixty days, 4 85 5-16 for demand and 4 85 11-16 for cable transfers. Commercial sight bills finished at 4 85 3-16, sixty days at 4 81 9-16, ninety days at 4 79 13-16, documents for payment (sixty days) at 4 81 13-16, and seven-day grain bills at 4 84½. Cotton and grain bills for payment closed at 4 85 3-16.

The Bank of England continues to lose gold in small amounts and this week reported the sale of £526,000 in gold bars and exports of £45,000 in sovereigns to

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India. No gold was engaged for import or export from this country.

In the Continental exchanges also, dulness was the predominant characteristic, except for occasional short spurts of activity in a few of the more important reparation currencies, and the tone of the market was inclined to be nervous and slightly unsettled. At the start, franc exchange received a setback in consequence of a temporary interruption in the Belgian debt negotiations and the sharp falling off in subscriptions to the new French internal loan that followed the bank clerk strike in Paris. French checks broke to 4.62¾ and Belgian checks to 4.42. Later on, announcement that an agreement had been reached on the Belgium debt question served to remove an element of uncertainty that had been hanging over Belgian francs and the quotation promptly rallied to 4.57½, a gain of more than 15 points. French francs were up about 7 points to 4.69. Good buying developed in both of these exchanges and transactions attained fairly substantial proportions. Particular encouragement appeared to be derived from the popular interpretation of the Mellon statement that debt settlements for France and Italy would be arranged according to each individual nation's ability to pay and not on the basis of the agreement with Great Britain, but it was noted that the bulk of the buying came from abroad, since local bankers were of opinion that any material reductions from the terms made with Great Britain would undoubtedly meet with opposition from Congress. Later a change of sentiment made itself felt and some of the earlier gains were lost. This was ascribed to a feeling that the terms of the debt settlement were less favorable to Belgium than had at first been fully realized. The fact that interest payments in part were to commence at once was interpreted as meaning that Italy and France would probably have to do likewise. Lire were not especially active and in general declined in sympathy with French and Belgian francs, ranging between 356 and 362.

The remainder of the market was perfunctory. German and Austrian exchanges were unchanged, at nominal levels. Greek drachmae hovered around 1.55½ and 1.54¼. Of the minor central European group, Czechoslovakian and Rumanian currencies ruled firm, at previous levels, and the same is true of Finmarks. Polish zloties, though not dealt in to any appreciable extent in this market, continue to move erratically and after an opening quotation of 18.00, suddenly dropped to 17.25, then rallied to 17.75, then slumped to 17.10. These fluctuations were said to reflect conditions abroad, where a fresh selling movement developed as a result of political and trade difficulties which are said to be depleting Poland's gold and currency reserves and undermining her financial standing. Speculative activity was also a feature in depressing values. Bankers hold out little hope of improvement until crops have been harvested, which—if abundant—might prove the basis of an increase in exports.

The London check rate on Paris finished at 103.46, as against 104.11 a week ago. In New York sight bills on the French centre closed at 4.68¼, against 4.66¼; cable transfers at 4.69¼, against 4.67¼; commercial sight bills at 4.67¼, against 4.65¼, and commercial sixty days at 4.62¾, against 4.60¾ last week. Final quotations for Antwerp francs were 4.54 for checks and 4.55 for cable transfers, which compares with 4.49½ and 4.50½ a week earlier. Reichmarks closed at 23.81 for both checks and cable transfers, against 23.80½. Austrian kronen remain at 0.0014⅛, the same as heretofore. Italian lire finished the week at 3.63½ for bankers' sight bills and 3.64½ for cable transfers, in comparison with 3.60½ and 3.61½ the week previous. Exchange on Czechoslovakia closed at 2.96¼ (unchanged); on Bucharest at 0.51⅞, against 0.52, and on Finland at 2.53 (unchanged). The Polish zloty finished at 17.10, against 18.25 a week ago. Greek exchange closed at 1.53¼ for checks and at 1.53¾ for cable remittances. Last week the close was 1.55¼ and 1.55¾.

With the revival of interest in the major Continentals, neutral exchange, formerly so-called, was relegated to second place. Fairly good buying was reported in the Scandinavians, also in guilders, but price changes lacked the spectacular element so strongly in evidence in recent weeks. Dutch guilders, which have ruled heavy of late, maintained the gains of last week, and moved up another 7 points, to 40.29, Dutch interests have been heavy buyers of grain abroad this week; but as much of this is for foreign account, and has been financed in advance, guilders have advanced instead of declining. Quite recently the Netherlands Bank added to its London balances by means of gold shipments to the Bank of England. Danish exchange ruled firm, at close to 22.90, then on yesterday shot up to a new high of 23.27. Norwegian krone ruled strong and advanced some 31 points to 18.76. Swedish exchange remained unchanged and Swiss francs turned weak and closed at a slight net decline. Spanish pesetas were steadier and regained some of the ground lost last week.

Bankers' sight on Amsterdam finished at 40.27, against 40.22½; cable transfers at 40.29, against 40.24½; commercial sight bills at 40.19, against 40.14½, and commercial sixty days at 39.83, against 39.78½ last week. Swiss francs closed at 19.38½ for bankers' sight bills and at 19.39½ for cable remittances, as compared with 19.40½ and 19.42½ a week ago. Checks on Copenhagen finished at 23.27 and cable transfers at 23.31, against 22.85 and 22.89. Swedish checks closed at 26.84 and cable transfers at 26.88, against 26.84 and 26.88, while checks on Norway finished at 18.76 and cable transfers at 18.80, against 18.45 and 18.49 the previous week. Spanish pesetas closed at 14.39½ for checks and at 14.41½ for cable transfers. Last week the close was at 14.37 and 14.41.

As to South American exchange, a broadening demand at higher levels was noted for Brazilian milreis, but Argentine pesos were quiet and easier, closing at 40.33 for checks and at 40.38 for cable transfers, against 40.40@40.44 last week. Exchange on Brazil scored a further gain to 12.30 for checks and 12.35 for cable transfers, but closed lower at 12.22 and 12.27, in comparison with 12.20 and 12.25 a week ago. Chilean exchange was also stronger, finishing at 11.96, against 11.88. Trading in Peruvian exchange was quieter and the quotation after early weakness and a decline to 3 84, recovered and closed at 3 92, against 3 89 the preceding week.

Far Eastern exchange closed as follows: Hong Kong 58⅜@58⅝, against 57½@57¾; Shanghai, 78@79; against 77⅜@78⅜; Yokohama, 41¼@41½, against 41⅜@41⅝; Manila, 49⅝@49⅞ (unchanged; Singapore, 57⅛@57⅜ (unchanged); Bombay, 37@37¼ (unchanged), and Calcutta, 37@37¼ (unchanged).

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different coun-

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tries 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. 15 1925 TO AUG. 21 1925, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Aug. 15.	Aug. 17.	Aug. 18.	Aug. 19.	Aug. 20.	Aug. 21.
EUROPE—	$	$	$	$	$	$
Austria, schilling*	.14071	.14057	.14060	.14064	.14057	.14056
Belgium, franc	.0450	.0447	.0449	.0456	.0453	.0454
Bulgaria, lev	.007350	.007334	.007331	.007309	.007306	.007528
Czechoslovakia, krone	.029621	.029617	.029618	.029614	.029616	.029617
Denmark, krone	.2289	.2292	.2296	.2300	.2304	.2331
England, pound sterling	4.8580	4.8581	4.8576	4.8566	4.8569	4.8569
Finland, markka	.025237	.025218	.025215	.025223	.025225	.024227
France, franc	.0467	.0466	.0467	.0470	.0468	0469
Germany, reichsmark	.2380	.2380	.2380	.2380	.2380	.2380
Greece, drachma	.015545	.015525	.015502	.015473	.015338	.015416
Holland, guilder	.4028	.4027	.4027	.4027	.4028	.4029
Hungary, krone	.000014	.000014	.000014	.000014	.000014	.000014
Italy, lira	.0362	.0360	.0360	.0362	.0362	.0364
Norway, krone	.1845	.1848	.1854	.1860	.1867	.1882
Poland, zloty	.1817	.1818	.1773	.1761	.1717	.1720
Portugal, escudo	.0511	.0515	.0510	.0511	.0510	.0513
Rumania, leu	.005141	.005151	.005148	.005145	.005154	.005150
Spain, peseta	.1443	.1442	.1441	.1441	.1441	.1441
Sweden, krona	.2688	.2687	.2687	.2688	.2688	.2688
Switzerland, franc	.1941	.1941	.1940	.1940	.1940	.1940
Yugoslavia, dinar	.017930	.017925	.017902	.017917	.017918	.017924
ASIA—						
China—						
Chefoo, tael	.7983	.8017	.8021	.7975	.8033	.8033
Hankow, tael	.7872	.7906	.7913	.7900	.7919	.7919
Shanghai, tael	.7709	.7748	.7750	.7731	.7736	.7763
Tientsin, tael	.8063	.8129	.8133	.8117	.8138	.8146
Hong Kong, dollar	.5698	.5743	.5757	.5754	.5754	.5771
Mexican dollar	.5629	.5658	.5671	.5667	.5671	.5686
Tientsin or Peiyang, dollar	.5633	.5658	.5667	.5658	.5675	.5700
Yuan, dollar	.5742	.5767	.5775	.5767	.5783	.5808
India, rupee	.3657	.3660	.3659	.3661	.3661	.3661
Japan, yen	.4108	.4101	.4099	.4100	.4101	4093
Singapore (S.S.), dollar	.5681	.5658	.5658	.5658	.5667	.5667
NORTH AMER.—						
Canada, dollar	1.000400	1.000368	1.000396	1.000411	1.000400	1.000435
Cuba, peso	.999036	.998698	.998932	.999000	.998969	.998906
Mexico, peso	.496500	.496667	.986667	.496667	.496500	.496667
Newfoundland, dollar	.997656	.997594	.997656	.997750	.997656	.997313
SOUTH AMER.—						
Argentina, peso (gold)	.9183	.9178	.9181	.9181	.9179	.9180
Brazil, milreis	.1207	.1211	.1222	.1227	.1217	.1214
Chile, peso (paper)	.1185	.1192	.1190	.1196	.1196	.1194
Uruguay, peso	.9968	.9962	.9967	1.0057	1.0068	1.0042

* One schilling is equivalent to 10,000 paper crowns

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,145,933 net in cash as a result of the currency movements for the week ended Aug. 20. Their receipts from the interior have aggregated $5,093,898, while the shipments have reached $947,965, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended August 20.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$5 093 898	$947 965	Gain $4 145,933

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. 15.	Monday, Aug. 17.	Tuesday, Aug. 18.	Wednesd'y, Aug. 19.	Thursday, Aug. 20.	Friday, Aug. 21.	Aggregate for Week.
$	$	$	$	$	$	$
82,000,000	95,000 000	68 000,000	78 000,000	74,000,000	68 000,000	Cr. 465 000,000

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

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

Banks of—	August 20 1925.			August 21 1924.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	164,032,705	--------	164,032,765	128,315,748	--------	128,315,748
France a	147,306,248	12,440,000	159,746,248	147,176,530	12,000,000	159,176,530
Germany c	50,545,000	d994,600	51,539,600	24,904,200	1,305,000	26,209,550
Aus.-Hun.	b2,000,000	b	b2,000,000	b2,000,000	b	b2,000,000
Spain	101,465,000	26,205,000	127,670,000	101,384,000	26,247,000	127,631,000
Italy	42,796,000	3,345,000	46,141,000	35,453,000	3,414,000	38,867,000
Netherl'ds.	34,537,000	1,901,000	36,438,000	44,300,000	958,000	45,258,000
Nat. Belg.	10,891,000	3,281,000	14,172,000	10,819,000	2,629,000	13,448,000
Switzerl'd.	20,936,000	3,569,000	24,505,000	20,224,000	3,801,000	24,025,000
Sweden	12,974,000	--------	12,974,000	15,454,000	--------	15,454,000
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	607,297,953	52,885,600	660,183,553	549,854,478	51,381,350	601,235,828
Prev. week	600,659,286	53,027,600	653,676,886	547,879,600	51,810,550	559,690,156

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.

The Belgian Debt Settlement.

The debt settlement with Belgium, the terms of which will be found in detail elsewhere in this issue, will, if it is ratified by the Belgian Government and by Congress, make the sixth adjustment which the United States has effected with its creditors in Europe. There still remain eleven nations, not including Austria and Russia, with which funding arrangements have not been concluded, but negotiations with Italy have been begun and will probably soon be resumed, a French commission is expected at Washington in a few weeks, and the debts of several smaller nations are reported as likely to come up for discussion in the near future. The delays have been long, and the periods thus far allowed for final settlement will outrun the lives of most persons now living, but it is nevertheless gratifying to know that the greatest international debt settlement that the world has ever witnessed is making headway, and that the terms agreed upon have been creditable to the patience and generosity of the United States and the determination of the debtor countries to pay. We cannot think that any fair-minded observer, reviewing to-day the steps that have been taken, would conclude that the interests of national or international morality would have been better served, or the future of international friendship better insured, by cancellation of the war debts owed to the United States abroad. However creditable the idea of "forgiving the debts" was to the heart, it did no credit to the head, and now that six of the debt accounts, including two of the mort important, have been put in the way of settlement, the suggestion of cancellation ought no longer to be heard on this side of the Atlantic.

The main principle which has been applied in the settlement of the Belgian debt is the same that was followed in the debt settlement with Great Britain, but with certain important adjustments due to special financial and political conditions in Belgium, and, in one respect, with the addition of a novel and unique concession. The total outstanding debt, including arrears of interest, is to be paid in annual installments over a period of 62 years. For the purpose of interest payments, however, a distinction is made between the pre-armistice and post-armistice debt. On the post-armistice debt the interest charge after ten years is to be 3½%, but for the first ten years the annual interest charges have been graduated at fixed amounts, rising from $1,740,000 in the first year to $5,250,000 in the tenth year, the annual installments of principal rising in the same period only from $1,100,000 to $1,400,000. In the eleventh year, when the full rate of 3½% becomes applicable, the interest charge mounts suddenly to $8,172,000, against $5,250,000 the previous year, while the total annual payment for the same year, on account of both principal and interest, is fixed at $9,772,000, as compared with $6,650,000 for the tenth year. There is not, in other words, a moratorium in the strict sense for the first decade, but a reduced and graduated interest charge plus a small and slowly rising scale of installments on the principal of the debt.

The reason for making a distinction between the pre-armistice and post-armistice portions of the debt is peculiar and unprecedented, and what has been done at this point will require the approval of Congress before the Washington agreement can be-

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come binding. The Belgian commission insisted that the settlement of the pre-armistice debt, amounting to $171,000,000, should be made in accordance with the plan which President Wilson accepted at the peace Conference, and under which the pre-armistice debt of Belgium was to be assumed by Germany. It was with this understanding that Belgium gave its adherence to the Treaty of Versailles, and the understanding itself acquired additional force in the Belgian mind by its recognition by the other creditor nations, and by provision made for it in the Dawes scheme of reparations payments.

The effect of the understanding, if it were accepted as binding by the United States, would have been to reduce the total Belgian debt to this country by the amount contracted before the armistice, leaving Belgium to recover the amount from Germany as reparations payments were made. Since, however, the United States refused to ratify the Treaty of Versailles, no understanding which President Wilson entered into in connection with the treaty or its ratification had any legal force or effect, and the Foreign Debt Commission naturally declined to recognize in the understanding any legal obligation whatever. There was, in fact, no other course for the Commission to pursue, for not only is it debarred by statute from accepting from any debtor nation an amount less than the actual total of the debt, but the United States has also repeatedly refused to allow the question of the German reparations to be bound in any manner to the independent question of the war debts. What has been done, on the other hand, is to recognize the Wilson arrangement as "a weighty moral obligation," and accordingly to waive payment of interest on the pre-armistice debt. The principal of the pre-armistice debt, like the principal of the post-armistice debt, is to be paid in annual installments over a period of 62 years, beginning with $1,000,000 and rising, at the seventh year, to $2,900,000, at which figure the payments remain until the final year, when the amount will be $2,280,000. The concession on interest account, by which Belgium benefits, is estimated at approximately $200,000,000.

Whether, taking into the account the capacity of Belgium to pay, the remission of interest on the pre-armistice debt was necessary is a question in regard to which the official statement issued by the Foreign Debt Commission is silent. It was at least, however, a generous thing to do, and it should go far to exonerate the United States from the charge, industriously circulated in more than one European country and repeated on more than one occasion here, that it is disposed to play the part of a Shylock in dealing with its European debtors. There is nothing harsh or severe about the Belgian settlement; quite the contrary is the case. To compare the action of the Foreign Debt Commission, in acknowledging a moral obligation in the Wilson understanding, with the action of the Senate in rejecting the Treaty of Versailles is beside the mark, for not only did the treaty commit the United States to foreign entanglements from which its whole historical policy dictated that it should remain free, but the negotiation of the treaty, as of all treaties to which the United States is a party, proceeded from the first with full knowledge on the part of the other Powers that, without the ratification of the Senate, President Wilson's signature would be of no effect. It is true that the settlement which has now been made requires Congressional approval, but with President Coolidge's approval and that of the Foreign Debt Commission, three of whose members are also members of Congress, already given, it is to be hoped that no opposition will develop in Congress when the agreement comes before that body in December.

Some interest naturally attaches to the question of the effect of the Belgian agreement upon the French debt settlement whose consideration is expected to begin in September. M. Caillaux was reported some time ago as insisting that under no circumstances could France consent to bind itself to pay its American debt if German reparations failed, and recent dispatches from Paris have indicated some sensitiveness lest the United States should be disposed, in the coming negotiations, to inquire too closely into the domestic policy of France and the items of its national expenditure. The official statement regarding the Belgian settlement, on the other hand, makes it clear that the assurances which were given to Belgium by President Wilson were regarded as differentiating the Belgian situation entirely "from all other debts due the United States from foreign countries." It would seem to be a fair inference from this statement, and from the attendant circumstances, that the concession which has been made to Belgium establishes no precedent for concessions of any kind to other countries, but that special considerations affecting capacity to pay will not be ruled out in advance if, upon unbiased examination, such considerations are found actually to exist. It would be a mistake, we think, for France to believe that because Belgium has been granted a concession on a particular ground, France may expect concessions on some other ground. The success of the forthcoming negotiations with France, as with other countries, depends rather upon the complete frankness with which the financial situation of the debtor countries is presented, and the determination that is evidenced to discharge an obligation which cannot any longer be postponed.

A Crime Commission—Incentives to Crime.

It is the fashion to appoint or select a commission to study causes. And in truth there is no reason to deny that some good is always accomplished. But the efficacy of commission recommendations is open to question. Not even proposed laws are able to suppress the evil thus studied and dissected. Again, there are so many causes unearthed that specific suggested remedies are not broad enough to cover the case. And while every encouragement should be given to a commission to inquire into the causes of crime, too much must not be expected of the result. Sometimes these commissions probe too deeply and lose sight of causes immediate and near at hand. And a cursory review of the history of the study of crime may warn us that this may now be the case. Science has probed the brain structure in search of a cause and has tentatively established a theory that crime is a disease. Yet this does not explain the "crime wave," though a sort of "mob psychology" is invoked to account for that, but the connection here with the defective physical brain is not so close. Outside of criminal trials we do not hear as much of this theory as we once did. Another instance may be found in the credit given a few years ago to the World War. Killing was made so cheap in that great disaster that, it was said, men lost sight of a proper

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respect for the sacrednes of human life. Then it was discovered that many of the new criminals were too young to have participated in that form of wholesale murder and therefore could only incidentally be affected thereby.

Various economic and social causes have been uncovered. And there is no doubt that in all these investigations some measure of truth has been laid bare. But if we are to believe that crime is on the increase, is now rampant over the country, laws which have resulted from these studies are not an effective preventive. And it is common to blame our courts and lawyers for technical defenses. May we not, then, reach the conclusion that the causes of crime are complex and not easily to be cured? And is it not fallacious to lay the blame on the police power of our cities, when the very manners and customs of congested living are apparent incentives. When in pioneer days laws were not formulated and what courts there were were not encumbered by traditional decisions, the vigilance committee preserved a large degree of order and safety by what we now must regard as violent suppression. But back of these improvised committees there was a measure of solid virtue in those sparsely settled communities that sustained the method. And while we cannot and ought not to resort to such methods of "summary justice," may we not profitably inquire into present-day customs of life in seeking for a predominant cause? Not that an immediate and effective remedy can be suggested, but that we may see in the near-at-hand that which otherwise we may overlook. To say that social manners and customs are partly responsible for crime may seem harsh, but it is worthy of more careful consideration than we usually give to such a cause.

It has long been said that a burglar will kill if necessary to accomplish his purpose, or if cornered in his work, but that does not explain the original cause of this form of crime. Recent atrocious murders in daylight holdups show that there is a wanton spirit of hate involved. But why do men resort to this method of obtaining money when they might work in safety and enjoy at least a competency? Is it beside the question to say that one of the causes, remote, it is true, a cause that might be traced to a score of sources, is the teaching and countenancing of the idea that it is a crime to be rich? Further, if life is a frolic, if jazz is its exponent, if its sole object is pleasure, then is not the frivolity and indifference of the time a remote though contributing cause to the present prevalence of crime? It seems superfluous to ask these questions. To be rich is not a crime. And to seek pleasure as the sole object of life at most can only be classed as a vice. Yet did not Dick Turpin salve his conscience by robbing the rich to give to the poor, meantime sustaining himself in his roysteringt life? It is not, then, that the rich are to straightway go and give all to the poor, nor that pleasure is to be eschewed, but that until society refrains from vain and ostentatious show by means of great wealth, and until pleasure is recognized for what it is, a mere temporary escape from sober and industrious living, the incentive induced by contrast will remain.

Relief, it may be contended, is a long way off. But not so far but that some approach may be made. Put the weak mind, the selfish desire, the indifferent spirit, into an atmosphere surcharged with the components of idle and wasteful and riotous living and what may it be expected to do? Clarence Darrow has said he will defend "any man." Aside from his legal skill, he is accounted a great humanitarian. Does he see in these remote causes a fostering atmosphere and soil for the growing of criminals? Is not prevention more to be regarded than suppression? Is man his brother's keeper? Does the "flapper" contribute to the downfall of her sister? Is the male heir to wealth to live as an endowed parasite on society? Too remote a cause, you say. One wrong does not make another wrong a right. And yet the conditions of living to-day are plain to be seen on every hand. Are they sober and serious? Are they such as to teach the thoughtless that work for its own sake is a virtue, and that life is a precious gift to be treasured up for service to society and the State? Why do men say "the world needs a religious revival"? Is there ethics in politics? Are content and happiness to be found in the social whirl? If you teach that rich men have succeeded wrongfully may not the petty thief excuse himself as the least of our malefactors? Is there any love, justice, mercy, in the dance of death, the abandon of selfishness, the indifference of revolt?

Well, has our thought after this manner accomplished anything? Perhaps not. But a crime commission that does not note these conditions as causes will not complete its survey. And a State and a society that do not see in themselves the mission of a more frugal life will fail in primality of prevention. Selfishness leads to indifference; envy leads to hate; brooding on the contrasts presented in social living leads to discontent, and discontent is a fruitful soil for crime. Commerce is not a means for the acquirement of inordinate wealth, it is a natural system of supporting life. But when by sharp practices men acquire millions which they display in vulgar show they incite to discontent and thus crime. Men point to profligacy such as existed in Rome before the Fall and they fear for the country. Is it any wonder that this profligacy should break down the sanctions of law, undermine the virtues of society, and lead to crime? Extravagance, there is evidence on every hand. The question has been asked, if a man steal for his family is he barred from pleading the fact as a mitigating circumstance? No, but there is not one case in a thousand where it is necessary. And it is not the necessities of the family that are thus so often met, but the foolish wants, the so-called need, of "keeping up with the procession."

Destroy in theory the right of private ownership in property, declare all wealth an evidence of fraud, and why should not the poor and impatient fool help himself? It is a trait of human nature to make excuses. Man is a brave coward. He likes to salve his conscience by invidious comparisons. The porch-climber scorns the pickpocket; and the safe-blower scorns the porch-climber. Often a man who will not steal a thousand will steal ten. It is not that every man has his price, a fond belief with some who are normally honest, but that the thief seeks excuses and finds them in a maudlin sentimentality for "necessity" and a soothing feeling through gradations. Tell a man the world owes him a living and if he is long out of a job he comes to think that the world has broken its contract with him and he is at liberty to break with the world. Fling money to the winds like some Coal Oil Johnny, and why should any man save and deny himself? This train of thought is a natural consequence; and have not the poor been abundantly

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taught to hate the rich? There *is* no excuse for crimes of theft and violence. But is there excuse for a state of social living that breeds distorted ideas of human rights in the minds of the thriftless and unfortunate?

We are infatuated as a people with "progressivism." Even to go back to the plain living of our forbears is stigmatized as "reaction." Better and better "living conditions" is the cry. What is business for, pray, but to increase wages until they will buy the newest and best of everything? Here again there intrudes the false teaching that employers are inhumane. Here obtrudes the idea that the dollar is put above the man in our politics and economics. And this mode of thinking and teaching is to some degree responsible for an atmosphere of discontent and envy in which crime grows. Put all the clamps possible on the commission of crime—that does not destroy the germinal principle. Society needs to go back to the sterner modes. It is not so much piety according to a standard as it is duty according to human helpfulness. Wants grow by what they feed on. Satiety is never satisfying. The glitter of success is a snare and a delusion. Trite as it is to say it —riches do *not* bring happiness; nor does poverty bring virtue and content. And it is true that the idle mind is the devil's workshop. Frugality, industry, thrift, work, a sense of the responsibility of right living as a personal requirement regardless of conditions, these tend to banish crime.

The Close of the Williamstown Institute.

Among the prominent speakers at Williamstown who have not been heard before and by reason of their occupations are not likely to be heard again were Count Skrzynski, Foreign Minister of Poland, M. Robert Masson of the Credit Lyonnais of France, and M. Felix Valyi, of Paris, Editor of the "Revue Internationale Politique." They presented information and views which should not be lost sight of in the mass of valuable material poured forth in the daily deliverances of the Institute.

The value of the contribution to the country and the service rendered by the individual speakers has been evidenced in the large space given to the addresses by the daily papers. Suffice it that the place of the Institute as a new organ of political and educational influence is growingly apparent and, we trust, established. To-day there is space only to speak of the three to whom we have referred. It is interesting that with no concerted action they begin and end with America.

Count Skrzynski starts with the declaration that the moral and material power of the United States is the greatest revelation of the epoch. As a result, the "Americanization of Europe" is discussed in all the centres of European thought. He gives credit to its leading features and its pre-eminent worth witnessed in its practical results. Nevertheless, America does not know the difficulties of modernizing on a large scale when connected with the anxiety to preserve. This is the post-war problem of Europe. War and revolution have strengthened the emotional life of the European nations, and this intensified power of collective emotions has destroyed the balance of mentality. All has become fluid. Opinions clash. Before the war European mentality was distinguished by its tranquil faith in evolution. As a beneficent power that would in time remove dangers and settle antagonisms.

The war produced new ideas, and to-day Europe faces two antagonistic forces, Communism and Nationalism, both of which lead in paths of destruction. The triumph of two Anglo-Saxon and two Latin democracies united as allies demolished the last strongholds of mediaevalism, but it was too sudden to be complete. American democracy has vitality and cannot be uprooted, but the inhabitants of Europe are not readily to be transformed. Two courses only are open. Europe must stake its faith on the efficiency of evolution in the application of democratic principles, or sink in the welter of nationalistic conflict or of social revolution. On the remote horizon has risen the image of a United States of Europe as a corollary of the great Pax Americana. The League of Nations has led to it; but the conception is far from being recognized by the masses.

To meet the situation Count Skrzynski sketched the history of Poland, claiming "a certain deep spiritual and idealistic union between Poland and the United States." A wide ocean separates them. To-day America is safe, but Poland is wedged between the two mightiest of these antagonistic forces. Russia on the east under Bolshevism, an authority as described by its leader "which knows no limits, is governed by no laws and no rules, and is based directly upon violence." On the west Germany, the strongest in Europe, possessed with the spirit of nationalism with militarism as its traditional form. Polish democracy bases its hopes and finds its ideal in the democracy represented by the United States. Menaced by perils which are world-wide, it seeks sources of strength in joining with men of good-will who desire peace, perceive the common danger and wish for solidarity. Co-operation alone can save the world. Poland not only desires but is driven to be the faithful ally of the democracy of the United States.

M. Masson devoted himself to making clear the situation of France. France longs for deliverance from the nightmare of fear. Suffering from the aloofness of the United States, she has sought an alliance with Poland and Czechoslovakia as a substitute, but has no great faith in compacts. They have been too easily broken in the past. Even if America meant to come to her aid in case of need she is too remote for immediate help. France must be prepared to protect herself. She must have adequate forces, at least until the peace of the world is assured. Meanwhile reconstruction of her devastated area was her first duty. It presented an unparalleled task. She has expended to date the equivalent of five and a half billion dollars. As she could not reasonably hope to borrow abroad, she was forced to do so at home. With one-half of her population constituting an agricultural class, 80% of the farmers own the land they till. Of these latter, numbering 5,700,000, only 230,000 have more than 74 acres. It was manifest that the agricultural land had to be the first object of restoration. Trenches were to be filled, unexploded shells, barbed wire and the like had to be removed. Then the farmers accepted the decision that roads, canals and factories should be rebuilt before farm houses. The country went to work and to save. The State borrowed of the people, and 90% of the work of reconstructing soil, factories and roads is now done. One hundred and forty thousand houses still await rebuilding. The equivalent of nine and one-half billion dollars at successive rates of exchange has been raised and spent on reparations, pensions and compensation, and one billion more

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is needed to complete the material reconstruction.

Prospects of raising this are not good. Time is needed. Shall they stop reconstruction? Must ruined homes be left through another period of years? Increased taxes will not suffice. Internal loans are no longer available. Our hope, he says, is in the Dawes Plan. It is your child. If we do not have to turn over the entire proceeds to our Allies we can apply a part to reconstruction. If our whole share could be applied to this work it would complete the task in about five years. Otherwise it will require a much longer time. In reply to criticism of the amount France is spending on her army, he said the $250,000,000 which the French spend includes all expenses of her colonial empire, the corps of occupation and the territories of her mandates, while Germany spends $138,000,000 on her army alone. Both sums are "far too large for our tastes." There can be no question, he says of France repudiating her debts. All she asks is that her peculiar circumstances be taken into account and that she be given such consideration that her economic situation be not endangered.

M. Felix Valyi of Paris, the other member of the trio, is the Editor of the "Revue Politique Internationale." His theme was "The Spirit of Asia and Asiatic History." He believes that the fate of the universe is no longer in the hands of the European races. After producing the greatest ideas and the greatest genius in the past, the silent force of Asia has not ceased to exist. History teaches that the existence of mankind depends upon Asia. Though perhaps not from the political or artistic standpoint, it does from the economic. Without the raw materials of the Orient the Occident cannot live. Orientalism is in the way to transform some of the fundamental notions of the Western conscience. Asia is in full effervescence with new ideas and new sentiments, and America, despite the fixedness of her traditions, cannot fail to play a large part with her in the new era. The constructive genius of to-morrow, he is convinced, will be an Asiatic or an American.

The policy of plunder and partition applied to Asia and North Africa by the European Powers during the 19th century has resulted in a state of things which burdens the free progress of mankind. Admitting Japan to the League of Nations is but the first step in a change which must inevitably lead to a revision of all our views of the value of non-Christian civilization.

Meanwhile events will not wait for slow educational and moral movements. Force will continue to play a decisive part. Witness Kemal and the Turks. Their resort to the peaceful methods, which Gandhi advocates in India, though their desires for national and human dignity appear identical, would have accomplished nothing. The Turks fought Europe with European weapons, really dictated terms at Lausanne and are accepted by Europe, while Gandhi, who loyally helped England to mobilize Indian troops against Turkey in 1915, is in prison. Racial and social prejudices poison the air in the relations of the Orient and the Occident. The West has won the contest of arms. Now new conceptions prevail. The real issue is whether the leaders on both sides will co-operate to save civilization or will they help Russian Bolshevism to destroy Europe?

The only means of opposing Bolshevism in Asia is to start a new policy of co-operation on the line America proposes. But it must be ampler, more intelligent and more unreservedly human. More heed must be given to the spiritual aspect of the situation. The East is drifting toward Bolshevism. The upheaval that began in Morocco now extends in one great movement across Mongolia. It is directed against the European Powers and appeals to the awakened spirit of nationalism. In Asia it finds its opportunity. There is no hope of fighting it there on any other grounds than the recognition of the legitimate rights of man on the basis of social equality.

Unless the policy maintained in the past by the Western Powers be changed war in the not distant future is inevitable. The Soviet will be in alliance with Asia.

History shows that human civilization has gained in passing from one people to another. It has accepted new ideas and freed itself from those that hindered. Great races have fused with benefit. The Indian, the Mongolian, even the Scythian and the Seljuk-Tartar or the Turk, has made his contribution. Splendid fruit has been produced in great men and great conceptions. A Mohammedan chief of the 13th century defined the art of governing as "the art of feeding a people with gentleness." Who will question the vitality of Buddhism or of Islam to-day? A successful move into the new day cannot be made apart from co-operation with them, or at least apart from the people in whom all that is good in the faith is embodied.

M. Valyi's closing word is that "the man of the future, whether he be Hindu or Chinese, Japanese or Turk, European or American, will see the elites of Asia ready to meet him, and will have no trouble with Asiatic peoples on the one essential condition of his being a genius of charity, of justice and of equity for all races. One does not have to agree with the views here expressed to find much of interest in them.

Railroad Gross and Net Earnings for the Six Months Ending June 30

In presenting our compilations of the gross and net earnings of United States railroads for the half year ending June 30, the first and most obvious comment is that the showing is satisfactory mainly by reason of the substantial improvement shown in the net earnings. The addition to net, as compared with the first six months of 1924, is $58,807,728, or 9.83%. The improvement has been achieved with an addition of no more than $23,096,456 to the gross. It follows from this that the greater part of the gain in the net earnings is to be ascribed to a reduction in expenses. The savings in expenses amounts to $35,711,272. Peculiar satisfaction is to be derived from this lowering of expenditures because of the renewed testimony it affords of the increased efficiency and economy with which the roads are being operated. A measure of the progress being made in that respect is furnished by the decline in the ratio of expenses to earnings, not including the item of taxes. For the six months of 1925 the ratio is only 76.49%, as against 79.12% in the first six months of 1924. In the following we furnish the comparative totals of earnings and expenses for the two years:

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Jan. 1 to June 30—	1925.	1924.	Inc. (+) or Dec. (—).	
Miles of road	235,870	235,463	+407	+0.17
Gross earnings	$2,887,608,623	$2,864,512,167	+$23,096,456	+0.80%
Operating expenses	2,230,945,062	2,266,656,334	—35,711,272	—1.58%
Ratio of expenses to earnings	76.49%	79.12%		
Net earnings	$656,663,561	$597,855,833	+$58,807,728	+9.83%

In contemplating the gains here shown, it should be borne in mind that in gross and net alike they come after very heavy losses in the first half of 1924—in other words, comparison is with reduced totals last year, diminishing the importance of the improvement now shown and putting it in the light of a recovery of what had previously been lost instead of a further advance. As a matter of fact, the falling off in the gross earnings in the first six months of 1924, as compared with the first six months of 1923, reached the prodigious sum of $225,987,341, of which no more than $23,096,456 has now been regained in 1925. On the other hand, in the matter of the net the gain of $58,807,728 now shown for 1925 contrasts with a loss of $54,000,364 last year, and here, therefore, more than the full amount of the 1924 loss has been recovered.

Gross earnings obviously stand on a different footing from the net earnings. The gross earnings reflect business conditions—except, of course, so far as changes in transportation rates may affect results. Viewed in that light, the fact that only $23,096,456 of the $225,987,341 loss in the gross suffered by these rail carriers last year has been recovered the present year, deserves very close consideration. Last year's large loss followed as a result of the tremendous slump in business which then occurred. This year the general supposition has been that the state of business has been vastly better, with the volume of traffic transported by the railroads correspondingly larger. The returns of earnings do not bear out this supposition. Neither do the trade statistics. It is true business spurted upward with great energy on the announcement early last November of the election of Mr. Coolidge. But the revival proved short-lived. It made steady headway for three or four months, and then suddenly came to an end. Apparently what happened was that supplies of goods and manufactures had been heavily reduced as a consequence of the slump in business and curtailment of production which characterized the second and third quarters of 1924 and the revival of business which came late in 1924 and extended into 1925 continued long enough to fill the void thus created, and thereafter gradually tapered off, since the normal consuming capacity is not large enough to absorb the full capacity of mill, mine, factory and furnace when prosecuted at a high rate. After the void referred to had been filled, the influence of the custom, which has become almost inherent, of buying only from hand to mouth, was quickly felt and manufacturers, responding to a dwindling demand, began immediately to curtail their production, bringing about that contraction in trade and in business which is reflected in the returns of earnings under discussion.

One particular in which trade conditions in 1925 differed from those in 1924 was that the falling away of business did not, as in 1924, eventuate in a positive slump. Nevertheless, the curtailment was sharp and pronounced—in the case at least of those industries which are generally accepted as trade barometers and the effects of which quickly appear in the revenue returns of the rail carriers. Take the iron and steel statistics as one illustration. According to the American Iron & Steel Institute, the calculated monthly production of steel in the United States reached its maximum in March 1925, the same as in March 1924, and the product for that month in the two years did not differ grealty, it having been 4,198,520 tons in 1925 and 4,,206,699 tons in March 1924. From that peak figure in 1925 there was a reduction month by month thereafter, until in July 1925 the amount was down to 3,087,590 tons. This it will be seen, represents very substantial curtailment. In like manner there was reduction month by month in the preceding year, but the shrinkage then was greater and went much further. Starting with a monthly total of 4,206,699 tons in March 1924, the steel product in July 1924 was only 1,877,789 tons. Thus in both years productive capacity was heavily diminished, but not so much so in 1925 as in 1924. The monthly returns of unfilled orders of the United States Steel Corporation tell the same story. Here the peak was reached at the end of February, when the Steel Corporation reported unfilled orders on the books of the subsidiary corporations aggregating 5,284,771 tons. From that total there has been a decline month by month to 3,539,467 tons at the end of July. In 1924 the drop was from 4,912,901 tons Feb. 28 to 3,187,072 tons July 31.

The iron statistics are of like character. They show diminishing monthly totals, but with a smaller shrinkage in 1925 than in 1924. The present year there was a shrinkage in the monthly make of iron from 3,564,247 tons in March to 2,664,024 tons in July. Last year the monthly product fell from 3,466,086 tons in March to 1,784,899 tons in July. For the first six months of 1925 the production of iron, according to the official statistics prepared by the American Iron & Steel Institute (which differ from those of the "Iron Age" only in that the "Age" does not take account of the small amount of iron produced with charcoal as fuel) foots up 19,158,350 tons, against 17,514,485 tons in the first six months of 1924 and 21,016,475 tons in the first half of 1923.

It remains to be said that the coal traffic, which is an important item of freight with most Eastern roads, and which varies in accordance with the state of trade, but also is often affected by local conditions relating to labor controversies, shows for the first six months of 1925 (treating the country as a whole) an almost complete lack of any recovery, measured by the amount of coal mined. The Bureau of Mines of the Department of Commerce reports that for the 26 weeks of 1925 to July 4 the output of bituminous coal in net tons was 239,170,000, as against 235,685,000 tons in 1924 and 284,924,000 tons in the corresponding period of 1923. The anthracite product was 45,949,000 tons for 1925, against 46,441,000 tons for 1924 and 52,749,000 tons for 1923.

As further evidence to the same effect it deserves to be noted that the Bureau of Railway Economics at Washington reports that freight traffic during the first half of 1925 was approximately 3.8% above that for the first half of 1924. This follows 9% loss for the first half of 1924, as compared with the first half of 1923—showing again that only part of the 1924 loss in traffic was recovered in 1925. Certain sections of the country did better in their traffic gains than the country as a whole, but others have done not so well. Freight traffic in the Western district, covering roughly the western half of the country, shows an increase compared with the first half of 1924 of only 3.2%. This is after a loss of 5.6% in that district for the first half of 1924 as compared with the first half of 1923. In the so-called Eastern

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district, made up of the roads in New England and those in the Middle and Middle Western States, the freight traffic was 3.6% larger than in the first half of 1924, after a loss of no less than 12.1% in 1924 as compared with 1923. The Southern district makes the best showing of all, no doubt because of the much larger cotton crop raised in the South the past season. Here freight traffic was nearly 6% above that for the six months of 1924 and the latter in turn showed a loss of no more than 7.6% from 1923.

The Bureau of Railway Economics also makes computations regarding the different classes of expenditures. The point of interest here is as to the outlays for maintenance. We have shown above that total operating expenses for the six months had been reduced $35,711,272 in face of an increase of $23,096,-456 in gross earnings and have said that this reflected growing efficiency and economy of operations. But was there not also a reduction in maintenance outlays? The Bureau of Economics does report expenditures for maintenance of equipment as having been $12,518,000 smaller than in the previous year, but at the same time finds that $5,570,000 more was spent upon maintenance of way than in the previous year, making the decrease in total maintenance outlays less than $7,000,000.

It should perhaps be added that in the matter of weather conditions which during the winter months often prove a serious drawback to railroad operations in the more northerly parts of the United States, the carriers in 1925 enjoyed an advantage in the almost complete absence on any general or large scale of hindrances from that cause. As a matter of fact, however, they enjoyed similar exemption in that respect in 1924. In January 1925 bad weather was somewhat of a drawback on certain lines here in the East, though not to any great extent for the country as a whole. There were repeated snow storms in these parts in the month in 1925, and in New York City the fall of snow was the heaviest of any January in the history of the local weather bureau, reaching 26.2 inches. This compares with only 2.6 inches in January 1924, but with 21.9 inches in January 1923, this latter having also been a month of very heavy snowfalls. A storm which came toward the end of the month—that is Thursday, Jan. 29, and extended into Friday, Jan. 30—proved particularly mischievous in New York State. The New York Central Railroad reported it as the worst in its history, especially between Albany and Rochester, causing considerable delay in the running of trains. The Twentieth Century train from Chicago was 16 hours late in reaching the Grand Central Terminal in New York City. It was due at 9.40 a. m., but did not arrive until 1.18 and 1.33 the following morning (Saturday), coming in two sections. The area of disturbance, however, in this way was very much circumscribed, being confined largely to New York and New England, while elsewhere in the northern part of the country the winter was comparatively mild, and little complaint was heard of obstruction because of snow and ice or because of extreme cold.

After this heavy snowstorm in New York State the latter part of January, from which, as noted, other parts of the country were exempt, mild weather developed in February, and this may be said to have been a condition common to the whole United States and even Canada, the winter nearly everywhere having been what is popularly denominated as an open one and spring having come unusually early virtually everywhere. Nor, as already stated, was there much severe winter weather in 1924, but in 1923, on the other hand, the winter was of unusual severity in many parts of the northern half of the United States, especially in New England and in northern New York, where the roads suffered from repeated snowstorms and from the depth of the accumulated snowfalls, with resulting large increases in operating expenses.

As far as the movements of the leading staples are concerned, Western roads had to contend with a smaller grain movement and also a falling off in the live stock movement. The wheat crop last season having been of exceptioneal size, the wheat receipts at the Western primary markets ran considerably in excess of those for the first half of 1924 and the barley receipts were also a little larger, but all the other leading grains showed smaller movements to market than in the previous year. For the period from Jan. 1 to June 27 the wheat receipts at the Western primary markets were 111,576,000 bushels, against 93,964,000 bushels in the same period of last year, but the aggregate of wheat, corn, oats, barley and rye combined was 357,489,000 bushels in 1925, against 370,634,000 bushels in the corresponding period of 1924. The decline is the more noteworthy inasmuch as it followed decreases in both of the years preceding, the receipts in the same 26 weeks of 1923 having been 403,478,000 bushels and in the same period of 1922 463,610,000 bushels. The details of the Western movement in our usual form appear in the table which we now subjoin:

WESTERN FLOUR AND GRAIN RECEIPTS.

Jan 1 to June 27	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1925	6,537,000	10,042,000	41,827,000	22,282,000	3,960,000	2,946,000
1924	5,681,000	8,017,000	49,281,000	30,529,000	4,171,000	1,048,000
Milwaukee—						
1925	790,000	1,240,000	5,201,000	6,982,000	5,360,000	611,000
1924	866,000	726,000	9,107,000	6,207,000	3,732,000	681,000
St. Louis—						
1925	2,529,000	14,703,000	13,449,000	17,989,000	156,000	26,000
1924	2,507,000	10,614,000	22,216,000	18,018,000	380,000	122,000
Toledo—						
1925	------	2,335,000	1,751,000	3,587,000	6,000	74,000
1924	------	3,183,000	2,529,000	1,886,000	34,000	285,000
Detroit—						
1925	37,000	572,000	196,000	734,000	42,000	125,000
1924	------	709,000	1,161,000	1,335,000	4,000	1,000
Peoria—						
1925	1,137,000	617,000	11,109,000	4,819,000	496,000	26,000
1924	1,132,000	497,000	7,714,000	5,393,000	529,000	9,000
Duluth—						
1925	------	19,025,000	663,000	4,462,000	2,243,000	4,502,000
1924	------	9,162,000	7,346,000	2,233,000	579,000	6,891,000
Minneapolis—						
1925	------	32,630,000	10,983,000	14,573,000	7,634,000	1,806,000
1924	14,000	33,216,000	9,104,000	9,480,000	5,238,000	2,587,000
Kansas City—						
1925	------	13,954,000	12,408,000	3,539,000	6,000	------
1924	------	16,260,000	13,232,000	3,759,000	7,000	------
Omaha & Indianapolis—						
1925	------	7,113,000	16,952,000	10,447,000	------	------
1924	------	7,779,000	25,121,000	11,891,000	------	------
Sioux City—						
1925	------	784,000	2,536,000	1,634,000	27,000	9,000
1924	------	729,000	4,818,000	2,072,000	29,000	30,000
St. Joseph—						
1925	------	3,931,000	5,205,000	646,000	------	------
1924	------	3,072,000	5,285,000	596,000	------	------
Wichita—						
1925	------	4,630,000	1,680,000	204,000	------	------
1924	------	------	------	------	------	------
Total All—						
1925	11,030,000	111,576,000	123,960,000	91,898,000	19,930,000	10,125,000
1924	10,200,000	93,964,000	156,914,000	93,399,000	14,703,000	11,654,000

At the seaboard the receipts of grain were only about the same as in 1924. The wheat receipts in this case were smaller than in 1924, but on the other hand some of the other items of the grain movement were larger and the grand aggregate of the receipts of wheat, corn, oats, barley and rye for the 26 weeks of 1925 was 162,204,000 bushels, against 161,797,000 bushels in 1924, but comparing with 213,927,000 bushels in 1923 and 240,,401,000 bushels in 1922, as will be seen by the following:

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD JAN. 1 TO JULY 1.

Receipts of—	1925.	1924.	1923.	1922.	1921.
Flour ..... bbls.	12,813,000	13,033,000	12,320,000	12,049,000	11,789,000
Wheat ..... bush.	91,216,000	111,386,000	122,248,000	91,293,000	97,169,000
Corn	3,413,000	13,063,000	32,461,000	89,348,000	40,725,000
Oats	31,978,000	22,237,000	21,833,000	35,339,000	23,452,000
Barley	15,297,000	6,067,000	5,707,000	8,251,000	8,289,000
Rye	20,300,000	9,044,000	19,358,000	16,170,000	12,341,000
Total grain	162,204,000	161,797,000	213,927,000	240,401,000	181,976,000

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The Western live stock movement, as previously noted, was on a much smaller scale in 1925 than it had been in 1924. At Chicago the receipts in the first six months of 1925 comprised 129,282 carloads, against 144,741 cars in the first half of 1924; at Omaha the receipts were 56,846 carloads, against 67,450, and at Kansas City 51,378 cars, against 54,843.

Southern roads had the advantage of a much larger cotton movement. The gross shipments overland for the six months of 1925 were 694,481 bales, as against 449,055 bales in the six months of 1924; 499,367 bales in 1923; 778,043 bales in 1922; 1,245,165 bales in 1921; 1,105,534 bales in 1920; 1,250,995 bales in 1919; 1,293,570 bales in 1918; 1,106,698 bales in 1917 and 1,308,594 bales in 1916. Similarly, at the Southern outports the receipts were 2,903,655 bales in the first half of 1925, against 1,809,719 bales in the first half of 1924; 1,544,874 bales in 1923; 2,381,861 bales in 1922 and 2,816,042 bales in the first half of 1921. Full details of the receipts at the outports appear in the table we now give:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30

	Since January 1.					
	1925.	1924.	1923.	1922.	1921.	1920.
Galveston	923,578	595,274	487,598	876,815	1,291,142	860,567
Texas City, &c	816,791	261,659	196,421	243,966	234,728	208,943
New Orleans	613,103	543,512	485,482	538,726	676,483	713,368
Mobile	46,372	44,616	19,788	79,692	49,030	86,856
Pensacola, &c	2,874	4,778	3,683	8,663	14,397	15,864
Savannah	182,091	179,275	168,834	344,906	310,549	439,601
Brunswick	350	64	3,447	14,096	4,310	65,327
Charleston	126,407	46,128	72,080	106,633	45,863	265,185
Wilmington	49,063	32,687	26,062	40,833	41,239	47,208
Norfolk	143,026	101,726	81,484	127,531	147,269	130,620
Newport News	-----	------	------	------	1,023	2,727
Total	2,903,655	1,809,719	1,544,874	2,381,861	2,816,042	2,836,266

We have stated above that the present year's increase of $23,096,456 in gross earnings and $58,807,728 in net earnings came after $225,987,341 loss in gross and $54,000,364 loss in net in 1924. It is no less important, however, to note that in the year preceding, that is 1923, the gains were of prodigious extent, amounting to no less than $480,926,565 in gross and $117,564,651 in net. Moreover, this improvement, at least in the net, came after large increases in 1922 and the year before, too, the improvement, however, in those two years coming entirely as a result of savings in expenses, gross earnings in both 1922 and 1921 having recorded losses. In 1922, as against $63,399,701 decrease in gross, the saving in expenses was $281,731,725, affording, therefore, a gain in net earnings of $218,332,024. In 1921, in like manner, though there was $67,476,090 loss in gross this was turned into a gain of $141,808,030 in net by a reduction of $209,284,120 in expenses. The 1921 reduction in expenses would have been very much greater than actually recorded except that the railroads were operating under much higher wage scales, the United States Labor Board having in July 1920 awarded an increase of 20%. On the other hand, the decrease of 12% made by the Labor Board, effective July 1 1921, was a factor in lowering expenses in the first half of 1922.

It must be particularly remembered, however, that previous to 1921 expenses had been mounting up in a 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. As compared with 1920 the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild and much the same was true of the winter of 1922, though this last is declared to have been a hard one in certain special sections—in Wyoming and Montana, for instance, and contiguous territory. In 1920, on the other hand, not only was the winter unusually severe, but many other adverse influences and conditions existed at the time, all combining to cut down the net, and in our review of the earnings for this half-year period we were prompted to say that it was not likely that we would ever be called upon to record a poorer statement of net earnings of United States railroads for any period of six months than that for the first half of 1920. Rising costs of operation—induced by wage increases, advancing prices for material, fuel, supplies and everything else entering into the operating accounts of the railroads, and by heavy extra expenses arising out of special unfavorable circumstances of one kind or another—we then pointed out had been a feature of railroad affairs for many years, but in 1920 the movement, unquestionably, might be said to have reached its climax and its apex, many of the roads failing to earn bare operating expenses. Altogether the result of this array of unfavorable influences on earnings in the first half of 1920 was that as against a gain in gross earnings of $358,015,357 our compilations showed an addition to expenses of no less than $425,461,941, leaving the net diminished in amount of $67,446,584.

It should be noted, furthermore, that the falling off in net in 1920 was merely one of a long series of losses in net. In the first six months of 1919 the higher rates then in force (as compared with 1918) for the transportation of passengers and freight barely sufficed to meet the great rise in expenses; our compilations then showed $265,635,870 addition to gross earnings with a coincident increase in expenses of $265,952,855, leaving net slightly smaller, namely by $316,985. In the preceding two years the results were equally bad, huge increases in expenses acting to cause heavy losses in the net. For instance, in 1918 the addition to expenses (over 1917) reached the prodigious sum of $457,054,265, or about 34%, with the result that a gain of $181,848,682 in gross was turned into a loss of no less than $275,205,583 in the net, or over 50%. Not only that, but in 1917 a gain of $205,066,407 in gross was concurrent with an addition of $212,222,155 to expenses, leaving a loss of $7,155,748 in net. For the four years combined (1920, 1919, 1918 and 1917) the loss in net aggregated $350,124,900. In the following we furnish the half-yearly comparisons back to 1906:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	$	$	$	$	$	$
Jan. 1 to June 30.						
1906	923,554,268	815,486,025	+108,068,243	272,101,047	226,345,855	+45,755,192
1907	999,082,691	884,426,163	+114,656,528	280,697,496	261,423,946	+19,273,550
1908	863,860,965	1036,729,560	—172,868,595	231,254,071	294,738,973	—63,484,902
1909	1172,185,403	1051,853,195	+120,332,208	371,591,341	294,951,102	+76,640,239
1910	1351,570,837	1172,481,315	+179,089,522	408,380,483	371,562,668	+36,817,815
1911	1310,580,765	1339,539,563	—28,958,798	378,852,053	404,569,430	—25,717,377
1912	1365,355,859	1309,006,353	+56,349,506	373,370,171	375,407,648	—2,037,477
1913	1502,472,942	1366,304,199	+136,168,743	400,242,544	373,442,875	+26,799,669
1914	1401,010,280	1486,043,706	—85,033,426	343,835,677	394,495,885	—50,660,208
1915	1407,465,982	1447,464,542	—39,998,560	394,683,548	347,068,207	+47,615,343
1916	1731,460,912	1403,448,334	+328,012,578	559,476,894	393,225,507	+166151381
1917	1946,395,684	1741,329,277	+205,066,407	555,683,025	562,838,773	—7,155,747
1918	2071,337,977	1889,489,295	+181,848,682	265,705,922	540,911,505	-275,205,588
1919	2339,750,126	2074,114,256	+265,635,870	265,007,159	265,324,144	—316,985
1920	2684,672,507	2326,657,150	+358,015,357	195,582,649	263,029,233	—67,446,584
1921	2671,369,048	2738,845,138	—67,476,090	310,890,365	169,082,335	+141808030
1922	2602,347,511	2665,747,212	—63,399,701	530,420,651	312,088,627	+218332024
1923	3086,129,793	2605,203,228	+480,926,565	649,131,565	531,566,924	+117564641
1924	2865,947,474	3091,934,815	—225,987,341	597,828,199	651,828,563	—54,000,364
1925	2887,608,623	2864,512,167	+23,096,456	656,663,561	597,855,833	+58,807,728

In the case of the separate roads, there is more or less divergence in the results. Southern and South-

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western roads, as a rule, give the best account of themselves and the New England roads have also done well, as likewise the anthracite carriers. Among all these many large increases are to be found, in gross and net alike. On the other hand, Northwestern roads, together with the Pacific trans-continental lines like the Union Pacific and Southern Pacific, and some of the East and West trunk lines make poor exhibits; the placing of the Milwaukee & St. Paul in the hands of receivers shows what the carriers in that section of the country had to contend with, while among the East and West trunk lines, in the territory between Chicago and St. Louis and the seaboard, some large losses in coal traffic were sustained, the non-union mines in West Virginia gaining at the expense of the union mines in Ohio, Indiana and Illinois. The Pennsylvania Railroad System shows $3,066,234 increase in gross, with $1,067,012 decrease in net for the half year. This system had suffered a decrease in gross for the six months of 1924 of no less than $40,527,067, but had managed through reductions in expenses to keep the loss in net down to $1,859,932. On the New York Central System there is a loss the present year of $428,812 in gross, but an increase of $3,506,876 in net; this follows a loss of $47,356,692 in gross and of $21,188,739 in net in the first half of 1924 as compared with 1923. The Baltimore & Ohio for the six months of 1925 falls $934,808 behind in gross, but has $465,565 gain in net. Last year in the same six months the Baltimore & Ohio lost $19,074,122 in gross and $7,804,752 in net. In the following we show all changes for the separate roads for amounts in excess of $500,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR SIX MONTHS ENDED JUNE 30.

	Increase.		Iicrease.
Missouri Pacific	$5,510,118	Delaw Lack & Western	$670,817
Chesapeake & Ohio	4,775,088	N Y N H & Hartford	664,054
Florida East Coast	3,093,937	K C Mex & Or of Texas	654,683
Atlantic Coast Lines	3,006,536	Minn St Paul & S S M	574,734
Atch Top & Santa Fe (3)	2,935,283	Texas & Pacific	569,311
Seaboard Air Line	2,577,192		
St Louis-San Fran (3)	2,135,957	Total (36 roads)	$49,591,541
Norfolk & Western	2,133,508		Decrease.
Missouri Kan & Tex (2)	2,102,497	Union Pacific (4)	$7,229,955
Pennsylvania	a1,861,571	Chicago & Northwestern	3,629,454
Duluth Missabe & North	1,663,345	Chicago Burl & Quincy	3,569,513
Southern Railway	1,379,248	Illinois Central	2,451,857
Chic Rock Isl & Pac (2)	1,357,970	Southern Pacific (7)	2,417,442
Louisville & Nashville	1,347,564	Chicago Milw & St Paul	1,335,005
Elgin Joliet & Eastern	1,338,193	Los Angeles & Salt Lake	970,975
Great Northern	1,162,647	Baltimore & Ohio	934,808
Lehigh Valley	1,052,969	Erie (3)	904,352
Wabash	984,583	Pere Marquette	881,637
Long Island	982,969	Chicago St Paul M & Om	801,911
Central New Jersey	947,309	Mobile & Ohio	786,536
Clev Cin Chic & St Louis	933,964	Buffalo Roch & Pittsb	729,275
Central of Georgia	933,035	Grand Trunk & Western	539,770
Yazoo & Mississippi Vall	879,194	New York Central	b
Hocking Valley	682,799		
Detroit Toledo & Ironton	680,466	Total (25 roads)	$27,182,490

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 roads 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 Pennsylvania RR. reporting $1,861,571 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in gross of $3,066,234.

b The New York Central proper shows $268,673 decrease. 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 a loss of $428,812.

PRINCIPAL CHANGES IN NET EARNINGS FOR SIX MONTHS ENDED JUNE 30.

	Increase.		Increase.
Atch Top & Santa Fe (3)	$5,510,427	Chic Rock Isl & Pac (2)	$960,989
Norfolk & Western	4,738,563	N Y Chicago & St Louis	921,526
Louisville & Nashville	3,313,322	Elgin Joliet & Eastern	864,167
Lehigh Valley	2,738,447	Union Railroad	832,775
Central New Jersey	2,259,180	Denv & Rio Grande West	829,950
Missouri Pacific	2,200,543	New York Central	b817,699
Atlantic Coast Lines	2,103,238	Cinc N O & Texas Pac	803,254
N Y N H & Hartford	2,071,319	Erie (3)	793,913
Southern Railway	1,965,407	Michigan Central	782,634
Clev Cin Chic & St Louis	1,918,916	Wheeling & Lake Erie	666,089
Chesapeake & Ohio	1,749,896	Florida East Coast	613,429
Duluth Missabe & North	1,715,633	Long Island	578,243
Great Northern	1,546,746	Yazoo & Miss Valley	551,147
St Louis-San Fran (3)	1,504,985	Western Pacific	525,396
Missouri Kan & Tex (2)	1,501,099		
Chicago & Northwestern	1,453,402	Total (46 roads)	$57,982,431
Bessemer & Lake Erie	1,352,851		Decrease.
Delaware & Hudson	1,299,702	Southern Pacific (7)	$2,765,836
Minn St Paul & S S M	1,216,850	Union Pacific (4)	2,190,947
Wabash	1,128,716	Chicago Burl & Quincy	1,918,296
Reading	1,114,877	Pennsylvania	a1,908,329
Delaw Lack & Western	1,053,891	Chicago Milw & St Paul	972,807
Boston & Maine	997,100		
Seaboard Air Line	986,110	Total (14 roads)	$9,756,215

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*), the Pennsylvania RR. reporting $1,908,329 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in net of $1,067,012.

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 $3,506,876.

When the roads are arranged in groups or geographical divisions, according to their location, the features already noted are further emphasized. The New England group shows a trifling loss in gross and the Northwestern and the Pacific groups considerable losses in both gross and net. Southern and Southwestern roads, as already noted, make the best exhibits. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Jan. 1 to June 30. Section or Group—	Gross Earnings 1925. $	1924. $	Inc. (+) or Dec. (—). $	%
Group 1 (9 roads), New England	126,316,374	126,654,987	—338,613	—0.27
Group 2 (33 roads), East Middle	915,516,267	911,753,324	+3,762,943	+0.41
Group 3 (27 roads), MiddleWest	261,598,355	259,468,488	+2,129,867	+0.81
Groups 4 & 5 (34 roads), South'n.	451,731,239	430,890,490	+20,840,749	+4.86
Groups 6 & 7 (29 roads), Northw.	545,580,858	558,769,276	—13,188,418	—2.36
Groups 8 & 9 (48 roads), Southw.	437,471,050	420,231,323	+17,239,727	+4.10
Group 10 (10 roads), PacificCoast	149,394,480	156,744,279	—7,349,799	—4.70
Total (190 roads)	2,887,608,623	2,864,512,167	+23,096,456	+0.80

	Mileage 1924.	1923.	Net Earnings 1924. $	1923. $	Inc. (+) or Dec. (—). $	%
Group 1	7,316	7,376	27,614,115	24,452,843	+3,161,272	+12.93
Group 2	34,710	34,683	193,916,261	181,501,639	+12,414,622	+6.84
Group 3	15,989	15,895	70,203,733	60,942,435	+9,261,298	+15.19
Groups 4 & 5	38,845	38,992	122,770,797	103,790,608	+18,980,189	+18.29
Groups 6 & 7	67,169	66,962	112,434,811	107,695,108	+4,739,703	+4.40
Groups 8 & 9	54,796	54,608	97,382,580	80,664,026	+16,718,554	+18.72
Group 10	17,045	16,947	32,341,264	38,809,174	—6,467,910	—16.67
Total	235,870	235,463	656,663,561	597,855,833	+58,807,728	+9.83

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 o the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all o 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.

As part of our analysis we also introduce the following statement, affording a comparison of the earnings, gross and net, for the different months of the half year. This brings out the fact that the returns improved as the year progressed. In January the monthly totals showed a gain in both gross and net, the business revival then recently inaugurated being under full swing at that ime. In February and March there were losses in both gross and net, and in April there was a small loss in gross, with a moderate gain in net. In the two closing months of the half year, May and June, very substantial gains in both gross and net were recorded, the explanation being found in the circumstance that comparison now was with extremely heavy losses in 1924. Our summary of the monthly totals is as follows:

Month	Gross Earnings. 1925.	1924.	Increase or Decrease.	Net Earnings. 1925.	1924.	Increase or Decrease.
	$	$	$	$	$	$
Jan	183,195,642	167,329,225	+15,866 417	101 022 458	83 680,754	+17,341,704
Feb	154,009,669	178,451,607	—24,441,938	99,460,389	104,441,895	—4,981,506
Mar	185,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
April	172,591,665	174 287,768	—1,696,103	102,861,475	97,471,685	+5,389,790
May	187,664,385	176 549 801	+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% inc.; June, 28 91% inc.

In January the length of road covered was 236,149 miles in 1925, against 235,498 miles in 1924; in February, 236,642 miles, against 236,061 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 236,358 miles

We now give our detailed statement for the half year. It shows the results for each road separately, classified in groups as in the group table given further above:

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EARNINGS OF UNITED STATES RAILROADS JAN. 1 TO JUNE 30.

Group I. New England.	Gross 1925. $	Gross 1924. $	Net 1925. $	Net 1924. $	Inc. or Dec. $
Bangor & Aroostook	3,869,285	3,703,494	1,321,056	1,035,783	+285,273
Boston & Maine	38,178,823	38,419,626	7,045,451	6,048,351	+997,100
Canadian National—					
Atl & St Lawrence	1,284,369	1,282,702	2,047	—216,254	+218,301
C D & Gr Trk Junc—See Group 3.					
Det Grd Hav & Milw—See Group 3.					
Central Vermont	4,057,608	4,280,639	108,199	377,503	—269,304
Can Pac Lines in Me	1,341,881	1,528,203	—34,417	192,262	—226,679
Maine Central	10,039,544	10,310,838	2,183,161	1,809,645	+373,516
N Y N H & Hartford	63,143,994	62,479,940	15,753,313	13,681,994	+2,071,319
N Y Connecting	1,343,815	1,420,556	892,790	994,277	—101,487
Rutland	3,057,055	3,228,989	342,515	529,282	—186,767
Total (9 roads)	126,316,374	126,654,987	27,614,115	24,452,843	+3,161,272

Group II. East Middle—	Gross 1925. $	Gross 1924. $	Net 1925. $	Net 1924. $	Inc. or Dec. $
Atlantic City	1,976,039	1,817,453	—14,509	—184,379	+169,870
Baltimore & Ohio	109,788,459	110,723,267	22,944,775	22,479,210	+465,565
Buffalo & Susqueh'a	854,931	985,452	7,973	—56,127	+64,100
Buff Roch & Pittsb	7,340,808	8,070,083	942,150	910,206	+31,944
Bklyn E D Terminal	707,149	721,657	285,928	295,691	—9,763
Central New Jersey	27,747,919	26,800,610	6,978,545	4,719,365	+2,259,180
Central New Engl'd	3,846,604	4,013,618	1,193,681	1,155,226	+38,455
Delaware & Hudson	22,455,713	22,169,430	4,511,521	3,211,819	+1,299,702
Del Lack & Western	43,561,491	42,890,674	11,207,616	10,153,725	+1,053,891
Erie	50,542,451	51,370,999	8,144,374	7,495,968	+648,406
Chicago & Erie—See Group 3.					
New Jersey & N Y	792,019	775,239	78,481	126,048	—47,567
Lehigh & Hud River	1,557,991	1,575,758	444,799	462,286	—17,487
Lehigh & New Eng	2,692,429	2,507,292	754,904	493,391	+261,513
Lehigh Valley	38,373,699	37,320,730	9,615,017	6,876,570	+2,738,447
Monongahela Conn	1,143,865	1,098,788	167,798	92,549	+75,249
Montour	553,678	732,637	—11,051	36,491	—47,542
New York Central	182,867,552	183,136,225	44,920,127	44,102,428	+817,699
For other auxiliary and controlled lines see Group 3.					
N Y Ontario & West	5,942,575	5,944,060	790,615	721,034	+69,617
N Y Susq & Western	2,520,960	2,283,613	559,354	108,015	+451,339
Penn Lines East and West of Pittsburgh—					
Pennsylvania	317,798,930	315,937,359	59,203,079	61,111,408	—1,908,329
Balt Ches & Atlan	619,772	617,970	—173,618	—91,648	—81,970
Long Island	17,063,138	16,080,169	3,464,587	2,886,344	+578,243
Monongahela	2,596,726	2,581,817	1,062,481	794,785	+267,696
W Jer & Sea Shore	5,850,573	5,492,364	901,022	470,654	+430,368
Perkiomen	630,968	581,007	262,277	233,605	+28,672
Pittsb & Shawmut	592,590	514,071	81,313	—153,868	+135,181
Pitts Shawm & Nor	875,134	657,410	150,939	—19,521	+170,460
Port Reading	1,167,934	988,961	555,243	350,081	+205,162
Reading	45,927,507	46,362,289	11,070,174	9,955,297	+1,114,877
Staten Island R T	1,368,125	1,286,439	79,407	47,542	+31,865
Ulster & Delaware	598,282	653,570	20,559	45,995	—25,436
Union RR (Penn)	5,675,373	5,436,746	950,974	118,199	+832,775
Western Maryland	9,484,883	9,625,567	2,765,690	2,453,250	+312,440
Total (33 roads)	915,516 267	911 753,324	193,916,261	181,501,639	+12,414,622

Group III. Middle West—	Gross 1925. $	Gross 1924. $	Net 1925. $	Net 1924. $	Inc. or Dec. $
Akron Canton & Y	1,487,656	1,331,810	597,141	519,117	+78,024
Ann Arbor	2,724,357	2,685,229	677,503	539,753	+137,750
Bessemer & L Erie	7,151,618	6,775,918	2,126,462	773,611	+1,352,851
Canadian National—					
Atl & St Lawrence—See Group 1.					
C D & C Gr Tr Jct	1,547,192	1,573,843	797,108	761,750	+35,358
Det Grd H & Mil	3,196,748	3,279,744	956,327	768,947	+187,380
Cinc Ind & Western	2,297,346	2,115,214	370,362	297,095	+73,267
Chic Ind & Louisv	8,391,504	8,391,819	2,245,473	2,086,947	+158,526
Detroit & Mackinac	813,840	934,095	53,694	123,334	—69,640
Det & Tol Sh Line	1,847,108	1,738,160	820,492	683,085	+137,407
Det Toledo & Iront	6,712,080	6,031,614	2,672,125	2,435,860	+236,265
Detroit Terminal	1,207,569	1,191,025	389,661	320,906	+68,755
Erie—See Group 2.					
Chicago & Erie	6,859,949	6,952,533	2,680,932	2,487,858	+193,074
New Jersey & New York—See Group 2.					
Eavns Ind & T H	1,155,475	854,311	366,976	203,475	+163,501
Grand Trunk West	8,790,573	9,330,343	1,647,711	1,307,290	+340,421
Hocking Valley	8,857,103	8,174,304	2,345,046	2,150,087	+194,959
Lake Sup & Ishpem	781,652	744,684	151,437	106,539	+44,898
Lake Terminal	568,379	517,073	31,991	—24,786	+56,777
Newb & Sou Shore	1,029,072	1,005,021	249,845	81,615	+168,230
New York Central—See Group 2.					
Cincinnati North	2,170,905	2,352,942	721,963	715,811	+6,152
C C C & St Louis	43,557,739	42,623,775	11,361,168	9,442,252	+1,918,916
Ind Harbor Belt—See Groups 6 & 7.					
Michigan Central	43,728,336	44,201,484	13,255,266	12,472,632	+782,634
Pittsb & Lake Erie	16,081,610	16,459,939	3,192,296	3,485,777	—293,481
N Y Chic & St Louis	26,497,148	26,948,861	7,147,822	6,226,296	+921,526
Pere Marquette	19,439,612	20,312,249	4,505,271	4,266,938	+238,333
Pittsb & West Va	2,286,139	1,907,161	826,450	491,840	+334,610
Wabash	32,873,049	31,888,466	7,416,346	6,287,630	+1,128,716
Wheeling & L Erie	9,544,596	9,137,871	2,596,865	1,930,776	+666,089
Total (27 roads)	261,598,355	259,468,488	70,203,733	60,942,435	+9,261,298

Groups IV. & V. Southern—	Gross 1925. $	Gross 1924. $	Net 1925. $	Net 1924. $	Inc. or Dec. $
Alabama & Vicksb	1,700,422	1,721,007	468,476	350,621	+117,855
Atlanta & West Pt	1,505,108	1,438,249	332,527	282,350	+50,177
Atl Birm & Atlantic	2,561,264	2,338,039	216,466	157,693	+58,773
Atlantic Coast Lines	47,789,180	44,782,644	16,232,537	14,129,299	+2,103,238
Clinchfield	4,379,322	4,148,424	1,609,504	1,257,284	+352,220
Central of Georgia	14,074,206	13,141,171	2,926,496	2,742,937	+183,559
Charleston & W Car	2,158,264	1,970,777	622,412	353,751	+268,661
Chesapeake & Ohio	56,317,178	51,542,090	14,265,121	12,515,225	+1,749,896
Columbus & Greensv	744,212	750,196	17,893	98,712	—80,819
Florida East Coast	14,019,041	10,925,104	4,745,508	4,132,079	+613,429
Georgia	2,952,370	2,938,797	524,643	473,495	+51,148
Georgia & Florida	788,736	848,045	180,135	192,281	—12,146
Gulf & Ship Island	1,786,483	1,759,630	512,176	517,720	—5,544
Gulf Mobile & Nor	3,034,873	2,951,788	850,239	828,805	+21,434
Illinois Central—See Groups 6 & 7.					
Yazoo & Miss Vall	11,035,090	10,155,896	2,963,692	2,412,545	+551,147
Louisville & Nashv	67,375,849	66,028,285	14,092,503	10,779,181	+3,313,322
Louis Hend & St L	1,823,577	1,711,169	567,143	351,411	+215,732
Mississippi Central	766,231	902,157	224,843	243,991	—19,148
Mobile & Ohio	9,210,421	9,996,957	2,333,933	2,755,628	—416,695
Nash Chatt & St L	11,593,954	11,778,177	1,904,028	1,700,002	+204,026
New Orl Grt North	1,409,867	1,485,825	399,538	437,304	—37,766
Norfolk & Western	47,436,916	45,303,408	14,899,023	10,160,460	+4,738,563
Norfolk & Southern	4,467,972	4,901,103	1,113,158	1,280,059	—166,901
Richm Fred & Pot	6,583,583	6,283,651	2,432,461	2,171,370	+261,091
Seaboard Air Line	30,137,491	27,560,299	7,271,756	6,285,646	+986,110
Southern Railway	70,998,829	69,619,581	19,394,791	17,429,384	+1,965,407
Ala Great South	4,993,438	4,917,745	1,441,945	1,147,018	+294,927
Cinc N O & Tex P	11,285,439	10,926,246	3,875,057	3,071,803	+803,254
Georgia So & Fla	2,910,551	2,411,831	969,630	584,257	+385,373
N O & North East	2,854,179	2,796,247	1,036,198	796,233	+239,965
North Alabama	760,406	774,293	337,170	328,642	+8,528
Tennessee Central	1,487,735	1,360,142	321,542	340,822	—19,280
Virginian	9,180,913	9,190,327	3,225,764	3,099,243	+126,521
Western Ry of Ala	1,608,139	1,531,190	457,489	383,357	+74,132
Total (34 roads)	451,731,239	430,890,490	122,770,797	103,790,608	+18,980,189

Groups VI. & VII. Northwest.	Gross 1925. $	Gross 1924. $	Net 1925. $	Net 1924. $	Inc. or Dec. $
B & O Chic Term	1,753,513	1,757,181	220,173	—1,919	+222,092
Belt Ry of Chicago	3,319,258	3,318,606	1,019,879	968,496	+51,383
Chicago & Alton	14,339,971	14,799,507	3,044,811	3,008,425	+36,386
Chic & East Illinois	12,314,290	12,798,388	1,496,861	1,282,954	+213,907
Chicago & Northwes	67,688,430	71,317,884	12,572,472	11,119,070	+1,453,402
Chic Burl & Quincy	72,373,466	75,942,979	15,685,734	17,604,030	—1,918,296
Chic Milw & St Paul	73,529,970	74,864,975	10,043,472	11,016,279	—972,807
Chic Peoria & St L	524,693	612,112	8,395	4,219	+4,176
Chic River & Ind	3,372,675	3,490,532	969,231	1,170,237	—201,006
Chic St P Minn & O	12,443,031	13,244,942	2,145,981	2,155,615	—9,634
Chicago Great West	11,160,924	11,596,201	1,407,917	1,581,061	—173,144
Duluth Iron Range	2,778,594	2,654,559	453,057	78,568	+374,489
Duluth Missabe & N	6,907,974	5,244,629	3,148,854	1,433,221	+1,715,633
Dul So Shore & Atl	2,838,087	2,941,705	529,113	539,252	—10,139
Duluth Winn & Pac	1,177,331	1,193,809	234,582	211,857	+22,725
East St Louis Conn	1,121,845	1,115,836	474,097	473,091	+1,006
Elgin Joliet & East	12,909,321	11,571,128	4,096,511	3,232,344	+864,167
Great Northern	46,840,306	45,677,659	11,156,442	9,609,696	+1,546,746
Green Bay & West	717,731	735,974	173,649	171,024	+2,625
Illinois Central	72,992,335	75,444,192	16,373,717	16,594,553	—220,836
Yazoo & Miss Vall—See Groups 4 & 5.					
Minn & St Louis	6,931,383	7,005,920	188,625	—195,394	+384,019
Minn St P & S S M	21,479,315	20,904,581	4,141,078	2,924,228	+1,216,850
N Y Central—See Group 2.					
Ind Harbor Belt	5,321,884	5,382,473	1,588,526	1,313,570	+274,956
Northern Pacific	42,138,293	42,607,448	7,412,873	6,935,952	+476,921
Pennsylvania Lines—					
Tol Peoria & West	774,899	965,552	—72,400	134,139	—206,539
For lines East and West of Pittsburgh see Group 2.					
Peoria & Pekin Un'n	938,225	891,178	227,842	222,048	+5,794
Quin Omaha & K C	426,788	513,034	—93,402	—43,377	—50,025
Union Pacific	44,934,718	48,617,987	13,473,486	13,901,282	—427,796
Oregon Short Line—See Group 10.					
Oregon-Washington Ry & Nav—See Group 10.					
St Jos & Grd Isl	1,531,608	1,558,305	313,235	250,587	+62,648
Total (29 roads)	545,580,858	558,769,276	112,434,811	107,695,108	+4,739,703

Groups VIII. & IX. Southwest.	Gross 1925. $	Gross 1924. $	Net 1925. $	Net 1924. $	Inc. or Dec. $
Atch Top & SantaFe	88,191,009	87,393,152	20,745,249	17,051,746	+3,693,503
Gulf Colo & S Fe	13,490,461	11,794,607	2,261,593	894,293	+1,367,300
Panhandle & S Fe	4,720,965	4,279,393	1,090,321	640,697	+449,624
Chic R I & Pacific	58,380,991	57,007,733	10,541,712	9,501,041	+1,040,671
Chic R I & Gulf	2,939,785	2,955,073	600,488	680,170	—79,682
Colorado Southern	5,601,231	6,043,152	854,792	899,257	—44,465
Ft Worth & Den Cy	5,140,854	4,644,760	1,602,143	1,355,197	+246,946
Trinity & Braz Vall	1,419,710	968,555	49,869	—308,455	+358,324
Wichita Valley	756,756	863,028	304,813	380,863	—76,050
Denv & Rio Gr West	14,429,735	14,450,600	3,042,880	2,212,930	+829,954
Denver & S Lake	1,355,646	1,327,085	88,591	—79,441	+168,032
Ft Smith & Western	852,969	808,328	199,837	87,477	+112,360
Galveston Wharf	858,228	551,748	239,031	78,793	+160,238
Int Great Northern	8,173,372	7,685,912	1,423,271	1,168,072	+255,199
K C Mex & Orient	1,365,915	913,325	155,819	13,374	+142,445
KC Mex & O of T	1,649,029	994,346	404,280	84,728	+319,552
Kansas City South'n	8,675,784	8,962,712	2,305,970	2,146,440	+159,530
Tex & Fort Smith	1,475,564	1,412,683	652,733	680,414	—27,681
Kansas Okla & Gulf	1,007,870	1,011,391	—21,528	47,984	—69,512
Louisiana & Arkan	1,957,581	1,926,420	576,508	477,927	+98,581
Louisiana Ry & Nav	1,816,010	1,851,685	274,206	170,972	+103,234
La Ry & Nav of Tex	602,399	615,969	36,572	37,555	—983
Midland Valley	2,147,226	2,234,687	728,184	737,617	—9,433
Miss & North Arkan	734,220	738,798	73,109	41,051	+32,058
Mo Kan & Texas	16,451,790	15,561,068	5,895,410	4,776,293	+1,119,117
Mo K & T of Texas	10,473,018	9,261,243	2,321,447	1,939,465	+381,982
Missouri Pacific	62,392,574	56,882,456	12,399,008	10,198,465	+2,200,543
N O Texas & Mexico	1,696,360	1,598,249	558,725	481,752	+76,973
Beau S Lake & W	1,459,800	1,427,566	545,424	614,695	—69,271
St L Browns & M	4,223,213	4,106,226	1,652,881	1,943,762	—290,881
St Louis San Fran	41,843,014	39,820,092	12,183,831	10,728,965	+1,454,866
Wt Worth & Rio Gr	660,206	737,395	12,028	64,175	—52,147
St L S F of Texas	1,011,723	821,499	251,734	149,468	+102,266
St Louis Southwest	8,740,528	8,651,991	2,634,563	2,558,085	+76,478
S Louis S W of Tex	3,633,574	3,596,121	—135,514	—168,959	+33,445
St Louis Transfer	392,275	405,100	61,695	50,569	+11,126
San Ant Uval & Gulf	786,826	787,419	184,538	159,363	+25,175
Southern Pacific—See Group 10.					
Galv Harr & S A	12,121,303	13,494,734	2,015,163	2,279,319	—264,156
Hous Texas Cent	7,324,111	6,867,828	1,429,182	705,483	+723,699
Hous E & W Tex	1,566,901	1,500,949	274,545	—13,881	+288,426
Louisiana Western	2,028,283	2,010,941	384,665	442,268	—57,603
Morgans La & Tex	3,993,813	3,930,920	134,557	—54,252	+188,809
Texas & New Orl	5,378,453	4,452,367	1,017,398	180,806	+836,592
Term RR Assn of St L	2,502,827	2,486,701	839,013	631,760	+207,253
St Louis Mer Bdge	2,361,930	2,258,316	608,335	435,453	+172,882
Texas & Pacific	15,960,846	15,391,535	3,270,452	3,014,224	+256,228
Utah	769,157	692,963	228,200	161,275	+66,925
Vicks Shreve & Pac	1,955,215	2,052,492	384,857	384,771	+86
Total (48 roads)	437,471,050	420,231,323	97,382,580	80,664,026	+16,718,554

Group X. Pacific Coast.	Gross 1925. $	Gross 1924. $	Net 1925. $	Net 1924. $	Inc. or Dec. $
Bingham & Garfield	311,807	231,407	82,864	53,144	+29,720
Los Angeles & S L	11,488,015	12,458,990	2,231,438	2,541,604	—310,166
Nevada Northern	511,889	516,443	221,978	254,646	—32,668
Northwest Pacific	3,048,195	3,234,007	530,605	594,758	—64,153
Southern Pacific	96,608,164	99,180,721	22,019,479	26,500,082	—4,480,603
For remainder of system see Groups 8 & 9.					
Spokane Internat'l	557,990	571,112	168,670	164,469	+4,201
Spok Portl & Seattle	3,584,067	3,982,056	1,104,780	1,418,618	—313,838
Union Pacific—See Groups 6 & 7.					
Ore-Wash Ry & N	12,417,274	14,037,529	1,700,711	2,834,407	—1,133,696
Oregon Short Line	14,664 411	16,564,145	3,185,075	3,877,178	—692,103
St Joseph & Grand Island—See Groups 6 & 7.					
Western Pacific	6,202,668	5,967,869	1,095,664	570,268	+525,396
Total (10 roads)	149,394,480	156,744,279	32,341,264	38,809,174	—6,467,910
Grand total (190 rds)	2887608623	2864512,167	656,663,561	597,855,833	+58,807,728

The Federal Reserve Banks and Farm Finance—New Style.

[From the New York "Journal of Commerce," Aug. 11 1925.]

An interesting analysis of the bankers' acceptance situation is offered by the Federal Reserve Board to appear in the current number of its bulletin. The analysis relates to about $247,000,000 of acceptances which were purchased outright by Federal Reserve banks in March and April of this year. Figures show that of the total about 40% in dollar value were drawn for the purpose of financing the marketing of cotton and grain, while 10% more were drawn to finance the storage or movement of other American agricultural commodities. Thus, for two months running one-half of the purchases of acceptances made by Reserve banks were drawn to finance the farmer in one way or another. Further analysis shows that of the general total about one-third was

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drawn to finance imports, a little less to finance exports and in the neighborhood of one-quarter to finance domestic transactions. It is added that a large proportion of the latter covered storage of agricultural staples awaiting export.

This is an extremely interesting analysis, bringing out as it does tendencies which have often enough been commented upon but usually only in general language. The showing exhibits two essential phases of contemporary acceptance finance, one unmistakably desirable and encouraging, the other decidedly less so. It is unquestionably reassuring to know that fully half of the acceptances bought by Reserve banks have been the outcome of transactions which, presumably at least, resulted in giving the farmer the benefit of reasonably low market rates. Our acceptance rates have been decidedly low, and even under the present method of seasonal acceptance credits, with commissions allowed to several participants, the final charge to the producer, through his co-operative marketing association, is not what in former days would have been considered high. The present method of drawing and trading in acceptances with the aid of the Reserve banks is gradually working out a new style of farm finance in which the producer is really enabled to get access to the city market—indirectly, it is true, but after all on pretty reasonable terms. This must be accounted a substantial advance over older methods, so far as the farmer himself is concerned.

The situation must, however, be considered also from the second point of view. If it be true that about half of the acceptances bought during a representative period were drawn for the purpose of financing the marketing and storage of agricultural products it is certainly worth while to inquire just how "liquid" they were. As a matter of fact, they were just as liquid as the products. In a large number of cases they did not represent sold goods, but they represented goods in storage at elevators, warehouses and the like. A quite considerable volume did not represent products actually moving to a consumer who expected to pay for them when he got them. Our bankers have for a long time recognized the character of this port of their acceptance financing, and they have used the greatest care and skill in attempting to protect it. The best acceptance agreements now provide for steady marketing, month by month, so that the whole of a crop has been placed on the market before the end of the season, thus avoiding the carryover of a speculative surplus. In these circumstances, as long as prices are either stable or rising, there is not the slightest apparent ground for worry unless it be in the fact that, as has occasionally appeared, commodities sold to comply with an acceptance agreement are immediately refinanced by another acceptance agreement. The volume of the latter business is, however, small in volume, according to all accounts, and the real problem is found in connection with prices. Of course, if prices should take a sharp "slump" the position of these acceptances would be entirely different.

Every banker who is of service to his community has to take some risk. He cannot stand aloof and ask to be always protected against every possible loss. If he does so he may be very "sound," no doubt, but not a very useful factor in the community. So there is no reason why, up to a certain point commensurate with his ability, he should not carry some risk on commodities awaiting sale. To do so is the rule in all countries with a seasonal agriculture. The case is decidedly different when the banker puts forward papers involving this element of future value, accompanied by risk as an unquestionably "liquid" credit representative, and when such papers are purchased in large volume by the central banking system and are used as a basis for note issues. The financial community sneered at Messrs. Ford and Edison two or three years ago because of their desire to put commodities in storage, issue paper money against them, and so dispense with the use of gold. Is not the same kind of criticism almost equally due to a banking system which puts cotton and grain in warehouse, draws acceptances against them, and then issues notes against the acceptances? True, a strong bank has intervened to protect the central bank by giving its acceptance, but the essential liquidity of this great body of acceptances is found in the ability to put the commodities into consumption just as under the Ford and Edison plan.

The bankers' acceptance developed by the British as the ultimate certificate of liquid credit, chiefly in the export trade, where cash collections were supposedly a sine qua non, has become in our hands—to the extent of 50% at least—a means of financing the movement of farm products. Fashions change and commercial methods develop, and there is no reason why the acceptance method should not change and develop with others. But what becomes of its unimpeachable position as a representative of liquid credit and where is its title to rank as a basis of note issue, which even the British in normal times have denied to it?

New York and London as Discount Markets.

By Hartley Withers.

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Acceptance business has been rapidly—but not quite as rapidly as some people expected—developed in the United States since, at the time of the establishment of the Federal Reserve System, it was made legal for the national banks. By acceptance business is meant the System by which banks and private firms lend, for a consideration, their names to customers who have payments to make for goods in course of delivery and allow the bill which is drawn against the goods by the seller to be drawn on the bank or firm, instead of on the buyer, thus creating a credit instrument of unimpeachable value, since it is an acknowledgment of indebtedness by well-known public institutions of the highest standing.

As everyone knows, this is a business in which London was pre-eminent in pre-war days, with several European centres, notably Paris, participating in it to a considerable extent. At that time bills for the financing of international trade were seldom drawn on American houses and the great volume of American imports of rubber, tin, jute and so on was chiefly paid by means of credit instruments created by the English and European banks and accepting firms.

It was maintained by Americans that the reason for this state of things was to be found in the restriction which prevented the national banks of the United States from engaging in this kind of business; but this always seemed to be a somewhat unsatisfactory explanation, because if there had been a real need for American acceptances, they could have been produced in plenty by the great New York private firms and by the State banks and trust companies, which are practically banks, none of which were impeded by the prohibition which cramped the action of the national banks. There seemed to be some deeper reason for this curious financial anomaly.

After the war, there was every reason to expect that the development of New York's acceptance business would be so rapid that bills drawn on London for financing American purchases of materials would disappear, and some people expected that New York would begin to compete vigorously with London for the business of financing trade in transit between other countries. There were many advantages in her favor; the dollar was a gold currency while the British pound was, until last April, a paper token with a highly fluctuating value, especially at the time when foolish political utterances and fears produced the "flight from the pound" of the autumn of 1923; and everyone knew that the United States, through the magnitude of the profits that the war in the Old World had poured into them, had leapt suddenly from the position of a debtor country to that of the chief creditor among the nations. Legal restrictions on acceptance had been abolished and the way seemed to be open for New York to sweep the board in the financing of international trade by acceptances.

In spite of all these advantages, however, in favor of the new planet in the financial firmament, its progress, though rapid, has disappointed many of its backers, and even at the time of the worst depression in sterling, bills were still to be seen in Lonmbard Street drawn against the shipment of goods from the East to America. Moreover, progress has

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been extremely slow in the establishment in New York of a free and open discount market, such as is so important a wheel in the monetary machinery of London.

One of the many American visitors who brighten our summer for us by coming over and telling us what is happening in their country, lately poured forth a very interesting disquisition on the causes which have delayed the creation of a discount market there. They seem to be produced ultimately by two important differences in the systems of the two centres. One is the practice of daily settlements on the Wall Street Stock Exchange as compared with the fortnightly accounts that prevail in Capel Court. The effect of this difference is that the London banks, when they want to lend money from day to day, place it in the hands of the discount market because, as a general rule, day to day loans do not suit the Stock Exchange, and this tendency is also encouraged by the generally finer and more short-dated collateral, in the shape of first class bills of exchange, which is put in by the discount market. In New York it has been the habit of the banks to use their surplus funds by lending them on the Stock Exchange, where the daily settlement gives them the power of calling in their money whenever they wish to do so. They get good rates, with ample margin, and so an enormous fund of floating cash which use and wont place at the disposal of the discount market in London is absorbed in New York by the Stock Exchange, and thus the organization of a free discount market there is held back by the lack of the necessary sinews of war.

Another very essential difference between the two centres lies in the fact that, whereas in England it is not usual for the banks to borrow from the Bank of England when they wish to increase their store of cash, in America the member banks of the Federal Reserve System make free and direct use of the facilities which are provided by the Federal Reserve Banks. The consequence of this difference is, while in London the discount market is an essential convenience to the banks, the New York system, by short circuiting the process by which the banks can reinforce their funds makes the bill broker far less important. At times of pressure in England, when we are told that large sums have been borrowed from the Bank of England, this means that the banks have called in part of the funds which they continually lend in the discount market, obliging it to fill the gap by applications to the Bank of England; in other words, the banks use the discount houses as a safety valve and spare themselves the indignity of borrowing from the central bank by making the bill brokers do it for them. In New York no indignity is involved, because custom allows the banks to go direct to the Federal Reserve Bank, and this difference in the conventions observed on the two sides of the Atlantic increases the difficulties of those who are trying to establish a discount market in New York.

The World's Cotton Position

By Prof. John A. Todd of Liverpool.

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The world position with regard to the supply and consumption of cotton has been causing anxiety for a good many years. As far back as 1902 the establishment of the British Cotton Growing Association in Manchester indicated the realization on the part of British spinners that while the American crop was still increasing steadily on the whole, the dependence of Lancashire on a single source of supply for the bulk of the "bread and butter" cotton, of which its consumption mainly consisted, was unsatisfactory in view of the great possibilities of the British Empire for the production of cotton. As years passed it became increasingly evident that in view of the rapid spread of the terrible cotton pest, the boll weevil, throughout the American Cotton Belt, there was grave danger that the increase of the American crop might be checked or even reversed. The war brought about in an unexpected way a serious reduction of supplies, and when that was over the expected recovery in America did not take place owing to the weevil reaching the Atlantic States, where its progress was much more rapid because of the favorable climatic conditions.

In 1921 the American crop was a calamitous failure, and the three following years showed only a very partial recovery. The effect was obscured for a time by the fact that a comparatively large crop in 1920 coincided with a very serious restriction of consumption, owing to the deflation slump in that year. But consumption recovered much more quickly than the crop, and in the following three years the huge surplus which had been accumulated in 1920-21 completely disappeared, and left the world in the latter half of the season 1923-24 in a state bordering on famine. During this period of depletion of supplies, however, prices again rose to very high levels, and this gradually produced an expansion of acreage which culminated in record figures in 1924. That year, fortunately, was favored with an abnormally lucky combination of circumstances which produced the fourth largest crop in the history of cotton, but the subsequent fall of prices very quickly restored world consumption almost to a pre-war basis, for while England and the Continent of Europe generally were still well below pre-war figures, America, Japan and some other countries had far exceeded their pre-war requirements, so that the more ample provision of 1924 soon began to appear hardly adequate. At the same time it became evident that the increased crop of 1924 was due not to a complete recovery of the producing capacity of the States, as shown by the average yield per acre, but mainly to the increased acreage.

For 1925 the prospects are in some respects again very favorable. The acreage once more established a record, and as far as the weather is concerned, the Cotton Belt on the whole made a very favorable start, though this was qualified by a serious deficiency of the spring rainfall in Texas, which involved much danger to the final outcome of the crop unless conditions throughout the summer were abnormally favorable. There is also the danger that the weevil, which in 1924 had the most unfavorable season that it has known for many years, may again find climatic conditions to its liking and may reproduce the disastrous conditions of 1921 to 1923. The result is that the whole position with regard to the American supply is still very speculative. The world absolutely requires a big American crop this year, and it may not get it.

The world's supply of other kinds of cotton, while on the whole progressing favorably, is still relatively too small to counterbalance the risks of the American crop. For fine cotton the world is now mainly dependent on Egypt, because the small but exceedingly valuable crop of Sea Island cotton, which came mostly from Georgia and South Carolina, has been completely wiped out by the weevil, and the sole supply of that class of cotton is now a very small quantity in the West Indies. But the Egyptian crop, as will be seen from the table annexed, has also had a very bad time since 1914, and even in 1924 it did not succeed in reaching pre-war totals. The Indian crop is the only major source of supply which has definitely exceeded pre-war figures during the last three years, but its quality is on the whole much too low to take the place of American cotton. The same applies to the relatively large crop of China and Russia, which latter before the war had been developing very rapidly, but suffered almost complete extinction since the revolution, and its recovery will inevitably be a slow business, as it depends more than almost any other on the general economic conditions of the country.

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Other areas, such as Brazil and the various Empire fields in Africa, have increased considerably as the result of the high prices of recent years, and the efforts of the British Cotton Growing Association and others in Africa are now at last beginning to get well beyond the pioneer stage, and to produce appreciable amounts of cotton, though it is unfortunately necessary to point out that the total yield of Empire cotton in Africa in 1924-25 is estimated at no more than 320,000 bales, which is still only a drop in the bucket. No doubt the rate of increase will be maintained and probably even accelerated, but the fact remains that the whole world's supply from new cotton fields is still relatively so small that unfavorable conditions in America, resulting in a loss of 15 or 20 pounds an acre from the average yield, would more than set off any possible increase in all the new fields put together. The world, therefore, has not yet been emancipated from its dependence on the American Cotton Belt, and until the fate of the boll weevil is definitely settled in favor of the crop, the position will remain very far from satisfactory.

Thus the world is still faced with the fact that the potential consumption of cotton is likely to be limited by the supply available, mainly from America, and that the steady increase of consumption which had been going on for many years before the war is now no longer possible. Unless something happens to the boll weevil, the world will have to learn more and more to do without cotton. Some day the new cotton areas may establish a condition of balance of power, and perhaps then the development of other textile supplies, especially artificial silk, may take the place of cotton to some extent, but for the time being the old days of ample supply which made cotton the cheapest textile fabric in the world seem to be gone without hope of recall.

THE WORLD'S COTTON CROPS, 1902-1924.

Bales of 500 lbs. (approx.), 000's omitted. Linters included in American crop.

	American.	% of World Total.	India.	*Egypt.	Russia.	China.	Others.	Total.	% of 1914.
1902-03	10,784	61	3,367	1,168	342	1,200	801	17,662	63
1903-04	10,016	59	3,161	1,302	477	1,200	751	16,907	61
1904-05	13,697	66	3,791	1,263	536	756	803	20,846	75
1905-06	10,726	61	3,416	1,192	604	788	938	17,664	63
1906-07	13,305	60	4,934	1,390	759	806	1,027	22,221	80
1907-08	11,326	62	3,122	1,447	664	875	950	18,384	66
1908-09	13,432	61	3,692	1,150	698	1,933	971	21,867	79
1909-10	10,386	51	4,718	1,000	685	2,531	950	20,270	73
1910-11	11,966	53	3,889	1,515	895	3,467	968	22,700	81
1911-12	16,109	61	3,262	1,485	875	3,437	1,058	26,226	94
1912-13	14,091	58	4,421	1,507	870	2,360	1,160	24,409	88
1913-14	14,614	57	5,066	1,537	969	1,963	1,287	25,436	92
Pre-war averages		59							77
1914-15	16,738	60	5,209	1,298	1,152	2,332	1,154	27,883	100
1915-16	12,013	56	3,738	961	1,113	2,068	984	21,177	76
1916-17	12,664	58	4,489	1,022	1,085	1,569	1,027	21,856	78
1917-18	12,345	59	4,000	1,262	605	1,583	1,086	20,881	75
1918-19	12,817	61	3,972	964	334	1,725	1,296	21,108	76
1919-20	11,921	53	5,796	1,114	302	1,690	1,483	22,306	80
1920-21	13,700	64	3,600	1,206	120	1,351	1,471	21,448	77
1921-22	8,360	50	4,485	972	78	1,340	1,436	16,671	60
1922-23	10,320	52	5,073	1,243	48	1,814	1,619	20,117	72
1923-24	10,811	52	5,162	1,306	212	1,741	1,916	21,148	76
1924-25	14,501	55	6,058	a1,440	a417	a2,000	2,073	26,489	95
Post-war aver		56							76

* 400-lb. bales. a Estimates.

N. E. Allen, of Federated Fruit and Vegetable Growers, on Problems in Co-operative Financing.

The rapidly growing interest of metropolitan bankers in the co-operative marketing of perishable fruit products was commented upon in a recent radio address by Nathan L. Allen, Credit Manager of the Federated Fruit and Vegetable Growers, national co-operative sales organization composed of 37,500 growers. Mr. Allen pointed out that the co-operative method of marketing of itself is no indicia for the extension of credit, but rather the basic principle upon which farmers' organizations may be soundly operated and so placed in a proper condition to be financed through usual banking channels. Incidentally, Mr. Allen's remarks served to furnish concrete evidence that it is the radicals and not those who are doing things who are clamoring for Government loans to producers. In part Mr. Allen stated:

The question of soundly financing well-organized groups of growers, united under binding contract, producing a standardized commodity and using efficient national sales channels is one of intense public interest at this season of fall harvests. The recognition which large city banks in New York, Chicago, Minneapolis and other points of central financing are giving co-operative organizations, indicates the support which the public, as represented by the bankers, has given to this movement.

The last year has seen financing of huge co-operative enterprises through regular banking channels. There comes to my mind the experience we had last year in assisting one of the large potato growers' organizations to launch its Exchange, purchase its supplies, such as bags, grading machinery and incidentals, the construction of country warehouses and the early financing of the growers for digging the crop. This was in a year of excessive production. Orderly distribution resulting from the operation of the growers' organization saved the farmers thousands and thousands of dollars.

The financing problem was possible only because the growers, through sound business principles, established themselves as a proper risk for the banks.

It is learned that the potato exchange referred to above is the Minnesota Potato Growers' Exchange, which is the world's largest potato co-operative, composed of nearly 13,000 individual growers, united through 31 local co-operatives and, in turn, the exchange. These growers produced, it is stated, something over 11,000 cars this last year. In addition to Mr. Allen's remarks above quoted, he also said:

Recently, I met with one of the leading co-operative groups of vegetable producers in Florida, to the end that storage and shipping finances might be properly arranged by the adoption of sound, approved business practice in the distribution of Florida vegetables.

The world's largest fluid milk co-operative organization, with headquarters in New York City has "sold" itself to Wall Street. One of the leading metropolitan banks has financed several million-dollar budgets within the last few seasons.

Financial support to soundly organized farmers' organizations has not been forthcoming alone from the large city banks, Mr. Allen stated. "This recognition by large banks to organized farmers," he continued, "quite naturally has been reflected in the attitude of small city and country banks, until we find that where there is business organization developed to the point of the usual risk, agricultural paper is discounted in the same way as the paper of any other basic industry.

"The idea once existed among farmers and others that Wall Street and banking interests in general were an unnecessary evil. They were looked upon as common enemies. Current agricultural history, however, has quite completely righted this incorrect point of view. Co-operative organization managers and bankers are rapidly getting acquainted to the point that the use of established banking channels promises to be one of the most noticeable agricultural developments in the coming few years.

"I believe that in the near future leading banks will establish purely agricultural departments, in charge of a director acquainted with co-operative marketing and general agricultural development. Such departments will aid in directing millions of dollars into a rapidly growing business field now only beginning to be served through the usual banking channels."

The New Capital Flotations in July and for the Seven Months to July 31.

The new capital issues in July were the largest of any month of the year—in fact reached the heaviest monthly aggregate since October of last year. Foreign Government loans were again an important feature in the new financing. Our tabulations, as always, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan emissions. The grand total of the offerings of new securities under these various heads during July 1925 reached $718,164,577. This compares with $673,881,983 in June, with $530,841,330 in May, with $607,128,553 in April, when the financing of the purchase of the Dodge Brothers automobile properties added $160,000,000 to the total; with $505,369,807 in March, with $664,632,971 in the short month of February, with $685,403,871 in January, with $557,168,130 in December 1924, and with $427,218,524 in November, when the amount was relatively small, even though the $100,000,000 French loan was brought out in that month. It also compares with $733,665,611 in October 1924, when the total included the American portion ($110,000,000) of the German loan.

We have stated that the floating of foreign Government loans again reached an important aggregate. Their total for the month was $144,500,000, which compares with only $10,000,000 in July last year. The largest single offering was the $75,000,000 loan of the Commonwealth of Australia. The other leading foreign loans brought out during the month are enumerated further below. As a matter of fact the new financing was heavy in each of the main branches

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or divisions of the market excepting only the farm loan division. Thus the offerings by corporations reached $423,058,871, against only $279,177,544 in July last year and but $132,129,740 in July 1923. Then, also the disposals by municipalities make up a total this year of 141,605,706, as against $117,123,679 in July 1924 and $67,776,833 in July 1923. The sale by New York City of $29,175,000 long-term corporate stock and serial bonds to the City sinking funds helped to swell this year's total.

Industrial offerings during July totaled 242,705,536, and for the fourth consecutive month led in volume among the corporate issues. This amount shows a sizeable increase over the previous month's total of $201,322,995 for this group. Public utility issues brought out in July aggregated only $107,853,335, while in June they accounted for $141,418,625. Railroad offerings amounted to $72,500,000 for July, as compared with only $36,527,000 the month before.

Total corporate offerings during July, as already stated, amounted to $423,058,871, and of this $226,952,200 comprised long-term issues, $35,470,000 was short-term and $160,636,671 consisted of stock issues. The portion used for refunding purposes was $74,681,500, or almost 18%; in June $67,737,495, or over 17%, was for refunding; in May $34,947,015, or not quite 12%, was for refunding; in April the amount was $71,134,000, or over 14%; in March $70,251,000, or almost 20%; in February $53,382,000, or only 10%, while in January $95,193,425, or over 18%, was for this purpose. In July last year $46,184,000, or almost 17%, was used for refunding. Of the $74,681,500 raised for refunding in July of this year, $32,192,500 was new long-term to refund existing long-term, $960,000 was new short-term to refund existing long-term, $7,600,000 was new short-term to refund existing short-term, $17,818,000 was new stock to refund existing long-term, $6,000,000 was new stock to refund existing short-term and $10,111,000 was new stock to replace existing stock.

Foreign corporate issues sold in our market during July aggregated $43,250,000 and comprised the following: Canadian, $1,500,000 Victoria Lumber & Mfg. Co., Ltd., 1st mtge. 5½s, 1929-35, sold at prices to yield from 5.30% to 5.63%. Other foreign, $15,750,000 partic. pref. stock of International Match Corp. (par $35), offered at $45 per share and involving a total of $20,250,000; $13,500,000 Great Consolidated Electric Power Co., Ltd. (Japan) 1st & gen. mtge. 6½s, 1950, offered at 86, to yield about 7.75%, and $8,000,000 Anglo-American Oil Co., Ltd., 1-year 4½% notes, placed privately, at par.

The largest corporate issue of the month was $40,000,000 Central Pacific Ry. Co. guar. 5s, 1960, brought out at 98, yielding about 5⅛%; other railroad issues were $25,000,000 Seaboard-All Florida Ry. 1st mtge. 6s, series "A," 1935, offered at 98½, yielding about 6.20%, and $7,500,000 3-year secured 4½% notes of Chicago Rock Island & Pacific Ry. Co., offered at 99, to yield about 4⅞%.

Industrial issues of prominence during July included the following: $25,221,500 Tide Water Oil Co. 5% cum. conv. pref. stock, offered at par ($100); $20,000,000 Hershey Chocolate Co. 1st mtge. & coll. trust 5½s, 1940, offered at 98, to yield about 5.70%; $17,500,000 Trumbull Street Co. deb. 6s, 1940, offered at 97½, to yield about 6.25%; 121,715 shares of no par value com. stock of Famous Players-Lasky Corp., offered at $90 per share and involving a total of $10,954,350; 235,000 shares of no par value com. stock of Lehn & Fink Products Co., offered at $36½ per share and involving a total of $8,577,500, and 75,000 shares of no par value com. stock of Mack Trucks, Inc., offered at $100 per share and involving a total of $7,500,000.

Public utility financing was featured by the following offerings: 135,000 shares of Series C $6 dividend pref. stock (no par value) of Metropolitan Edison Co. at $95 per share, yielding about 6.31%; $8,500,000 Toledo Traction Lt. & Pr. 5-year sec. 5½s, 1930, offered at 99, to yield about 5.73%, and 76,491 shares of no par value com. stock of Public Service Co. of Northern Illinois, offered at $100 per share and involving a total of $7,649,100.

Farm loan financing during July was limited to five small issues of joint stock bonds, aggregating only $9,000,000, the yields of which ranged from 4.31% to 4.50%.

Foreign Government loans were again conspicuous, no less than seven separate issues coming on the market for a total of $144,500,000. The largest issue was $75,000,000 Australian 5s, 1955, offered at 99½, yielding 5.03%; $30,600,000 Denmark 5½s, 1955, offered at 99½, yielding 5.53%; $15,000,000 City of Berlin (Germany) 6½s, 1950, offered at 89, yielding 7½%; $10,000,000 City of Cologne (Germany) 6½s, 1950, offered at 87½, yielding 7⅝%; $10,000,000 Hungarian Consolidated Municipal Loan 7s, 1945, offered at 89, yielding about 8.67%; $4,000,000 Saar Basin Consolidated Counties 7s, 1935, offered at 97, yielding 7.58%, and $500,000 City of Barranquilla (Rep. of Colombia) 8s, Series "A," 1935, offered at 99, yielding 8.12%.

Offerings made during July which did not represent new financing by the company whose securities were offered, and which therefore are not included in our totals, consisted of 200,000 shares of no par value Class "A" partic. stock of Moto Meter Co., Inc., offered at $38½ per share, involving a total of $7,700,000; $7,650,000 American District Telegraph Co. (N. J.) conv. 7% cum. pref. stock, offered at 101, yielding 6.93%; $6,000,000 Oil Well Supply Co. conv. 7% cum. pref. stock, offered at $100 (par); $1,375,000 Oil Well Supply Co. com. stock (par $25), offered at $36½ per share, involving a total of $2,007,500; 60,000 shares of no par value partic. pref. stock of (Richard) Hellman, Inc., offered at $32 per share, involving a total of $1,920,000; $1,627,000 Brooklyn City RR. Co. 1st cons. (now 1st) mtge. 5s, 1941, offered at 96, yielding about 5⅜%, and 10,000 shares of no par value $7 pref. stock of Associated Gas & Elec. Co., offered at $100 per share, involving a total of $1,000,000.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for July and the seven months ending with July, of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately and we also separate common stock from preferred stock, besides reporting the Canadian corporate issues and other foreign corporate issues as wholly distinct items.

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1925.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF JULY—	$	$	$
Corporate—Long term bonds and notes	179,759,700	32,192,500	211,952,200
Short term	18,910,000	8,560,000	27,470,000
Preferred stocks	44,480,200	24,904,000	69,384,200
Common stocks	61,977,471	9,025,000	71,002,471
Canadian	1,500,000	----------	1,500,000
Other foreign	41,750,000	----------	41,750,000
Total	348,377,371	74,681,500	423,058,871
Foreign Government	117,500,000	27,000,000	144,500,000
Farm Loan issues	3,000,000	6,000,000	9,000,000
War Finance Corporation	----------	----------	----------
Municipal	129,421,360	12,184,340	141,605,706
Canadian	----------	----------	----------
United States Possessions	----------	----------	----------
Grand total	598,298,737	119,865,840	718,164,577
7 MONTHS ENDED JULY 31—			
Corporate—Long term bonds and notes	1,435,658,375	305,526,025	1,741,184,400
Short term	137,118,750	77,230,000	214,348,750
Preferred stocks	370,162,585	30,393,500	400,556,085
Common stocks	271,994,889	36,426,910	308,421,799
Canadian	71,370,000	17,750,000	89,120,000
Other foreign	191,900,000	----------	191,900,000
Total	2,478,204,599	467,326,435	2,945,531,034
Foreign Government	302,131,000	95,000,000	397,131,000
Farm Loan issues	105,597,100	14,527,900	120,125,000
War Finance Corporation	----------	----------	----------
Municipal	861,428,541	29,568,737	890,997,278
Canadian	38,658,000	24,522,000	63,180,000
United States Possessions	4,050,000	----------	4,050,000
Grand total	3,790,069,240	630,945,072	4,421,014,312

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1925 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classses of corporations.

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JULY FOR FIVE YEARS.

MONTH OF JULY.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	179,759,700	32,192,500	211,952,200	96,883,000	41,184,000	138,067,000	104,144,000	1,300,000	105,444,000	104,219,140	110,055,660	214,274,800	55,716,000	10,400,000	66,116,000
Short term	18,910,000	8,560,000	27,470,000	23,860,000	3,000,000	26,860,000	4,671,000	300,000	4,971,000	35,000	2,500,000	2,535,000	8,000,000	2,500,000	10,500,000
Preferred stocks	44,480,200	24,904,000	69,384,200	30,662,500	2,000,000	32,662,500	13,604,300	----------	13,604,300	15,260,100	----------	15,260,100	----------	----------	----------
Common stocks	61,977,471	9,025,000	71,002,471	7,213,044	----------	7,213,044	8,110,440	----------	8,110,440	2,100,000	----------	2,100,000	94,840,900	----------	94,840,900
Canadian	1,500,000	----------	1,500,000	42,875,000	----------	42,875,000	----------	----------	----------	----------	----------	----------	27,415,000	----------	27,415,000
Other foreign	41,750,000	----------	41,750,000	31,500,000	----------	31,500,000	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total	348,377,371	74,681,500	423,058,871	232,993,544	46,184,000	279,177,544	130,529,740	1,600,000	132,129,740	121,614,240	112,555,660	234,169,900	185,971,900	12,900,000	198,871,900
Foreign Government	117,500,000	27,000,000	144,500,000	10,000,000	----------	10,000,000	345,000	----------	345,000	21,700,000	----------	21,700,000	----------	----------	----------
Farm Loan issues	3,000,000	6,000,000	9,000,000	13,900,000	----------	13,900,000	4,700,000	----------	4,700,000	4,600,000	----------	4,600,000	----------	----------	----------
War Finance Corporation	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Municipal	129,421,366	12,184,340	141,605,706	115,262,429	1,861,250	117,123,679	67,221,833	555,000	67,776,833	91,303,591	3,312,500	94,616,091	104,349,124	235,000	104,584,124
Canadian	----------	----------	----------	13,739,000	----------	13,739,000	1,000,000	----------	1,000,000	7,500,000	----------	7,500,000	2,000,000	----------	2,000,000
United States Possessions	----------	----------	----------	200,000	----------	200,000	323,000	----------	323,000	18,450,000	----------	18,450,000	11,000,000	----------	11,000,000
Grand total	598,298,737	119,865,840	718,164,577	386,094,973	48,045,250	434,140,223	204,119,573	2,155 000	206,274,573	265,167,831	115,868,160	381,035,991	303,321,024	13,135,000	316,456,024

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JULY FOR FIVE YEARS.

MONTH OF JULY.	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	57,475,000	7,525,000	65,000,000	30,828,500	15,200,000	46,028,500	16,780,000	--------	16,780,000	23,825,000	33,702,300	57,527,300	25,600,000	--------	25,600,000
Public Utilities	35,453,500	5,347,500	40,801,000	68,086,000	18,177,000	86,263,000	20,230,000	--------	20,230,000	19,791,000	22,209,000	42,000,000	30,741,000	9,800,000	40,541,000
Iron, steel, coal, copper, &c	18,800,000	1,700,000	20,500,000	1,700,000	7,750,000	9,450,000	41,225,000	--------	41,225,000	8,450,000	--------	8,450,000	--------	--------	--------
Equipment manufacturers	400,000	--------	400,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,500,000	--------	3,500,000	900,000	600,000	1,500,000
Other industrial and manufacturing	17,847,000	16,100,000	33,947,000	8,063,000	57,000	8,120,000	2,410,000	800,000	3,210,000	19,855,640	9,144,360	29,000,000	14,550,000	--------	14,550,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	720,000	25,000,000	25,720,000	--------	--------	--------
Land, buildings, &c	58,579,200	1,520,000	60,099,200	26,658,000	--------	26,658,000	22,779,000	--------	22,779,000	8,667,500	--------	8,667,500	5,650,000	--------	5,650,000
Rubber	2,000,000	--------	2,000,000	400,000	--------	400,000	--------	--------	--------	--------	20,000,000	20,000,000	--------	--------	--------
Shipping	100,000	--------	100,000	800,000	--------	800,000	--------	--------	--------	750,000	--------	750,000	150,000	--------	150,000
Miscellaneous	4,105,000	--------	4,105,000	14,722,500	--------	14,722,500	720,000	500,000	1,220,000	18,660,000	--------	18,660,000	5,000,000	--------	5,000,000
Total	194,759,700	32,192,500	226,952,200	151,258,000	41,184,000	192,442,000	104,144,000	1,300,000	105,444,000	104,219,140	110,055,660	214,274,800	82,591,000	10,400,000	92,991,000
Short Term Bonds and Notes—															
Railroads	7,500,000	--------	7,500,000	20,000,000	--------	20,000,000	--------	--------	--------	--------	--------	--------	300,000	--------	300,000
Public utilities	8,340,000	8,560,000	16,900,000	5,650,000	--------	5,650,000	4,550,000	300,000	4,850,000	--------	2,500,000	2,500,000	6,540,000	--------	6,540,000
Iron, steel, coal, copper, &c	850,000	--------	850,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	3,000,000	3,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Oil	9,500,000	--------	9,500,000	18,000,000	--------	18,000,000	121,000	--------	121,000	--------	--------	--------	1,500,000	2,500,000	4,000,000
Land, buildings, &c	620,000	--------	620,000	210,000	--------	210,000	--------	--------	--------	35,000	--------	35,000	200,000	--------	200,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	100,000	--------	100,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	26,910,000	8,560,000	35,470,000	43,860,000	3,000,000	46,860,000	4,671,000	300,000	4,971,000	35,000	2,500,000	2,535,000	8,540,000	2,500,000	11,040,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	34,223,335	15,929,000	50,152,335	30,451,512	2,000,000	32,451,512	--------	--------	--------	7,449,300	--------	7,449,300	89,819,500	--------	89,819,500
Iron, steel, coal, copper, &c	--------	--------	--------	700,000	--------	700,000	--------	--------	--------	650,000	--------	650,000	4,230,000	--------	4,230,000
Equipment manufacturers	--------	--------	--------	662,500	--------	662,500	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	7,500,000	--------	7,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	46,748,486	--------	46,748,486	1,000,000	--------	1,000,000	6,950,000	--------	6,950,000	3,392,800	--------	3,392,800	791,400	--------	791,400
Oil	13,221,500	18,000,000	31,221,500	144,782	--------	144,782	5,610,440	--------	5,610,440	1,000,000	--------	1,000,000	--------	--------	--------
Land, buildings, &c	2,550,000	--------	2,550,000	2,000,000	--------	2,000,000	6,358,000	--------	6,358,000	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	22,464,350	--------	22,464,350	2,916,750	--------	2,916,750	2,796,300	--------	2,796,300	4,868,000	--------	4,868,000	--------	--------	--------
Total	126,707,671	33,929,000	160,636,671	37,875,544	2,000,000	39,875,544	21,714,740	--------	21,714,740	17,360,100	--------	17,360,100	94,840,900	--------	94,840,900
Total—															
Railroads	64,975,000	7,525,000	72,500,000	50,828,500	15,200,000	66,028,500	16,780,000	--------	16,780,000	23,825,000	33,702,300	57,527,300	25,900,000	--------	25,900,000
Public utilities	78,016,835	29,836,500	107,853,335	104,187,512	20,177,000	124,364,512	24,780,000	300,000	25,080,000	27,240,300	24,709,000	51,949,300	127,100,500	9,800,000	136,900,500
Iron, steel, coal, copper, &c	19,650,000	1,700,000	21,350,000	2,400,000	7,750,000	10,150,000	41,225,000	--------	41,225,000	9,100,000	--------	9,100,000	4,230,000	--------	4,230,000
Equipment manufacturers	400,000	--------	400,000	662,500	--------	662,500	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	7,500,000	--------	7,500,000	--------	--------	--------	--------	--------	--------	3,500,000	--------	3,500,000	900,000	600,000	1,500,000
Other industrial and manufacturing	64,595,486	16,100,000	80,695,486	9,063,000	3,057,000	12,120,000	9,360,000	800,000	10,160,000	23,248,440	9,144,360	32,392,800	15,341,400	--------	15,341,400
Oil	22,721,500	18,000,000	40,721,500	18,144,782	--------	18,144,782	5,731,440	--------	5,731,440	1,720,000	25,000,000	26,720,000	1,500,000	2,500,000	4,000,000
Land, buildings, &c	61,749,200	1,520,000	63,269,200	28,868,000	--------	28,868,000	29,137,000	--------	29,137,000	8,702,500	--------	8,702,500	5,850,000	--------	5,850,000
Rubber	2,000,000	--------	2,000,000	400,000	--------	400,000	--------	--------	--------	--------	20,000,000	20,000,000	--------	--------	--------
Shipping	100,000	--------	100,000	800,000	--------	800,000	--------	--------	--------	750,000	--------	750,000	150,000	--------	150,000
Miscellaneous	26,669,350	--------	26,669,350	17,639,250	--------	17,639,250	3,516,300	500,000	4,016,300	23,528,000	--------	23,528,000	5,000,000	--------	5,000,000
Total corporate securities	348,377,371	74,681,500	423,058,871	232,993,544	46,184,000	279,177,544	130,529,740	1,600,000	132,129,740	121,614,240	112,555,660	234,169,900	185,971,900	12,900,000	198,871,900

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS.

SEVEN MONTHS END. JULY 31	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Long term bonds and notes	1,435,658,375	305,526,025	1,741,184,400	1,129,854,223	197,309,377	1,327,163,600	1,105,937,557	316,238,643	1,422,176,200	1,044,373,635	425,232,415	1,469,606,050	692,963,220	392,162,480	1,085,125,700
Short term	137,118,750	77,230,000	214,348,750	188,256,000	28,270,000	216,526,000	119,460,200	18,916,800	138,377,000	88,412,000	19,450,000	107,862,000	133,719,166	19,523,000	153,242,166
Preferred stocks	370,162,585	30,393,500	400,556,085	148,750,327	12,037,223	160,787,550	205,238,847	67,609,839	272,848,686	173,564,600	30,300,000	203,864,600	33,876,900	775,600	34,652,500
Common stocks	271,994,889	36,426,910	308,421,799	388,229,423	4,900,000	393,129,423	192,995,328	3,266,760	196,262,088	91,299,612	8,898,625	100,198,237	183,254,215	----------	183,254,215
Canadian	71,370,000	17,750,000	89,120,000	47,025,000	8,000,000	55,025,000	22,796,600	----------	22,796,600	31,670,000	----------	31,670,000	48,765,000	----------	48,765,000
Other foreign	191,900,000	----------	191,900,000	40,680,000	10,000,000	50,680,000	24,100,000	----------	24,100,000	80,445,000	1,250,000	81,695,000	15,150,000	----------	15,150,000
Total	2,478,204,599	467,326,435	2,945,531,034	1,942,794,973	260,516,600	2,203,311,573	1,670,528,532	406,032,042	2,076,560,574	1,509,764,847	485,131,040	1,994,895,887	1,107,728,501	412,461,080	1,520,189,581
Foreign Government	302,131,000	95,000,000	397,131,000	200,940,000	130,000,000	330,940,000	100,845,000	6,000,000	106,845,000	354,305,000	15,000,000	369,305,000	156,500,000	50,000,000	206,500,000
Farm Loan issues	105,597,100	14,527,900	120,125,000	143,400,000	----------	143,400,000	243,118,000	55,032,000	298,150,000	213,840,000	42,000,000	255,840,000	40,000,000	----------	40,000,000
War Finance Corporation	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------	----------
Municipal	861,428,541	29,568,737	890,997,278	896,872,494	8,996,158	905,868,652	640,070,408	12,507,348	652,577,756	733,800,001	15,902,240	749,702,241	566,180,761	4,818,850	570,999,611
Canadian	38,658,000	24,522,000	63,180,000	39,556,562	6,650,000	46,206,562	26,308,000	14,941,679	41,249,679	65,356,650	103,250,000	168,606,650	22,224,000	----------	22 224,000
United States Possessions	4,050,000	----------	4,050,000	6,035,000	----------	6,035,000	779,000	----------	779,000	28,400,000	----------	28,400,000	14,430,000	----------	14,430,000
Grand total	3,790,069,240	630,945,072	4,421,014,312	3,229,599,029	406,162,758	3,635,761,787	2,681,648,940	494,513,069	3,176,162,009	2,905,466,498	661,283,280	3,566,749,778	1,907,063,262	467,279,930	2,374,343,192

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS.

SEVEN MONTHS END. JULY 31	1925.			1924.			1923.			1922.			1921.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	275,888,500	110,719,000	386,607,500	363,309,800	60,238,900	423,548,700	243,699,500	26,073,000	269,772,500	392,970,080	108,223,570	501,193,650	117,445,420	290,518,580	407,964,000
Public Utilities	537,030,400	121,765,100	658,795,500	439,893,923	104,882,577	544,776,500	307,782,071	151,865,729	459,647,800	294,669,039	119,251,161	413,920,200	174,024,500	37,098,500	211,123,000
Iron, steel, coal, copper, &c	48,150,000	4,346,000	52,496,000	70,641,000	13,119,000	83,760,000	233,743,139	46,806,861	280,550,000	83,060,000	1,750,000	84,810,000	12,940,000	8,287,000	21,227,000
Equipment manufacturers	7,300,000	--------	7,300,000	5,000,000	--------	5,000,000	8,100,000	--------	8,100,000	--------	--------	--------	6,195,000	--------	6,195,000
Motors and accessories	76,150,000	350,000	76,500,000	4,460,000	8,315,000	12,775,000	11,962,000	4,288,000	16,250,000	10,650,000	2,500,000	13,150,000	15,100,000	600,000	15,700,000
Other industrial and manufacturing	137,054,800	33,435,700	170,490,500	91,679,000	18,699,900	110,378,900	104,796,447	24,757,053	129,553,500	106,576,881	51,823,119	158,400,000	124,552,300	14,569,400	139,121,700
Oil	55,400,000	13,500,000	68,900,000	4,196,000	14,000	4,210,000	38,500,000	25,000,000	63,500,000	43,149,300	108,220,700	151,370,000	128,850,000	28,000,000	156,850,000
Land, buildings, &c	376,806,900	16,218,000	393,024,900	144,714,500	790,000	145,504,500	110,609,000	1,250,000	111,859,000	87,372,000	8,445,000	95,817,000	18,960,000	650,000	19,610,000
Rubber	34,500,000	--------	34,500,000	400,000	--------	400,000	1,335,000	665,000	2,000,000	2,600,000	20,200,000	22,800,000	67,500,000	--------	67,500,000
Shipping	3,259,775	4,315,225	7,575,000	3,800,000	--------	3,800,000	2,568,000	107,000	2,675,000	18,110,000	1,500,000	19,610,000	2,335,000	3,950,000	6,285,000
Miscellaneous	82,388,000	10,927,000	93,315,000	68,315,000	1,250,000	69,565,000	89,739,000	35,426,000	125,165,000	102,831,335	4,568,865	107,400,200	83,411,000	8,489,000	91,900,000
Total	1,633,928,375	315,576,025	1,949,504,400	1,196,409,223	207,309,377	1,403,718,600	1,152,834,157	316,238,643	1,469,072,800	1,141,988,635	426,482,415	1,568,471,050	751,313,220	392,162,480	1,143,475,700
Short Term Bonds and Notes—															
Railroads	32,000,000	400,000	32,400,000	49,050,000	19,000,000	68,050,000	9,087,500	--------	9,087,500	32,351,800	3,000,000	35,351,800	3,300,000	--------	3,300,000
Public utilities	62,670,000	26,630,000	89,300,000	84,546,000	13,420,000	97,966,000	31,252,200	7,512,800	38,765,000	13,156,000	16,450,000	29,606,000	18,272,000	16,623,000	34,895,000
Iron, steel, coal, copper, &c	20,265,000	2,500,000	22,765,000	1,675,000	650,000	2,325,000	9,850,000	--------	9,850,000	404,200	--------	404,200	44,000,000	--------	44,000,000
Equipment manufacturers	1,150,000	--------	1,150,000	1,000,000	--------	1,000,000	830,000	--------	830,000	--------	--------	--------	225,000	--------	225,000
Motors and accessories	--------	--------	--------	9,000,000	--------	9,000,000	15,496,000	9,604,000	25,100,000	16,700,000	--------	16,700,000	3,200,000	--------	3,200,000
Other industrial and manufacturing	14,318,750	--------	14,318,750	1,910,000	3,200,000	5,110,000	3,000,000	1,800,000	4,800,000	500,000	--------	500,000	6,750,000	--------	6,750,000
Oil	16,500,000	50,200,000	66,700,000	53,500,000	--------	53,500,000	44,814,000	--------	44,814,000	30,400,000	--------	30,400,000	46,200,000	2,500,000	48,700,000
Land, buildings, &c	18,390,000	--------	18,390,000	2,925,000	--------	2,925,000	1,080,500	--------	1,080,500	2,185,000	--------	2,185,000	3,845,000	--------	3,845,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	5,000,000	--------	5,000,000	--------	--------	--------	1,000,000	--------	1,000,000	215,000	--------	215,000	275,000	--------	275,000
Miscellaneous	6,825,000	--------	6,825,000	5,800,000	--------	5,800,000	3,050,000	--------	3,050,000	3,500,000	--------	3,500,000	9,842,166	400,000	10,242,166
Total	177,118,750	79,730,000	256,848,750	209,406,000	36,270,000	245,676,000	119,460,200	18,916,800	138,377,000	99,412,000	19,450,000	118,862,000	135,909,166	19,523,000	155,432,166
Stocks—															
Railroads	--------	--------	--------	26,823,737	--------	26,823,737	300,000	--------	300,000	10,929,600	--------	10,929,600	--------	--------	--------
Public utilities	300,755,215	20,362,500	321,117,715	363,799,989	9,292,223	373,092,212	117,502,136	11,076,000	128,578,136	100,708,950	26,318,625	127,027,575	100,486,990	--------	100,486,990
Iron, steel, coal, copper, &c	12,890,000	--------	12,890,000	13,734,160	--------	13,734,160	25,679,710	4,896,760	30,576,470	27,056,250	--------	27,056,250	8,678,225	--------	8,678,225
Equipment manufacturers	--------	--------	--------	662,500	--------	662,500	--------	--------	--------	2,500,000	--------	2,500,000	--------	--------	--------
Motors and accessories	99,159,000	1,110,000	100,269,000	3,227,000	200,000	3,427,000	19,155,325	1,335,000	20,490,325	11,525,000	--------	11,525,000	2,582,000	--------	2,582,000
Other industrial and manufacturing	114,430,171	7,778,000	122,208,171	59,090,600	7,445,000	66,535,600	116,184,183	16,959,149	133,143,332	39,429,002	4,900,000	44,329,002	21,661,400	525,600	22,187,000
Oil	27,729,788	40,504,910	68,234,698	43,546,712	--------	43,546,712	50,249,013	984,690	51,233,703	40,152,410	7,980,000	48,132,410	77,700,000	--------	77,700,000
Land, buildings, &c	23,156,500	120,000	23,276,500	6,643,357	--------	6,643,357	8,948,000	--------	8,948,000	4,535,000	--------	4,535,000	1,510,000	--------	1,510,000
Rubber	750,000	--------	750,000	1,600,000	--------	1,600,000	350,000	--------	350,000	4,175,000	--------	4,175,000	--------	--------	--------
Shipping	2,250,000	--------	2,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	86,036,800	2,145,000	88,181,800	17,851,695	--------	17,851,695	59,865,808	35,625,000	95,490,808	27,353,000	--------	27,353,000	7,887,500	250,000	8,137,500
Total	667,157,474	72,020,410	739,177,884	536,979,750	16,937,223	553,916,973	398,234,175	70,876,599	469,110,774	268,364,212	39,198,625	307,562,837	220,506,115	775,600	221,281,715
Total—															
Railroads	307,888,500	111,119,000	419,007,500	439,183,537	79,238,900	518,422,437	253,087,000	26,073,000	279,160,000	436,251,480	111,223,570	547,475,050	120,745,420	290,518,580	411,264,000
Public utilities	900,455,615	168,757,600	1,069,213,215	888,239,912	127,594,800	1,015,834,712	456,536,407	170,454,529	626,990,936	408,533,989	162,019,786	570,553,775	292,783,490	53,721,500	346,504,990
Iron, steel, coal, copper, &c	81,305,000	6,846,000	88,151,000	86,050,160	13,769,000	99,819,160	269,272,849	51,703,621	320,976,470	110,520,450	1,750,000	112,270,450	65,618,225	8,287,000	73,905,225
Equipment manufacturers	8,450,000	--------	8,450,000	6,662,500	--------	6,662,500	8,930,000	--------	8,930,000	2,500,000	--------	2,500,000	6,420,000	--------	6,420,000
Motors and accessories	175,309,000	1,460,	176,769,000	16,687,000	8,515,000	25,202,000	46,613,325	15,227,000	61,840,325	38,875,000	2,500,000	41,375,000	20,882,000	600,000	21,482,000
Other industrial and manufacturing	265,803,721	41,213,700	307,017,421	152,679,600	29,344,900	182,024,500	223,980,630	43,516,202	267,496,832	146,505,883	56,723,119	203,229,002	152,963,700	15,095,000	168,058,700
Oil	99,629,788	104,204,910	203,834,698	101,242,712	14,000	101,256,712	133,563,013	25,984,690	159,547,703	113,701,710	116,200,700	229,902,410	252,750,000	30,500,000	283,250,000
Land, buildings, &c	418,353,400	16,338,000	434,691,400	154,282,857	790,000	155,072,857	120,637,500	1,250,000	121,887,500	94,092,000	8,445,000	102,537,000	24,315,000	650,000	24,965,000
Rubber	35,250,000	--------	35,250,000	2,000,000	--------	2,000,000	1,685,000	665,000	2,350,000	6,775,000	20,200,000	26,975,000	67,500,000	--------	67,500,000
Shipping	10,509,775	4,315,225	14,825,000	3,800,000	--------	3,800,000	3,568,000	107,000	3,675,000	18,325,000	1,500,000	19,825,000	2,610,000	3,950,000	6,560,000
Miscellaneous	175,249,800	13,072,000	188,321,800	91,966,695	1,250,000	93,216,695	152,654,808	71,051,000	223,705,808	133,684,335	4,568,865	138,253,200	101,140,666	9,139,000	110,279,666
Total corporate securities	2,478,204,599	467,326,435	2,945,531,034	1,942,794,973	260,516,600	2,203,311,573	1,670,528,532	406,032,042	2,076,560,574	1,509,764,847	485,131,040	1,994,895,887	1,107,728,501	412,461,080	1,520,189,581

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Federal Reserve Bank of St. Louis

DETAILS OF NEW CAPITAL FLOTATIONS DURING JULY 1925.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
40,000,000	Additions and betterments	98	5.12	**Central Pacific Ry.** 35-year Guar. 5s, 1960. Offered by Kuhn, Loeb & Co.
25,000,000	Refunding; acquisitions, &c	98½	6.20	**Seaboard-All Florida Ry.** 1st M. 6s "A," 1935. Offered by Dillon, Read & Co., Ladenburg, Thalmann & Co. and Kissel, Kinnicutt & Co.
65,000,000				
	Public Utilities—			
1,500,000	Reduce current liabilities; other corporate purposes	99½	6.03	**Androscoggin Water Pr.** 1st (closed) M. 6s, 1945. Offered by Bond & Goodwin, Inc., Lane, Piper & Jaffray, Inc., Minneapolis, and Maynard S. Bird & Co., Inc., Portland, Me.
2,700,000	Refunding; capital expenditures	98½	5.60	**Calumet Gas & Electric Co.** 1st & Ref. M. 5½s "B," 1960. Offered by Halsey, Stuart & Co., Inc.
550,000	New construction	97	6.40	**Carolina Mountain Pr. Co.** 1st M. 6s, 1935. Offered by Stroud & Co., Inc., Philadelphia.
700,000	General corporate purposes	95	6.5[illegible]	**Central Public Service Co.** Coll. Tr. 6s "A," 1940. Offered by Thompson, Ross & Co., Inc., Chic.
2,000,000	Acquisitions; retire curr. oblig'ns	107.92	4.40	**Fall River Elec. Lt. Co.** 20-Yr. 5s "A," 1945. Offered by Curtis & Sanger and Blodget & Co., Boston.
13,500,000	Additions, extensions, &c	86	7.75	**Great Consolidated Electric Power Co., Ltd. (Japan)**, 1st & Gen. M. 6½s, 1950. Offered by Dillon, Read & Co., Guaranty Co. of N. Y., Harris, Forbes & Co. and Bonbright & Co., Inc.
578,000	Acquisitions; working capital	99½	6.03	**Interstate Utilities Co.** 1st (closed) M. 6s, 1939. Offered by Pearsons-Taft Co. and Lumbermen's Trust Co., Portland.
3,000,000	Additions, improvements, &c	97½	5.70	**Iowa Southern Utilities Co.** 1st & Ref. M. 5½s, 1950. Offered by Hoagland, Allum & Co., Inc., and W. C. Langley & Co., New York.
2,300,000	Refunding; other corp. purposes	91	6.51	**Keystone Tel. Co. of Phila.** 1st Lien & Ref. M. 5½s "A," 1955. Offered by Hemphill, Noyes & Co. and Love, Macomber & Co.
845,000	Acquisition of properties	99	6.08	**Lake Shore Power Co.** 1st & Ref. M. 6s "A," 1950. Offered by Chicago Trust Co. and Central Trust Co. of Illinois.
1,500,000	Refunding	101.64	4.35	**Lawrence (Mass.) Gas & Elec. Co.** 1st M. 4½s "B," 1940. Offered by Curtis & Sanger and Blodget & Co., Boston.
653,000	General corporate purposes	99	6.03	**Lexington Utilities Co.** 1st M. & Ref. 6s "C," 1946. Offered by Chandler & Co., Inc., and R. E. Wilsey & Co., Inc.
3,500,000	Acq. Com. stk. Kings Co. Ltg. Co.	100	6.00	**Long Island Lighting Co.** Secured 6s, 1945. Offered by W. C. Langley & Co.
400,000	Acq. Com. stk. Kings Co. Ltg. Co.	100	5.00	**Long Island Lighting Co.** 1st M. 5s, 1936. Offered by W. C. Langley & Co.
3,000,000	Acquisition of constituent cos	97	6.25	**National Elec. Power Co.** Secured 6s, 1945. Offered by A. C. Allyn & Co., Inc., and Howe, Snow & Bertles, Inc.
400,000	Refunding; general corp. purposes	100	6.00	**Ohio Cities Tel. Co. (New Philadelphia, Ohio)** 1st M. Conv. 6s, 1945. Offered by Schultze Bros. & Co., Cleveland.
2,600,000	Refunding; other corp. purposes	93	5.50	**Roanoke (Va.) Water Works Co.** 1st M. 5s "A," 1950. Offered by Taylor, Ewart & Co., Inc., and P. W. Chapman & Co., Inc.
275,000	Capital expenditures	100	6.00	**Southern Indiana Tel. & Tel. Co.** 1st M. 6s "A," 1945. Offered by Thompson, Kent & Grace, Inc., Chicago.
400,000	Capital expenditures	98	6.15	**Tennessee Eastern Elec. Co.** Ref. M. 6s "A," 1955. Offered by Coffin & Burr, Inc., N. Y.; Merrill Tr. Co., Bangor, Me.; Chas. H. Gillman & Co., Portland, Me., and Warner, Tucker & Co., Boston.
200,000	Refunding; working capital	100-94.45	6-6½	**Vicksburg (Miss.) Gas Co.** 1st M. 6s, 1927-45. Offered by Watson, Williams & Co., New Orleans, and Merchants Nat. Bank, Nat. City Savings Bk. & Tr. Co., First Nat. Bank and Nat. Peoples Savings Bank & Trust Co., all of Vicksburg, Miss.
200,000	Acquisition of properties	100	6.00	**Western Reserve Pr. & Lt. Co. (Ohio)** 1st M. 6s, 1945. Offered by Damon & Bolles Co., Boston.
40,801,000				
	Iron, Steel, Coal, Copper, &c.			
17,500,000	Improvements	97½	6.25	**The Trumbull Steel Co.** Deb. 6s, 1940. Offered by Natl. City Co., Union Tr. Co., Cleveland; Union Trust Co., Pittsburgh; Illinois Merchants Trust Co. and Continental & Commercial Trust & Savings Bank.
3,000,000	Refunding; retire curr. debt, &c	100	7.00	**United Electric Coal Co.** 1st M. 7s, 1935. Offered by Hemphill, Noyes & Co., N. Y., and Bond & Goodwin & Tucker, Inc., San Francisco.
20,500,000				
	Equipment Manufacturers—			
400,000	Additional capital	101-100	4.96-6	**Cummings Car & Coach Co.** 1st M. 6s, 1926-35. Offered by Hitchcock & Co., Chicago.
	Other Industrial & Mfg.—			
1,500,000	Consolidation of properties	99½	6.53	**Atlas Plywood Corp.** 1st M. 6½s, 1940. Offered by Hoagland, Allum & Co., White, Weld & Co. and Wm. L. Ross & Co.
2,500,000	Refunding; other corp. purposes	100	6.00	**The De Laval Separator Co.** 10-Yr. 6s, 1935. Offered by Dominick & Dominick and White, Weld & Co.
4,500,000	Consolidation of properties	101.57-100	5½-6	**(W. S.) Dickey Clay Mfg. Co. (Del.)** 1st M. 6s "A," 1928-40. Offered by Harris Trust & Savings Bank, First Trust & Savings Bank, Foreman Tr. & Savs. Bank, Chicago, and Commerce Tr. Co., Kansas City, Mo.
612,000	Capital expenditures	---	6.50-6.80	**Escanaba Paper Co.** Gen. & Ref. 6½s, 1927-35. Offered by Baker, Young & Co., Boston.
1,500,000	Acquisition of constituent cos	99	6.60	**General Ice Cream Corp.** Conv. 6½s, 1935. Offered by White, Weld & Co.
20,000,000	Refunding; acquisitions, &c	98	5.70	**Hershey Chocolate Co.** 1st M. & Coll. Tr. 5½s, 1940. Offered by Natl. City Co., Guaranty Co. of N. Y., Graham, Parsons & Co., Cassatt & Co. and Union Tr. Co., Pittsburgh.
750,000	Acquire predecessor company	100	7.00	**Mente & Co., Inc. (New Orleans)** Deb. 7s, 1935. Offered by Hemphill, Noyes & Co. and Hibernia Securities Co., Inc.
350,000	Extensions; working capital	101-100	5.46-6.50	**Northwestern Barb Wire Co.** 1st M. 6½s, 1926-35. Offered by Bard, Esch & Co., Chicago.
85,000	General corporate purposes	100	6.50	**O. K. Stove & Range Co.** 1st M. 6½s, 1926-35. Offered by The Bankers' Bond Co., Louisville, Ky.
500,000	New plant	100	7.00	**Southern Brighton Mills** 1st M. Guar. 7s, 1940. Offered by Trust Co. of Georgia, Atlanta, Ga.
1,500,000	Capital expenditures	---	5.30-5.63	**Victoria Lumber & Mfg. Co., Ltd.**, 1st M. 5½s, 1929-35. Offered by Merchants Tr. & Savs. Bk. and Merchants Tr. Co., St. Paul, and Union Trust Co., Spokane, Wash.
150,000	Retire bank loans	---	6.00-6.40	**Wilkins-Rogers Milling Co., Inc. (Wash., D. C.)** 1st M. 6s, 1926-40. Offered by Townsend, Scott & Son, Baltimore.
33,947,000				
	Land, Buildings, &c.—			
750,000	Real estate mortgage	98	6.25	**Albany (N. Y.) Garage Co.** 1st (C.) M. 6s, 1935. Offered by Spencer Trask & Co. and Bond & Goodwin, Inc.
1,250,000	Refunding	---	5.00-5.50	**(John J.) Barium (Real Estate), Detroit**, 1st M. & Leasehold 5¼s and 5½s, 1927-39. Offered by Detroit Trust Co.; Joel Stockard & Co.; Nicol, Ford & Co.; First National Co., and Watling, Lerchen & Co., all of Detroit.
3,000,000	Addition to building	100	6.50	**Bryant Park Bldg. (N. Y.)** 1st Leasehold M. 6½s, 1945. Offered by Dillon, Read & Co.
300,000	Finance construction of building	100	6.50	**Carlson Bldg. (Evanston, Ill.)** 1st Leasehold M. 6½s, 1927-35. Offered by Henry S. Henschen & Co., Chicago.
550,000	Finance construction of apartment	----	5.85-6.10	**Castlereagh Manor (St. Louis)** 1st M. 6s, 1928-40. Offered by S. W. Straus & Co., Inc.
300,000	Acquisitions; improvements	101-100	5½-6½	**Central Figueroa Properties Co.** 1st Leasehold M. 6½s, 1926-40. Offered by California Co., Los Angeles.
215,000	Finance construction of apartment	---	6¼-6½	**Charbern Apts. (Seattle)** 1st M. 6½s, 1927-38. Offered by S. W. Straus & Co., Inc.
100,000	Improvements to property	100	7.00	**Columbia Country Club** 1st M. & Coll. Tr. 7s, 1935. Offered by Freeman, Smith & Camp Co., Portland, Ore.
1,600,000	Finance construction of hotel	100	7.0	**Columbus Hotel (Miami, Fla.)** 1st M. 7s, 1927-40. Offered by G. L. Miller & Co., Inc.
85,000	Finance construction of school bldg	100	5.50	**Congregation of Our Lady of Mt. Carmel (New Orleans)** 1st M. 5½s, 1928-40. Offered by Canal-Commercial Trust & Savings Bank, New Orleans.
100,000	Real estate mortgage	100.96-100	5½-6½	**Crain Realty Co.** 1st M. 6½s, 1926-35. Offered by Fletcher American Co. and Breed, Elliott & Harrison.
325,000	Real estate mortgage	---	5.80-6.00	**Crescent Plaza Bldg. (Long Island City)** 1st M. 6s, 1927-35. Offered by S. W. Straus & Co., Inc.
110,000	Finance construction of building	100	6.50	**Criterion Bldg.** 1st M. 6½s, 1927-32. Offered by the Straus Bros. Co., Chicago.
195,000	Finance construction of apartment	100	6.50	**Dakington Court Apts. (Chicago)** 1st M. 6½s, 1927-33. Offered by Cochran & McCluer Co., Chi.
95,000	Finance construction of building	100	8.00	**Datura Properties, Inc. (West Palm Beach, Fla.)** 1st M. 8s, 1926-35. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla.
325,000	Finance construction of building	100	6.50	**Drake Business Block & Theatre (Chicago)** 1st M. 6½s, 1927-35. Offered by Garard & Co., Chic.
300,000	Finance construction of building	100	6.00	**Dunham Bldg. (Chicago)** 1st M. 6s, 1927-35. Offered by Lake Shore Tr. & Sav. Bank, Chicago.
550,000	Additions, alterations	Price on application		**Forest Apt. Bldg. (Detroit)** 1st M. 7s, 1928-35. Offered by U. S. Mtge. & Bond Co., Ltd., Detroit.
350,000	Finance construction of apartment	100	7.00	**Garden City (L. I.) Court Apts.** 1st M. 7s, 1927-37. Offered by G. L. Miller & Co., Inc.
450,000	New hospital building	100	6.00	**Georgia Baptist Hospital (Atlanta, Ga.)** 1st M. 6s, "A," 1928-40. Offered by Whitney Central Banks; Hibernia Securities Co. and Marine Bank & Trust Co., New Orleans.
275,000	Finance construction of building	---	6-6½	**Gillette-Kerr Inv. Co. (Ritz Bldg.), Tulsa, Okla.**, 1st M. Leasehold 6½s, 1927-35. Offered by Prescott, Wright, Snider & Co., Kansas City, Mo.
500,000	Finance lease of property	100	6.50	**Gray Realty Co. (Detroit)** 1st M. 6½s, 1926-31. Offered by Benjamin Dansard & Co., Detroit.
300,000	Finance construction of building	---	5½-5¾	**Great Atlantic & Pacific Tea Co. Bldg. (Phila.)** 1st M. 5½s, 1927-35. Offered by S. W. Straus & Co., Inc.
110,000	Improvements to property	100	6.00	**(The) Greenview Apts. (Chicago)** 1st M. 6s, 1926-31. Offered by Heitman Bond & Mtge. Co.
525,000	Finance construction of apartment	100	6.50	**Greystone Apts. (St. Louis)** 1st M. 6½s, 1927-40. Offered by G. L. Miller & Co., Inc.
275,000	Finance sale of property	101-100	4.96-6	**Grosse Pointe Township Improvement Co.** 1st (C.) M. 6s, 1926-32. Offered by Nicol, Ford & Co., Inc., Detroit.
550,000	Finance construction of apartment	100	6.50	**Hampton Hall Apts. (St. Louis)** 1st M. 6½s, 1927-37. Offered by G. L. Miller & Co., Inc.
260,000	Finance construction of apartment	100	7.00	**Harris Apt. Hotel (Birmingham, Ala.)** 1st M. 7s, 1927-40. Offered by G. L. Miller & Co., Inc.
125,000	Finance construction of apartment	100	7.00	**Highland Court, Inc. (Spartanburg, So. Caro.)** 1st M. 7s, 1927-35. Offered by A. M. Law & Co., Spartanburg, So. Caro.
180,000	Finance construction of hotel	Price on application		**Hildan Arms Hotel (Chicago)** 1st M. 6½s, 1926-35. Offered by Garard & Co., Chicago.
500,000	Acquisitions; gen. corp. purposes	100	7.00	**(Joseph A.) Holpuch Co. (Chicago)** Convertible 7s, 1934. Offered by Northern Securities Co.
4,200,000	Finance construction of hotel	100	6.50	**Hotel D'Alba (Palm Beach, Fla.)** 1st M. 6½s, 1940. Offered by S. W. Straus & Co., Inc.
700,000	Finance construction of hotel	100	6.50	**Hotel Eastgate (Chicago)** 1st M. 6½s, 1928-37. Offered by Fidelity Bond & Mtge. Co., Chicago.
700,000	Finance construction of hotel	---	6½-7	**Hotel Floridian Co. (Miami, Fla.)** 1st M. 7s, 1927-35. Offered by Meyer-Kiser Bank, Indianapolis.
800,000	Finance construction of hotel	100	6.50	**Hotel Racine (Wis.)** 1st M. 6½s, 1937. Offered by De Wolf & Co., Inc., Chicago; Kuechle & Co., Milwaukee, and Carman, Fox & Snider, Inc., Chicago.
500,000	Real estate mortgage	Price on application		**Humboldt Bldg. (St. Louis)** 1st M. 6s, 1926-35. Offered by Real Estate Mtge. & Tr. Co., St. L.
235,000	New construction	100	6.50	**Huron-Ninth Bldgs. (Cleveland)** 1st M. 6½s, 1928-37. Offered by S. Ulmer & Sons, Inc., Cleve.
325,000	Finance construction of building	---	5¾-6	**Huyler Bldg. (Buffalo, N. Y.)** 1st (closed) M. 6s, 1928-35. Offered by Schoellkopf, Hutton & Pomeroy, Inc., Buffalo.
60,000	Finance construction of building	---	6-6½	**Idaho Technical Institute (Pocatello, Idaho)** 1st M. & Coll. Tr. 6½s, 1926-40. Offered by Murphey, Favre & Co., Spokane, Wash.
1,000,000	Finance construction of building	100	7.00	**Industrial Office Bldg. (Newark, N. J.)** Conv. 7s, 1935. Offered by Mackie, Hentz & Co., Phila., and Edmund Seymour & Co., New York.
125,000	Finance construction of hotel	100	6.50	**(The) Kenmore Beach Hotel (Chicago)** 1st M. 6½s, 1926-32. Offered by Garard & Co., Chicago.

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Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
195,000	Finance construction of apartment	100	6.50	**Lawndale Court Apts. (Chicago)** 1st M. 6½s, 1927-35. Offered by Robert S. Straus & Co.
3,000,000	Acquisition of properties	---	4½-6	**Mack Trucks Real Estate, Inc.,** Secured 6s, "A," 1926-40. Offered by Hayden, Stone & Co. and Dominick & Dominick.
100,000	Finance construction of apartment	100	7.00	**Mariposa Garden Apts. (Los Angeles)** 1st M. 7s, 1927-35. Offered by The Straus Corp., Los Ang.
2,000,000	Real estate mortgage	---	6½-7	**Miami-Biltmore Hotel Corp.** 1st M. 7s, 1927-36. Offered by Marine Bank & Trust Co., New Orleans, and Mark C. Steinberg & Co., St. Louis.
100,000	Finance sale of property	100	6.00	**Michigan Investment Co. (Detroit)** 1st M. 6s, 1932. Offered by Fenton, Davis & Boyle.
175,000	New construction	100	6.50	**Mid-City Odd Fellow Temple** 1st M. 6½s, 1927-35. Offered by H. O. Stone & Co., Chicago.
260,000	General corporate purposes	100	6.50	**Mills Bldg. Co. (Oakland, Cal.)** 1st M. 6½s, 1929-45. Offered by Shingle, Brown & Co., San Fran.
275,000	Finance construction of apartment	100	6.50	**Monrovia Apt. Hotel (Chicago)** 1st M. 6½s, 1927-35. Offered by Garard & Co., Chicago.
135,000	Improvements to property	100	6.50	**Monterey Hills Land & Impt. Co.** 1st M. 6½s, 1935. Offered by the John M. C. Marble Co., Los Angeles.
2,500,000	Finance construction of hotel	100	6.50	**(The) New Whittier (Detroit)** 1st M. 6½s, 1927-37. Offered by American Bond & Mortgage Co., Inc., New York.
500,000	Finance construction of apartment	100	6.00	**Oak Lane Manor Apts. (Oak Lane, Pa.)** 1st M. 6s, 1935. Offered by S. W. Straus & Co., Inc.
1,575,000	Real estate mortgage	100	5.50	**1111 Park Ave., Inc. (N. Y. City)** 5½% Guar. Prudence Certificates. 1926-35. Offered by the Prudence Co., Inc.
700,000	Finance construction of hotel	100	6.50	**Park Shore Apt. Hotel (Chicago)** 1st M. 6½s, 1928-38. Offered by Wollenberger & Co., Chicago.
850,000	Finance lease of property	100	6.50	**(The) Piedmont Hotel (Washington, D. C.)** 1st M. 6½s, 1928-35. Offered by American Bond & Mortgage Co., Inc.
1,000,000	Finance constr. of garage bldgs	99	6.08	**Pittsburgh Parking Garages, Inc.,** 1st (closed) M. 6s, 1945. Offered by Moore, Leonard & Lynch; Wells, Deane & Singer, and Union Trust Co., Pittsburgh.
550,000	Refunding; other corp. purposes	---	4¾-5½	**(R. L.) Polk Bldg. Co. (Detroit)** 1st (closed) M. 5½s, 1926-42. Offered by First National Co.; Nicol, Ford & Co., Inc., and Union Trust Co., Detroit.
925,000	Finance construction of building	---	5.85-6.15	**Produce Merchants Office Bldg. (Chicago)** 1st M. 6s, 1928-40. Offered by S.W.Straus & Co., Inc.
300,000	Finance construction of building	101-100	5.46-6	**Public National Bldg. (Houston, Texas)** 1st M. 6s, 1927-35. Offered by Sutherlin, Barry & Co., Inc., and Watson, Williams & Co., New Orleans.
475,000	Finance construction of apartment	---	6-6½	**(The) Regent (Brookline, Mass.)** 1st M. 6½s, 1927-35. Offered by American Bond & Mortgage Co., Inc.
625,000	Finance construction of building	---	6-6½	**Rhebem Theatres (Portchester, N. Y.)** 1st M. 6½s, 1927-35. Offered by American Bond & Mortgage Co., Inc.
300,200	Provide funds for loan purposes	100	6.00	**Richmond Mortgage & Loan Corp.** 1st M. & Coll. 6s, 1926-35. Offered by State & City Bank & Trust Co., Richmond, Va.
175,000	Finance construction of apartment	100	6.50	**Ridgecrest Manor Apts. (Evanston, Ill.)** 1st M. 6½s, 1926-32. Offered by Cochran & McCluer Co., Chicago.
100,000	Additional capital	100	6.50	**Royal Oak Investment Co.** 1st M. 6½s, 1926-35. Offered by Backus, Fordon & Co., Detroit.
575,000	Finance construction of apartment	100	6.50	**Sagamore Apts. (Bronxville, N. Y.)** 1st M 6½s, 1927-35. Offered by G. L. Miller & Co., Inc
900,000	Improvements to property	100.96-100	5-6	**St. Francis Hospital (San Francisco)** 1st (closed) M. 6s, 1926-45. Offered by American Securities Co., San Francisco.
180,000	Finance construction of building	100	7.00	**Santa Barbara and Figueroa Realty Co. (Los Angeles)** 1st (closed) M. Leasehold 7s, 1927-41. Offered by Carstens & Earles, Inc.
50,000	Additional capital	100	6.00	**Securities Sales Co. of Louisiana, Inc.,** 1st M. Coll. Tr. 6s "A," 1930-32. Offered by co. itself
96,000	Finance construction of building	100	6.50	**719 Second Avenue Bldg. (Seattle, Wash.)** 1st M. Leasehold 6½s, 1927-35. Offered by Wm. P. Harper & Son.
125,000	Finance construction of apartment	100	6.50	**Sherose Bldg. Corp.** 1st M 6½s, 1928-35. Offered by The Straus Bros. Co , Chicago.
2,600,000	Finance construction of building	100	6.00	**610 Park Ave. Bldg. (Mayfair House), N. Y. City,** 1st M. 6s, 1940. Offered by S.W.Straus & Co.,Inc.
850,000	Finance construction of building	97	5.75	**Southeastern Realty Co. (Birmingham, Ala.)** 1st (closed) M. 5½s, 1945. Offered by Harris Tr. & Savings Bank, Chicago, and Coffin & Burr, Inc., Boston.
700,000	Improvements to property	---	5½-6	**"Southwestern" (Presbyterian College), Memphis, Tenn.,** 1st M. 6s, 1928-35. Offered by Mississippi Valley Tr. Co., St. Louis.
240,000	Finance construction of building	100	6.00	**Station "A" New York Post Office (Westcourt Corp.)** 1st M 6s, 1945. Offered by P. W. Chapman & Co., Inc.
525,000	Finance construction of building	100	7.00	**Stillwell-Long Beach Co.** 1st (closed) M. 7s, 1928-38. Offered by Leo G. MacLaughlin Co. and Southwest Bond Co., Los Angeles.
1,300,000	Acquisition of property	---	5½-6	**Strand Realty Co. (San Francisco)** 1st M. 6s, 1928-40. Offered by Anglo-London-Paris Co.; Hunter, Dulin & Co. and Dean, Witter & Co
200,000	Finance construction of hotel	100	6.00	**Stratford Arms (Buffalo, N. Y.)** 1st M. 6s, 1927-35. Offered by Empire Bond & Mtge. Corp. and Public Service Bankers Corp., N. Y.
625,000	Real estate mortgage	100	6.50	**Stratford Bldg. & Theatre (Chicago)** 1st M. 6½s, 1926-35. Offered by American Bond & Mortgage Co., Inc.
275,000	Real estate mortgage	100	6.50	**(Mark D.) Strong Bldg. Corp. (Chicago)** 1st Mtge 6½s, 1935. Offered by Porter-Skitt & Co., Chicago.
470,000	Real estate mortgage	100	5.50	**10 West 86th St. (N. Y. C.)** 5½% Guar. Prudence ctfs. 1928-32. Offered by the Prudence Co., Inc.
1,000,000	Finance construction of hotel	100	6.50	**Thayer Hotel (West Point, N. Y.)** 1st M. & Leasehold Secured 6½s, 1945. Offered by Frederick Southack & Alwyn Ball Jr., Inc., New York.
1,000,000	Real estate mortgage	---	5¾-6	**263-271 West 38th St. Bldg. (N. Y. C.)** 1st M. 6s, 1927-40. Offered by Puritan Mtge. Corp., N. Y.
88,000	Finance construction of building	100	8.00	**Wagg-Wilson Bldg. (West Palm Beach, Fla.)** 1st M. 8s, 1926-35. Offered by Palm Beach Guaranty Co., West Palm Beach, Fla.
2,500,000	Finance construction of building	100	6.00	**Washington (D. C.) Bldg. (Washington Central Trust)** 1st M. 6s, 1940. Offered by Coffin & Burr and W. H. Newbold's Son & Co., Phila.
1,100,000	Improvements to property	---	6½-7	**Wayne Lodge Pythian Castle Assn. Hotel Bldg. (Detroit)** 1st M. 7s, 1928-37 Offered by Federal Bond & Mtge. Co., Inc., Detroit.
2,500,000	Additional building	---	6-6½	**Whitehall (Palm Beach, Fla.)** 1st M. 6½s, 1927-37. Offered by American Bond & Mtge. Co., Inc.
125,000	Finance construction of apartment	100	6.50	**The Windsor Court Apts. (Chicago)** 1st M. 6½s, 1927-32. Offered by Cochran & McCluer Co., Chicago.
80,000	Finance construction of apartment	100	6.50	**The Winnemac (Chicago)** 1st M. 6½s, 1927-32. Offered by Cochran & McCluer Co., Chicago.
575,000	Finance construction of apartment	---	6-6½	**Wordsworth (Apt. Bldg.), N. Y. City,** 1st M. 6½s, 1927-35. Offered by American Bond & Mtge. Co., Inc.
450,000	Finance construction of garage bldg	100	6.50	**Y.-D. Service Garage of Worcester (Mass.), Inc.,** 1st M. 6½s "A," 1955. Offered by C. D. Parker & Co., Inc.
260,000	Finance construction of garage bldg	100b	7.00	**Y. D. Service Garage of Worcester (Mass.), Inc.,** Ref. M. 7s, 1960. Offered by C. D. Parker & Co., Inc
700,000	Finance construction of building	100	6.50	**Y. W. C. A. (Los Angeles)** 1st M. 6½s, 1930-40. Offered by The Security Co., Bayly Bros., Inc.; and Banks, Huntley & Co.
60,099,200				
	Rubber—			
2,000,000	Pay curr. oblig. working capital	100	6.00	**Firestone Cotton Mills** 1st M. 6s, 1940. Offered by Cleveland Trust Co., Hayden, Miller & Co.; The Herrick Co. and Otis & Co.
	Shipping—			
100,000	Loan on steamer	---	5-6	**Jay A. Pearson Steel Steamer (F. D. Gleason Coal Co.)** 1st M. 6s, 1926-32. Offered by Benjamin Dansard & Co.
	Miscellaneous—			
1,112,000	Finance construction toll. bridges	100	7.00	**American Toll Bridge Co. (San Francisco)** 1st M. 7s, 1945. Offered by Blyth, Witter & Co., Peabody, Houghteling & Co. and Bond & Goodwin & Tucker, Inc., San Francisco.
370,000	Consolidation of properties	100	6.50	**The Ice & Fuel Co. (Youngstown, O.)** 1st M. 6½s, 1927-40. Offered by Hyney, Emerson & Co. and Schultz Bros. & Co.
1,350,000	Acquire predecessor company	99½	6.07	**New England Lime Co. (Del.)** 1st M. 6s "A," 1935. Offered by Second Ward Securities Co., Milwaukee, and National Republic Co.
600,000	General corporate purposes	100	7.00	**Pickwick Corp.** 1st M. & Coll. Tr. 7s, 1937. Offered by Carstens & Earles, Inc., M. H. Lewis & Co. and Hunter, Dulin & Co.
300,000	Capital expenditures	100	6.00	**Pinehurst, Inc. (No. Car.)** 1st (closed) M. 6s, 1933. Offered by Mackubin, Goodrich & Co., Balto.
373,000	Development of property	100	6.50	**Upper Snake River Valley Canal Companies** 1st (closed) M. 6½s, 1926-45. Offered by Union Trust Co., Spokane, Wash.
4,105,000				

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Railroads—**		%	
7,500,000	Acq. stock St. Louis Southwest Ry.	99	4.87	**Chicago Rock Island & Pacific Ry.** 3-Yr. Secured 4½s, 1928. Offered by Speyer & Co. and Dillon, Read & Co.
	Public Utilities—			
500,000	Working capital	100	6.00	**Central States Pr. & Lt. Corp.** 5-Yr. Secured 6s, 1930. Offered by Priester-Quail & Cundy, Inc., Davenport, Ia., and Bodell & Co., Providence.
600,000	Refunding	100	6.00	**Commonwealth Lt. & Pr. Co.** 1-Yr. Secured 6s, 1926. Offered by R. E. Wilsey & Co., Inc.
4,000,000	Acquisitions new construction	98¾	5.45	**Eastern Texas Electric Co.** 3-Yr. 5s, 1928. Offered by Stone & Webster, Inc.
1,800,000	General corporate purposes	99	6.04	**Illinois Public Utility Co.** 1-Yr. Coll. Tr. 5s, 1926. Offered by Thompson, Ross & Co., Inc.
8,500,000	Refunding other corp. purposes	99	5.73	**Toledo Trac., Lt. & Pr. Co.** Secured 5½s, 1930. Offered by Harris, Forbes & Co and National City Co.
1,500,000	Refunding other corp purposes	100	5.50	**Western United Corp.** Coll. 5½s "E," 1930. Offered by W. W. Armstrong Co., Aurora, Ill. First Wisconsin Co., Milwaukee, and Blodget & Co., New York.
16,900,000				
	Iron, Steel, Coal, Copper, &c.			
850,000	Additions, improvements, &c	98	6.45	**West Virginia-Pittsburgh Coal Co.** 1st (closed) M. 6s, 1930. Offered by Paine, Webber & Co.
	Oil—			
8,000,000	General corporate purposes	100	4.50	**Anglo-American Oil Co., Ltd.,** 1-Yr. 4½s, 1926. Offered by J. P. Morgan & Co.
1,500,000	Additions, betterments	98	6.75	**Crew Levick Co. (Phila.)** 3-Yr. 6s, 1928. Offered by Henry L. Doherty & Co.
9,500,000				
	Land, Buildings, &c.—			
370,000	Finance construction of hotel	100	7.00	**Claremont Apt. Hotel (Seattle, Wash.)** 1st M. Leasehold 7s, 1927-30. Offered by Seattle Title & Trust Co.
100,000	Real estate mortgage	---	5½-6¼	**Genesee Holding Co.** 6s, 1926-27. Offered by Breed, Elliott & Harrison and Fletcher American Co.
150,000	Real estate mortgage	---	5¼-5½	**Main-Morgan Realty Co. (St. Louis)** 1st M. 6s, 1928-30. Offered by Mississippi Valley Trust Co.
620,000				
	Miscellaneous—			
100,000	Acquire new equipment	---	6-7	**Pickwick Stages System** Equip. Trust 7s, 1926-30. Offered by M. H. Lewis & Co., San Francisco.

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STOCKS.

Par or No. of Shares	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue; and by Whom Offered.
$	**Public Utilities—**	$		%	
1,400,000	Acquisitions	1,400,000	95	7.37	**Broad River Power Co.** 7% Cumul. Pref. stock. Offered by Pynchon & Co., West & Co., and Jackson & Curtis.
*40,000 shs.	Refunding; other corporate purp.	3,900,000	97½	7.18	**General Gas & Electric Corp. (Del.)** Pref. "A" Cumul. $7 per share. Offered by Pynchon & Co.; West & Co., and Jackson & Curtis.
2,000,000	Extensions and betterments	2,000,000	25 (par)	7.00	**Hackensack (N. J.) Water Co.** 7% Cumul. Pref. Class "A." Offered by company to stockholders.
656,200	Acq. Com. stk. Kings Co. Ltg. Co.	656,200	105	6.66	**Long Island Lighting Co.** 7% Cumul. Pref. stock. Offered by W. C. Langley & Co.
*135,000 sh.	Refunding; other corporate purp.	12,825,000	95	6.31	**Metropolitan Edison Co.** Series "C" $6 div. Pref. stock. Offered to stockholders; underwritten.
*140,000 sh.	Acquisition of constituent cos.	3,325,000	23¾	7.57	**National Electric Pr. Co.** Class "A" stock. Offered by Howe, Snow & Bertles, Inc., and A. C. Allyn & Co., Inc.
*76,491 shs.	General corporate purposes	7,649,100	100 (par)		**Public Service Corp. of Nor. Illinois** Common. Offered by company to stockholders.
2,750,000	Refunding	3,025,000	27½	---	**Southern Colorado Pr. Co.** Class "A" Common. Offered by H. M. Byllesby & Co. and Ladenburg, Thalmann & Co.
1,834,000	Capital expenditures	1,834,000	96	7.29	**Southwestern Gas & Electric Co. (Del.)** 7% Cumul. Pref. Offered by A. B. Leach & Co., Inc.
*9,000 shs.	General corporate purposes	742,500	82½	7.27	**Southwestern Lt. & Pr. Co.** Pref. cumul. $6 per share. Offered by Ames, Emerich & Co.; Kelley, Drayton & Converse, and Hambleton & Co.
6,670,300	General corporate purposes	6,670,300	50 (par)	---	**United Gas Improvement Co.** Common. Offered by company to stockholders.
*84,486 shs	Acquisitions; construction	6,125,235	72½	---	**United Lt. & Pr. Co. (Md.)** Class "A" Common. Offered by company to stockholders.
		50,152,335			
	Motors & Accessories—				
*75,000 shs.	Expansion; working capital	7,500,000	100	---	**Mack Trucks, Inc.,** Common. Offered by company to stockholders.
	Other Industrial & Mfg.—				
*25,000 shs.	Acquire predecessor company	375,000	15	---	**Aero Supply Mfg. Co., Inc.,** Class "A" Conv. stock. Offered by Curtis & Sanger and McClure, Jones & Reed, New York.
*25,000 shs.	Cap. expenditures; wkg. capital	656,250	26¼	---	**American Dry Corp. (Va.)** Class "A" stock. Offered by Allen, Craven & Co., New York, and Alexander Brown & Co., Roanoke, Va.
*50,000 shs.	Consolidation of properties	2,500,000	50	---	**Atlas Plywood Corp.** Common. Offered by White, Weld & Co. and Hoagland, Allum & Co.
2,400,000	Additional capital	2,400,000	25 (par)	---	**Dwight Mfg. Co. (Boston)** capital stock. Offered by company to stockholders.
509,815	Additional capital	407,852	8	---	**Federal Telegraph Co. of Calif.** (radio mfrs.) capital stock. Offered by company to stockholders.
*40,000 shs.	Acquire predecessor company	1,480,000	37	8.00	**Gemmer Mfg. Co.** Partic. Pref. "A" stock. Offered by Keane, Higbie & Co.; Merrill, Lynch & Co. and Nicol, Ford & Co., Inc.
*40,000 shs.	Acquisition of constituent cos.	1,040,000	26	---	**General Ice Cream Corp.** Common. Offered by White, Weld & Co.
*40,000 shs.	Expansion of business	800,000	20	---	**Glidden Co. (Cleveland)** Common. Offered by Company to stockholders.
6,750,000	Acquisitions; general corp. purp.	6,750,000	102½	6.83	**International Cement Corp.** 7% Cumul. Pref. Offered by Hayden, Stone & Co.
15,750,000	Acquisitions; working capital	20,250,000	45	---	**International Match Corp.** Partic. Pref. Offered on behalf of company by Lee, Higginson & Co.; Guaranty Co. of New York; National City Co.; Brown Bros. & Co.; Dillon, Read & Co., and Clark, Dodge & Co.
*235,000 sh.	Acquire constituent companies	8,577,500	36½	---	**Lehn & Fink Products Co.** Common. Offered by Goldman, Sachs & Co.; Lehman Bros. and Bond & Goodwin, Inc.
300,000	Additional machinery	300,000	100c	7.00	**Muffets Corp. (Buffalo, N. Y.)** 8% Cumul. Pref. Offered by the J. G. Martin Co., Niagara Falls, N. Y.
300,000	Additional capital	300,000	102½	7.80	**Rockbestos Co. (New Haven)** 8% Cumul. Pref. Offered by C. F. Williams & Co., Boston, and R. B. Martin & Co., Inc., New Haven.
*35,000 shs.	Expansion of business	286,884	8.1967	---	**(R. E.) Thompson Radio Corp.** Common. Offered by company to stockholders.
*100,000 sh.	Working capital	625,000	6¼	---	**Trans-Lux Daylight Picture Screen Corp.** Class "A" Common. Offered by Thomas L. Manson & Co., New York, and Pillsbury, Remick & Co., Boston.
		46,748,486			
	Oil—				
*150,000 sh.	Refunding	6,000,000	40	---	**Marland Oil Corp.** capital stock. Taken privately by J. P. Morgan & Co.
25,221,500	Refunding; working capital	25,221,500	100	5.00	**Tide Water Oil Co.** 5% Cumul. Conv. Pref. Offered by company to stockholders; underwritten by First Securities Co., New York.
		31,221,500			
	Land, Buildings, &c.—				
150,000	Finance constr. of garage bldgs.	150,000	100c	7.00	**Pittsburgh Parking Garages, Inc.,** 7% Cumul. Pref. Offered by Moore, Leonard & Lynch.
2,000,000	Finance construction of hotel	2,000,000	1 sh. Pref. For $120		**(J. R.) Whipple Corp. (Boston)** 7% Cumul. Pref. Offered by Baker, Young & Co. and L. Sherman Adams, Boston.
*20,000 shs.	Finance construction of hotel	400,000	1 sh. Com. For $120		**(J. R.) Whipple Corp. (Boston)** Common. Offered by Baker, Young & Co. and L. Sherman Adams, Boston.
		2,550,000			
	Miscellaneous—				
*121,715 sh.	Expansion of business	10,954,350	90	---	**Famous-Players-Lasky Corp.** Common. Offered by company to stockholders; underwritten.
3,500,000	Acquire predecessor company	3,500,000	100	7.00	**(The) Outlet Co. (R. I.)** 7% Cumul. Pref. Offered by Lehman Bros. and Bernhard, Schiffer & Co.
*35,000 shs.	Acquire predecessor company	1,260,000	36	---	**(The) Outlet Co. (R. I.)** Common. Offered by Lehman Bros. and Bernhard, Schiffer & Co.
*37,500 shs.	Expansion of business	3,750,000	100	---	**Schulte Retail Stores Corp.** Common. Offered by company to stockholders.
*30,000 shs.	Extensions; working capital	3,000,000	100c	7.00	**Southern Ice & Utilities Co.** Pref. cum. $7 per share. Offered by John Nickerson & Co., New York.
		22,464,350			

FARM LOAN ISSUES.

Amount.	Issue.	Price.	Yield.	Offered by
$			%	
1,000,000	**First Carolinas Joint Stock Land Bank** 5s, 1935-55	103¾	4.50	Harris, Forbes & Co.; Halsey, Stuart & Co., Inc., and Wm. R. Compton Co.
3,000,000	**Fremont (Neb.) Joint Stock Land Bank** 4¾s, 1935-65	102¾	4.40	Equitable Trust Co. of New York; Brook, Stokes & Co.; Old Colony Trust Co., and Central Trust Co. of Illinois, Chicago.
3,000,000	**Lincoln (Neb.) Joint Stock Land Bank** 4½s, 1935-65	101½	4.31	Equitable Trust Co. of New York; First National Corp. of Boston; Old Colony Trust Co., First Trust & Savings Bank; Central Trust Co. of Ill., Chicago, and Brooks, Stokes & Co.
500,000	**New York Joint Stock Land Bank (N. Y. City)**, 5s, 1935-55	104⅝	4.40	Clark, Williams & Co., New York.
1,500,000	**Pacific Coast Joint Stock Land Bank of San Francisco** 5s, 1935-55	104¼	4.45	Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago.
9,000,000				

FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	Yield.	Offered by
$			%	
75,000,000	**Australia (Commonwealth of)** External Loan 5s, 1955	99½	5.03	J. P. Morgan & Co.; First National Bank; National City Co.; Guaranty Co. of N. Y.; Bankers Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Brown Bros. & Co., and Kidder, Peabody & Co.
500,000	**Barranquilla (City of) Rep. of Colombia** 10-year External Secured 8s, "A," 1935	99	8.12	Central Trust Co. of Illinois.
15,000,000	**Berlin (City of), Germany,** Municipal Ext. 6½s, 1950	89	7.50	Speyer[& Co.; Blair & Co., Inc., and Equitable Trust Co. of New York.
10,000,000	**Cologne (City of), Germany,** Municipal Ext. 6½s, 1950	87½	7.62	Blair & Co.; Halsey, Stuart & Co., Inc.; Fifth-Third National Bank, Cincinnati; Blyth, Witter & Co.; A. G. Becker & Co., Chicago., and Stifel-Nicolaus & Co., Inc.
30,000,000	**Denmark (Kingdom of)** External 5½s, 1955	99½	5.53	Guaranty Co. of N. Y.; Dillon, Read & Co., and Union Trust Co. of Pittsburgh.
10,000,000	**Hungarian Consolidated Municipal Loan** 7s, 1945	89	8.67	Speyer & Co.
4,000,000	**Saar Basin Consolidated Counties** External 7s, 1935	97	7.58	Ames, Emerich & Co.; Central Trust Co. of Illinois and Federal Securities Corp., Chicago.
144,500,000				

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred and common stocks of no par value are computed at their offering price.

b A bonus of 1 share of common stock given with $100 of bonds purchased.

c A bonus of 1 share of common stock given with each share of preferred.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Aug. 21 1925.

There is a noticeable increase in the jobbing trade for fall delivery. It is especially discernible at the West, partly owing to a better outlook for the crops, particularly corn. The increased buying power of the West is remarked in various branches of business, including, for instance, the steel trade. Makers of farm implements are larger buyers of steel because the turnover is quicker. The iron and steel trade is gradually increasing, although there is not much buying for forward delivery, and now and then prices of plates, shapes and bars are eased. But the general trend of feeling is better in this great branch of business. It is believed, too, that the condition of the cotton textile business is on the whole improving, even though slowly. It is in better shape than it was a year ago. For raw material and labor are cheaper and there is at least some profit in the business, whereas a year ago red ink entries were only too frequent. The woolen goods industry, however, does not show much improvement, though there is a slight increase in business, which it is hoped will develop into something more important before long. Raw wool has been quiet and rather weak. Coal prices show an upward tendency, owing to fears of an anthracite strike on Sept. 1. Coke has advanced, and this fact has had a tendency to brace prices for pig iron. Wheat has at times advanced, with a better demand for export and some fears of an early frost in Canada, where the markets have been inclined to be noticeably strong. The weather in Europe, however, has on the whole improved and the crop outlook there is correspondingly better. Russia, moreover, is offering wheat steadily to Western Europe.

In corn there are rumors of a little export business. It may be the germ of something very much better later on. There have been frequent rumors recently that Europe was disposed to buy American corn. No. 2 yellow corn is now 10 cents a bushel cheaper than a year ago. Within a few days, it is of interest to notice, no less than 1,000,000 bushels of American oats have been sold to Europe, with prices now some 14 cents a bushel lower than at this time last year. American rye is considered relatively cheap, especially as compared with wheat. Wheat is some 21 to 22 cents a bushel higher than at this time last year, whereas rye is only 16 cents higher. There is much talk of the cheapness of American rye, but the trouble is that Poland has been underselling America in the markets of northern Europe. Cotton has declined less than $1 a bale in spite of the fact that crop estimates have increased something like 1,000,000 bales, as compared with the last Government report for Aug. 1. For the Texas drought has continued and in addition there has been a widespread and remarkable heat wave at the South. To-day, for instance, it was 109 in Georgia, as well as in Texas, and 104 to 108 over vast stretches of the cotton belt. Everybody is now awaiting the Government report on Monday. Cotton had become oversold and the strong technical position has acted as a brake, assisted by the hot wave, in preventing any marked decline. The crop is beginning to move more rapidly and exports are already noticeably larger than those of a year ago. One drawback in the cotton trade is the depression in Lancashire. And it is said that textile trades of Germany lag somewhat, with those of Spain. A big strike is feared in the cotton mills of India, owing to a cut in wages. Coffee has advanced in company with higher prices at Brazilian markets. Sugar has changed but little during the week, and has developed no very striking features. But refined sugar is higher both here and at the West, and at one time there was a better business. Of late the European sugar markets have weakened somewhat. Car loadings of general merchandise have reached a new high point for the year, though the loadings of grain reflect some falling off in the winter wheat crop and American prices for wheat are above the level of the outside world.

There is fear of a big strike in the building trades. In other words, the trouble in that branch of industry is periodic. There seems to be no way of checking the exactions of labor in building trades or putting a curb on the quarrels of building labor unions, whereby the general public is made to suffer. A countrywide strike might involve, it is feared, building projects to the amount of $1,000,000,000. There is something radically wrong in our situation that permits a menace of this kind in the matter of one of the three primary necessaries of mankind, namely housing or shelter, joined with the other two, food and clothing. The cement output for July reached a new high level and there was a larger business during the present week in lumber at some centres, all reflecting the fact that building is in a sense straining at the leash. It only wants some sort of assurance that labor will not desert it at a critical moment merely because bricklayers and plasterers take it into their heads to quarrel. Rubber mills have increased output about 25% for the half year, as compared with a like period in 1924. Crude rubber, though irregular, has on the whole advanced somewhat within a week. London and Singapore prices have latterly shown an upward tendency. American consumers are looking to other fields for supplies, the latest being Liberia.

Retail trade has not been very active during the week. It is usually rather slow at this time. There is more activity among the shoe and clothing factories. The jewelry trade shows more life. Automobile manufacturers are doing a larger business. In the stock market the mercantile world notices with gratification a steady rise of prices coincident with easy rates for money and also a better demand for bonds. It is satisfactory to notice, too, that the United States Government has made a settlement of the debt question with the Belgian Government along what must be regarded as very liberal lines. If similar terms cannot be granted to France that country has no reason to complain. It is sure to be granted reasonable terms. It should ask nothing more. In London it is noticed with interest and approval that the Coolidge Administration still maintains a firm attitude as regards the granting of credits to nations which fail to honor their obligations, and the English are disposed to take the ground that the British Government might well take a leaf out of the American book in this matter.

As an offset to a threatened anthracite strike on Sept. 1, bituminous mines are to reopen. Illinois and Indiana bituminous fields will supply the Northwest with substitute fuel for anthracite. One of the mines of the Pittsburgh Coal Co. has resumed work at the 1917 wage scale at the request of the miners. It is a significant sign of the times in connection with threats of a coal strike and the recent rise in coal prices that in Boston at a conference of New England Governors or their representatives here, Governor Alvin T. Fuller has taken up the problem of finding some substitute for anthracite for general use. New Englanders, it is believed, can cut down their coal bills by the use of fuel other than anthracite and also remove to some degree the constant threat of coal shortages through strikes or otherwise. There is a strike of bricklayers in 13 cities, holding up $100,000,000 of construction, and Hugh White, President of the George A. Fuller Co. is quoted as expressing the fear that the strike may spread until it involves $1,000,000,000 of construction throughout the United States.

At Fall River, Mass., curtailment, it is said, continues fully as heavy on coarse goods as at any time during the past year, that is about 50%, it is understood. At Chicopee, Mass., the Dwight Manufacturing Co. will close for a few weeks to make extensive reorganizations of its machinery. At Pittsfield, Mass., 700 woolen workers are on strike against wage reductions. The Rhode Island Textile Council has voted to ask President Coolidge to intervene and advise whether the 10% wage reduction put into effect by the mills in New England recently is justified. Reports that the American Thread Co. plant at Willimantic, Conn., is to be closed down were officially denied.

Charlotte, N. C., wired that the prospects are for restrictions in the use of electric power, if there are not good rains soon. The gauge of the Alabama River on Monday at Montgomery stood at 3.4 feet below zero, which is as low as the river there has ever gone in the history of the Weather Bureau. It equals the previous low water readings on Nov. 25 1924. The river is lower than it has ever been at this season of the year. September and October are unusually dry months. In fact, the records show that October is the driest month in the year. Lower marks in the river are looked forward to unless rain falls in the near future. Spartanburg, S. C., wired that plans have been formulated

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for the installation of electric motors for the operation of the cotton mill at Glendale, eight miles from Spartanburg. The mill operations have been seriously hampered this summer because of lack of water. The long drought is still unbroken in that section. While the Spartanburg plants have not suffered, nor has the city had to curtail on the use of water, other cities in that section are short of water, and in Greenville, Asheville and other places within a radius of 50 miles of Spartanburg, the orders are strict against waste.

The cotton mills at Barcelona, Spain, are operating at only 50% of normal activity. In Bombay a strike is feared in the cotton mills following the wage reduction of 11½% to take effect on Sept. 1.

It has been warm and humid here until to-day, when it rained and turned cold. The temperature has not gone above 84 since the 16th inst., when it touched 86, but the humidity has been high and oppressive. In Vermont on the 18th inst. it was 100, but in New York only 80. In Kansas City it was 102, Chicago 84, in Cincinnati 88, in Indianapolis 90, in Milwaukee 80, in St. Paul 88, in Texas 100 to 110, in Oklahoma 107, in Arkansas 105, in the eastern cotton belt 100 to 103. It was rainy and cool here today, as already stated, clearing off later. It was remarkably hot all over the South, with 109 degrees in Georgia and Texas, 108 in Arkansas, 106 in Oklahoma, Alabama and South Carolina and 104 in Louisiana and North Carolina. This afternoon it was 59 degrees in New York.

Further Increase in Wholesale Prices in July—Highest Level Since February 1921.

A further rise in the general level of wholesale prices is shown for July by information gathered in representative markets by the U. S. Department of Labor through the Bureau of Labor Statistics. The Bureau's weighted index number, which includes 404 commodities or price series, rose from 157.4 in June to 159.9 in July, a gain of 1.6%, and the highest level reached since Feb. 1921. In stating this Aug. 15 the Department added:

Farm products showed the largest increases over prices in the preceding month, due to advances in cattle, hogs, sheep, cotton, eggs, hay, hides, milk, potatoes, tobacco and wool. Prices of corn, oats, rye, wheat, poultry, flaxseed and onions, on the other hand, averaged lower than in June. In the food group there were increases for meats, butter, lard, oleo, and cottonseed oil, and organges, which more than offset decreases for coffee, flour, cornmeal, sugar, bananas and lemons, resulting in a small net increase for the group. In the group of miscellaneous commodities continued advances in rubber prices brought the index number for July to a point 4% higher than in June. In the remaining groups prices showed little variation from those of the previous month, the tendency being upward for cloths and clothing, metals and chemicals and drugs, and downward for fuels, building materials, and housefurnishing goods.

Of the 404 commodities or price series for which comparable information for June and July was collected, increases were shown in 132 instances and decreases in 97 instances. In 175 instances no change was reported.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES.
(1913=100.0)

Groups—	*July* 1924.	*June* 1925.	*July* 1925.
Farm products	140.9	155.4	161.8
Foods	138.7	155.3	157.3
Cloths and clothing	187.5	188.2	188.8
Fuel and lighting	173.2	172.6	172.1
Metals and metal products	130.4	126.1	126.4
Building materials	168.8	170.7	170.
Chemicals and drugs	126.5	132.8	133.1
Housefurnishing goods	170.8	169.9	169.3
Miscellaneous	112.4	137.8	143.2
All commodities	147.0	157.4	159.

Comparing prices in July with those of a year ago, as measured by changes in the index numbers, it is seen that the general level increased 8¾%. The largest increase was shown for the group of miscellaneous commodities, which averaged 27½% higher than in July 1924. Farm products were 14¾% higher and foods 13½% higher than in the corresponding month of last year. Cloths and clothing, fuels, building materials, and housefurnishing goods showed little change from prices of a year ago, while metals were cheaper and chemicals and drugs were higher than in July 1924.

Increase of Over 3% in Retail Food Cost in July as Compared with June.

The retail food index issued by the U. S. Department of Labor through the Bureau of Labor Statistics shows that there was an increase of more than 3% in the retail cost of food in July 1925 as compared with June 1925. The index number (1913 = 100.0) was 155.0 in June and 159.9 in July. The details of the changes are indicated as follows by the Bureau in a statement made public Aug. 20:

During the month from June 15 1925 to July 15 1925, 23 articles on which monthly prices are secured increased as follows: Potatoes, 26%; strictly fresh eggs, 9%; pork chops and cabbage, 8%; round steak and bacon, 4%; sirloin steak, chuck roast, ham and lard, 3%; rib roast, leg of lamb and rice, 2%; plate beef, canned red salmon, fresh milk, evaporated milk, butter, corn flakes and canned corn, 1%; and cheese, tea and oranges, less than five-tenths of 1%. Seven articles decreased: Onions, 4%; oleomargarine, 2%; hens, nut margarine, canned tomatoes, granulated sugar and bananas, 1%. The following 13 articles showed no change in the month: Vegetable lard substitute, bread, flour, cornmeal, rolled oats, wheat cereal, macaroni, navy beans, baked beans, canned peas, coffee, prunes and raisins.

For the year period, July 15 1924 to July 15 1925, the increase in all articles of food combined was approximately 11.5%, while for the 12-year period July 15 1913 to July 15 1925 the increase was about 60.5%.

Changes in Retail Prices of Food, by Cities.

During the month from June 15 1925 to July 15 1925 the average family expenditure for food increased in 50 cities as follows: Boston and Providence, 7%; Milwaukee, 6%; Bridgeport, Fall River, Manchester and Rochester, 5%; Buffalo, Columbus, Detroit, Indianapolis, Jacksonville, Minneapolis, Mobile, New Haven, Peoria, Portland, Me., St. Paul and Springfield, Ill., 4%; Atlanta, Baltimore, Butte, Chicago, Cincinnati, Cleveland, Little Rock, Memphis, Newark, New Orleans, New York, Norfolk, Omaha, Philadelphia, St. Louis, Savannah and Washington, D. C., 3%; Birmingham, Charleston, S. C., Kansas City, Pittsburgh, Richmond and Scranton; 2%; Dallas, Denver, Houston and Louisville, 1%; and Los Angeles, Portland, Oregon, San Francisco and Seattle, less than five-tenths of 1%. In Salt Lake City there was a decrease of 2% in the month.

For the year period July 1924 to July 1925 all of the 51 cities showed increases: Cincinnati, 18%; Norfolk, 16%; Atlanta, Cleveland, Detroit, Louisville, Mobile and Savannah, 15%; Birmingham, Houston, Memphis, Philadelphia and St. Louis, 14%; Baltimore, Buffalo, Kansas City, Little Rock, New Orleans, Omaha, Peoria, Rochester and Scranton, 13%; Richmond and Washington, D. C., 12%; Chicago, Columbus, Fall River, Jacksonville, Milwaukee, Pittsburgh, Providence, Salt Lake City and Springfield, Ill., 11%; Boston, Bridgeport, Charleston, S. C., Indianapolis, Minneapolis, Newark, New Haven and San Francisco, 10%; Butte, Denver, Manchester and New York, 9%; Dallas, St. Paul and Seattle, 8%; Portland, Me., 7%; and Los Angeles and Poreland, Ore., 6%.

As compared with the average cost in the year 1913, food in July 1925 was 73% higher in Detroit; 71% in Chicago; 68% in Baltimore and Washington, D. C.; 67% in Richmond; 66% in Birmingham; 64% in Buffalo, Milwaukee and Scranton; 63% in Philadelphia and St. Louis; 62% in Atlanta, Boston, Cincinnati, Cleveland and Providence; 61% in Pittsburgh; 60% in Charleston, S. C., and New York; 59% in Omaha; 58% in Minneapolis; 57% in Kansas City and New Orleans; 56% in Dallas, Indianapolis and New Haven; 55% in Fall River, Louisville, Manchester and San Francisco; 53% in Jacksonville and Newark; 52% in Memphis; 50% in Little Rock and Seattle; 48% in Los Angeles; 45% in Denver; 42% in Portland, Ore., and 41% in Salt Lake City. Prices were not obtained from Bridgeport, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the 12-year period can be given for those cities.

INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	*Strl'n Steak*	*Round Steak*	*Rib Roast*	*Chuck Roast*	*Plate Beef*	*Pork Chops*	*Bacon*	*Ham*	*Lard*	*Hens*	*Eggs*	*Butter*
1924												
January	154	149	144	129	110	130	138	166	118	162	158	160
February	152	148	143	128	110	127	136	165	114	165	144	157
March	153	148	144	129	110	128	134	164	111	169	101	151
April	156	151	146	131	110	137	134	165	109	169	93	131
May	160	155	148	133	112	142	134	166	108	172	95	120
June	160.2	156.1	148.5	132.5	109.1	143.8	134.1	165.8	107.0	168.5	104.6	126.9
July	160.2	155.2	147.0	131.3	108.3	144.3	134.8	166.2	108.2	165.7	114.2	129.2
August	160.2	156.1	147.0	131.3	108.3	165.7	141.9	173.2	122.2	163.4	129.3	126.1
September	158.3	153.8	146.5	130.6	109.1	170.5	145.6	174.3	126.6	165.7	150.4	126.6
October	155.9	151.1	144.4	129.4	108.3	178.6	148.5	175.1	135.4	164.8	173.0	125.1
November	152.4	147.5	142.4	127.5	109.1	150.5	148.5	174.7	141.8	162.0	197.4	12.77
December	150.4	145.3	141.4	126.3	108.3	139.5	147.8	173.2	139.9	161.5	202.3	137.1
Average for yr.	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	120.3	165.7	138.6	135.0
1925.												
January	152.4	147.1	143.9	128.1	109.9	146.2	149.3	177.0	144.3	168.1	204.4	136.6
February	151.6	146.6	143.4	127.5	109.1	144.3	150.7	178.8	144.3	169.5	154.8	132.1
March	155.9	150.7	147.0	131.3	111.6	178.1	164.4	190.3	146.2	173.2	113.3	144.9
April	159.1	155.2	150.0	135.0	114.1	175.2	172.6	198.9	146.8	177.9	110.4	139.2
May	160.6	157.0	150.5	138.1	115.7	171.4	171.9	197.0	143.0	177.9	113.9	135.5
June	161.4	157.8	150.5	136.3	114.0	172.4	173.7	197.0	144.9	173.2	122.6	137.6
July	166.1	163.7	153.5	140.0	115.7	186.7	180.4	202.2	148.7	171.8	133.9	138.9

Year and Month.	*Che'se*	*Milk*	*Bread*	*Flour*	*Cornmeal*	*Rice*	*Potatoes*	*Sugar*	*Coffee*	*Tea*	*All Articles Combined*
1924											
January	169	160	155	136	147	113	165	185	128	131	149
February	168	157	155	139	147	113	165	187	130	130	147
March	166	156	155	139	147	111	165	189	137	130	144
April	161	155	155	139	147	113	165	181	140	130	141
May	157	153	155	139	147	114	171	167	142	131	141
June	155.7	151.7	155.4	139.4	146.7	113.8	194.1	150.9	141.9	130.3	142.4
July	155.7	151.7	155.4	145.5	150.0	114.9	194.1	152.7	142.3	130.1	143.3
August	155.7	153.9	157.1	154.6	156.7	117.2	152.9	149.1	145.6	130.3	144.2
September	156.6	156.2	157.1	154.5	160.0	118.4	152.9	156.4	148.7	130.5	146.8
October	157.5	156.2	157.1	160.6	166.7	119.5	141.2	160.0	154.7	132.0	148.7
November	157.0	155.1	158.9	163.6	170.0	120.7	129.4	160.0	164.4	135.1	150.1
December	157.9	155.1	158.9	169.7	173.3	121.8	135.3	160.0	169.5	135.7	151.5
Average for yr.	159.7	155.1	157.1	148.5	136.7	116.1	158.8	167.3	145.3	131.4	145.9
1925.											
January	162.4	156.2	164.3	181.[illegible]	180.0	123.0	147.1	147.3	173.2	136.4	154.3
February	164.7	156.2	169.6	193.9	183.3	124.1	152.9	140.0	174.8	137.5	151.4
March	165.2	155.1	167.9	193.9	183.3	125.3	147.1	140.0	175.5	138.1	151.1
April	165.2	155.1	167.9	184.8	183.3	126.4	141.2	136.4	174.8	138.8	150.8
May	164.3	153.9	167.9	184.8	180.0	126.4	158.8	130.9	175.2	139.0	151.6
June	165.2	153.9	167.9	184.8	180.0	126.4	205.9	130.9	170.1	139.3	155.0
July	165.6	155.1	167.9	184.8	180.0	128.7	258.8	129.1	170.5	139.5	159.9

Survey of Current Business by U. S. Department of Commerce.

Further early reports on business conditions to the Department of Commerce indicate substantial increases in July over a year ago in most lines, including production of pig iron and steel ingots, production of zinc, value and area of building contracts awarded, bank clearings, postal receipts, imports and exports of merchandise, deliveries of tin, receipts of wool at Boston, loadings of freight cars, and sales of leading ten-cent chains. In presenting the foregoing on Aug. 17 the Department went on to say:

Compared with June 1925 increases occurred in awards for concrete paving and building contracts measured in area, zinc production, tin deliveries, imports and exports of merchandise, receipts of wool at Boston, and bank clearings outside New York City. Declines occurred from June in the production of pig iron and steel ingots, unfilled steel orders, bank clearings in New York City, the value of building contracts, postal receipts, loadings of freight cars, and sales of ten-cent chains. Below are given the principal business indicators thus far received.

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BUSINESS INDICATORS.
(Relative Numbers; 1919 Monthly average=100)

	1924.		1925.		Per Cent Increase (+) or Decrease (—).	
	June.	July.	June.	July.	July 1925 from June 1925	July 1925 from July 1924.
Pig iron, production	80	70	105	105	0.0	+50.0
Steel ingots, production	74	67	114	110	— 3.5	+64.2
Unfilled steel orders	54	53	62	59	— 4.8	+11.3
Locomotives:						
Shipments	65	63	49	30	—38.8	—52.4
Unfilled orders*	40	37	30	29	— 3.3	—21.6
Postal receipts:						
50 largest cities	128	124	147	140	— 4.8	+12.9
50 industrial cities**	104	111	121	124	+ 2.5	+11.7
Mail-order sales (2 houses)	91	74	103	94	— 8.7	+27.0
Ten-cent-store sales (4 chains)	163	164	188	183	— 2.7	+11.6
Car loadings	104	101	113	112	— 0.9	+10.9
Commercial-paper and int. rates	72	65	71	72	+ 1.4	+10.8
Security prices:						
25 industrial stocks	103	107	137	141	+ 2.9	+31.8
25 railroad stocks	105	110	128	129	+ 0.8	+17.3
Federal reserve banks:						
Bills discounted	18	15	24	24	0.0	+60.0
Total reserves	149	149	135	134	— 0.7	—10.1
Ratio	165	165	153	154	+ 0.7	— 6.7
Business failures:						
Number of firms	299	300	324	313	— 3.4	+ 4.3
Liabilities	361	390	389	365	— 6.2	— 6.4

* 1920 monthly average equals 100. ** 1922 monthly average equals 100.

Survey of Current Business by United States Department of Commerce.

The United States Department of Commerce makes public as follows under date of Augl 21 its survey of current business in July:

Further figures on business and industrial conditions in July indicate larger production of steel by independent steel mills than in July 1924, with increases over a year ago noted also in the consumption of cotton by textile milles, in the production of bituminous coal, copper, lead, automobiles, both passenger cars and trucks, newsprint paper, Douglas fir lumber, and in the sales of life insurance, structural steel, steel castings and steel barrels. The output of flooring, both oak and maple, the production of cement, the shipments and new orders of enameled sanitary ware, and the receipts of rosin at three Southern ports were also larger than a year ago. Declines from July 1924 were noted in the sales of architectural terra cotta, receipts of turpentine, new orders for freight cars and the carlot shipments of potatoes, onions and citrus fruits.

Compared with the previous month, increases were noted in the production of bituminous ocal, in the output of automobile trucks, the production of flooring, both oak and maple, in the output of cement and in shipments and new orders for enameled sanitary ware, while declines from the preceding month were noted in the consumption of cotton, the production of steel by independent mills, sales of life insurance, and structural steel, production of steel barrels, sales of freight cars and machine tools, the output of copper and lead and the production of passenger automobiles.

BUSINESS INDICATORS.
Relative numbers—1919 monthly average=100.

	1924.		1925.		Per Cent Increase (+) or Decrease (—).	
	June	July	June	July	July 1925 from June 1925.	July 1925 from July 1924.
Cotton consumption	71	70	100	98	—2.0	+40.0
Cotton stocks	37	28	38	28	—26.3	0.0
Coal, bituminous, production	81	86	96	102	+6.2	+18.6
Coke, beehive, production	35	28	38	34	—10.5	+21.4
Coke, byproduct, production	116	113	151	151	0.0	+33.6
Cement shipments	210	232	244	253	+3.7	+9.1
Newsprint paper, production	106	100	113	112	—0.9	+12.0
Wholesale prices	70	71	76	78	+2.6	+9.9
Farm prices	62	63	70	71	+1.4	+12.7
Retail food prices	76	77	83	86	+3.6	+11.7
Imports, merchandise	84	86	100	100	0.0	+16.3
Imports, gold	395	295	69	160	+131.9	—45.8
Exports, merchandise	47	42	49	51	+4.1	+21.4
Exports, gold	1	1	22	14	—26.4	+1300.0

Agricultural and Business Conditions in Federal Reserve District of Minneapolis.

In its preliminary summary of agricultural and financial conditions, made public Aug. 15, the Federal Reserve Bank of Minneapolis says:

The volume of business in this district is running strong, as compared with a year ago. There were gains of 8% in the total physical volume, as shown by car loadings, and 13% in the money value, as shown by debits at banks in important cities, as compared with July a year ago.

The usual midsummer dulness has depressed business somewhat below June totals. There was a decrease in total money value of 5%, but an increase in physical volume of 1% in July as compared with June.

It is noteworthy that the gains shown in the total physical volume of business in July, as compared with a year ago and with June, have occurred in the face of declines in the marketing of grain, live stock and forest products. This means that there has been a larger movement of ore, coal, manufactured products, such as flour and of miscellaneous freight and less-than-carload lots of commodities entering into general consumption. An increased movement of live stock for feeding purposes is a favorable development.

Banking conditions may be characterized as quiet. Country banks increased their borrowings and also used their reserve balances to a slightly greater extent during July.

Life Insurance Sales in United States—July Record Shows 16% Gain.

For three months in succession, sales of ordinary life insurance in the United States in July were 16% ahead of the corresponding month last year, according to a report just published by the Life Insurance Sales Research Bureau of Hartford, Connecticut. In making public the July figures the Bureau says:

The figures showed the very large total of $688,000,000 of new paid business in the country as a whole. These figures were contributed by companies doing about 88% of the total business sold. So widespread was the evidence of good business conditions that practically every state in the Union showed a gain over the record of a year ago.

Improving agricultural conditions in the spring wheat sections were reflected in the enormous gains shown in the Dakotas, where increases of 98% and 47% were shown in North and South Dakota, respectively.

The widely discussed boom in Florida resulted in a record breaking month there, sales being $8,750,000—a gain of 94% over July 1924.

Other states which showed outstanding gains for July were:

Gain Over July 1924.

Rhode Island	73%	New York	29%
Delaware	51%	Connecticut	23%
Vermont	38%	Nevada	23%
District of Columbia	35%	Minnesota	22%
Wyoming	33%	Wisconsin	22%

So excellent were the sales in July that the record for the year to date was again raised. For the seven months of 1925, an increase of 11% over the seven months of 1924 is now shown for the country as a whole. Each succeeding month shows a continuing or increasing rate of improvement over 1924, and if the present rate is carried through the remaining five months, the amount of protection given to the American public will reach a total which was undreamed of only a few years ago. Of the nine main geographical divisions, each shows a gain for the seven months of at least 5%. The leading section is the West North Central, comprising the states of Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska and Kansas, and the West South Central comprising the states of Arkansas, Louisiana, Oklahoma and Texas.

Each shows an improvement of 13%.

Life Insurance Sales in Canada During July Show Substantial Increase—Improvement in Many Provinces.

Canadian purchases of ordinary life insurance reached a fine total in July according to a report just published by the Life Insurance Sales Research Bureau of Hartford, Conn. During that month $37,600,000 of new business was delivered and paid for by the companies whose records were included, which means that July 1925 was 13% ahead of July 1924. In its summary the Bureau states:

Practically the whole Dominion showed improved conditions and such distant provinces as Alberta and Ontario showed gains of 30% and 16% respectively.

Improving business conditions in the west were reflected by the records of British Columbia with a gain of 2%, Manitoba with a gain of 12% and the Alberta record of 30% gain. In the east, Newfoundland and Prince Edward Island led with gains of 50% and 55% respectively, followed by Quebec with 16% gain. Among the cities, improvement was most noticeable in Quebec with a gain of 53%, Hamilton with a gain of 26%, and Toronto with a gain of 23%. Montreal and Vancouver followed closely, with gains of 10% and 8%.

The seven months of 1925 have now reached a point where the records show a gain of 7% over the corresponding months of 1924. Conditions are distinctly improving throughout the Dominion, with very few exceptions.

Continued Activity in Building Industry

A prospect of continued activity in the building industry during the coming Fall, is indicated by heavy increases in July permits, as reported to the national monthly building survey of S. W. Straus & Co. The total in 377 cities and towns was $387,936,257, compared to $274,901,172 in July last year. This was an increase of more than $113,000,000 or 41%. Of this volume the 25 leading cities reported 65%, showing that the large centres of population are rapidly rebuilding in accordance with the popular demand for modern buildings of all types. It is no longer a question of "over built" or "underbuilt" conditions, according to S. W. Straus & Co., but rather a nation-wide movement to tear down obsolete structures and erect new ones, which will meet the standards and requirements of today. The statement proceeds as follows:

Eastern cities, 108 reporting to the S. W. Straus & Co. survey, show a July gain of 65 percent, the highest of any region. The Southern cities, 73 reporting, were second in proportionate gain, having an increase of 38%. The Central West, 116 cities reporting, had a gain of 29% and the Pacific West, 80 cities, a gain of 3%.

Many leading cities showed heavy gains. Only four among the volume leaders fell short of July 1924; Los Angeles, Washington, Baltimore and Milwaukee. New York had a gain of 121%, all boroughs contributing. Philadelphia had a gain of 176% and for the first time displaced Chicago in second position. Chicago was third, with a 46% gain and Detroit fourth, with a gain of 55%. The leading Southern cities held their boom position, Hollywood leading the whole country, with a gain of 2,382% and Tampa 740%, over July 1924. Miami Beach was second in proportionate gain with 545 percent. Other outstanding gains among the larger cities were in San Francisco, Kansas City, Mo., Toledo, St. Louis, Newark, N. J., St. Paul, Pittsburgh, Rochester, Columbus, Ohio and Buffalo.

THE STATES REPORTING $5,000,560 OR MORE WERE:

States—	No. Places Reporting	Totals. July 1925.	Totals. July 1924.
New York	22	$103,401,603	$51,823,596
Pennsylvania	17	39,876,451	18,921,613
Illinois	15	36,286,628	24,197,180
California	54	31,666,284	31,260,082
Michigan	11	22,388,330	15,534,515
Ohio	22	22,292,364	16,253,682
Florida	13	18,535,773	6,795,755
Massachusetts	25	15,225,103	13,037,337
New Jersey	21	14,341,210	13,555,238
Missouri	4	7,549,801	4,756,310
Texas	13	7,219,429	6,981,438
Indiana	11	6,163,183	7,948,939
Wisconsin	11	6,028,442	6,949,677
Minnesota	5	5,794,759	5,972,736

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TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR JULY 1925 WITH COMPARISONS.

	July 1925.	July 1924.	July 1923.
New York P. F.	$88,081,981	$39,925,123	$51,713,607
Philadelphia	30,757,760	11,162,525	11,346,156
Chicago	28,502,400	19,545,900	16,495,150
Detroit	18,748,871	12,104,084	8,103,809
Los Angeles	11,298,806	11,599,782	15,083,273
Cleveland	6,121,475	5,978,900	8,457,040
Washington	5,816,160	6,545,410	2,689,996
Boston P. F.	5,468,484	4,893,873	3,472,273
San Francisco	5,102,987	3,998,466	3,237,115
Miami	4,526,316	1,927,830	1,229,900
Oakland	4,268,075	3,350,532	1,947,324
St. Louis	3,616,381	2,824,700	2,906,463
Kansas City	3,606,925	1,782,400	1,807,850
Miami Beach	3,547,133	549,100	363,965
Newark, N. J.	3,522,563	2,614,970	1,955,271
Milwaukee	3,478,108	3,900,331	4,140,318
Toledo	3,221,975	1,107,666	1,617,927
St. Paul	3,185,354	2,788,208	4,171,402
Baltimore	3,039,500	3,232,458	3,837,287
Pittsburgh	2,964,300	2,623,977	2,864,340
Tampa	2,925,295	348,031	199,247
Rochester	2,723,848	1,876,671	1,024,880
Columbus, Ohio	2,687,800	1,084,800	3,194,400
Buffalo	2,542,235	1,879,000	3,549,000
Seattle	2,478,930	2,061,110	3,122,315
Totals	$252,233,752	$149,705,847	$158,506,307

Weekly Lumber Movement Practically Unchanged.

Reports received by the National Lumber Manufacturers Association from 357 of the larger softwood mills of the country, for the week ended Aug. 15 as compared with 360 mills reporting for the preceding week, indicated production and shipments about the same, with a fair gain in new business. In comparison with the same period a year ago substantial increases in all three items were noted.

The unfilled orders of 243 Southern Pine and West Coast mills at the end of last week amounted to 615,106,319 feet as against 601,832,130 feet for 244 mills the previous week. The 131 identical Southern Pine mills in the group showed unfilled orders of 255,998,560 feet last week as against 248,996,320 feet for the week before. For the 112 West Coast mills the unfilled orders were 359,107,759 feet as against 352,835,810 feet for 113 mills a week earlier.

Altogether the 357 comparably reporting mills had shipments 97% and orders 103% of actual production. For the Southern Pine mills these percentages were respectively 102 and 112, and for the West Coast mills 100 and 108.

Of the reporting mills 349 (having a normal production for the week of 219,476,164 feet) gave actual production 107% of normal, shipments 105%, and orders 111% thereof.

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	357	337	360
Production	247,615,480	214,615,328	245,378,586
Shipments	239,794,333	202,924,988	236,883,424
Orders (new business)	254,390,028	243,905,312	239,342,904

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

	Production.	Shipments.	Orders.
1925	8,015,097,793	7,930,872,276	7,793,831,767
1924	7,668,273,505	7,614,984,251	7,397,145,386
1925 Increase	346,824,288	315,888,025	396,686,381

The mills of the California White & Sugar Pine Manufacturers Association make weekly reports, but for a considerable period they were not comparable in respect to orders with those of other mills. Consequently the former are not represented in any of the foregoing figures. Eleven of these mills reported a cut of 16,518,000 feet, shipments of 14,048,000 feet, and orders 11,437,000 feet. The reported cut represents 35% of the total of the California Pine region. As compared with the preceding week, with reports from nine mills, there were substantial increases in all three of these items.

Weekly Lumber Review of West Coast Lumbermen's Association.

One hundred thirteen mills reporting to West Coast Lumbermen's Association for the week ending Aug. 8, manufactured 102,088,393 ft. of lumber; sold 98,265,864 ft.; and shipped 99,177,633 ft. New business was 4% below production. Shipments were 1% above new business.

Thirty-seven per cent of all new business taken during the week was for future water delivery. This amounted to 36,073,648 ft., of which 23,769,658 ft. was for domestic cargo delivery; and 12,303,990 ft. export. New business by rail amounted to 1,884 cars.

Thirty-nine per cent of the lumber shipments moved by water. This amounted to 38,245,417 ft., of which 31,183,522 ft. moved coastwise and intercoastal; and 7,061,895 ft. export. Rail shipments totaled 1,842 cars.

Local auto and team deliveries totaled 5,672,216 ft.

Unfilled domestic cargo orders totaled 121,431,391 ft. Unfilled export orders 91,124,419 ft. Unfilled rail trade orders 4,676 cars.

In the first thirty-two weeks of the year, production reported to West Coast Lumbermen's Association has been 3,181,621,587 ft., new business 3,297,814,387 ft.; and shipments 3,351,238,566 ft.

Rents Holding Their Own in Most Cities According to W. J. Moore of American Bond & Mortgage Co.

"Whenever real estate men or laymen get together nowadays," said William J. Moore, President of the American Bond & Mortgage Co., on Aug. 16, in commenting upon existing conditions in the realty field, "the query as to whether rents are advancing or going down is pretty sure to come up for discussion. It is a matter vital, of course, both to the owner of property and to the holder of mortgages, as well as to the citizen interested simply in finding a comfortable and attractive home for himself and his dependents that is within the reach of his pocketbook. I have maintained that speaking generally, rents throughout the country are not declining to any marked extent, despite sporadic examples of such a trend, and furthermore, that they are not likely to do so in the near future." Mr. Moore added:

That this contention is well founded is indicated by the just-issued report of the National Association of Real Estate Boards, which states that residential rents are more stable now than they have been in some time, although occasional instances of a downward tendency are discoverable as a result of local overbuilding.

It is found, upon analysis, that out of the 100 cities reporting to the association, 70% state that residential rents are stationary, the figure being 7% greater than the ratio of last December and 2% less than that of June a year ago.

Only 19% of the cities now find the movement pointing to a lower level and 11% report rents on the up-grade. Most of the municipalities to which the latter statement applies are those having populations under 25,000; it is in these places that a shortage of residences is found. A noteworthy point is that the rent market, so to speak, is relatively stronger in the smaller cities than in the larger ones.

In the Central Eastern section of the country rents for single-family dwellings are rising moderately, while a downward tendency prevails in connection with the large apartment buildings.

As stated previously, the situation on the whole shows decided evidence of stability, which is considerably more desirable than a runaway movement in the direction of higher rents.

July Automobile Production Large.

The Department of Commerce announces July production of motor vehicles as 357,883 passenger cars and 39,211 trucks, as compared with only 244,544 cars and 26,391 trucks in July last year. The table below is based on figured received from 185 manufacturers for recent months, 73 making passenger cars and 130 making trucks (18 making both passenger cars and trucks). Data for earlier months include 63 additional manufacturers now out of business, while June data for 21 small firms were not received in time for inclusion in this report. Figures on truck production also include fire apparatus, street sweepers and buses.

AUTOMOBILE PRODUCTION.
(Number of Machines.)

1924.	Passenger Cars.			Trucks.		
	Total.	U. S.	Canada.	Total.	U. S.	Canada.
January	293,824	283,983	9,841	30,741	28,994	1,747
February	343,460	331,388	12,072	32,910	31,231	1,679
March	357,045	341,851	15,194	36,444	34,404	2,040
April	346,405	331,957	14,448	37,948	36,015	1,933
May	286,324	271,033	15,291	35,314	33,561	1,753
June	225,079	214,322	10,757	29,067	28,117	950
July	244,544	235,925	8,619	26,391	25,284	1,107
Total (7 mos)	2,096,681	2,010,459	86,222	228,815	217,606	11,209
August	255,232	249,796	5,436	28,647	27,767	880
September	263,528	256,940	6,588	31,960	30,609	1,351
October	260,881	254,524	6,357	32,475	31,205	1,270
November	204,343	198,381	5,962	27,905	26,824	1,081
December	182,099	174,899	7,200	27,542	25,852	1,690
Total	3,262,764	3,144,999	117,765	377,344	359,863	17,481
1925.						
January	212,921	204,620	8,301	*28,141	*26,576	1,565
February	252,803	242,024	10,779	*34,410	*32,717	1,693
March	332,154	319,140	13,014	*45,198	*43,090	2,089
April	391,302	375,787	15,515	*47,822	*46,247	1,576
May	382,714	364,363	18,351	*43,30	*41,315	1,888
June	364,806	350,557	14,249	*37 042	*36 248	1,794
July	357,883	346,728	11,155	*39,211	37,431	1,780
Total (7 mos)	2,294,583	2,203,219	91,364	276,027	263,643	12,385

* Revised.

Automobile Price Reductions

The distinctive feature of the situation in the automobile industry during the current week was the continued reduction in prices. One of the earliest of the week's announcements was made by the F. B. Stearns Co. of Cleveland which on Aug. 15 posted a new price list ranging from $195 to $500 less than the one then in effect. The price of the five-passenger sedan and brougham were each cut from $2,945 to $2,750. The seven-passenger sedan was reduced from $3,395 to $3,050; the coupe from $3,150 to $2,850, and the sport coupe from $3,150 to $2,650. Four-wheel brakes, balloon tires and shock absorbers comprise the new standard equipment.

Reports from Detroit announce price reductions ranging from $10 to $60 on Dodge cars, the prices comparing as follows:

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Model	New Price	Old Price
Touring	$ 875	$ 885
Coupe	960	995
B Sedan	1,045	1,095
A Sedan	1,195	1,245
Coach	1,035	1,095

No changes were made in the price of the roadster or of the chassis. Special types with four balloon tires are $100 per model above the price listed except in the case of the A Sedan, which is $85 more than the standard type.

Price reductions effective Aug. 19 were made by the Hudson Motor Car Co. The new prices compared with those previously in effect are as follows: Hudson coach, $1,195 against $1,250; Essex coach, $795 against $850; Hudson brougham, $1,495 against $1,595; and Hudson sedan, $1,695 against $1,795.

Widespread Price Reductions in Crude Oil and Gasoline Markets.

Reductions in prices of both crude oil and gasoline have been features of the petroleum industry during the current week. The earliest announcement in the crude oil field was that made on Aug. 15 by the Humble Oil & Refining Co. which reduced prices of East Central Texas crude oils from 5c. to 37c. a barrel, according to gravity. Oil of 28 gravity was reduced 5c. a barrel to $1.35 and oil of 44 gravity and above 37c. a barrel, to $2.31 a barrel. The announcement posted gave the following prices for Ranger, North Texas, Mexica, Powell, Richland, Wortham, Lytton Springs, Currie and Moran crude oils:

Grade—	New Price.	Old Price.	Grade—	New Price.	Old Price.
28 gravity	$1.35	$1.40	36 to 36.9 gravity	1.83	2.04
29 to 29.9 gravity	1.41	1.48	37 to 37.9 gravity	1.89	2.20
30 to 30.9 gravity	1.47	1.56	39 to 39.9 gravity	1.95	2.28
31 to 31.9 gravity	1.53	1.64	40 to 40.9 gravity	2.01	2.36
32 to 32.9 gravity	1.59	1.72	41 to 41.9 gravity	2 07	2.44
33 to 33.9 gravity	1.65	1.80	42 to 42.9 gravity	2.13	2.52
34 to 34.9 gravity	1.71	1.88	43 to 43.9 gravity	2.19	2.60
35 to 35.9 gravity	1.77	1.96.	44 to 44.9 gravity	2.31	2.68

Reports from Pittsburg on Aug. 17 stated that the Joseph Seep Agency had reduced the price of Cabell crude 15 cents a bbl. to $2.20; Somerset light and medium crude, 15 cents to $2.30 and $2.45, respectively, and Ragland 10 cents to $1.20. Corning crude remained unchanged at the time although a reduction of 45c. to $1.80 per barrel was made on Aug. 18. The Seep Agency also posted the following prices for Pennsylvania crude:

Grade—	New Price.	Old Price.
Pennsylvania in N. Y. Transit Co. Lines	$3.40	$3.65
Bradford District in National Transit Co. Lines	3.40	3.65
Pennsylvania in National Transit Lines	3.30	3.55
Pennsylvania in Southwest Pa. Pipe Lines	3.30	3.55
Pennsylvania in Eureka Pipe Line Co. Lines	3.25	3.50
Pennsylvania in Buckeye Pipe Line Co. Lines	3.25	3.50
Gaines crude oil	2.95	3.20

On the following day, the 18th a second cut was made in a certain run of Pennsylvania crude when the Buckeye Pipe Line Co. announced it had reduced Pennsylvania crude oil in its lines 25c. a barrel to $3. The Corning grade of crude oil was reduced 45c. to $1.80 a barrel. On the 18th after having remained unchanged on the 17th when the Seep Agency reduced crude oil prices. Dispatches from Dallas Tex., on the 18th announced that the Magnolia Petroleum had reduced the prices of crude oil, in the State of Texas, ranging from 11 cents a barrel on the 30 to 31.9 gravity, to 37 cents a barrel on the top gravity of 44 and above. Below 28 gravity and 28 to 30.9 gravities the prices remained unchanged. This action met the Humble Oil Co.'s prices in Texas. The new price list compares as follows:

Grade—	New Price.	Old Price.	Grade—	New Price.	Old Price.
Below 28 gravity	$1.00	$1.00	37 to 37.9 gravity	1.89	2.12
28 to 30.9 gravity	1.35	1.35	38 to 38.9 gravity	1.95	2.20
31 to 31.9 gravity	1.53	1.64	39 to 39.9 gravity	2.01	2.28
32 to 32.9 gravity	1.59	1.72	40 to 40.9 gravity	2.07	2.36
33 to 33.9 gravity	1.65	1.80	41 to 41.9 gravity	2.13	2.44
34 to 34.9 gravity	1.71	1.88	42 to 42.9 gravity	2.19	2.52
35 to 35.9 gravity	1.77	1.96	42 to 43.9 gravity	2.25	2.60
36 to 36.9 gravity	1.83	2.04	44 and above gravity	2.31	2.68

On Aug. 21 the Texas Co. reduced the posted price of Oklahoma, Kansas, North, North Central and Central Texas crude oil 5 to 37c. a barrel, according to gravity. The reduction pra ıscically the same as that just made by the Humble Oil & Refining and the Magnolia Petroleum Co. but the latter price cutting affected only the State of Texas. The Texas Co., however, has made the price cut general throughout the Mid-Continent territory, by including Oklahoma and Kansas. Further reports on the 21st announced that the Ohio Oil Co. reduced the price of Lima and Wooster crude oils 10c. a barrel, making the new prices $2.23 and $2.25 a barrel, respectively.

In the gasoline markets price cuts have been numerous throughout the week and the so-called "wars" continued in certain sections. On Aug. 15 the Atlantic Refining Co. announced that effective on the 17th its price for gasoline would be reduced one cent a gallon to 19 cents tank wagon and 22 cents at service stations, plus the state tax of 2 cents, in Pennsylvania and Delaware. The Gulf Oil and Transcontinental Oil met the cut in gasoline announced by the Atlantic Refining Co. In Hartford, Conn., a reduction of 2 cents in the retail price of gasoline, the second this month, was made on Aug. 15 by the Gulf Refining Co., the Colonial Filling Stations, the Singer Oil Co. and the Yankee Filling Stations. The new price at the filling stations will be 24 cents including the state tax. Gasoline at 24 cents in Hartford is on the same basis as in most of eastern Massachusetts, where gasoline retails at 22 cents, but without the 2-cent State tax.

A reduction of 2 cents a gallon in the tank wagon price of gasoline, bringing the price from 20 to 18 cents was announced in Springfield, Mass., by the Mexican Petroleum and Gulf Refining companies on Aug. 16. Both companies announced that the filling station price would remain at 22 cents in order to provide fair profit for retailers. According to dispatches from Omaha, Nebraska dated Aug. 15 a "gasoline war" impended with a resumption of price cutting by the independent companies and the Standard Oil Co. of Nebraska The Standard Oil Co. cut its price to 18½ cents, plus the 2 cents State tax on Aug. 14 to meet the independent prices, but the Stelk Oil Co., independent, with 4 filling stations, countered with another 1-cent cut, bringing gasoline to 17½ cents, plus 2 cents tax.

On Aug. 17 the Standard Oil Co. of New York reduced the tank wagon price of gasoline 2 cents per gallon throughout New England, making the new price 18 cents. The wholesale price of 20 cents in Greater New York was not changed. The Sinclair Oil & Refining, Tide Water Oil and the Texas companies met the cut in New England, including Connecticut, where verified, according to press dispatches of the 18th. Most of the leading companies reduced the tank wagon prices of gasoline to 18 cents a gallon in Springfield, Mass. The Gulf Refining Co. reduced the tank wagon price from 20 to 18 cents a gallon in Pittsfield, Mass. The retail price was 20 cents on Aug. 17.

North Texas tank-car gasoline was quoted on Aug. 18 at 10 to 10¼ cents a gallon, against 11¼ to 11⅜ a week ago, according to reports from Houston, Texas, which also stated that the Magnolia Petroleum, Gulf Refining and the Texas companies have adopted the Standard Oil Co. of Indiana plan to allow discounts on gasoline purchases upon a sliding scale dependent upon gallonage. A statement given out at New Orleans Aug. 19 says that erratic movements in gasoline prices are being experienced there as a result of the keen competition between the major companies. Following an advance of 2½ cents a gallon in tank-wagon price in the City of New Orleans, bringing it to 18 cents, the Standard Oil Co. of Louisiana on Aug. 19 again reduced prices throughout its territory, 1½ cents a gallon, bringing the price to 16½ cents tank wagon as compared with 15½ cents prevailing a few days before. The competition is due largely to the fact that New Orleans is the headquarters of the Pan American Petroleum & Transport and the principal distributing centre of its Destrehan refinery.

Export prices of gasoline and naphtha were reduced 1c. a gallon on Aug. 19 by the Standard Oil Co. of New Jersey. Gasoline prices dropped to 16 cents in Chelsea, Mass., on Aug. 19. An independent dealer cut three cents from his retail price, and declared there was still a profit at 16 cents. Other dealers were selling for 18, 20 and 22 cents, according to reports from that city.

A second reduction within a week was made public when the Standard Oil Co. of New Jersey on Aug. 20 announced it had reduced the price of tank wagon gasoline ½ cent a gallon throughout its territory, except South Carolina, where the reduction was 1 cent a gallon. The Gulf Refining Co., the Texas Co., and Sinclair Oil & Refining Corp. met the cut. The cut of 1 cent per gallon announced on Aug. 14 by the company was mentioned in these columns last week, p. 778. Effective Aug. 20 the Jenney Manufacturing Co. reduced the price of wholesale and retail gasoline two cents a gallon at eastern Massachusetts stations. The new prices are 16 cents tank wagon and 20 cents filling station.

On Aug. 21 the Colonial Filling Stations, Inc., met the two cent cut of Jenney Manufacturing Co. in the retail gasoline price. The new quotation is 20 cents at filling stations; the tank wagon price remained unchanged at 18 cents. Effective Aug. 21 the Standard Oil Co. of Kentucky cut the price of tank-wagon gasoline at Louisville, Ky., and Birmingham, Ala., 1 cent a gallon, and at Atlanta, Ga.,

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3 cents a gallon. The new prices (exclusive of taxes) are: Louisville 18 cents, Birmingham 19 cents, Atlanta 17.5 cents.

Crude Oil Production Decreases.

The American Petroleum Institute estimated that the daily average gross crude oil production in the Smackover heavy oil field was 197,050 barrels, a decrease of 21,950 barrels for the week ended Aug. 15. The daily average production in the United States for the week ended Aug. 15 was 2,117,750 barrels as compared with 2,139,200 barrels for the preceding week, a decrease of 21,450 barrels. The daily average production in the United States excluding Smackover heavy, increased 500 barrels. The daily average production east of California was 1,443,250 barrels, as compared with 1,463,700 barrels, a decrease of 20,450 barrels.

California production was 674,500 barrels as compared with 675,500 barrels for the preceding week, a decrease of 1,000. Santa Fe Springs is reported at 53,000 barrels, no change; Long Beach, 104,000 barrels, against 106,000; Huntington Beach, 43,500 barrels, against 44,500; Torrance, 34,000 barrels, no change; Dominguez, 28,500 barrels, no change; Rosecrans, 21,500 barrels, against 22,500 barrels; Inglewood, 107,000 barrels, against 108,000.

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. 15 was 1,087,150 barrels, as compared with 1,110,600 barrels for the preceding week, a decrease of 23,450 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 890,100 barrels, against 891,600 barrels, a decrease of 1,500 barrels.

The following are estimates of daily average gross production for the weeks indicated:

DAILY AVERAGE PRODUCTION.

(In Barrels)—	Aug. 15 '25.	Aug. 8 '25.	Aug. 1 '25.	Aug. 16 '24.
Oklahoma	442,800	445,700	445,800	518,400
Kansas	108,700	106,650	105,350	83,700
North Texas	80,500	80,100	80,150	77,250
East Central Taxes	93,150	95,100	97,650	111,200
West Central Texas	75,900	75,000	79,100	66,950
North Louisiana	49,900	49,550	50,050	58,250
Arkansas	236,200	258,500	241,300	142,550
Gulf Coast	97,850	96,700	95,400	74,850
Southwest Texas	45,350	44,500	45,150	44,650
Eastern	105,500	105,000	104,000	107,100
Wyoming	86,700	86,850	82,300	114,500
Montana	12,500	12,500	12,050	9,650
Colorado	4,650	4,000	3,150	2,150
New Mexico	3,550	3,550	3,450	--------
California	674,500	675,500	669,500	618,450
Total	2,117,750	2,139,200	2,114,400	2,029,650

Large Portland Cement Output in July 1925.

Production and shipments of Portland cement reached new high levels during the month of July, according to statistics compiled by the Bureau of Mines, Department of Commerce. Production shows an increase of more than 11% and shipments more than 9% over July 1924. Stocks of Portland cement decreased considerably but are nearly 13% higher than in July 1924. The output of three new plants, located respectively in Georgia, Michigan and Ohio, is included for the first time in the statistics. The following tables, prepared by the Division of Mineral Resources and Statistics of the Bureau of Mines, are based mainly on the reports of producers of Portland cement. The July 1925 totals include estimates for one plant.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JULY 1924 AND 1925, AND STOCKS IN JUNE 1925.
[In thousand barrels.]

Commercial District.	Production. July		Shipments. July.		Stocks at End of July.		Stocks at End of June
	1924.	1925.	1924.	1925.	1924.	1925	1925.a
Eastern Pa., New Jersey & Md.	3,418	3,703	4,205	4,564	2,734	2,460	3,321
New York	718	838	962	1,045	784	778	985
Ohio, Western Pa. & West Va.	1,503	1,618	1,955	1,754	1,193	1,599	1,735
Michigan	1,058	1,223	1,100	1,322	528	967	1,065
Wisc. (b), Ill., Ind. & Ky.	2,166	2,249	2,570	2,743	1,950	2,611	3,106
Virginia, Tenn., Ala. & Georgia	962	1,230	1,109	1,375	606	264	410
East. Mo., Ia., Minn. & S. Dak. c	1,333	1,444	1,633	1,846	2,110	2,406	2,808
West. Mo., Neb., Kan. & Okla.	935	1,110	993	1,187	1,137	1,539	1,615
Texas	409	454	442	463	264	232	241
Colorado and Utah	273	246	293	208	167	381	343
California	986	1,122	1,025	1,139	326	435	451
Oregon, Washington & Montana	268	404	327	485	520	248	329
	14,029	15,641	16,614	18,131	12,319	13,920	16,409

a Revised. b Began producing June 1924. c Began producing Dec. 1924 and shipping Jan. 1925.

Stocks of clinker, or unground cement, at the mills at the end of July 1925 amounted to about 6,967,000 barrels, compared with 7,937,000 barrels (revised) at the beginning of the month.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1924 AND 1925, IN BARRELS.

Month.	Production.		Shipments.		Stks. at End of Month.	
	1924.	1925.	1924.	1925.	1924.	1925.
January	8,788,000	8,856,000	5,210,000	5,162,000	14,155,000	17,656,000
February	8,588,000	8,255,000	5,933,000	6,015,000	16,815,000	19,689,000
March	10,370,000	11,034,000	8,995,000	10,279,000	18,189,000	20,469,000
1st quarter	27,746,000	28,145,000	20,138,000	21,456,000	------	--------
April	11,726,000	13,807,000	12,771,000	14,394,000	17,159,000	19,877,000
May	13,777,000	15,503,000	14,551,000	16,753,000	16,403,000	18,440,000
June	13,538,000	15,387,000	15,036,000	17,501,000	14,903,000	a16,409,000
2d quarter	39,041,000	44,697,000	42,358,000	48,630,000	------	--------
July	14,029,000	15,641,000	16,614,000	18,131,000	12,319,000	13,920,000
August	15,128,000	------	16,855,000	------	10,666,000	--------
September	14,519,000	------	16,827,000	------	8,404,000	--------
3d quarter	43,676,000	------	50,296,000	------	------	--------
October	14,820,000	------	17,160,000	------	6,073,000	--------
November	13,141,000	------	10,289,000	------	8,928,000	--------
December	10,435,000	------	5,506,000	------	13,913,000	--------
4th quarter	38,396,000	------	32,955,000	------	------	--------
	148,859,000	------	145,747,000	------	------	--------

a Revised.

Steel Markets Show Gain in Orders—Prices Fall—Pig Iron Firm.

While "forward" buying of steel is as truly absent as at any time in recent months, the volume of week-to-week purchases is creeping up and the scale of mill operations tends to increase, observes the "Iron Age" in its review of market conditions this week.

With this further gain in orders there are signs of less firmness in prices of the three heavier forms of finished steel—plate, shapes and bars. It has happened before, following a dull period such as the industry has had since March, that prices in these three lines are less easily maintained when more business comes in sight, says this trade journal, which we quote as follows:

Counting the July output of steel ingots as a 68% operation, based on a total capacity of 54,000,000 tons a year, the industry is now running at more than a 70% rate, with the probability of a 72% average for the month of August. For August of last year the rate was 56% as against 41.5% in July.

The early starting of two additional blast furnaces of the Carnegie Steel Co. is practically decided on. Pittsburgh and Youngstown steel companies are now on a 70% basis, compared with 65% in July. At Chicago the leading independent company is now producing at 80% of its ingot capacity and the leading interest at 75%.

Having bridged the summer months with little help from the railroads, steel producers look for a September demand from that source. Encouragement is taken from several items of the present week: Inquiry from the New York Central for 75 locomotives; an expected order for 750 cars for the Gulf Coast Lines; bids on 1,000 box cars for the Illinois Central; pending inquiry for 250 ballast cars for the Great Northern, and an order for 800 mine cars placed with Bethlehem. The Great Northern has divided 15,000 tons of track supplies among several mills.

Chicago mills stress the improved demand from farm equipment manufacturers, and the automobile trade, on the basis of increased farmer buying power, plans for large requisitions of steel. Specifications from Detroit this month have been greater than the mills had counted on.

New York, Chicago and California continue active in structural steel lettings and inquiries. The largest award of the week is 6,000 tons for transmission towers for the Southern California Edison Co. Fabricated steel bookings in July represented 82% of capacity, against 87% in June, but July shipments were 86% and those for June 79%.

The keener competition developed this month is bars and structural shapes is more marked in territory in which Pittsburgh and Ohio mills must absorb freight to get on an even footing with Chicago producers. More commonly bars are sold at 1.90c. Pittsburgh.

Plate mill schedules are cut down by the low rate of car plant operation, and the 1.80c. Pittsburgh price has given way to 1.75c. on Eastern business. The Interlake Steamship Co. has placed two ore vessels with Lake shipyards, the steel amounting to 10,000 tons.

An Ohio mill has bought 5,000 tons of slabs at $32 to $32 50 Youngstown. In a market practically untested for some weeks, sellers had been asking $35.

Pig iron markets give varying reports on prices—greater firmness in the Philadelphia district, due in part to August sales of 35,000 tons of basic, but in most centres indications that production fully meets demand. A 5,000-ton basic sale at Pittsburgh shows that the Valley furnace level is not yet above $18.

Coke prices are stronger on anthracite strike prospects. Spot furnace coke is now $3 20 to $3 25 against $2 90 to $3 a week ago. However, there is no little idle capacity that can be brought into line, and there is the prospect that the low freight rates just ordered on low-volatile coal may cause it to figure more largely than coke as a substitute for hard coal.

A French Mannesmann mill has taken an order for 4,000 tons of oil well casing from the Nippon Oil Co., Japan, in competition with American pipe mills.

At Detroit this week the French cast iron pipe plant that has figured in so many municipal contracts in the past year, often as low bidder, was underbid by domestic makers by nearly $4 a ton. Bids were taken on more than 12,000 tons.

Marking the lowest point in three years, the "Iron Age" composite price for finished steel is at 2.396c. per pound this week, compared with 2.439c. in the four preceding weeks. Not since Aug. 15 1922 has the figure been so low.

The pig iron composite price advanced 4c. to $19 04 this week, compared with $19 46 one year ago and $25 29 two years ago. The usual table is as follows:

Aug. 18 1925, Finished Steel, 2.396c. per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output	One week ago	2.439c.
	One month ago	2.439c.
	One year ago	2.510c.
	10-year pre-war average	1.689c.

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Aug. 18 1925, Pig Iron, $19.04 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	$19.00
	One month ago	18.96
	One year ago	19.46
	10-year pre-war average	15.72

		1923	1924	1925
Finished steel	High	2.824c. Apr. 24	2.789c. Jan. 15	2.560c. Jan. 6
	Low	2.446c. Jan. 2	2.460c. Oct. 14	2.396c. Aug. 18
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

Diversity of new demand is spread over many lines of consumption, keeping August marching ahead of July in volume of iron and steel buying, declared the "Iron Trade Review" in its resume of market conditions issued Aug. 20. The rate of this improvement is stepping up gradually as the month proceeds and the situation is beginning to display some symptoms that accompany the gathering of momentum. In some lines of steel, bookings for the first time in several months are exceeding shipments by a small margin, causing backlogs to expand, continues the summary, giving further details which we append:

Though the market still is almost a day-to-day affair between producer and buyer, with no stocking ahead by the latter, there are places where immediate deliveries cannot be complied with so easily.

Incoming steel bar tonnage at Chicago during the first half of August was 50% ahead of July. Bookings in all finished steel lines in Chicago at present slightly exceed shipments. In certain lighter products Pittsburgh mills have accumulated six weeks' business. Production again moved a little higher. Chicago is several points better this week and Pittsburgh is equally so. Mahoning Valley is at 70% of steelmaking capacity, which closely marks the situation for the whole industry.

Some further shifts in blast furnace operations show some gain in pig iron. About 1,000 idle coke ovens were fired in the Connellsville region by a Steel Corporation subsidiary.

Upward movement in coke is ascribed to possibilities to grow out of unsettled dispute in anthracite coal regions. Pittsburgh Independent Steel Co. purchased 65,000 tons of early furnace coke, averaging $3 10 ovens, and the minimum now is $3 25. Prices of finished steel fail to make any response to betterment of buying.

Railroad buying has not improved. The Illinois Central is looked upon as prospective purchaser of 10,000 cars if price is satisfactory.

All forms of steel construction contributed to another good week in awards and inquiries. At Chicago it is estimated 100,000 tons of structural steel work are being bid or in prospect. The week's structural awards total 32,842 tons. For July they were 237,800 tons, against 255,200 in June.

More cheerful feeling pervades the pig iron market as buying goes forward steadily in good volume and shipments by furnaces are increasing.

To the shadow of foreign competition is ascribed low prices brought out this week on bidding on 15,500 tons of cast iron pipe for Detroit. Domestic shops quoted $1 to $3 a ton below French figures. Shipments of Continental pig iron into New England are heavier and expected to become more so, accounted for in part by the recent order of 25,000 tons of steelmaking iron placed abroad by a large American steel itnerest.

The composite this week on 14 representative iron and steel products is $37 45. This is unchanged from last week and the preceding week it was $37 43.

Slight Decreases in Number of Farms and Crop Area Last Year.

There were 30,000 fewer farms, or a decrease of ½ of 1%, in the United States last year, as compared with 1923, and a reduction of land in crops of 1,200,000 acres, or 1-3 of 1%, the Department of Agriculture has found in a survey of the situation. Of the decreased crop area, approximately 1,000,000 acres were used for additional pasture, says the Department. Under date of Aug. 11 it adds:

The survey shows that some farmers in nearly all parts of the country are extending the cultivated area either by clearing, drainage, or dry farming, but that for the country as a whole many more farmers are allowing plow land to be idle. The area of idle plow land, excluding summer fallow, is placed at over 25,000,000 acres, which is about nine time as much as the area brought into cultivation for the first time in 1924.

The decrease in number of farms, though small, is quite general in central and southern Georgia and southeastern Alabama, where it ranges from 1 to 10%; in much of Michigan and Missouri, where it averages about 2%; in most of Colorado; in southeastern Idaho and eastern Washington, where it ranges in general from 1 to 5%. Undoubtedly some of this decrease is accounted for by consolidations of farms into larger economic units.

Increase in number of farms, on the other hand, is notable along the northern and western margin of the Cotton Belt, where the boll weevil infestation is less severe than to the south, in the lower coastal plain of the Carolinas, in southern Florida and in Texas. The increase in various parts of these regions ranges from 1 to 10%. Much of Minnesota, eastern South Dakota and most of Nebraska, also central and southern Carlifornia likewise show an increase in number of farms.

The decrease in crop acreage was greatest in western Georgia and southeastern Alabama, southern Mississippi, western Maryland, Pennsylvania and southern New York, Michigan and southern Illinois, western Kentucky and much of Missouri. In these regions the decrease ranged from 0.5 to 5%. The decrease in Illinois and Missouri were largely due to abandonment of corn. Decreases in crop land also characterized most of the districts west of the Rocky Mountains, except Utah, central and southern California, the Willamette Valley of Oregon, and the Yakima and Chelan valleys of Washington, in which an appreciable increase in crop acreage occurred. In most of eastern Oregon and Washington the decrease, however, was marked, in several districts exceeding 10%.

Increases in crop land are indicated by the reports from Massachusetts and from the Atlantic Coastal Plain from New Jersey to southern Florida. The northern margin of the Cotton Belt also shows a notable increase of land in crops all the way from southern Virginia to Oklahoma; and in Texas, especially western Texas, the increase in crop acreage has been rapid. Extension of the crop area during 1924 is notable also in the Great Plains region from Montana to eastern New Mexico, except in southeastern Wyoming and southeastern Colorado. Most of Utah and of California likewise show an increase in crop acreage.

Pasture land increased in many regions where crop land decreased, but not in all such regions. In New England and most of New York and Pennsylvania, also in all the South Atlantic States, except in northern Georgia, pasture acreage increased slightly, generally less than 1%. In southern Georgia and northern Florida, however, a 6% increase is indicated for the year. One to 3% increase in pasture acreage is shown also in southern Mississippi, Arkansas, eastern Oklahoma and eastern Kansas, southeastern Illinois, and in most of Indiana, Ohio and Michigan, eastern Washington and California. A decrease in pasture acreage seldom exceeding 2%, however, is indicated in Tennessee, the Blue Grass region of Kentucky, central Illinois, central Iowa, northern Michigan and Wisconsin, and in most of Minnesota and the Dakotas.

Despite the decline in crop acreage and utilization of much of it for pasture, a large acreage of forest and cut-over land was cleared during the year. The acreage cleared was greatest in northern Wisconsin and north central Minnesota, northern Georgia, central Alabama, central and northern Mississippi, eastern Arkansas and in northeastern and north central Texas. Clearing was reported from practically all the forested portions of the United States. A considerable acreage was cleared in Maine, Vermont, central West Virginia, throughout Kentucky, southwestern Indiana, southeastern Illinois, central Tennessee and central and southern Missouri.

Very little land, on the other hand, was drained and used for crops or improved pasture for the first time during 1924. It was upon the bottom lands of the Mississippi and tributary rivers in Mississippi, Louisiana and Arkansas, also along the river bottom in southeastern Texas and southern Louisiana, that most of the drainage took place in 1924. The average area drained per farm was greatest in Mississippi. A considerable amount of drainage is also reported in Indiana, Iowa, eastern South Dakota, Minnesota and Wisconsin.

The acreage of new land brought into cultivation, including land cleared, drained, irrigated, or on which the sod was broken for the first time in 1924, was quite extensive in many parts of the country. The largest area is found in the dry-farming districts of the Great Plains. In this region the aggregate area of land first brought into cultivation in 1924 apparently exceeds 1,000,000 acres. This does not represent a net increase of this amount, however, as some land in cultivation in 1923 was returned to pasture. A large acreage of new land brought into cultivation is indicated also in Minnesota and in the Southern States.

Enormous areas of idle plow land are reported in the Southern States, in Michigan and portions of Wisconsin, in eastern Montana, eastern Washington and Oregon. In each of 14 States the estimated area of idle plow land exceeds 1,000,000 acres.

Formation of Board of Trade by Fabricators of Structural Steel.

Fabricators of structural steel have formed a Board of Trade in New York City with Charles L. Eidlitz, chairman, with rather extraordinary powers, according to Allen E. Beals in the Aug. 15 issue of the Dow Daily Building Reports. Mr. Beals states:

The activities of the new organization are now being planned on the fifth floor of the 100 East 45th Street wing of the Grand Central Terminal which is in the heart of the building construction contracting industry in New York. The headquarters adjoin those of the Electrical Board of Trade, Inc., which also is presided over by Mr. Eidlitz as Chairman of the Board of Directors.

The Structural Steel Board of Trade will be officered by W. A. Garrigues, of Levering & Garrigues Co., president; R. C. Post of Post & McCord, Inc., vice-president; J. Lowenstein, of Taylor, Fichter Steel Construction Co., treasurer. J. L. Hay of the Hay Foundry & Iron Works, has been made chairman of the Finance Committee. The Board of Directors consists of the foregoing officers: Mr. Eidlitz and A. M. Conneen, Jr. of the Hedden Iron Construction Co.; R. W. Knight of McClintic-Marshall Co.; L. D. Rights of the Shoemaker Bridge Co. and R. T. Brooks of George A. Just Co.

The formation of the Structural Steel Board of Trade has been looked upon with complete accord by all of the great steel manufacturing companies supplying this market. It will have nothing whatever to do with prices. Its chief purposes is to develop a high standard of service to the structural steel consumer and to the public in general insuring fair treatment of its membership by the building trade, to gather statistics concerning the volume and conditions of the market which data is to be made available not only to its members, but to the architects, owners and general contractors through the customary channels of building trade news distribution.

It is expected that some standard form of contract and general regulations for the betterment of the conditions in this industry will shortly be announced.

At the time the electrical industry selected a commissioner in the capacity of supervisor and director-general in their business, The Dow Service recommended to the serious consideration of the building material and equipment industry in general, as a means of divesting the New York building industry of time-worn cost-multiplying practices and policies, the selection of a single administrator endowing him with plenary powers over all branches of the material, equipment and appliance distributing industry beginning in New York City and later nationally.

Since that time the beneficial results accomplished by the electrical industry in this city through its Board of Trade has been seen and fully studied by various local and national building trades and while the organization of the Structural Steel Board of Trade is a symbol of growing recognition that ultimately this concentration of direction will probably be brought about, and incidentally is a visible sign of local progression toward a general building trades directorship, a national movement directed toward the same end is now actually under way.

Hand-to-Mouth System of Buying Declared as Serious Menace by D. N. Mosessohn of Associated Dress Interests of America.

According to David N. Mosessohn, Executive Chairman of the Associated Dress Industries of America, "the so-called hand-to-mouth system of buying is being carried too far for the good of either the manufacturer or the retailer." Mr. Mosessohn in expressing his views in the matter had the following to say:

Propaganda of various kinds and from many sources for the purpose of encouraging the purchase of merchandise by the retailer on the hand-to-mouth system is meeting with strong opposition on the part of manufacturers, especially those whose product is of a seasonal nature. The latest bit of information of this nature to find its way into the press is an article written by the financial writer connected with a Western paper, whose articles are syndicated through the medium of many papers in a wide area. Under the caption "Hand-to-Mouth Buying Brings Added Protection," the writer enters into a lengthy dissertation on the evils of the former

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policy of ordering season's goods in advance, sometimes four to six months. He says that the merchant formerly carried the hod, meaning that the retailer ordered his stocks early and carried them in storage until the season opened, but that now the tide has changed and the manufacturer and the jobber are obliged to carry the stocks for the advantage of the retailer, who may make his appearance at any time and select whatever merchandise he may require. Now the manufacturer and the jobber have to tie their capital in knots and the retailer is free to operate in a free and easy manner, so far as his investment is concerned. He concludes his presentation with the thought that now the manufacturer and the retailer are both better off if they grasp the possibilities.

The writer of the article in question may be right in his theories so far as they apply to some commodities. I will not attempt to take up the cudgels in their behalf at this time. I am vitally interested, however, in the system as it affects the dress industry, and in this industry I definitely state that the hand-to-mouth system is becoming a serious menace and is a handicap in the production of goods for retailer consumption and naturally increases the cost to the consumer. One of the serious effects of the practice is the encouragement of speculation to an extent which is suicidal to manufacturers and jobbers, if they fall for the demands of retailers. Retailers wait until the last minute for their merchandise, rush into the market a day or two before they need the goods, and unless a jobber has the merchandise on his racks ready for immediate delivery, the retailers shop around until they find some one who has taken a big gamble on a huge stock. When they find this speculator, they dicker for price concessions, leave an order for a limited quantity, and go back to their stores. If the goods move readily, they reorder possibly through a resident buyer or they may make another trip to the market if they are conveniently located. This practice is followed more by buyers who are located near the source of supply, and as the distance grows greater the resident buyer is depended upon to a greater extent.

A manufacturer cannot gauge his production with any degree of approximate accuracy. If he cuts up a quantity of piece goods he is taking a big chance. If he does not cut up goods, he is also taking a chance of losing the retailer's business. If he produces a volume in anticipation of retail requirements he ties up vast amounts of capital. He must get a good price on his original markup because the larger the stock the greater the hazard of his taking a loss on a quantity which may not be accepted by retailers. And if he does not happen to hit it right in the matter of style, and this is all a gamble, his entire season is a rank failure. He either goes out of business, or if he is a manufacturer or jobber with plenty of capital, he opens his next season with a black eye carried over from the previous season, when his styles did not meet with popular acceptance. Whatever way the manufacturer turns he is up against a gambler's problem as long as the retailer continues to carry out the hand-to-mouth system of buying to the nth degree.

Now how about the retailer? One of the purposes of this system of buying is to do as large a business as possible with as little stock as possible—that is, the retailer is seeking to increase his turnover so that he may do a business of say $100,000 with a stock inventory of $20,000, or a turn of five times where he may have been doing a business of $100,000 with an inventory of $25,000, a stock turn of four times. It is true that the percentage of gross profit on the five-turn basis is greater than the profit on the four-turn basis, but the dollars and cents profit on the total turnover is the same, with little variation, due to differentials in overhead, &c., on the two bases of operation. With a stock of $25,000, however, the retailer is better equipped to show a variety of goods, his selection is better, he is more apt to be able to satisfy a customer, his reputation for having complete stocks is broadcast by word of mouth, and he becomes known as a merchant with a stock of up-to-the-minute style goods equalled by no one else in town. With the smaller stock he is apt to be short on sizes, or styles, or colors, and in general the stock is far less attractive and practical than the $5,000 difference would seem to indicate.

To summarize: The hand-to-mouth system of buying as it is at present practiced by certain retailers in their relation with the garment trades is a deterrent element throwing confusion in the camp of the manufacturer and wholesaler, increasing speculation in an already speculative industry, forcing the cutter-up to carry the burden of both ends—the retailer and the mill end—and making it necessary for producers to make large surpluses in order to meet every demand of the retailer, thereby leaving him with distress merchandise at the end or many times the middle of a season, on which he has to take a heavy loss. The small stock, quick turnover, small investment premise of the retailer is fallacious and without logical foundation in fact in that it deprives him of the very stock in trade which makes for success—a good selection of merchandise at all times to meet popular demand. The remedy lies in the careful planning of requirements by the retailer about four to six weeks in advance and the placing of orders for three to five or six weeks delivery, thereby permitting him to plan his operations ahead, arrange for fresh stocks in reasonable quantity, arrange for sales when they are warranted, but not too often, and make it easier for him to arrange his financial obligations in advance of their conception or maturity. The remedy also makes it possible for the wholesaler to arrange his purchasing of piece goods and other raw materials sufficiently in advance to develop a degree of certainty in his operations not known under the hand-to-mouth system so closely adhered to as at present. This remedy would work for the benefit of all concerned, and in operation about two or three seasons would revolutionize the trading basis and ethics of garment merchandising.

Supply and Distribution of Cotton in the United States Season of 1924-25.

The Department of Commerce has issued the preliminary report compiled from Census returns of cotton consumed and on hand for the twelve months ending July 31 1925. The statistics for the several items of the supply and distribution of cotton in the United States for the season of 1924-25 are presented in the following tabular statements. Number 1 shows the principal items of supply and distribution; No. II the comparative figures of stocks held on July 31 1924 and 1925; and Number III further details concerning the supply and distribution. The quantities are given in running bales, except that round bales are counted as half bales and foreign cotton in equivalent 500-pound bales. *Linters are not included.*

I.—Cotton Ginned, Imported, Exported, Consumed and Burned in the United States for the 12 Months Ending July 31 1925.

		Bales.
Ginnings during 12 months		13,776,977
Net imports		303,183
Net exports		7,996,500
Consumed		6,191,349
Burned		26,000

II.—Stocks of Cotton in the United States July 31 1924 and 1925.

	1925.	1924.
In consuming establishments ... bales.	866,259	721,589
In public storage and at compresses	514,196	673,925
Elsewhere (partially estimated) *a*	230,000	160,000
Total	1,610,455	1,555,514

III.—Supply and Distribution of Cotton in the United States for the 12 Months Ending July 31 1925.

		Bales.
Supply—		
On hand Aug. 1 1924, total		1,555,514
In consuming establishments	721,589	
In public storage and at compresses	673,925	
Elsewhere (partially estimated) *a*	160,000	
Net imports		303,183
Ginnings during 12 months		13,776,977
Aggregate supply		15,635,674
Distribution—		
Net exports		7,996,500
Consumed		6,191,349
Burned		26,000
On hand July 31 1925, total		1,610,455
In consuming establishments	866,259	
In public storage and at compresses	514,196	
Elsewhere (partially estimated) *a*	230,000	
Aggregate distribution		15,824,304
Excess of distribution over supply *b*		188,630

a Includes cotton for export on shipboard but not cleared; cotton coastwise; cotton in transit to ports, interior towns, and mills; cotton on farms, &c.

b Due principally to the inclusion in all distribution items of the "city crop," which consists of rebaled samples and pickings from cotton damaged by fire and weather.

Census Report on Cotton Consumed and on Hand in July, Also Active Spindles, and Exports and Imports—Consumption for July and Season Above a Year Ago.

Under date of Aug. 14 1925, the Census Bureau issued its report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of July 1925 and 1924. Cotton consumed amounted to 483,898 bales of lint and 62,513 bales of linters, compared with 347,099 bales of lint and 41,732 bales of linters in July 1924 and 493,765 bales of lint and 60,577 bales of linters in June 1925. It will be seen that there is an increase over July 1924 in the total lint and linters combined of 157,580 bales, or 40.5%. 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.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS, AND ACTIVE COTTON SPINDLES.
(Linters not included.)

Locality.	Year	Cotton Consumed During (Bales)— July.	Cotton Consumed During (Bales)— 12 Months Ending July 31.	Cotton on Hand July 31 (Bales). In Consuming Establishments.	Cotton on Hand July 31 (Bales). In Public Storage and at Compresses.	Cotton Spindles Active During July. (Number).
United States	1925	*483,898	*6,191,349	*866,259	*514,196	31,760,596
	1924	347,099	5,680,554	721,589	673,925	28,798,754
Cotton-growing States	1925	327,087	4,218,611	428,759	389,678	16,575,778
	1924	241,157	3,858,317	340,157	526,662	15,469,864
New England States	1925	129,052	1,639,021	380,207	76,772	13,518,584
	1924	89,696	1,534,777	330,400	65,363	11,826,894
All other States	1925	27,759	333,717	57,293	47,746	1,666,234
	1924	16,246	287,460	51,032	81,900	1,501,996

* Includes 17,865 Egyptian, 6,057 other foreign, 838 America-Egyptian and 338 Sea-island consumed. 50,475 Egyptian, 28,640 other foreign, 2,848 American Egyptian and 2,703 Sea-island in consuming establishments, and 11,526 Egyptian, 15,252 other foreign, 1,587 American-Egyptian, and 501 Sea-island in public storage. Twelve months' consumption, 190,833 Egyptian, 83,557 other foreign, 19,252 American-Egyptian, and 3,968 Sea-island.

Linters not included above were 62,513 bales consumed during July in 1925 and 41,732 bales in 1924. 128,478 bales on hand in consuming establishments on July 31 1925, and 100,632 bales in 1924, and 28,628 bales in public storage and at compresses in 1925 and 54,026 bales in 1924. Linters consumed during twelve months ending July 31 amounted to 651,065 bales in 1925 and 536,738 bales in 1924.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country and Production.	Imports of Foreign Cotton (500-lb. Bales). July. 1925.	July. 1924.	12 Months Ending July 31. 1925.	12 Months Ending July 31. 1924.
Egypt	2,414	2,126	190,313	164,152
Peru	1,595	492	13,274	19,928
China	2,828	2,266	33,702	45,118
Mexico	----	190	44,384	27,062
British India	3,070	1,491	28,148	34,419
All other	20	32	3,507	1,609
Total	9,927	6,597	313,328	292,288

Country to which Exported.	Exports of Domestic Cotton and Linters—Running Bales (See Note for Linters). July. 1925.	July. 1924.	12 Months Ending July 31. 1925.	12 Months Ending July 31. 1924.
United Kingdom	30,493	69,610	2,545,123	1,713,229
France	11,973	16,267	903,688	717,838
Italy	28,791	21,448	734,922	549,433
Germany	38,458	26,409	1,852,735	1,264,378
Other Europe	53,169	71,772	1,040,168	801,259
Japan	32,373	----	862,057	543,889
All other	7,211	6,027	257,203	181,974
Total	202,468	211,533	8,195,896	5,772,000

Note.—Figures include 4,040 bales of linters exported during July in 1925 and 8,906 bales in 1924, and 190,648 bales for the 12 months ending July 31 in 1925, and 116,144 bales in 1924. The distribution for July 1925 follows: United Kingdom, 774; Netherlands, 25; Greece, 45; France, 480; Germany, 1,455; Belgium, 308; Italy, 317; Spain, 175; Canada, 416; Mexico, 2; Panama, 2; Brazil, 41.

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WORLD STATISTICS.

The preliminary estimated world's production of commercial cotton, exclusive of linters, grown in 1924, as compiled from information secured through the domestic and foreign staff of the Department of Commerce is 23,377,000 bales of 478 lbs. lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1924 was approximately 19,982,000 bales of 478 lbs. lint. The total number of spinning cotton spindles, both active and idle, is about 159,000,000.

Cottonseed Production During July.

On Aug. 19 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exported, covering the twelve months period ended July 31 1925 and 1924:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills Aug. 1 to July 31.*		Crushed Aug. 1 to July 31.		On Hand at Mills July 31.	
	1925.	1924.	1925.	1924.	1925.	1924.
United States	4,624,365	3,323,969	4,604,821	3,307,598	33,577	21,711
Alabama	234,572	128,938	235,482	128,101	379	1,289
Arkansas	302,434	171,389	302,227	171,785	257	50
Georgia	401,654	240,360	405,183	237,364	387	3,916
Louisiana	150,671	113,449	150,619	113,453	52	------
Mississippi	444,516	259,887	442,085	259,633	3,183	752
North Carolina	285,461	328,848	285,463	328,792	350	352
Oklahoma	474,406	217,974	471,417	217,934	3,228	239
South Carolina	223,611	206,386	222,735	206,394	1,375	631
Tennessee	289,736	168,531	289,940	165,936	447	651
Texas	1,588,534	1,325,022	1,572,037	1,322,034	22,109	11,119
All other	228,770	163,185	227,633	156,172	1,810	2,712

* Includes seed destroyed at mills but not 21,711 tons and 12,786 tons on hand Aug. 1, nor 124,144 tons and 137,068 tons re-shipped for 1925 and 1924, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to July 31.	Shipped out Aug. 1 to July 31	On Hand July 31.
Crude oil, pounds	1924-25	*4,052,703	1,403,665,011	1,403,410,210	*5,103,253
	1923-24	5,103,348	979,617,065	979,904,260	4,052,703
Refined oil, pounds	1924-25	a106,799,632	f1276,068,402	----------	a174,830,499
	1923-24	138,112,489	862,333,994	----------	106,799,632
Cake & meal, tons	1924-25	41,620	2,125,135	2,146,166	20,589
	1923-24	49,766	1,517,859	1,526,005	41,620
Hulls, tons	1924-25	33,515	1,330,891	1,321,277	43,129
	1923-24	15,615	941,030	923,130	33,515
Linters, 500-lb. bales	1924-25	53,410	897,555	930,201	20,764
	1923-24	27,565	670,489	644,644	53,410
Running bales	1924-25	50,255	858,250	888,803	19,702
Hull fibre, 500-lb. bales	1924-25	--------	87,366	83,358	4,008
	1923-24	7,265	38,774	46,039	--------
Grabbots, motes, &c 500-lb. bales	1924-25	4,644	33,694	36,544	1,794
	1923-24	1,605	25,156	22,117	4,644

* Includes 1,137,689 and 684,748 lbs. held by refining and manufacturing establishments and 302,000 and 1,550,690 lbs. in transit to refiners and consumers Aug. 1 1924 and July 31 1925, respectively.

a Includes 3,406,674 and 12,781,788 lbs. held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturing establishments and 7,970,451 and 6,929,033 lbs. in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1924 and July 31 1925, respectively.

f Produced from 1,391,593,857 lbs crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TWELVE MONTHS ENDING JULY 31.

Item.		1925.	1924.
Oil, crude	pounds	23,282,732	24,512,813
Refined	pounds	30,023,385	15,051,584
Cake and meal	tons	457,277	124,941
Linters	running bales	190,648	116,144

Rhode Island Textile Council to Ask President Coolidge to Inquire Into New England Textile Wage Reductions.

From the Providence, (R. I.) "Journal" of Aug. 17 it is learned that 150 representatives of 20,000 mill workers at a meeting in Pawtucket on Aug. 16 empowered the Rhode Island Textile Council to urge President Coolidge to order an inquiry into the 10% wage reductions put into effect by New England mills recently. The "Journal" states:

The meeting also indorsed the action of the emergency committee of the United Textile Workers of America in empowering the officers of that organization to demand restoration, not only of the 10% wage cut, but also, whenever and wherever they think it wise, of the schedule existing prior to the cut of 22½% in 1920, which precipitated a strike that attained serious proportions in the Blackstone and Pawtucet Valleys.

The council furthermore voted to inaugurate an intensive campaign of organization for the United Textile Workers of America in order to furnish support to the emergency board in any action it may take against mills enforcing a reduction, in accordance with authorization given the board in 1920.

The resolution adopted yesterday attacks mill owners who have put into effect a 10% reduction recently as "taking a cowardly advantage of the weakness of the workers on account of the many months of depression."

"It is generally admitted," the resolution continues, "that the 10% wage cut which is so serious a matter to the wage earners and their families amounts to approximately 2% of the costs of the product, and it is also admitted that the labor costs amount to only 22% of the total mill costs of wool goods, and the remaining 78% of the mill costs of wool goods is made excessively high by the ill adjusted charges on raw material, the cost of which amounts to 60% of the total mill cost."

The presidential inquiry is asked "in order that the present depression and its causes may be made known and the wage earners in the mills may not be made to suffer unjustifiable wage reductions in the effort on the part of the employers to reduce their mill costs while the actual causes of excessive costs are ignored.

Protest Against New England Wage Cuts by Mule Spinners Union.

The following from Boston, August 3 was reported by the New York "Journal of Commerce:"

The Mule Spinners Union, comprising operatives in the Atlantic Mills, in Olneyville, R. I., held a meeting yesterday at which it was voted to present a protest to the management over the 10% wage reduction, on the basis that the reduction is insufficient to stimulate the buying of clothing and will be inconsequential so far as the reduction in the cost of living is concerned. The loom fixers are to meet Wednesday evening to hear a report of a special committee appointed last Friday and the weavers also are to meet this week. Not only is it proposed to oppose the reductions in wages but also to ask, in the case of the loom fixers, for a schedule calling for the operation of fewer looms.

British Textile Strike Terminated Through Government Mediation.

Through Government mediation, a settlement was reached on Aug. 14 in the textile dispute which had been in progress since about three weeks, following the announcement by mill owners of a wage reduction of 8.7%. Regarding the settlement, the Associated Press advices from London, Aug. 14, stated:

An agreement was reached today by representatives of the operators and the workers, meeting at the Ministry of Labor, under which the strikers will resume work at the old scale of wages, pending the negotiation of a new wage agreement based on the finding of a court of investigation which is to be appointed. The agreement provides that the court of investigation shall consist of five persons—a chairman appointed by the Minister of Labor and two men on each side, selected by the operators and the workers, but not connected with the woolen textile industry. It further rules that the report and recommendations be accepted by both sides, in any dispute which is being settled by the chairman. Other provisions of the agreement urge that the whole inquiry be completed within two months.

The textile workers will resume work next Monday and both the operators and the workers have expressed complete satisfaction with the settlement. About 200,000 textile workers in Yorkshire are affected.

The strike was referred to in these columns a week ago, page 781.

Pittsfield (Mass.) Weavers on Strike in Protest Against Wage Reductions.

Associated Press advices from Pittsfield (Mass.) Aug. 15 announced that 300 weavers employed in woolen mills in that city have gone on strike in protest against wage reductions.

Bituminous Coal and Anthracite Markets Are Firm with Slight Price Increases.

Reports from mining and consuming centers show a general strengthening over the past week in both bituminous and anthracite coals, both in demand and price in most instances, declares the "Coal Trade Journal" this week. The probability of an anthracite strike, or at least a suspension, and better industrial conditions in New England have stiffened the Boston low volatile market and prices are conspicuously firmer. There has also been a firming at Providence but this has not been as great as at Boston. Slack continues short in supply. The all-rail situation is unchanged. The buying of anthracite by householders has been greatly stimulated and independent prices are very high, observes the "Journal," adding further:

In the New York section dealers have ordered beyond their immediate requirements in hopes of getting at least part of their shipments through and these dealers are now waiting to see how these shipments will come through before entering the market again. This situation will probably last throughout this week. On account of this lull in buying, independent prices have not risen to any extent during the past week. The bituminous situation is unchanged.

The local Philadelphia anthracite market is very lively with all classes of buyers in the market for all sizes. Independent prices are advancing daily and the market is rather chaotic. Prepared bituminous is also very active and shows a price advance, while coke, too, has gone up. The tone of the bituminous market in general is better but without much price improvement.

There has been a decided improvement at Baltimore over the past week in both export trade and bunkering. The domestic bituminous market, however, shows no change in either demand or prices. The demand for anthracite from householders is less than at this time during the past few years and retail prices have not advanced. At the Virginia Piers stocks on hand are very little in excess of vessel requirements and prices are firmly held.

Shipments from the Fairmont region to Curtis Bay were larger last week than for some time past and the production of the region greater. There was little change in the labor situation and the non-union mines are still producing the big bulk of the output of the region. In southern West Virginia the production in all fields has increased and prices in most instances have risen. Smokeless prepared has advanced, as many producers are sold up through August and slack is stronger. This is also true of high volatile coals, the demand for prepared in inland western markets being particularly strong. High volatile slack is about on a par with smokeless. Production and shipments in the Virginia field are larger than a year ago and spot demand is greater at figures on a par with contract prices of a few weeks past. It is still a buyers' market in the Upper Potomac and western Maryland fields in spite of threatened strikes, and prices are unchanged.

Orders for Pittsburgh district coal have increased during the past week from the Lakes and industrial quarters and production has been stimulated to some extent. There have been few changes in quotations but prices are on a more uniform basis. The Connellsville coke field has received some substantial contracts for furnace coke and prices are up a little. Foundry coke is unchanged.

A survey of the central Pennsylvania district shows that of the 50,000 tons of coal produced each month, 35,000 is from mines operating under the 1917 wage scale. Production last week was larger than that of the preceding week and prices remained at former levels.

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Gradual improvement in demand for bituminous coal, reflected in the moderate, but steady rise in the rate of production which began late in June, and an appreciation in price levels characterizes the present position of the soft coal markets of the country. The betterment in demand is more strongly felt in the sale of prepared sizes than in the movement of steam coal. Although the threatened suspension in the hard coal regions must be given credit for some part in the changes of recent weeks, and bigger influence has been the seasonal increase in domestic demand, according to the "Coal Age" which on Aug. 20 published the following summary of market conditions:

These are the days when the country retailer begins to buy more freely because his farmer customers enter the market. If further proof of this is wanted, it is necessary only to point to the fact that the most optimistic reports on the domestic outlook come from the Middle West, the South and the Southwest. The Middle Atlantic and New England states, the territory of heaviest anthracite consumption, still find improvement in domestic bituminous, a hope rather than a reality.

The improvement in domestic demand, however, has not been without its drawbacks. It has eliminated the necessity of crushing mine-run in the Illinois fields, but it has also brought such a production of fine coal both there and in adjacent fields that prices on screenings have slid off. Eastern Kentucky, it is true, has been an exception in this decline, but other parts of that state and Indiana have not fared as well. From Ohio, West Virginia and western Pennsylvania, however, come reports of a stronger undercurrent in steam coal prices generally and a similar feeling of optimism pervades most Atlantic seaboard markets.

As might be expected, anthracite demand maintains a keen edge. The major producers are in a position where they can close the doors to business tendered by new customers. Some of the independents also have turned a deaf ear to orders and decline to quote on future shipments. There are others however who have reverted to auction-block salesmanship—but not with a great measure to success. At the close of last week there was considerable independent tonnage afloat in New York Harbor awaiting buyer's willing to pay 40 to 50 cents above average maximum.

The "Coal Age" index of spot prices of bituminous coal last week advanced one point to 167, the corresponding price being $2 02.

Dumpings at Lake Erie ports during the week ended Aug. 16 were: Cargo, 894,526 net tons; steamship fuel, 54,526 tons—a total of 949,052 tons, compared with 941,989 tons the week preceding. Hampton Roads dumpings in the week ended Aug. 13 totaled 438,456 net tons, compared with 461,259 tons the preceding week.

Bituminous Coal and Coke Outputs Gain—Anthracite Shows Slight Falling Off.

Statistics issued by the Bureau of Mines, Department of Commerce, Aug. 15 1925, show that the output of soft coal and of coke gained somewhat in the week ended Aug. 8. Anthracite, however, showed a decrease of about 0.9%, says the report, from which we quote:

Production of bituminous coal during the first week in August increased approximately 5% over that of the preceding week. Total output, including lignite and coal coked at the mines, is estimated at 9,957,000 net tons, the highest record since Feb. 7.

Daily output during the week ended Aug. 8 exceeds the average for July by about 135,000 tons, and that of June by about 229,000 tons. Compared with the rate current during early August 1924, present production is about 320,000 tons per day greater. Total output during 1925 to Aug. 8, however, is but 10,378,000 tons, or 4%, more than during the same period in 1924.

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 25 c	9,343,000	266,080,000	7,785,000	258,856,000
Daily average	1,557,000	1,527,000	1,297,000	1,488,000
Aug. 1 c	9,456,000	275,536,000	7,723,000	266,579,000
Daily average	1,576,000	1,529,000	1,287,000	1,482,000
Aug. 8 d	9,957,000	285,493,000	8,036,000	274,615,000
Daily average	1,659,000	1,533,000	1,339,000	1,477,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus two 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. 8 is 285,493,000 net tons. Corresponding figures for other recent years are given below:

Years of Activity.		Years of Depression.	
1918	351,149,000 net tons	1919	273,270,000 net tons
1920	319,676,000 net tons	1921	239,567,000 net tons
1923	339,575,000 net tons	1924	274,615,009 net tons

ANTHRACITE.

Although there was a slight decline in output of anthracite during the week ended Aug. 8, the total production, based on reports of loadings by the principal carriers, is still above the 2-million-ton mark, amounting to 2,068,000 net tons. Compared with the preceding week, there was a decrease of 19,000 tons, or 0.9%. Compared with the same week in 1924, however, the current rate shows an increase of 24.3%. Accumulative tonnage during 1925 to Aug. 8 is 55,992,000 tons, about 1% 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 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
Aug. 8	2,068,000	55,992,000	1,664,000	55,373,000

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

BEEHIVE COKE.

The output of beehive coke during the week ended Aug. 8, as estimated from reports furnished by the carriers, amounted to 124,000 net tons. This exceeds the production of the preceding week by 2,000 tons, or 1.6%. It exceeds the production of the corresponding week of 1924 by 39.3%. The accumulated tonnage for 1925 is 5,978,000 tons, about 9% less than during the same period of 1924. According to the "Weekly Courier," production in the Connellsville district increased slightly during the week of Aug. 8.

Estimated Production of Beehive Coke (Net Tons)

	Week Ended			1925 to Date.	1924 to Date.a
	Aug. 8 1925.b	Aug. 1 1925.c	Aug. 9 1924.		
Pennsylvania and Ohio	91,000	91,000	55,000	4,519,000	5,106,000
West Virginia	9,000	10,000	5,000	369,000	347,000
Ala., Ky., Tenn. and Georgia	11,000	9,000	13,000	591,000	598,000
Virginia	5,000	5,000	7,000	225,000	248,000
Colorado and New Mexico	5,000	4,000	5,000	148,000	164,000
Washington and Utah	3,000	3,000	4,000	126,000	128,000
United States total	124,000	122,000	89,000	5,978,000	6,591,000
Daily average	21,000	20,000	15,000	32,000	35,000

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

Coke Output During July.

The production of by-product coke increased slightly during the month of July from a total of 3,155,000 net tons in June to 3,168,000 tons in July. The increase was 13,000 tons, or 0.4%. The output per day, however, decreased 3,056 tons, or 2.4%, due to the fact that July in the by-product coke industry is regarded as a 31-working-day month. The plants were operated at about 78% of capacity. One new plant was added to the active list during July—that of the Northern Indiana Gas & Electric Co. at Ft. Wayne, Ind.—increasing the total number of plants in existence to 76. The same six plants idle during June continued inactive, reports the U. S. Bureau of Mines on Aug. 15.

According to the "Iron Age," the production of coke and anthracite pig iron during July amounted to 2,664,024 gross tons. The daily output was 85,936 tons, a decrease of 3,179 tons, or 3.6%, when compared with June. The total July output is the lowest recorded for 1925, but is more than 28,000 tons per day higher than in July a year ago.

Beehive coke production continued to decline during July, the total reported being 532,000 net tons, a decrease of 64,000 tons, or 10.7%, compared with the month of June.

Production of all coke during July was 3,700,000 tons, the by-product plants contributing 86%, the beehive 14%.

MONTHLY OUTPUT OF BY-PRODUCT AND BEEHIVE COKE IN THE UNITED STATES (NET TONS).a

	By-Product Coke.	Beehive Coke.	Total.
1923 monthly average	3,133,000	1,615,000	4,748,000
1924 monthly average	2,833,000	806,000	3,639,000
April 1925	3,314,000	806,000	4,120,000
May 1925	3,285,000	613,000	3,898,000
June 1925	b3,155,000	596,000	b3,751,000
July 1925	3,168,000	532,000	3,700,000

a Excludes screenings and breeze. b Revised since last report.

The total amount of coal consumed in both beehive and by-product coke plants amounted to 5,391,000 tons, 4,552,000 tons being consumed at by-product plants and 839,000 tons at beehive plants. This is the lowest figure of coal consumption in coke ovens for any month during the present year.

ESTIMATED MONTHLY CONSUMPTION OF COAL IN THE MANUFACTURE OF COKE (NET TONS).

	Consumed in By-Product Ovens.	Consumed in Beehive Ovens.	Total Coal Consumed
1923 monthly average	4,523,000	2,507,000	7,030,000
1924 monthly average	4,060,000	1,272,000	5,332,000
April 1925	4,761,000	1,271,000	6,032,000
May 1925	4,721,000	967,000	5,688,000
June 1925	a4,534,000	940,000	a5,474,000
July 1925	4,552,000	839,000	5,391,000

a Revised since last report.

Owing to the inclusion of a new merchant plant during July, the proportion of coke made at plants not associated with iron furnaces increased from 16.9% to 17.3%.

PER CENT OF TOTAL MONTHLY OUTPUT OF BY-PRODUCT COKE THAT WAS PRODUCED BY PLANTS ASSOCIATED WITH IRON FURNACES AND BY OTHER PLANTS, 1921-25.

	1921.		1922.		1923.		1924.		1925.	
	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other	Furnace.	Other
January	83.1	16.9	82.4	17.6	82.8	17.2	82.8	17.2	84.8	15.2
February	82.3	17.7	83.3	16.7	82.3	17.7	83.6	16.4	83.7	16.3
March	81.3	18.7	83.3	16.7	82.6	17.4	84.0	16.0	83.7	16.3
April	80.3	19.7	83.7	16.3	82.6	17.4	83.6	16.4	83.7	16.3
May	81.1	18.9	85.5	14.5	82.7	17.3	80.0	20.0	83.2	16.8
June	82.6	17.4	85.7	14.3	83.1	16.9	80.0	19.2	83.1	16.9
July	81.2	18.8	86.0	14.0	83.3	16.7	80.8	19.2	82.7	17.3
August	83.0	17.0	80.3	19.7	82.7	17.3	79.5	20.5	----	----
September	83.8	16.2	82.7	17.3	82.2	17.8	82.0	18.0	----	----
October	84.0	16.0	83.3	16.7	82.2	17.8	82.9	17.1	----	----
November	84.2	15.8	83.1	16.9	82.2	17.8	83.4	16.6	----	----
December	84.9	15.1	82.9	17.1	82.6	17.4	84.6	15.4	----	----
	82.7	17.3	83.6	16.4	82.6	17.4	82.3	17.7	----	----

War on Waste in Industry Through Simplification Methods—Nine Groups Estimate Savings at $293,600,000 Annually.

The war on waste in American industry which is being wages by various industrial groups in co-operation with the Division of Simplified Practice of the Department of Commerce, was continued with increasing vigor during the second quarter of 1925, stimulated by reports of millions of dollars saved annually by groups which have already simplified the variety of commodities they produce, distribute or use. Estimated savings of nine groups total $293,600,000 annually. Reporting to Secretary Hoover, who instituted this co-operative service of the Department, Ray M. Hudson,

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Chief of the Division, states that during the quarter more than 40 conferences were held in which groups either adopted simplified practice programs or met to initiate simplification projects or to revise existing simplifications. The Department in advices to this effect Aug. 11 says:

The most important of these saw American Lumber Standards reaffirmed and the 60% reduction in soft wood yard lumber items—adopted a year ago— extended to timber and other soft wood items. Also in the wood-using field, and of importance to the homebuilder, steps were taken by the sash, door and millwork industry of the Northeast to make sweeping reductions in the variety of these commodities. In this direction supplementary action was taken to promote a single nation-wide set of standards.

Reduction from 6,280 to 4,700 varieties and sizes, and the establishment of standards of cubical contents of grocery paper bags,—with an estimated saving of more than $600,000 a year—was another conference achievement. Other meetings adopted an 84% reduction in the variety of dining car chinaware, an 83% cut in the variety of hospital chinaware; an elimination of 342 out of 480 sizes and shapes of paint and varnish brushes; and cuts of 44% in widths and 62% in rubber sizes in boxed elastic webbing, during the quarter.

Coincident with these, the initial steps were taken in preliminary conferences to obtain full information as to sales and production upon which to base recommendations for simplifications. These were begun in the following commodities: Automotive taper roller bearings, automobile poppet valves, bank checks, commercial baskets, bathroom fixtures, fruit and vegetable crates, glass sidewalk and skylights, hot rolled steel in coils, mops, office desks and tables, plywood thicknesses and sizes, power boilers and accessories, railway shop tools, seed nomenclatures, tacks and nails, and yarns. These surveys were in addition to 61 previously under way, a number of the latter having been brought to the point of being ready for submission to general conferences of producers, distributors and users for action.

In September the report indicates, conferences are in prospect for the simplification of sheet metal ware and grinding wheels; and a conference of sectional committees will be held for further work on national standards for sash, doors and millwork. Tentative preparations are being made for similar conferences, during October, to simplify sizes, types and models of shovels, seed nomenclature, and tacks and nails. Other fall meetings for which no definite dates have been set will consider simplification of open end drop forged wrenches, fruit and vegetable can sizes, and aluminum ware.

Suggestions made to the Division for the possible simplification of variety in other fields are expected to result in preliminary conferences to initiate action in the following fields: carbon brushes, tool and wood handles, steel coiling equipment, railway shop tools, brass valves and fittings, taps and dies, packing boxes and rods, automobile poppet valves, mop weights and sizes, warm air furnaces and warm air registers, stoves, heating and piping supplies, binder board, box board, finished boxes, and tissue paper.

A number of the subjects referred to the Division for action have been brought to the attention of the American Engineering Standards Committee, to the Society of Automotive Engineers and the Rubber Association of America, these bodies having at their command facilities for technical research and already co-operating in the development of standards and simplifications.

As indicative of the growing interest on the part of manufacturers in the possible benefits from simplification,—the report points out, the work of the Division has been pledged the support of the Associated Industries of Massachusetts, the Illinois Manufacturers Association, the Wisconsin Manufacturers Association and the California Manufacturers Association. More than 7,000 masters of Grange organizations and 1,673 commercial and consumer co-operative associations had their attention brought to possible gains for their members. Educators, too, are finding the work of the Division instructive, the report shows, for 40 deans of Y. M. C. A. schools of commerce and business administration have begun studies of the practical results obtained by simplification in commerce and industry.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Aug. 19, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase for the week of $21,300,000 in holdings of discounted bills, and decreases of $16,400,000 in acceptances purchased in open market and of $5,300,000 in U. S. Government securities. Federal Reserve note circulation was $1,500,000 less and cash reserves $5,300,000 less than a week ago.

The principal changes in holdings of discounted bills included an increase of $27,500,000 at the Federal Reserve, Bank of Chicago, and decreases of $16,800,000 at Cleveland, $10,900,000 at Boston and $8,900,000 at New York. After noting these facts, the Federal Reserve Board proceeds as follows:

Reductions of $14,500,000 and $4,400,000, respectively, in holdings of acceptances purchased in open market are reported by the Federal Reserve banks of New York and Boston. Treasury notes on hand declined by $1,700,000, and certificates of indebtedness by $3,800,000, while holdings of United States bonds increased $200,000.

Increased issues of Federal Reserve notes amounting to $2,100,000 and $900,000, respectively, were reported by the New York and Dallas banks, while the Philadelphia bank reports a decrease of $3,700,000 and the Cleveland bank a decreaes of $1,000,000.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 960 and 961. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending Aug. 19 1925 follows:

	Increase (+) or Decrease (—) During	
	Week.	*Year.*
Total reserves	—$5,300,000	—$307,500,000
Gold reserves	—2,400,000	—351,400,000
Total earning assets	+100,000	+263,000,000
Bills discounted, total	+21,300,000	+300,200,000
Secured by U. S. Govt. obligations	+1,200,000	+219,900,000
Other bills discounted	+20,100,000	+80,300,000
Bills bought in open market	—16,400,000	+169,600,000
U. S. Government securities, total	—5,300,000	—217,900,000
Bonds	+200,000	+37,500,000
Treasury notes	—1,700,000	—166,900,000
Certificates of indebtedness	—3,800,000	—88,500,000
Federal Reserve notes in circulation	—1,500,000	—121,900,000
Total deposits	+1,000,000	+79,600,000
Members' reserve deposits	+4,000,000	+88,300,000
Government deposits	—2,500,000	+400,000
Other deposits	—500,000	—9,100,000

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

Changes in the condition of 728 reporting member banks in leading cities during the week ended Aug. 12, as shown in the statement issued by the Federal Reserve Board, include increases of $62,000,000 in loans and discounts and of $69,000,000 in net demand deposits, and a decrease of $19,000,000 in Government deposits. It should be noted that the figures for these *member banks* are always a week behind those of the Reserve banks themselves. The New York City members reported declines of $8,000,000 in loans and discounts and of $15,000,000 in net demand deposits, together with an increase of $9,000,000 in time deposits. Further comments regarding the changes shown by these *member banks* are as follows:

Loans on stocks and bonds went up $17,000,000 in the Chicago district and fell off a like amount in the New York district. Banks in all the other districts except Cleveland, Atlanta and Minneapolis reported small increases in this item. "All other" loans and discounts, largely commercial, were $42,000,000 larger than a week ago, of which $16,000,000 was at banks in the Chicago district, $9,000,000 in the Atlanta district and $7,000,000 in the Cleveland district.

Investment holdings of reporting members show no material changes in any of the Federal Reserve districts.

Net demand deposits increased in all districts except Cleveland, Richmond and New York, the latter reporting a decline of $15,000,000. The largest increases in this item were as follows: Chicago, $33,000,000; San Francisco, $17,000,000, and Kansas City and Atlanta, $10,000,000 and $8,000,000, respectively.

An increase of $11,000,000 in time deposits reported by banks in the New York District was partly offset by small declines in other districts.

The principal changes in borrowings from the Federal Reserve banks were an increase of $21,000,000 in the Cleveland district and reductions of $9,000,000 each in the New York and Chicago districts.

On a subsequent page—that is, on page 961—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	+$62,000,000	+$968,000,000
Secured by U. S. Govt. obligations	+7,000,000	—17,000,000
Secured by stocks and bonds	+13,000,000	+806,000,000
All other	+42,000,000	+179,000,000
Investments, total	—1,000,000	+449,000,000
U. S. bonds	--------	+356,000,000
U. S. Treasury notes	—1,000,000	—244,000,000
U. S. Treasury certificates	—2,000,000	+4,000,000
Other bonds, stocks and securities	+2,000,000	+333,000,000
Reserve balances with F. R. banks	—30,000,000	+17,000,000
Cash in vault	+10,000,000	+3,000,000
Net demand deposits	+69,000,000	+477,000,000
Time deposits	+5,000,000	+629,000,000
Government deposits	—19,000,000	—43,000,000
Total accommodation at F. R. banks	+3,000,000	+276,000,000

Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Aug. 1. They show that the money in circulation at that date (including, of course, what is held in bank vaults and the reserve that the member banks of the Federal Reserve System keep with the Federal Reserve banks) was $4,719,518,511, as against $4,734,235,973 July 1 1925 and $4,665,187,268 Aug. 1 1924 and comparing with $5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European war, that is, on July 1 1914, the total was only $3,402,015,427. The following is the statement:

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CIRCULATION STATEMENT OF UNITED STATES MONEY—August 1 1925.

KIND OF MONEY	Stock of Money. a	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold & Silver Certificates & Treas'y Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. f	In Circulation. Amount.	Per Captia.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	b4,391,448,224	3,697,942,990	1,647,804,059	153,620,986	1,728,327,335	168,190,610	693,505,234	265,257,197	428,248,037	3.75	----------
Gold certificates	(1,647,804,059)	----------	----------	----------	----------	----------	1,647,804,059	633,492,840	1,014,311,219	8.88	----------
Stand. silv. doll.	522,352,851	453,240,324	450,553,748	----------	----------	2,686,576	69,112,527	14,947,292	54,165,235	.47	----------
Silver certifs.	c(449,169,867)	----------	----------	----------	----------	----------	449,169,867	61,154,880	388,015,987	3.40	----------
Treasury notes of 1890	c(1,383,881)	----------	----------	----------	----------	----------	1,383,881	----------	1,383,881	.01	----------
Subsid'y silver	283,668,869	7,841,586	----------	----------	----------	7,841,586	275,827,283	14,077,566	261,749,717	2.29	----------
U. S. notes	346,681,016	3,353,478	----------	----------	----------	3,353,478	343,327,538	58,522,006	284,805,532	2.49	----------
F. R. notes	1,910,261,030	1,146,115	----------	----------	----------	1,146,115	1,909,114,915	307,230,936	1,601,883,979	14.02	----------
F. R. Bk. notes	7,176,033	248,901	----------	----------	----------	248,901	6,927,132	150,577	6,776,555	.06	----------
Nat. Bank notes	726,555,684	17,324,200	----------	----------	----------	17,324,200	709,231,484	31,053,115	678,178,369	5.94	----------
Total Aug. 1 '25	8,188,143,707	d4,181,097,594	2,098,357,807	153,620,986	1,728,327,335	e200,791,466	6,105,403,620	1,385,885,409	4,719,518,511	41.31	114,222,000
Comparative totals—											
July 1 1925	8,225,745,924	d4,176,859,577	2,055,276,688	153,620,986	1,752,744,435	215,217,468	6,104,163,035	1,369,927,062	4,734,235,973	41.49	114,104,000
Aug. 1 1924	8,704,148,255	d4,272,240,250	1,671,361,159	152,979,026	2,237,157,535	210,742,530	6,103,269,164	1,438,081,896	4,665,187,268	41.36	112,804,000
Nov. 1 1920	8,326,335,267	d2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.36	107,491,000
Apr. 1 1917	5,312,109,272	d2,942,998,527	2,684,800,085	152,979,026	----------	105,219,416	5,053,910,830	953,320,126	4,100,590,704	39.54	103,716,000
July 1 1914	3,738,288,871	d1,843,452,323	1,507,178,879	150,000,000	----------	186,273,444	3,402,015,427	----------	3,402,015,427	34.35	99,027,000
Jan. 1 1879	1,007,084,483	d212,42 ,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks.

b Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

c These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

e This total includes $18,248,642 of notes in process of redemption, $154,576,819 of gold deposited for redemption of Federal Reserve notes, $1),172,605 deposited for redemption of national bank notes, $4,670 deposited for retirement of additional circulation (Act of May 30 1908), and $6,642,290 deposited as a reserve against postal savings deposits.

f Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta

Note.—Gold certificates are secured, dollar for dollar, by gold held in the Treasury for their redemption; silver certificates are secured, dollar for dollar, by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $153,620,986 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured, dollar for dollar, by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes secured by United States bonds, except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

Agreement Signed at Washington for Funding of Belgium's War Debt to United States—Interest Waived on Pre-Armistice Debt.

An agreement providing for the funding of Belgium's war debt to the United States, in which a differentiation is made between the pre-armistice and post-armistice debt to the extent of waiving the interest on the former, was signed at Washington on Aug. 18 by members of the Belgium Mission delegated to negotiate in the matter, and the members of the American body viz the World War Foreign Debt Commission. At Northampton, Mass., on Aug. 20, President Coolidge signed the agreement, so that the only further action on the part of the United States will be that of Congress. The signing of the agreement on Tuesday of this week occurred a week after the conversations between the two bodies were brought under way at Washington on Aug. 10. The effect of the agreement reached is to call for the payment by Belgium, over a period of sixty-two years, of a total of $727,830,500, the post armistice debt, aggregating $556,050,500 including the principal sum of $246,000,000 and interest of $310,050,500, while the payment on the pre-armistice debt, principal only, will amount to $171,780,000. Belgium's indebtedness had previously been figured at some $480,000,000. The statement issued on Aug. 18 by the World War Foreign Debt Commission indicated that the repayment of the post-armistice debt amounting at date to about $246,000,000, has been aranged on the general lines accorded to the other countries. Instalments on principal are spread over a period of 62 years and the rate of interest is to be 3½% beginning at the end of ten years, as in the other cases. Interest payments by Belgium in the first ten years have however been graduated in fixed amounts. Repayment on the principal and interest for the first year will be about $3,000,000 increasing each year until the eleventh year, when the total amount repayable on principal and interest is about $9,800,000.

In its statement regarding the agreement the Commission also says:

The Belgian Commission has been insistent that the United States should accept the basis for settlement of the pre-armistice debt of $171,000,000, which was accepted by President Wilson at the peace conference. The arrangement contemplated at that time was that the German Government should be substituted for Belgium as the debtor for the pre-armistice debts. This proposal was accepted by the Belgian Government as a fundamental part of other arrangements made by her under the Treaty of Versailles and was also accepted by the other creditors, whose advances amounted to over $800,000,000.

Although the plan was accepted by the American representatives at Paris and acted upon by all the other parties to it, the United States did not, of course, become legally bound, as the Versailles Treaty with Germany was not ratified. Nevertheless, the United States Debt Commission considers that while no legal obligation rests upon the United States in the matter, there does continue a weighty moral obligation as a result of assurances given which entirely differentiates this sum from all other debts due the United States from foreign countries.

The United States Debt Commission has not been able to accept the Belgian proposal that either Germany directly, or the proportion of the 5% payable to Belgium under the Dawes plan and applicable to the American debt, should be substituted by Belgium for repayment of the pre-armistice debt, and a specific act by Congress forbids such action. But the United States Debt Commission has felt that under all the circumstances the United States should not ask for more than the repayment of the principal of the pre-armistice debt.

This has been arranged upon the basis of instalments payable over sixty-two years without interest, the obligation remaining directly upon Belgium.

The initial proposal of Belgium made on Aug. 11 for the funding of the $480,000,000 war debt was found unacceptable by the United States, and on the 12th inst. a counter proposal made by the American Commission was rejected by the Belgian Commission. On the 13th inst. it was stated that the Americans had presented a second proposal with modifications from the previous one, the Belgians taking the new proposal under advisement, and the conversations being adjourned until the succeeding day, the Belgians, it was understood, awaiting further instructions from their Government. On the 14th inst. it was made known that Secretary of the Treasury Mellon and Senator Smoot, members of the American Commission, would confer on this week Monday, Aug. 17, with President Coolidge, regarding the funding plan, the commissions suspending their sessions from the 14th until the 18th pending the receipt of instructions sought from the respective Government heads. Following this conference, held at Plymouth, Vt., where President Coolidge has been visiting his father, the President issued a statement announcing that the progress of the Washington Conference was satisfactory, and that it was expected that final agreement would be reached with the resumption of the conversations on the 18th. The following is the statement issued by the President:

Secretary Mellon and Senator Smoot have reported to the President the details of the Washington Conference. The progress is satisfactory. No deadlock has developed. The Secretary and Senator came to inform the President of the proposals before making the final agreement. The conference will reconvene at 3 p. m. Tuesday, when it is expected final agreement may be reached, after which a full and complete statement will be given to the press by the American Commission.

The following is the statement issued on Aug. 18 by the World War Foreign Debt Commission with regard to the agreement reached:

The basis of settlement of the Belgian debt to the United States has been reached between the United States World War Foreign Debt Commission, with the approval of the President, and the Belgian Debt Commission, subject to ratification of the United States Congress and the Belgian political authorities.

Repayment of the post-armistice debt, amounting at date to about $246,000,000, has been arranged on the general lines accorded to other

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countries. Instalments on principal are spread over a period of 62 years and the rate of interest is to be 3½% beginning at the end of ten years, as in the other cases. In this case, however, interest payments during the first ten years have been graduated in fixed amounts, as shown in the statement attached. Repayment on the principal and interest for the first year will be about $3,000,000, increasing each year until the eleventh year, when the total amount repayable on principal and interest is about $9,800,000.

The Belgian Commission has been insistent that the United States should accept the basis for settlement of the pre-armistice debt of $171,000,000, which was accepted by President Wilson at the peace conference. The arrangement contemplated at that time was that the German Government should be substituted for Belgium as the debtor for the pre-armistice debts. This proposal was accepted by the Belgian Government as a fundamental part of other arrangements made by her under the Treaty of Versailles and was also accepted by other creditors, whose advances amounted to over $800,000,000.

At that time it was considered by all of Belgium's creditors that the pre-armistice advances to Belgium occupied entirely a different position from other financial obligations between any of the countries in the war. Although the plan was accepted by the American representatives at Paris and acted upon by all the other parties to it, the United States did not, of course, become legally bound, as the Versailles Treaty with Germany was not ratified. Nevertheless, the United States Debt Commission considers that while no legal obligation rests upon the United States in the matter, there does continue a weighty moral obligation as a result of assurances given which entirely differentiates this sum from all other debts due the United States from foreign countries.

Provision was made under the Dawes plan that 5% of the annual German reparations payments are set aside, after satisfying certain priorities (of which the payment of cost of the Army of Occupation of the United States is included as one of such priorities) for service to all nations on the British pre-armistice debt. All the other countries except the United States have accepted their proportion of the sum thus payable as a consummation of the plan accepted by President Wilson, and Belgium has been relieved as a debtor to those other nations.

The United States Debt Commission has not been able to accept the Belgian proposal that either Germany directly, or the proportion of the 5% payable to Belgium under the Dawes plan and applicable to the American debt, should be substituted by Belgium for repayment of the pre-armistice debt, and a specific Act by Congress forbids such action. But the United States Debt Commission has felt that under all the circumstances the United States should not ask for more than the repayment of the principal of the pre-armistice debt.

This has been arranged upon the basis of instalments payable over sixty-two years without interest, the obligation remaining directly upon Belgium. The amount of such annual instalments is to be $2,900,000 but with a portion deferred during the first six years for subsequent repayment. Thus after the preliminary periods the total payments of Belgium to the United States will be about $12,700,000 per annum.

The adjustments of early payments on the debts have been made to meet the present difficulties of Belgium in obtaining foreign exchange because of the unfavorable balance of her commodity trade and the deficiencies in her income and other forms of "invisible" exchange. A statement of the exact payments follows:

STATEMENT OF AMOUNTS PAYABLE TO THE UNITED STATES ON ACCOUNT OF THE PROPOSED REFUNDING BONDS TO BE ISSUED BY BELGIUM ON ACCOUNT OF ITS POST-ARMISTICE DEBT.

Principal.	*Schedule of Ann. Install. to be Paid by Belg. Govt. on Refdg. Bonds in Arbitrary Amts. for 1st 10 Years, 3½% Thereafter.*	*Schedule of Ann. Int. Install. to be Paid on Account of Principal.*	*Total Annual Payments.*	*Year.*
$246,000,000	$1,740,000	$1,100,000	$2,840,000	1
244,900,000	2,000,000	1,100,000	3,100,000	2
243,800,000	2,250,000	1,200,000	3,450,000	3
242,600,000	2,500,000	1,200,000	3,700,000	4
241,400,000	2,750,000	1,200,000	3,950,000	5
240,200,000	3,250,000	1,300,000	4,550,000	6
238,900,000	3,750,000	1,300,000	5,050,000	7
237,600,000	4,250,000	1,300,000	5,550,000	8
236,300,000	4,750,000	1,400,000	6,150,000	9
234,900,000	5,250,000	1,400,000	6,650,000	10
233,500,000	8,172,500	1,600,000	9,772,000	11
231,900,000	8,116,500	1,700,000	9,816,000	12
230,200,000	8,057,000	1,800,000	9,857,000	13
228,400,000	7,994,000	1,800,000	9,794,000	14
226,600,000	7,931,000	1,900,000	9,831,000	15
224,700,000	7,864,500	1,900,000	9,764,500	16
222,800,000	7,798,000	2,000,000	9,798,000	17
220,800,000	7,728,000	2,100,000	9,828,000	18
218,700,000	7,654,000	2,100,000	9,754,500	19
216,600,000	7,581,000	2,200,000	9,781,000	20
214,400,000	7,504,000	2,300,000	9,804,000	21
212,100,000	7,423,500	2,400,000	9,823,500	22
209,700,000	7,339,500	2,500,000	9,839,500	23
207,200,000	7,252,000	2,500,000	9,752,000	24
204,700,000	7,164,500	2,600,000	9,764,500	25
202,100,000	7,073,500	2,700,000	9,773,500	26
199,400,000	6,979,000	2,800,000	9,779,000	27
196,600,000	6,881,000	2,900,000	9,781,000	28
193,700,000	6,779,500	3,000,000	9,779,500	29
190,700,000	6,674,500	3,100,000	9,774,500	30
187,600,000	6,566,000	3,300,000	9,866,000	31
184,300,000	6,450,500	3,400,000	9,850,500	32
180,900,000	6,331,500	3,500,000	9,831,500	33
177,400,000	6,209,000	3,600,000	9,809,000	34
173,800,000	6,083,000	3,700,000	9,783,000	35
170,100,000	5,953,500	3,800,000	9,753,500	36
166,300,000	5,820,500	4,000,000	8,820,500	37
162,300,000	5,680,500	4,100,000	9,780,500	38
158,200,000	5,537,000	4,300,000	9,837,000	39
153,900,000	5,386,500	4,400,000	9,786,500	40
149,500,000	5,232,500	4,600,000	9,832,500	41
144,900,000	5,071,500	4,700,000	9,771,500	42
140,200,000	4,907,000	4,900,000	9,807,000	43
135,300,000	4,735,500	5,100,000	9,835,500	44
130,200,000	4,557,000	5,300,000	9,857,000	45
124,900,000	4,371,500	5,400,000	9,771,500	46
119,500,000	4,182,500	5,600,000	9,782,500	47
113,900,000	3,986,500	5,800,000	9,786,500	48
108,100,000	3,783,500	6,000,000	9,783,500	49
102,100,000	3,573,500	6,300,000	9,873,500	50
95,800,000	3,353,000	6,600,000	9,953,000	51
89,200,000	3,122,000	6,800,000	9,922,000	52
82,400,000	2,884,000	7,000,000	9,884,000	53
75,400,000	2,639,000	7,200,000	9,830,000	54
68,200,000	2,387,000	7,500,000	9,887,000	55
60,700,000	2,124,500	7,800,000	9,924,500	56
52,900,000	1,851,500	8,100,000	9,951,500	57
44,800,000	1,568,000	8,400,000	9,968,000	58
36,400,000	1,274,000	8,600,000	9,874,000	59
27,800,000	3,973,000	8,900,000	9,873,000	60
18,900,000	661,500	9,300,000	9,961,500	61
9,600,000	336,000	9,600,000	9,936,000	62
Total --	$310,050,500	$246,000,000	$556,050,500	

PRE-ARMISTICE DEBT.

Ann. Install. of Principal.	*Year June 15.*	*Ann. Install. of Principal.*	*Year June 15.*	*Ann. Install. of Principal.*	*Year June 15.*
$1,000,000	1926	$2,900,000	1947	$2,900,000	1968
1,000,000	1927	2,900,000	1948	2,900,000	1969
1,250,000	1928	2,900,000	1949	2,900,000	1970
1,750,000	1929	2,900,000	1950	2,900,000	1971
2,250,000	1930	2,900,000	1951	2,900,000	1972
2,750,000	1931	2,900,000	1952	2,900,000	1973
2,900,000	1932	2,900,000	1953	2,900,000	1974
2,900,000	1933	2,900,000	1954	2,900,000	1975
2,900,000	1934	2,900,000	1955	2,900,000	1976
2,900,000	1935	2,900,000	1956	2,900,000	1977
2,900,000	1936	2,900,000	1957	2,900,000	1978
2,900,000	1937	2,900,000	1958	2,900,000	1979
2,900,000	1938	2,900,000	1959	2,900,000	1980
2,900,000	1939	2,900,000	1960	2,900,000	1981
2,900,000	1940	2,900,000	1961	2,900,000	1982
2,900,000	1941	2,900,000	1962	2,900,000	1983
2,900,000	1942	2,900,000	1963	2,900,000	1984
2,900,000	1943	2,900,000	1964	2,900,000	1985
2,900,000	1944	2,900,000	1965	2,900,000	1986
2,900,000	1945	2,900,000	1966	2,280,000	1987
2,900,000	1946	2,900,000	1967	Total—$171,780,000.	

The New York "Times" dispatch from Washington Aug. 18 said:

Cancellation of any part of the Belgian debt or even separate funding of the two debts, was never considered by the American Commission, nor was a moratorium offered, it was learned this afternoon. The Belgian representatives believed the settlement the best possible in the circumstances, although naturally they would have desired even more favorable terms than they received. Their chief consideration now is how the arrangement will strike the Belgian Parliament when it is placed before that body, but it is believed in Washington that while the Belgian Commissioners may expect some opposition at Brussels, the agreement will be ratified. Members of the American Commission did not appear to think there would be trouble in ratification by Congress next winter.

The Belgian Mission arrived in New York on Aug. 5 on the White Star Steamer Olympic and went immediately to Washington. Upon its arrival in New York it was formally welcomed by Under-Secretary of the Treasury Garrard B. Winston who, on Aug. 6, was chosen Secretary of the American Debt Funding Commission succeeding Elliott Wadsworth, resigned. The Belgian Mission is composed of Baron de Cartier de Marchienne, the Belgian Ambassador to the United States; former Premier Theunis, Emile Francqui, Vice-Governor of the Societe Generale de Belgique, and M. Cattier, head of the Banque d'Outremer. Experts accompanying the Commission are J. B. Vincent, Administrator of the Treasury; J. Warland, Director of the Public Debt; Andrew Terlinden, Director of the Societe Nationale de Credit a l'Industrie; Rene Van Crombrugge, Chancellor of Legation, and Robert Silvercruys, Secretary-General of the delegation.

With the opening of the conversations on Aug. 10 Ambassador de Cartier, acting as spokesman, stated that Belgian would have taken up earlier the problem of an equitable consolidation of her debts but for the non-fulfilment of many solemn pledges given to her people during the war. He alluded to the fact that "Belgium was forced to pay Germany under the form of war levies in cash and as a result of the imposed use of German currency, a tribute, which now amounts to a loss of nearly $2,000,000,000. We feel sure," he said, "that you will appreciate this special situation." He concluded with the statement that the Belgian people have delegated us to seek with you an agreement inspired by the recollection of the nature and history of our debts, as well as by the just comprehension of our economic and financial difficulties created by an unjust war in which we were the innocent victims." Secretary of the Treasury Mellon, replying in behalf of the American Commission, said:

On your part you will not undertake what you feel you cannot fulfill. On our part we will not ask you to do the impossible. So you may rest assured that with the feelings America has for you and the appreciation which we have of your difficulties, your position will have the most sympathetic and friendly consideration by our commission.

"We will," he said, "soon learn each others view points, determine the true facts governing the situation, and should reach an agreement fair to your country and to ours."

These statements are given in full further below. At the time of the announcement that Belgium's first proposal was found unacceptable by the American Commission the Associated Press dispatches from Washington on the 11th inst. stated:

Some officials said it was not at all surprising that the commissions were unable to agree on the first proposal put forward; that usually this becomes merely the working basis from which the negotiations proceed. Attention was called that a similar situation arose at the outset of the parleys between the British and American Commissions, and thereafter a speedy agreement was reached. Some of those participating expressed the opinion that the present negotiations might be concluded by the end of the week.

On the 13th inst. when Belgium's new proposal was reported as having been taken under advisement, Associated Press accounts from Washington said:

A temporary halt in the negotiations for the funding of Belgium's war debt to the United States was called to-day while the visiting delegation awaited further instructions from its Government.

Meanwhile, the Belgian Cabinet was called in urgent session at Brussels to consider the situation as it has developed in the discussions here.

Chairman Mellon and Senator Smoot, Republican, Utah, for the American Commission, arranged for a weekend visit to President Coolidge to acquaint him with all the facts.

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Members of the American Commission said no particular significance was to be attached to the visit of Secretary Mellon and Senator Smoot to the President at Plymouth; that, of course, the Commission would come to no agreement which did not first have his sanction.

The precise status of the negotiations at this time has not been disclosed in any detail beyond the mere information that the Belgians have made one proffer and the Americans two. Several conflicting accounts of what has occurred have gained circulation, but the officials are so careful to guard the proceedings that they generally refuse to discuss details.

It has been made known, however, that the Belgians have asked that the accrued interest on the principal of the debt to date be computed at a rate lower than the 4¼% at which interest on the British debt was computed for purposes of the Anglo-American agreement. Members of the American Commission have denied that this request had been granted.

Since a reduced interest rate would mean a corresponding reduction in the amount of the total of the debt that would be funded, this question becomes one of much importance to Belgium.

Following the adjournment of the sessions of the two missions on the 13th inst., members of the Belgian mission called at the Department of Commerce and had a lengthy conference with Secretary Hoover, according to the New York "Journal of Commerce" Washington advices, which also stated:

Because of his experience in Belgium during the war and his acquaintance with conditions in that country, the advice of the Commerce Secretary, who is also a member of the American Debt Funding Commission, is expected to be accorded great weight by the Belgians.

Also, because of his recent visit to President Coolidge at Swampscott, Mr. Hoover is in a position to indicate authoritatively the latest developments in the Administration's foreign debt policy, which lately has shown signs of an even stronger desire on the part of the President for the funding of the war-time obligations held by the Treasury.

Negotiations between the American commission and the Belgian delegation thus far seem to have come to an impasse, and unless the instructions now being awaited from Brussels are unexpectedly acquiescent to the American viewpoint, or Mr. Hoover is able to quote some form of compromise proposal, it is probable that the present conversations will be terminated.

Although efforts have been made to clothe the proceedings to date in extreme secrecy, it is now evident that the two sides to the negotiations are wide apart.

According to sources believed to be reliably informed, it appears that the Belgians have asked for a moratorium of 10 years, during which annual payments of 1% on the $500,000,000 debt would be paid as an evidence of good faith.

This proposal has been rejected by the American Commission. A moratorium of such a character which would postpone an actual funding agreement would be contrary to the present administration policy of seeking to settle the foreign debt question now and end the uncertainty.

A counter suggestion by the American commission, which it is reported has failed to meet the approval of the Belgian mission, would involve a willingness on the part of the United States to make a certain distinction between the pre-armistice and post-armistice obligations of Belgium.

This plan, it is declared, would contemplate a readiness on the part of the Belgians to accept the same terms as were accorded the British, insofar as the post-armistice obligations are concerned, the Belgians to put aside the equivalent of 14% of the Dawes plan receipts assigned to Belgium to cover the so-called war, or pre-armistice debts.

Under the existing arrangements, Belgium gets 5% of the payments made by Germany under the Dawes plan. The pre-armistice debt of Belgium to the United States amounts to approximately $171,000,000.

Calls for $4,500,000.

The portion of 14% referred to would amount to about $4,500,000 annually at a maximum, it is understood. This amount, it is said, would not quite cover the $171,000,000 debt payments, and it is suggested that some sort of a judgment be made to balance the two.

The argument in favor of such a plan is that in this way the American debt Commission would in reality be setting no precedent, because of the peculiar position occupied by Belgium and the attention which has been focused on the fact that Secretary Kellogg as Ambassador signed the Paris agreement, and because of Belgium's sentimental claim to consideration, emphasized by Baron de Cartier de Marchienne in his opening address before the Commission.

Baron de Cartier's address with the opening of the conversations follows:

In delegating us to confer with you, the Belgian Government desires to meet an obligation the fulfillment of which will be made easier by the feelings of friendship existing between two nations which have fought in common for the highest ideals of mankind.

Belgium has not forgotten—nor will she ever forget—the decisive aid of the American army in the final triumph of the Allies, which for Belgium meant the restoration of her liberty and her independence. Invaded and occupied by the enemy, Belgium has always been grateful for the efficient and powerful work of the Commission for Relief in succoring her helpless civilian population. We also know that the restoration of our country would have been long delayed had it not been for the advances freely granted us by the United States in the critical days which followed the armistice.

Belgium, who did her full duty on Aug. 3 1914, will honor all her just obligations. She would have taken up earlier with you the problem of an equitable consolidation of her debts but for the non-fulfillment of many solemn pledges given to her people during the war. The situation so created was made even more critical by the fact that during four years of occupation Belgium was forced to pay Germany, under the form of war levies in cash and as a result of the imposed use of German currency, a tribute which now amounts to a loss of nearly $2,000,000,000. We feel sure that you will appreciate this special situation.

You are also aware of the sums which we had to spend to rebuild our devastated regions and to restore our wantonly destroyed factories. We succeeded in this great work, in spite of the many difficulties and bitter disappointments which confronted us, but which we faced with that same spirit we showed in the war.

The adoption and normal functioning of the Dawes plan, although it will give us only a small share of what we were entitled to, and the gradual curtailment of Government expenditures, give, however, Belgium reason to hope that she will succeed in her persevering efforts to place her finances on a sound basis.

You know, gentlemen, that this hope was only fostered through the levying of crushing post-war taxes, which now so heavily weigh upon our national production.

Belguim glories in her resistance to an unprovoked aggression forced on her in spite of her love of peace and her scrupulous respect for all her international obligations. When her territory was invaded, in violation of long standing treaties, she did not hesitate, under the heroic leadership of her King, to engage all her resources for the defense of her liberty and for the triumph of right. We Belgians are justly proud of debts thus incurred in the fulfillment of our duty.

Confident in their moral position and relying on that sense of justice of which the American nation has given us so many proofs, the Belgian people have delegated us to seek with you an agreement inspired by the recollection of the nature and history of our debts, as well as by the just comprehension of our economic and financial difficulties created by an unjust war of which we were the innocent victims.

The following is Secretary Mellon's reply:

During the war we learned high admiration for the courage of Belgium, the nation which at risk of her destruction stood by her treaty obligations, and for the even greater courage of her citizens, a civilian population under the military heel of occupation, steadfast in their patriotism. Feelings such as these do not change. Friends and allies we have been and will remain.

We saw your struggles in the war. We know also that your problems did not end with the Peace Treaty, but that the years since the armistice have been for you difficult beyond anything in your experience. Your nation, living by trade, had first to restore its means of trade so that its people might continue to exist before it could even take up questions with its neighbors. Nor are we unmindful that there remains much you will wish yet to do in the adjustment of your finances and the stabilization of your currency and that your future plans will be affected by any agreement which may be reached here.

On your part you will not undertake what you feel you cannot fulfill. On our part we will not ask you to do the impossible. So you may rest assured that with the feelings America has for you and the appreciation which we have of your difficulties your position will have the most sympathetic and friendly consideration by our commission.

The funding of your debt to us within your capacity to pay means far more than the mere payment by you and the receipt by us of a certain number of dollars each year. It is a recognition of the integrity of international obligations and the settlement of a question which might disturb the long friendship of our two nations. To accomplish these results is worthy of our every effort.

In you gentlemen here Belgium has sent its representative men with power to negotiate. The question before us is of narrow compass. There are but two parties to our negotiations. Politics, local or international, are not involved. We sit here, reasonable men, around a table. Under such conditions we will soon learn each others' viewpoints, determine the true facts governing the situation, and should reach an agreement fair to your country and to ours.

References to the proposed visit of the Belgian Mission appeared in these columns June 13, page 3010 and July 11, page 147.

Former Foreign Minister Paul Hymans' Statement Regarding Belgium's Claim to Priority in Debt Treatment Under Versailles Treaty.

Prior to the departure of the Belgium Mission from Belgium to the United States to take up the funding of their Government's war debts, Paul Hymans, former Belgium Foreign Minister, who signed the Versailles Treaty for Belgium, gave to the Brussels Chamber on July 15 an account of the circumstances and spirit in which the treaty was signed and adhered to by Belgium. The Associated Press account (dated Brussels, July 15) of what he had to say follows:

His conclusion was that priority and liberation from war debts were conceded to Belgium owing to Germany's violation of the 1839 treaty; that they were a condition of Belgium's signing the Versailles Treaty and that they were part of a contract and constitute a synallagmatic engagement toward Belgium.

M. Hymans quoted statements made by the American delegate, Thomas W. Lamont, author of the reparation chapter of the history of the peace conference, written by the American delegates and published by Col. E. M. House and Prof. Charles Seymour.

M. Hymans was applauded by the entire assemblage. He was followed by Foreign Minister Vandervelde, who declared that this account was strictly accurate. M. Vandervelde said in conclusion: "I am convinced that the Belgian delegates going to Washington will be in a position to bring forward moral engagements which a great people cannot refuse to recognize without suffering diminution and loss of esteem."

The first section of M. Hymans' speech dealt with Belgium's special situation created by Germany's violations of neutrality, which entitled Belgium to special treatment at the conclusion of peace. He read two letters, one signed by Lloyd George and Clemenceau, and the other by the late President Wilson, dated June 16 1919, which is part of the treaty. But the United States refused to ratify the treaty, he added, and considered void the signature of the man "who went to Europe with the nimbus of a Christ" to act in the name of the United States.

"As the United States consider themselves liberated from the engagements contracted by their plenipotentiary in their name," continued M. Hymans, "our delegates will have to argue again the case which was pleaded and won by me in Paris."

He recalled that the Belgian delegates, after threatening not to adhere to the Peace Treaty if not liberated from the war debts, at last received the satisfaction of having the Belgian claims admitted.

It was necessary to remind the American people of the origin and character of the concessions made to Belgium in 1919 and disavowed today. The American people had given the world admirable proofs of their greatness of soul and generosity, especially to Belgium, and, said the former Foreign Minister: "We owe that people much, and I am convinced that our delegates to Washington will not appeal in vain to its sense of justice and the moral force of its public opinion."

The Associated Press pointed out that:

By the treaty of London, November 15 1831, the neutrality of Belgium was guaranteed by Austria, Russia, Great Britain and Prussia. The treaty of 1839 maintained the treaty of London.

Article 232 of the Versailles treaty, declares that in accordance with Germany's pledges, already given, as to complete restoration for Belgium, "Germany undertakes, in addition to the compensation for damage elsewhere, in this part provided for as a consequence of the violation of the treaty of 1839, to make reimbursement of all sums which Belgium has borrowed from the Allied and Associated Governments up to November 11 1918, together with interest at the rate of 5% per annum on such sums."

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President Wilson's Pledge to Accept German Bonds for Belgian's Debt.—Statement by Secretary Mellon.

The agreement reached this week in the matter of the funding of Belgium's war debt to the United States has recalled President Wilson's pledge to accept German bonds for the Belgium debt. The daily papers have taken occasion to print the agreement, signed jointly by President Wilson and Premiers Lloyd George and Clemenceau, of Great Britain and France, respectively, and the letter of President Wilson to Congress in which the existence of the agreement was made known. Both the letter and agreement were given in these columns February 26 1921, page 788. The Associated Press dispatches from Washington Aug. 20 in referring to the pledge made by President Wilson in behalf of Belgium, gave as follows a statement in the matter by Secretary of the Treasury Mellon:

When the American Government recognized Belgium's claim to special treatment in payment of her war debt, Secretary Mellon said today, it redeemed a promise of President Wilson, which at the time it was made was so important that it forestalled disruption of the Versailles peace conference.

The Secretary of the Treasury, who is head of the American Debt Funding Commission, declared this circumstance was weighed carefully by the commissioners and by President Coolidge in agreeing to remit the interest on all Belgium borrowed from the United States during the war. Mr. Mellon said the pledge of President Wilson was made at a time when Belgium was about to withdraw from the peace negotiations, and that Secretary Hoover, a member of both the Versailles conference and of the Debt Commission, testified during the debt discussions here that the influence of Mr. Wilson's promise on the peace settlement was indisputable.

Secretary Mellon's explanation was the first disclosure of the circumstances which led the American Government to deviate from the policy of non-recognition of any peculiar status for Belgium by virtue of the promise of the war President at Versailles. That there would be no recognition, was stated many times on high authority before the discussions here began, but when the history of the peace conference was reviewed and laid before President Coolidge at Plymouth, it was decided that the moral obligation asserted by the Belgians could not be denied.

The stage at which Belgium was induced by President Wilson not to withdraw from Versailles, Mr. Mellon said, was reached when it had been decided not to allow a Belgian claim against Germany for the expense of taking up the war time currency forced upon the Belgians during the occupation, and not to give Belgium the right to collect from Germany for the cost of machinery and plants actually moved out of the country by the Germans. The rejection of these two items had aroused Belgian resentment to the point that her treaty negotiators were about to withdraw when it was agreed that these claims would be offset in a measure by special treatment of Belgium's debt to her allies and associates.

This circumstance and the estimated ability of Belgium to pay were said by Secretary Mellon to have guided the American debt commissioners to a final settlement. In computing the ability to pay, Germany's prospective payments to Belgium were a factor, as well as the technical situation in the international exchange field. Belgium with a depreciated currency and some loss of income from the international investments of her citizens could not be expected to pay at this time the $13,000,000 per year which would be required to discharge the full interest and principal. The gold for purchase of international exchange would not be available to her.

While the American view is that no precedent is set by the special consideration extended Belgium, it considers that a general principle possibly was laid down by the extension of leniency in annual payment rates during the first ten years. Great Britain also has been given an abatement in interest rates for ten years, and similar consideration probably will be given France and Italy.

The plea that the war debts were incurred during a period of high prices, complicated by high American taxation, is regarded here, however, as having no validity in any debt negotiations.

Finance Minister Janssen of Belgium Calls Debt Agreement "A Fair Play Arrangement."

Brussels Associated Press cablegrams on Aug. 19 stated that while Finance Minister Janssen said that although Belgium had expected easier terms, the agreement was "a fair play arrangement" in which the good intentions of the American Government must be recognized. The cablegrams state further:

He said that although Belgium had expected easier terms of settlement, account must be taken of the American Government's political situation and the influences which Belgian settlement necessarily would have on America's debt negotiations with other nations, adding:

"Above all we are glad that we are finished with the great unknown in our finances. Now we know exactly where we stand and the sword of Damocles no longer hangs over our head. We can lay out a financial program we can execute."

M. Vandervelde, the Foreign Minister, expressed the opinion that the United States had granted "supportable" terms on the bid debt.

"Let us hope," he said, "that both nations will recognize that good-will has been shown and that the negotiations which cast a momentary shadow over our relations, will result in better collaboration."

He added that, although Belgium had hoped for better terms and although President Wilson's promises had not been fulfilled, still the terms were less onerous than he had feared.

The newspaper "Le Soir" remarks: "Those who attributed the soul of Shylock to our American friends were bad prophets."

The same advices in reporting that the Belgian Government is satisfied with the debt funding settlement as arranged at Washington, and state that the press has begun to change its recent loud outcries of "Shylock" to "our American friends."

It was announced on Aug. 20 that the details of the agreement have been laid before King Albert at the Royal summer residence at Lacken, where Finance Minister Janssen had a long interview with the King. The advices from Brussels (Associated Press) on that day also stated:

The question of whether Parliament shall be called in special session to ratify the debt agreement will be decided on the return of the Belgian delegation from the United States, when the Cabinet will be summoned to determine tls question.

General opinion favors waiting to ratify until the United States Congress has approved the agreement.

Foreign Minister Vandervelde has cabled the Belgian delegation in Washington, congratulating the members on the debt settlement, which the entire Cabinet considers satisfactory.

There is no question for the moment of a new loan.

Unpaid War Debts Due United States.

Regarding the unpaid war debts due from Foreign Countries to the United States, the New York "Journal of Commerce" in a Washington dispatch Aug. 19 said:

There is left now owing to the United States, as a result of its war lending operations, approximately $12,084,238,393, the Belgium settlement, in its discharge of some of the accrued interest, having reduced the former total of the Treasury's debt figures. Of the twenty nations which borrowed, only Cuba has paid off all the debt and interest marked up against it, while five others—Great Britain, Finland, Hungary, Lithuania and Poland—have entered upon funding operations and the English debt, by far the largest of the war account, has been reduced in large amount. The French, Italian and Russian obligations are the largest yet unfunded.

France received during and after the war in actual loans from the United States $3,340,516,043.72. Under the Treasury system of calculation interest is figured at 4¼% on this total from the different dates at which parts of the loan were actually made, thus adding $870,040,904.55 to the principal as accrued interest, making the total to be funded, from the American standpoint, $4,210,556,948.27. Calculations of the Belgian indebtedness on a similar basis had resulted in a total of $480,503,983.

As to the total amounts including interest which are to be paid by the six nations under the funding plans already agreed to, we quote the following from the Washington advices to the New York "Times" Aug. 19:

With the funding of the Belgian debt, six nations have made arrangements with the United States for payment of more than $5,000,000,000 of the $12,000,000,000 due her through war loans to twenty countries. These six nations have agreed to fund a total of $5,213,309,000, and to pay an aggregate interest charge of $7,097,094,285, making a total payment to the United States of $12,310,403,285.

The principal as funded, the interest to be paid and the total payments are shown in the following table:

	Principal.	*Interest.*	*Total.*
Belgium	$417,780,000	$310,050,500	$727,830,000
Finland	9,000,000	12,695,055	21,695,055
Great Britain	4,600,000,000	6,505,965,000	11,105,965,000
Hungary	1,939,000	2,754,240	4,693,240
Lithuania	6,030,000	8,501,940	14,531,940
Poland	178,560,000	257,127,550	435,687,550
Total	$5,213,309,000	$7,097,094,285	$12,310,403,285

On May 15 1925, the five nations other than Belgium which had already funded their debts had made some payments. The following table shows the amounts then due on their debts and the payments on principal and interest:

	Debt.	*Prin. Paid.*	*Int. Paid.*
Great Britain	$4,554,000,000	$46,000,000	$275,320,000
Finland	8,910,000	90,000	538,650
Hungary	1,958,412	9,672	29,303
Lithuania	6,030,000	--------	90,450
Poland	178,560,000	--------	--------
Total	$4,749,458,412	$46,099,672	$275,968,403

On May 15 1925, the total indebtedness to this country of the twenty nations totaled $12,151,238,393, of which $10,556,804,223 was in principal and $1,594,434,169 in accrued interest. In addition $327,361,993.16 had been paid on the principal and $946,430,821 on the interest.

Included in the nearly $7,000,000,000 yet unfunded are France's debt of $4,210,556,948 and Italy's obligation of $2,138,543,852, and also $255,147,692 which this country loaned to Russia, which is regarded as uncollectable. But should the $6,350,000,000 lent to France and Italy be funded there would remain outstanding only $635,000,000.

French Debt Mission Scheduled to Sail for United States Middle of September.

Secretary of the Treasury Mellon announced on Aug. 19 the receipt of advices to the effect that French Commissioners empowered to conduct negotiations for the funding of the French Government's war debt to the United States would sail for this country about the middle of September. While there has been no announcement as to the composition of the Commission an Associated Press cablegram from Paris Aug. 19 reported, as follows, the probability of Finance Minister Caillaux visiting the United States to take part in the negotiations:

Finance Minister Caillaux announced at an Anglo-American press luncheon to-day that he would in all probability go to the United States, and that if he does it will be to "settle this unhappy question of debts."

M. Caillaux is leaving for England on Sunday.

"If you want to know what I am going to do in England, come along with me," he told the newspaper men. He added that he was "leaving with a sincere desire to settle these war debts, because the fate of civilization depends upon concord among the Western Powers."

Going in this spirit, he said, he hoped to return completely successful.

The Finance Minister's talk was very brief. He made no reference to the funding of Belgium's debt to the United States, although it is known that he has been postponing completion of his instructions to the French Debt Mission until he had the Belgian agreement as a basis.

Satisfaction over the Belgian settlement was expressed by a spokesman at the Foreign Office this morning.

Much speculation is being indulged in as to the effect of the Belgian agreement on the French and Italian negotiations.

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One account from Washington under date of Aug. 19 to the New York "Journal of Commerce," said in part:

Hopes of France and Italy for what those countries consider favorable treatment from the United States in the funding of war debts have been blasted by the American Debt Funding Commission through the terms agreed upon with Belgium, according to opinion in official circles here to-day.

The refusal of the American Commission to make any reduction in the actual principal of the Belgian debt—that is, in the amount advanced—is regarded here as a blow to France and Italy.

Despite the great concessions made to Belgium in remission and reduction of interest charges, both accrued and over the funding period, the important fact stands out that the United States expects to be paid dollar for dollar on the principal of the war debts owed.

Belgium, favored debtor nation, could not obtain any cut in the amount of the original principal of her obligations, and it has been made clear that France and Italy cannot expect better, or as favorable, terms than those embodied in the Belgian agreement

Interest Rates Possible Precedent.

Concerning interest charges, it is believed that both France and Italy may obtain something very near the concessions made to Belgium, and the 62-year period for liquidating funded obligations is considered to be long enough for any nation.

France and Italy have no claims for separate treatment for pre-armistice and post-armistice advances, so that this question as a funding factor applies only to the Belgian agreement.

From the New York "Times" we take the following (copyright) from Paris Aug. 20:

That part of the American statement concerning the Belgian debt terms settlement which leaps to the attention of the French is the section saying President Wilson's promises at the Paris peace conference regarding Belgium's debt constituted a moral obligation influencing the present Washington Administration. This declaration appeals to the French, because at the Paris conference President Wilson, in the name of the United States, made other commitments than those regarding Belgium's war debt. He made commitments extending to American participation in the League of Nations and including an agreement that Germany should pay for the war damage in France.

It is contended here that there is an analogy between two treaty provisions, one saying Germany should pay Belgium's war debt and another saying Germany should pay France's war damage. It is not difficult to follow the French in their conclusion that if the provision affecting Belgium's debt now influences the Washington Government there is no reason why the provision regarding reparations should not form the basis for a plea that France is entitled to special consideration so long as she must bear the burden of having repaired the damage all the armies did upon her soil in fighting the common battle.

While of course deeply interested in the wide field opened by the admission of the present American Administration that the turn in the domestic politics of the United States did not wipe out all the moral obligations assumed by the country under an Administration of opposing political faith, the French are immediately concerned in the effect the American stand may have upon their debt negotiations. While they do not expect any lightning change in American foreign policy under which President Coolidge would soon favor American entry into the League, in accordance with the promise President Wilson made at the Paris conference, yet they may certainly be expected to argue that Americans should consider the burden France now bears in shouldering the weight of some $4,000,000,000 worth of repair work to mend the damage America helped to do

France's delegation to the United States for discussion of the war debts will sail from Havre on the liner Paris Sept. 16 reaching New York on the 23rd in time for the negotiations to begin in Washington on Friday the 25th. While the membership of the delegation has not been finally established, it was learned tonight that M. Caillaux hopes to head the mission and to include in it members of all the political groups as well as budgetary authorities. Thus the financial commissions of both the Chamber and Senate will be represented and also members of the Right, Center and Left Parties

Among the names mentioned as almost certain to be included in the final list are those of Henry Berenger, general reporter of the Senate Budget Commission; Senator Fernand Chapsal, President of the Permanent Customs Appraisals Commission; Deputy Vincent Auriol, ex-president of the Chamber Budget Commission; Deputy Lamoureaux, general reporter of the Chamber Budget Commission; Deputy Maurice Bokanowski, former general reporter of the Chamber Budget Commission; Deputy Marquis de Chambraun, lineal descendant of Lafayette, and Joseph Simon, general manager of the Societe Generale Bank. During the war the latter was director of the financial services of the French High Commission in the United States

It is noted that the name of Franklin Bouillon, often mentioned in the course of the last two months as probable leader of the delegation, does not appear in the list.

Ambassador Myron T. Herrick Submits to Secretary Mellon Report on Debt Negotiations in Paris.

Myron T. Herrick, United States Ambassador to France, conferred on Aug. 7 with Secretary of the Treasury Mellon and Secretary of State Kellogg, presenting, according to the Washington correspondent of the New York "Evening Post" his report on the informal debt negotiations in Paris which resulted in the decision of the French Government to send a mission to Washington. The "Post" says:

The ambassador spent nearly 2 hours in conference at the State Department with Secretaries Kellogg and Mellon, going over the situation as developed by the conversations and explaining what might be expected when the French representatives meet the Debt Commission in September.

It has been apparent for some time that the preliminary negotiations carried on for the most part directly by Joseph Caillaux, the French Finance Minister, covered wider ground than was at first supposed. For that reason considerable significance was attached to Ambassador Herrick's report.

There are definite indications that the exchange of views in Paris will leave little to be done in Washington except to make terms for a detailed funding operation of the French debt, if the American Debt Commission finds it advisable to agree to a liberal settlement.

It is understood here that M. Caillaux, will come to Washington himself, if it seems certain the formal negotiations will succeed. It is not likely that he will accompany the mission, but will arrive later, to participate in the signing of any settlement that may be made.

Ambassador Herrick arrived in the United States on July 14 on the French line steamer *Paris* for a two months' vacation.

French Government's Gold Basis Consolidation Loan —Perpetual Income Bonds.

The Banque Nationale Francaise du Commerce Exterieur, through its New York representative, Maurice Mercadier, calls attention to the features of the French issue of Perpetual income bonds 4% 1925. The bond issue, known as the Gold Basis Consolidation Loan, has been referred to on several occasions in these columns—July 11, page 146; July 18, page 275, and July 25, page 405. Subscriptions were opened July 20 and will close Sept. 5. The circular of the bank regarding the issue presents details as follows:

Interest.

Minimum interest of 4% per annum, payable semi-annually Mar. 5 and Sept. 5. The first coupon will be due Mar. 5 1926.

Exchange Guarantee.

Exchange on these bonds will be guaranteed on a fixed basis of Frs. 95 per pound sterling, i. e.:

If the average half-yearly quotation of the pound sterling is superior to this fixed rate, the coupon will be increased proportionately.

If the average half-yearly quotation is below Frs. 95 per pound sterling, the coupon will not be subject to any reduction.

To determine the average half-yearly rate on the basis of which the payment of the coupon will be made, the average opening rate of the pound sterling on the Paris Bourse will be taken from Aug. 19 to Feb. 19, if it is for the March coupon, and from Feb. 19 to Aug. 19 if it is the September coupon.

For instance, if the average half-yearly rate of the pound sterling, as explained above, is Frs. 104.50 (Frs. 9.50 above the fixed rate of Frs. 95, or 10%), the semi-annual coupon will be increased by 10%, and will therefore be Frs. 2.20, or a yearly interest of Frs. 4.40 per 100 Frs. bond.

If, on the other hand, the pound sterling falls below Frs. 95, the coupon will still be paid for Frs. 2, or a yearly interest of Frs. 4 per 100 Frs. bond.

The capital is also guaranteed on the same basis, that is the French Government cannot reimburse any bonds for an amount less than 50 times the value of the last coupon paid, that is if the last coupon was paid Frs. 2, the bonds can only be withdrawn for 50 x 2, or Frs. 100. If this last coupon paid was Frs. 2.20, the bonds can only be withdrawn for 50 x 2.20, or Frs. 110.

Listing.

The new bonds will be quoted on the Paris Bourse.

Subscription.

All holders of French National Defense Bonds will be entitled to subscribe to the new bonds, in exchange against such National Defense Bonds as they may wish to turn in.

Investors who are not holders of National Defense Bonds and wish to subscribe to the new issue can subscribe to National Defense Bonds and place these for exchange against the new bonds until Sept. 5 1925.

The National Defense Bonds will be taken for their maturing price, less interest unearned at the rate of that particular issue, from Sept. 6 to due date.

No Coolidge Ban on Loans to Europe—Official Denial Made at Swampscott of Reported Request to Bankers.

The New York "Times" reported the following from Swampscott (Mass.) under date of Aug. 8:

This Government has not requested American bankers to refuse loans to European countries until the debtor nations have made terms to fund their debts, as reported in dispatches from Swampscott.

Official denial of such action was obtained to-night. It was indicated that the American Government's attitude had not changed from the position stated some months ago by President Coolidge. He then said that the Administration favored loans through American bankers to European countries for reconstructive or industrial purposes, but did not look with favor upon loans granted by American bankers for military purposes.

There was no reason why American bankers should not make loans to our debtor nations, it was said, provided the loans were to be used for purposes other than militaristic.

President Coolidge has no purpose at present to alter his position, and if he had, it was said, he would not employ such a method at a time when the debtor nations were about to enter a conference to discuss terms of funding their war debts to the United States.

An account to the effect that bankers had been advised to halt extended loans to Europe was contained in a Swampscott dispatch to the Springfield (Mass.) "Republican" Aug. 8 which said in part:

America's effort to obtain a settlement of war debts has reached such an important stage that what has hitherto been a vague appeal to New York bankers to cease extending credits to European Governments now has become a definite and unmistakable request.

The American Government has not enjoyed its role of creditor during the eight years since the armistice, but the tendency in some countries to postpone even a formal recognition of the existence of the war debt, together with other signs of indifference, has made it necessary to take a decided stand and exercise a leverage which would be felt abroad more than the polite interchanges of official diplomacy.

Advisory Policy Established.

It was under the Harding-Hughes Administration that a circular note was sent to all international bankers in America to refrain from extending credits which in any way were to be used for armament or other unproductive purposes. Bankers were asked to keep the Department of State advised. In almost every instance since, however, the Department has not interposed objection. In most cases the Department's advice and opinion was not asked until the negotiations were well under way and frequently, it is said, the Government did not feel that it should interfere business transactions that were almost consummated.

But lately bankers who have consulted the Department of State have been told plainly about the wishes of the American Government, and in one case a banking firm was asked not to make any further loans to a small country with which the United States was having difficulties in securing a settlement. The insistence of the Washington authorities left no doubt in the minds of the bankers concerned that the policy of the United States Government henceforth is to exercise energetically the influence it can command in stopping loans to certain countries which may not make a debt settlement.

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President Coolidge and Secretary Kellogg have been loath to use this weapon, but have been forced into it by the dilatory tactics of some of the debtors, and even now there is no disposition to make any public statement about it or to say anything more than can be read between the lines of the circular letter addressed to bankers three years ago by Secretary Hughes. The repeated reference in recent weeks, however, to that letter, coupled with informal comment as to the importance of close co-operation between bankers and the Department of State is significant enough, and it is expected will have the desired effect.

Receiver for Stinnes.

Berlin advices (copyright) were reported as follows yesterday (Aug. 21) by the New York "Evening Post":

After a stormy sitting of directors and creditors, together with foreign capitalists interested in his concern, Edmund Stinnes, eldest son of the lat industrial magnate, has declared his intention to place the business in the hands of a receiver.

This follows a controversy between young Stinnes and Berlin bankers, regarding which Associated Press accounts from Berlin on Aug. 15 stated:

Pay day to-day at the Aga Motor Works, one of the industrial units owned by the late financier, Hugo Stinnes, and ceded to the magnate's eldest son, Edmund Stinnes, in his settlement with the family, found the company's strong-box still a half-million marks short of the amount needed to pay the thousands of workers

Edmund, who seceded from the family council because he preferred to conduct his own enterprises, was still locking horns with the group of powerful banks which are withholding credit, allegedly because of a controversy with Edmund over the ownership of the Aga Works.

Edmund upset the bankers to-day by announcing a gift of 2,000,000 marks' worth of Aga Motor Works shares to his employees as a mark of his earnest desire to keep the plant going and as evidence of his wish to relieve the present situation by dispensing with his majority holding.

The gift to the workers represents one-half of Edmund's previous holdings, and while popular comment is inclined to view the yourg industrialists' action as being prompted by humanitarian motives, there is a strong feeling that the maneuver is an advertising dodge primarily aimed at the banks which are attempting to discipline young Stinnes by refusing him credit, for which there is ample security in the Aga Works

The workmen's counsil at the Stinnes plant, meanwhile, merely had taken cognizance of the unexpected donation, and will convoke an assembly of the plant's employees to discuss what disposition will be made of the 2,000,000-mark block of stock, which represents one-third of the company's entire capital

Meanwhile the banking group which is winding up the affairs of the late Hugo Stinnes and which insists that the transfer of the Aga Works to Edmund by his mother and his brother, Hugo Stinnes Jr., was illegal, appears determined to force a surrender of such holdings as were assigned to Edmund for the purpose of having them put on the auction block for conversion into ready cash. The Aga Works are viewed as a desirable holding and their ultimate disposition may have to be decided by a court action, which also may be called upon to establish the legality of Edmund's transfer of shares in the works to his employees.

In indicating the previous day (Aug. 14) that the late magnate's son had applied to the Prussian Government for assistance, the Berlin Associated Press advices said:

His dispute with the bankers who are winding up the affairs of the late Hugo Stinnes has resulted in Stinnes's eldest sone, Edmund, finding himself unable to raise 100,000 marks required for the payroll of his Aga Motor Works in Berlin, where 2,000 persons are employed. The plant is thus in danger of being forced to close down.

It is reported that Edmund has appealed to the Prussian Government for assistance in the form of 3,000,000 marks credit, on the grounds that it would be contrary to the nationa interests to close the works and thus throw thousands of workers out of employment. The request has been referred to the Ministry of Trade and Commerce. Meanwhile Edmund is making desperate efforts to induce the banks to relent and advance him sufficient money to pay the wages due to-day.

The Aga works, which were given to Eemund Stinnes as a part of the settlement with the family when he resigned from active participation in its affairs, is rated as a good industrial investment, and therefore has become an issue in the controversy between Edmund and the banking syndicate which is liquidating the family's affairs. The banks claim that the settlement made with Edmund on the one hand and his mother and Hugo Stinnes Jr. on the other was illegal and should be made retroactive for the benefit of the process of liquidation.

When Hugo Stinnes refused to entertain such proposals the banks are alleged to have withdrawn his credit accommodations.

Under date of Aug. 18 further Associatd Press accounts as follows were reported from Berlin:

In a statement broadcast in the German press the banking group recites the progress of the Stinnes liquidation and opens a broadside on Edmund Stinnes, who virtually is accused of having disposed of certain holdings conferred on him in a settlement with the family which, the bankers allege, was illegal, and which they now insist should be made retroactive.

His administration of the motor works also receives severe grillings by the bankers, who assert that no credit will be extended as long as Stinnes is in control of the plant.

Insurance Law in Germany—New Regulations Applied to Foreign Life and Fire Companies.

According to a copyright cablegram Aug. 16 from Berlin to the New York "Times," new regulations promulgated regarding the conducting of the life insurance business in Germany by foreign companies require that such concerns shall deposit security equal to at least 10% of their premium reserve from business done in that country. The cablegram adds:

The security for fire insurance companies is to be 500,000 marks, plus the annual settlement based on the amount of business done.

Many foreign companies, especially British concerns, have applied for the right to do business.

$8,700,000 Bonds of City of Munich (Germany) Purchased by Harris, Forbes & Co.

It was announced yesterday that Harris, Forbes & Co. have purchased a new issue of $8,700,000 City of Munich, Germany, one to 20-year serial 7% bonds. This issue constitutes the only external debt of the city. As far as is known this is the first time a European city has followed the approved form of American bond financing, that is, of paying ts debt in yearly instalments. Public offering of the bonds is expected to be made next week.

Poland Fights Money Slump—Envoys Get Funds to Enhance Value on Foreign Exchanges

The New York "Evening Post" of last night (Aug. 21) reports the following Assocaited Press advices from Warsaw, Poland.

Polish diplomats abroad, it is announced, are to act as exchange operators to support the zloty (the Polish currency unit) on foreign stock exchanges.

The Government is convinced that there have been frequent attempts to depress Polish money, and has decided to supply all its agents with funds to counteract such campaigns.

Reichsbank Drawing Foreign Gold Credits—$7,150,000 Received at Berlin Last Week—Bank's "Gold Cover" Now 45%.

Copyright advices as follows are reported from Berlin Aug. 16 by the New York "Times":

That the Reichsbank has already put into force its policy of withdrawing and importing gold held for account abroad was shown last week by an increase of 30,045,000 marks in gold held at Berlin, although the increase in the Reichsbank's own gold reserve was only 9,542,000. The gold cover of the bank's circulation rose, however, from 43.6% to 45. Officials of the bank stated that the institution's policy regarding gold imports has been decided only to the extent that all of its "gold abroad," aggregating 102,778,000 marks, will be brought to Berlin gradually and that ultimately all of its "legal cover exchange," which is now 358,511,000 marks, will be converted into gold.

The Reichsbank's status shows distinct improvement in its report of last week, covering the position of Aug. 7. The decrease in discounts by 83,000,000 marks to 1,706,000 marks, the reduction of advances by 36,000,000 marks to 24,000,000 marks, and the decrease in outstanding circulation by 58,000,000, bringing it to 2,472,000,000, were taken to indicate a stronger position.

New German Rentenbank Credit Institution to Make Farm Loans.

From Berlin the following Associated Press cablegrams were reported Aug. 5:

Germany's new agrarian bank, officially known as the German Rentenbank Credit Institution, has been formally organized with an initial capital of 170,000,000 marks. The money was furnished by the German Rentenbank out of its surplus of 180,000,000 marks.

The new financial institution will operate under a special charter granted by the German Government. Besides directors representing agrarian interests, there will be an equal number selected from the Federal Council, thus affording the federated States representation in the new bank. The Government will designate two neutral financial experts who will conduct negotiations for foreign credits. In addition, the board will contain one representative of the Central Government and a delegate from the agrarian trades unions.

The Chairman of the board will be Dr. von Lentze, President of the Rentenbank. Primarily, the new institution will occupy itself with financing German agriculture, but it also will facilitate the flotation of foreign loans, negotiations for which already have been initiated.

Flotation of $50,000,000 Rentenbank Loan Nearer.

The following is from the New York "Journal of Commerce" of Aug. 8:

The flotation of a $50,000,000 loan for the German Rentenbank is brought appreciably nearer by the adoption by the Reichstag of the bill reorganizing the institution. The National City Company syndicate is expected to make the offering, but not until next month. Many details and technical points remain to be cleared up. Vice-President Weeks of the City Company is in Berlin negotiating for the loan.

The Rentenbank was an emergency institution for currency stabilization during the transition period from inflation days to the gold mark basis, and under the new bill has become an organization very similar to the Land Bank System of the United States. The Rentenbank, according to information which has been received here, will have the sole privilege of issuing mortgage bonds in dollars. The American issue of bonds is expected to be secured by a deposit of an equivalent amount of prime mortgages on German farm and other property.

German Tax Bill Passes Reichstag—Over 7,000,000,000 Gold Marks Will Be Raised—Dawes Plan Payments Ratified.

With regard to the adaption by the German Reichstag on Aug. 7 of the new taxation measures we quote the following copyright cablegram to the New York "Times" from Berlin on that date:

After many days of long and dreary debate the Reichstag put through the Government's tax bills tonight. Thereby the Reich is assured of revenues totaling more than 7,000,000,000 gold marks, and the payment of obligations under the Dawes plan for the coming fiscal year is legislatively ratified.

Various sections of the tax measure were voted upon separately. The result, which most clearly showed the Government's majority, was 253, against 156 in favor of the turnover tax on all business transactions.

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Viewed from a purely political standpoint, the vote serves to strengthen the Luther Cabinet's Parliamentary position. The Catholic Centre, which had been a doubtful factor among the governmental parties, solidly backed the Chancellor in the final test. It was finally won over by the Government's offer to reduce the turnover tax to 1%, one-half of 1% less than had been envisaged.

This reduction, the Centrists hope, will mitigate any increase in the cost of living resultant from the protective tariff on foodstuffs, which they are pledged to support in the Reichstag next week despite the opposition of Catholic Labor.

The Cabinet also found a solution in its prolonged conflict with the Federated States in a compromise which gives the State Treasuries more than 25% of the Federal revenues. This aid was necessitated by the hole left in the income of the respective States by the loss of railroads and other enterprises formerly under their control and now federalized. The absolute minimum guaranteed to the States is 2,100,000,000 marks, but their receipts are likely to be far larger.

Herr von Schlieben, the Nationalist Finance Minister, faced violent rehetorical bombardment when he appeared before the Reichstag for the third reading of the tax measures. The Democratic spokesman denounced his program on the ground that it was based on increased taxation rather than reduced expenditure, while for the Socialists, Dr. Hertz, an eminent financial authority, pointed out the discrepancy between the imposts levied on the masses and those imposed on capital.

Germany Ratifies League Tariff Plan.

Under date of Aug. 3 Associated Press cablegrams from Geneva, Switzerland, stated:

The German Government has filed with the League of Nations its ratification of the convention for the simplification of customs formalities, which thirty-four nations signed at Geneva in November, 1924.

Germany Abolishes 10% Lodging Tax.

The New York "Journal of Commerce" publishes the following Associated Press cablegram from Berlin under date of Aug. 7:

The Reichstag today abolished the 10% Federal lodging tax. It also ruled that municipalities and communes may not impose such a tax.

As this 10% has been included heretofore in the calculation of hotel charges it is expected its abolition will mean a reduction in hotel rates throughout the country.

Discredit Figures of German Foreign Trade—"Frankfurter Zeitung" Argues That Showing of Abnormal Import Surplus Is Illusory.

The following is from the New York "Times" of Aug. 16:

The "Frankfurter Zeitung" has joined the group of authorities which reject the German foreign trade figures as inaccurate. It points out in its discussion of the subject that the official foreign trade values are given exclusive of the German customs duty on imports, but inclusive of the export dues, and that the large difference between the world market prices and the German export prices, on which the foreign trade statistics are based, is illusory; the correctness of the official valuation is, therefore, doubtful. This assumption is still further strengthened by the fact that otherwise it would be very difficult to explain how the apparently large excess of imports could be paid for.

All available estimates regarding foreign credits remain far behind the amount of the adverse trade balance. Should, however, the foreign trade figures be incorrect many conclusions which are based on these figures become irrelevant. The moment has, therefore, arrived to examine the source of mistakes. As is well known, the import statistics are drawn up by official experts, while the export figures are based on specifications furnished by the exporters. During the inflation period the intentionally low specification of the exporters could be explained by the former foreign exchange control; but at the present time this reason has disappeared.

Germany Repays Debt to Norway in Advance.

Radio advices to the New York "Journal of Commerce", from Frankfort on the Main, Aug. 17, state:

Announcement was made today that the German Government had repaid 57,000,000 kronen to Norway. Payments mature in 1926, 1928 and 1930, and are in settlement for purchases of fish during the war.

Spitzbergen Passes into Norway's Rule—Oslo Rejoices as Nation Takes Possession of Svalbard Archipelago under Paris Treaty.

The following Oslo, Norway, Associated Press advices, Aug. 14, are from the New York "Evening Post."

Norway today took official possession of the Svalbard, or Spitzbergen, Archipelago, which was awarded to her by international treaty signed in Paris February 9, 1920.

Oslo was decorated with flags today in honor of the occasion and salutes were fired from the Akershus Fortress. Premier Mowickel declared: "The incorporation of Svalbard makes August 14 a red letter day in our history."

At ceremonies held at Advent Bay, the principal settlement of Spitzbergen, Paal O. Berg, Minister of Justice, read the act of incorporation.

With reference to the above the "Post" said;

Svalbard ("Cool Coast") is the name given by the ancient Norsemen to the islands in the Arctic Ocean which they discovered in 1194 and are known today as Spitzbergen. The political control of the archipelago was under dispute during the latter half of the last century, and it was decidedonly after the World War by the Supreme Council at Paris.

The Spitzbergen treaty of 1920, confirming the Supreme Council's decision, was signed by the United States, the British Empire, France, Italy, Japan, Holland, Denmark, Sweden and Norway.

Spitzbergen has been the jump-off point for numerous Arctic explorers, including Raold Amundsen on his recent attempted flight to the North Pole.

Increase of 45% in Deposits of Austrian Savings Banks in First Six Months of 1925.

Cable advices to New York bankers from Vienna report an increase of 45% of savings in Austrian savings banks in the first six months of 1925. This is considered noteworthy inasmuch as there still exists depression in some lines of commerce and industry. In the last month shares on the Vienna Stock Exchange have had an average rise of 10.4%. Electrical and paper shares were leading with 28.2%, with a rise of 15.6% for railroad shares.

Portion of Saar Bonds Called for Redemption.

Ames, Emerich & Co., fiscal agents for the $4,000,000 Saar Basin consolidated 7% sinking fund gold bonds, due March 31 1935, have called $80,000 of the loan for redemption on Nov. 1 next. It is announced that sinking fund drawings provide for the redemption at 102 of $70,000 of $1,000 bonds and $10,000 of $500 denominations. The offering of these bonds was noted in our issue of July 11 1925, page 147, and July 18, page 274.

Economic and Industrial Conditions in Denmark During June—Increase in Value of Crown.

The increase in the value of the Danish crown and in the volume of transactions in stocks and bonds on the Copenhagen Exchange were outstanding features of the month of June. The National Bank in Copenhagen and the Statistical Department of the Danish Government in its statement of economic and industrial conditions in Denmark during that month says in part:

During the month of June the value of the Danish crown has increased steadily, so that the average of all quotations in June was Kr. 25.41 for one pound sterling (Kr. 25.84 in May), Kr. 5.24 for one dollar (Kr. 5.33 in May), equalling 19.08c. for a crown in June and 18.76c. in May, which corresponds to a value for the crown of 71.2 gold ore, against 70.0 gold ore in May. The increase was somewhat greater in the end of June and the beginning of July, so that the gold value of the crown on July 6 had reached 76.9 ore.

Besides the falling prices in the world market, the effect of which on the foreign exchanges has been intensified in the immediately preceding months by the lockout and strike, the favorable trade balance (during May the export in excess of import amounted to 14 mill. Kr.) and the calling in of assets abroad, etc., are among the principal reasons for the increase in value of the crown.

Under these conditions the loans of the National Bank have decreased considerably during the month, namely from 403 mill. Kr. to 346 mill. Kr., while the loans of the three main private banks, which had decreased greatly during May, have not changed in June, particularly due to the labor conditions. At the same time debts have been repaid the National Bank and this has been possible because deposits in the main private banks have increased considerably during June.

The net debt abroad of the three banks has remained unchanged during the month, while the National Bank has increased its supply of foreign assets with 27 mill. Kr.

In spite of the decrease in the loans of the National Bank, its circulation of notes has increased with one mill. Kr., from 467 mill. Kr. to 468 mill. Kr., during the month of June, because the National Bank and the Fund for Stabilizing Foreign Exchange have purchased foreign exchange.

The transactions in stocks and bonds on the Copenhagen Exchange were somewhat greater in June than in the preceding months; particularly the transactions in bonds during the latter part of the month, as Danish bonds were in considerable demand when the crown increased in value. The average weekly transactions were thus 2.3 mill. Kr. for stocks, 3.1 mill. Kr. for bonds, against, respectively, 1.6 mill. Kr. and 2.4 mill. Kr. in May.

The index for quotations showed some decrease with regard to stocks, partly on account of the unfavorable conditions on the foreign market; partly on account of the difficulties which the comparatively great variations in the market for foreign exchange and the fall in the price level cause the industries. The stock index for June was 104.6 (May 106.1), while the bond index was the same as in May, 82.8, when July 1 1914 is fixed at 100.

The wholesale price index of the Statistical Department has, in continuation of the movement of the entire year, fallen still further in June. The decrease, which is partly due to the decreasing prices for raw materials, partly to the increase in the value of the crown, amounted to four points, and the price index is therefore 223. The trade balance abroad, for which the reports for the month of May are now at hand, has also been affected by the same conditions which during the last months have affected economical conditions as a whole; namely, the rising value of the crown and the fall in the world prices. That decrease in import which is brought about by the reserve among the importers under these conditions, has been further strengthened by the long cessation of work, which lasted through the entire month of May and brought about less buying ability among consumers and smaller requirements for raw materials among the industries. The trade balance for May is therefore very favorable, as the import amounted to 140 mill. Kr. and the export to 154 mill. Kr., so that the export in excess of import amounted to 14 mill. Kr., while in May 1924 the import in excess of export amounted to 27 mill. Kr. The import in excess of export was considerably less for the past months of this year than for the corresponding months of last year, namely 59 mill. Kr. this year against 95 mill. Kr. in January-May 1924. This improvement is also due to the fact that the prices of the exported agricultural products have been considerably higher this year than last year.

As in the preceding months, the unemployment in June was somewhat greater than in the corresponding month that year, partly because work has only gradually started again after the long cessation of work which was only concluded in the beginning of June, and partly because the present conditions in prices and exchanges cause certain difficulties for the industries. The percentage of unemployment at the end of June was thus 9.3%, against 5.1% on the last of June 1924. In the industries the percentage was, respectively, 10.0% and 6.4%.

Italy's Financial and Economic Condition During May—Sig. Benni's Statement on Fall of Lira in May.

The monthly survey of the financial and economic conditions in Italy during May, issued at Rome under date of

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July 1 jointly by the Association of Italian Corporations and the General Confederation of Italian Industries, contains a statement by Sig. Benni, president of the General Confederation of Industry, on the causes of this sudden and temporary fall in the exchange witnessed that month. The decline in the lira, and its later rise, were referred to in our issue of June 13, page 3013, and on the preceding page (page 3012) we gave a statement by Finance Minister de Stefani on the revolving credit extended by J. P. Morgan & Co. to Italian banks of issue for exchange stabilization purposes. The credit had been mentioned in these columns June 6, page 2880. The statement of Sig. Benni, referred to above, follows:

"For many months past both home and foreign markets were very optimistic, I may say unduly so, regarding the lira. Firms buying raw materials and produce from abroad preferred to carry over their commitments in the hope of a further improvement in our valuta; heavy purchases of lire had been made abroad on the term market while dollar and sterling liabilities were carried over. There was in short a speculative movement based on the probability of a rise in the lira.

"At a certain moment, the pressure exercised (both for national and international political reasons) by Anglo-Saxon finance on the French franc gave the first impulse to the fall of the lira. Our valuta is unfortunately still influenced by the fluctuations of the French franc not only because we are economically weaker than France, but also because of the sale of lire for sterling and dollars by which French finance very properly protects her valuta at times of crisis.

"With the first fall in the lira the optimistic view taken of it disappeared and everybody made haste to 'cover' themselves; they therefore bought dollars and sterling: this caused the second wave in the rise; this second wave later passed into the third, brought about by speculation and panic; especially panic in South Italy where there are a large number of returned Italian emigrants from America who are practically acquainted with dollars. These people unwilling to buy industrials as a result of the unfortunate measures taken against the so-called stock exchange inflation and alarmed at the very high prices asked for land and houses, are hastening to sell lire for sterling and dollars.

"Thus a few days ago we reached the climax. There was, indeed, one moment of panic as to the lira so unjustified as to appear ridiculous. But the danger still exists. It was as though in a crowded theatre some fool should suddenly shout 'fire.' If every one kept their seats no harm would occur and the bad joke would soon be found out. But if every one makes a dash for the doors victims will be counted by the hundred."

Sig. Benni continued by expressing his firm faith in the inevitable recovery of the lira whose fall is quite unjustified by the economic and financial situation of Italy. We quote his words on this subject:

"Italian industry is working and producing splendidly and must be considered as the real saviour of the lira. That this is the case is proved by the following facts, which we have pleasure in noting.

"Even in the worst days of the Italian panic over the lira not only have foreign countries maintained unshaken their faith in the living productive force of Italy, it has even increased.

"Foreign investments in Italy (amounting to 5 milliards) instead of declining have increased; foreign credit to Italian industries has augmented. This is the best proof that we are dealing with a ridiculous psychological phenomenon of panic of short duration."

Sig. Benni believes the crisis is passed. He says it is enough to observe the state of the market which from one day to another shows a noticeable improvement in the lira. Apart from this we should consider the two following important facts which show very clearly that the situation will soon and notably improve. In the first place the large harvest yield means that the demand for dollars and other high valuta will decline by at least three milliards of lire. In the second place until July we shall be purchasing from abroad for our silk trade, but in August we shall begin to feel the effects of money coming in owing to this key industry of ours; the sum will amount to at least 5 milliards of receipts. It is sufficient to consider these figures to perceive what high trumps Italy holds in the game.

"Above all—Sig. Benni concluded—a new factor of enormous importance has entered on the scene. Mussolini has taken the reins in the 'battle of the lira' and has given us the clear impression that he is an excellent strategist. 'The battle will soon be completely won.' "

The report for May added:

Apart from the fluctuations in the exchange the economic situation in Italy continues satisfactory and the trend is promising. The various industries are working at high pressure so as, in some cases, to come up against a shortage of hands, especially among skilled workmen. Unemployment is now reduced to a minimum; on May 31 the number of totally unemployed were 101,405, workers doing turns amounted to 10,215 and those on short time 1,432, as compared with 155,935, 29,957 and 724 respectively for the same date in 1924.

Operations of Credit Department of Italian Postal Administration During Second Quarter of 1925.

The Royal Italian Embassy at Washington made public on Aug. 10 the following statement on the operations of the Credit Department of the Italian Postal Administration during the second quarter of the present year:

	Number of Transactions.	Amount.	Lire.
Total deposit at the end of March, 1925			50,429,733.32
New deposits:			
Deposits	610,185	193,500,254.11	
Checks	4,580	48,458,861.61	
Interests registered on current accounts	33	564.30	
Totals	614,798	241,959,680.02	241,959,680.02
Total lire			292,389,413.34
Withdrawals:			
Sight drafts	6,577	160,833,212.21	
Credit letters	25,572	200,671,944.30	
Checks	4,600	48,281,792.26	
Totals	36,749	248,953,736.56	248,953,736.56
Credit of depositors on June 30 1925			43,435,676.78

Variations in Number of Accounts.

Accounts on March 31 1925	9,109
New accounts opened during second quarter	292
Total	9,401
Accounts closed during second quarter of 1925	89
Accounts on June 30 1925	9,312

Italy Advised to Import Labor to Man Factories.

An Associated Press cablegram from Turin, Italy, Aug. 14, was published as follows in the New York "Evening Post:"

Since the drastic restriction of Italian emigration to the United States became effective, says the "Gazetta del Popolo," industries in Italy have increased their operations to such an extent that not only has unemployment been wiped out, but an actual labor shortage of labor is felt in some factories, such as the cotton mills. The paper observes that it might be well, if possible, to import labor to Italy from England or America.

Italy Creates Debt Bureau—Case of Her War Obligation to Be Presented Here by De Martino.

The following Associated Press advices are reported from Rome Aug. 12 by the New York "Times:"

Italy hopes that the total of her war debts to the United States will be made a variable sum somewhat similar to German reparation under the Dawes plan, according to statements in the press that apparently reflect the views of the government

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 Interallied 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.

While awaiting the Ambassador's return from the United States, the Interallied Debts Office, working in collaboration with Italy's best financial minds is busy marshaling facts about the economic and financial capabilities of the country.

These facts, substantiated by the best evidence obtainable, will be entrusted to Ambassador de Martino for his guidance when he meets the Debt Funding Commission.

During his stay in Italy the Ambassador will go over the whole ground of the debt question with Premier Mussolini and with the leaders of Italian finance.

On the 10th inst. Associated Press cablegrams from Rome had the following to say:

To prepare Italy's case for presentation in the negotiations over payment of her war debts, with special reference to the debt owed the United States, the government's highest financial authorities met to-day with Count Volpi, Mininster of Finance, presiding.

The meeting's significance is emphasized by the fact that Giacomo de Martino, Italian Ambassador to the United States, sailed from New York Saturday to discuss the debt situation with his Government.

The discussion dealt with the definite shape to be given documentary material which it is planned to submit to the American Debt Funding Commission and the United States Congress concerning Italy's economic and financial situation, and also statistics bearing on Italy's population problem This material will include a prospectus showing the international payments which Italy is now making, and also the fiscal pressure now being exerted in Italy in proportion to the wealth and revenues of the nation as compared to the same pressure in other countries.

On Aug. 17 Acting Secretary Winston of the Treasury announced the receipt of a cablegram from Mario Alberti, the new Italian Minister for Foreign Affairs, in which he gave assurances that his efforts would be directed toward finding a solution of the debt question. The message said:

Having been appointed head of a special office intended to co-ordinate work of both Italian Foreign Office and Treasury in regard to Inter-Allied debts, I desire to remember myself to you and to assure you that all my best efforts will be directed toward finding a way to secure a settlement of the difficult question which may prove satisfactory to both our countries, fully trusting that my attitude will be reciprocated by you.

Mr. Winston cabled this reply:

Your appointment encourages us to hope that fair settlement of the Italian-American debt question can promptly be reached.

$1,000,000 Loan Is Offered Bucharest.

An Associated Press dispatch from Bucharest Aug. 6 was reported by the New York "Journal of Commerce" as follows:

It is reported here that an American financial group has offered the Bucharest municipality a $1,000,000 loan for the construction of a hydro-electric plant. The loan would run for 20 years and would draw 9% interest. Press reports state that the offer comes from the Wall Street firm of Bertron, Griscom & Co. on behalf of the European Utilities Co.

City authorities state the loan offer is being considered and that other public utility projects are being brought to the attention of the American banking group.

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Australia's Budget Calls for £56,619,000, an Increase of £2,141,000 Over Last Year.

The New York "Times" reports the following Associated Press advices from Melbourne, Australia, Aug. 14:

A budget calling for the expenditure of £56,619,000 by the Commonwealth Government for the coming fiscal year was presented to Parliament to-day by Dr. Earle G. C. Page, Commonwealth Treasurer. This figure is an increase of £2,141,000 over last year.

The Treasurer reports a surplus during the fiscal year just closed amounting to £3,018,000, while the accumulated surplus on June 30 was £4,609,000. The estimated revenue for the coming year is £57,574,000, indicating an estimated surplus of £955,000 over expenditures.

Of the Treasury surplus, £1,500,000 will be spent during the coming year for naval construction, £750,000 for highways and £100,000 for the advancement of science and industry.

During the present sitting of Parliament the Government expects to press a five-year defense program calling for two new cruisers, two oceangoing submarines, one airplane carrier, a floating dock, oil depots and an increase in the personnel of the artillery, tank and air services.

The gross national debt of Australia on June 30 was £430,947,000. The war debt has been reduced £22,000,000 during the last three years, Dr. Page said.

Further borrowing to develop the country's resources would be necessary. Dr. Page said, but added that the law now required that all debts be covered by a sinking fund providing for redemption of the debt within fifty years.

The public credit of the Commonwealth, he said, had improved both at home and abroad, as a result of the Government's successful efforts to reduce the country's war debt.

Referring to immigration, the Treasurer said that during the last three years assisted immigrants averaging 25,000 a year have reached Australia. The Government plans to absorb 45,000 immigrants each year for the next decade.

Reserve and Cuban Banks to Resume Dealings.

The receipt of the following cablegram from Havana Aug. 13 is announced by the New York "Journal of Commerce":

Money remitting transactions between banks and bankers associated with the Havana clearing houses and Cuban agencies of the Federal Reserve banks of Boston and Atlanta will be resumed as soon as the Secretary of the Treasury issues the necessary certificates.

The suspension was brought about through the misinterpretation of the law providing for a ¼% tax on outgoing moneys. Delay in issuing the certificate is proving embarrassing to bankers.

$50,000,000 Asked for Zionist Farmers

The New York "Journal of Commerce" announces the following from the Jewish Telegraphic Agency, at Vienna, under date of Aug. 20:

A proposal to float an international loan of $50,000,000 to develop Jewish agricultural and industrial colonization in Palestine was submitted to the fourteenth Zionist Congress today by Dr. Arthur Ruppin, agricultural expert for the Zionist organization in Palestine, in the course of a report on recent developments there. He expressed the belief that the greater part of the loan would find a ready market in the United States.

Dr. Ruppin proposed that the loan be issued with the support of the League of Nations and under guarantees of Jewish possessions in Palestine and of the large Jewish organizations.

Suspension of Portuguese Bank.

The following advices were announced from Lisbon, Portugal, by the Associated Press on Aug. 15:

The branch at Lourenco Marquez, principal port of Portuguese East Africa, of the Colonial Agricultural Bank of Lisbon, has suspended payment. The Oporto Commercial Bank has also given notice that it has closed its doors temporarily to dispose of some of its assets.

Latvian Loan Payments to Britain.

A cablegram to the New York News Bureau from the Central News, London, Aug. 18, says:

The Latvian Charge d'Affaires here announces that an agreement has been reached with Great Britain for the payment of the Latvian war debt to that country. The agreement provides for the annual payment of £75,000 a year for thirty years. The total involved is £2,300,000. The first payment will be made next year.

J. Hamilton Lewis Sails on Loan Mission—Ex-Senator Seeking $100,000,000 for Italy or Belgium, Is Report.

Regarding the departure for Europe on Aug. 12 of former Senator J. Hamilton Lewis, the New York "World" of Aug. 13 said:

Former United States Senator J. Hamilton Lewis sailed yesterday on the Mauretania, followed by the report that he is to appear before officials of the League of Nations in the interests of a European country which is seeking a loan of $100,000,000.

While Mr. Lewis refused to disclose the identity of the country, it is believed to be Italy or Belgium.

He admitted he had begun negotiations with the State Department at Washington, but had been told it would lend no support to the proposed loan unless the foreign Government concerned gives certain guarantees Among them, he said, are that the loan shall not be used for paying interest on old debts, for armies, or for internal improvements where expenditures might be mismanaged.

Reports of a loan to Italy were also contained in an Associated Press cablegram from Turin, Aug. 14, which said:

The financial writer of the "Gazzetta del Popolo" says that an American loan to the Italian Government of from $100,000,000 to $200,000,000 at 5½% is being discussed in financial circles. With commissions and other expenses the cost of such a loan would rise to 7%, this writer says.

The "Gazzetta del Popolo" adds that something of this kind is necessary owing to the constant growth of Italian industries, which require either a foreign loan or an increase in the currency, which would be dangerous for the national economy. Since the drastic restriction of Italian emigration to the United States, the paper says, Italian industries have increased their operations to such an extent as not only to wipe out unemployment, but to cause an actual labor shortage in some factories, such as the cotton mills. As a paradox, the paper observes that it might be well, if possible, to import labor to Italy from England or America

Premier Mussolini of Italy Declares Caesar His Ideal—Content with Fascism—Liberty Exists Only in Imagination of Philosophers.

Expressing himself as content with Fascism, describing Caesar as his ideal and declaring liberty as impossible, Premier Mussolini of Italy is quoted as follows in Associated Press advices from London Aug. 17:

"I maintain there can be no such thing as liberty," Benito Mussolini, the Italian Premier, is declared to have said to a correspondent of the "Daily Mail" in Rome. "Liberty exists only in the imagination of philosophers who seek their unpractical philosophy from the sky. My philosophy is drawn from near the very earth, for those of the earth."

Asked whether he was content with the fruits of his philosophy as materialized in Fascism, Mussolini replied: "Fully content, full content with Fascism—with its results, with its future promises."

Following out his idea that liberty is impossible, the Premier went on: "Civilization is the inversion of personal liberty. In the long run it resolves itself into a matter of space—more space, more liberty, and those who would benefit from the advantages of civilization must necessarily pay in the coin of personal freedom.

"Mass cannot govern mass, quantity cannot govern quantity," Mussolini added.

Noticing a bust of Julius Caesar over the Premier's desk, the interviewer asked why he worked all the time with Caesar peeping over his shoulder. Mussolini's face, says the writer, took on an inspired expression and his voice sounded strangely moved as he replied: "He is my ideal, my master. Julius Caesar is the greatest man that ever lived."

Talking of the prospects of Europe, Mussolini said:

"Europe has an enormous reserve of vitality. There is nothing decadent about it. Many centuries must elapse before there will be even a possibility of any deterioration in her strength or morale. Europe has nothing to fear in spite of what certain alarmists cry. If Europe were in a state of decline Italy would be the weakest of her countries, as she is the most ancient. But Italy is strong and vigorous. Nothing can stop her advance."

Asked whether he saw any danger to the white races in the risings in North Africa, Mussolini replied:

"None at all. Europe is not done yet. She need have no apprehension. When Islam knocked at the gates of Vienna not so long ago, it was vain; and it would be so again if ever she got so far."

Opposed to Prohibition.

The Premier sidetracked a question about Italy's debt with, "Why ask me about the debt? We have shown every sign of good will in taking the initiative in negotiations to pay what we are able to pay."

Replying to a question as to whether he favored prohibition, Premier Mussolini said:

"No. Why should I seek to deprive other people of their personal enjoyment? I have given up drinking alcohol myself for ten years, except on some special occasion. But that is no reason for me to impose my taste on the nation. I am, however, very keen on a law to protect the younger generation from the ravages of alcoholism."

Sao Paulo (Brazil) to Seek Loan Here—Wants $35,000,000 to Reduce Cost of Coffee.

The following is from the New York "Journal of Commerce" of August 18:

The State of Sao Paulo, Brazil, intends to ask a loan of $35,000,000 in the United States to aid in reducing the cost of coffee rather than to launch a new "valorization" to hold up the price, as previously rumored, according to Berent Friele, member of the United States Mission of Roadsters and Distributors, who arrived here yesterday on the Pan-American liner American Legion operated by the Munson Line.

Mr. Friele said that in his opinion the loan would not only be fully justified, but would be advantageous to this country as well as Brazil.

"The Sao Paulo Coffee Institute, a semi-official organization, of which the Secretaries of Finance and Agriculture are president and vice president respectively, intends to seek a loan to extend credit to planters at a reasonable rate of interest," said Mr. Friele. "At present the rate is anywhere between 12 and 24%, due to the shortage of money. It is evident that coffee cannot be produced as cheaply as possible under such conditions and help is, therefore, expected from the United States.

"This would be more logical than having the financial support come from England, which has previously been the case, whereby that country gained considerable influence and control over a commodity of which the United States is the largest consumer and England a very small one. A loan by the United States to the Sao Paulo Institute will have as a result a larger production at a lower cost in addition to a feeling of closer relationship between the two countries."

Coffee Valorization Past.

Mr. Friele, who went with the other members of the mission, Felix Coste and F. J. Ach, to Brazil about three months ago to investigate the reports that a new valorization scheme was imminent, said that they were received cordially by both planters and Government officials. As a result of his inquiry, Mr. Friele said that "coffee valorizations belong to the past." The new proposal, he added, will tend to stabilize prices fair to both South American and consumers in the United States and will eliminate the wide flucuations noted in the past.

Delegation Representing Coal Mining Industries of Donetz Basin in Soviet Ukraine to Place Orders for Mining Equipment in the United States.

A delegation representing the Combined Coal Mining Industries of the Donetz Basin in Soviet Ukraine, known as the Trust "Donugol," arrived in this country last week for the purpose of placing orders for mining equipment to be carried out through the Amtorg Trading Corporation. The

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delegation is headed by the Vice-President of the Trust "Donugol," Simon V. Ivanov, and the Manager of the Department of Mechanization, Arkadi A. Kisselev. Other members of the delegation are Professor Sheviakov of the Ekaterinoslav Mining Institute, Chief Mechanic of the Trust Robert P. Vagner, and Mine Directors and Engineers Nicholas I. Levytschenko, Zakhar E. Zorin, Ivan S. Lebedev, Dmitri M. Suschevsky and Michael M. Shibaev. The corporation, through which this is learned, stated on Aug. 14:

Prior to placing their orders, the delegation will make a study of coal mines and mining equipment works in this country with a view toward determining the types of equipment which are best adaptable to the industries of the Donetz Basin. According to Mr. Ivanov, the question of the kind of equipment will require careful consideration, since the Donetz industries occupy a leading position in the industrial reconstruction program which is at present being carried out by the Soviet Government. The Donetz Basin is the chief source of hard mineral fuel in the Soviet Union, furnishing about 75% of the total output.

In recent years the output of the mines in the Donetz Basin has been constantly increasing and the production program for the operating year 1925-1926 provides for a further increase of about 65% over that of last year, bringing up the total to over 800,000,000 poods, or about 14,000,000 tons.

The importance of the Donetz Basin is augmented by its situation in the vicinity of the large Ukrainian metallurgical industry, which has also shown rapid progress during the past year, having increased the total production by 84% over that of the previous year.

The delegation of the "Donugol" will spend in this country about a month. Some members of the delegation, however, expect to stay longer for the purpose of supervising the filling of the orders.

Increase in Price of Brazilian Coffee Resulting From Valorization Scheme Causes Decreased Consumption—Cost to American Consumers Placed at $82,300,000 by Department of Commerce.

The Department of Commerce at Washington in a statement (made public Aug. 18) relative to the effect of the Brazilian coffee valorization plan says:

It is now possible to review the effect upon Brazilian coffee distribution of the large artificial increase in price resulting from the Brazilian valorization scheme. In the fiscal year ending June 30 1924 the average price or imported coffee to the United States was 14.445 cents per pound, while in the fiscal year ending June 30 1925 the average price was 20.878 or an increase of 44½%.

The increase in price of Brazilian coffee during the same period was nearly 55%. Parallel with this, the imports of coffee into the United States decreased from 1,429,600,000 pounds to 1,279,600,000 pounds, a decreased consumption in the United States of about 150,000,000 pounds.

The cost to the American consumer of this increase in price amounted to approximately $82,300,000. Of the total coffee imported into the United States during the last fiscal year, 67% came from Brazil and the Brazilian coffee valorization necessarily controls the price to a large extent. It seems clear that the large increase in price has brought about a definite reduction in consumption and has also stimulated production in many coffee growing countries, the result of which has been a decrease in the price of imported coffee to present price level of 19½ cents per pound.

The Associated Press accounts from Washington in printing the above stated:

Brazilian loans have recently been sought in the United States, and the action has been accompanied by frequent reports that American bankers were seeking to obtain some alteration in the valorization plan upon which Brazilian coffee producers have operated. It has also been suggested that the Commerce Department might have influenced the American banking group in this position, but no official confirmation of such reports has been forthcoming. All Brazilian valorization operations depend on the maintenance of fixed prices through Government purchase of coffee surplus.

Bill Imposing 2% Sales Tax Results in Closing of Retail Stores in Porto Rico.

Practically all retail stores in San Juan, (Porto Rico) except the drug and grocery stores, were closed throughout Porto Rico on Aug. 20, says Associated Press cablegrams from San Juan, in protest against a 2% sales tax passed by the Legislature which closed its session on Aug. 19. Governor Towner signed the bill on the 20, says the cablegrams, which further report as follows:

The merchants had hoped the Governor would not sign, but have continued their protest in spite of his action. They propose to hold a parade, in which black flags will be carried, tomorrow.

Raw and Waste Silk Shipments in China Subject to Heavy Tax—Continuance of Canton Strike

The Silk Association of America announces that a cablegram received by them is under date of August 14 from the Sericultural Association of Canton regarding the conditions there, reads as follows;

"Some shipments of Canton raw and waste silk have been made to Shanghai, the Chinese syndicate paying a very heavy extra tax. Further similar shipments are probable. Shipments for the out-turn contracts are still quite impossible for the time being. The Canton strike continues."

Dawes Commission for China Looked Upon as Benefit to All Parties by C. C. Batchelder.

Referring to the fact that a so-called Dawes commission for China has been advocated by some experts, Dr. C. C. Batchelder, Professor of International Relations at the New York University, and formerly Acting Commercial Attache in China, has ventured the opinion that such a plan would be of benefit to all parties. Mr. Batchelder's views were presented before the Institute of Politics, at Williamstown, Mass., on Aug. 14. Speaking on "the recent foreign policy of the United States," Mr. Batchelder declared foreign assistance was necessary, together with the abolition of extra-territoriality as soon as conditions permitted. The Associated Press advices from Williamstown, from which this is quoted, report Mr. Batchelder as stating:

There are some who advocate a strong policy which might lead to the landing of troops, but public opinion in the United States and Great Britain would never support this, and it would not be successful.

What is needed is a general organization along modern lines, and some experts advocate a so-called "Dawes Commission" for China, with its duties purely a plan of reorganization. The chairman would be a Chinese and there would be great advantage in requesting the former members of the original Dawes Commission to sit upon this commission.

It seems probable that such a commission ultimately would recommend the reform of the finances of China and the balancing of the budget, which now calls for a monthly expenditure of $10,000,000 and an income of about $1,000,000.

The adoption of this plan would be of benefit to all parties. Foreigners would gain by the payment of their claims while the unpaid Chinese officials in the Civil Service, the teachers and other employees, would receive regularly the salaries which are sometimes years in arrears. The prestige of a Peking Government which paid all bills regularly would go far to establish order.

According to the New York "Times" account, Dr. Batchelder urged foreign loans for railroads and the operation of the Government railroads in an independent organization, separate from the general budget, as in India and Germany. A national bank, owned by Chinese and foreign bankers and independent of the Government, he added, was necessary to stabilize finances. He also suggested banking laws governing all banks in China, including foreign banks. The "Times" also says:

Dr. Batchelder said the Chinese would be willing to listen to reason if convinced that the Powers were willing to abandon their old policy of coercion, and that the situation was not as bad as that of Europe before the adoption of the Dawes Plan.

League of Nations Suggested as Medium for Rehabilitating China—Court of International Justice Described as Greatest and Most Lasting Achievement of League.

The suggestion that the League of Nations should be the instrumentality by which Chinese reorganization should be effected was brought before the Institute of Politics at Williamstown, Mass., on Aug. 14 by Lionel Curtis, British author and editor, says the New York "Herald Tribune," after Dr. Charles C. Batchelder urged the creation of an international commission of experts, appointed by the Chinese Government, to recommend a plan of national reorganization. The recommendations of Dr. Batchelder are referred to in another item in this issue. Dr. William E. Rappard, Swiss member of the Permanent Mandates Commission, endorsed the proposal of Mr. Curtis (says the New York "Times") with the qualification that he was speaking for himself and not as an official of the League. The last-named paper quotes Dr. Rappard as saying:

In my opinion, the League would be delighted to assume the task, on two conditions: first, that China should not only accept but welcome, and indeed request, the intervention of the League; second, that the United States Government should assure its co-operation.

The mechanism of the League may be peculiarly adapted to matters of this kind. Chinese nationalists necessarily resent foreign intervention, but China being a member of the League and asking for the assistance of her associates is not thereby subjected to foreign interference.

The following regarding the discussions before the Institute on Aug. 14 is also from the "Times":

Dr. Charles K. Edmunds, Provost of Johns Hopkins University and former President of Canton Christian College in China, disagreed with Earl Balfour's recent declaration to the British Parliament that foreign action was not responsible for the present state of affairs in China. Dr. Edmunds said that Western intercourse with China was indisputably the cause of the present troubles.

"The fundamental cause of the present international situation," he went on, "is psychological, and is related to the manner in which the foreign nations have dealt with China and in which foreign residents in China have dealt with the Chinese."

He said that reports attributing all the agitation to Bolshevik propaganda were exaggerated, but that there was a skillful movement of Russians in China, and that only the prompt adoption of a conciliatory attitude towards China by the other nations could remove Bolshevik influence.

"The United States," he continued, "has the responsibility of adopting and inducing such an attitude."

The trouble in Shanghai, he asserted, was caused by an attempt to coerce Chinese labor and to apply Western methods in factory work without regard for the difference in conditions. Strikes, he said, were a natural result.

Dr. Edmunds said that the British demand for the restoration of law and order in the treaty ports before an international commission shall meet to discuss Chinese complaints was "putting the cart before the horse."

The Chinese could not do what the Powers want, he went on, until they had adequate authority over Chinese territory.

He quoted Lord Morley to show that opium smuggling by British subjects was the origin of the conflict between Great Britain and China which led to the extra-territoriality and tariff control problems, and pointed out that

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Great Britain at Geneva last year refused to co-operate with China and the United States for the control of opium smuggling.

Roots Would Speed Riots Inquiry.

Bishop Logan H. Roots of Hanchow, China, urged that the cause of the Shanghai troubles be cleared up. He said that the Chinese were at least not wholly to blame, pointing out that the commission appointed by the diplomatic corps and the Peking Government had not published its report, he said:

"The suspicion is widespread that it was not published because it hurt certain persons or nationalities, but now a demand is being made for further judicial inquiry. I read in the newspapers of Aug. 3 that Chinese officials abroad had been asked to communicate to the Government to which they are accredited China's unwillingness to have another inquiry.

"Is it not right and wise that we foreigners should make it plain to our Governments that we, the people of the Western Powers, demand that our Governments settle this matter quickly?"

Rappard Praises World Court.

Dr. Rappard, in a lecture to-night, said that the World Court was the great hope of the future and that the trend toward the Court in America was encouraging for international peace. He discussed sanctions and disarmament as weapons of the League of Nations for outlawing war, pointing out that the whole character of the League has been changed in the last few years by interpretations of Articles X and XVI, which have "interpreted those articles into insignificance."

He said that the diminishing of the coercive power of the League had "deprived the enemies of international co-operation of their main argument, based on the fear of entanglements and the alleged menace of the so-called super-State." At the same time, he declared, it had lessened the importance of the League as a security against war and had impeded the progress of disarmament.

Dr. Rappard said that the great lesson which the last years have taught is that peace can be securely founded only on justice, for the establishment of which compulsory arbitration is the necessary tool. He added:

"To develop sanctions before fully providing for arbitration is like organizing police forces before setting up police courts. Sanctions may preserve peace for a time, as they may also consolidate the rule of violence. They can never alone secure just peace, which is the only peace worth securing.

"That is why I regard the creation of the Permanent Court of International Justice as the greatest and most lasting achievement of the League, which began its career with the intention of forcing peace, and has been led by circumstances to pursue it in the hope of outlawing war. And this is why, also, if I may be allowed as a foreigner to express an opinion on this question of American policy, "the movement toward the Court which, I understand, is setting in in America, is a most sound and hopeful movement. To outlaw war definitely one must first definitely establish law. That is the purpose of the Court, and that is the great hope of the future."

China Trying to Put Finances in Shape.

Reports that plans for the financial reorganization of China are to be considered by a commission created by the Chinese Government under a recently announced executive mandate were contained in advices from Washington to the New York "Journal of Commerce" under date of July 23. The account added:

Chief among the problems before the Commission, according to advices received by the Department of Commerce from Assistant Commercial Attache Evans at Peking, are the balancing of the budget and the reorganization of national and local taxation so as to provide separate sources of revenue for each.

In regard to the reorganization of the customs service, as anticipated in the coming conference, the Commission is to study ways and means of making up the deficit produced by the proposed abolition of likin taxes.

Other considerations are the reorganization and consolidation of the foreign and domestic loan service, the provision of funds to pay troops to be disbanded and the general audit of the Government's expenses.

Exchange of Ratifications of Two Chinese Treaties Growing Out of Conference on Limitation of Armaments.

Ratifications of the two nine-power treaties relating to China, signed in Feb. 1922 at the Washington Conference on Limitation of Armaments, were exchanged at Washington on August 5, the pacts thereupon becoming effective. Reference to the fact that France, the last of the powers to act, had ratified the treaties was made in our issue of August 1, page 535. Regarding the proceedings at Washington on August 5, the Associated Press dispatches said:

Diplomatic representatives of eight of the powers met at the State Department with Secretary Kellogg for the exchanges. There were no ceremonies incident to the signing of the documents. Secretary Kellogg now will formally notify each power concerned that the ratifications have been deposited in Washington as required in each treaty.

Those present at the meeting were, in addition to Mr. Kellogg, the French Ambassador, Daeschner; Japanese Ambassador Matsudaira, Italian Ambassador de Martino, British Charge Chilton, Chinese Minister Sze, Portuguese Minister D'Alte, Belgian Charge Tilmont and Dutch Charge Van Wyck

Four years of delay in making effective the proposals of the Washington arms conference for peaceful clarification of the situation in the Far East thus ended.

The first of the two treaties is that setting our "principles and policies to be followed in matters concerning China" and which includes the general agreement to respect Chinese territorial integrity and for an open door policy as to equality of commercial opportunity for all nationals in China. The second provides for the revision of the Chinese customs tariff in order to establish a 5% ad valorem duty on imports into China as a means of supplementing the revenues of the Chinese Central Government.

Under the second treaty the Chinese Central Government would designate the time and the place of meeting in China within three months from today of the customs revision commission. The Washington Government has already named its representatives on that commission, who will be Silas Strawn, of Chicago, and John Van A. MacMurray, the American Minister at Peking. The other governments have not yet announced their selections.

The creation of the customs commission is considered by the American Government to be an important step toward carrying out its policy which is aimed to rehabilitate the Far Eastern nation. In addition the Administration expects an early final agreement among the powers signatory to the treaties looking to the appointment of a commission to study the question of extra-territorial rights in China, which have been strenuously objected to by Chinese in the recent disturbances in various parts of that country. The extraterritorial commission is not provided for in the treaties signed today, but is approved in a resolution adopted by representatives of the powers.

Following the exchange of ratification Minister Sze of China issued a statement saying:

The two Washington Conference Treaties concerning China go into effect to-day by the deposit with the American Government of the ratifications of the nine signatory powers. This act inaugurates a new regime for the future relations between China and other nations of the world.

Force, intimidation and oppression, which have hitherto been the weapons of the strong against the weak, are to give place to reason, co-operation and good-will. Here America scores one of her greatest diplomatic triumphs: This is an adaptation of the Monroe Doctrine for the Orient. It is an American policy enunciated by Hay, formulated by Root and Hughes and promulgated by Kellogg.

When the Washington Conference adjourned nearly four years ago, it was thought that the agreements and recommendations adopted at the conference would be carried out within a reasonable time. But matters dragged on unduly till the Chinese people became exceedingly restive under the interminable delay.

In the meantime the course of events has presented for solution new problems which the Washington Conference did not contemplate. The Washington Conference has, however, laid down the principles to be followed in such cases. Upon a strict adherence to those principles will depend peace and order in the Far East.

Forthcoming Conference on Revision of Chinese Customs Duties—Consideration of Debt Issues—Japan's Policy.

According to Associated Press advices from Washington Aug. 11, the discussion of the scope to be given to the forthcoming conference on revision of Chinese customs duties is understood to be in progress in the Peking diplomatic corps. These advices likewise state:

It was indicated at the State Department to-day that the Washington Government expects the question of debts owed by the Chinese Government, either to the Governments which will participate in the conference or to their nationals, will be taken up at the conference sessions.

The aggregate owed to various American concerns by the Chinese Government is several million dollars and some time ago a committee representing these creditors called on Secretary Kellogg to discuss the matter.

These and similar debts have figured in conversations in Washington and other capitals regarding the American proposal to employ the customs revision conference and also the proposed inquiry into the extra-territorial question as agencies in seeking a permanent adjustment of conditions in China.

On the same date (the 11th inst.) the New York "Times" reported the following copyright advices from Tokio:

It is learned that Japan's policy in the coming Peking tariff conference will be based upon two major points.

First, unhindered opportunities for the development of Sino-Japanese commerce, and second, full consideration of the importance of settling the Chinese debt to Japan.

Japan probably will ask the admission of the Yokohama Specie Bank to the banking group controlling the customs revenues, which are designated to pay the interest and amortization charges on the Boxer indemnity bonds. At present the group includes only the Hong Kong-Shanghai Banking Corporation and the Russo-Asiatic Bank.

Japan will continue her middle-course policy, consistently held since the Shanghai affair, in opposing an extension of powers of the tariff conference or the calling of a general conference on China in the near future.

The real point of the whole Japanese program will be to secure some plan of settlement for the loans to China, especially the Nishihara loans. Japan is assuming that all these unpaid loans are semi-governmental, as they were made by banks that were either wholly or partly Government owned. To this end one member of the Japanese delegation, at present not announced, will be a prominent financier who will act for Finance Minister Hamaguchi.

Under date of Aug. 18 Associated Press advices from Peking stated that invitations to interested Powers to attend the Chinese customs conference beginning Oct. 26 were forwarded that night by the Peking Government.

Virginian Joint Stock Land Bank to Absorb Columbus Joint Stock Land Bank,

C. G. Taylor & Co., Inc., of New York, bankers for the Virginian Joint Stock Land Bank of Charleston, W. Va., announce that negotiations have been completed for the absorption by the Virginian of the Columbus Joint Stock Land Bank of Columbus, Ohio. This is the second merger for the Virginian Joint Stock Land Bank within six months. Plans for the merger of the Dayton-Agricultural Joint Stock Land Bank, also of Charleston, with the Virginian Joint Stock Land Bank were noted in our issue of March 21 1925 (page 1404) at which time we referred to the issuance of additional capitol stock by the Virginian Joint Stock Land Bank. The consolidated balance sheet, as of February 28 1925, was at that time also published by us. The new merger will increase the Bank's resources by $5,000,000 to approximately $16,000,000 and will add proportionally to its earning power. In a letter just issued by the President to the Stockholders of the Bank, attention was called to to substantial increases in operating income which will result from the merger. The Virginain Joint Stock Land Bank, operating in Ohio and West Virginia, was the second Joint Stock Land Bank chartered and the first bank, it is

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stated, to compete a loan under the Federal System. The Bank which was formed with a capital of $250,000, has grown to an institution with reserves and undivided profits on June 20th of $199,126. On July 1st the Bank had outstanding $9,868,000 net mortgage loans which will be increased to more than $15,000,000 as a result of the merger. The Columbus Joint Stock Land Bank reporting on May 31 1925 net mortgage loans of $4,616,015. Farm loan bonds outstanding will also be increased in the sum of $4,500,000, the amount shown on the Columbus Bank's balance sheet. Mr. Taylor also says:

The total gross monthly income accruing to the Virginian Bank in addition to their present income, will be about $25,000. Additions to Virginian's monthly interest will be about $19,000 indicating increase in net operating income to the Virginian Bank to between $5,500 and $6,000 per month which for the month of May amounted to $5,853.73.

This increased volume of business is expected to be handled by the Virginian Joint Stock Land with little, if any, increases to their operating expenses. The net operating income indicated on line twenty-seven in the report, will virtually become net gain or net profit to the Virginian Bank.

This indicates an increase in Virginian's net profit of about $68,000 per annum. The Virginian Joint Stock Land Bank is preparing to increase its Capital from $700,000 to $1,000,000 and is expected to maintain at least the present rate of dividend after the increase, at the present rate of 10% This will require $30,000 per annum which when deducted from the approximate $68,000 additional net profit, will provide approximately $36,000 available for increases to Surplus and Reserve Accounts.

This amounts to approximately 3.8% on the million dollar Capital of the Virginian Joint Stock Land Bank and is the percentage of expected increase to Virginian's present net earning ratio.

Purchasing Power of South Dakota Farm Products.

The following is from the Aug. 14 issue of "Railroad Data" published by the Committee on Public Relations of the Eastern Railroads:

A comparison of the prices of the principal farm products of South Dakota as sold locally with the prices of the more important non-agricultural products as purchased locally is shown in a table published by the South Dakota College of Agriculture in their monthly bulletin dated July 15 1925. The prices compared were those obtaining in the local markets. This practically eliminates the influence of freight rates and middlemen's charges.

The table was constructed as follows: The average prices of both agricultural and non-agricultural products over the 4 years, 1910-1913, were assumed as the par of exchange relations. It was then calculated how much of the non-agricultural products could be bought by each of the 13 agricultural products, and all of them combined in June 1924, May 1925 and June 1925. The table follows:

PURCHASING POWER OF SOUTH DAKOTA FARM PRODUCTS.
("Farm prices are 'low' or 'high' depending upon whether they are lower or higher than other prices.")

$1's Worth of the Following S. Dak. Farm Products (Sold Locally).	Exchanged For.*		The Value Listed Below of Non-Agricultural Products (Purchased Locally).	
	June 1924	May 1925	June 1925.	Month Trend.
Hogs	56c.	101c.	98c.	Lower
Beef	82c.	86c.	86c.	Same
Butter	93c.	101c.	104c.	Higher
Eggs	58c.	74c.	78c.	Higher
Wool	125c.	129c.	129c.	Same
Chickens	02c.	118c.	115c.	Lower
Corn	75c.	105c.	113c.	Higher
Wheat	69c.	97c.	104c.	Higher
Oats	65c.	65c.	72c.	Higher
Flax	70c.	84c.	85c.	Higher
Barley	49c.	61c.	62c.	Higher
Hay	55c.	62c.	63c.	Higher
Potatoes	40c.	44c.	52c.	Higher
Combined farm products a	70c.	95c.	96½c.	Higher

* It is considered that $1's worth of South Dakota farm products during the years 1910 and 1913 purchased $1's worth of non-agricultural products. a "Combined farm products" is obtained by multiplying the value of each of the 13 important products by the approximate percentage of the total South Dakota sales which each represent.

The National City Bank of New York in commenting upon this table says in part: "This shows that in South Dakota the purchasing value of farm products worth $1 before the war advanced from 70 cents in June 1924 to 96½ cents in June 1925.

"These are the common farm products of the northern states, and most of them are produced in all of the states. Cotton, tobacco and the other field products grown elsewhere, and the fruit and vegetable crops generally will show as good a comparison between present and pre-war prices. Dairy products have been close to the parity at all times. Live stock and potatoes have had a substantial advance since the above table was made."

Texas Cotton Growers Finance Corporation to Increase Capital to $200,000.

The following is from the Dallas "News" of August 12:

The capital stock of the Texas Cotton Growers' Finance Corporation will be raised from $100,000 to $200,000, if the amendment to the charter, filed in Austin, Tuesday by C. K. Bullard, attorney, is granted.

This corporation is a subsidiary of the Texas Farm Bureau Cotton Association and functions to aid the farmer member in shipping his cotton to the association by an advance on his cotton equal to a large per cent of the total value.

"Additional increases to the capital stock of this credit organization will be made when demands warrant it," Harry Williams, Secretary of the Cotton Association, said Tuesday.

Loans Closed by Intermediate Credit Banks During June—Federal Land Bank Loans.

During June 1925 Intermediate Credit banks closed direct loans amounting to $3,340,366 for all districts, says the Federal Reserve Board, which adds that this amount is but 35% of the amount closed in May. The Board's statement in the matter, appearing in the August "Bulletin," goes on to say:

The new loans were extended largely in the Baltimore and Louisville Farm Loan districts. Rediscounts closed in June for all districts totaled $3,952,465, or 15% smaller than in May. The amount for the Houston bank made slightly more than one-third of this total. The total volume of direct loans outstanding on June 30 was $25,156,010, which is $2,562,256 less than the amount of direct loans outstanding on May 31. The total volume of rediscounts outstanding on June 30 was $33,241,382, which is an increase of $981,338 over that on May 31.

The following table shows the volume of direct loans outstanding on July 18, the latest available date, compared with the volume outstanding on June 13, classified by commodities on which the loans were based:

INTERMEDIATE CREDIT BANKS.

	July 18 '25. $	June 13 '25. $
Direct loans outstanding on—		
Cotton	------	250,000
Tobacco	18,113,000	20,241,000
Raisins	4,000,000	4,000,000
Wheat	90,000	436,000
Prunes	536,000	1,018,000
Canned fruit and vegetables	260,000	244,000
Peanuts	190,000	276,000
Rice	------	37,000
All other	1,556,000	697,000
Total	24,745,000	27,199,000
Rediscounts outstanding for—		
Agricultural credit corporations	22,067,000	21,476,000
National banks	3,000	6,000
State banks	631,000	667,000
Livestock loan companies	10,803,000	10,561,000
Savings banks and trust companies	83,000	25,000
Total	33,587,000	32,735,000

Federal Land banks increased their mortgage loans during June by $6,461,702 to $975,175,003, and Joint Stock Land banks by $7,508,202 to $501,673,342.

Marketing Plan for 1925 Prune Crop.

From the New York "Journal of Commerce" of Aug. 18 it is learned that J. M. Parker, General Manager of the California Prune and Apricot Growers' Association, has issued a statement describing the Association's marketing plan for the 1925 prune crop, reading in part as follows:

The Association's policy in merchandising the 1925 prune crop is based on the idea of selling a major portion of the Association's holdings early in the season.

Following this general principle, we set aside a certain tonnage to be marketed through our direct trade channels of distribution. We then made arrangements for the sale of a large block of our prunes to the recognized independent packers of California. These two allotments comprise the total amount that we believe should be placed in the hands of the trade throughout the world at once.

Survey of the Record.

A survey of the Association's past records showed that it was not likely our direct sales to the trade would absorb a tonnage of prunes large enough to fill the normal demand of the markets of the world during the early weeks of the season. We decided, therefore, to recognize frankly the fact that the independent packers of the State have certain channels of distribution which are not open to the Association, and which might be used by us to great advantage.

We have sold to the independent packers a large block of 1925 crop prunes. These sales have been made at our regular prices so that they will net the Association the same as our sales made to the trade. We believe that these sales, together with the prunes sold directly by the Association, will be sufficient to fill the early season requirements of the markets of the world.

The results of this plan give some important advantages to the members of this Association. We will be able to make a much better advance in cash to our members on the delivery of their fruit to our packing houses. The exact amount of this advance will be announced some time this week. We will be able to make material reductions in the expenses of operating the Association in many items such as insurance, handling and carrying charges, interest on borrowed money and deterioration.

Learned by Experience.

The Association has had the experience of carrying a large portion of its stocks into periods of low prices. We do not propose to make that mistake again this year. We do not propose to "hold the umbrella" for the independent grower any longer. If there is to be a carryover, the Association does not propose to have it on its hands.

We believe that there is an ample tonnage of prunes available to meet the world's requirements this year. The carryover of the 1924 crop has not reached the hands of the actual consumer as yet. The new crop will be as big as last year. The Association believes that by its aggressive sales policy, by its large sales for early delivery, and by the strength of its advertised brands, it will be in a position to market its entire holdings at reasonable prices and justify fully to its members the new sales policy upon which it is launched.

There have been rumors of a combination among California packers, including the Association, to make it difficult for the independent grower to sell his fruit. Some of these rumors declare that the independent packers had agreed not to buy prunes from independent growers. As far as the Association is concerned, there is absolutely no truth in such rumors. The independent grower stands in exactly the same position this year as he has always stood. He is free to sell his fruit to whomever he wishes.

The Association will, however, absolutely enforce delivery of prunes by its own members to the Association. Because of the heavy obligations which we have made to the trade in advance of delivery, this point will be watched with especial care this year and a full delivery from every member will be insisted on

F. Abbott Gooodhue on Part Played by United States in Financing World's Trade—Use of Acceptances Here and Abroad.

Discussing the participation of the United States in the financing of the world's commerce, F. Abbott Goodhue, President of the International Acceptance Bank, Inc., comments on the use of acceptances and notes that a total of $680,931,502 was reported by the American Acceptance Council as outstanding with the principal accepting banks in this coun-

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try on May 29 1925. At the outbreak of the war in 1914, he said, it was estimated that the acceptances outstanding in the London market totaled £325,000,000, or about $1,579,500,000. Mr. Goodhue's article on the subject appeared in a recent issue of the New York "Commercial," which we quote in part as follows herewith:

The past half-year has seen the United States taking a constantly more important role in financing the world's commerce, in addition to providing additional working capital to assist in the recovery of European industry. The increased importance of the dollar as a basis of credit for the movement of goods between countries is especially gratifying and gives every assurance that, when world conditions are re-established on a peace basis, this country will be found side by side with England as bankers for the world's trade.

The present opportunity for the United States to undertake this responsibility comes at a very suitable time and conveniently fits into a process of development that has been going on here for the last ten years, the establishment of a discount market. The machinery has been set up and many of the obstacles overcome, but it rests with the banking community of the country to co-operate in the work and make it really effective.

Dollar financing of our foreign trade takes several forms, and arises in a number of different ways. Export shipments from the United States of such commodities as cotton, grain, metals, etc., are very largely financed by American capital, the exporter in many cases granting terms to the foreign buyer and turning to his bank for acceptance or discount facilities to carry the transaction. In other cases the shipper requires confirmed letters of credit opened by the foreign buyer with his bank abroad. Here again American credit is eventually used, for the foreign bank calls on its American correspondent to extend facilities for confirming the credit and making the cash payment to the shipper here. Shipments of goods to and from Great Britain, Australia, India and other British possessions fall into a different category, for the pound sterling rules supreme in financing the foreign trade of these important parts of the world, and any terms our exporters or importers grant to these countries are ultimately carried by British banks. It is hardly necessary to point out the large volume that is included in this class, other than to mention such important commodities as rubber, jute and wool, which we import from the British colonies.

With the lack of working capital abroad during recent years, it is seldom that the foreign shipper to this country grants credit terms to the American importer. The latter either must pay cash out of his own assets or arrange the financing with his bank. In the latter case the usual method is, of course, to open a letter of credit in dollars in favor of the foreign shipper. When the exporter abroad does give terms to his client here, the burden is generally carried by his own bank, which in turn applies to an American bank for acceptance or discount facilities—the real credit again being provided by our market.

Many Logical Reasons.

There are, of course, several very logical and necessary reasons why our market is becoming the eventual reservoir of credit for the greater part not only of our own foreign trade, but also for a large part of the trade of the rest of the world. A most important one is the fact that of recent years firms and banks abroad have been unable to carry that particular part of the burden. All the available working capital they can muster is put into domestic recovery and development, and the necessary funds to finance their foreign trade has had to come from outside. Another factor of utmost importance is the question of exchange; no country with a depreciated and widely fluctuating currency can expect to provide any appreciable share of the credit facilities necessary for the commerce between countries. A solid basis must exist to enable the merchants to fix their prices and know definitely the value they will receive or will have to pay for their goods, a condition which is always difficult and costly and sometimes impossible. These two factors—ample working capital and a stable currency—added to our natural importance as a shipper and consumer of goods, are just cause for the growing position of the dollar in world trade.

We can, however, add another factor that is of great importance—the cost of financing by means of the dollar as compared with other currencies. The rates of commission for letters of credit and acceptance facilities are practically uniform in all countries, so it comes down finally to a question of interest and discount rates. Taking the 1924 averages for the official discount rates in leading countries, we find that the United States (using rate of the New York Federal Reserve Bank) was lowest, with 3.7%, as against 4% average in London. These compare with 4.9% in Holland, 5.5% in Belgium, and 6% in France.

It is interesting to note that the volume of trade financed by the above countries is probably very nearly proportionate to the relative position of the discount rates, with the possible exception of England, where other factors have been strong enough to offset to some extent the difference between their rate and ours. The present margin between London and New York is now even larger than the 1924 average showed, with the New York Federal Reserve rate standing at 3½% and the Bank of England rate at 4½%. Comparing the 1924 average market discount rate for prime 90 day bankers' acceptances in New York and London, we find even a greater margin. The average for New York for the year was 3% as against 3½% in London. The present rates show a spread of 1¼%, as the market rate in New York is 3⅜%, compared with 4⅝% in London.

Stabilization Has Resulted.

The past year and a half has brought about stabilization in the currencies of several important European countries and in the coming months renewed efforts will be made to increase the number. April 28 1925 stands out as one of the most important dates in recent financial history as the day on which England announced its decision to return to a gold standard. This represents a truly great accomplishment and the culmination and reward of several years of hard work and sound thinking. The moral effect is of as great, if not of greater, importance, than the actual economic results, as it demonstrates to other countries what can be done despite tremendous odds. As other currencies again come into line and the risk in using them as bases of credit is eliminated, the tendency of course will be for each country to use its own medium more and more when selling to or buying from the outside world. This will automatically draw a certain share of the world's banking business away from the New York and London money markets.

To retain in the long run the share of the world's banking which is logically ours, we must overcome several important obstacles that stand in the way. The first of these—and probably the most important—is lack of experience in foreign trade and banking, a thing that can only be effectively remedied by the push of necessity. In the past home markets of the United States have always provided such rich opportunities for the sale of our goods and the ambition of our people that there has been no impelling call to go abroad. Machinery, modern methods and intensive production, developed to a higher degree here than elsewhere, along with a rapidly growing population and an enormous increase in wealth, have increased the output of the country's industry and agriculture far above the growth in its own needs. In 1900 the population of the United States was 76,300,000 and by 1924 it had risen above 112,600,000, a growth of over 47.5%. During the same period our total exports increased from $1,394,000,000 in 1900 to $4,300,000,000 in 1924, a rise of about 48.6%. The strikingly parallel trend of these two figures is very significant and is concrete evidence to prove that we are increasingly linked with the outside commercial world—unless something occurs to cut down the constant growth of the country's population. As the necessity to sell our goods abroad becomes greater from year to year, we will accumulate gradually the broad experience that is essential to that type of business. To hasten this process, encouragement must be given to the right type of men to enter the foreign field, so that our industries abroad will not be handicapped in this respect and will be on an equal basis with those of other countries. To this should be added the co-operation of a substantial mercantile fleet and, of course, the facilities of sound banking organizations.

Have Working Capital.

Outside of the question of export and import financing, the American market is the vast yield of investment issues and long and short-term loans. As the holder of about $4,500,000,000 in gold, the United States has naturally been the main source from which Europe could obtain working capital. It has been estimated that the end of last year Ameircan investments abroad aggregated over $9,000,000,000, of which over $4,000,000,000 were in Latin America, $2,500,000,000 in Canada, and nearly $2,000,000,00 in Europe. These figures do not, of course, include the total of over $11,000,000,000 owed to the United States Government by the various Allied Governments. The year 1924 and the first six months of 1925 have probably been the most important periods from the point of view of foreign issues floated in this market. In 1924 alone Europe security issues sold to American investors totaled $586,000,000, out of an aggregate of $1,251,012,000 loaned by us abroad—the major portion being in the form of foreign Government bond issues. It is interesting to compare the above figures with the amount of foreign issues financed in London duirng the year of 1924, which is estimated at the equivalent of $624,931,000. The establishment of the Dawes Plan and the resultant brighter outlook for European recovery were the main factors in making this financing in the American market possible. Previously the investing public did not have sufficient confidence in conditions to be willing to place large sums abroad. In addition, the market here for high grade American industrial securities was for a time on such a high yield basis that the demand for large interest returns could be amply taken care of without introducing the high yield foreign bond. In recent months a comparatively new type of foreign security has come into the New York market—the bonds of Central European industrialists. These loans have been restricted to the very high grade companies and the success of the issues gives added evidence of the growing confidence in the ability of those countries to stabilize their affairs.

Healthy Exchange Condition.

Along with the above-mentioned avenues by which credit and working capital have flowed from this country to Europe, is the large withdrawal of foreign deposits from American banks and their return to their own currencies. Stabilization in the exchanges is again largely responsible for this movement, and the tendency on the whole is a decidedly healthy one, although not entirely desirable from an American banking point of view. Safe investment possibilities abroad, with the added inducement of high interest rates, will draw these funds more and more back to the countries of ownership.

It is, of course, difficult to say what position the United States will hold in the financial world 10 to 15 years from now, but the opportunity is here to attain a place of great importance for all time. It is not a question of trying to substitute New York for London and the dollar for the pound sterling. Both have their places and their work—of which there is indeed ample for both. Not long ago an eminent English authority estimated that at the outbreak of the war in 1914, the acceptances outstanding in the London market totaled £325,000,000, or about $1,579,500,000. It is interesting to compare this estimate in a general way with the total of $680,931,502 reported by the American Acceptance Council as outstanding with the principal accepting banks in this country on May 29 1925. These figures cannot by any means be compared on a parallel basis, but they at least give an idea of the big proposition we have undertaken. The headway we have made in the past few years is without a doubt remarkable and steady development in the future along the same lines will not fail to bring us to the point where we carry our share of the financing of the world's commerce—working in close co-operation with London in this vastly important responsibility.

Dean, Onativia & Co. Restored to Full Membership in New York Stock Exchange

After the close of business on Monday of this week (Aug. 17) the New York Stock Exchange announced the reinstatement to full membership of the firm of Dean, Onativia & Co. of this city and Chicago which failed on July 3 last, with liabilities estimated at $36,000,000 and assets of $35,000,000, and resumed business 17 days later, July 20. The decision to reinstate the firm was reached at a meeting of the Committee on Admissions of the Exchange held the same day. This action marks the final step by the firm to restore itself to full operations in this and other cities in which it does business in securities, grains, cotton and other commodities. The following statement issued by William F. Unger of Gilman & Unger, the firm's attorney, appeared in the New York "Times" of Tuesday, Aug. 18:

"The application of J. Victor Onativia, Jr., for reinstatement as a member of the New York Stock Exchange came on for hearing yesterday afternoon before the Committee on Admissions of the Exchange. After the hearing Mr. Onativia's application was granted and he was reinstated a member of the New York Stock Exchange, as of yesterday's date. He will go upon the floor of the exchange this morning. Dean, Onativia & Co. will do business through the Stock Clearing Corporation in the same fashion as it did before the suspension.

"Since the firm's resumption it has not sought any new business, pending the application for reinstatement, but new accounts have nevertheless come in in considerable number. The firm is continuing business with ample capital as a result of the remarkable good-will displayed by its customers. The firm will continue its main office at 11 Wall Street, New York City, with its office at 208 South La Salle Street, Chicago, Ill., and its branch offices at 38 North La Salle Street, Chicago; the Waldorf Astoria, 492 Seventh Avenue and 1,476 Broadway, New York; Woodward Building,

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Washington, D. C., Babcock Building, Plainfield, N. J., and Beach Hotel, Charlevoix, Mich."

A press dispatch from Chicago on Aug. 20, printed in the Wall Street "News" of that date, reports the reinstatement of the firm on the Chicago Stock Exchange. We last referred to the affairs of Dean, Onativia & Co. in the "Chronicle" of July 25, pages 407 and 408.

Probable Final Dividend of Morris Bros., Inc., Portland, Ore.—Has Already Paid 45% to Its Creditors.

The Portland "Oregonian" in its issue of Aug. 6, printed the following in regard to the affairs of the defunct firm of Morris Bros., Inc., of that city:

Announcement was made yesterday that some 1,500 creditors of Morris Bros., Inc., bond house, which closed its doors in December, 1920, will receive what probably will prove the final dividend from assets of that concern next month. It was estimated yesterday by Earl C. Bronaugh, trustee, that the dividend will be one of 1½%.

The trustee stated that the amount now on hand is $49,170.48. From this must be paid the final costs of liquidating the business. Dividends already paid totaled 45 per cent. Trustee Bronaugh stated that he is ready to make a final accounting before A. M. Cannon; referee, in bankruptcy. If this is approved the final disbursement will follow.

The failure of Morris Bros., Inc., was reported in the "Chronicle" of Jan. 8, 1921, page 109 and several subsequent issues.

Equity Receivers Appointed for Stock Brokerage Firm of Sutton & Darbyshire, Inc., of Philadelphia.

Sutton & Darbyshire, Inc., stock brokers, with offices in the Bankers' Trust Building at Walnut and Juniper Streets, Philadelphia and a branch office at Camden, N. J., were placed in the hands of equity receivers by Judge Dickinson in the Federal District Court on Aug. 18. The receivers named were Robert J. Sterrett, a former Assistant United States District Attorney, and Albert A. Everman. Their bond was fixed at $10,000. The firm is not a member of any exchange. According to the Philadelphia News Bureau of Aug. 18 the bill sets out liabilities of $185,320 and assets of $192,984. Registration of the firm was temporarily suspended pending a hearing on Aug. 25 by the State (Pennsylvania) Securities Bureau on a charge of conducting business in violation of terms of their registration. As a result of this action, the firm was not allowed to do business in Pennsylvania, and the equity receivership was sought to protect the claim of those who filed the suit. The suit, to which the brokers consented, was filed by Mr. Sterrett and Mr. Everman, as receivers in equity, for Alan A. Alexander & Co., another Philadelphia brokerage concern, which has a claim of $63,000 against Sutton & Darbyshire, Inc., on a stock trading account. Leonard Darbyshire, President of the company, issued the following statement on Aug. 18 (as printed in the Philadelphia "Ledger" of Aug. 19):

"We have been given no official reason, nor can we determine why this suspension has been imposed upon us. Of course, we desire to abide by the mandate of the existing law and are compelled to refrain from doing business until we know our exact legal status in the matter. We feel that we can amply prove our right to continue in the business which we have now honorably conducted for the last fourteen years.

"The news item in one of the morning papers contains some statements which we feel should be corrected. The statement is made that the Consolidated Stock Exchange had suspended its ticker service, whereas it is still running, but to comply with the security law of the State of Pennsylvania we are not posting quotations or making any use of the service.

"We are surprised at the statement that our registration at Harrisburg merely covers the sale of bonds. We have been licensed some three years to sell stocks and bonds, and there has been no secret of the fact that we did a stock and not a bond business. We repeat that we are still in ignorance of the cause of the suspension of our registration.

"Although the order of the Pennsylvania Department of Banking has no jurisdiction over the firm's New Jersey business, in the interests of my New Jersey clients I have automatically suspended the activities of the Camden office until such time as my Pennsylvania license is restored."

Charles E. Murphy, a broker in the employ of Sutton & Darbyshire, Inc., was also suspended by the State Securities Bureau.

Stock Exchanges, Produce Exchanges, &c., Subject to Capital Stock and Income Tax.

Under a ruling issued by the Treasury Department at Washington on Aug. 20, stock exchanges, produce and similar exchanges are held subject to taxability as to capital stock and income tax. The ruling is based on an opinion by U. S. Attorney-General Sargent, who holds that a stock exchange is not in the category of "a business league, chamber of commerce, or board of trade" which are exempt from tax. The New York "Journal of Commerce" points out that heretofore exchanges have been exempt from the income tax on the theory that they were not organizations engaged in business for a profit. The same item states:

Under the new Treasury ruling stock exchanges and other exchanges will be taxed on the basis of the excess of the fees they receive above expenses

It is anticipated that the exchanges will make a fight on the ruling in the courts and probably in Congress. Tax experts here are of the opinion that a good legal case can be made out for the exchanges on the showing that any earnings they show above expenses are used as reserves for building and similar purposes and are not distributed as profits.

The Treasury Department's statement of Aug. 19 follows:

Two Treasury decisions (3745 and 3746) were issued to-day with reference to the capital stock tax and income tax as related to stock exchanges. The decisions amend regulations 64 (the capital stock tax regulations) and regulations 65 (the income tax regulations) by adding to each the following:

"A stock exchange is not a business league, chamber of commerce or board of trade within the meaning of the law and is not exempt from tax."

The Treasury decisions are based on an opinion of the Attorney General that stock exchanges and their subsidiaries are not "business leagues," "chambers of commerce" or "boards of trade" within the contemplation of Section 231 (7) of the Revenue Act of 1921 and similar provisions of the Acts of 1916 and 1918, granting exemption to organizations of those general classes, and that such exchanges and their subsidiaries are therefore subject to both income and capital stock taxes under each one of these Acts.

The conclusion reached by the Attorney-General has a direct bearing upon the taxability of stock exchanges and also of produce and similar exchanges throughout the country.

New York City Tax Commissioners Deny Petition of 16 Banks for Cancellation of Assessments Under Moneyed Capital Tax Law.

The petition of a number of National banks in New York City for the cancellation of assessments made in 1925 against their Capital stock, was denied on August 18 by the Commissioners of Taxes and Assessments of New York City.

The stock assessments total $500,000,000, the amount of tax involved—1% of the valuation—being $5,000,000. Martin Saxe, former State Senator, and also formerly head of the State Tax Department, who appeared in behalf of a majority of the banks, had the following to say regarding their contentions.

All the leading national banks of New York have filed complaints against their 1925 bank stock assessments. One of the grounds is that the so-called 'Moneyed Capital' Tax law of New York has been construed to apply only to moneyed capital when employed in a business in direct competition with the national banks. The banks contend that such narrow construction violates the provisions of Section 5219 of the United States Revised Statutes, the source of the power of the States to tax national banks.

With the adoption of the Personal Income Tax law in 1919, New York abolished the personal property tax on intangibles with the exception of bank shares, although including the dividends therefrom in the taxable income of the owners. Under these conditions, the Court of Appeals held the bank stock tax void because it was in violation of the Federal statute. The situation was called to the attention of Congress and it was pointed out that as several States had adopted the income tax system, the Federal law for the State taxation of national banks should be amended to make it possible to apply the income tax to national banks. Congress responded by permitting alternative methods of taxation suitable to the taxing systems of the States, and it was provided that the shares could be taxed on value, but only to the same extent that other competing moneyed capital was so taxed, or the dividends could be taxed the same as personal income, or the income of the banks could be taxed, but not higher than the highest rate imposed upon the income of mercantile, manufacturing and business corporations.

As a result of the decision of the Court of Appeals in the Hanover National Bank case the national banks were in a position to recover all the taxes on their shares for the three years 1920, 1921 and 1922. However, not desiring to avoid a fair proportion of the tax burden, all the banks compromised such tax claims on the basis of 50 per cent. without interest, with the understanding that the State would thereafter tax the banks upon their income. At the time of this compromise the Legislature of 1923 had passed the Moneyed Capital Tax law, which sought to continue the old ad valorem tax system for such intangibles as come within the term 'moneyed capital,' and subsequent Legislatures have failed to recognize the intent of the compromise. The clear purpose of such enactment was both to perpetuate the ad valorem system of taxing bank shares, whether they yielded any income or not, and to retain banks in a separate class for purposes of State taxation.

The New York "Times" of Aug. 19, in presenting the Tax Commissioners' views, stated:

In behalf of the Tax Commissioners it was said that they were bound to assume that the law under which the assessment has been fixed is constitutional, and that there is no discrimination in the tax such as is prohibited by the Federal law. It was said that if the Tax Board was in error in making the assessment it was because the law itself was not valid. They said that the decision of the Appellate Division of the Supreme Court in July upholding the constitutionality of the Moneyed Capital Tax law passed by the Legislature to meet the objections raised to the former bank stock assessment law, in their opinion, made the present bank stock law valid.

The assessments of 16 of the banks in whose behalf Mr. Saxe appeared follow:

The American Exchange-Pacific National Bank	$15,238,794 79
The Chase National Bank	47,418,730 12
Chatham Phenix National Bank & Trust Co	26,266,950 00
The Chemical National Bank	22,081,469 00
The Coal & Iron National Bank	2,985,000 00
First National Bank, New York	80,418,271 98
First National Bank of Brooklyn	1,722,453 01
The Hanover National Bank	29,877,598 09
The Harriman National Bank	3,038,231 15
The Mechanics & Metals National Bank	26,774,256 47
Nassau National Bank of Brooklyn	2,521,527 25
National Bank of Commerce	71,122,773 12
National City Bank	111,217,991 38
The National Park Bank	34,761,246 81
The Public National Bank	11,174,742 70
Seaboard National Bank	13,557,951 25

Charles E. Mitchell of National City Bank Sails for Europe—Looks for Increasing Business Activity in Fall.

Charles E. Mitchell, President of the National City Bank of New York, who, with Mrs. Mitchell, sailed on Aug. 15

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for Havre on the French liner Paris, expressed himself as optimistic over the business outlook in the United States, saying, according to the New York "Times":

I have been optimistic over business conditions this year and I look for an increasing activity this fall. We are turning over a far larger volume of business than the American people realize, and this is nation-wide, which shows that there are no bad spots in the country. Banks deposits are steadily increasing and there is no occasion to worry. The business horizon is without a cloud.

Gold and Silver Imported Into and Exported From the United States, by Countries, in July.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report, showing the imports and exports of gold and silver into and from the United States during the month of July 1925. It will be noted that the gold exports reached only $4,416,452. The imports were $10,204,112, the bulk of which came from France and Canada. Of the exports of the metal, $2,922,246 went to Mexico; the Straits Settlements took $462,643, and Dutch East Indies $401,020.

GOLD AND SILVER IMPORTED INTO AND EXPORTED FROM THE UNITED STATES, BY COUNTRIES.

Countries.	Gold. Total Value: Imports.	Gold. Total Value: Exports.	Silver. Refined Bullion. Imports.	Silver. Refined Bullion. Exports.	Silver. Total Value. Imports.	Silver. Total Value. Exports.
	$	$	Ounces.	Ounces.	$	$
France	6,003,672	------	------	------	4,079	------
Germany	------	121,525	------	435,323	------	301,941
Spain	18,990	------	------	------	23,548	------
United Kingdom	535	------	------	------	5,576	------
Yugoslavia and Albania	220,733	------	------	------	2,516	------
Canada	2,943,520	108,228	309,905	101,480	778,591	151,315
Costa Rica	26,031	------	1,784	------	1,214	------
Guatemala	28,585	------	------	------	------	1,300
Honduras	6,711	------	184,885	------	128,406	------
Nicarauga	62,807	------	206	------	6,418	------
Panama	2,412	------	16	------	10,374	10,000
Salvador	------	------	------	------	3,000	------
Mexico	357,867	2,922,246	3,373,841	------	3,435,848	127,346
Newfoundland and Labrador	------	------	------	------	------	56
Bermuda	------	------	------	------	642	------
Jamaica	81,452	------	493	------	335	------
Trinidad & Tobago	40,108	11,000	146	------	102	1,140
Cuba	2,038	------	------	------	9,733	------
Bolivia	------	------	------	------	2,120	------
Brazil	------	25,000	------	------	------	------
Chile	2,447	------	------	------	137,145	------
Colombia	150,446	------	11,504	2,323	11,083	1,638
Dutch Guiana	2,380	800	9	------	6	------
Peru	43,106	------	------	------	605,869	------
Venezuela	5,990	100,000	7	------	3,820	------
British India	------	30,990	------	4,182,554	------	2,907,009
Straits Settlements	------	462,643	------	------	------	------
China	------	------	------	7,044,304	------	4,847,559
Dutch East Indies	215,460	401,020	------	------	59,335	------
Hongkong	------	233,000	------	------	------	------
Japan	666	------	------	------	------	------
Philippine Islands	159,941	------	------	------	2,475	------
Australia	241	------	------	------	64	------
New Zealand	21,890	------	------	------	25	------
Portuguese Africa	6,084	------	------	------	6,113	------
Total	10,204,112	4,416,452	3,882,796	11,765,984	5,238,437	8,349,30

F. W. Ellsworth on "The Banker and His Customer."

In an address under the above head, delivered at the annual meeting of Group VII. of the Mississippi Bankers Association at Natchez, Fred W. Ellsworth, Vice-President of the Hibernia Bank & Trust Co. of New Orleans, declared that "one of the great big jobs which is the permanent obligation of the banker is to tell to the public the story of his institution and of the functions that it performs. This story," he said, "should be told from the stand point of the customer, and not the standpoint of the banker, and it should be so told as to make it very plain to the 'other fellow' just how important and absolutely essential is the part that the bank performs in the business program of the community." Mr. Ellsworth went on:

Most people, including particularly a percentage of bank customers themselves, are unfamiliar with most of the various facilities which the bank offers, and because of this unfamiliarity have a sort of unconscious antagonism toward the bank which exhibits itself whenever anything in connection with their relation with the bank goes wrong.

Now the banker knows intimately what those various facilities are, and he knows what a decided help they are to those who take advantage of them. The public does not know about them—except to a most limited extent. Obviously, it is the banker's job to correct this situation, not only from a selfish standpoint for the purpose of profit, but from an altruistic standpoint for the general good of the community.

After all, it is to be regretted that so few of a bank's customers are familiar with all of the various forms of service which they can obtain from their bank, for practically all of this service is designed to reduce individual worry and increase individual comfort and happiness. Many banks already realize their duty in this respect, and are telling this story, and thereby helping themselves and their community. But there are thousands of banks that are not performing this duty, and those are the ones to whom these remarks are particularly directed. . . .

The banker is too modest. He has never sufficiently made known to the community what he is, and what he does. Did you ever stop to think what we should do if there were no banks? Every debtor would have to pay every creditor in real money. Every person who had any sort of concentrated wealth, such as stocks, bonds, cash, &c., would have to own an individual safe, and if his cash happened to consist of metal money, there would be times when he would have to be trundling it around in a wheelbarrow when he wanted to pay off obligations, or buy the necessities of life. Whenever he desired to transfer money from one part of the country to another, he would have to ship it by express or freight and pay a good round sum for the transportation and insurance—in a word, if there were no banks, business would likely come to a standstill.

And yet, even to-day, there are those who think that banks are unnecessary, and who therefore are antagonistic to banks, because they represent the "moneyed class." This, too, in spite of the fact that millions of our people in modest circumstances are daily using our savings departments, safe deposit departments, commercial departments, investment departments, Christmas Clubs, &c., and therefore should be thoroughly familiar with the invaluable service that the bank gives them. . . .

It seems to me that the bankers to-day use too much of their advertising space talking about things in which the general public is not particularly interested, instead of talking the language which the public readily and eagerly accepts and understands. Some bankers to-day are educating their respective communities regarding public improvements and the necessity for further development along such lines, and of the various ways in which public spirited citizens and organizations are building for the future broadly and constructively. Such advertising cannot help but create healthful "good will," not only for the bank that is willing to spend the money for such advertising, but for banking in general. . . .

The banking world, like the physical world, has had its geologic ages, although their order has been somewhat different from those of the normal geological chart.

First, there was the Pleistocene or Glacial Age, when the banker wore his forbidding side whiskers, plug hat, frock coat, and gold-headed cane. He shut himself up in his cold-storage vault, condescendingly permitted his customers to transact business with him, and then froze them stiff with his formalism and ultra conservatism.

Next came along the Age of Invertebrates, which reached the pinnacle of its development about the time of Cassie Chadwick, who was able to borrow millions of dollars from spineless bankers because she was good-looking and had a clever line of talk. During this age the glaciers had practically all disappeared, along with the plug hat and the gold-headed cane, and the banker occasionally emerged from his mausoleum and actually associated with some of his more exclusive customers.

The third age is the present, known as the Quarternary, or Human Age. During this age the banker has learned to develop and "brazenly" exhibit such human characteristics as affability, geniality, good-fellowship and cordial sympathy; and, along with these, he exercises a reasonable measure of intelligent, dignified conservatism. It is during this age that the banks have shown more development than during the other two ages combined. Further comment is unnecessary. . . .

Directors of American Silver Producers' Association in Meeting at Salt Lake City Authorize Campaign to Popularize Use of Silver—Pittman Bill for Repurchase of 14,500,000 Ounces of Silver to Be Pressed for Enactment.

The coming together at Salt Lake City on Aug. 11 of leading figures in the silver-producing industry of the world had for its object, said Associated Press accounts from that city, the consideration among other things of the following problems:

(1) Reintroduction of Pittman bill for repurchase of 14,500,000 ounces of domestic silver at $1 an ounce.

(2) Methods of financing purchases of domestic silver by foreign governments.

(3) Publicity on the uses of silver.

(4) Representation of the association before the House Ways and Means Committee at a hearing Oct. 10 relative to revision of the revenue bill.

From the Salt Lake "Tribune" of Aug. 11 we take the following regarding the session:

Information presented in the form of reports from former Senator C. S. Thomas of Colorado, counsel for the organization, and from other Senators and Representatives assured the directors that the Pittman Act for the repurchase of 14,500,000 ounces of domestic silver not bought under the terms of the Pittman Act of 1918 would pass. This bill passed the Senate last session without a roll call and was favorably reported upon in the House. Rush of business during the closing hours of the session and an unfavorable position on the schedule prevented its passage through the House.

Pittman Bill Should Pass.

Opinion of leading Senators and Representatives is that, from its legal aspect alone, the bill should pass. Provisions of the Pittman Act of 1918 made it mandatory that the full quota of silver sold to England during the war should be repurchased from United States producers. The mandatory provisions of the Act in this regard having been violated by United States Treasury officials to the extent of 14,500,000 ounces, advisers of the association say it devolves upon Congress to pass the Pittman Act in order to make good this deficiency.

President Ferry stated the fact should be stressed that payments for this amount of silver at $1 an ounce would not come from United States revenues; it would not add to the burden of the taxpayer. This money in the event the Pittman Act passes would come from England, which has already paid for domestic silver sold during the war. As a matter of fact, silver men contend, this sum, totaling $14,500,000, is now on deposit in the United States Treasury as a fund held in trust for the producers of silver.

Directors testified to the benefits that had already accrued through having a Silver Producers' Association, pointing to the excellent presentation of the white metal miners' case before the revenue department in the silver mines' revaluation hearing, at which time the illegality and the injustice of revaluing silver mines and fastening another burden on the industry were most ably and forcibly presented.

Tax Changes.

Steps also were taken that the silver industry may be adequately represented before the House Ways and Means Committee on Oct. 10, when proposals concerning drastic changes regarding the taxation of mines will be considered, with reference to a revision of the present revenue bill.

A joint publicity campaign with the National Fabricators of Silver was authorized, with the idea of repopularizing the use of silver in the arts.

Resolutions were passed commending the splendid work done by the United States Bureau of Mines in doing certain research work for the association. Reports from the Bureau experts indicated that substantial results already had been accomplished.

E. V. Daveler, General Manager of the Butte Superior Mining Co. of Butte, Mont., was elected to the board of directors to fill the vacancy caused by the resignation of Charles S. Bocking, former director and Firs Vice-President, whose business in Canada prevents him from taking an

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active part in the association's affairs. Robert E. Tally of Jerome, Ariz., was elected First Vice-President.

The directors adjourned to meet again in the near future at the call of President Ferry.

The same accounts stated:

Response to the call for membership has been excellent, according to President Ferry's report to the directors.

Although the work of enrolling members has been under way but a short time, the organization already represents an annual production of 100,000,000 ounces, or 60% of the world's total yearly output. Domestic producers almost without an exception have responded to the invitation to join. Foreign producers, the Nipissing, the Cerro de Pasco and others, including many marketing silver as a by-product, have enrolled or are going to enroll as members.

Federal Reserve Board on Volume and Character of Reserve Bank Credit—Volume of Acceptances Held.

The current issue (August) of the Bulletin of the Federal Reserve Board presents an analysis of the volume and character of Reserve bank credit, with particular reference to the growth of acceptance holdings. Last week we gave a statement (on page 795) by the Board bearing on the classification of acceptances purchased by the Reserve banks during March and April of the present year, this showing that 40% in dollar value were drawn to finance the marketing of cotton and grain. In its review of July as presented in the August "Bulletin" the Board says:

Volume and Character of Reserve Bank Credit.

Reserve bank credit outstanding in recent months has been in larger volume than in the early weeks of this year and considerably above the level of a year ago. In the middle of July total earning assets of the Reserve banks were over $1,000,000,000, that is, about $200,000,000 above the amount in midsummer of 1924. Compared with the summer of last year the growth in Reserve bank credit in use, in the absence of change in the public's currency requirements, reflects chiefly the effect of gold exports, amounting to $115,000,000 for the year, and a considerable growth in reserve balances of member banks corresponding to the increase in demand deposits at these banks, particularly at financial centres. The increase during the year in the outstanding volume of Reserve bank credit has been accompanied by a marked change in its composition. Acceptance holdings of the Reserve banks, which a year ago were small, have increased considerably, and discounts for member banks are also larger than last summer, while Government security holdings of the Reserve banks have declined. This change in the composition of earning assets reflects in part a reduction by the Reserve banks of their security holdings and in part the growth in the demand for Reserve bank credit at financial centres, where member bank deposits showed the largest increase and where the influence of the demand for gold for export was first felt. This larger demand for Reserve bank credit at financial centres was met in part through the sale of bankers' acceptances to the Reserve banks. The increase in the earning assets of Reserve banks for the year thus reflects a larger total demand for Reserve bank credit, while changes in the composition of the earning assets have been influenced by changes in the character and geographical location of this demand.

Composition of Earning Assets.

Of the total of $1,015,000,000 of earning assets of the Reserve banks on July 22, about 44% represented discounts for member banks, 22% purchased acceptances, and 33% United States securities. The table below shows the composition of earning assets at different dates in the past two years:

EARNING ASSETS OF FEDERAL RESERVE BANKS.
[Amounts in millions of dollars.]

	July 25 1923.	July 23 1924.	Jan. 21 1925.	July 22 1925.	Per Cent of Total. July 25 1923.	July 23 1924.	Jan. 21 1925	July 22 1925.
Discounts	761	291	203	443	74	36	22	44
Acceptances	177	32	306	225	17	4	32	22
United States securities	96	477	423	335	9	60	45	33
All other	---	1	13	12	---	---	1	1
Total earning assets	1,034	801	945	1,015	100	100	100	100

United States securities, which constituted only 9% of earning assets in July 1923, had increased to 60% of the total last summer, but since that time the proportion has been reduced by one-half. Discounts for member banks, on the other hand, declined from 74% of the total in July 1923 to 21% last winter, the lowest percentage for about eight years, and then advanced to nearly twice this percentage at the present time. The percentage of acceptances in the total of earning assets this summer is relatively high when compared not only with the negligible proportion a year ago, but also with that in 1923, and this considerable volume of acceptances held is an important feature of the position of the Reserve banks, particularly at this time of the year, when the Reserve banks' acceptance holdings are usually at a low point and when the total volume of acceptances outstanding is seasonally small. Reserve bank holdings of acceptances last August constituted only about 3 or 4% of the total volume of outstanding acceptances, while at the present time over 40% of the reported total of acceptances is held by the Reserve banks.

Growth of Acceptance Holdings.

Among the factors accounting for the relatively large proportion of acceptances in the present total of earning assets of the Reserve banks, in comparison with a year ago, the most important arise from the changes in the banking situation in the financial centres compared with the remainder of the country. A year ago, largely as the result of heavy gold imports and a relatively inactive demand for commercial loans, money conditions were exceptionally easy, especially at the financial centres, and the volume of Reserve bank credit in use was at the lowest level in recent years. The Federal Reserve banks, furthermore, had purchased a considerable volume of United States securities, and the funds arising from these purchases had been used by member banks at the financial centres largely in repayment of borrowings at the Reserve banks. The prevailing ease of money conditions also resulted in an active investment demand for acceptances, with the consequence that bankers and dealers were offering only a small amount of bills to the Reserve banks, and the acceptance holdings of these banks declined rapidly to an exceptionally low level. In contrast to the conditions prevailing in the summer of 1924, member banks at financial centres this year, instead of receiving large gold imports as in the previous year, have had to draw upon their balances with the Reserve banks to meet a demand for gold for export, and in order to replenish their reserves have had to obtain additional Federal Reserve bank credit. Furthermore, the accumulation of deposits at the central money market during the latter part of 1924 resulted in a large increase in reserve requirements of the member banks in New York City, and though there has been a large reduction in deposits at these banks since the opening of the year, the total is still above the level of a year ago. The demand for Reserve bank credit at the financial centres is much greater relatively to the rest of the country than it was last year, and the larger proportion of acceptances in the total earning assets of the Reserve banks is due chiefly to the fact that at these centres a considerable proportion of Reserve bank credit is obtained through the sale of acceptances to the Reserve banks.

Discounts in Financial Centres and Outside.

The change in the origin of the demand for Reserve bank credit between last summer and the present time is brought out by the following table, which shows the discounts of Federal Reserve banks for reporting member banks in New York City, for all other reporting member banks, that is, for banks in other large cities, and for non-reporting member banks, that is, for member banks outside these cities:

DISCOUNTS OF FEDERAL RESERVE BANKS.
[In millions of dollars.]

Discounts for—	July 16 1924.	July 15 1925.	Inc. (+) or Dec. (—)
All member banks	305	455	+150
Reporting member banks:			
In New York City	12	72	+60
In other leading cities	72	189	+117
Non-reporting banks	221	194	—27

The total volume of discounts on July 15 1925 was larger than a year ago by about $150,000,000, or nearly 50%. The increase for reporting member banks in New York City was from $12,000,000 to $72,000,000 and for all other reporting member banks from $72,000,000 to $189,000,000, while member banks outside of the leading cities had a smaller volume of discounts this year than a year ago. The change in the geographical location of the demand for Reserve bank credit, furthermore, is only partly brought out by the figures on discounts, since it is the practice of member banks in the financial centres to obtain a considerable part of the Reserve bank credit they require through the sale of acceptances to the Reserve banks. The principal market for acceptances is in New York City, and purchases are made largely in that market by the Federal Reserve Bank of New York, some of them for account of other Reserve banks. In such cases the funds arising from the purchase of bills become available to the New York money market, though the bills constitute a part of the assets not of the New York Reserve Bank but of the banks for whose account the purchases were made. The distribution of acceptances among the 12 Federal Reserve banks, therefore, as shown by their statements of condition, does not indicate the extent to which Reserve bank credit is used by the member banks in the different districts and in analyzing the acceptance holdings of the Reserve banks in their relation to the demand for Reserve bank credit, the significant amounts are for the 12 Reserve banks as a whole.

Relation of Reserve Banks to Acceptance Market.

In its relation to the acceptance market, it is the policy of the Federal Reserve Bank of New York, where the largest volume of acceptances are marketed, to stand ready at all times to buy at its buying rate, which is at or slightly above the market rate, all prime eligible acceptances tendered to it for sale by member banks. The Reserve bank does not generally take the initiative in the purchase of acceptances, but purchases only such bills as are tendered to it for sale in most cases by member banks but also by non-member banks and dealers in acceptances with a surplus of bills in their portfolios. Offerings of bills to the Reserve banks increase in volume at times when money conditions become tighter and rates firmer, with the consequence that it is at such times that the volume of outstanding Reserve bank credit is likely to be increased by the purchase of acceptances. The same conditions tend to increase member bank borrowings at the Reserve banks, so that in the relationship between member banks and the Reserve banks the role of acceptances is more nearly comparable to that of discounts than to that of United States securities. When a member bank requires additional Reserve bank credit it is often in a position to choose whether to discount paper with the Reserve bank or to sell to that bank some of the acceptances in its portfolio. The sale of acceptances has the advantage for the member bank of obtaining Reserve bank funds at a rate that is usually somewhat lower than the discount rate, and also of obtaining the use of these funds without incurring indebtedness at the Reserve bank. There is a strong disinclination on the part of member banks against being in debt at the Reserve bank, and the sale of acceptances enables them to secure the use of Reserve bank funds without resorting to direct borrowing. A factor in the situation which enables the member banks in financial centres, in contrast to country banks, to obtain Reserve bank credit through the sale of acceptances, is the close relationship existing between the different member banks at these centres and between these banks and the money market. As the result of daily settlements through the clearing house, which are the outcome of a large volume and variety of transactions, favorable or adverse balances of each bank become reflected in gains or losses in their reserve accounts at the Reserve banks, and it is chiefly the loss of reserve balances that leads member banks to seek additional Reserve bank credit. The extent to which the money market in the financial centres in its relation to the Reserve banks has become co-ordinated is indicated in the development in recent years of the practice among member banks out of debt at the Reserve bank, and having excess balances at that bank as the result of a day's settlements through the clearing house, to sell these balances at a rate frequently somewhat below the discount rate to other banks whose reserve balances are deficient. Member banks in financial centres, therefore, owing to the greater variety of their assets and the closer co-ordination among themselves, are in a position to replenish their reserves at the Reserve banks in other ways than by discounting paper, and at the present time conditions have been favorable to the sale of acceptances as a means of obtaining a considerable part of the required volume of Reserve bank credit.

Volume of Acceptance Credit.

Acceptance credit has in recent years become an increasingly important method of financing our foreign trade. Recent estimates of the Acceptance Council placed the total volume of acceptances outstanding in January of this year at about $835,000,000, a larger figure than at any time since 1919, when the volume was over $1,000,000,000. In view of the much lower price level at present than in 1919, the existing volume of acceptances must have served to finance a considerably larger physical volume of goods than did the somewhat larger total of acceptances six years ago. That acceptances purchased by the Reserve banks have been used to a large extent to finance foreign trade is indicated by the fact that of the total of $253,000,000 of acceptances held by the 12 Federal Reserve banks at the close of June of this year, $120,000,000 were acceptances based on imports, $87,000,000

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on exports, and $42,000,000 on domestic transactions, the remainder representing a relatively small amount of dollar exchange and miscellaneous bills.

Commodities Underlying Acceptance Credit.

In order to obtain a more accurate idea of the purposes for which acceptances purchased by the Federal Reserve banks have been drawn, the Federal Reserve Board has recently tabulated in detail the commodities on which acceptances purchased by the Federal Reserve banks have been based. This tabulation by commodities is now available for acceptances purchased during March and April 1925 and is presented in detail on pages 559,563 of this issue. [These tables we omit, although we give the Board's introduction thereto further below.—Ed.] Opposite is given a table showing for the two months combined the principal commodities underlying the acceptances purchased by the Reserve banks during these two months, exclusive of bills purchased under repurchase agreements for which the underlying commodities are not reported.

Acceptances drawn to finance imports during March and April were based on about 600 different commodities, and bills drawn to finance exports were based on over 250 commodities. The largest volume of import acceptances was used to finance imports of sugar, silk, coffee, hides and skins, wool, and rubber. Export acceptances were used chiefly for exporting cotton, grain and flour, lard and meat, and copper. Cotton acceptances alone represented nearly one-half of the total export acceptances, and grain acceptances accounted for one-seventh of the total. Cotton and grains are also by far the most important commodities upon which acceptances arising out of domestic transactions were based, such acceptances being for the most part drawn for the purpose of financing the agricultural staples while they are stored in elevators and warehouses awaiting export, though some of the commodities so stored later go into domestic consumption. Acceptances purchased by the Reserve banks thus represent an important part of the credit required for financing the distribution of agricultural and other products, and the practice of the Reserve banks in supporting the acceptance market facilitates the marketing of the output of American industry and agriculture.

ACCEPTANCES PURCHASED BY THE FEDERAL RESERVE BANKS DURING MARCH AND APRIL, 1925.*

Commodity.	Based on— Imports.	Exports.	Goods Stored in or Shipped Between Foreign Countries.	Domestic Transactions.	Total for Four Groups.
Coconut oil	826,000	19,000	------	------	845,000
Coffee	12,128,000	983,000	4,283,000	358,000	17,752,000
Copper	916,000	4,536,600	692,000	535,000	6,679,000
Copra	775,000	------	9,000	------	784,000
Cotton	2,269,000	40,470,000	4,942,000	27,155,000	74,836,000
Cotton manufactures	803,000	334,000	6,000	1,194,000	2,337,000
Farm implements	------	1,235,000	------	------	1,235,000
Flour	21,000	3,157,000	2,087,000	------	5,265,000
Furs	1,400,000	132,000	------	156,000	1,688,000
Grain	330,000	10,318,000	419,000	16,113,000	27,180,000
Hides and skins	5,876,000	207,000	79,000	1,138,000	7,300,000
Iron and steel	343,000	191,000	581,000	71,000	1,186,000
Lard and meat	------	2,996,000	657,000	1,670,000	5,323,000
Lumber	26,000	1,097,000	683,000	80,000	1,886,000
Matches	75,000	100,000	975,000	------	1,150,000
Nuts	984,000	11,000	16,000	178,000	1,189,000
Pulp wood	71,000	------	625,000	------	696,000
Rubber	2,945,000	6,000	58,000	40,000	3,049,000
Silk	14,529,000	215,000	9,000	329,000	15,082,000
Sugar	17,119,000	290,000	1,987,000	386,000	19,782,000
Tin	844,000	------	------	------	844,000
Tobacco	988,000	52,000	170,000	2,985,000	4,195,000
Wood pulp	1,813,000	52,000	50,000	------	1,915,000
Wool	9,671,000	61,000	281,000	1,419,000	11,432,000
All other	12,557,000	10,212,000	5,309,000	5,480,000	33,558,000
All commodities	7,209,000	78,674,000	23,918,000	59,287,000	247,188,000

* Exclusive of bills bought under repurchase agreements.

The Board's introductory remarks to its tables showing the commodity classification of acceptances follow:

In order to obtain a more complete picture of the purposes for which bankers' acceptances purchased by the Federal Reserve banks are drawn, the Federal Reserve Board has made a tabulation of the bills purchased in March and April of this year, classified by the underlying commodities. The commodities on which the bills are based are reported to the Federal Reserve Board by the Federal Reserve banks for all purchased acceptances, with the exception of those bought under repurchase agreements. Of the total volume of bills purchased in March, the information by commodities is available for 61% and for those purchased in April for 42%.

The following table gives the general classification of the acceptances purchased during the two months:

ACCEPTANCES PURCHASED BY THE FEDERAL RESERVE BANKS.*

	March.	April.	Total.
Bankers' acceptances based on—			
Imports	53,282,000	34,027,000	87,309,000
Exports	49,215,000	27,459,000	76,674,000
Domestic transactions	39,855,000	19,432,000	59,287,000
Goods stored in or shipped between foreign foreign countries	13,558,000	10,360,000	23,918,000
Dollar exchange	1,846,000	887,000	2,733,000
Trade acceptances based on imports & exports	365,000	413,000	778,000
Unclassified	790,000	579,000	1,369,000
Total	158,911,000	93,157,000	252,068,000

* Exclusive of bills bought under repurchase agreements.

During both months import acceptances represented the largest amount and export acceptances the next largest. Together, the acceptances drawn to finance foreign trade represent about two-thirds of the acceptances purchased by the Reserve banks. As stated in the review of the month, acceptances based on domestic transactions are for the most part based on agricultural and other staples held in storage and awaiting shipment abroad or sale in the domestic market. The volume of dollar exchange bills and of trade acceptances purchased was small both in March and in April.

Decrease in Postal Savings Deposits in July as Compared with June.

A decrease of $576,000 in postal savings deposits during July as compared with June is shown in the statement for July, issued as follows by the Post Office Department:

STATEMENT OF POSTAL SAVINGS BUSINESS FOR THE MONTH OF JULY 1925 AS COMPARED WITH THE MONTH OF JUNE 1925.

Balance on deposit June 30	$132,185,867
Decrease during July	576,000
Balance on deposit July 31	$131,609,867

Post Office—	Depositors' Balances. $	Inc. (+) Dec. (—). $
New York, N. Y.	37,497,354	—668,229
Brooklyn, N. Y.	10,072,919	—139,380
Boston, Mass.	6,692,873	—28,155
Chicago, Ill.	5,442,188	—59,144
Seattle, Wash.	2,877,395	+22,870
Philadelphia, Pa.	2,809,892	+62,305
Pittsburgh, Pa.	1,944,273	—3,804
Kansas City, Mo.	1,749,517	+14,405
Tacoma, Wash.	1,430,071	—32,365
Portland, Ore.	1,396,572	+9,224
Detroit, Mich.	1,315,051	—3,426
St. Paul, Minn.	1,162,157	—6,509
Newark, N. J.	1,160,445	—10,984
Butte, Mont.	985,504	+44,101
St. Louis, Mo.	982,462	—13,479
Uniontown, Pa.	919,404	—6,568
Los Angeles, Calif.	794,941	—1,949
Denver, Colo.	672,117	+21,600
Great Falls, Mont.	632,967	+6,454
San Fran., Calif.	611,756	—5,389
Milwaukee, Wis.	548,161	—17,172
Jersey City, N. J.	524,091	—4,057
Cincinnati, Ohio	476,030	—8,696
Minneapolis, Minn.	470,717	+8,992
Des Moines, Iowa	434,941	—15,452
Columbus, Ohio	414,721	—17,138
Ironwood, Mich.	413,963	+333
Buffalo, N. Y.	405,280	—4,804
Providence, R. I.	397,678	+16,188
Washington, D. C.	365,960	—8,992
Pocatello, Idaho	357,241	+12,612
Roundup, Mont.	349,303	—883
Sioux City, Iowa	327,522	—12,892
Cleveland, Ohio	324,586	—2,649
Aberdeen, Wash.	315,592	—4,606
Miami, Fla.	311,069	+20,804
Leadville, Colo.	309,042	+1,389
Sioux Falls, S. D.	303,054	—615
Passaic, N. J.	302,026	—9,913
McKees Rocks, Pa.	299,086	—3,524
Kansas City, Kan.	298,687	—8,622
Havre, Mont.	295,791	+6,749
McKeesport, Pa.	291,628	—1,354
Bridgeport, Conn.	290,357	—7,248
Astoria, Ore.	270,107	—4,049
Lowell, Mass.	268,425	+945
El Paso, Texas	260,988	—752
Omaha, Neb.	259,793	—627
Cheyenne, Wyo.	250,373	+8,259
Roslyn, Wash.	248,944	—4,130
Red Lodge, Mont.	247,166	—1,363
Toledo, Ohio	246,716	—4,405
Billings, Mont.	230,585	+12,164
Sheridan, Wyo.	227,881	+5,490
Miles City, Mont.	226,523	+15,101
Atlantic City, N. J.	224,063	+28,281
Casper, Wyo.	222,585	+13,728
Hartford, Conn.	223,143	—7,132
Pueblo, Colo.	216,709	+1,586
Pawtucket, R. I.	215,696	—4,003
Mt. Pleasant, Pa.	212,205	—7,221
Jacksonville, Fla.	206,499	—5,313
Bellingham, Wash.	206,456	+2,611
Lewistown, Mont.	206,123	+7,733
New Haven, Conn.	204,130	—3,211
Altoona, Pa.	200,334	—698
Pensacola, Fla.	199,879	—3,146
Fairbanks, Alaska	*197,851	+5,167
Bingham Canyon, Utah	197,473	+2,066
Staten Island, N. Y.	196,062	+1,573
Oakland, Calif.	190,386	+4,179
Erie, Pa.	190,181	—1,573
Mason City, Iowa	189,915	+34,270
Memphis, Tenn.	183,805	+4,638
Duluth, Minn.	181,060	—223
Hurley, Wis.	176,785	—722
Louisville, Ky.	175,264	—2,227
Flushing, N. Y.	171,953	—2,772
Birmingham, Ala.	169,400	+1,045
L. I. City, N. Y.	165,906	—4,504
Missoula, Mont.	164,281	+792
Norwood, Mass.	164,249	—2,271
Dallas, Texas	164,135	—697
Anchorage, Alaska	*159,239	—2,793
Phoenix, Ariz.	158,219	—5,251
Baltimore, Md.	153,952	—9,770
Bayonne, N. J.	149,237	—3,720
New Orleans, La.	148,416	—3,444
Boise, Idaho	148,233	—1,862
Christopher, Ill.	145,590	—5,000
San Antonio, Texas	144,830	+7,150
Jamaica, N. Y.	143,941	—1,485
Tampa, Fla.	138,004	+4,339
Wilmington, Del.	137,091	—6,063
Paterson, N. J.	136,332	—1,075
Nampa, Idaho	135,074	+7,525
Helena, Mont.	134,609	—1,622
Camden, N. J.	134,188	+1,314
Okla. City, Okla.	132,794	+5,499
Cleburne, Texas	132,712	+6,114
Dayton, Ohio	128,364	+1,316
Sterling, Colo.	127,581	+769
Breckenridge, Tex.	127,149	—1,451
Mitchell, So. Dak.	125,666	+4,044
Lawton, Okla.	124,742	—7,440
Salt Lake City, Utah	123,355	—5,503
Charleston, S. C.	123,246	—3,725
Augusta, Ga.	123,106	—4,288
Henryetta, Okla.	121,155	+46
Gallup, N. Mex.	120,167	+1,501
Spokane, Wash.	119,741	+3,604
Everett, Wash.	119,404	—139
Okmulgee, Okla.	118,544	+4,553
Pittsburg, Kan.	117,253	—3,348
Akron, Ohio	115,606	—4,089
Wichita, Kan.	115,543	+2,166
Elizabeth, N. J.	114,144	—3,636
Centralia, Wash.	113,104	—2,951
Springfield, Mo.	112,753	—264
Bessemer, Mich.	112,544	+3,155
Benld, Ill.	110,141	+2,075
Nokomis, Ill.	109,968	+3,582
Hartshorne, Okla.	107,726	—1,515
Indianapolis, Ind.	107,199	—2,819
San Diego, Calif.	106,965	—3,593
Hoquiam, Wash.	106,845	—3,110
Raymond, Wash.	106,742	+59
Rochester, N. Y.	106,465	+340
Gary, Ind.	105,944	—6,477
Anacortes, Wash.	105,872	+8,533
Maynard, Mass.	103,120	+850
Manchester, N. H.	102,546	—704
Export, Pa.	102,081	+530
Burley, Idaho	100,203	+3,072
Conneaut, Ohio	100,084	—692

* June balances.

United States Treasury Buying Liberty Bonds for Sinking Fund.

The Treasury is taking advantage of current prices for Government bonds by buying them for the sinking fund, which eventually will wipe out the national debt, says Associate Press advices from Washington under date of Aug. 19, adding:

Since July 1 $26,000,000 worth of Third Liberty bonds have been repurchased for this purpose. These would have fallen during 1928, and because of the early maturity, the premium is lower ordinarily than on other Government securities.

It is considered probable at the Treasury that a very large portion of the entire sinking fund for the current year, which will total upward of $300,000,000, will be devoted to retiring such portions of the third loan as the Government may be enabled to buy.

New United States Treasury Offering Announced for September 15.

The Federal Reserve Bank of New York in a preliminary notice to member banks regarding a contemplated offering of U. S. Treasury Securities on Sept. 15 urges the prompt filing of subscriptions with the later announcement of the details of the offering. The New York "Journal of Commerce" in advices from its Washington bureau regarding the expected issue says:

While the Treasury's plans for the Sept. 15 offering are as yet uncompleted the indications point to an issue of certificates of indebtedness to the amount of about $200,000,000 with interest at about 3¼%.

The needs of the Treasury for cash in Sept. are comparatively slight and the probabilities are that the Government will seek to maintain the interest rates on new issues during the current year as closely as possible to the low levels obtaining during the past year.

$330,000,000 *to Be Paid.*

Only one issue of Government securities matures on Sept. 15, consisting of certificates of indebtedness amounting to about $230,000,000, while about $100,000,000 of interest on the public debt will become due during the September quarter.

Against this $330,000,000 in obligations, the Treasury will receive on Sept. 15 close to $300,000,000 in receipts from income taxes, so that the Federal financing for the quarter can be almost confined to borrowing for current requirements

Refunding operations by the Treasury in September are regarded as unlikely in view of the small volume of maturities next month.

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In December the Treasury has both notes and certificates of indebtedness maturing and the prospects are that the Government financing will be heavier during the second quarter of the year.

$600,000,000 *Less in* 1926.

Preliminary estimates of Government borrowing during the current fiscal year of 1926 call for a reduction of more than $600,000,000 in the amount of new Treasury issues as compared with the past fiscal year.

During the fiscal year 1925 new issues were floated by the Treasury in the aggregate par amount of $1,882,000,000 at an average annual interest rate of but a little over 3½%.

For the current fiscal year preliminary estimates call for a total of new Treasury issues of $1,125,000,000.

Market conditions, together with the decrease in the supply of new Treasury securities, are expected to enable the Government to hold its interests to a minimum.

Production of Gold and Silver in United States in 1924—Gold Production Largest Since 1919

Under date of August 20, the Director of the Mint, makes public as follows, the production of gold and silver in the United States in 1924 (arrivals at United States Mints and Assay offices and at private refineries), indicating that in the case of the gold production the output in 1924 was the largest since 1919.

The Bureau of the Mint, with the co-operation of the Geological Survey, has issued the following statement of the final estimate of refinery production of gold and silver in the United States during the calendar year 1924:

States	Gold		Silver	
	Ounces	Value	Ounces	Value*
Alaska	303,553	$ 6,275,000	690,781	$ 462,823
Arizona	226,385	4,679,800	6,390,684	4,281,758
California	633,021	13,085,700	3,598,733	2,411,153
Colorado	420,858	8,699,900	3,549,903	2,378,435
Georgia	24	500	----------	----------
Idaho	27,085	559,900	8,036,358	5,384,359
Illinois	----------	----------	9,500	6,365
Michigan	----------	----------	155,372	104,099
Missouri	----------	----------	86,201	57,754
Montana	95,815	1,980,700	13,688,728	9,171,447
Nevada	219,976	4,547,300	9,333,197	6,253,242
New Mexico	26,742	552,800	834,933	559,405
North Carolina	97	2,000	24	16
Oregon	27,622	571,000	45,143	30,246
Pennsylvania	213	4,400	2,800	1,876
South Dakota	297,085	6,141,300	89,417	59,909
Tennessee	329	6,800	95,542	64,013
Texas	----------	----------	718,425	481,345
Utah	153,378	3,170,600	17,821,716	11,940,351
Virginia	5	100	----------	----------
Washington	14,130	292,100	219,372	146,979
Wyoming	10	200	----------	----------
Porto Rico	10	200	11	7
Philippine Islands	82,562	1,706,700	40,346	27,032
Totals	2,528,900	$52,277,000	65,407,186	$43,822,814

* Valued at 67c. per ounce, the average New York price of bar silver.

The 1924 gold production was the largest since 1919; it exceeded that of the prior year by $543,000; the year of greatest production was 1915, when the value was $101,035,700. The 1924 silver product was materially greater than during the years 1919 to 1922, inclusive, but was 7,930,784 ounces less than for 1923; the year of greatest silver production was also 1915, with 74,961,075 ounces.

International Typographical Union Adopts New Rules Governing Apprentices.

At its annual convention, which closed at Kalamazoo, Mich., on Aug. 14, the International Typographical Union unanimously adopted a general recodification of the apprentice laws, including twenty-two amended sections presented by the Laws Committee. The changes were offered to meet the requirements of the recently organized educational bureau according to the Associated Press advices of the 14th, which also have the following to say:

The new rules require that an apprentice applicant be 16 years old, that he must pass a physical and technical examination given by the subordinate union, and that he must serve five years as an apprentice and complete the International Typographical Union course in the art of printing before he can qualify as a journeyman printer. After the third year of his apprenticeship he may be admitted to the union as an apprentice member without privilege to vote and being exempt from paying dues.

The convention declined to adopt a proposed law that would abolish the piece scale in all newspapers and commercial printing shops in the United States and Canada.

A proposal to adopt a rule which would require newspapers publishing Sunday morning editions to pay overtime rates for second shifts when two shifts of "double headers" are necessary was voted down upon recommendation of the Laws Committee.

The committee also returned an unfavorable report upon a proposal by the New York delegation to require employment of practical printers only as proofreaders. The committee held the proposal as purely a local matter.

At the opening of the morning session the delegates and visitors stood for one minute in silent tribute to the memory of the late Samuel Gompers.

International Typographical Union Adopts Resolution Calling for Removal of George H. Carter as Public Printer.

A resolution demanding that George H. Carter be removed as Public Printer of the United States was adopted without a roll-call by the International Typographical Union in session at Kalamazoo, Mich., on Aug. 13, the Associated Press dispatches, state.

With it was coupled an appeal to trade union workers throughout the country to make Carter's removal an issue during the Congressional elections in 1926. The resolution was introduced by Jacob Wagner, a delegate from Washington, D. C., who declared Carter was holding office in violation of the law which says the Public Printer "must be a practical printer, versed in the art of bookbinding." It referred to Mr. Carter as a "menace to an efficient, economical, fair public service," and an "ineligible, incompetent and intolerant public servant, who has become a tyrant in office."

From Omaha, Neb., the following Associated Press advices were reported:

George H. Carter, Public Printer of the United States, said today he was not concerned with a resolution adopted by the International Typographical Union at Kalamazoo, Mich., attacking his administration and asking his discharge. Mr. Carter was here attending the convention of the convention of the International Association of Printing House Craftsmen.

"It is a closed incident," he said. "They tried to remove me before, when I cut the working force from 4,186 to 4,000, acting under the terms of the appropriation bill passed by Congress. The union asked then that I be investigated on charges of violating the civil service regulations. President Coolidge and Attorney General Sargent considered my action and approved it."

Will of William Jennings Bryan Provides for Establishment of Academy for Boys Under Control of Some Unit of Government or Evangelical Church.

The will of William Jennings Bryan, whose sudden death last month at Dayton, Tenn., followed the close of the trial of Prof. John T. Scopes for violating the Tennessee law prohibiting the teaching of evolution, was filed at Miami, Fla. on Aug. 8. It disposes of an estate valued, it is said, at approximately $860,500 dividing it among his widow, his three children, other relatives and friends and various churches and religious and educational institutions. To the churches and institutions Mr. Bryan leaves about $100,000, and a similar amount to each of his three children. Legacies aggregating $12,000 are made to churches in the United States, and all persons who worked for him receive $100 for each year of their service. Mr. Bryan's death on July 26 was noted in these columns Aug. 1 (page 539) in our reference to the conviction of Prof. Scopes.

As therein stated Mr. Bryan directed the prosecution. His will is dated July 5 1925, and preliminary to his stipulations as to the division of his estate he said:

In the name of God, farewell.

Trusting for my salvation to the blood of Jesus Christ, my Lord and Redeemer, and relying on His promise for my hope of resurrection, I consign my body to the trust and recommend my spirit to the God who gave it.

I, William Jennings Bryan, a citizen of Dade County, Florida, being of sound mind and memory but conscious of the uncertainty of life and desiring to make a just disposition of the worldly goods with which an indulgent Heavenly Father has seen fit to bless me, do make, publish and declare this my last will and testament, hereby revoking and annulling all former wills made by me.

That part of Mr. Bryan's will in which provision is made for the establishment of an academy for boys reads as follows:

Eleventh—I have saved the last of my bequests for religious education. While I have devoted a large part of my time to the study and discussion of political questions and have found an abundant reward in the reforms adopted with my humble aid, I feel more interested in religion than in politics because religion is the only influence that controls the heart out of which are the issues of life. Next to religion, I am most interested in education, because education can and should increase one's capacity for service. But education will not be a benefit to its possessor and a blessing to society unless it is wisely used. I am very anxious that each intellectual ship shall be equipped with a moral rudder sufficient to control its course on life's stormy sea. My chief interest is, therefore, in Christian education—the entwining of the spiritual with the intellectual.

I had hoped to aid in the establishing of an academy that would embody my idea and serve as a model. Fearing that I shall not be able to carry out this plan during the years that remain, I am setting aside a fund equal to each child's share in my estate. After taking out the bequest to my wife and other bequests, I desire to divide the remainder in four equal parts. One part, as I have provided above, shall go to each of my three children, the fourth part less $50,000 will be set aside for Christian education. As I have recently given our Nebraska home, known as Fairview, to the Methodist Church for a hospital, I feel that its value, conservatively estimated at $50,000 should be deducted from the one-fourth set apart for Christian education and divided equally between my three children and my wife.

If the amount left for this purpose (I estimate it at about $50,000—$100,000, less the $50,000 deduction above mentioned)—I would like to have it used to establish an academy for boys which shall be under the control of some unit of Government or some evangelical church. Presbyterian preferred, but not absolutely necessary, so that it can be controlled by a recognized religious organization. I would like to have it cover the junior and senior years of the high school and the freshman and sophomore years of the college, those being the years when the student most needs religious supervision. I would like special attention given to citizenship and applied Christianity, so that the graduates may be prepared for leadership in both State and Church.

It should not be conducted for profit; board should be furnished students at actual cost, tuition should be as low as possible, room rent should be the same for all rooms, so as to discourage classification, according to wealth. Assignments of room should be made on basis of classes, senior, junior, sophomore and freshman, and in classes, according to scholarship, where possible and by lot until scholarship is tested.

I would like the boys to wear a uniform made of blue and gray to symbolize the reunion of the North and South.

If it is impossible to establish such an academy, then the trustees of this fund shall distribute it among boys' schools, selecting schools as nearly like the one described above as possible, care being taken to see that the money is given only to schools that are firmly committed to orthodox Christianity, including the making of man by separate act in God's image, the Virgin birth and the bodily resurrection of the Savior. I regard supernatural and revealed religion as given in the Bible as the only religion that exerts a controlling influence on our lives.

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If this money is divided among several colleges, I would like to have it invested and the income loaned to needy students—not over one-half his annual college expenses, so that he will earn the other half—and when collected returned to the revolving fund.

I hereby appoint as trustee of this religious fund my beloved wife, my son, my two daughers, my brother, C. W. Bryan; my brother-in-law, T. S. Allen; my former law partner, A. R. Talbot, and the pastors of the First Presbyterian Church of Miami and Grove Temple of Cocoanut Grove—the pastors to serve while pastors. If any of the life trustees die, their places shall be filled by the survivors, preference being given to my personal friends who are also sympathetic in matters of religion.

National Indebtedness of United States and Larger European Countries—Prof. Kemmerer's Suggestion for Stabilization of Currencies of France and Italy.

The negotiations soon to be conducted at Washington between the representatives of France and Italy and other foreign nations indebted to the United States, and the World War Foreign Debt Commission, make timely a comparison of the national indebtedness of the United States and the larger European countries. According to a study made by the Foreign Information Department of Bankers Trust Co. of New York of such statistics for the United States, Great Britain, France, Italy and Germany, the debt burdens of these nations as they stood on the books of their finance departments on March 31 1925 compare as follows: France, $81,007,000,000; Italy, $38,444,000,000; Great Britain, $37,211,000,000; United States, $20,932,000,000, and Germany $14,170,000,000. In arriving at these figures the debts as expressed in the currencies of the different countries have been converted into dollars at par of exchange. The trust company in its further advices on Aug. 13 says:

Of the debt of France, the sum of $52,522,000,000, or 64.83%, was due at home, and the sum of $28,485,000,000, or 35.17%, was due abroad. Of Italy's debt, $17,303,000,000, or 46.05%, was owed at home, and $20,721,000, or 53.95%, was due abroad. The domestic debt of Great Britain amounted to $31,753,000,000, or 85.33%, and the foreign debt to $5,458,000, or 14.67% of the total. All of the debt of the United States was owed at home, while of Germany's indebtedness $13,500,000,000 is the estimated face value of the reparations debt, based on the theory that this debt would be cleared up in a period of 62 years, and $223,000,000 is the dollar equivalent of the international loan placed in connection with the Dawes Plan, giving a total foreign indebtedness of $13,723,000,000, or 96.85% of the gross debt. The internal debt is thus $447,000,000, or 3.15% of the total. However, this is due to the fact that as a result of the reorganization of her finances made last year, Germany repudiated $16,600,000,000 of internal paper debt. There is pending before the Reichstag at the present time a bill, by which if it becomes a law, this debt would be revalorized under certain conditions at about $950,000,000.

In view of the suggestions made by Professor Kemmerer, and other economists, that it would be wise for France and Italy to stabilize their currencies at somewhere around the prevailing rate of exchange on New York, Bankers Trust Co. has calculated how the debts of these countries would stand if such a plan were carried out, taking as a basis for the calculation rates of exchange on New York which were current on March 31 1925, with the result that the indebtedness of France so stated is brought down to $22,202,000,000, or a little more than 25% of the debt as expressed on a currency basis; and the debt of Italy is brought down to $8,246,000,000, or say 21.45% of the debt as expressed on a currency basis. Of course, the proposed stabilization would not in either case change the amount which would have to be paid to foreign countries in the currencies of those countries, but it would change the face value of these debts as expressed in currency in the treasury statements. Should France and Italy be able to make an adjustment downward of their political debts to Great Britain, then the amount of their external debts would be reduced correspondingly. It is not anticipated that any such adjustment can be made with the United States, but great Britain is understood to have adopted the policy that she will demand from those who are indebted to her only enough of what they owe to make good the difference between what she owes the United States and what she is able to obtain from Germany in settlement of reparations.

The dangerous indebtedness, so far as the internal obligations of a country are concerned, is that which is due on demand; in other words, the floating debt. The floating debt of France on March 31 on the currency basis amounted to $20,629,000,000, or 25.46% of the total, while the floating debt of Italy amounted to $5,611,000,000, or 14.62% of the total indebtedness. On the same date Great Britain's unfunded indebtedness was $3,787,000,000, or 10.20% of the total. The floating debt of the United States at that time was $1,595,000,000, or 7.64% of the total, while the floating debt of Germany was only $39,000,000, or 0.27% of her total indebtedness.

In considering these figures the reader should bear in mind that the floating debts, while nominally payable on demand, in fact to a great extent are not so payable. In each case they include a certain small amount of past due obligations, payment of which may never be asked. More particularly they include treasury bills issued to secure bank notes or Government currency, payment of which will not be necessary until these notes are retired or reduced, and they also include some direct national issues of unsecured currency notes. Such classes of floating debt account for 30.8% of England's entire floating debt; for 20.5% of the gross floating debt of France and for 32.1% of the floating debt of Italy. It is even true of a small percentage of our own debt. It should be borne in mind also that normally the finance ministries can count on renewals of maturing demand debts. Nevertheless, such debts, when they form a large percentage of the total public debts of a nation are apt to be a serious menace to the solvency of the nation, especially if the investing public becomes nervous about the national finances. The refunding operations now in process in France are tending to materially reduce the amount of the French floating debt and will increase proportionately the amount of the funded debt. This will greatly improve the status of the French debt.

The real burden of the public debt of any country is not so much the amount of principal which has to be met as is the annual payment required for the interest and management of the debt. From this point of view, for the current year France has very much the greatest burden to meet. This amounts, on the currency basis, to $2,400,000,000 on her internal debt and to $221,000,000 on her external debt, or a total of $2,261,000,000. This does not include any payment on her indebtedness to the United States or Great Britain. Just how much such payment would add to her interest charge cannot be known until pending negotiations are completed. France for several years has not been paying any interest on this so-called political indebtedness, but has been allowing it to accumulate. Great Britain's debt charge is the next largest; it amounts to $1,484,000,000 as her debt stood on March 31 last. Of this amount $1,314,000,000 is payable at home and $170,000,000 is payable abroad, including interest on her debt to the United States Government. Italy's debt charge, so far as her internal debt is concerned amounts to $776,000,000. As in the case of France, she has not been paying her interest on her external political debts, but has been allowing the amount to accumulate annually. Italy has no external commercial debt at the present time. The principal obligation of Germany on account of indebtedness is the reparations annuity under the Dawes Plan. This will amount to about $180,000,000 for the current year, and will gradually increase to about $600,000,000 when the maximum annuity is reached in 1928-29 and thereafter. Around $30,000,000 would cover the interest charge on the small existing internal debt of Germany. To this sum there will eventually have to be added the annual charge resulting from the settlement of the claims of the holders of the old internal paper debt. However, for the current year the debt charge of Germany may be assumed to be in the neighborhood of $200,000,000, which is very much lighter than that of any of the four other nations whose affairs we are considering. The interest on the debt of the United States for the current fiscal year, according to the budget, will be $865,000,000.

As to the ability of these countries to meet their obligations, Bankers Trust Co. notes that in the case of all five nations the budgets are now balancing or almost balancing. This is true absolutely and has been true for several years for the United States and for Great Britain. The Italian Minister of Finance calculates that for the fiscal year 1924-25, which closed on June 30, there was a surplus of receipts, calculating the value of the lira at the exchange rate on that date, amounting to about $7,290,000. Finance Minister Caillaux of France in a statement recently made indicates that the accounts of the French Government for the fiscal year ended on Dec. 31 last balanced within about $184,000,000, calculating the value of the franc at the exchange rate on Dec. 31 1924, and he expressed the hope that in the current fiscal year 1925 the accounts will actually balance. The British budget of expenses includes the payments which Great Britain is making to the United States on account of interest and for the amortization of her debt to our country. The French figures do not include any estimate for interest or amortization on her political debt; nor do the Italian figures. Therefore, whatever arrangement may be made as a result of the negotiations now pending on the part of these countries with Great Britain and the United States, will increase the expense budget of each of these countries by the amount of payment finally agreed upon. On the other hand, neither country in its budget figures for the past year had any important amount of income from reparations payments; therefore, it may be expected that their ability to balance their budgets from now on will not be interfered with as a result of any settlement finally arrived at with their political creditors, especially as it would not be to the interest of our country or Great Britain to insist on settlements which would again lead to unbalanced budgets for Italy and France.

Savings Deposits July 1 by Federal Reserve Districts.

The following is from the August issue of the Federal Reserve Board's "Bulletin:"

Savings deposits reported by 902 banks distributed throughout the United States totaled $7,983,373,000 on July 1, compared with $7,853,724,000 on June 1 and $7,450,005,000 on July 1 1924. Small increases occurred in all except the Philadelphia district, the greatest advance being in the Atlanta district. A comparison of savings deposits on July 1 1925 with a month and a year previous is shown, by Federal Reserve districts, in the following table. In the Boston and New York districts the figures represent only deposits of mutual savings banks; in all other districts where there are but few mutual savings banks, savings deposits of other banks are included.

SAVINGS DEPOSITS, BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*Number of Banks*	*July* 1 1925.	*June* 1 1925.	*July* 1 1924.
Boston	64	1,322,249,000	1,314,076,000	1,256,624,000
New York	30	2,108,961,000	2,079,086,000	1,981,700,000
Philadelphia	79	524,176,000	521,359,000	488,816,000
Cleveland	70	867,166,000	845,650,000	809,248,000
Richmond	87	355,571,000	347,000,000	315,352,000
Atlanta	93	256,650,000	246,299,000	233,086,000
Chicago	196	958,863,000	946,447,000	922,619,000
St. Louis	31	143,883,000	142,633,000	138,550,000
Minneapolis	26	106,715,000	105,123,000	99,108,000
Kansas City	53	107,138,000	106,331,000	104,857,000
Dallas	102	106,158,000	102,935,000	95,573,000
San Francisco	71	1,125,843,000	1,096,785,000	1,004,472,000
Total	902	7,983,373,000	7,853,724,000	7,450,005,000

Income Tax—Investment House Cannot Deduct Cost of Bonds Purchased from It on Which Debtor Defaults.

An investment house cannot deduct for income tax purposes payment to a customer for his cost of a bond purchased from it on which the debtor later defaulted. A ruling to that effect has just been released by the Solicitor of Internal Revenue, according to M. L. Seidman, tax expert, of Seidman & Seidman, Certified Public Accountants, of this city. In the particular case that gave rise to the ruling, Mr. Seidman explained, an investment house sold a number of bonds of a drainage district to its clients. The drainage district defaulted in its payment of those bonds. When the bonds matured, one of the clients of the investment house presented the matured bond to the investment house and requested payment of it. Payment was made and the investment house claimed the amount as a deduction of its income tax return, contending that the bond was worthless, and hence the amount paid for it deductible. The Solicitor conceded that the bond was worthless, but held that in view of the fact that the worthlessness existed at the time it was purchased, the payment must have been made for the pur-

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pose of protecting the reputation and good-will of the investment house, and could not be considered as the purchase price of worthless securities. The Solicitor therefore denied that the payment was an allowable deduction. "This ruling," Mr. Seidman remarked, "is an important one, as the same question is involved in the returns of many investment houses."

Basis for Tax Refund to Holders of German Marks.

The basis for a tax refund is outlined in a ruling just released by the Income Tax Department, in which it is decided that holders of so-called German paper marks were entitled to take their loss on them in their 1924 income tax returns, even though marks were not sold, according to M. L. Seidman, tax expert of Seidman & Seidman, Certified Public Accountants, of this city. In explanation Mr. Seidman says:

Heretofore no deduction could be claimed for a loss on German marks unless the loss resulted from an actual sale. However, by the acceptance of the Dawes Plan in 1924, the redemption rate of marks then outstanding was fixed at one trillion paper marks to one gold mark. Accordingly, in 1924 the holder of such marks could definitely ascertain the precise amount that he would receive for his holdings. The Income Tax Department has therefore held that the amount invested in marks that will not be recovered at the fixed redemption rate may be taken as a deduction in income tax returns for 1924. All holders of German marks that did not take such deduction should promptly file amended 1924 returns, and claim refund for the amount of tax overpaid.

Mr. Seidman pointed out that the Income Tax Department also ruled at the same time on the deductibility of amounts invested in bonds of the Imperial Russian Government. The particular bonds mentioned in the ruling were the 5½% Imperial Internal Russian Loan due in 1926 and known as the Ruble Loan. The Department held that the absence of quotations for those bonds on the New York Stock Exchange for the year 1924 presumptively indicated their worthlessness, and that amounts invested in them could therefore be claimed as a deduction for 1924. Here, too, therefore, amended returns should be filed and refund claimed. However, Mr. Seidman cautioned that the latter ruling is not to be applied generally to all classes of Russian bonds, as the question of worthlessness of each issue presents a separate problem and must be determined on the particular facts surrounding it.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

The New York Stock Exchange membership of George H. Goddard was reported posted for transfer this week to Arthur L. Warthen Jr., the consideration being stated as $120,000. Last previous sale was at $122,000.

The New York Title & Mortgage Co. of this city will have capital, surplus and undivided profits of over $24,000,000 on Oct. 1 as a result of action taken by the stockholders on Aug. 18, when it was voted to increase the capital stock from $7,500,000 to $10,000,000 by the issuance of 25,000 shares at the par vaule of $100 each, to be offered to stockholders of record Aug. 18, on a basis of one new share for every three shares of their holdings at $365 per share, to be paid on or before Oct. 1. This will have the effect of adding $9,000,000 to the present capital, surplus and undivided profits. Previous reference to the plans to enlarge the capital was made in our issue of July 18, page 293. President Harry A. Kahler explained to the stockholders that the increase was advisable to take care of the growing business of the company. He pointed out that the earnings of the company for the six months ending June 30 show a substantial increase over the corresponding period of last year. Mr. Kahler further stated that plans were in contemplation for extending the scope of the operations of the company beyond New York City and that in addition to facilitating this development, the added capital would aid the development of their associated financial institutions, the American Trust Co., New York, and the County Trust Co., White Plains, both of which show increasing business and growing deposits.

On behalf of the New York Trust Company of this city suit was filed in the State Supreme Court on Aug. 18 to restrain the use of the name "New York County Trust Company" by the organizers of the latter—a new institution which is to be established at 101 Eighth Avenue, and to which reference was made in these columns July 4, page 38 and July 25, page 421. The plaintiff, which states that it was organized in 1889 and has spent upward of $334,498 in advertising its business, contends that the similarity in names is likely to lead to confusion as a result of which business intended for the plaintiff would revert to the defendant.

The Guaranty Trust Co. of New York announces the appointment of Captain Lionel H. Lemaire, who was formerly associated with its foreign department, to represent the company in Australia.

The Bank of America of this city has elected Gayer G. Dominick of Dominick & Dominick, a director.

Jay Stanley Foster, Chairman of the Board and formerly President of the Bowery Bank of New York, died on Aug. 14 after a prolonged sickness, at the age of 48 years. Only recently Mr. Foster sold the controlling interest in the bank to the Bancitaly Corporation, our item regarding this (Aug. 8, page 670) stating that for three generations control of the Bowery Bank had been held by his family. Jay Stanley Foster became President of the bank after the death of his father, John S. Foster, in 1914. Mr. Foster was also a lawyer, having been admitted to the bar in 1899. He took an active interest in the affairs of his home town, Babylon, L. I., to which he donated a park and fire house. During the war he served as a Captain in the Aviation Corps.

Arthur Lederer, Vice-President of the Standard Bank of New York, arrived on Aug. 18 on the steamship "Majestic" after a three months' stay in Europe, during which time he visited the bank's correspondents in the principal European cities.

W. J. Dawson has joined the New York office of the brokerage firm of Thomson & McKinnon. Mr. Dawson was formerly Senior Agent of the Union Bank of Canada, whose absorption by the Royal Bank of Canada was mentioned in our issue of July 25, page 425.

The Bronx County Trust Co. at Third Avenue and 137th Street, this ctiy, has received permission of the State Banking Department to increase its capital stock from $750,000 to $1,000,000. The stockholders authorized the new increase on Aug. 11 1925; 750 shares will be offered to stockholders of record on Oct. 21 1925 at $150 per share (par $100). The issuance of the balance of the increase has not yet been arranged.

The death of Josiah North Wilcox, Vice-President of the First National Bank of Portchester, N. Y., at the age of 77, occurred on Aug. 12. Mr. Wilcox had also been a trustee of the Portchester Savings Bank and of the Portchester Public Library. He was identified with the First National Bank for almost 57 years.

Edwin F. Merlehen, Assistant to the Secretary of the Woodcliff Trust Co., has been made Cashier of the Liberty National Bank of Guttenberg, N. J. The latter, a new institution, plans to begin business on Sept. 1 at temporary quarters at 27 Bergenline Avenue; a permanent banking building is to be erected at the southwest corner of Bergenline Avenue and 24th Street. In our issue of July 18, page 293, we noted that the Liberty National Bank had received a charter to organize with a capital of $100,000 and a surplus of $50,000, to be obtained through the sale of 1,000 shares of stock at $150, par $100. The official staff of the Liberty National is as follows: George Jobst, President; Daniel Hermann, James H. Kenyon and Charles Bischoff, Vice-Presidents; Edwin F. Merlehen, Cashier.

The Merchants & Manufacturers' Trust Co. of Union City, N. J., plans to begin the erection of a permanent home for the institution some time after Jan. 1 next on a site which the bank purchased some time ago on the southwest corner of Bergenline Avenue and Gardner Street at a reported cost of approximately $90,000, according to the "Jersey Observer" of Aug. 7. The new structure, it is said, will be designed solely for banking purposes and will be of sufficient size to care for the expected needs of the institution in the future. The bank was founded eight years ago on Aug. 6 last, with a capital of $100,000 and surplus of $50,000. These have been increased from time to time until to-day the institution is capitalized at $300,000 with surplus of $150,000. The resources of the bank now stand at $3,450,720. The officers are: Frederick W. Hille, President; John J. Eagan and Dr. Albert Kerr, Vice-Presidents, and Edward J. Fanning, Secretary and Treasurer. Mr. Hille, who recently celebrated his seventy-fifth birthday, has headed the bank since its organization, except for a short time when former Congressman John J. Eagan held the office.

At a meeting of the directors of the Union Trust Co. of Rochester, N. Y., on Aug. 11, Mrs. Frank Palmateer was

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elected to fill a vacancy on the board. Mrs. Palmateer has been Treasurer of the institution since 1922, the post, it is stated, having been created for her to represent her field of work and influence. Starting in a minor capacity with the Union Trust Co. shortly after it was reorganized under its present name, Mrs. Palmateer was made Assistant Secretary in 1915 and served in that capacity until her appointment as Treasurer. She is the Treasurer as well as a director of the Women's City Club and a member of the Rochester Chamber of Commerce; a member of the American Institute of Banking and a member of the Association of Bank Women, an organization of women executives in banks throughout the country. Mrs. Palmateer continues as Treasurer of the trust company in addition to acting in her new capacity as director.

Francis Lee Higginson, widely known in financial circles in Boston, but not engaged in active business for a number of years, died at his summer home "Old Fort," Pride's Crossing, Mass., on Aug. 19. Mr. Higginson, who was in his 84th year, had been in poor health for some time. Born in Boston on Oct. 11 1841, Mr. Higginson entered Harvard with the Class of 1863. During the Civil War he served as a Lieutenant and Captain in the 54th Massachusetts Infantry and later as a Captain in the 5th Massachusetts Cavalry. In 1867 he entered the banking house of Lee, Higginson & Co. of Boston of which his brother, Major Henry L. Higginson, was head at that time, and remained with the firm until 1884. Since that time he had had no immediate connection with business, but was identified as a director with a number of interests, among them being the Merchants' National Bank of Boston, Ahmeek Mining Co., the Allouez Mining Co., Calumet & Hecla Mining Co., La Salle Mining Co., the Superior Copper Co. and the Massachusetts Hospital Life Insurance Co. Mr. Higginson also had been President of the Suffolk Savings Bank for Seamen and others of Boston; President of the Boston & Lowell Railroad; an overseer of Harvard College and trustee of the Massachusetts Institute of Technology, the Massachusetts General Hospital and the Massachusetts Humane Society.

With reference to the affairs of the First National Bank of Carnegie, Pa., formerly the affiliated institution of the defunct Carnegie Trust Co., and which closed its doors on the same day as that bank (April 27 last), the Pittsburgh "Gazette" of Aug. 20 stated that the first dividend checks for the depositors of the institution were in the mails, and it was expected would be presented at the bank for payment that morning (Aug. 20), and further, that it was reported from Washington that the dividend would approximate 40%. John A. Bell, charged with the embezzlement and willful misapplication of $800,643 of the funds and credits of the Carnegie Trust Co., headed both the institutions.

E. B. Johnson, Assistant Cashier of the Delaware County National Bank of Chester, Pa., and Secretary of the Chester Gas Co., died suddenly on Aug. 10. His affiliation with the Delaware County National Bank extended over a period of 38 years. He was also Treasurer of the Excelsior Savings Fund Association, Treasurer and Director of Chester Rural Cemetery, and Director of the Chester Building Association.

The Franklin Bank of St. Louis on July 30 increased its capital from $1,000,000 to $1,200,000, making its capital at the present time $1,200,000, surplus $300,000 and undivided profits approximately $200,000. The officers of the Franklin Bank are Jas. L. Ford, Jr., president; C. H. Duncker, John H. Sills and J. A. Lewis, vice-presidents; J. L. Hauk, cashier and F. Wm. Wibbing, assistant cashier.

According to a press dispatch from Jefferson City, Mo., on Aug. 12, appearing in the St. Louis "Globe-Democrat" of the following day, the thirtieth bank failure in Missouri since Jan. 1 of this year was recorded on that date when the Wayne County Bank of Greenville was closed by its directors and placed in the hands of a State bank examiner. The dispatch further stated that the last report of the bank's condition (June 30 1925) showed capital of $12,500; surplus of $3,000; loans of $86,878 72; deposits of $107,568 01, with no bills payable and total resources of $138,469 98.

Alva G. Maxwell, Assistant Vice-President of the Citizens and Southern Bank at Atlanta (the head office of the institution is at Savannah) was recently elected a Vice-President of the bank in charge of the new business, advertising and public relations departments. Mr. Maxwell began his banking career in Gainesville, Ga., and was a Vice-President of the Gainesville National Bank when he resigned in 1923 to go to the Citizens and Southern Bank in Atlanta to take charge of the new business department of the institution. Subsequently he was made an Assistant Vice-President and given the management of the entire new business department. Henry S. Cohen, a Vice-President of the Citizens and Southern Bank at Atlanta, has resigned his office and will leave the latter part of this month, it is said, for Tacoma, Wash., where he has lumber interests. In commenting on the election of Mr. Maxwell as a Vice-President, H. Lane Young, the Executive Manager of the Citizens and Southern Bank at Atlanta, was quoted in the Atlanta "Constitution" of Aug. 9 as saying:

It is the Citizens and Southern's policy to secure junior officers from among its own employees and to elect its ranking executives from its junior officers and the fact that we have nine complete banks in the four principal cities of Georgia provide an ample supply of thoroughly trained young bankers available for promotion. We are in splendid condition to take care of the increased business that the present outlook makes us expect. It is usual for deposits of the Atlanta banks to decrease at this period of the year, as they are called upon to finance the movement of crops, and it is only natural to expect deposits to be at a low ebb during July and August. This year, however, deposits have shown a steady and consistent increase, and we know of no better way to estimate the prosperity of an individual or of a community than by the amount of cash on hand. Atlanta's position as the distributing centre of the South makes it very certain that the increased prosperity of the section will be very quickly and substantially reflected here.

Mills B. Lane is President of the Citizens and Southern Bank, which is capitalized at $3,000,000, with surplus and undivided profits of $2,800,000.

The officers and directors of the First National Bank of Chattanooga, Tenn., announce the death of the President of the bank, Capt. Charles A. Lyerly on Aug. 9. Captain Lyerly was in his 79th year.

East Las Vegas (New Mexico). Associated Press advices Aug. 20, are reported as follows by the New York "Journal of Commerce."

Two banks, both State institutions closed here today.

The People's Bank and Trust Company, incorporated at $100,000, failed to open and is in the hands of the State Bank Examiner. The Las Vegas State Bank, an affiliated institution, closed voluntarily upon advice of the bank examiner for the protection of its depositors, officials of the bank announced.

The closing followed the failure of the First National Bank of the city last June. This leaves only one bank in the city.

The last statement of the People's Bank and Trust Company gives its resources as $669,113 72 and deposits as $331,825 34.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has again been buoyant with activity strongly concentrated on the railroad list, and except for a downward reaction on Wednesday, prices moved forward with little abatement. Many different prominent railroad stocks reached the highest point touched in several years. The high priced motor stocks continued their spectacular advance and many speculative favorites, notably General Electric and Mack Trucks shot forward to new high levels. In the two-hour session on Saturday trading was less active, though most of the market leaders continued in strong demand at advancing prices. The feature of the day was the spectacular jump in du Pont, which closed the session with a net gain of 11 points. General Electric forged ahead 4½ points, Mack Trucks reached a new top at 218, and Westinghouse Air Brake advanced 10 points to a record high at 136. Low-priced railroad securities made further gains. In Monday's market the strong features were the railroad stocks, with New York Central, Norfolk & Western, Atlantic Coast Line, L. & N., Rock Island, Kansas City Southern and St. Louis-Southwestern in the foreground at improving prices. Mack Trucks and White Motors made further progress and sold at the highest prices on record. Steel industrials were active and strong, United States Steel common recording a fractional gain and exceeding its former high record for the present movement. Many standard issues like Westinghouse Air Brake, International Harvester and Chicago Pneumatic Tool shot forward to new high ground, and New York Air Brake and Reynolds Tobacco passed their previous highs for 1925. Following the announcement that du Pont had been put on an $8 basis and an extra quarterly dividend of $1 had been authorized, the common stock regained part of its early loss of 10 points, and closed at 164⅛.

Railroad securities and motor stocks were the dominating features of the trading on Tuesday, though speculative interest shifted rapidly from one group to another. Motor stocks spurted up violently, the most notable gains being made by Pierce-Arrow and Packard, closely followed by Mack Trucks and White Motors. Railroad shares continued in vigorous demand, Atlantic Coast Line and Ann Arbor surpassing their previous high levels. Chicago Pneumatic Tool, General Outdoor Advertising, United States Smelting and General Electric moved into new high ground and advances

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of 2 to 3 points were recorded by Central Leather pref. and Bosch Magneto. United States Cast Iron Pipe & Foundry made a net gain of five points and Fisher Body closed 5⅞ points up. Realizing sales were in evidence the greater part of the day on Wednesday and declines ranging from 2 to 3 points were numerous at the close of the session. Many railroad issues moved against the trend, interest centring around Chesapeake & Ohio, St. Louis-Southwestern and Ontario & Western. Oil shares improved in the late trading, Atlantic Refining being in especial demand, Marland advancing more than a point and Pan American B recorded a gain of more than 3 points. Westinghouse was the outstanding feature of the specialties and moved forward more than 5 points to new high ground. Stocks moved irregularly on Thursday, though trading continued active and many speculative industrials advanced to higher ground. Copper stocks and oil issues made further progress, American Smelters leading the upswing in the former group and establishing a new top at 111. Westinghouse resumed its forward swing and Worthington Pump made a net advance of about 4 points. Industrial specialties continued moderately strong, United States Cast Iron Pipe & Foundry advancing 11½ points to 177 and Universal Pipe & Radiator com. and pref. scoring substantial advances. One of the striking features of the day's activities was the brisk advance of General Electric to a new high record at 329½. Brisk advances among high-priced industrials was the outstanding feature of the stock market on Friday. United States Steel touched 124¾, though it closed at 123⅞. General Electric and American Can reached the highest levels in their history. Havana Electric pushed forward 10¼ points to 233 and closed at 230½. Ches. & Ohio, St. Louis-San Francisco com., St. Louis-Southwestern com. and New Haven again were prominent features. The final tone was buoyant.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended Aug. 21	Stocks, Number of Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bonds	United States Bonds.
Saturday	537,600	$2,453,000	$854,000	$140,500
Monday	1,553,620	5,435,000	1,346,000	636,000
Tuesday	1,749,129	6,026,000	1,737,000	1,025,300
Wednesday	1,577,917	6,217,000	2,264,000	612,800
Thursday	1,520,523	7,445,500	2,238,500	3,331,200
Friday	1,372,000	8,913,000	1,691,000	1,665,000
Total	8,310,789	$36,489,500	$10,130,500	$7,410,800

Sales at New York Stock Exchange.	Week Ended Aug. 21		Jan. 1 to Aug. 21	
	1925.	1924.	1925.	1924
Stocks—No. shares	8,310,789	6,342,270	254,095,219	156,104,193
Bonds.				
Government bonds	$7,410,800	$10,371,000	$248,376,610	$629,918,000
State and foreign bonds	10,130,500	11,588,000	450,763,000	305,755,000
Railroad & misc. bonds	36,489,500	46,431,000	2,179,241,575	1,450,169 000
Total bonds	$54,030,800	$68,390,000	$2,878,381,185	$2,385,842,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES

Week Ending Aug. 21 1925	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales
Saturday	13,167	$70,000	18,202	$2,000	1,152	$5,600
Monday	*28,378	38,000	34,443	12,000	2,810	21,000
Tuesday	35,926	19,500	30,749	136,000	4,741	13,200
Wednesday	*26,275	27,500	29,706	9,300	3,647	19,000
Thursday	*28,355	10,000	15,864	15,900	4,196	29,200
Friday	18,899	6,000	36,709	11,000	2,926	19,900
Total	151,000	$108,000	165,675	$186,200	19,506	$107,900
Prev. week revised	114,956	$150,000	178,352	$175,700	21,852	$132,400

* In addition sales of rights were: Monday, 120; Wednesday, 1,100; Thursday, 150.

THE CURB MARKET.

The Curb Market was active and buoyant this week and though there was considerable irregularity due to profit-taking, many stocks show improved prices. Del. Lack. & West. Coal and Glen Alden Coal showed pronounced strength due to "strike" talk, the former advancing from 128½ to 135 and the latter from 130¼ to 145. Glen Alden Coal closed to-day at 141¾. Canada Dry Ginger Ale weakened from 39 to 35 and finished to-day at 35½. Centrifugal Pipe sold up from 13½ to 19⅜, reacted to 17⅜ and ends the week at 18. Federal Motor Truck was off from 36⅝ to 34 with the final sale to-day at 34½. Norwalk Tire & Rubber advanced from 17¾ to 19¼. Pathe Exchange "A" stock weakened from 82½ to 76⅞ and recovered finally to 79¾. Public utilities were irregular but show few appreciable changes. Amer. Light & Trac. com. dropped from 223 to 213 and closed to-day at 215. Associated Gas & Elec. Class "A" after an advance of three points to 44⅞ sank to 40⅛ and ends the week at 40⅜. Consol. Gas, El. & Pow., Balt., rose from 44⅝ to 47⅞ and finished to-day at 46. Power Corporation com. sold down from 80⅞ to 76, recovering finally to 78¼. Southeastern Power & Light sank from 153 to 144 and closed to-day at 148. Despite the reduction in gasoline prices, oil shares held fairly well. Cumberland Pipe Line advanced from 150¼ to 153 but reacted to 150. Galena Signal Oil Co. com. dropped from 48½ to 45. Magnolia Petroleum gained five points to 141. Ohio Oil after early loss from 62¼ to 60¼ rose to 64, closing to-day at 63.

A complete record of Curb Market transactions for the week will be found on page 970.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ended Aug. 21	STOCKS (No. Shares).			BONDS (Par Value)	
	Ind.&Mis.	Oil.	Mining.	Domestic.	For'n Govt.
Saturday	110,895	23,650	38,200	$348,000	$36,000
Monday	163,990	66,775	41,550	811,000	98,000
Tuesday	187,515	78,250	67,450	812,000	51,000
Wednesday	195,100	85,080	56,060	733,000	73,000
Thursday	162,417	99,720	47,860	659,000	46,000
Friday	153,035	64,575	59,600	602,000	91,000
Total	972,952	418,050	310,720	$3,965,000	$395,000

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 ending Aug. 21.	Sat., Aug. 15.	Mon., Aug. 17.	Tues., Aug. 18.	Wed., Aug. 19.	Thurs., Aug. 20.	Fri., Aug. 21.
Silver, per oz.....d.	32¼	32 7-16	32 7-16	32¼	32 5-16	32 5-16
Gold, per fine ounce	84.10½	84.10½	84.10½	84.11½	84.11½	84.11½
Consols, 2½ per cents	----	56⅝	56¾	56¾	56½	56¾
British, 5 per cents	----	101½	101⅝	101¾	101¾	101¾
British, 4½ per cents	----	95⅞	95⅞	96	96	96⅛
French Rentes (in Paris)..fr.	----	46.70	46.50	46.20	46	45.80
French War Loan (in Paris).....fr.	----	59.10	58.90	58.20	58.55	59

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Foreign	70⅛	70¾	70⅜	70⅛	70⅜	70½

COURSE OF BANK CLEARINGS.

Bank clearings for the present week for the country as a whole will show a satisfactory increase as compared with a year ago. This is the twenty-fifth 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. 22), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will run 7.4% larger than for the corresponding week last year. The total stands at $8,685,298,955 against $8,087,990,955 for the same week in 1924. At this centre there is an increase for the five days of 4.2%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended August 22.	1925.	1924.	Per Cent.
New York	$3,873,000,000	$3,718,109,563	+4.2
Chicago	521,402,626	486,306,630	+7.2
Philadelphia	433,000,000	365,000,000	+18.6
Boston	330,000,000	347,000,000	—4.9
Kansas City	115,131,895	112,519,185	+2.3
St. Louis	115,400,000	119,400,000	—3.4
San Francisco	154,716,000	140,400,000	+10.2
Los Angeles	124,122,000	107,367,000	+15.6
Pittsburgh	136,474,746	118,970,969	+14.7
Detroit	150,949,771	124,043,465	+21.7
Cleveland	97,978,788	82,254,826	+19.1
Baltimore	88,177,735	69,122,560	+27.6
New Orleans	50,197,810	52,289,530	—4.0
Thirteen cities, 5 days	$6,190,551,371	$5,842,783,728	+6.0
Other cities, 5 days	1,047,214,425	897,208,735	+16.7
Total all cities, 5 days	$7,237,765,796	$6,739,992,463	+7.4
All cities, 1 day	1,447,533,159	1,347,998,492	+7.4
Total all cities for week	$8,685,298,955	$8,087,990,955	+7.5

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. 15. For that week there is an increase of 3.7%, the 1925 aggregate of the clearings being $8,742,171,835 and the 1924 aggregate $8,427,073,309. Outside of New York City, however, the increase is 10.6%, the bank exchanges at this centre recording a loss of 1.6%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is a decrease of 6.0% and in the New York Reserve District (including this city) of 1.1% but in the Philadelphia Reserve District there is a gain of 11.4%. In the Cleveland Reserve

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District there is an improvement of 13.8%, in the Richmond Reserve District of 20.6% and in the Atlanta Reserve District of 43.5%. In the Chicago Reserve District the totals are larger by 9.2%, in the St. Louis Reserve District by 2.6% and in the Minneapolis Reserve District by 17.3%. The Kansas City Reserve District has a gain of 5.7%, the Dallas Reserve District of 10.0% and the San Francisco Reserve District of 13.8%.

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

SUMMARY OF BANK CLEARINGS.

Week Ended Aug. 15 1925.		1925.	1924.	Inc.or Dec.	1923.	1922.
Federal Reserve Districts.		$	$	%	$	$
(1st) Boston	12 cities	454,574,035	483,399,892	—6.0	383,356,773	323,838,957
(2nd) New York	11 "	4,771,525,377	4,823,476,960	—1.1	3,572,803,660	3,743,146,590
(3rd) Philadelphia	10 "	561,749,760	504,459,024	+11.4	504,149,594	435,101,015
(4th) Cleveland	8 "	385,339,277	338,497,920	+13.8	370,404,653	343,366,653
(5th) Richmond	5 "	205,635,478	170,559,149	+20 6	175,032,698	151,638,101
(6th) Atlanta	11 "	234,810,895	163,652,710	+43.5	155,013,546	134,671,617
(7th) Chicago	20 "	941,886,742	862,529,429	+9.2	850,522,607	710,956,126
(8th) St. Louis	8 "	215,642,174	210,170,837	+2.6	61,591,042	52,986,383
(9th) Minneapolis	7 "	127,945,622	109,062,030	+17.3	117,878,693	113,585,032
(10th) Kansas City	12 "	260,219,544	246,179,025	+5.7	238,034,896	231,526,731
(11th) Dallas	5 "	64,379,583	58,531,306	+10.0	50,064,581	43,070,229
(12th) San Francisco	17 "	519,463,348	456,555,027	+13.8	479,810,533	377,488,347
Grand total	126 cities	8,742,171,835	8,427,073,309	+3.7	6,958,663,276	6,661,375,781
Outside New York City		4,093,632,318	3,701,771,125	+10.6	3,496,547,393	3,019,536,967
Canada	29 cities	290,363,711	299,600,579	—3.1	297,057,464	267,257,783

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended August 15. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	734,633	735,438	—0.1	787,190	649,308
Portland	3,505,745	2,939,819	+19.2	3,009,312	2,555,292
Mass.—Boston	402,000,000	436,000,000	—7.8	336,000,000	285,000,000
Fall River	2,076,164	1,978,184	+5.0	2,306,209	1,749,291
Holyoke	a	a	a	a	a
Lowell	1,140,538	1,043,083	+9.4	1,348,588	1,156,173
Lynn	a	a	a	a	a
New Bedford	1,368,740	1,530,892	—10.6	1,508,435	1,517,656
Springfield	5,491,977	4,842,479	+13.4	4,593,726	3,976,737
Worcester	3,750,459	3,960,050	—5.3	3,604,000	3,213,608
Conn.—Hartford	15,012,333	11,717,934	+28.1	11,190,666	8,014,656
New Haven	6,810,752	6,451,037	+5.6	6,659,586	5,792,806
R. I.—Providence	11,985,200	11,501,300	+4.2	11,605,100	9,528,200
N. H.—Manches.	697,494	699,676	—0.3	743,961	685,230
Total (12 cities)	454,574,035	483,399,892	—6.0	383,356,773	323,838,957
Second Federal Reserve District—New York—					
N. Y.—Albany	5,503,481	5,185,460	+6.1	6,198,325	4,024,654
Binghamton	949,600	1,081,300	—12.2	994,300	1,159,903
Buffalo	d61,198,281	41,702,962	+46.7	43,309,436	39,699,874
Elmira	1,107,202	877,558	+26.1	878,538	509,870
Jamestown	c1,875,477	1,351,150	+38.8	1,184,913	1,139,261
New York	4,648,539,517	4,725,302,184	—1.6	3,462,115,883	3,641,838,814
Rochester	12,571,739	10,438,663	+20.4	10,787,735	8,597,628
Syracuse	5,462,274	4,791,666	+14.0	4,758,840	3,250,459
Conn.—Stamford	c3,575,256	2,625,097	+36.2	2,644,548	2,578,862
N. J.—Montclair	488,148	524,788	—7.0	368,855	344,062
Northern N. J.	30,254,402	29,596,132	+2.2	39,562,287	40,003,203
Total (11 cities)	4,771,525,377	4,823,476,960	—1.1	3,572,803,660	3,743,146,590
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	1,540,727	1,385,973	+11.2	1,649,197	991,796
Bethlehem	3,996,261	2,977,684	+34.2	4,177,649	2,643,340
Chester	1,868,842	1,157,870	+61.4	1,545,873	1,027,960
Lancaster	2,567,364	2,717,458	—5.5	2,991,077	2,490,614
Philadelphia	530,000,000	477,000,000	+11.1	475,000,000	414,000,000
Reading	3,992,524	3,368,276	+18.5	3,780,050	2,614,015
Scranton	5,848,269	5,886,520	—0.7	5,897,604	3,604,572
Wilkes-Barre	d3,508,371	3,259,423	+7.6	2,729,701	2,363,388
York	2,741,201	1,589,126	+72.5	1,566,958	1,186,744
N. J.—Trenton	5,686,201	5,096,694	+11.6	4,811,485	4,178,586
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	561,749,760	504,459,024	+11.4	504,149,594	435,101,015
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	d5,960,000	7,496,000	—20.5	7,105,000	*6,500,000
Canton	4,275,477	4,531,729	—5.7	5,011,114	4,159,089
Cincinnati	66,942,596	62,924,901	+6.4	62,097,307	55,737,685
Cleveland	120,185,590	103,794,740	+15.8	118,508,749	95,086,066
Columbus	18,410,900	14,128,800	+30.3	15,084,700	13,031,500
Dayton	a	a	a	a	a
Lima	a	a	a	a	a
Mansfield	d2,009,577	1,750,418	+14.8	1,723,918	1,319,030
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	6,509,673	4,465,518	+45.8	4,382,468	3,233,283
Pa.—Erie	a	a	a	a	a
Pittsburgh	161,045,464	139,405,814	+15.5	156,491,397	164,300,000
Total (8 cities)	385,339,277	338,497,920	+13.8	370,404,653	343,366,653
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	1,449,791	1,532,034	—5.4	2,091,438	1,503,073
Va.—Norfolk	6,941,226	6,282,859	+10.5	6,613,066	7,153,050
Richmond	54,118,000	51,364,000	+5.4	46,283,000	41,410,580
S. C.—Charleston	b	b	b	b	b
Md.—Baltimore	118,978,138	90,267,256	+31.7	101,687,194	84,502,785
D.C.—Washing'n	24,148,323	21,113,000	+14.4	18,358,000	17,068,613
Total (5 cities)	205,635,478	170,559,149	+20.6	175,032,698	151,638,101
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chatt'ga.	d7,183,237	5,928,074	+21.2	5,827,847	5,225,753
Knoxville	3,933,017	3,451,479	+14.0	3,475,531	2,622,563
Nashville	21,461,000	18,630,750	+15.2	19,705,293	17,741,996
Ga.—Atlanta	65,555,317	49,631,083	+32.1	47,545,262	37,391,429
Augusta	b	b	b	b	b
Macon	1,771,309	1,576,512	+12.4	1,584,217	1,049,199
Savannah	a	a	a	a	a
Fla.—Jack'nville.	26,637,154	13,247,617	+101.1	11,190,682	9,694,354
Miami	33,194,163	3,186,663	+941.6	--------	--------
Ala.—Birming'm.	23,108,895	21,631,113	+6.8	18,631,160	19,660,914
Mobile	b	b	b	b	b
Miss.—Jackson	1,354,000	1,068,980	+26.7	825,674	611,284
Vicksburg	363,472	300,439	+21.0	292,549	242,335
La.—NewOrleans	50,249,331	45,000,000	+11.7	45,935,331	40,431,790
Total (11 cities)	234,810,895	163,652,710	+43.5	155,013,546	134,671,617

Clearings at—	Week Ended August 15. 1925.	1924.	Inc. or Dec.	1923.	1922.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	228,261	225,893	+1.0	252,632	183,024
Ann Arbor	1,007,163	920,660	+9.3	949,491	829,556
Detroit	156,685,830	138,451,124	+13.2	139,073,633	113,321,000
Grand Rapids	7,922,119	7,456,186	+6.2	6,840,122	6,088,487
Lansing	2,649,000	2,070,000	+28.0	2,364,000	2,122,000
Ind.—Ft. Wayne	2,971,865	2,524,213	+17.7	2,339,995	1,746,787
Indianapolis	17,551,000	20,284,000	—13.5	20,477,000	16,552,000
South Bend	2,860,023	2,050,000	+39.5	2,653,713	1,984,332
Terre Haute	5,427,246	4,489,508	+20.9	4,872,514	--------
Wis.—Milwaukee	42,540,544	38,009,728	+11.9	36,810,956	30,070,468
Iowa—Ced. Raps	2,550,638	2,090,741	+22.0	2,359,240	1,856,909
Des Moines	9,153,338	9,696,290	—5.6	10,248,794	9,007,198
Sioux City	6,950,219	6,319,644	+10.0	5,559,953	5,145,598
Waterloo	1,151,811	1,490,981	—22.7	1,365,058	1,111,947
Ill.—Bloom'gton	1,924,139	1,390,499	+38.4	1,457,292	1,103,526
Chicago	667,741,610	614,326,254	+8.7	602,247,823	510,569,615
Danville	a	a	a	a	a
Decatur	1,683,907	1,636,824	+2.8	1,384,590	1,267,803
Peoria	4,984,465	4,264,763	+16.9	4,477,473	4,002,158
Rockford	2,715,602	2,238,685	+21.3	2,269,042	1,845,966
Springfield	3,187,962	2,593,436	+22.9	2,519,286	2,147,752
Total (20 cities)	941,886,742	862,529,429	+9.2	850,522,607	710,956,126
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	6,453,136	5,188,371	+24.4	4,736,100	4,108,309
Mo.—St. Louis	145,600,000	146,700,000	—0.7	--------	--------
Ky.—Louisville	32,198,921	30,173,423	+6.7	27,983,038	25,008,009
Owensboro	365,724	355,348	+2.9	412,228	319,907
Tenn.—Memphis	16,323,120	16,075,337	+1.5	16,367,119	14,248,973
Ark.—Little Rock	12,409,462	9,843,274	+25.9	10,469,689	7,733,630
Ill.—Jacksonville	634,144	421,704	+50.4	331,858	340,316
Quincy	1,657,667	1,413,380	+17.3	1,291,010	1,227,239
Total (8 cities)	215,642,174	210,170,837	+2.6	61,591,042	52,986,383
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	9,671,525	8,064,013	+19.9	7,721,350	7,582,904
Minneapolis	80,737,557	67,762,361	+19.1	66,962,039	65,547,965
St. Paul	30,856,942	26,962,261	+14.4	36,480,302	33,363,803
N. D.—Fargo	1,674,859	1,941,791	—13.7	1,859,334	2,216,410
S. D.—Aberdeen	1,550,358	1,318,814	+17.6	1,255,318	1,351,455
Mont.—Billings	611,194	572,194	+6.8	535,797	496,586
Helena	2,843,187	2,440,596	+16.5	3,064,553	3,025,909
Total (7 cities)	127,945,622	109,062,030	+17.3	117,878,693	113,585,032
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	d421,101	381,730	+10.3	334,779	335,027
Hastings	645,039	556,001	+16.0	476,170	441,832
Lincoln	4,530,620	4,110,555	+10.2	3,533,673	3,926,400
Omaha	41,630,637	40,682,550	+2.3	35,378,469	37,275,728
Kan.—Topeka	d4,705,783	3,231,053	+45.6	3,286,055	2,563,437
Wichita	d8,768,688	8,239,000	+6.4	8,803,689	10,322,296
Mo.—Kan. City	140,773,045	135,221,454	+4.1	136,302,798	137,579,282
St. Joseph	d7,602,754	6,911,842	+10.0	6,883,824	--------
Okla.—Muskogee	a	a	a	a	a
Okla. City	d24,494,996	23,320,656	+5.0	19,438,360	19,675,310
Tulsa	a	a	a	a	a
Colo.—Col. Spgs.	1,312,084	1,232,465	+6.5	1,384,390	1,149,546
Denver	24,224,926	21,294,459	+13.8	21,428,190	17,327,314
Pueblo	e1,109,871	997,250	+11.2	784,499	930,559
Total (12 cities)	260,219,544	246,179,025	+5.7	238,034,896	231,526,731
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,687,737	1,319,046	+28.0	1,761,931	1,300,651
Dallas	39,464,808	34,937,369	+13.0	26,356,130	22,014,977
Fort Worth	10,865,236	11,512,602	—5.6	9,149,085	10,190,744
Galveston	7,346,000	6,593,590	+11.4	8,437,283	6,003,933
Houston	a	a	a	a	a
La.—Shreveport	5,015,802	4,168,699	+20.3	4,360,152	3,559,924
Total (5 cities)	64,379,583	58,531,306	+10.0	50,064,581	43,070,229
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	44,659,548	38,750,991	+15.2	41,879,185	32,494,183
Spokane	12,029,000	11,360,000	+5.9	12,229,000	10,521,000
Tacoma	a	a	a	a	a
Yakima	1,557,298	1,207,487	+29.0	1,142,415	1,103,921
Ore.—Portland	40,744,796	38,231,944	+6.6	41,765,857	32,285,039
Utah—S. L. City	16,101,200	14,509,356	+11.0	15,095,611	12,695,838
Nev.—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	3,911,593	3,678,052	+6.4	3,938,011	3,740,812
Long Beach	6,816,003	6,371,137	+7.0	9,461,153	5,070,644
Los Angeles	150,673,000	131,854,000	+14.3	147,687,000	97,810,000
Oakland	20,558,955	16,128,139	+27.5	17,515,156	13,190,000
Pasadena	6,049,203	5,148,943	+17.5	5,495,394	3,676,322
Sacramento	c7,305,629	8,992,847	—18.8	7,130,615	6,857,503
San Diego	5,853,453	4,651,343	+25.8	4,444,712	*4,000,000
San Francisco	193,043,000	167,100,000	+15.5	165,300,000	147,700,000
San Jose	3,260,838	2,615,602	+24.7	2,615,975	2,319,633
Santa Barbara	1,605,374	1,260,966	+27.3	1,400,949	1,400,052
Santa Monica	2,344,658	2,013,320	+16.5	--------	--------
Stockton	c2,949,800	2,680,900	+10.0	2,709,500	2,623,400
Total (17 cities)	519,463,348	456,555,027	+13.8	479,810,533	377,488,347
Grand total (126 cities)	8,742,171,835	8,427,073,309	+3.7	6,958,663,276	6,661,375,781
Outside N. Y.	4,093,632,318	3,701,771,125	+10.6	3,496,547,393	3,019,536,967

Clearings at—	Week Ended August 13. 1925.	1924.	Inc. or Dec.	1923.	1922.
Canada—	$	$	%	$	$
Montreal	87,218,892	105,081,566	—17.0	93,137,760	84,871,228
Toronto	82,359,168	91,442,118	—9.9	102,298,704	84,091,378
Winnipeg	49,680,475	39,470,715	+25.9	33,380,251	33,035,720
Vancouver	15,191,468	14,851,145	+2.3	14,345,063	12,959,858
Ottawa	5,248,688	5,793,482	—9.9	6,551,702	5,910,441
Quebec	5,268,007	5,022,033	+4.9	5,575,682	4,777,465
Halifax	2,878,464	2,597,525	+10.9	2,812,298	2,595,715
Hamilton	4,522,900	4,634,449	—2.4	5,377,168	5,562,620
Calgary	6,471,014	4,287,301	+50.9	4,373,017	3,997,455
St. John	2,569,587	3,019,309	—14.9	2,678,192	3,101,959
Victoria	2,488,636	1,959,281	+27.0	2,153,546	1,957,579
London	2,282,715	2,436,487	—6.3	2,772,144	2,265,047
Edmonton	4,215,001	3,662,582	+15.1	3,652,844	4,317,769
Regina	3,753,640	2,474,107	+51.7	3,267,989	3,337,855
Brandon	673,964	472,599	+42.6	580,510	638,298
Lethbridge	556,596	469,763	+18.5	677,406	496,698
Saskatoon	1,855,875	1,335,484	+39.0	1,494,874	1,639,118
Moose Jaw	1,087,585	883,184	+23.1	1,289,975	987,206
Brantford	918,589	719,582	+27.7	1,005,216	937,594
Fort William	730,325	814,676	—10.4	827,119	694,909
New Westminster	663,240	607,049	+9.3	*540,000	616,762
Medicine Hat	249,277	265,369	—6.1	282,557	257,008
Peterborough	685,481	710,411	—3.5	724,335	536,902
Sherbrooke	2,005,280	715,697	+180.2	727,445	1,004,888
Kitchener	873,147	916,073	—4.7	1,045,170	912,266
Windsor	4,218,631	3,333,044	+26.6	3,716,101	3,778,484
Prince Albert	283,520	259,861	+9.1	310,687	300,169
Moncton	750,133	660,925	+13.5	764,056	1,127,871
Kingston	663,413	704,762	—5.9	695,658	547,521
Total Canada (29)	290,363,711	299,600,579	—3.1	297,057,464	267,257,783

a No longer report clearings. b Do not respond to requests for figures. c Week ended Aug. 12. d Week ended Aug. 13. e Week ended Aug. 14. * Estimated. f No clearings, all banks closed. g Not included in total.

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THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of August 5 1925:

GOLD.

The Bank of England gold reserve against notes on the 29th ult. amounted to £162,466,490, as compared with £161,443,905 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 30	nil	£46,000
July 31	nil	25,000
August 1	nil	nil
August 4	£500,000	70,000
August 5	nil	131,000

The £500,000 received on the 4th was in the form of sovereigns from South Africa. The destinations of the 105,000 sovereigns withdrawn were given as follows: £65,000 to India, £20,000 to Singapore, £5,000 to Java and £15,000 to the Argentine. During the week under review £228,000 on balance has been received by the Bank, thus increasing the net influx since the resumption of an effective gold standard to £8,651,000.

The report (1924-1925) of the Comptroller of the Indian Currency thus deals with gold:

The net import of gold during the year amounted to 73.78 crores, i.e., very nearly double the net import in 1922-23, the previous record year. This extraordinary increase in the absorption of gold by India was due mainly to the agricultural prosperity following on four good harvests, to the high price of the commodities in which the agriculturist usually spends his surplus, and to the low price of gold. At the beginning of the year the price of gold in Bombay was about Rs. 26-4 per tola. There was a drop of Rs. 4-7-0 per tola, or 16.9% in the price of gold in the course of the year and during the latter part of the year the price was about Rs. 2 per tola (or 8.3%) below its pre-war level. In the same period general prices were about 70% and the price of piece goods about 170% above the pre-war level. In these circumstances, it was not unnatural that, in a country where the tendency to invest savings in bullion has always been strong, the surplus money in the hands of the people should to a very much larger extent than usual have been put into gold. The natural effect of the decrease in the price was increased by the uncertainty as to whether gold would continue to be so cheap. Exchange was two pence higher than it had been for many years previous to the war, and there was considerable doubt as to whether it would remain at 1s.-6d. or return to the pre-war figure. Moreover, there was also the possibility of a reaction in the dollar-sterling exchange. As a result there was a general belief that the price of gold could not go much lower and might go higher, and this belief undoubtedly contributed very largely to the demand for the metal. From reports received from various parts of India it appears that most people who had surplus cash invested it in gold and that almost every family, in which marriages were likely to occur during the next year or two, took the opportunity to lay in the necessary store of gold while it was cheap. It is probable, therefore, that India's requirements for gold for the next year or two have to a large extent been anticipated, and, if the price of gold remains at its present level, the normal annual import will probably be considerably smaller than the import during the year under review.

SILVER.

The tone of the market has been steady, but, like markets generally, business has been far from active. Sellers have been disposed to hold back. On the other hand buying has not been hearty. Spot silver is plentiful just now, for much of the silver due on bought contracts made two months ago is not being taken up but carried for a further period. Hence cash supplies are rather a drug upon the market, and silver for forward delivery is in better request. American prices still keep above parity. The Continent is not taking much interest either way.

INDIAN CURRENCY RETURNS.

	July 31.	July 22.	July 15.
Notes in circulation	18091	18274	18430
Silver coin and bullion in India	8141	8324	8480
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 31st ult.

The stocks in Shanghai on the 1st inst. consisted of about 59,400,000 ounces in sycee, 46,500,000 dollars and 2,660 silver bars as compared with about 59,400,000 ounces in sycee, 45,500,000 dollars and 2,370 silver bars on the 25th ult. Statistics for the month of July last are appended:—

Quotations—	Bar Silver per Oz. Std. Cash.	2 Mos.	Bar Gold per Oz. Fine.
Highest price	32⅛d.	32 3-16d.	84s. 11½d.
Lowest price	31¾d.	31¾d.	84s. 10½d.
Average price	31.990d.	32d.	84s. 10.8d.
July 30	31⅞d.	31 15-16d.	84s. 11½d.
July 31	32d.	32 1-16d.	84s. 11½d.
August 1	32d.	32 1-16d.	84s. 11½d.
August 4	32d.	32⅛d.	84s. 11½d.
August 5	32d.	32 1-16d.	84s. 11½d.
Average	31.975d.	32 050d.	84s. 11.5d.

The silver quotations to-day for cash and two months' delivery respectively are 3-16d. and ⅛d. above those fixed a week ago.

Commercial and Miscellaneous News

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. 11—The First National Bank of Parkville, Mo. Correspondent, George H. Bunting, Parkville, Mo.	$25,000
Aug. 11—First National Bank in Mt. Clemens, Mich. Correspondent, Harry Diehl, Mt. Clemens, Mich.	200,000
Aug. 14—First National Bank of Abernathy, Tex. Correspondent, J. M. Hicks, Abernathy, Tex.	25,000

APPLICATION TO ORGANIZE APPROVED.

Aug. 11—The East Rockaway National Bank, East Rockaway, N. Y. Correspondent, Edward Bermingham, East Rockaway, N. Y.	$50,000

APPLICATION TO CONVERT APPROVED.

Aug. 12—National Bank of Commerce of Tampa, Fla. Conversion of the Bank of Commerce, Tampa, Fla.	$200,000

VOLUNTARY LIQUIDATIONS.

Aug. 11—11982—The First National Bank of Slick, Okla. Effective Feb. 21 1925. Liquidating Agent, H. L. Quiett, Slick, Okla. Absorbed by the Slick National Bank, Slick, Okla.	$25,000
Aug. 11—10339—The First National Bank of Afton, Okla. Effective Aug. 5 1925. Absorbed by Farmers State Bank of Afton, Okla.	25,000

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Aug 15 to Aug. 21, 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—								
First National Bank...100	------	220	222	25	205	Feb	222	Aug
Nat'l Bank of Comm'ce.100	------	144	145	9	143½	Jan	150½	Feb
State National Bank...100	173	173	173	22	173	Aug	179	Mar
Street Railway Stocks —								
United Railways, pref..100	5	5	5	200	4	June	7½	Feb
Pref certif of deposit.100	4¾	4¾	4¾	50	4¼	Apr	7	Feb
Miscellaneous Stocks—								
Best Clymer Co.....*	54½	52	54½	305	42½	Feb	54½	Aug
Boyd-Welsh Shoe.....*	44¼	42½	45	470	38	June	50½	Jan
Brown Shoe, pref.....100	------	107	108	31	98½	Apr	108	Aug
Cert-teed Prod, 1st pf..100	------	100	100	3	87	Jan	100	Aug
Chicago Ry Equip, com.25	------	47	47	24	47	Aug	50	Mar
Preferred.....25	------	26⅛	26⅛	200	26	June	27	Mar
E L Bruce, com.....*	------	56¼	57½	67	38	Apr	59	July
Preferred.....100	------	100	100	10	100	Aug	101½	June
Elder Mfg, 1st pref....100	------	100	100	4	100	Aug	100	Aug
Emerson Electric, pref.100	------	95	99½	17	95	Aug	101	Jan
Ely & Walk D G, 1st pf.100	------	105½	106	215	102	Jan	106	Aug
2d preferred.....100	------	84	84	5	81½	Feb	85	May
Common.....25	27½	27¼	28	1,535	22¼	Jan	28½	Aug
Fred Medart Mfg, com..*	------	33	33	65	30	Apr	34¾	Feb
Fulton Iron Works, com..*	------	41	41	10	35	May	43	July
Preferred.....100	------	101	101	10	98	June	102½	Feb
Globe-Democrat, pref..100	------	110	110	10	104	June	110	July
Hamilton-Brown Shoe..25	51¾	48½	51¾	878	45	Mar	51¾	Aug
Hussmann Refr, com....*	------	44½	44½	10	37¾	Mar	47	July
Huttig S & D, com.....*	------	32½	33	165	31½	Mar	40	Feb
Preferred.....100	------	102	102	5	100	Apr	102	Aug
Hydr Press Brick, com.100	7⅞	7⅞	8	5	5	June	8½	Feb
Preferred.....100	------	94¾	95	120	81	Jan	96	May
Indep Packing.....*	29¼	28¾	29½	435	28	Aug	33½	Aug
Preferred.....*	106½	106	106¼	65	102	Aug	107½	Aug
International Shoe, com..*	------	184½	188	103	115	Feb	197½	July
Preferred.....100	116¾	116½	116¾	45	115½	July	122	June
Johansen Shoe.....*	------	46½	46½	85	40	Mar	52½	Jan
Johnson-S & S Shoe.....*	------	225	225	28	118	Jan	225	Aug
Laclede Steel Co.....100	------	131	131	12	130	Aug	146	Jan
Missouri Portl Cement..25	66⅞	66	68¼	118	41⅛	Feb	72½	July
National Candy, com..100	95	95	99½	255	94	Apr	107	Jan
Pedigo-Weber Shoe.....*	45¼	45	45½	186	40	Mar	48¼	May
Rice-Stix D G, 2d pref.100	------	103	103	17	100	June	103½	Mar
Scruggs-V-B D G, com.100	------	115	115	50	104	Feb	116½	July
1st preferred.....100	------	87	87	5	83	Mar	87	Aug
Skouras Bros, "A".....*	47½	44	47½	1,825	36	Apr	47½	Aug
Southw'n Bell Tel, com.100	------	110	110¾	21	107½	Apr	112	June
Wagner Electric, com....*	34¾	34¾	35¾	264	26½	Jan	50	Feb
Wagner Elec Corp, pref.100	81¼	79⅞	81¼	60	79	Aug	91	Feb
Street Railway Bonds—								
St Louis & Suburban Ry— Gen mtge 5s, ctf dep 1923	------	77	77	$1,000	77	Aug	83½	Jan
Miscellaneous Bonds—								
Kinloch Telephone 6s.1928	------	103½	103½	15,000	102⅝	May	103½	Aug
Kinloch Long Dist 5s.1929	------	100	100	2,000	99⅞	Feb	100½	Aug

* No par value.

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

Shares. Stocks.	$ per sh.
15 National Shawmut Bank	225¼
5 First National Bank	325
40 Bancroft Trust Co., Worcester, Mass	110¼
8 Nashawena Mills, full pd. recpts	112
1 Naumkeag Steam Cotton Co	195⅛
5 Wamsutta Mills	88 ex-div.
25 Naumkeag Steam Cotton Co	195⅛
3 Nonquitt Spinning Co	47¾
1 Fitchburg G. & El. Co., par $50	106
8 Breece Mining Co., par $25	$2.33 lot
5 special units First Proples Trust	5½
13 State Theatre, com., par $10	7½
5 American Glue Co., common	43¾
1 Aetna Ins. Co., Hartford, Conn	604
2 Massachusetts Bond. & Ins. Co	225
6-100 State Theatre, pref	73%

Shares. Stocks.	$ per sh.
2 units First Peoples Trust	75½
40 No. Boston Ltg. Prop., pref	99⅞-100
8 Public Serv. Investment com	140
53 Puget Sound Pr. & Lt., 6% pref	84
30 Puget Sd. P. & L., pr. pf	107⅝ & div.
56 Sou. Berkshire Pr. & El., par $25	50
26 Lawrence Gas & Elec., par $25	43⅛
5 Charlestown G.& E.Co., par $25	108¼
1 State Street Exchange	43
3 Boston Wharf Co	114
4 Library Bureau, Pref. B	108⅛
14 U. S. Envelope Co., pref	106 ex-div.
4 Charlestown G.& E. Co., par $25	108⅛
7 Boston Belting Corp., pref., par $50	22¼
20 Merrimac Chem. Co., par $50	84⅞
4 Elmira Water, Lt. & Ry., 1st pref.	97

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
9 Canal Nat. Bank, Portland, Me	125
12 Great Falls Mfg. Co	18¼
1 Pepperell Mfg. Co	135½
10 Ludlow Mfg. Associates	166
25 Hamilton Mfg. Co	34-34½
5 Boston Woven Hose & Rub.,com	82
10 Malden & Melrose G. L., par $25	38¾
2 American Glue Co., pref	110
10 Walter Baker Co., Ltd	128
71-100 State Theatre Co.,pref	74c.
4 units First Peoples Trust	75½
10 Bay State Fishing Co., 1st pref	16
4 F. W. Webb Mfg. Co	114¼
2 units First Peoples Trust	75½

Shares. Stocks.	$ per sh.
150 Pollock Pen Co	65c.
10 Lawrence Gas & Elec., par $25	43½
15 Montpelier & Barre L. & P., com	50-50¼
100 Lawrence Gas & Elec., par $25	42¾
1 Puget Sound P. & L., prior pref	107½
7 Puget Sound P. & L., 6% pref	84⅛
100 Lawrence Gas & Elec., par $25	43¼
4 units First Peoples Trust	75½
10 Library Bureau, pref	108⅛
5 Eastern Mfg. Co., pref	33
No. Rights.	*$ per right.*
28 Springfield Gas Light Co. (w.i.)	3½

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per sh.
7 Mechanics Nat. Bank of Burlington, N. J., par $50	151¼
9 Penn National Bank	505
5 Philadelphia National Bank	419¼
5 Nat. Bk. of Commerce, par $50	196
5 Penna. Co. for Ins. on Lives, &c	792
10 East Falls Bank & Trust Co., par $50	100
11 West End Trust Co	315
15 Jefferson Title & Trust Co., par $50	62
25 Bank of No. Am. & Trust Co	293
11 Manheim Trust Co., par $50	60
6 Broad St. Trust Co., par $50	67
10 Northeast Tacony Bank & Trust Co., par $50	80
4 Mutual Trust Co., par $50	111¼
3 Doylestown (Pa.) Nat. Bank	142

Shares. Stocks.	$ per sh.
39 Hare & Chase, Inc., common, no par	25
20 John B. Stetson Co., preferred, par $25	36½
10 Phila. & Camden Ferry Co., par $50	135
12 Phila. Bourse, com., par $50	23
24 Phila. Bourse, com., par $50	22
20 Phila. Bourse, pref., par $25	23½
231 Este Welte Corp., Cl. "A", no par	25
2 Fidelity Trust	557
5 Merchants Trust of Chester	47½
Bonds.	*Per Cent.*
$500 Interurban Ry. Co. 1st 7½s, 1931	10
$300 Guantanamo & Western RR. Ref. 6s, 1948	21

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

Shares. Stocks.	$ per sh.
100 The Commercial Research Co., common, par $5	$5 lot
5 Lafayette Gas Co.	
3 Indiana Natural & Illum. Gas	$6 lot

Bonds.	Per Cent.
$1,000 Clinton Street Ry. Co. 1st 5s, 1926	96½

By Messrs. A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per sh.
2 Niagara Falls Power, pref.	28¾
500 Keora	14¼c.
200 Vipond Consolidated	$1.20
10 Shattuck Arizona Copper Co.	6¼
8 German Bakeries, Inc.	20
50 Daniel Boone Woolen Mills	1½

Shares. Stocks.	$ per sh.
5 Buffalo Niagara & Eastern Power, Class B	38½
100 Tobacco Holdings Co., Ltd., of Canada	$4.25 lot
1,000 Silver Bar Mining	$6.05 lot
100 Peoria Dec. & Evansv. Ry.	$2.60 lot

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).			
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Boston & Providence (quar.)	2½	Oct. 1	Holders of rec. Sept. 19
Erie & Pittsburgh (quar.)	*87½c	Sept. 10	*Holders of rec. Aug. 31
Phila. Germant'n & Norristown (quar.)	$1.50	Sept. 4	Aug. 21 to Sept. 3
Public Utilities.			
Amer. Telep. & Teleg. (quar.)	2¼	Oct. 15	Holders of rec. Sept 19
Barcelona Tr. Lt. & Pr. 7% pref. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 15
Buffalo Niag. & East. Pow., pref. (qu.)	40c.	Oct. 1	Sept 13 to Sept. 27
Calumet Gas & Electric, pref. (quar.)	1¾	Sept. 17	Holders of rec. Aug. 31
Cleveland Elec. Illum 6% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
El Paso Elec. Co., com. (quar.)	$1.25	Sept. 15	Holders of rec. Sept. 1a
Galveston-Houston Elec. Co., pref.	3	Sept. 15	Holders of rec. Sept. 1a
Georgia Ry. & El. Co., com. (quar.)	2	Aug. 20	Holders of rec. Aug. 10
Grafton Co. Elec. L. & Pow., pref. (qu.)	2	Sept. 1	Holders of rec. Aug. 20
Kentucky Hydro-Elec. Co., pref. (qu.)	*1¾	Sept. 21	*Holders of rec. Aug. 31
National Power & Light, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
New York Steam Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
New England Tel. & Tel. (quar.)	1	Sept. 30	Holders of rec. Sept. 10a
Northwestern Pub. Serv., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Pennsylvania-Ohio Elec. Co., pf. (qu.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
Southern Colorado Power Co. pf. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31
West Ohio Gas Co., class A pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
Banks.			
Chemical National (bi-monthly)	4	Sept. 1	Holders of rec. Aug. 21a
Standard (quar.)	*2	Oct. 1	*Holders of rec Sept. 25
Trust Companies.			
Equitable (quar.)	3	Sept. 30	Holders of rec. Sept. 18a
Lawyers	1½	Sept. 30	Holders of rec. Sept. 19a
Miscellaneous.			
Adams Express (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 15
Atlantic Terra Cotta, pref. (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Auburn Automobile, common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Common (payable in common stock)	*f100		
Belding Bros. & Co., com. (qu.) (No. 1)	75c.	Oct. 1	Holders of rec. Sept. 21
Bell (Fred P.) Stores Co., pref.	4	Sept. 1	Holders of rec. Aug. 20
Borg & Beck (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 18
Boston Woven Hose & Rub., com. (qu.)	$1.50	Sept. 15	Holders of rec. Sept. 1a
British-Amer. Tobacco, ordinary	(l)	Sept. 30	Holders of coup. No. 107 l
Calumet & Arizona Mining (quar.)	$1	Sept. 21	Holders of rec. Sept. 4a
Calumet & Hecla Consol. Copper (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 31
Canadian General Elec., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Chesebrough Mfg., common (quar.)	62½c.	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19a
Chicago Yellow Cab (monthly) *	33 1-3c	Oct. 1	*Holders of rec. Sept. 21
Monthly *	33 1-3c	Nov. 2	*Holders of rec. Oct. 20
Monthly *	33 1-3c	Dec. 1	*Holders of rec. Nov. 20
Crane Co., common (quar.)	*1¼	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
Crucible Steel, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Cuban-Amer. Sugar, common (quar.)	50c.	Sept. 30	Holders of rec. Sept. 3a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 3a
Douglas-Pectin Co. (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 1
duPont (E.I.) deNemours & Co., com. (qu.)	$2	Sept. 15	Holders of rec. Sept. 1a
Common (extra)	$1	Sept. 15	Holders of rec. Sept. 1a
Debenture stock (quar.)	1½	Oct. 26	Holders of rec. Oct. 10a
duPont (E.I.) deNemours Powd., com. (qu)	1½	Nov. 2	Holders of rec. Oct. 20a
Preferred (quar.)	1¼	Nov. 2	Holders of rec. Oct. 20a
Eagle-Picher Lead, common (quar.)	40c.	Sept. 1	Holders of rec. Aug. 19
Economy Grocery Stores Corp. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1
Eisenlohr (Otto) & Bros., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Empire Brick & Supply (quar.)	1½	Sept. 15	Holders of rec Sept. 10a
Fulton Iron, pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 22
Gamewell Company, com. (quar.)	$1.25	Sept. 15	Holders of rec. Sept. 5
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22
General Electric, common (quar.)	2	Oct. 15	Holders of rec Sept. 3a
Common (payable in special stock)	(o)	Oct. 15	Holders of rec. Sept. 3a
Special stock (quar.)	15c.	Oct. 15	Holders of rec. Sept. 3a
Globe Soap, 1st, 2d & spec. pref. (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
Globe-Democrat Pub. Co., pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20
Great Atlantic & Pacific Tea, com. (qu.)	$1.25	Sept. 15	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Gulf States Steel, common (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 15
Hamilton-Brown Shoe (monthly)	1	Sept. 1	Aug. 25 to Aug. 31
Hollinger Consol. Gold Mine	8c.	Sept. 9	Holders of rec. Aug. 24
Holly Oil	25c.	Sept. 30	Holders of rec. Sept. 15
Hudson Motor Car (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
International Cement, com. (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
International Harvester (quar.)	*1¼	Oct. 15	*Holders of rec. Sept. 25
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Johansen Shoe, com.	37½c.	Sept. 1	Holders of rec. Aug. 25
Kayser (Julius) & Co., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 21
Lehigh & Wilkes-Barre Coal *Corp.*—			
Common (quar.)	*$2	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*75c.	Sept. 10	*Holders of rec. Sept. 1
Lehigh & Wilkes-Barre Coal *Co.*—			
Common (quar.)	*$3	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 20
Libbey-Owens Sheet Glass, com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 22
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 22
Lord & Taylor, common (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 17a
McCahan (W. J.) Sug. Ref. & Molasses			
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
Metro-Goldwyn Pictures, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31a
Metropolitan Paving Brick, com. (qu.)	2	Sept. 1	Aug. 16 to Aug. 31
Miller Rubber, pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Monitor Furnace, pref. (quar.)	1¾	Sept. 1	Holders of rec Aug. 25
Montreal Cottons, Ltd., com. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
National Surety (quar.)	2½	Oct. 1	Holders of rec. Sept. 18a
National Transit (extra)	*25c.	Sept. 15	*Holders of rec. Aug. 31
New York Shipbuilding	*$1	Sept. 1	*Holders of rec. Aug. 28
North Atlantic Oyster Farms "A" (qu.)	50c.	Sept. 1	Holders of rec. Aug. 20
Norwalk Tire & Rubber, pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 10a
Ohio Oil (quar.)	*50c.	Sept. 30	*Aug. 21 to Sept. 20
Procter & Gamble, 6% pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 25a
Pure Oil 5¼% pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 10
Six per cent pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 10
Eight per cent pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 10
Miscellaneous (Concluded).			
Railway Steel-Spring, com. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 17
Preferred (quar.)	*1¾	Sept. 21	*Holders of rec. Sept. 5
Remington Typewriter—			
1st pref. & Series S 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Republic Iron & Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Shell Union Oil Corp., com. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 7
Southwest Pa. Pipe Lines (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Standard Oil of New Jersey—			
Common ($100 par) (quar.)	$1	Sept. 15	Holders of rec. Aug. 27
Common ($25 par) (quar.)	25c.	Sept. 15	Holders of rec. Aug. 27
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 27
Steel Products, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20
Texas Gulf Sulphur (quar.)	$2	Sept. 15	Holders of rec. Aug. 31a
Truscon Steel, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
U. S. Envelope, com.	4	Sept. 1	Holders of rec. Aug. 15a
Preferred	3½	Sept 1	Holders of rec. Aug. 15a
U. S. Title Guaranty Co. (quar.)	2½	Sept. 15	Holders of rec. Aug. 31a
Upson Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Wabasso Cotton Co. (quar.)	$1	Oct. 2	Holders of rec. Sept 15
Waldorf System, common (quar.)	31¼c.	Oct. 1	Holders of rec. Sept. 20
Preferred & 1st pref. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Yale & Towne (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 7
Youngstown Sheet & Tube, com. (qu.)	$1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a

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).			
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
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	Aug. 21 to Sept. 3
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
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
North Pennsylvania (quar.)	$1	Aug. 25	Holders of rec. Aug. 18
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1aa
Pittsb. Youngst. & Ashtabula, pf. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 20a
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
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Union Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
Wabash Ry., preferred A (quar.)	1¼	Aug. 25	Aug. 11 to Aug. 24
Public Utilities.			
Amer. Power & Light, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 15
Amer. Telegraph & Cable (quar.)	1¼	Sept. 1	Holders of rec. Aug. 31a
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
Beloit Water, Gas & El. Co., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
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 City RR. (quar.)	20c.	Sept. 1	Holders of rec. Aug. 15a
Brooklyn Edison Co. (quar.)	2	Sept. 1	Holders of rec. Aug. 14a
Buff. Niag. & East. Pow., com. (No. 1)	12½c	Oct. 1	dSept. 13 to Sept. 27
Cent. Ark. Ry. & Lt. Corp., pref. (qu.)	1¾	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
Cent. Miss. Val. Elec. Prop., pref. (qu.)	$1.50	Sept. 1	Holders of rec. Aug. 15a
Chic. North Shore & Milw., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Prior lien stock (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Chicago Rap. Tr., pr. pf. A (mthly.)	65c.	Sept. 1	Holders of rec. Aug. 18a
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 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
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
Keystone Telephone, pref. (quar.)	$1	Sept. 1	Holders of rec. Aug. 17a
Laclede Gas Light, common (quar.)	2	Sept. 15	Holders of rec. Sept. 1a
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, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Middle West Utilities, prior lien (quar.)	1¾	Sept. 15	Holders of rec. Aug. 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
Nebraska Power, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 17
∫Newport 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
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
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
Oklahoma Gas & Elec., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 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

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
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
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
Portland Electric Power, 2d pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 18
Southwestern Power & Light, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15
Standard Gas & Elec., 8% pref. (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
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	Jan1'26	Holders of rec. Dec. 20
United Utilities, preferred	*3½	Sept. 1	*Holders of rec. Aug. 20
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
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Wilmington Gas Co., preferred	3	Sept. 1	Aug. 22 to Sept. 1
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
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, pref. (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 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
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. 15a
Amer. Radiator, com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
American Railway Express (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
American Rayon Products Corp	50c.	Aug. 31	Holders of rec. Aug. 15
Amer. Rolling Mill, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
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 Sugar Refining, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
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
Atlas Powder, common (quar.)	$1	Sept 10	Holders of rec. Aug. 31a
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
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Berry Motor (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
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
Borden Company, common (quar.)	$1	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
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	
Burroughs Adding Machine, com. (qu.)	75c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
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
Canadian Car & Fdy., com. & pf. (qu.)	1¾	Oct. 9	Holders of rec. Sept. 25
Carter (William) Co., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10
Casey-Hedges Co., common (quar.)	2½	Nov. 15	Holders of rec. Nov. 1
Preferred (quar.)	1½	Oct. 1	
Century Ribbon Mills, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
Chicago Flexible Shaft Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
Chicago Yellow Cab (monthly)	331-3c.	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
Cities Service, Bankers Shares (mthly)	*14.81c	Sept. 1	*Holders of rec. Aug. 15
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. 11a
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, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Continental Oil (quar.)	25c.	Sept. 15	Aug. 16 to Sept. 15
Coty, Incorporated (quar.)	95c.	Sept. 30	Holders of rec. Sept. 19
Cumberland Pipe Line (quar.)	3	Sept. 15	Holders of rec. Aug. 31
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
Eastman Kodak, common (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	75c.	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
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-Lasky Corp., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Famous Players Can'n Corp., 1st pf. (qu.)	2	Sept. 1	Holders of rec. July 31
Fisher Body Ohio Co., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16a
Federal Mining & Smelting, pref. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 25a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Foot Bros. Gear & Machine, com. (qu.)	25c.	Oct. 1	Sept. 1 to Sept. 30
Common (quarterly)	25c.	Jan1'26	Dec. 21 to Dec. 31
Foundation Co., common (quar.)	$2	Sept. 15	Holders of rec. Sept. 1
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 Motors, common (quar.)	$1.50	Sept. 12	Holders of rec. Aug. 24a
Common (extra)	$1	Sept. 12	Holders of rec. Aug. 24a
7% preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 5a
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 5a
6% debenture stock (quar.)	1½	Nov. 2	Holders of rec. Oct. 5a
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., pref. (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
Greenfield Tap & Die, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
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	Jan3'26	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
Homestake Mining (monthly)	50c	Aug. 25	Holders of rec. Aug. 20a
Hood Rubber Products, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Sept. 1
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
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
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
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
Jewel Tea, preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Preferred (account accum. dividends)	*h2¼	Oct. 1	*Holders of rec Sept. 19
Jones & Laughlin Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Keeley Silver Mines	8	Sept. 15	Holders of rec. Aug. 31
Bonus	4	Sept. 15	Holders of rec. Aug. 31
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
Kuppenheimer (B.) Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
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
Lawyers Title & Guaranty Co	2½	Oct. 1	Holders of rec. Sept. 19a
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
Long Bell Lumber, Class A com., (quar.)	$1	Sept. 30	Holders of rec. Sept. 10a
Ludlow Mfg. Associates (quar.)	$2.50	Sept. 1	Holders of rec. Aug. 5
Magnolia Petroleum, stock dividend	1	Oct. 5	
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.)	1¾	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
McCall Corp., first pref. (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
First pref. (account accum. dividends)	8	Oct. 1	Sept. 16 to Sept. 29
McCrory Stores Corp., com. & com B (qu.)	f1	Sept. 1	Holders of rec. Aug. 20a
McCrory Stores, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20a
McIntyre Porcupine Mines, Ltd	25c.	Sept. 1	Holders of rec. Aug. 1a
Mengel Company, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 2a
Extra	1¼	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
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 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 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 Lead, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 11a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 21a
National Sugar Refining, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 14
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
Norwalk Tire & Rubber, com. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 10a
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
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
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
Phoenix Hosiery, 1st & 2d pref. (quar.)	1¾	Sept. 1	*Holders of rec. Aug. 17a
Pittsburgh Plate Glass, common (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	5	Oct. 1	Holders of rec. Sept. 15a
Pittsburgh Steel, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Pitts. Terminal Coal preferred (quar.)	$1.50	Sept. 1	Aug. 21 to Sept. 1

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Pressed Steel Car, pref. (quar.)	1¾	Sept. 8	Holders of rec. Aug. 18a
Preferred (quar.)	1¾	Dec. 8	Holders of rec. Nov. 17a
Pure Oil, common (quar.)	37½c	Sept. 1	Holders of rec. Aug. 10a
Quaker Oats, common (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Quaker Oats, pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 2a
Radio Corp of Amer., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Rand Mines, American Shares	$1.52	Aug. 25	Holders of rec. Aug. 17a
Reid Ice Cream Corp., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 20a
Richmond Radiator, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Jan15'26	Holders of rec. Dec. 31a
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 preferred (quar.)	*1½	Nov. 16	*Holders of rec. Nov. 2
Schulte Retail Stores, com. (quar.)	m$2	Sept. 1	Holders of rec Aug. 15a
Sherwin-Williams Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Simon (Franklin) & Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
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. 18a
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 18
Spear & Co., preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Standard Milling, com. (quar.)	1¼	Aug. 31	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Standard Oil (Calif.) (quar.)	50c.	Sept. 15	Holders of rec. Aug. 17a
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), com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 28
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
Studebaker Corp., common (quar.)	$1	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Sun Oil Co. (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25
Symington Company, Class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Tennessee Copper & Chemical (quar.)	25c.	Sept. 15	Holders of rec. Aug. 31a
Texas Company (quar.)	75c.	Sept. 30	Holders of rec. Sept. 4a
Thompson (John R.) Co., com. (m'thly)	25c.	Sept. 1	Holders of rec. Aug. 24a
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 19
Timken-Detroit Axle, pref. (quar.)	1¾	Sept. 1	Aug. 21 to Sept. 1
Timken-Roller Bearing (quar.)	75c.	Sept. 5	Holders of rec. Aug. 19a
Extra	25c.	Sept. 5	Holders of rec. Aug. 19a
Todd Shipyards Corp. (quar.)	$1	Sept. 21	Holders of rec. Sept. 1a
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. 1a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Union Carbide & Carbon (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 4a
Union Mills, common (quar.)	$1	Sept. 1	Holders of rec. Aug. 17a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 17a
Union Storage (quar.)	2½	Nov. 11	Holders of rec. Nov. 1
Union Tank Car, common (quar.)	1¼	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
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
United Drug, common (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
First preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
United Dyewood, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Jan 1'26	Holders of rec. Dec. 15a
United Fruit (quar.)	2½	Oct. 1	Holders of rec. Sept. 5a
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. Cast Iron Pipe & Fdy., pref. (qu.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1a
U. S. Gypsum, common (quar.)	40c.	Sept. 30	Sept. 16 to Sept. 29
Common (extra)	$1	Sept. 1	Aug. 23 to Aug. 31
Preferred (quar.)	1¾	Sept. 30	Sept. 16 to Sept. 29
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 4a
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Sept 4
United States Royalties Co	2	Aug. 25	Aug. 16 to Aug. 25
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. d15a
Upson Co., com. (quar.)	1¾	Sept. 15	Aug. 21 to Sept. 14
Common (payable in common stock)	f25	Aug. 20	Holders of rec. Aug. 10
Vacuum Oil (quar.)	50c.	Sept. 19	Holders of rec. Aug. 31
Extra	50c.	Sept. 19	Holders of rec. Aug. 31
Valvoline Oil, common (quar.)	1½	Sept. 17	Holders of rec. Sept. 12
Van Raalte Co., first pref (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Vesta Battery, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Vulcan Detinning, pref. & pref. A (qu.)	1¾	Oct. 20	Holders of rec. Oct. 9a
Preferred (acct. accumulated divs.)	h1	Oct. 20	Holders of rec. Oct. 9a
Wamsutta Mills (quar.)	1½	Sept. 15	Holders of rec. Aug. 11
Warner Bros. Pictures, Class A (quar.)	37½c	Sept. 1	Holders of rec. Aug. d17a
Weber & Heilbroner, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
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. 21a
White Motor Securities, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 21
White Rock Mineral Spgs., com. (qu.)	30c.	Oct. 1	Holders of rec. Sept. 22a
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. 22a
Second preferred (quar.)	1½	Dec. 31	Holders of rec Dec. 22a
Second preferred (extra)	1	Dec. 31	Holders of rec. Dec. 22a
Woolworth (F. W.) Co. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 10a
Wright Aeronautical Corp. (quar.)	25c.	Aug. 31	Holders of rec. Aug. 17a
Wrigley (Wm.) Jr., & Co.—Monthly	25c.	Sept. 1	Holders of rec. Aug. 20a
Monthly	25c.	Oct. 1	Holders of rec. Sept. 19a
Monthly	25c	Nov. 2	Holders of rec. Oct. 20a
Monthly	25c	Dec. 1	Holders of rec. Nov. 20a
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. 20a

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

§ 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.

k Payable in Class B common stock.

l Dividend is 10 pence per share. All transfers received in London on or before Sept. 4 will be in time for payment of dividend to transferee.

o General Electric stock dividend is one share of special stock for each two shares of common stock.

r Payable to holders of record July 31

s Childs Company stock dividends are one share of no par value common stock r 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. 15. 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. 15 1925 (000 omitted.)	New Capital Nat'l, State, Tr. Cos	Profits. June 30 June 30 June 30	Loans, Discount, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Time Deposits.	Bank Circulation.
Members of Fed. Res. Bank.			Average	Average	Average	Average	Average	Average
Bank of N Y & Trust Co	$ 4,000	$ 12,519	$ 69,638	$ 952	$ 7,293	$ 52,442	$ 6,858	$ ----
B k of Manhat'n	10,000	14,230	160,582	2,831	17,911	131,630	25,376	----
Mech & Met Nat	10,000	16,280	171,942	3,441	21,376	161,005	11,439	547
Bank of America	6,500	5,120	80,984	1,939	11,884	89,531	4,026	----
National City	50,000	62,255	622,869	4,700	69,412	*651,255	83,405	854
Chemical Na t.	4,500	17,166	125,612	1,340	15,599	115,352	5,458	348
Am Ex-Pac Nat	a7,500	a12,208	137,734	2,154	16,804	123,390	10,374	4,948
Nat Bk of Com.	25,000	40,235	336,622	991	37,417	286,921	15,152	----
Chat Ph NB&T	13,500	12,554	214,987	2,302	22,734	161,803	40,532	5,936
Hanover Nat.	5,000	24,391	119,016	568	13,879	104,710	----	----
Corn Exchange	10,000	13,777	199,808	6,452	24,118	175,569	29,668	----
National Park	10,000	23,761	163,867	1,067	16,557	125,133	10,012	3,535
East River Nat.	2,500	2,251	39,754	1,314	3,961	27,873	10,204	520
First National	10,000	70,102	321,522	461	24,818	185,828	21,931	4,544
Irving Bk-Col Tr	17,500	12,869	278,509	2,563	36,182	270,277	33,380	----
Continental	1,000	1,123	8,002	154	888	6,599	371	----
Chase National	20,000	26,365	357,645	4,350	45,916	*356,775	18,364	984
Fifth Avenue	500	2,787	25,186	712	3,135	24,124	----	----
Commonwealth	600	1,030	13,690	412	1,324	9,254	3,794	----
Garfield Nat'l	1,000	1,686	16,960	483	2,580	16,897	304	----
Seaboard Nat'l	5,000	8,448	111,022	1,007	14,623	111,072	3,465	49
Coal & Iron Nat	1,500	1,476	20,692	299	2,441	17,890	1,899	412
Bankers Trust	20,000	27,999	329,403	830	35,984	*279,963	42,335	----
U S Mtge & Tr.	3,000	4,464	57,894	552	6,990	52,661	4,872	----
Guaranty Trust	25,000	20,369	433,524	1,514	51,722	*460,431	43,368	----
Fidelity-Inter Tr	2,000	2,140	22,092	407	2,393	18,186	1,902	----
New York Trust	10,000	19,145	180,701	609	21,441	157,528	24,833	----
Farmers L & Tr	10,000	18,028	149,580	590	15,443	*117,930	20,841	----
Equitable Trust	23,000	11,685	248,732	1,496	28,881	*278,590	29,736	----
Total of *averages*	308,600	486,474	5,018,569	46,490	573,706	c4,258,812	503,899	22,677
Totals, *actual* condition		Aug. 15	5,040,123	44,565	573,094	c4,256,927	507,023	22,708
Totals, *actual* condition		Aug. 8	4,997,844	45,133	586,173	c4,243,744	500,702	22,609
Totals, *actual* condition		Aug. 1	5,030,625	41,607	580,310	c4,309,941	505,249	22,578
State Banks Not Members of Fed'l Res've Bank								
Greenwich Bank	1,000	2,485	21,705	1,819	2,242	21,218	1,492	----
Bowery Bank	250	918	5,517	356	368	3,042	1,883	----
State Bank	3,500	5,477	100,238	4,057	2,286	34,466	62,133	----
Total of *averages*	4,750	8,880	127,460	6,232	4,896	58,725	65,508	----
Totals, *actual* condition		Aug. 15	127,617	6,119	5,182	59,211	65,521	----
Totals, *actual* condition		Aug. 8	128,162	6,049	4,823	59,125	65,483	----
Totals, *actual* condition		Aug. 1	128,721	6,026	4,975	59,701	65,615	----
Trust Companies Not Members of Fed'l Res've Bank								
Title Guar & Tr.	10,000	16,421	63,511	1,278	4,959	41,454	2,116	----
Lawyers Trust	3,000	3,083	22,324	943	1,765	17,832	1,047	----
Total of *averages*	13,000	19,504	85,835	2,221	6,724	59,286	3,163	----
Totals, *actual* condition		Aug. 15	85,747	2,044	6,729	58,877	3,160	----
Totals, *actual* condition		Aug. 8	86,650	2,211	6,951	60,662	3,159	----
Totals, *actual* condition		Aug. 1	88,556	2,072	7,302	62,947	3,172	----
Gr'd aggr., *aver.*	326,350	514,860	5,231,864	54,943	585,326	4,376,823	572,570	22,677
Comparison with prev. week			+2,969	+1,966	+323	—21,193	+6,411	+71
Gr'd aggr., *act'l* cond'n		Aug. 15	5,253,487	52,728	585,005	4,375,015	575,704	22,708
Comparison with prev. week			+40,831	—665	-12,942	+11,484	+6,360	+99
Gr'd aggr., *act'l* cond'n		Aug. 8	5,212,656	53,393	597,947	4,363,531	569,344	22,609
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 agrr., *act'l* cond'n		July 18	5,219,414	50,802	608,294	4,396,415	571,853	22,964
Gr'd aggr., *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	62,272	640,998	4,533,726	576,894	22,952

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average total Aug. 15, $5,641,000. Actual totals Aug. 15, $5,430,000 Aug. 8, $6,079,000 Aug. 1, $7,533,000 July 25, $7,925,000 July 18, $7,925,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Aug. 15, $507,888,000 Aug. 8, $194,968,000 Aug. 1, $490,205,000, July 25, $497,252,000 July 18, $499,239,000. Actual totals Aug. 15, $522,734,000 Aug. 8, $523,629,000 Aug. 1, $485,739,000 July 25, $545,961,000 July 18, $516,645,000.

* Includes deposits in foreign branches not included in total footings as follows: National City Bank, $135,943,000 Chase National Bank, $10,408,000 Bankers Trust Co., $13,631,000 Guaranty Trust Co., $80,865,000 Farmers' Loan & Trust Co., $5,306,000 Equitable Trust Co., $65,654,000. Balances carried in banks in foreign countries as reserve for such deposits were National City Bank, $17,489,000 Chase National Bank, $1,594,000 Bankers Trust Co., $580,000 Guaranty Trust Co., $2,724,000 Farmers' Loan & Trust Co., $5,306,000 Equitable Trust Co., $7,055,000. 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 banks	--------	573,706,000	573,706,000	568,762,530	4,943,470
State banks*	6,232,000	4,896,000	11,128,000	10,570,500	557,500
Trust companies*	2,221,000	6,724,000	8,945,000	8,892,900	52,100
Total Aug. 15	8,453,000	585,326,000	593,779,000	588,225,930	5,553,070
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

* 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. 15, $15,116,970 Aug. 8, $14,923,320 Aug. 1, $15,044,340 July 25, $15,105,660 July 18, $15,113,010.

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	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	573,094,000	573,094,000	568,611,200	4,482,800
State banks*	6,119,000	5,182,000	11,301,000	10,657,980	643,020
Trust companies*	2,044,000	6,729,000	8,773,000	8,831,550	—58,550
Total Aug. 15	8,163,000	585,005,000	593,168,000	588,100,730	5,067,270
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

* 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. 15, $15,210,690; Aug. 8, $15,021,060; Aug. 1, $15,157,470; July 25, $15,084,270; July 18, $15,085,110.

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. 15		Previous Week	
Loans and investments	$1,100,283,800		Inc. $4,394,000	
Gold	4,648,300		Dec. 200,200	
Currency notes	22,916,500		Inc. 875,900	
Deposits with Federal Reserve Bank of New York	97,424,600		Inc. 1,236,000	
Total Deposit	1,140,047,200		Inc. 2,323,500	
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges & U. S. deposits	1,086,306,200		Inc. 2,930,100	
Reserve on deposits	166,161,900		Inc. 3,270,800	
Percentage of reserve, 21.1%.				
RESERVE.	State Banks		Trust Companies	
Cash in vault*	$32,745,100	15.57%	$92,244,300	16.07%
Deposits in banks and trust cos	11,701,800	05.57%	29,470,700	05.13%
Total	$44,446,900	21.14%	$121,715,000	21.20%

*Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 15 was $9,424,600.

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. 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
Aug. 15	6,332,147,800	5,463,129,200	82,507,800	723,923,100

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. 15 1925.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.
	Nat. bks. Dec. 31 State bks. Nov. 15 Tr. cos. Dec. 31						
Members of Fed'l Res've Bank	$	$	Average $	Average $	Average $	Average $	Average. $
Grace Nat Bank	1,000	1,773	10,909	46	818	4,786	4,256
Total	1,000	1,773	10,909	46	818	4,786	4,256
State Banks. Not Members of the Federal Reserve Bank							
Bank of Wash Hts.	200	543	8,496	742	335	5,974	2,463
Colonial Bank	1,200	2,469	28,800	3,165	1,545	24,450	3,976
Total	1,400	3,012	37,296	3,907	1,880	30,424	6,439
Trust Company. Not Member of the Federal Reserve Bank							
Mech. Tr., Bayonne	500	532	9,141	413	97	3,590	6,013
Total	500	532	9,141	413	97	3,590	6,013
Grand aggregate	2,900	5,319	57,345	4,366	2,795	a38,800	16,708
Comparison with prev. week		------	+676	+282	—104	—77	—52
Gr'd aggr., Aug. 8	2,900	5,319	56,671	4,084	2,899	a38,877	16,760
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

a United States deposits deducted, $30,000.
Bills payable, rediscounts, acceptances and other liabilities, $1,726,000.
Excess reserve, $195,750 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. 19 1925.	Changes from previous week.	Aug. 12 1925.	Aug. 5 1925.
	$	$	$	$
Capital	66,800,000	Unchanged	66,800,000	66,800,000
Surplus and profits	88,860,000	Unchanged	88,860,000	88,920,000
Loans, disc'ts & investments	974,885,000	Dec. 15,985,000	990,868,000	987,548,000
Individual deposits, incl. U.S.	682,746,000	Inc. 1,637,000	681,109,000	690,332,000
Due to banks	129,352,000	Dec. 3,878,000	133,230,000	137,968,000
Time deposits	205,142,000	Dec. 3,036,000	208,178,000	213,327,000
United States deposits	4,335,000	Dec. 359,000	4,694,000	5,979,000
Exchanges for Clearing House	25,399,000	Inc. 757,000	24,642,000	33,409,000
Due from other banks	87,307,000	Dec. 3,578,000	83,729,000	85,129,000
Reserve in Fed. Res. Bank	79,159,000	Dec. 814,000	79,973,000	80,885,000
Cash in bank and F. R. Bank	9,270,000	Dec. 117,000	9,387,000	9,160,000
Reserve excess in bank and Federal Reserve Bank	379,000	Dec. 111,000	490,000	567,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 15, 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. 15 1925.			Aug. 8 1925.	Aug. 1 1925.
	Members of F.R.System	Trust Companies	1925 Total.		
Capital	$41,875,0	$5,000,0	$46,875,0	$46,875,0	$46,875,0
Surplus and profits	126,740,0	16,869,0	143,609,0	143,609,0	143,559,0
Loans, disc'ts & investm'ts	823,052,0	47,450,0	870,502,0	864,971,0	860,820,0
Exchanges for Clear. House	32,859,0	686,0	33,545,0	33,524,0	36,800,0
Due from banks	105,769,0	17,0	105,786,0	101,018,0	99,022,0
Bank deposits	145,186,0	979,0	146,165,0	144,563,0	137,897,0
Individual deposits	591,908,0	28,036,0	619,944,0	620,323,0	620,482,0
Time deposits	94,724,0	2,036,0	96,760,0	95,758,0	94,081,0
Total deposits	831,818,0	31,051,0	862,869,0	860,644,0	852,460,0
U. S. deposits (not incl.)	--------	--------	4,244,0	4,759,0	5,413,0
Res've with legal depos'ies	--------	3,664,0	3,664,0	4,174,0	4,327,0
Reserve with F. R. Bank	63,223,0	--------	63,223,0	65,891,0	64,021,0
Cash in vault *	9,069,0	1,331,0	10,400,0	10,304,0	10,294,0
Total reserve & cash held	72,292,0	4,995,0	77,287,0	80,369,0	78,642,0
Reserve required	64,364,0	4,347,0	68,711,0	68,862,0	68,402,0
Excess res. & cash in vault	7,928,0	648,0	8,576,0	11,507,0	10,240,0

* 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. 19 1925 in comparison with the previous week and the corresponding date last year:

	Aug. 19 1925.	Aug. 12 1925.	Aug. 20 1924.
Resources—	$	$	$
Gold with Federal Reserve Agent	355,881,000	355,880,000	619,989,000
Gold redemp. fund with U. S. Treasury	10,828,000	6,900,000	7,932,000
Gold held exclusively agst. F. R. notes	366,709,000	362,780,000	627,921,000
Gold settlement fund with F. R. Board	241,405,000	207,318,000	141,660,000
Gold and gold certificates held by bank	342,850,000	340,961,000	183,936,000
Total gold reserves	950,964,000	911,059,000	953,517,000
Reserves other than gold	34,240,000	37,026,000	17,501,000
Total reserves	985,204,000	948,085,000	971,018,000
Non-reserve cash	14,954,000	15,101,000	13,155,000
Bills discounted—			
Secured by U. S. Govt. obligations	122,736,000	131,963,000	14,952,000
Other bills discounted	41,579,000	41,296,000	12,644,000
Total bills discounted	164,315,000	173,259,000	27,596,000
Bills bought in open market	17,796,000	32,263,000	11,502,000
U. S. Government securities—			
Bonds	4,912,000	4,912,000	4,902,000
Treasury notes	47,931,000	49,217,000	133,092,000
Certificates of indebtedness	392,000	3,937,000	39,045,000
Total U. S. Government securities	53,235,000	58,066,000	177,039,000
Foreign loans on gold	2,835,000	2,835,000	----------
Total earning assets	238,181,000	266,423,000	216,137,000
Uncollected items	153,842,000	148,706,000	135,384,000
Bank premises	17,092,000	17,027,000	16,419,000
All other resources	6,570,000	6,594,000	12,905,000
Total resources	1,415,843,000	1,401,936,000	1,365,018,000
Liabilities—			
Fed'l Reserve notes in actual circulation	339,565,000	337,418,000	313,533,000
Deposits—Member bank, reserve acc't	833,726,000	827,274,000	819,451,000
Government	5,431,000	5,955,000	8,713,000
Other deposits	14,425,000	14,912,000	22,163,000
Total deposits	853,582,000	848,141,000	850,327,000
Deferred availability items	129,012,000	122,798,000	109,680,000
Capital paid in	31,861,000	31,729,000	30,187,000
Surplus	58,749,000	58,749,000	59,929,000
All other liabilities	3,074,000	3,101,000	1,362,000
Total liabilities	1,415,843,000	1,401,936,000	1,365,018,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined	82.6%	80.0%	83.4%
Contingent liability on bills purchased for foreign correspondents	7,855,000	7,928,000	8,742,000

CURRENT NOTICES.

—Guaranty Trust Co. of New York has been appointed Dividend Disbursing Agent for the Southwestern Light & Power Co. The company has also been appointed transfer agent for the Capital stock of the Foundries Service Corp., consisting of 200,000 shares without par value.

—The Equitable Trust Co. of New York has been appointed New York registrar of the Preferred and Common stock of the American Furniture Mart Bldg. Corp., and also for increased issue of Preferred and Common stock and has also been appointed registrar for stock of Lehn & Fink Products Co.

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 20, 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* 925, *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. 19, 1925.

	Aug. 19 1925.	*Aug.* 12 1925.	*Aug.* 5 1925.	*July* 29 1925.	*July* 22 1925.	*July* 15 1925.	*July* 8 1925.	*July* 1 1925.	Aug. 20 1924.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,437,985,000	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	2,075,614,000
Gold redemption fund with U. S. Treas.	64,433,000	55,694,000	57,715,000	50,682,000	52,473,000	51,384,000	47,706,000	58,141,000	39,947,000
Gold held exclusively agst. F.R. notes.	1,502,418,000	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	2,115,561,000
Gold settlement fund with F. R. Board.	633,307,000	675,046,000	686,989,000	687,023,000	688,785,000	675,710,000	678,327,000	680,503,000	604,190,000
Gold and gold certificates held by banks.	609,481,000	599,130,000	596,830,000	605,421,000	592,790,000	591,266,000	597,200,000	587,791,000	406,897,000
Total gold reserves	2,775,206,000	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	3,126,648,000
Reserves other than gold	130,218,000	133,082,000	136,289,000	145,549,000	143,996,000	144,769,000	139,493,000	141,306,000	86,300,000
Total reserves	2,905,424,000	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	3,212,948,000
Non-reserve cash	50,309,000	50,557,000	49,756,000	55,917,000	56,932,000	56,209,000	49,699,000	47,429,000	45,854,000
Bills discounted:									
Secured by U. S. Govt. obligations	290,432,000	289,251,000	303,260,000	248,235,000	230,032,000	237,540,000	230,270,000	268,937,000	70,570,000
Other bills discounted	269,051,000	248,933,000	240,577,000	220,121,000	212,490,000	217,199,000	220,061,000	242,688,000	188,714,000
Total bills discounted	559,483,000	538,184,000	543,837,000	468,356,000	442,522,000	454,739,000	450,331,000	511,625,000	259,284,000
Bills bought in open market	195,309,000	211,659,000	211,972,000	210,476,000	224,525,000	231,329,000	240,711,000	249,090,000	25,724,000
U. S. Government securities:									
Bonds	69,188,000	69,047,000	69,441,000	69,406,000	68,905,000	68,777,000	68,556,000	68,247,000	31,666,000
Treasury notes	224,699,000	226,374,000	229,071,000	225,787,000	231,290,000	242,365,000	241,683,000	249,551,000	391,569,000
Certificates of indebtedness	29,373,000	33,159,000	34,982,000	34,967,000	35,109,000	33,335,000	28,722,000	35,777,000	117,875,000
Total U. S. Government securities	323,260,000	328,580,000	333,494,000	330,160,000	335,304,000	344,477,000	338,961,000	353,575,000	541,110,000
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	2,350,000	1,850,000	1,850,000	1,850,000	1,850,000	2,250,000	2,250,000	2,250,000	1,750,000
Total earning assets	1,090,902,000	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	827,868,000
Uncollected items	664,573,000	647,738,000	592,665,000	583,542,000	644,018,000	746,725,000	683,338,000	270,084,000	572,931,000
Bank premises	61,180,000	61,114,000	60,975,000	60,562,000	60,397,000	60,383,000	60,326,000	60,180,000	59,290,000
All other resources	21,849,000	21,814,000	21,764,000	21,817,000	21,591,000	21,425,000	21,618,000	21,456,000	31,517,000
Total resources	4,794,237,000	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	4,750,408,000
LIABILITIES.									
F. R. notes in actual circulation	1,616,189,000	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	1,738,057,000
Deposits—									
Member banks—reserve account	2,183,668,000	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	2,095,408,000
Government	28,667,000	31,191,000	28,201,000	21,110,000	13,963,000	10,907,000	13,282,000	23,330,000	28,287,000
Other deposits	24,858,000	25,380,000	26,013,000	26,603,000	25,008,000	25,194,000	27,366,000	30,426,000	33,953,000
Total deposits	2,237,193,000	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	2,157,648,000
Deferred availability items	594,188,000	582,794,000	524,173,000	535,323,000	582,450,000	660,047,000	596,809,000	603,527,000	509,847,000
Capital paid in	116,313,000	115,816,000	115,677,000	115,706,000	115,715,000	115,601,000	115,617,000	115,704,000	112,009,000
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	12,517,000	12,324,000	11,905,000	11,970,000	11,550,000	11,249,000	11,187,000	10,598,000	11,932,000
Total liabilities	4,794,237,000	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	4,750,408,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	72.0%	72.0%	71.7%	73.4%	73.3%	72.5%	72.5%	71.3%	80.1%
Ratio of total reserves to deposit and F. R. note liabilities combined	75.4%	75.5%	75.3%	77.3%	77.1%	76.1%	76.1%	74.9%	82.5%
Contingent liability on bills purchased for foreign correspondents	31,113,000	31,186,000	31,508,000	31,961,000	32,165,000	35,576,000	37,829,000	36,971,000	30,262,000
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 day bills bought in open market	59,057,000	84,744,000	83,143,000	81,065,000	86,910,000	86,525,000	82,609,000	90,113,000	10,873,000
1-15 days bills discounted	404,336,000	401,591,000	405,914,000	338,833,000	315,279,000	329,937,000	322,798,000	381,904,000	112,209,000
1-15 days U. S. certif. of indebtedness	3,247,000	6,767,000	7,403,000	7,106,000	7,386,000	5,780,000	1,860,000	7,984,000	----------
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	38,188,000	34,767,000	36,621,000	45,793,000	53,058,000	49,642,000	25,661,000	54,345,000	5,025,000
16-30 days bills discounted	30,423,000	26,940,000	27,632,000	25,586,000	24,911,000	25,308,000	54,451,000	26,381,000	30,229,000
16-30 days U. S. certif. of indebtedness	15,846,000	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	49,027,000	43,359,000	45,745,000	44,508,000	46,117,000	57,293,000	62,894,000	67,302,000	3,692,000
31-60 days bills discounted	64,961,000	54,683,000	52,825,000	42,796,000	41,832,000	40,305,000	41,464,000	41,279,000	59,497,000
31-60 days U. S. certif. of indebtedness	1,625,000	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	37,905,000	38,627,000	34,289,000	29,720,000	29,833,000	26,998,000	32,453,000	28,392,000	3,142,000
61-90 days bills discounted	44,151,000	39,236,000	40,603,000	39,758,000	38,386,000	32,501,000	33,204,000	31,565,000	38,073,000
61-90 days U. S. certif. of indebtedness	----------	----------	----------	3,022,000	3,022,000	15,812,000	19,210,000	90,237,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	11,132,000	10,162,000	12,174,000	9,390,000	8,607,000	10,871,000	8,304,000	8,938,000	2,992,000
Over 90 days bills discounted	15,612,000	15,734,000	16,863,000	21,383,000	22,114,000	26,688,000	27,204,000	30,496,000	19,276,000
Over 90 days certif. of indebtedness	8,655,000	9,375,000	8,498,000	8,741,000	8,376,000	11,743,000	7,652,000	8,556,000	117,875,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
F. R. notes received from Comptroller	2,907,445,000	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	3,168,360,000
F. R. notes held by F. R. Agent	1,000,504,000	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	932,055,000
Issued to Federal Reserve Banks	1,906,941,000	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	2,236,305,000
How Secured—									
By gold and gold certificates	307,501,000	306,901,000	308,028,000	306,551,000	307,151,000	307,151,000	287,191,000	287,591,000	331,504,000
Gold redemption fund	105,034,000	106,702,000	108,506,000	105,103,000	102,653,000	111,784,000	100,560,000	102,093,000	113,621,000
Gold fund—Federal Reserve Board	1,025,450,000	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	1,630,489,000
By eligible paper	719,937,000	713,039,000	721,028,000	637,137,000	633,349,000	650,135,000	656,210,000	717,052,000	277,493,000
Total	2,157,922,000	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	2,353,107,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 19 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	142,001,0	355,831,0	135,416,0	181,557,0	35,705,0	107,694,0	135,192,0	15,622,0	45,844,0	51,407,0	27,658,0	204,008,0	1,437,985,0
Gold red'n fund with U S. Treas.	16,129,0	10,828,0	13,701,0	4,128,0	2,113,0	2,480,0	2,662,0	2,361,0	2,009,0	3,822,0	1,811,0	2,389,0	64,433,0
Gold held excl agst. F. R. notes	158,130,0	366,709,0	149,117,0	185,685,0	37,818,0	110,174,0	137,854,0	17,983,0	47,853,0	55,229,0	29,469,0	206,397,0	1,502,418,0
Gold settle't fund with F. R. B'rd	48,082,0	241,405,0	43,634,0	68,895,0	35,423,0	20,244,0	106,489,0	3,961,0	13,358,0	38,448,0	10,804,0	32,564,0	663,307,0
Gold and gold certificates	31,051,0	342,850,0	23,219,0	44,605,0	6,612,0	3,503,0	104,072,0	11,491,0	7,591,0	3,432,0	6,743,0	24,312,0	609,481,0
Total gold reserves	237,263,0	950,964,0	215,970,0	299,185,0	79,853,0	133,921,0	348,415,0	33,435,0	68,802,0	97,109,0	47,016,0	263,273,0	2,775,206,0
Reserves other than gold	13,898,0	34,240,0	6,087,0	7,491,0	4,009,0	10,822,0	16,525,0	16,857,0	1,771,0	3,902,0	9,135,0	5,481,0	130,218,0
Total reserves	251,161,0	985,204,0	222,057,0	306,676,0	83,862,0	144,743,0	364,940,0	50,292,0	70,573,0	101,011,0	56,151,0	268,754,0	2,905,424,0
Non-reserve cash	5,091,0	14,954,0	1,485,0	3,403,0	3,158,0	2,721,0	7,922,0	3,403,0	1,158,0	2,193,0	2,169,0	2,652,0	50,309,0
Bills discounted:													
Sec. by U. S. Govt. obligations	11,145,0	122,736,0	28,803,0	31,387,0	11,947,0	5,780,0	38,650,0	8,125,0	4,383,0	1,780,0	1,602,0	24,094,0	290,432,0
Other bills discounted	21,372,0	41,579,0	22,625,0	24,478,0	38,361,0	29,020,0	27,617,0	22,128,0	7,034,0	5,892,0	8,876,0	20,069,0	269,051,0
Total bills discounted	32,517,0	164,315,0	51,428,0	55,865,0	50,308,0	34,800,0	66,267,0	30,253,0	11,417,0	7,672,0	10,478,0	44,163,0	559,483,0
Bills bought in open market	25,378,0	17,796,0	14,431,0	17,608,0	5,190,0	13,110,0	24,430,0	12,685,0	20,411,0	16,255,0	9,381,0	18,634,0	195,309,0
U. S. Government securities:													
Bonds	557,0	4,912,0	611,0	8,747,0	1,486,0	1,666,0	20,822,0	3,272,0	8,150,0	8,878,0	7,625,0	2,462,0	69,188,0
Treasury notes	783,0	47,931,0	17,207,0	11,570,0	4,019,0	11,297,0	19,117,0	27,227,0	7,751,0	20,295,0	21,268,0	36,234,0	224,699,0
Certificates of indebtedness	7,496,0	392,0	53,0	10,311,0	32,0	1,386,0	1,371,0	317,0	63,0	2,678,0	239,0	5,035,0	29,373,0
Total U. S. Govt. securities	8,836,0	53,235,0	17,871,0	30,628,0	5,537,0	14,349,0	41,310,0	30,816,0	15,964,0	31,851,0	29,132,0	43,731,0	323,260,0

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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	------	--------	2,350,0	------	------	------	------	------	------	------	------	------	2,350,0
Total earning assets	67,508,0	238,181,0	87,056,0	105,225,0	61,592,0	62,689,0	133,456,0	74,237,0	48,138,0	56,198,0	49,359,0	107,263,0	1,090,902,0
Uncollected items	60,475,0	153,842,0	61,600,0	65,464,0	56,822,0	35,200,0	83,356,0	32,856,0	14,178,0	38,442,0	24,158,0	38,180,0	664,573,0
Bank premises	4,190,0	17,092,0	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	3,321,0	61,180,0
All other resources	93,0	6,570,0	266,0	410,0	598,0	2,461,0	1,288,0	353,0	3,175,0	711,0	1,529,0	4,395,0	21,849,0
Total resources	388,518,0	1,415,843,0	373,682,0	489,126,0	208,478,0	250,594,0	599,061,0	165,843,0	140,278,0	203,050,0	135,199,0	424,565,0	4,794,237,0
LIABILITIES.													
F. R. notes in actual circulation	163,907,0	339,565,0	147,707,0	210,236,0	69,494,0	133,923,0	146,040,0	41,453,0	61,498,0	63,931,0	39,848,0	198,587,0	1,616,189,0
Deposits:													
Member bank—reserve acct.	138,586,0	833,726,0	131,652,0	181,034,0	64,240,0	74,136,0	329,467,0	73,983,0	53,245,0	89,016,0	55,330,0	159,253,0	2,183,668,0
Government	1,440,0	5,431,0	5,781,0	3,213,0	1,770,0	2,707,0	2,216,0	2,075,0	689,0	1,394,0	969,0	982,0	28,667,0
Other deposits	410,0	14,425,0	399,0	936,0	221,0	123,0	1,111,0	935,0	267,0	1,151,0	152,0	4,728,0	24,858,0
Total deposits	140,436,0	853,582,0	137,832,0	185,183,0	66,231,0	76,966,0	332,794,0	76,993,0	54,201,0	91,561,0	56,451,0	164,963,0	2,237,193,0
Deferred availability items	58,706,0	129,012,0	56,191,0	57,206,0	54,163,0	25,353,0	72,573,0	31,667,0	12,825,0	33,747,0	26,230,0	36,515,0	594,188,0
Capital paid in	8,601,0	31,861,0	11,501,0	13,052,0	5,969,0	4,582,0	15,607,0	5,126,0	3,199,0	4,307,0	4,318,0	8,190,0	116,313,0
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	486,0	3,074,0	392,0	987,0	920,0	820,0	1,621,0	633,0	1,058,0	527,0	760,0	1,239,0	12,517,0
Total liabilities	388,518,0	1,415,843,0	373,682,0	489,126,0	208,478,0	250,594,0	599,061,0	165,843,0	140,278,0	203,050,0	135,199,0	424,565,0	4,794,237,0
Memoranda.													
Reserve ratio (per cent)	82.5	82.6	77.8	77.6	61.8	68.6	76.2	42.5	61.0	65.0	58.3	73.9	75.4
Contingent liability on bills purchased for foreign correspond'ts	2,358,0	7,855,0	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	31,113,0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation	17,801,0	118,412,0	37,237,0	18,824,0	13,110,0	17,766,0	10,390,0	4,479,0	4,430,0	6,020,0	4,737,0	37,546,0	290,752,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS AUG. 19 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	279,488,0	772,597,0	221,344,0	275,410,0	104,584,0	210,094,0	424,887,0	70,292,0	85,285,0	97,684,0	64,447,0	301,333,0	2,907,445,0
F.R. notes held by F.R. Agent	97,780,0	314,620,0	36,400,0	46,350,0	21,980,0	58,405,0	268,457,0	24,360,0	19,357,0	27,733,0	19,862,0	65,200,0	1,000,504,0
F.R. notes issued to F.R. bank	181,708,0	457,977,0	184,944,0	229,060,0	82,604,0	151,689,0	156,430,0	45,932,0	65,928,0	69,951,0	44,585,0	236,133,0	1,906,941,0
Collateral held as security for F.R. notes issued to F.R. Bk.:													
Gold and gold certificates	34,700,0	186,698,0	5,200,0	8,780,0	21,160,0	9,000,0	------	11,775,0	13,052,0	------	17,136,0	------	307,501,0
Gold redemption fund	13,301,0	28,183,0	13,327,0	12,777,0	2,250,0	6,694,0	4,547,0	1,847,0	1,792,0	4,407,0	3,022,0	13,247,0	105,034,0
Gold fund—F. R. Board	94,000,0	141,000,0	116,889,0	160,000,0	12,295,0	92,000,0	130,645,0	2,000,0	31,000,0	47,360,0	7,500,0	190,761,0	1,025,450,0
Eligible paper	57,895,0	159,268,0	56,525,0	72,426,0	54,254,0	47,891,0	90,585,0	42,927,0	31,698,0	23,850,0	19,852,0	62,766,0	719,937,0
Total collateral	199,896,0	515,149,0	191,941,0	253,983,0	89,959,0	155,585,0	225,777,0	58,549,0	77,542,0	75,257,0	47,510,0	266,774,0	2,157,922,0

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* 925.

1. Data for all reporting member banks in each Federal Reserve District at close of business Aug. 12 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	10,979	63,148	11,800	18,592	5,480	7,614	28,794	7,872	2,472	3,457	3,121	9,607	172,936
Secured by stocks and bonds	334,220	2,234,817	333,304	488,889	129,496	91,016	787,275	171,732	68,172	123,814	78,875	243,672	5,085,282
All other loans and discounts	641,793	2,484,990	381,141	760,280	368,862	383,326	1,224,333	307,984	160,011	333,181	207,712	859,130	8,112,743
Total loans and discounts	986,992	4,782,955	726,245	1,267,761	503,838	481,956	2,040,402	487,588	230,655	460,452	289,708	1,112,409	13,370,961
Investments:													
U. S. pre-war bonds	9,840	39,859	9,690	32,075	25,583	14,875	17,572	12,707	6,811	8,698	17,090	23,929	218,729
U. S. Liberty bonds	80,928	607,767	51,293	173,008	34,768	12,793	173,077	22,581	25,546	48,853	17,837	139,520	1,387,971
U. S. Treasury bonds	20,438	195,483	18,007	33,757	5,524	5,645	57,705	11,441	12,277	17,647	7,107	49,897	434,928
U. S. Treasury notes	4,541	191,650	8,152	40,490	2,008	1,552	72,772	6,391	19,380	17,470	8,757	26,690	399,853
U. S. Treasury certificates	4,843	40,624	6,549	11,470	1,982	2,940	7,823	534	2,581	4,035	2,439	16,989	102,809
Other bonds, stocks and securities	211,128	1,141,370	258,648	353,266	61,984	47,494	419,606	111,236	43,060	77,027	21,482	190,964	2,937,265
Total investments	331,718	2,216,753	352,339	644,066	131,849	85,299	748,555	164,890	109,655	173,730	74,712	447,989	5,481,555
Total loans and investments	1,318,710	6,999,708	1,078,584	1,911,827	635,687	567,255	2,788,957	652,478	340,310	634,182	364,420	1,560,398	18,852,516
Reserve balances with F. R. Bank	94,878	738,660	78,331	133,937	38,844	38,439	251,160	45,709	24,115	56,391	28,197	105,843	1,634,504
Cash in vault	19,778	79,329	14,825	31,150	16,869	11,320	50,292	6,801	6,337	12,562	10,356	21,626	281,245
Net demand deposits	898,344	5,568,839	764,092	1,013,692	356,337	342,465	1,801,075	388,060	226,293	517,360	255,697	770,335	12,902,589
Time deposits	370,422	1,170,081	181,167	755,583	202,250	201,553	975,893	208,500	99,774	140,707	96,398	780,226	5,182,554
Government deposits	4,050	7,862	4,990	10,255	1,815	3,787	10,910	1,304	914	487	2,083	3,983	52,440
Bills pay'le & redisc. with F. R. Bk.:													
Secured by U. S. Gov't obligations	6,240	119,485	7,650	35,456	3,548	3,400	13,011	4,316	2,580	2,076	142	20,010	217,914
All other	24,053	29,546	10,910	19,282	13,950	6,977	4,280	3,581	319	757	2,212	6,185	122,052
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	125,910	1,037,656	177,001	52,499	31,333	22,572	380,174	86,813	46,553	114,580	25,996	107,779	2,208,866
Due from banks	39,317	101,271	61,667	25,814	13,940	12,837	164,290	29,323	18,905	50,201	24,942	48,911	591,418

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. 12 1925.	Aug. 5 1925.	Aug. 13 1924.	Aug. 12 1925.	Aug. 5 1925.	Aug. 13 1924.	Aug. 12 1925.	Aug. 5 1925.	Aug. 13 1924.
Number of reporting banks	728	728	747	61	61	67	46	46	48
Loans and discounts, gross:	$	$	$	$	$	$	$	$	$
Secured by U. S. Govt. obligations	172,936,000	165,351,000	190,272,000	58,129,000	51,215,000	67,620,000	21,440,000	21,482,000	26,328,000
Secured by stocks and bonds	5,085,282,000	*5,072,428,000	4,279,161,000	1,988,825,000	2,004,595,000	1,769,327,000	593,882,000	581,330,000	492,719,000
All other loans and discounts	8,112,743,000	*8,071,054,000	7,933,603,000	2,171,246,000	2,169,705,000	2,251,993,000	682,143,000	676,229,000	707,780,000
Total loans and discounts	13,370,961,000	13,308,833,000	12,403,036,000	4,218,200,000	4,225,515,000	4,088,940,000	1,297,465,000	1,279,041,000	1,226,827,000
Investments:									
U. S. pre-war bonds	218,729,000	219,611,000	271,525,000	29,098,000	29,098,000	41,037,000	1,916,000	1,933,000	4,133,000
U. S. Liberty bonds	1,387,971,000	1,382,849,000	1,352,245,000	509,053,000	506,621,000	561,440,000	89,880,000	89,240,000	76,329,000
U. S. Treasury bonds	434,928,000	439,046,000	62,126,000	181,110,000	180,841,000	8,573,000	22,356,000	23,803,000	3,678,000
U. S. Treasury notes	399,853,000	400,744,000	643,868,000	179,769,000	179,953,000	312,235,000	57,787,000	57,917,000	87,817,000
U. S. Treasury certificates	102,809,000	105,253,000	99,158,000	37,933,000	38,374,000	39,643,000	3,371,000	3,206,000	5,872,000
Other bonds, stocks and securities	2,937,265,000	2,935,472,000	2,603,757,000	854,083,000	852,359,000	775,543,000	188,527,000	191,315,000	179,966,000
Total investments	5,481,555,000	5,482,975,000	5,032,679,000	1,791,046,000	1,787,246,000	1,738,471,000	363,837,000	367,414,000	357,795,000
Total loans and investments	18,852,516,000	18,791,808,000	17,435,715,000	6,009,246,000	6,012,761,000	5,827,411,000	1,661,302,000	1,646,455,000	1,584,622,000
Reserve balances with F. R. banks	1,634,504,000	1,664,682,000	1,617,623,000	680,183,000	706,525,000	735,650,000	172,230,000	180,310,000	161,036,000
Cash in vault	281,245,000	271,138,000	277,964,000	64,126,000	62,215,000	64,327,000	23,636,000	24,172,000	27,908,000
Net demand deposits	12,902,589,000	12,833,965,000	12,425,297,000	5,010,578,000	5,025,692,000	5,073,654,000	1,189,403,000	1,182,686,000	1,162,592,000
Time deposits	5,182,554,000	5,177,921,000	4,553,538,000	783,210,000	774,561,000	726,278,000	470,894,000	470,820,000	393,242,000
Government deposits	52,440,000	71,049,000	95,531,000	6,171,000	8,579,000	16,546,000	5,640,000	7,843,000	6,324,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Govt. obligations	217,914,000	230,722,000	27,816,000	94,700,000	111,450,000	2,925,000	1,601,000	3,156,000	268,000
All other	122,052,000	106,744,000	36,404,000	25,952,000	16,494,000	4,322,000	980,000	1,514,000	261,000
Total borrowings from F. R. bks.	339,966,000	337,466,000	64,220,000	120,652,000	127,944,000	7,247,000	2,581,000	5,030,000	529,000

* Revised figures.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Friday Night, Aug. 21 1925.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 946.

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. 21.	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	100	6	Aug 17	6	Aug 17	3	Feb	8⅝	Aug
Cheasp & Ohio ctfs..100	100	103½	Aug 19	103½	Aug 19	93½	Aug	104¼	Aug
Duluth S S & Atl pf..100	600	5	Aug 19	6¼	Aug 18	3¾	Apr	6⅞	Jan
Erie ctfs.....100	100	33⅜	Aug 17	33⅜	Aug 17	25¼	July	33½	Aug
M St P & S S M—									
leased line ctfs.....100	200	61	Aug 20	61½	Aug 21	57½	June	63	Feb
Nash Chatt&StLouis100	500	154	Aug 17	155	Aug 17	143	Apr	155	Mar
N Y Railways Pr ctfs..*	400	8⅝	Aug 20	9⅞	Aug 18	8⅝	Aug	12	June
Par & ctfs.....*	36	265	Aug 20	277	Aug 20	265	Aug	294	May
Northern Central 50	12	78	Aug 20	78	Aug 20	77	Jan	80½	July
Pere Marquette ctfs..100	400	72	Aug 18	73¼	Aug 20	60½	July	73¼	Aug
Reading Rts.....	11,500	16⅝	Aug 19	19¼	Aug 21	16⅝	Aug	24¼	Jan
Indus & Miscell									
Am Chicle Prior pr....*	100	90	Aug 20	90	Aug 20	89⅞	July	92	July
Am Republics.....*	400	58	Aug 20	61	Aug 20	48	Jan	76	June
American Snuff pref..100	100	99½	Aug 17	99½	Aug 17	98½	Mar	102	June
Arnold Constable ctfs...	300	11	Aug 21	11⅜	Aug 21	11	Aug	11⅜	Aug
Art Metal Construc...10	200	16¼	Aug 20	17⅛	Aug 15	15	June	17⅛	Aug
Atlas Powder.....*	100	50	Aug 21	50	Aug 21	45	June	52½	Feb
Belding Bros.....*	7,500	37½	Aug 20	39	Aug 17	37½	Aug	39¼	Aug
Booth Fisher 1st pref..100	100	40	Aug 21	40	Aug 21	25	June	40	Aug
Botany Cons Mills A..50	1,000	41	Aug 19	43⅝	Aug 17	41	Aug	46	July
Bush Term Bldg pref..100	200	100¼	Aug 21	102	Aug 17	96½	Jan	102	Aug
Cert-Teed Prod 1st pf100	200	100	Aug 18	100⅛	Aug 21	89½	Jan	100⅛	Aug
Chrysler Corp ctfs.....*	20,500	114⅝	Aug 20	117	Aug 18	108¼	July	120	July
Preferred.....*	2,200	102⅞	Aug 17	104¼	Aug 21	100⅛	July	105	Aug
Cluett Pea & Co pf..100	100	106½	Aug 19	106½	Aug 19	103½	Jan	108	Feb
Continental Can pr...100	100	116¾	Aug 20	116¾	Aug 20	114	Feb	117	July
Coty Inc.....*	1,200	48	Aug 21	49	Aug 17	48	Aug	49¾	Aug
Cudahy Packing....100	1,500	95	Aug 20	97½	Aug 17	95	Aug	106¼	July
Deere & Co pref.....100	700	105	Aug 18	105⅛	Aug 19	82¼	Jan	107	July
Durham Hosiery.....50	400	13	Aug 17	15	Aug 20	8	Jan	15	Aug
Elec Pwr & Light Pr ctfs.	2,600	91	Aug 21	91½	Aug 17	90	June	94	June
Elk Horn Coal Corp..50	200	12	Aug 17	12¾	Aug 19	7⅛	Feb	12¾	Aug
Emerson-Brant pref..100	2,800	19½	Aug 20	22¾	Aug 17	8	May	22¾	Aug
Famous Players-Lasky P									
Pd R cts.....*	2,100	104	Aug 20	105½	Aug 17	103	July	109	July
First Nat Pic 1st pr..100	100	101½	Aug 20	101½	Aug 20	100	June	101¾	June
Gabriel Snubber A.....*	4,300	30	Aug 20	31¼	Aug 17	30	Aug	31½	Aug
Gen Outdoor Adv A...*	10,300	46	Aug 21	50	Aug 15	45⅛	Aug	50	Aug
Trust ctfs.....*	7,700	27	Aug 18	28⅝	Aug 20	26⅛	Aug	28⅝	Aug
Gen Railway Signal.100	1,300	289	Aug 19	299¾	Aug 17	144	June	319¾	Aug
Preferred.....100	200	98⅞	Aug 19	99½	Aug 20	90½	July	99½	July
Glidden Co R & S.....	59,534	1-16	Aug 18	⅜	Aug 15	1-16	Aug	⅜	Aug
Guantanamo Sugar....*	400	4½	Aug 20	4¾	Aug 19	4⅜	July	6½	Jan
Hanna 1st pf C I A..100	100	45	Aug 19	45	Aug 19	42½	July	89	Feb
Hayes Wheel pr 100	100	103	Aug 21	103	Aug 21	100	Jan	105¼	May
Helme (G W).....25	1,300	68⅛	Aug 17	71	Aug 18	66	May	83	Apr
Howe Sound.....*	7,800	21⅜	Aug 20	23½	Aug 21	16½	June	23½	Aug
Indian Refining ctfs..10	2,400	7	Aug 17	7⅛	Aug 17	7	Aug	7⅝	Aug
Ingersoll Rand.....100	371	258	Aug 17	285	Aug 18	218	May	285	Aug
Internat Paper pf (7)..100	1,800	87	Aug 17	88	Aug 21	86	July	90½	June
KC Pw&Lt 1st pf..no par	300	107½	Aug 18	108	Aug 18	99	Jan	108⅛	July
Kinney Co pref.....100	100	100⅛	Aug 18	100⅛	Aug 18	95	Apr	100⅛	Aug
Long Bell Lum A..no par	700	47⅛	Aug 20	47½	Aug 17	45¼	Mar	52½	Apr
2d preferred.....100	200	108	Aug 15	108	Aug 15	104	Feb	111¼	June
Louisville Gas & El A..*	1,900	24¼	Aug 20	24¾	Aug 17	24¼	Aug	26⅜	July
Mack Trucks 1st Paid..*	1,500	212	Aug 15	232	Aug 18	199	Aug	232	Aug
Mackay Cos pref....100	300	69	Aug 17	69⅛	Aug 20	66	Mar	78¾	Feb
Macy Co pref.....100	200	117½	Aug 20	118	Aug 21	114¾	Jan	118	Aug
Manati Sugar.....100	300	48¾	Aug 19	49¼	Aug 18	46	May	55	July
Preferred.....100	100	79¾	Aug 19	79¾	Aug 19	79	July	82¼	June
Marlin Rockwell rts....	2,700	1⅛	Aug 21	1¼	Aug 21	1⅛	Aug	1¼	Aug
Mid-Cont Pet pref..100	600	91	Aug 17	92⅝	Aug 21	83¼	Apr	94	June
Montana Power pref..100	1,000	111¾	Aug 20	112⅛	Aug 19	109	Mar	117	June
Murray Body....no par	200	30¼	Aug 17	30¼	Aug 17	30¼	Aug	42½	Mar
N Y Shipbuilding..no par	5,000	39½	Aug 15	43	Aug 18	17	Feb	43	Aug
Niagara Fall Power rts..	300	8	Aug 19	8⅜	Aug 21	8	Aug	8⅜	Aug
Oppenheim, Collins&Co*	1,200	42	Aug 17	44⅛	Aug 19	41½	Aug	46½	June
Orpheum Cir Inc pf..100	200	103	Aug 17	103	Aug 17	98	Jan	103	Aug
Owens Bottle pref...100	100	112½	Aug 19	112½	Aug 19	110¼	Apr	113	June
Pan-Am Pet & Trans rts.	120,550	½	Aug 17	1⅛	Aug 15	½	Aug	2½	Aug
Phillips Jones Corp pf100	100	88	Aug 15	88	Aug 15	81¼	June	95¾	Jan
Phoenix Hosiery.....5	900	36	Aug 19	37	Aug 15	18	Apr	42¼	July
Pitts Utih Pr ctfs New..	100	13	Aug 21	13	Aug 21	13	Aug	15½	July
Prod & Ref Corp pref..50	400	34	Aug 17	34	Aug 17	34	July	47⅝	Feb
P S Elec & Gas pref...100	1,100	96½	Aug 17	97⅛	Aug 19	92½	May	97⅛	Aug
Pub Serv El Pr pref.100	100	105	Aug 21	105	Aug 21	100½	Jan	105	June
Reid Ice Cream.....*	2,600	45¼	Aug 15	48	Aug 21	44¼	Aug	48	Aug
Reis(Rbt)&Co1stpf...100	600	89	Aug 20	90⅞	Aug 17	63	Mar	94¾	July
Stand Gas & El Pr...50	400	54¼	Aug 18	54¾	Aug 19	50½	Mar	54¾	Aug
Rts.....	28,000	1⅜	Aug 21	1⅞	Aug 15	1⅜	Aug	1⅞	Aug
Texas Pac Land Tr..100	120	320	Aug 15	340	Aug 21	255	Apr	359	July
Tidewater Oil New....*	10,200	30½	Aug 17	33¼	Aug 21	30½	Aug	36¼	July
Unit Cigar Stores pf..100	100	119	Aug 20	119	Aug 20	116	June	119¼	Jan
Util Power & Light A..*	24,000	32⅝	Aug 18	5⅝	Aug 20	32⅛	July	38	July
Virginia Carolina ctfs...	400	1¼	Aug 17	1⅜	Aug 17	1¼	Feb	5	July
Virginia Coal & Coke100	200	33	Aug 21	33	Aug 21	30	June	43½	Jan
Vulcan Detinning...100	100	6	Aug 19	6	Aug 19	6	Aug	8	Mar
Warner Bros Pic Cl A.10	13,700	20	Aug 19	22	Aug 15	20	Aug	22⅜	Aug
Warren Bros.....*	6,900	48	Aug 20	50½	Aug 21	43	June	50½	July
WestinghouseElistPr.50	200	85	Aug 18	85	Aug 18	79½	Mar	86⅛	June
White RR M S ctfs....*	6,600	42	Aug 21	47½	Aug 17	39½	July	49⅜	July
Yale & Towne.....25	800	65	Aug 17	65	Aug 17	65	Aug	70¼	July
Preferred.....	200	100	Aug 20	100	Aug 20	100	Aug	100	Aug

* No par value.

Foreign Exchange.—Sterling again moved within narrow limits on a small volume of transactions. The Continental exchanges were irregular, particularly francs, which opened weak, then steadied on news of the debt settlement agreement. Scandinavian exchange continued strong, but less active.

To-day's (Friday's) actual rates for sterling exchange were 4 82 1-16@4 82⅛ for sixty days, 4 85 5-16@4 85⅜ for cheques and 4 85 11-16@4 85¾ for cables. Commercial on banks, sight 4 85 3-16@4 85¼, sixty days 4 81 9-16@4 81⅝, ninety days 4 79 13-16@4 79⅞, and documents for payment (sixty days) 4 81 13-16@4 81⅞. Cotton for payment 4 85 3-16@4 85¼, and grain for payment 4 85 3-16@4 85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 4 62¾@4.63½ for long and 4.67¼@4.68 for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.83 for long and 40.19 for short.

Exchange at Paris on London, 103.46 francs; week's range, 103.46 francs high and 104.30 francs low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
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	4.63¾	4.69¼	4.70¼
Low for the week	4.57¼	4.62¾	4.63¾
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	39.85	40.29	40.31
Low for the week	39.79	40.23	40.25

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $0.3125 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. 15	Aug. 17	Aug. 18	Aug. 19	Aug. 20	Aug. 21
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	100 27/32	100 28/32	100 28/32	100 29/32	100 29/32	100 27/32
	Low	100 27/32	100 28/32	100 26/32	100 27/32	100 26/32	100 28/32
	Close	100 27/32	100 28/32	100 28/32	100 27/32	100 26/32	100 28/32
Total sales in $1,000 units		15	111	131	32	129	105
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102.00	101 31/32	101 30/32	102.00	102 10/32	102 10/32
	Low	101 27/32	101 25/32	101 28/32	101 27/32	101 31/32	102 8/32
	Close	101 27/32	101 25/32	101 30/32	102.00	102 7/32	102 8/32
Total sales in $1,000 units		8	6	7	21	21	130
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds 4% bonds of 1927-42 (Second 4s)	High	----	----	----	100 8/32	100 2/32	100 9/32
	Low	----	----	----	100 8/32	100 2/32	100 8/32
	Close	----	----	----	100 8/32	100 2/32	100 8/32
Total sales in $1,000 units		----	----	----	1	3	12
Second Liberty Loan of 1927-42 (Second 4¼s)	High	100 30/32	100 30/32	101 2/32	100 31/32	101 4/32	101 4/32
	Low	100 28/32	100 27/32	100 28/32	100 26/32	100 29/32	100 30/32
	Close	100 28/32	100 30/32	100 30/32	100 28/32	101 1/32	100 30/32
Total sales in $1,000 units		38	237	224	84	266	224
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	101 14/32	101 14/32	101 16/32	101 16/32	101 31/32	101 22/32
	Low	101 12/32	101 11/32	101 12/32	101 13/32	101 14/32	101 19/32
	Close	101 12/32	101 12/32	101 13/32	101 14/32	101 20/32	101 20/32
Total sales in $1,000 units		18	63	100	44	282	443
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	102 6/32	102 6/32	102 7/32	102 8/32	102 26/32	102 28/32
	Low	102 3/32	102 2/32	102.00	102 4/32	102 6/32	102 12/32
	Close	102 5/32	102 2/32	102.00	102 8/32	102 6/32	102 21/32
Total sales in $1,000 units		45	192	451	318	282	443
Treasury 4¼s, 1947-52	High	106 8/32	106 10/32	106 10/32	106 12/32	107 4/32	107 1/32
	Low	106 4/32	106 3/32	109 9/32	106 8/32	106 10/32	106 21/32
	Close	106 8/32	106 8/32	106 7/32	106 12/32	107 4/32	106 21/32
Total sales in $1,000 units		11	124	56	44	73	430
4s, 1944-1954	High	102 22/32	102 22/32	102 22/32	102 25/32	103 10/32	103 4/32
	Low	102 22/32	102 17/32	102 10/32	102 22/32	102 22/32	102 30/32
	Close	102 22/32	102 17/32	102 22/32	102 25/32	103 7/32	103.00
Total sales in $1,000 units		1	2	66	39	1,083	307

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

7 1st 4¼s ..... 101 10/32 to 102 2/32 | 21 4th 4¼s ..... 102.00 to 102 16/32
14 2d 4¼s ..... 100 28/32 to 100 30/32 | 1 Treasury 4¼s ..... 106 6/32 to 106 6/32
15 3d 4¼s ..... 101 9/32 to 101 13/32

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1926	4¾%	100⅝	100¾	Dec. 15 1927	4½%	101½	101⅝
Dec. 15 1925	4⅜%	100⅜	100½	Mar. 15 1927	4¾%	101 7/16	101 9/16
Sept. 15 1926	4¼%	100½	100⅝	Sept. 15 1925	2¾%	99⅞	99 31/32
June 15 1926	3%	99 11/16	99 13/16	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*	280	---	Hamilton	175	185	*New York*		
Amer Exch	425	440	Hanover	1050	1100	American	---	---
Amer Union*	165	---	Harriman	490	500	Bank of N Y		
Bowery*	850	950	Manhattan*	210	215	& Trust Co	605	610
Broadway Cen	200	---	Mech & Met	420	423	Bankers Trust	500	505
Bronx Boro*	575	---	Mutual*	445	---	Bronx Co Tr	200	210
Bronx Nat	190	---	Nat American	175	190	Central Union	900	910
Bryant Park*	215	225	National City	489	493	Empire	350	---
Butch & Drov	152	158	New Neth*	250	265	Equitable Tr	302	306
Capitol Nat	193	198	Park	502	510	Farm L & Tr	570	580
Cent Mercan	260	275	Penn Exch	117	125	Fidelity Inter	255	270
Chase	475	585	Port Morris	190	---	Fulton	340	350
Chath Phenix			Public	495	505	Guaranty Tr	376	380
Nat Bk & Tr	329	333	Seaboard	590	600	Irving Bank-		
Chelsea Exch*	210	220	Seventh Ave	130	150	Columbia Tr	291	295
Chemical	z660	670	Standard	405	425	Lawyers Tr	---	---
Coal & Iron	290	---	State*	525	535	Manufacturer	440	450
Colonial*	550	---	Trade*	142	150	Mutual (West-		
Commerce	378	382	United	225	---	chester)	200	---
Com'nwealth*	320	330	United States*	273	279	N Y Trust	468	472
Continental	230	---	Wash'n Hts*	400	---	Title Gu & Tr	585	595
Corn Exch	506	512	*Brooklyn*			U S Mtg & Tr	360	365
Cosmop'tan*	190	---	Coney Island*	190	200	United States	1825	1850
East River	345	355	First	450	---	Westches Tr	400	---
Fifth Avenue*	2000	---	Mechanics'*	225	---	*Brooklyn*		
First	2900	2975	Montauk*	200	---	Brooklyn Tr	780	790
Franklin	150	160	Nassau	300	315	Kings County	2200	2400
Garfield	360	370	People's	310	---	Midwood	220	---
Grace	270	---	Queensboro*	175	---	People's	825	835
Greenwich*	420	450						

*Banks marked (*) are State banks. (z) 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	134	139	Realty Assoc		
Amer Surety	150	160	Nat Surety	207	215	(Bklyn) com	405	435
Bond & M G	268	274	N Y Title &			1st pref	94	97
Lawyers Mtge	y214	218	Mortgage	377	384	2d pref	83	85
Lawyers Title			U S Casualty	315	320	Westchester		
& Guarantee	288	293	U S Title Guar	315	325	Title & Tr	390	---

The Curb Market.—*The review of the Curb Market is given this week on page* 947.

A complete record of Curb Market transations for the week will be found on page 970.

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For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 15	Monday, Aug. 17	Tuesday, Aug. 18	Wednesday, Aug. 19	Thursday, Aug. 20	Friday, Aug. 21	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	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.	**Railroads.**	Par	$ per share	$ per share	$ per share	$ per share
35 35	36 38	39⅞ 43	42 44	*39 43	*40 43	2,000	Ann Arbor	100	22 Feb 17	44 Aug 19	12 Apr	22⅞ Dec
*57 58	58 58	58 59	59 59¾	59½ 59½	*57 59	1,800	Do pref	100	40 Mar 24	60½ May 8	25 Mar	46¼ Dec
121 121⅜	120½ 122½	121⅞ 122¾	121 122¼	121 121⅞	121⅜ 123	13,800	Atch Topeka & Santa Fe	100	116¼ Jan 16	127⅞ Mar 2	97⅛ Jan	120¾ Dec
96⅜ 96⅜	96½ 96½	96½ 96½	96 96½	*96 96½	96¼ 96¼	700	Do pref	100	92½ Feb 17	97⅜ June 25	86½ Jan	96⅝ Dec
*5⅛ 5½	5¼ 5½	5¼ 5¼	5¼ 5¼	5⅜ 5⅜	5¼ 5⅜	2,700	Atlantc Birm & Atlantic	100	3 Jan 14	7½ Mar 6	1⅝ Feb	5 Dec
184 184	183¼ 189⅜	185½ 189⅞	185 186½	185½ 186⅛	184 186⅛	6,000	Atlantic Coast Line RR	100	147¼ Jan 16	189⅞ Aug 18	112 Jan	152¼ Dec
80⅛ 80⅝	80 81½	81¼ 82	80 82¼	80½ 81⅝	80½ 81½	59,600	Baltimore & Ohio	100	71 Mar 30	84¼ Mar 6	52⅛ Apr	84⅞ Dec
66 66	*65¼ 66	65½ 65⅞	*65¼ 65½	*65¼ 66	*65¼ 66	500	Do pref	100	62⅞ Apr 21	66½ Jan 6	56¼ Apr	66½ Dec
45 45¼	44½ 45⅝	44¼ 45	44⅛ 45	44 44¼	44⅞ 44⅞	5,200	Bangor & Aroostook	50	35¼ Mar 23	45¾ Aug 14	39¾ Dec	44¼ Dec
*91 93½	*91⅝ 93½	*92½ 94	*92½ 94	*91½ 94	*91½ 94	------	Do pref	100	89 June 22	94½ Jan 5	86 Jan	95 Nov
50⅞ 51⅛	51 51½	50¾ 51¾	51¼ 52¾	52¼ 54⅛	53¾ 54¼	12,500	Bklyn Manh Tr v t c	No par	35⅛ Jan 5	55¾ July 20	13½ Jan	41⅞ Dec
*78½ 79½	79¼ 79¼	79¼ 79¼	*79 80	*79 80	*79 80	400	Do pref v t c	No par	72⅞ Jan 2	82 July 28	48¾ Jan	75¾ Dec
*80 83	82 82	*80 83	*80 83	*80 83	*80 83	10	Buffalo Rochester & Pitts	100	48 Apr 2	92⅜ May 2	40 May	68⅜ Dec
*143⅛ 143⅞	143½ 146⅛	145⅞ 146	145 145½	144½ 144½	144½ 145¼	6,100	Canadian Pacific	100	136½ Mar 30	152⅜ Jan 8	142¾ Mar	156½ Nov
300 300	295¼ 300	300 305	301 303	303¾ 304	304 304	2,000	Central RR of New Jersey	100	265 Mar 30	321 Jan 3	199 Mar	295 Dec
103⅛ 103⅞	102¾ 104¼	103⅛ 104⅛	102¾ 105⅞	103¾ 105¼	104¾ 106⅜	67,700	Chesapeake & Ohio	100	89¼ Mar 30	106⅜ Aug 21	67¾ Feb	98¼ Dec
*111¼ 111½	111¼ 111¼	*111¼ 111½	*111¼ 111½	111¼ 111¼	111⅜ 111½	400	Do pref	100	105¼ Apr 14	112 Aug 13	99½ Jan	109⅛ July
*5½ 6	5¾ 6	6 6	6 6⅛	6 6⅛	6 6⅛	3,800	Chicago & Alton	100	3⅝ Apr 24	10⅝ Feb 9	3¼ Apr	10½ Dec
11 11	11 11⅜	11¼ 11½	11¼ 11⅜	11 11⅛	11 11⅜	6,300	Do pref	100	5⅛ Apr 23	19½ Feb 21	8⅛ May	19⅞ Dec
*144¾ 160	*144¾ 160	*146 160	*146 160	*150 160	*150 160	------	C C C & St Louis	100	140 May 20	164½ Feb 11	100 Apr	150¼ Nov
*35½ 36½	35¾ 35¾	*35¾ 36½	*35½ 36½	*36 37	*35½ 37	100	Chic & East. Ill RR	100	29¾ Mar 30	37½ July 13	21 May	38 Dec
47½ 47½	46½ 47⅞	47⅞ 48	48½ 48½	*46 49	47 48	3,800	Do pref	100	40 Mar 30	57¼ Jan 2	37 May	62⅞ Dec
12½ 12½	12¼ 12⅝	12½ 13½	13 13½	12¾ 13⅛	12⅞ 13	9,200	Chicago Great Western	100	9 Jan 2	15 Feb 7	4 Apr	11⅞ Nov
26¼ 26½	26½ 27¼	27⅜ 28¾	27 28¾	27⅛ 27⅝	27 27½	41,400	Do pref	100	19¼ Mar 30	32⅜ Feb 6	10½ June	31⅜ Nov
8 8½	8 8¼	8 8½	8½ 8⅝	8¼ 8½	8 8⅜	11,900	Chicago Milw & St Paul	100	3¼ Apr 20	16⅜ Jan 7	10⅞ Oct	18¾ Nov
14⅝ 14¾	14 14¾	14¼ 14⅝	14¼ 14¾	13¾ 14⅜	13⅞ 14⅜	15,000	Do pref	100	7 Apr 20	28½ J n 7	18¼ Oct	32⅛ Nov
67½ 67¾	67½ 69½	68½ 69¾	68¼ 69½	67¾ 68½	67¾ 68½	32,400	Chicago & North Western	100	47 Apr 14	75⅜ Jan 12	49¼ Jan	75¾ Dec
*110 112	*110 112	*110 112	*110 112	*110 112	*110 112	------	Do pref	100	101¾ Apr 14	117 Mar 5	100 Jan	114¾ Dec
47¼ 47⅜	47⅝ 50	49¾ 50¾	48¼ 49⅞	48¼ 49⅜	48¾ 49½	82,800	Chicago Rock Isl & Pacific	100	40⅛ Mar 30	54¼ Mar 3	21½ Feb	50 Nov
96¼ 96¼	96⅛ 96½	96¾ 97	97 97	97¼ 97¼	96¾ 96¾	1,000	Do 7% preferred	100	92 Jan 2	99¼ Feb 21	76¾ Feb	97¾ Dec
85 85	85 85	85½ 86½	86¾ 86¾	86⅜ 86⅜	86 86	1,600	Do 6% preferred	100	82 Mar 30	89½ Mar 3	65⅝ Jan	87½ Nov
*44 46	46 46	46½ 46½	*46 48	*46 47	46 46	500	Chic St Paul Minn & Om	100	33⅛ Apr 22	59½ Jan 13	29 Jan	57½ Dec
*94 98	*96 98	97½ 97½	*96 98	*95 99	95 95	200	Do pref	100	73¼ Apr 21	108 Jan 13	68¼ Apr	94 Dec
*57½ 59	58 60½	61 61	58 59½	59¾ 59¾	60 60⅞	3,400	Colorado & Southern	100	44⅛ Jan 6	65½ Apr 18	20 Jan	49 Nov
*62 64	*62 64	*62 64	*62 64	*62 64	*62 64	------	Do 1st pref	100	60 Mar 26	64½ June 16	50 Jan	65¼ Dec
*57 60	*57 60	*57 60	*57 60	*57 60	*57 60	------	Do 2d pref	100	54 Jan 21	60½ June 16	45 Jan	59 Nov
150¾ 150¾	149⅝ 150⅞	150 151	149¾ 151	149 149½	148 149¼	3,400	Delaware & Hudson	100	133½ Mar 30	155 Apr 6	104½ Mar	139⅝ Dec
141¾ 142¼	140½ 144	144 145	142¼ 144	*142¼ 144	141¾ 144	10,100	Delaware Lack & Western	50	125 Mar 30	147¾ June 8	110¾ Feb	149⅜ Dec
41 41⅛	41¼ 41¼	42¾ 44¾	44½ 46	44½ 46	*44 45	2,700	Denver Rio Gr & West pref	100	35 July 3	60 Jan 12	42 Dec	43½ Dec
33½ 34¼	33½ 34	33¾ 34½	33 34⅛	33 33⅝	32⅞ 33⅝	25,100	Erie	100	26¾ May 15	34½ Aug 18	20¾ Jan	35⅜ Aug
42¼ 42⅝	42⅛ 42¾	42⅛ 43	41¼ 43¼	42 42¾	41½ 42½	22,400	Do 1st pref	100	35 June 23	46⅞ Jan 2	28⅝ Feb	49¼ Dec
40 40½	40½ 40⅞	40½ 40⅞	40 40¾	40 40¼	*39 40	3,000	Do 2d pref	100	34 June 29	43¾ Jan 5	25⅛ Jan	46¼ Dec
72¼ 72⅞	73 75¾	75 76¼	73¼ 75⅜	73¼ 74	73¾ 74⅞	55,700	Great Northern pref	100	60 Apr 24	76¼ Aug 18	53¾ Mar	75 Dec
26¾ 27¾	27 27½	27 27¼	27 27⅜	27⅛ 27⅜	27½ 28½	12,200	Iron Ore Properties	No par	26¾ Aug 15	40⅜ Jan 19	26 May	39¾ Nov
30½ 30¾	30⅞ 31¾	31¾ 32	31 31¾	31 31½	31 31¼	9,000	Gulf Mob & Nor	100	23 Mar 30	34 May 8	11¾ Apr	29½ Dec
*97 98	97½ 97½	97 97½	97½ 97½	97 97	*96½ 97¼	600	Do pref	100	89½ Mar 30	101½ Jan 10	50 Jan	99 Dec
186½ 192½	192 194¾	195 203	202 207¾	208 220	219 233	69,800	Havana Elec Ry, Lt & P	100	112 May 16	233 Aug 21	---- ----	---- ----
32¾ 32¾	32 32⅜	32⅛ 32⅜	32 32¼	32 32¼	32⅛ 32¼	6,300	Hudson & Manhattan	100	21¾ Mar 18	33¾ July 6	20⅝ Nov	29¼ Dec
*68 70	*68 69¼	*68 69	68½ 68½	*68 70	*68 69	100	Do pref	100	64½ Feb 18	72 July 10	57¼ Oct	64⅞ Dec
115¾ 116	116 117⅞	117½ 117⅞	115¼ 117⅝	*116 117½	116½ 116½	5,000	Illinois Central	100	111 Mar 31	119⅝ Jan 7	100¼ Mar	117⅞ Dec
116 116	*114 117¾	117 117	*115 117¾	*115 117¾	*115 117¾	300	Do pref	100	112½ Apr 23	119 Jan 7	104 Mar	117¼ Dec
*68 70	*68 70	*68 72	*68 72	*68 72	*68 72	------	Do RR Sec, Series A	1,000	68¼ Aug 14	74 Apr 17	64 Jan	73 Dec
*28⅝ 30	*28¾ 30	*28¾ 30	*29 30	*28¾ 30	*29 30	------	Int Rys of Cent America	100	18 Jan 8	32¼ July 20	11¾ July	18½ Nov
*63 67	*64 68	*64 68	*64 68	*64 68	*64 68	------	Do pref	100	59½ Jan 2	66½ July 14	44¼ May	63 Nov
25¼ 25⅜	25½ 26½	26⅛ 27	26½ 26½	26 27½	26⅛ 27	4,800	Interboro Rap Tran v t c	100	13½ Mar 23	34½ Feb 9	12¾ Jan	39¼ July
35⅝ 36	36⅜ 38	38¾ 41	38 40½	40 40⅞	39⅛ 40⅜	68,900	Kansas City Southern	100	28⅝ Mar 30	41 Aug 18	17¾ Mar	41⅝ Dec
*59 59¾	59¼ 60	60 60¼	60¼ 60½	60½ 60¾	61 61	1,800	Do pref	100	57 Jan 15	61 Aug 21	51¼ Mar	59½ Dec
*79 79½	79 79¾	80 81¼	80 81½	80½ 81	80½ 81¼	13,900	Lehigh Valley	50	69 Mar 30	83⅜ June 6	b39½ Apr	85 Dec
117 117	116⅞ 119⅞	117½ 119⅞	116½ 117	116 116¾	116 116	6,000	Louisville & Nashville	100	106 Jan 16	120⅞ Aug 6	87⅝ Jan	109 Dec
*100 100½	100 100	100½ 100½	101 101	*97½ 104	*97½ 105	320	Manhattan Elevated guar	100	64 May 20	101 Aug 19	42 Jan	85 Dec
41½ 41¾	41½ 41½	42½ 43	41½ 43	42½ 43	44 45	2,100	Do modified guar	100	32⅛ Mar 23	51¼ Feb 9	30½ Jan	51⅞ July
*8½ 9	*8½ 9½	*9¼ 9½	9¼ 9¼	*8½ 9	*8¾ 9½	100	Market Street Ry	100	7¼ Mar 11	10½ Jan 2	6¾ Mar	13½ Jan
*28 31	28 28	*25 32	*25 32	*29½ 31	*27 30½	100	Do pref	100	20 Jan 13	34 May 8	20 Oct	42 Dec
50 50	*50½ 52	50½ 50½	*50 50½	49 49	49¾ 49⅜	400	Do prior pref	100	43¼ Mar 20	57 June 27	41 Nov	71½ Jan
*19 23⅜	*18 24	*18 24	*18 24	*19 24	19 19	100	Do 2d pref	100	16 Mar 19	25 May 7	14 Mar	30 Jan
*2¾ 2⅞	2⅝ 2⅝	2⅞ 2⅞	2⅞ 2⅞	*2⅞ 3	2⅞ 2⅞	1,000	Minneap & St L	100	2½ Jan 5	4 Mar 6	1⅜ Jan	4 Jan
36½ 36½	37 38	39 39¾	39¾ 41⅜	*39¼ 42	41 41	1,700	Minn St Paul & S S Marie	100	30⅝ Apr 4	56¼ Jan 14	28¼ Mar	53½ Dec
*62 64	63 63	64 65	65 67	*69 72	*69 72	1,100	Do pref	100	40 Mar 30	71 Jan 9	50 June	75 Dec
39⅝ 40	39¾ 41	40½ 41¼	39⅝ 41⅜	40⅞ 42	41 41¾	136,600	Mo-Kan-Texas RR	No par	28¼ Jan 2	42 Aug 20	10½ May	34⅜ Dec
90 90¼	90 90⅞	90½ 91¾	90 91½	90¾ 91⅝	90⅝ 91⅜	24,100	Do pref	100	74¾ Jan 2	91¾ Aug 18	29¾ Feb	75¾ Dec
37⅜ 38	37½ 38¼	38 39	37½ 38⅞	37½ 38¼	38 38⅜	20,800	Missouri Pacific	100	30⅝ Jan 5	41 Feb 6	9¾ Jan	34¼ Nov
85¼ 85⅞	85¼ 86¼	85¾ 87¼	85½ 86⅜	85⅛ 85⅞	85¾ 86¼	21,100	Do pref	100	71 Mar 30	87¼ Aug 18	29 Jan	74 Dec
*1⅝ 2	*1⅝ 2	*1⅝ 2	1¾ 1⅞	*1⅝ 1⅞	1⅝ 1¾	600	Nat Rys of Mex 2d pref	100	1½ June 24	2¾ Jan 12	1⅛ July	3 Dec
*119¼ 123	*119¼ 123	*119¼ 123	*119¼ 122¾	*119¼ 122¾	*119¼ 123	------	New Orl Tex & Mex	100	113¼ Feb 21	123⅜ May 8	93½ Feb	121½ May
119¼ 119⅝	119⅜ 122¼	122¼ 123⅝	121⅝ 122¾	121½ 122¼	121½ 122½	111,900	New York Central	100	113¼ June 10	124¾ Jan 13	99⅛ Feb	119¾ Dec
*131 133	*131½ 133	*132 133	132 132½	133 133	130¾ 130¾	700	N Y C & St L Co	100	118 June 24	137¼ Feb 24	72½ Feb	128 Dec
94⅜ 94⅜	93¾ 94⅜	*93¼ 94¼	94¼ 94¼	*93¾ 94½	93¼ 93¼	600	Do pref	100	88½ Jan 6	96 Aug 7	83 May	93⅞ Sept
35⅞ 37½	37½ 38¼	38¼ 39¼	38½ 39¾	38⅝ 39¾	38⅝ 39¼	143,700	N Y N H & Hartford	100	28 Mar 24	39¾ Aug 19	14⅛ Jan	33¼ Dec
33 34⅜	32¾ 33¾	32 33½	30½ 32¼	30¾ 31⅜	30⅞ 32⅞	58,400	N Y Ontario & Western	100	20⅝ Apr 4	34¾ Aug 13	16 May	28¼ Nov
*39¼ 41	41¼ 41¼	*39¼ 42	41 41	40 42	41 41	1,400	Norfolk Southern	100	21⅞ Apr 22	43 July 29	12½ Apr	29 Nov
137¾ 138¾	137¾ 139⅞	139 140⅞	138⅜ 139⅞	137½ 138¾	137½ 138⅞	47,600	Norfolk & Western	100	123½ Mar 30	140⅞ Aug 18	102½ Jan	133¼ Dec
*79½ 85	*79½ 85	*79½ 85	*79½ 85	*79½ 85	*79½ 85	------	Do pref	100	75½ Jan 8	80 July 24	72¾ Feb	80⅛ June
68⅝ 69⅜	68¾ 70¼	70⅜ 71⅝	70⅜ 71⅝	70½ 71⅜	70¾ 71½	44,400	Northern Pacific	100	58¼ Apr 25	71¾ Mar 6	47⅞ Mar	73 Dec
46⅛ 46½	46⅛ 47⅜	46½ 47¼	46½ 47	46⅝ 47	46⅝ 47	39,300	Pennsylvania	50	42½ Apr 9	48⅞ Jan 5	42¼ Jan	50 Dec
*18½ 19	18½ 19¾	19¾ 20	19 19	*18½ 19½	*19 19¾	1,900	Peoria & Eastern	100	13¾ Apr 30	20⅞ Jan 12	9¾ Mar	22½ Nov
71¾ 72	71⅞ 72⅜	72¼ 73	72¾ 73¼	73⅛ 74	73½ 73½	5,600	Pere Marquette	100	61¾ June 24	74 Aug 20	40½ Mar	73 Dec
*82 84	83 83	*83 84	83 83	*83 84	83 83	300	Do prior pref	100	78 July 29	84 Jan 16	71½ Apr	85½ Aug
*71 74	*72½ 74	74 74⅛	74 74	74 74	*72¼ 74¼	900	Do pref	100	68½ Apr 16	75¾ Jan 10	60 Jan	77 Aug
*71 71½	71½ 72	72⅞ 77	76 76⅞	75 76	75 75⅛	12,200	Pittsburgh & West Va	100	63 Mar 19	77 Aug 18	38 Jan	75¼ Dec
87 87⅜	87 89	88⅝ 89⅝	87⅜ 89⅜	87½ 88⅝	87¾ 88½	41,300	Reading	50	69¾ Mar 30	91¼ June 1	51⅞ May	79½ Dec
*39½ 40⅛	*39½ 40⅛	40 40	40 40	*39½ 40	*39½ 40	1,500	Do 1st pref	50	35⅞ Mar 18	41 June 1	34 Oct	56½ Jan
*40½ 41½	40½ 40½	*41 41½	40⅝ 41	40½ 40½	40½ 40½	600	Do 2d pref	50	36¼ Mar 18	44⅜ June 1	b33⅛ Jan	56 Jan
60 60⅝	60⅞ 62¾	*60 62½	61 61	*55 61	*59 62	1,600	Rutland RR pref	100	42 Apr 24	62⅞ Jan 9	32 Jan	66 Nov
95⅝ 96⅜	95⅛ 96⅜	95⅜ 96	95⅜ 97	95¼ 96⅜	95⅞ 97¾	62,500	St Louis-San Francisco	100	57½ Jan 16	97¾ Aug 21	19⅛ Apr	65 Dec
*89¼ 91½	*89½ 91½	*89¼ 91½	*89 91½	90½ 90½	*90 91½	100	Do pref A	100	76 Jan 20	92¼ July 28	42⅝ Jan	82½ Dec
*48¾ 49	48⅝ 51¼	51⅛ 52	50⅝ 54¼	53⅞ 55½	55 57¼	48,900	St Louis Southwestern	100	43¾ June 11	57¼ Aug 21	33 Jan	55⅞ Dec
*73 74	*73 74	*73 74	74 75½	75 75⅜	*74¾ 75	1,900	Do pref	100	70⅛ June 25	75¾ Mar 11	57⅞ Jan	74 Nov
35 35⅞	35 36	35⅛ 36	35 35⅞	35¾ 37⅝	37⅜ 38	37,400	Seaboard Air Line	100	20⅜ Jan 16	38 Aug 21	6¼ Jan	24⅛ Dec
44¾ 45¼	44½ 45⅜	44½ 45½	44¼ 45⅜	45 46⅜	45½ 46½	21,600	Do pref	100	35 Mar 30	48 May 7	14¼ Jan	45½ Dec
99⅞ 100¼	99⅞ 100⅞	100½ 101⅝	99⅞ 100½	100⅛ 101	100¼ 100⅞	23,300	Southern Pacific Co	100	97¾ June 8	108⅜ Jan 9	85½ Mar	105½ Nov
101¼ 101⅞	101⅜ 102¼	101⅝ 102⅜	101¼ 102¼	101½ 103⅞	102½ 103¼	27,400	Southern Railway	100	77⅝ Jan 2	103⅞ Aug 20	38½ Jan	79¾ Dec
*89¾ 90	89¾ 90⅛	90⅜ 91⅛	91 91¾	90¾ 91½	91 91⅜	4,900	Do pref	100	83 Jan 2	92¼ Feb 25	66¾ Jan	85 Dec
51⅜ 51½	51¼ 52⅜	52⅜ 53½	51¾ 53¼	51⅞ 52⅞	52½ 53⅞	21,800	Texas & Pacific	100	43¼ Jan 27	58¼ Mar 13	19 Jan	48⅜ Dec
*12 12½	*12 12½	*12 12¾	*12 12½	12½ 13	13 13	500	Third Avenue	100	7½ Apr 17	15⅛ July 20	8¾ May	18½ July
*60½ 62	*60 61⅝	60¼ 60¼	*61 61½	*61½ 62	*62 64	100	Twin City Rapid Transit	100	58 Jan 22	70¾ July 1	39½ Oct	66 Jan
142½ 142½	142 143	143 143⅞	143 143⅞	142½ 143	142¾ 143¼	12,600	Union Pacific	100	133¼ Apr 24	153¼ Jan 10	126⅝ Mar	151⅝ Dec
*76½ 77¼	76⅝ 76⅝	*76½ 77	*76 77	76¾ 76¾	76⅞ 76⅞	500	Do pref	100	72 Jan 30	77¼ July 31	70 Mar	76½ Aug
27⅜ 27⅜	*26 27½	*26 27½	*25 27	*23 27½	*25 27½	100	United Railways Invest	100	18¼ Mar 19	33½ May 18	7⅝ Apr	41 Dec
*78½ 79½	*78½ 79¼	*78½ 79½	*77 78	*77 78	*77 78	------	Do pref	100	48½ Mar 23	83¼ June 25	26½ Apr	64⅞ Dec
*125 130	*125 130	*125 130	130 130	*125 130	*120 130	100	Virginia Railway & Power	100	64⅛ Jan 14	135½ Aug 7	36 Feb	72¾ July
39⅞ 42	42½ 44⅛	42¾ 44⅛	42⅛ 44	42½ 43⅝	42⅝ 43½	117,200	Wabash	100	19½ Mar 30	44⅛ Aug 17	10¾ Jan	24⅜ Dec
72¾ 73¼	72¾ 73½	72¼ 73¼	72¼ 72⅞	72 72⅝	72 72½	32,000	Do pref A	100	55¾ Jan 20	73½ Aug 17	34 Jan	60¾ Dec
60 60	59 59	*58 60	*58 60	*58 60	*58 60	300	Do pref B	100	38½ Jan 21	60 Aug 15	22½ Jan	42⅜ Dec
15¾ 15⅞	15⅞ 16⅜	16 16½	15½ 16⅛	15½ 15¾	15¼ 15¾	23,600	Western Maryland	100	11 Mar 24	17⅜ Jan 9	8⅜ June	16¼ Dec
23¾ 23¾	23¾ 24¼	24⅛ 24⅞	23⅝ 24	23 24	22⅝ 23¼	4,400	Do 2d pref	100	16 Mar 27	26¼ Jan 9	15¼ May	26¼ Dec
24⅞ 25¾	25¾ 29¾	28½ 29⅝	27½ 28⅞	26½ 28	26⅞ 28¼	63,300	Western Pacific new	100	19¾ July 31	29¾ Aug 17	---- ----	---- ----
*74¾ 75	75 76⅝	76⅜ 77⅝	76¾ 77	76¼ 77	76⅛ 76⅞	8,700	Do pref new	100	72 July 27	77⅝ Aug 18	---- ----	---- ----
21¾ 21⅞	21½ 22	22 22½	21 22⅜	20¾ 21½	20¾ 21½	22,500	Wheeling & Lake Erie Ry	100	10¾ Mar 31	22½ Aug 18	7½ Jan	17½ Dec
*44½ 44¾	44 44½	44⅜ 45	44 44⅜	44 44	43⅝ 43⅞	2,500	Do pref	100	22 Apr 2	47⅜ July 16	14¼ Jan	32½ Dec
							Industrial & Miscellaneous					
*65 66	*65 66	*65 65½	65½ 66	66 68½	68 68½	1,600	Abitibi Power & Paper	No par	62 Jan 6	75½ May 29	61 Dec	64 Dec
*113 129	*113 129	*120 129	*120 127½	*125 127½	*125 127	------	All American Cables	100	119 Jan 5	133 May 26	96½ May	122½ Dec
*90 92½	91 91	*91 92½	92½ 94	92¾ 93	91¾ 92½	1,200	Adams Express	100	90 Apr 16	103¼ Jan 9	73½ Jan	93½ Dec
14½ 14½	15 15	15½ 15½	*15 15½	15½ 16	*15 16⅜	600	Advance Rumely	100	13 Apr 11	18½ May 13	6 June	16⅜ Dec
56½ 56½	57¾ 58⅜	*57½ 58	58 58	57½ 57½	*57½ 58	700	Do pref	100	47 Feb 18	62 July 28	28¼ June	54 Dec
10½ 10½	10⅜ 10½	10⅝ 10¾	10⅝ 11	11 11½	11 11¼	11,700	Ahumada Lead	1	9¾ Apr 21	12⅝ May 27	---- ----	---- ----

* Bid and asked prices s Ex-dividend b Ex-rights.

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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. 15	Monday, Aug. 17	Tuesday, Aug. 18	Wednesday, Aug. 19	Thursday, Aug. 20	Friday, Aug. 21	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
107 108⅛	107¼ 109⅜	109 113½	112 114	109⅞ 111½	110⅞ 111¾	27,400	Air Reduction, Inc.---No par	86¾ Jan 30	114 Aug 19	67¼ Jan	93 Dec
11⅛ 11⅜	11½ 11½	11 12¼	11⅞ 12⅜	12 12⅛	12 12	7,200	Ajax Rubber, Inc.---No par	10 Mar 19	15⅞ June 19	4½ May	14½ Dec
1⅝ 1⅝	---- ----	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾	500	Alaska Juneau Gold Min.--10	1 Jan 6	2¼ Mar 27	⅞ Jan	1½ Mar
95 95¾	93⅛ 94¾	93¼ 95⅜	93⅛ 95½	93¼ 95⅜	93⅞ 95	26,900	Allied Chemical & Dye-No par	80 Mar 30	97¾ Aug 12	65 Mar	87½ Dec
*119¾ 120	*119½ 120	*119¾ 120	*119¼ 120	*119¾ 120	119¾ 119¾	200	Do pref.---100	117 Jan 9	120 Feb 26	110 Apr	118⅝ Dec
82¼ 82½	82¼ 88½	86 88⅞	85⅞ 87¼	84 86	85¾ 86½	32,200	Allis-Chalmers Mfg.---100	71½ Jan 5	88⅞ Aug 18	41⅝ May	73⅝ Dec
*105⅝ 108	*106½ 107⅝	*106½ 108	106¾ 107	*106⅝ 108	*106⅝ 107½	300	Do pref.---100	103¼ Jan 3	108 June 3	90 Apr	104⅞ Dec
*21⅜ 21¾	21⅜ 21⅝	21½ 21⅞	21⅜ 21¾	21¼ 21¾	22 23	10,500	Amer Agricultural Chem.--100	13½ Mar 19	23¾ July 27	7⅛ Apr	17⅛ July
*64 65	63½ 64½	64⅛ 65½	64¼ 65¼	64⅛ 64⅜	65 67⅜	8,100	Do pref.---100	36½ Mar 23	68¾ July 27	18¾ Apr	49⅝ Jan
*37 38	37¼ 37¼	37 37¼	37 37	*37¼ 37⅜	37½ 37½	700	American Beet Sugar.---100	36⅜ Mar 19	43 Jan 7	36 Mar	49½ Feb
*86 87	*86 87	*86 87	*86 87	*86 87	*86 87	------	Do pref.---100	80¼ Jan 19	87⅞ June 19	68½ Oct	83 Dec
*30¼ 30¾	30⅛ 30⅞	31¼ 33¼	32½ 32⅝	32 32⅜	32 32	5,000	Amer Bosch Magneto--No par	26⅛ Mar 24	54½ Jan 3	22¼ Apr	38⅞ Jan
*117 118½	118 118½	119 119	118 118½	117 117	117 117	900	Am Brake Shoe & F.---No par	90¼ Mar 30	121¼ Aug 5	76 Apr	102 Dec
*110 115	*117 118½	*110 115	*110¼ 115	*110¼ 115	*110¼ 115	------	Do pref.---100	107½ Jan 12	113¼ May 20	104¼ July	110 Mar
237⅝ 242¼	237 243	239½ 242¾	238⅜ 242	237½ 241¾	240½ 247½	60,100	American Can.---100	158⅛ Jan 16	247½ Aug 21	95⅞ Apr	163½ Dec
*120½ 121½	120¾ 121⅛	121¼ 121½	*119½ 121¼	*118⅛ 120½	*118½ 120½	700	Do pref.---100	115 Jan 29	121½ June 12	109 Jan	119 Oct
103⅝ 104⅜	104⅜ 106½	105⅝ 107	105 107	103¾ 106	105 106¼	14,500	American Car & Foundry No par	97½ Apr 27	111½ May 8	---- ----	---- ----
*127 ----	*127 ----	127½ 127½	*126⅞ ----	*126⅛ ----	126⅞ 126⅞	200	Do pref.---100	120¾ Apr 2	128 July 28	118¾ Apr	125 July
23½ 23¾	23⅛ 23⅝	23¾ 23¾	*23½ 23¾	*23½ 23¾	23½ 23½	1,600	American Chain, class A.--- 25	22⅝ Apr 22	27 Feb 14	21⅜ Mar	25 Sept
*46½ 49	*46½ 48½	*46½ 48	48 48	*46½ 48	47 47	200	American Chicle.---No par	37 Jan 27	62 Apr 18	14¾ Apr	40⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref.---100	94 Jan 5	109 June 3	51½ Feb	93½ Dec
*46 48	*46 48	*46 48	*46 47½	*46 47½	*46 47½	------	Do certificates.---No par	37 Jan 7	58½ Apr 18	23 Sept	39 Dec
5½ 5½	5⅝ 6⅜	5¼ 5½	5 5¼	5⅛ 5½	5 5¼	16,700	Amer Druggists Syndicate.-- 10	5 Aug 19	6¾ Jan 22	3½ June	7 Oct
133½ 133½	*134 136	133¾ 135¾	135 142	141 144½	141½ 143½	4,000	American Express.---100	125 Apr 27	166 Jan 2	88 Apr	164¾ Dec
40¾ 42	42¼ 44⅛	42¾ 44	42 43½	42½ 45	43⅝ 45½	65,400	Amer & For'n Pow new-No par	27¼ Apr 7	47 June 17	---- ----	---- ----
*90⅛ 90¾	90⅜ 90½	90½ 90½	90¾ 90¾	90¼ 90⅝	90¼ 90½	1,100	Do pref.---No par	87 Jan 6	94 Feb 19	---- ----	---- ----
*125 132	130 130	---- ----	*131 134	*133 137	---- ----	100	Do 25% paid.---	114⅜ Apr 7	135 June 17	92½ Mar	132¼ Dec
10⅛ 10⅛	10⅛ 10¼	*10¼ 11	10⅛ 10⅜	10⅛ 10⅜	10¾ 10⅞	1,500	American Hide & Leather-100	8½ Mar 31	14 Jan 14	7¼ Apr	14⅝ Dec
61⅝ 62⅜	61¾ 62⅛	62 62	61⅞ 61⅞	61¼ 61⅞	61⅝ 61⅝	3,100	Do pref.---100	59 Mar 31	75⅞ Jan 14	50½ Jan	72⅜ Dec
115¼ 116⅛	116 118¾	116¼ 116¼	115¾ 117	116 117	117 122¼	5,700	American Ice.---100	83 Mar 18	122½ July 28	72 Aug	96 Feb
*82½ 84¼	*80 84	*80 84	*82¼ 83	*82 83	82¼ 84	500	Do pref.---100	74½ Mar 17	86 July 9	73½ Nov	83 Feb
34¾ 34¾	34⅛ 35	35 35½	35⅛ 35½	35 35½	35¼ 3.⅛	7,000	Amer International Corp.--100	32⅛ Mar 30	41 Feb 5	17⅜ Mar	35⅜ Nov
12¼ 12¾	12¼ 12¼	12½ 13⅛	12⅝ 12⅞	12⅞ 13⅛	12⅞ 13¾	10,200	American La France F E.-- 10	11¼ Jan 2	14 Jan 15	10 May	12¼ Jan
34¾ 35	34¾ 34¾	34½ 34½	32¼ 33½	32½ 33	32¼ 32½	4,200	American Linseed.---100	20 Mar 25	35⅞ Aug 11	13¾ May	28¾ Dec
80¼ 80½	79¾ 80½	80½ 81	80 81⅜	79⅝ 80½	79¾ 79¾	2,600	Do pref.---100	53 Jan 2	81½ Aug 14	30 Apr	53⅜ Dec
113 113¾	113 114	114 116¾	114 116	114 115½	114½ 115¼	16,000	American Locom new--No par	104½ Jan 5	144⅞ Mar 6	70⅛ Apr	109¾ Dec
*112 118	*115 120	*115 120	*115 118	*115 119	115⅜ 115⅜	200	Do pref.---100	115 Aug 14	124 Feb 16	116¼ Apr	120½ Sept
*49½ 50	49½ 49⅝	49⅞ 50¼	50¼ 51	x50¼ 50¾	50¾ 51¼	5,500	American Metals.---No par	45¾ Mar 30	53⅜ Jan 2	38¾ June	54 Dec
105⅛ 105¼	104 106	*107½ 110	109¾ 109⅞	110 112	112 112¼	5,100	American Radiator.--- 25	89⅞ Jan 3	113½ July 27	94¼ Apr	136 Dec
*77 77½	*77 77½	*77 77½	77½ 77½	*77½ 77⅞	77½ 77½	300	Amer Railway Express.---100	76¼ May 13	84 Jan 13	77½ Nov	83 Oct
64 64⅜	63½ 63¾	63½ 63½	62½ 63	61¾ 62½	*62 63½	1,900	American Safety Razor.---100	36⅞ Jan 2	68 July 27	5⅞ Apr	10¼ Nov
*6⅝ 7	6⅝ 6⅝	*6½ 7	6⅝ 7	6¾ 6¾	6¾ 6¾	1,600	Amer Ship & Comm.--No par	5⅝ July 7	14½ Feb 28	10⅛ Oct	15⅜ Feb
107¼ 107⅝	106⅞ 108⅞	107½ 108⅜	107¾ 109¾	108¾ 111	110⅝ 112½	66,230	Amer Smelting & Refining-100	90⅜ Mar 30	112½ Aug 21	57½ Jan	100⅜ Dec
*110¼ 111	111 111½	111½ 111½	110½ 111¼	111½ 111½	111¼ 111¼	1,100	Do pref.---100	105½ Jan 5	111½ Aug 17	96 Jan	107⅝ Dec
38¼ 39	*38½ 39	39 39¼	38⅛ 38¾	38½ 38⅝	38⅞ 39½	3,400	Amer Steel Foundries--No par	37⅝ June 11	40⅝ July 20	---- ----	---- ----
*110½ 112	*110½ 112	*110½ 111½	*110½ 111½	110½ 110½	*110½ 111½	100	Do pref.---100	108 Jan 7	112 Apr 18	101¼ Apr	109¼ Nov
64¾ 65	64⅞ 65	64¾ 65	65 66¾	65½ 66½	65¾ 66⅞	13,100	American Sugar Refining--100	47⅝ Jan 16	71¼ Apr 14	36 Oct	61¾ Feb
*98⅝ 100	*98⅝ 100	*98⅞ 100	*99 100	99 99	99¾ 99⅞	500	Do pref.---100	91¼ Jan 16	101½ Feb 28	77 Oct	99⅞ Feb
10⅜ 10½	10½ 11⅜	11½ 11⅞	11 11	10⅛ 10½	10¾ 10¾	3,400	Amer Sumatra Tobacco.---100	6 May 6	24½ Feb 14	6⅜ July	28½ Jan
*76 80	*76 80	*76 80	*77 85½	*78 80	*78 85½	------	Do pref.---100	28 Apr 27	86⅛ May 28	22½ Sept	69 Jan
*40 41	*40 41	*40 42	*40 42	*40 42	*40 42	------	Amer Telegraph & Cable--100	37¾ June 1	47 Feb 25	38¼ Dec	43½ Jan
139⅛ 139½	139½ 140	140⅛ 140⅜	139⅞ 140⅜	139⅜ 140¼	139¾ 140⅛	11,600	Amer Telep & Teleg.---100	130⅝ Jan 2	144¼ June 18	121⅛ June	134¾ Dec
*97⅛ 97⅜	97⅛ 97⅜	97¼ 97⅞	98 98	*97¾ 98	97¾ 98	2,700	American Tobacco.---50	85 Feb 17	99½ July 21	136⅝ Mar	169⅞ Nov
*106 106½	106½ 106½	106½ 196½	*106 106½	*106¼ 106½	106¼ 106¼	300	Do pref.---100	104½ Jan 5	108 June 8	101 Apr	106½ July
97 97	97⅛ 97⅛	97⅛ 97⅜	97⅜ 98	97⅜ 97⅞	97½ 97½	2,700	Do common Class B.---50	84½ Feb 17	98⅞ July 20	135¼ Mar	168⅜ Nov
*116¾ 118	*116¾ 117	116¾ 116¾	*116 116¾	115 115¾	*115 117	400	American Type Founders--100	103 Apr 22	124 June 25	106 Sept	115 Sept
*61¼ 62¼	61 61	60½ 61¼	60½ 63	61½ 62⅜	61⅝ 63	7,500	Am Wat Wks & El.---20	34⅜ Jan 13	68½ July 21	40 Feb	144 Dec
*98 98½	98¼ 98¼	*98¼ 98½	98⅜ 98⅜	*98⅛ 98½	98½ 98½	500	Do 1st pref (7%).---100	97¼ Aug 6	103 Feb 18	89½ Mar	101 Dec
*104 106	*104 106	*104 106	*104 106	*104 106	*104 106	------	Do partic pf (6%).---100	95½ Jan 2	110¼ July 21	66 Feb	102 Nov
39⅝ 39⅝	39⅜ 39¾	39⅛ 40½	39½ 40	39½ 40¼	49¼ 40	9,900	American Woolen.---100	34¾ May 6	64¾ Jan 6	51¼ Sept	78⅞ Jan
87 87	*86½ 88	87 88½	89 89⅜	89⅜ 89⅜	86⅝ 88½	2,000	Do pref.---100	69½ May 6	96⅛ Jan 20	90 Oct	102⅝ Jan
*2½ 3	*2½ 3	*1 2	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	------	Amer Writing Paper pref--100	2½ Apr 2	7½ Jan 3	1½ Apr	7 July
*7⅞ 8	8 8	8 8	7⅞ 8⅛	8⅜ 8⅞	8¾ 8¾	2,300	Amer Zinc, Lead & Smelt.-- 25	7 May 12	12½ Jan 9	7 Mar	12¼ Dec
29 29	29 29	29 29	29 30	30 31⅞	31⅞ 33	4,900	Do pref.---25	24⅞ May 1	39 Jan 9	24 June	36⅞ Dec
42 42⅛	42⅛ 42½	42⅛ 42½	42⅛ 42⅞	42¾ 43⅜	42¾ 43¼	23,600	Anaconda Copper Mining--50	35¼ Apr 21	48 Jan 3	28½ May	48¼ Dec
37 37	36⅝ 36⅝	36¼ 36¼	36⅜ 37	36¼ 36¼	36⅝ 36⅝	1,500	Archer, Dan'ls Midl'd.-No par	26 Jan 7	38¾ July 20	28½ Dec	29 Dec
*97 98½	97 97	*97 98½	97 97	97 97	*97 98½	300	Do pref.---100	90½ Jan 5	98½ June 10	90 Dec	91½ Dec
96 96	95¾ 96	95½ 95½	95½ 95½	95½ 95½	*95¼ 96¼	1,200	Armour & Co (Del) pref.--100	90⅛ Mar 31	98¼ July 17	83¼ June	94⅜ Dec
22½ 22¾	22 22⅝	22¼ 22½	22⅜ 22¾	22¼ 22½	22¼ 22¾	7,700	Armour of Illinois Class A.--25	20 Mar 19	24¼ July 21	---- ----	---- ----
*10 10⅞	*10⅛ 10⅞	10½ 10½	10⅝ 10⅞	10⅝ 10⅝	10⅝ 10⅝	500	Arnold Const'le&Covte No par	8 Jan 5	12½ Jan 28	6 Oct	15 Jan
*44½ 45	*44½ 45	44½ 44½	44½ 44½	*44 45	44⅞ 44⅞	300	Artloom.---No par	39 June 19	45⅛ Aug 8	---- ----	---- ----
*102 105	*102 105	*101½ 103	102⅛ 102⅛	x101½ 101½	*100⅞ 102⅝	400	Preferred.---100	101½ Aug 20	103¼ May 19	---- ----	---- ----
48 49⅞	46½ 48½	50 50	48¼ 49¾	48⅛ 49½	50⅛ 50⅝	9,100	Associated Dry Goods.---100	46½ Aug 17	55¾ July 3	---- ----	---- ----
*96 98	*95 99	*95 99	*96 98	*95 97	*95 97	------	Do 1st pref.---100	94 Jan 7	100 June 16	83½ May	94 Nov
*106½ 107½	*106 107½	*105 107	*105½ 108	*105 106½	105 105	100	Do 2d pref.---100	101 Jan 2	108¼ Feb 7	89 Jan	102¾ Dec
36⅝ 37¼	36 36¾	35⅛ 35⅞	35⅛ 37	36 37¼	36⅝ 37	12,200	Associated Oil.---25	32 Mar 30	41½ June 15	27½ July	34⅝ Feb
51 51½	51½ 55¾	55 58½	56¾ 59⅜	57 58	57⅝ 59	25,300	Atl Gulf & W I SS Line.---100	20 Jan 5	59⅜ Aug 19	10¾ Mar	23 Dec
*48 51	51¼ 52	52 52⅜	52⅞ 53¼	53⅛ 53⅝	54¾ 54⅞	5,900	Do pref.---100	31 Jan 5	53⅝ Aug 20	12½ Jan	31½ Dec
98¼ 100	96½ 99½	99 100	98¾ 101⅜	102 104	103 104⅝	14,000	Atlantic Refining.---100	95½ Jan 2	117½ Feb 5	78½ July	140⅛ Jan
*114 116	*114 115	*114 117	*114 116	*114 116	*114 116	------	Do pref.---100	113½ Jan 6	117¾ June 8	108 Oct	118 Feb
*9⅝ 10	*9⅝ 10	*9⅝ 10	*9¾ 9⅞	*10¼ 10½	*10¼ 11	------	Atlas Tack.---No par	9⅛ Feb 16	13 Apr 28	5 June	11⅛ Jan
27⅛ 27¾	27⅛ 27¾	27 27⅛	26⅞ 26⅞	26⅛ 26⅝	26⅛ 26⅛	2,200	Austin, Nichols & Covt c No par	22 July 6	32½ Jan 12	18½ Mar	33½ Dec
94¾ 95	*94 95	*94 95	*92 95	*92 94½	*93 94½	200	Do pref.---100	87⅜ Jan 27	95 Aug 15	79 Apr	91 Nov
*1¾ 2	*1¾ 2	*1¾ 5	1½ 1¾	*1½ 2	*1½ 2	1,100	Auto Knitter Hosiery--No par	1½ Aug 19	4¼ May 14	1½ Nov	8½ Jan
114⅜ 115¾	114¾ 115⅞	115 117⅜	114¼ 116¾	114 115½	113⅞ 115⅞	43,000	Baldwin Locomotive Wks.-100	107 Mar 30	146 Feb 26	104⅜ May	134⅜ Dec
*104 109	*108 109	*108 109½	*104 109	*106 109	*107 109	------	Do pref.---100	107 Aug 7	116⅝ Jan 31	110½ June	117½ Nov
20½ 21	20 20½	20 20¾	20¼ 20½	20¼ 21½	20⅝ 22	10,600	Barnsdall Corp, Class A.--- 25	18¾ Aug 12	30 Mar 3	14 Feb	23½ Dec
16½ 16⅝	*16 16½	16 16½	*16 17	16 16	17 17⅛	800	Do Class B.---25	16 Aug 18	23 Feb 6	10 Jan	17½ Dec
*38 43¾	*38 40⅛	*38 41	*38 42	*38 40⅛	*38 40⅛	------	Barnet Leather.---No par	35 Jan 5	49⅞ Mar 4	23½ Nov	39 Dec
39½ 39½	39¼ 39¼	39⅛ 39¾	*39¼ 40	39½ 39½	39⅝ 39⅝	900	Bayuk Cigars, Inc.---No par	39 Apr 28	53¼ Feb 14	39½ May	59 Jan
69½ 69½	70 70½	70¼ 71	70¼ 73⅛	70¾ 72	71½ 73⅞	6,700	Beech Nut Packing.--- 20	60 Mar 23	75¾ Aug 7	44¾ Apr	72¾ Dec
41¼ 41½	41⅛ 41⅞	41 41⅞	41 41½	41 41½	41½ 42⅜	10,100	Bethlehem Steel Corp.---100	37 June 5	53½ Jan 13	37¾ Oct	62⅛ Feb
*112½ 114	113 113	*113 114½	*113 114½	*113½ 114½	*113¾ 114⅛	100	Co cum conv 8% pref.--100	109 Mar 18	116½ Feb 8	101¼ Apr	110¼ Feb
*94⅞ 95	94⅞ 96	*96 97½	*95½ 96¼	*96 96⅛	96⅛ 97⅛	500	Do pref 7%.---100	93¼ June 1	102 Jan 31	89½ June	97 Feb
*5 5¼	5⅛ 5⅛	5⅛ 5⅛	*5 5⅛	*5 5¼	5 6	7,600	Booth Fisheries.---No par	4⅛ May 4	7 Jan 10	3⅝ June	7⅛ Jan
35¾ 36	35⅝ 36⅜	36 36¼	36 36¼	35½ 36⅛	35¾ 36¼	9,500	Briggs Manufacturing--No par	33¾ Mar 17	44½ May 25	---- ----	---- ----
136½ 137	137⅜ 138	138 138	138 138¾	138½ 139	138 138⅞	2,600	Brooklyn Edison, Inc.---100	120⅝ Jan 2	140⅝ May 22	107¼ June	124¼ Dec
88 88	87½ 87¾	87½ 87⅞	87⅜ 87½	86¾ 87	86 87½	10,600	Bklyn Union Gas.---No par	75½ Feb 17	91⅝ May 22	56⅝ Apr	82¾ Dec
116 116	117 117	115¾ 116⅝	115⅝ 116	x115 116¼	116⅞ 116⅞	1,400	Brown Shoe Inc.---100	64½ Mar 31	121 July 31	39 May	76½ Dec
*105 107¼	*105 107¼	*105 107¼	*105 107¼	*105 107¼	*105 107¼	------	Do pref.---100	96 Mar 25	106¾ June 15	84 June	99¾ Dec
*28 28½	27⅝ 27¾	28 28½	*28 28½	28⅛ 28⅛	*28 28½	500	Brunswick-Balke-Coll'r No par	24 June 25	49⅜ Jan 21	---- ----	---- ----
102 102	104 104	104 104⅞	104 104¾	105 105	104½ 105	1,500	Burns Brothers.---No par	92½ Feb 11	109½ May 9	95 Dec	112½ June
*24½ 25	24½ 24¾	24¾ 24¾	*25 25¼	25¼ 26½	24½ 25¼	1,800	Do new Class B com No par	17 Mar 31	30 June 6	19⅝ Feb	29 Nov
95⅝ 95⅝	*95 95¾	95 95	*95 95¾	94 94	*94 96	600	Burroughs Add'g Mach.No par	65 Jan 3	96⅞ Aug 7	62¾ Nov	67½ Oct
*17½ 17¾	*17½ 17⅞	*17½ 17⅞	17½ 17½	17¼ 17½	17⅛ 17⅛	600	Bush Terminal new.---No par	14⅝ June 4	19½ June 15	---- ----	---- ----
85½ 85½	85½ 86	85¼ 87	85¾ 85¾	85 85¼	*84½ 85½	1,200	Debenture.---100	80 May 14	89⅞ June 20	---- ----	---- ----
*6 6⅜	*6 6⅜	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6⅛	6⅛ 6¼	3,000	Butte Copper & Zinc.---5	4¼ Mar 31	8¾ Jan 2	3⅝ June	9¼ Dec
*19 19⅜	19 19¼	19 19	19 19⅛	18⅞ 19	19⅛ 19⅛	1,200	Butterick Co.---100	17 May 13	28¾ Jan 3	17 Apr	25⅜ Dec
*10½ 11	10¼ 10½	10½ 10½	10⅝ 11⅜	11 11¾	11¼ 11⅞	4,400	Butte & Superior Mining.--10	6½ May 5	24¼ Jan 9	14 May	25½ Dec
*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	¾ ¾	900	Caddo Cent Oil & Ref.--No par	½ Apr 25	2⅜ Jan 12	1 Nov	4¼ Jan
114 114	114 115	114⅞ 119¾	121 124	122½ 125	125 132½	22,600	California Packing.---No par	100½ Jan 27	132½ Aug 21	80 Apr	106¼ Dec
27¾ 28	27¼ 27¾	26⅞ 27⅜	26⅝ 27½	27⅜ 27⅞	27½ 27⅞	23,300	California Petroleum.---- 25	23⅞ Jan 2	32⅞ Mar 7	19½ July	29¼ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref.---100	100 Jan 2	123 May 22	92½ July	107 Jan
2½ 2½	2½ 2½	2½ 2½	2⅝ 2⅝	2⅝ 3⅛	2⅞ 3⅛	11,100	Callahan Zinc-Lead.---10	2½ May 8	4¾ Feb 19	2½ May	5⅞ Jan
*49½ 50	50 50	50 50¾	50 50½	50¼ 51	50⅞ 51	2,200	Calumet Arizona Mining.-- 10	45 Apr 22	58 Jan 7	41¾ Mar	58¾ Dec
15⅛ 15¼	15⅛ 15⅛	15⅛ 15⅜	15⅜ 15⅜	15⅜ 15⅜	15¼ 15⅜	2,500	Calumet & Hecla.---25	12¼ May 26	18⅝ Jan 5	13⅛ May	19½ Dec
46 47	47 47	47 47¼	46½ 47	47 47⅝	45¾ 47½	2,500	Case Thresh Machine.---100	24 Mar 18	49 Aug 10	14 Mar	35 Dec
*85 85½	*85 86	85½ 85½	85½ 85½	86⅞ 86⅞	86⅞ 87	700	Do pref.---100	60 Mar 11	89 Aug 10	41¼ May	77 Jan
18¼ 18¼	18¼ 18½	18⅛ 18¾	17¾ 18⅛	18 18¼	17⅜ 17½	3,700	Central Leather.---100	14¾ Mar 28	21¾ Feb 7	9⅞ Mar	21⅝ Dec
60⅛ 60⅛	60⅞ 81½	61 62⅞	60 61	*60¼ 61	59½ 60½	5,000	Do pref.---100	49¼ Mar 24	66 Feb 7	29¼ Mar	58¼ Dec
*31¼ 31¾	32 32	32½ 33½	32½ 33	33 33	32¼ 32½	1,500	Century Ribbon Mills--No par	31¼ July 13	47½ Mar 11	25¾ Apr	35¼ Nov
*97 98	*97 98	*97 98	*97 98	*97 98	*97 98	------	Do pref.---100	94¾ June 23	98¾ Jan 14	91 Jan	95½ July
52¼ 52½	52⅝ 53¼	52⅜ 53¼	52¼ 53½	52 53¾	54 54¼	16,000	Cerro de Pasco Copper.No par	43½ Mar 24	55½ Jan 2	40¾ Mar	56¾ Dec
52½ 52¾	52½ 53½	53 53¾	53 53½	52½ 53½	53 53⅝	22,400	Certain-Teed Products.No par	40¾ Mar 24	55⅞ Aug 4	24⅞ June	44½ Dec
30⅛ 30⅛	29 29⅝	28⅛ 29¾	28⅜ 29⅛	27½ 29⅝	28⅝ 29⅞	27,600	Chandler Motor Car.---No par	27½ Aug 20	39⅝ June 9	26⅞ Nov	66½ Jan
107 108½	107½ 109⅞	108¾ 112	112 114	113⅛ 114⅜	114 119	36,000	Chicago Pneumatic Tool.--100	80¼ Mar 19	119 Aug 21	79⅞ May	100⅞ Dec
*46 49	46 46	*46 49	*46 49	*46 49	*47 49	200	Chic Yellow Cab tem ctf No par	44½ July 7	55 Jan 3	39 May	61½ Apr
56¾ 57½	56¾ 57¼	56⅝ 57½	55¼ 56¾	56½ 56½	56 56½	4,100	Childs Co.---No par	49⅞ Mar 31	59⅞ July 1	---- ----	---- ----
33⅝ 33⅞	33⅝ 34⅝	34 34¼	34⅜ 35	34¾ 35½	34⅞ 35⅜	25,750	Chile Copper.---25	30½ Mar 30	37⅝ Jan 2	25⅝ Mar	38⅜ Dec
*24 24½	*24 24½	*23 24½	24½ 24½	24¼ 24½	*22½ 24½	1,000	Chino Copper.---5	19 Apr 23	28⅜ Feb 5	1[illegible] Mar	29 Dec
*60 61	60 60	60 60	60 60	61 61	*61 61⅛	500	Cluett, Peabody & Co.---100	58½ Mar 17	71¾ Jan 12	55 Oct	75½ Jan
144½ 145	140¼ 144⅝	142 143½	141⅞ 142	140 141⅞	140⅛ 141⅝	13,900	Coca Cola Co.---No par	80 Jan 6	146 Aug 6	61 Apr	83⅛ Dec
40½ 40½	40 40½	39⅝ 40½	39½ 40½	39½ 41⅜	40 41¾	12,700	Colorado Fuel & Iron.---100	32¼ Apr 21	48¼ Jan 13	24⅞ Feb	54¼ Aug
45⅛ 45⅝	*45¾ 47	45 45½	45 45	45 45½	*45 46	2,100	Columbian Carbon v t c No par	45 Mar 24	51¾ Jan 8	39¾ Sept	55⅝ Jan

* Bid and asked prices; no sales on this day. a Ex-rights. x Ex-dividend.

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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. 15	Monday, Aug. 17	Tuesday, Aug. 18	Wednesday, Aug. 19	Thursday, Aug. 20	Friday, Aug. 21	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
72¾ 73½	72⅜ 74	73½ 74⅛	73 73⅞	72⅛ 73¼	73 73⅞	25,500	Col Gas & Elec No par	45¾ Jan 21	74¾ Aug 4	33 Mar	48 Dec
110 110	*109 110	*108 110	*108 109	*108 109	109 109	200	Do pref 100	104¼ Jan 5	110⅛ July 15	103¼ Dec	105 Dec
*62 66	*62 64	62 62	*60¼ 66	*60¼ 66	60¾ 60¾	200	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
*91 93	*90 96	*90 93	*90 92	91 91	*90 92	200	Commercial Solvents A No par	80 May 25	190 Jan 29	43½ Jan	131¼ Dec
*89 93	*89 92	*86 92	*86 91	*88 95	*87 91	------	Do "B" No par	76 May 25	189 Jan 29	33 Jan	129½ Dec
23⅜ 23½	23½ 23½	23⅜ 24	24⅛ 24⅝	24½ 25½	25 25⅜	16,700	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
37 37¾	36¾ 37½	36⅞ 37¼	37¼ 37¼	37½ 39½	39¼ 39¼	4,100	Consolidated Cigar No par	26½ Jan 2	44⅛ May 29	11⅜ Mar	30 Nov
85 86½	*84 87	*84 87	*83 87	*83 87	*83 87	300	Do pref 100	79¾ Jan 2	89⅞ Feb 14	59½ Apr	84 Jan
4¾ 4¾	5 5	4⅞ 4⅞	4½ 4⅝	4⅜ 4½	4⅜ 4½	2,600	Consolidated Distrib'rs No par	3⅛ Jan 7	9⅜ Feb 19	⅛ Jan	3¾ Dec
88⅜ 89⅜	88⅞ 89⅝	88⅝ 89⅜	88½ 88⅞	88¼ 88½	88⅜ 88¾	18,200	Consolidated Gas (NY) No par	74⅛ Mar 30	92⅜ July 20	60⅞ Jan	79⅞ Dec
*3 3¼	3 3	3 3⅛	3 3	3 3⅛	3⅛ 3⅛	3,600	Consolidated Textile No par	2¾ June 9	5¼ Jan 7	2⅜ Apr	8 Jan
77½ 77¾	75 77⅝	75¼ 76	75 76¼	74¾ 75½	74¾ 75½	20,800	Continental Can, Inc No par	60½ Mar 29	80 July 29	43½ Apr	69⅝ Dec
113 113	*113 114	113½ 114	*113½ 114	114¼ 115⅞	*115 115½	1,200	Continental Insurance 25	103 Jan 5	120½ Jan 26	89⅛ Apr	109⅛ Dec
9 9¼	9 9¼	9¼ 9¼	9¼ 9½	9¼ 9½	9 9¼	8,700	Cont'l Motors tem ctfs No par	8¼ Jan 2	11⅜ May 9	6 Apr	8⅞ Dec
33 33	32⅞ 34¼	33⅞ 34½	33¼ 33⅞	33⅜ 33⅝	33⅝ 34¼	9,700	Corn Products Refin w i 25	32⅜ May 29	41⅝ Feb 25	31½ Jan	43¾ Nov
*118 122	*119 124	*119 124	*120 124	*120 124	122 122	200	Do pref 100	118⅛ Jan 7	127 July 3	115⅛ Apr	123¾ Aug
70¾ 71⅛	70⅛ 71¼	70 71	70⅛ 71½	71¼ 73½	72 74½	18,100	Crucible Steel of America 100	64½ Mar 30	79¾ Jan 17	48 May	76 Dec
*96 96¼	96 96	*95 96½	95½ 95½	96 96¼	96½ 96½	1,100	Do pref 100	92 May 8	96½ Aug 4	86 May	98 Dec
9⅝ 9⅝	9⅞ 9⅞	9¾ 10	10¼ 10½	10⅛ 10⅛	10¼ 10⅞	2,600	Cuba Cane Sugar No par	9½ Aug 14	14⅝ Feb 9	10½ Oct	18 Feb
45¼ 45½	45⅜ 45½	45½ 46	46 47	46⅛ 46⅛	46 47⅜	4,300	Do pref 100	45¼ Aug 15	62⅝ Feb 26	53⅝ Apr	71⅞ Feb
24½ 24¾	23⅝ 24⅝	22 23⅝	23¼ 24¾	24⅜ 24¾	24½ 25	17,500	Cuban-American Sugar 10	22 Aug 18	33½ Mar 3	28¼ Nov	38⅞ Feb
*96 98	*96 98	*96 98	*96 98	*96 98	*96 98	------	Do pref 100	95½ May 5	101 Mar 13	96 Jan	100¼ Nov
*3½ 3⅝	*3½ 3⅝	3½ 3½	3½ 3¾	3¾ 3¾	*3¾ 3⅞	1,600	Cuban Dominican Sug No par	3¼ July 16	6⅜ Feb 27	4⅛ June	8½ Feb
*23¼ 31	*23¼ 27	*25 28	*25 31	*26 29	*27 31	------	Do pref 100	23⅛ July 17	44½ Jan 6	38 Dec	52 Feb
75 75	75 75	76 76	*72 78	*72 78	*72 72⅞	300	Cushman's Sons No par	62 Mar 30	87 June 8	56½ Aug	76¾ Sept
*53 54¾	*53½ 54¾	53¼ 53½	53 53⅞	52¾ 52¾	*52⅛ 54¼	800	Cuyamel Fruit No par	50 Feb 17	59 May 25	45⅛ Nov	74½ Jan
1⅛ 1½	1½ 1½	1¼ 1½	1¼ 1¼	1¼ 1¼	1⅛ 1¼	1,900	Daniel Boone Woolen Mills 25	1 June 25	7⅞ Jan 9	6 Nov	32¼ Mar
42 42⅞	43 45⅜	45⅛ 46⅜	42½ 45	43 43¾	44 45⅞	38,200	Davison Chemical v t c No par	27⅞ Apr 30	49¾ Jan 23	38½ Nov	69½ Jan
*24½ 25⅛	*24¼ 25¼	*24½ 25⅛	25⅛ 25⅛	*24½ 25½	*24½ 26	100	De Beers Cons Mines No par	20¼ Mar 18	25⅛ Aug 19	18¼ Jan	22¼ Dec
*128½ 129	129 129⅛	129 129	*129 129½	129 129⅞	130 130¾	1,200	Detroit Edison 100	110 Jan 5	134⅛ July 29	101¼ Jan	115¾ Dec
25½ 25½	24⅞ 25¼	24⅝ 26⅜	25⅛ 26⅜	25⅛ 25½	25⅛ 25⅞	35,400	Dodge Bros Class A No par	21¾ June 9	31 July 14	---- ----	---- ----
81⅞ 82	81½ 82	81¼ 83	82½ 83½	82½ 83	82½ 83	34,400	Preferred certifs No par	73½ May 7	84½ July 15	---- ----	---- ----
*14⅛ 14¾	14¼ 14¼	14 14⅛	14 14	14 14	14 14	3,100	Dome Mines, Ltd No par	12¾ Apr 14	16½ Jan 19	11¾ Nov	20¼ Jan
21⅝ 22½	22¼ 22¾	22 22	*21 22	*21 22	*21 22	900	Douglas Pectin No par	14 Feb 16	23½ Aug 4	9⅜ June	18 Dec
*109½ 110½	109½ 109⅞	109⅝ 109¾	109¾ 109¾	109½ 109½	*109 110	600	Duquesne Light 1st pref 100	105 Jan 7	111⅞ June 8	100½ Mar	108¼ Sept
*106⅛ 107	107 107⅛	106⅜ 107	107¼ 107½	107¼ 107½	107¼ 107½	3,100	Eastman Kodak Co No par	104¾ July 18	118 Jan 19	104⅛ Apr	114⅞ Nov
20⅛ 20½	20⅜ 20⅞	20½ 21½	21 21¾	20¾ 21¾	20¾ 22¼	35,200	Eaton Axle & Spring No par	10½ Feb 13	22¼ Aug 21	8¾ Sept	24⅛ Jan
153¾ 165	155 164	156¼ 160¼	157 159½	157 158⅞	157 159	32,900	E I du Pont de Nem & Co 100	134¼ Jan 5	201½ Aug 5	112 May	142 Dec
*100 100½	100¾ 101¼	101¼ 101¼	101¼ 101½	*101¼ 101½	*101¼ 101½	800	Do pref 6% 100	94 Jan 23	102 July 7	85 Apr	96 Dec
34½ 34⅞	33⅞ 34⅞	32¼ 34	32½ 33½	33⅝ 33⅝	33½ 34½	64,200	Elec Pow & Lt ctfs No par	17⅜ Apr 25	40⅛ July 16	---- ----	---- ----
108½ 108½	108 108½	107 107	*106¼ 107	106⅞ 107	106⅞ 107¼	1,400	40% Pr Pd	100 Mar 18	110 June 16	---- ----	---- ----
*108 108¼	*108 109½	109 109	*106¾ 108	107 107	*107¼ ----	200	Pref full paid	100½ Mar 28	110¾ June 24	---- ----	---- ----
64⅛ 64⅛	64½ 65½	64½ 65½	64¼ 64⅝	64½ 64½	64½ 65¼	5,200	Elec Storage Battery No par	60¾ Mar 30	70¾ Jan 3	50½ May	66 Dec
4 4	*3½ 4	*3½ 4	3½ 3¾	3⅛ 3⅛	3½ 3¾	700	Emerson-Brantingham Co 100	1⅛ May 1	5⅜ July 31	⅞ June	3½ July
67¾ 67¾	*67 68	67½ 67½	67¼ 67¼	*67 67½	67⅜ 67½	500	Endicott-Johnson Corp 50	63¾ Apr 2	72 Jan 9	55⅞ May	73⅜ Dec
*115⅛ 118	*115¾ 118	116 116	*115½ 120	*115 116¼	*115 116¼	100	Do pref 100	111 May 28	116¾ Feb 16	105½ June	115 Jan
15¼ 15⅝	15⅝ 15½	*14½ 15½	*15⅛ 15½	*15½ 16	15½ 15½	800	Exchange Buffet Corp No par	13½ July 23	19⅞ Jan 3	18 Dec	24½ Aug
*2 4¼	*2¼ 4¼	*3 4	*3 4	*3 4	*3 4	------	Fairbanks Co 25	2¼ Mar 27	4¾ Aug 5	2 Dec	4½ Jan
43 43¾	43½ 46	46⅛ 47	*45 46	45¼ 46	45¾ 46⅞	3,200	Fairbanks Morse No par	32¼ Jan 2	49⅞ July 20	25½ May	34 Dec
108 109	107 108⅝	106½ 107½	105½ 107⅛	105¼ 106¾	107½ 108⅜	25,900	Famous Players-Lasky No par	90¼ Feb 17	114¾ July 27	61 Jan	98½ Dec
*115 117	114 115	*114½ 117⅛	*114 116	*113½ 116	114⅛ 115	700	Do pref (8%) 100	103⅞ Feb 17	120 July 27	87⅞ Jan	108½ Dec
28 28	26¾ 27¾	28¾ 29⅛	28⅞ 29¼	28¼ 29	29 29¼	7,500	Federal Light & Trac 15	26¾ Aug 17	36 June 19	---- ----	---- ----
19 19	18¼ 18¼	*17¼ 18½	*17¼ 18½	*17¼ 18½	*17¼ 18½	1,900	Federal Mining & Smelt'g 100	15¼ Mar 13	25 Jan 19	5⅛ Apr	24¾ Dec
60⅝ 61⅝	61 61½	*58 60	59½ 59½	60 61⅜	60½ 61⅜	2,700	Do pref 100	49½ Mar 11	64¼ Jan 15	41½ Jan	64½ Dec
*165 167	*165 167	165 165	*165 167	*165 167	*165 167	200	Fidel Phen Fire Ins of N Y 25	147½ Jan 6	175 May 15	118 Mar	146 Dec
*14 16	*15 16	*15 16	*15 16	*15 16	*15 16	------	Fifth Ave Bus tem ctfs No par	60¼ Feb 17	87 Aug 18	---- ----	---- ----
80⅞ 82	80 82	81¼ 87	84 87	82¼ 83⅞	82¼ 83½	60,400	Fisher Body Corp 25	10½ Mar 24	24⅜ July 28	5½ June	13⅞ Dec
19¾ 20¼	19⅝ 20⅛	19⅝ 22¼	22⅛ 23¼	22¼ 22¾	22 22¾	116,100	Fisk Rubber No par	75½ Jan 16	107¼ July 22	38⅛ July	86 Dec
*105¾ 106	105½ 106	105¾ 105¾	105½ 106	*105 106	105 105½	700	Do 1st pref 100	75 Mar 19	109¾ Aug 21	44¼ Jan	90¼ Nov
102 104	103½ 104¾	103⅝ 105	103⅝ 108¼	106¼ 108¼	107½ 109¾	45,100	Fleischman Co No par	90 Jan 6	134¾ July 29	66½ Jan	94⅝ Dec
125¼ 126	124 126	125 125½	124½ 125½	124½ 125⅛	124½ 126	5,600	Foundation Co No par	8 Mar 18	18⅞ June 15	7½ Sept	13⅞ Jan
16½ 16¾	16⅝ 17⅜	16½ 17¼	16⅝ 17	16½ 16⅞	16½ 16⅝	13,800	Freeport Texas Co No par	4⅛ Jan 2	16¼ Mar 2	3¼ Oct	7 Jan
8¾ 8¾	*8⅝ 9½	8⅝ 8⅝	8¾ 8¾	8½ 8½	8¾ 8¾	600	Gardner Motor No par				
*45 46	*45 46	45¾ 47⅜	46 46⅞	*45¾ 46½	*46¼ 46½	2,600	Gen Amer Tank Car 100	44½ Aug 4	58½ Jan 10	35½ May	53 Dec
*102¼ 103	*102¼ 103	102¼ 102¼	*102 103	*102 103	*101 103	300	Do pref 100	93¾ Feb 16	102⅞ Aug 6	92 Feb	99½ Dec
53 53⅛	52½ 54¼	53⅜ 53⅝	53 53⅞	53 53¾	53 53⅝	5,400	General Asphalt 100	42½ Mar 30	63¾ Jan 2	31⅜ Apr	63⅜ Dec
95 95	95 95	95 95	*93½ 95½	*94 95	95 95	700	Do pref 100	86½ Mar 17	100 Jan 2	71⅛ Apr	100 Dec
162⅛ 162⅛	165 168	168 170½	168 168	165 165	165 173	4,100	General Baking No par	121 Mar 7	175½ Aug 11	93 Jan	160 Sept
88¾ 88¾	89 89	89½ 89½	*89 90	*88 90	*89 90	400	General Cigar, Inc 100	84½ May 4	101¾ Mar 4	82¼ Apr	98⅝ Dec
322 327¼	322½ 326	321½ 327½	321¼ 326	321¾ 329½	330½ 336	49,500	General Electric 100	227¼ Feb 17	336 Aug 21	193½ Jan	322 Dec
*11¼ 11⅜	11¼ 11¼	11¼ 11⅜	11¼ 11⅜	11¼ 11¼	11⅜ 11⅜	5,300	Do special 10	11 Jan 2	11⅞ July 10	10½ Apr	11½ July
91½ 92⅜	91⅞ 93	92⅛ 93	92½ 92⅞	92¼ 92⅞	92½ 93	76,700	General Motors Corp No par	64⅝ Jan 5	94⅝ Aug 10	55¾ Oct	66⅞ Dec
*96½ ----	*96½ ----	*96½ ----	*96½ ----	*96½ ----	*96½ ----	------	Do pref 100	90 Feb 13	98 July 6	80 June	93 Dec
*96½ ----	*96½ ----	*96½ ----	*96½ 98	*96½ 98	*96½ 98	------	Do deb stock (6%) 100	88½ Apr 21	98¼ June 27	80⅛ June	93½ Dec
112¼ 112¼	112⅛ 112⅛	112⅛ 112½	112½ 112¾	112½ 112¾	112½ 112½	1,800	Do 7% pref 100	102 Jan 5	113¾ July 11	95⅛ July	103½ Dec
47½ 47⅞	46⅝ 47¾	46¼ 46⅞	46 47¼	47⅛ 48⅞	48 48¾	33,300	Genera Petroleum 25	42 Jan 16	59 June 12	38⅜ June	45 Aug
*45 46½	*45 46½	*45 46½	*45 46½	*45 46½	*45 46½	------	General Refractories No par	43 Apr 28	58½ Jan 14	31 June	55 Jan
*55¾ 57	55¼ 55¾	56⅜ 58	57¾ 58	56⅝ 57¾	56½ 57	7,900	Gimbel Bros No par	47 Mar 16	62 June 9	47⅛ June	64⅞ Dec
*105 108	*105 108	*104⅜ 108	104¾ 104¾	*106 108	*107 108	100	Do pref 100	102¼ Mar 14	107 Aug 11	99 Jan	107 Sept
45½ 45¾	44⅞ 45	44 47⅞	47 48¼	47⅛ 48	46½ 47	13,700	Ginter Co temp ctfs No par	22¾ Feb 13	49½ Aug 5	21 Dec	27⅜ Nov
21⅞ 23	22½ 23½	20½ 23	20⅞ 21½	20¾ 22½	21⅞ 22½	118,100	Glidden Co No par	12½ Mar 19	24⅛ Aug 7	8 June	15 Nov
*41⅝ 42	*41½ 42½	41⅝ 41⅝	41½ 41½	42 42½	42½ 44⅜	1,800	Gold Dust Corp v t c No par	37 Mar 3	46 Aug 3	28½ Apr	43⅞ Nov
53 53¼	53 53	53 55⅜	53¼ 55⅜	53¼ 54	53¼ 54	9,100	Goodrich Co (B F) No par	36¾ Jan 5	59 July 15	17 June	38 Dec
*97½ 100	*97½ 100	*97½ 100	*97½ 100	99 99	98¾ 99¾	1,100	Do pref 100	92 Jan 3	100¼ Aug 3	70¼ May	92 Dec
103½ 104¼	103 103⅜	103⅝ 104	103⅜ 104¼	103¾ 104¼	104⅛ 104½	3,800	Goodyear T & Rub pf v t c 100	86⅛ Jan 6	105¾ July 1	39 Jan	90⅝ Dec
108 108	*107½ 108	107⅞ 108	108 108	*107¼ 108	107½ 107½	700	Do prior pref 100	103 Apr 27	108 Aug 7	88¼ Jan	108⅛ Dec
17 17	17 17⅜	17¼ 17¼	17 17⅜	17⅜ 18½	18¾ 19⅜	7,400	Granby Cons Min Sm & Pr 100	13 Mar 30	21¼ Jan 14	12½ Apr	21⅞ Dec
98 99	97⅞ 98¼	97⅞ 98½	97⅞ 99	98½ 99½	99 99½	3,900	Great Western Sugar tem ctf 25	91 Jan 16	113⅛ June 19	83¼ Oct	96⅞ Dec
*13½ 14½	*13½ 14½	*14 14½	*14 14½	14 14⅛	14¼ 14½	400	Greene Cananea Copper 100	11¾ Mar 19	19¼ Jan 2	10 May	21⅞ Dec
81½ 82¼	82½ 82½	82 82¾	81½ 82⅜	80¾ 82¾	82 84	8,500	Gulf States Steel 100	67⅛ Mar 24	94⅞ Feb 5	62 May	89¼ Feb
28⅜ 28⅞	28⅞ 29	*28½ 29	28⅛ 28½	28⅛ 28⅝	28 28	1,600	Hartman Corporation No par	25¾ Apr 24	37½ Jan 7	31 Sept	44¾ Feb
*41¾ 42	41 42	41¾ 42¼	41 41½	41 41⅞	41 41⅝	6,600	Hayes Wheel No par	30 Mar 14	44½ Aug 5	32¼ May	52⅞ Feb
45 45	45 45	45 45	45 45⅛	45 45	*45 46	13,600	Hoe (R) & Co tem ctfs No par	45 Apr 1	48⅞ Jan 9	48¼ Dec	51⅞ Dec
*45 46½	45½ 45½	*45⅛ 46⅜	*45 46⅜	*44½ 46⅜	45 45	200	Homestake M ning 100	43 Jan 2	50 Jan 12	35 July	56½ Jan
41¼ 41¼	41⅛ 41½	41½ 41¾	41¼ 41½	41¼ 41⅜	41¼ 41½	3,000	Househ Prod, Inc, tem ctf No par	34½ Jan 5	43⅜ July 16	31⅜ Apr	38 Nov
63 63⅞	63 63½	62 63¾	*61 64	64 66⅛	65½ 66	5,500	Houston Oil of Tex tem ctfs 100	59 Apr 22	85 Jan 29	61 Apr	82½ Feb
63 63⅛	61¾ 62¾	61½ 63½	62 62¾	60½ 62⅛	61 62⅜	37,600	Hudson Motor Car No par	33¾ Jan 5	66½ July 7	20½ May	36 Dec
17¾ 17⅞	17⅝ 18	17⅝ 18	17½ 17⅞	17½ 17⅞	17½ 17⅝	5,700	Hupp Motor Car Corp 10	14¼ Mar 18	20½ June 19	11⅛ May	18 Jan
27⅛ 28	25¾ 27¼	25⅝ 26½	25⅜ 26¾	26 28	26⅛ 27	29,400	Independent Oil & Gas No par	13½ Jan 5	41¾ June 17	5¾ Sept	16¼ Dec
*17 19½	*17 19½	*17 19	18¾ 19⅜	19¼ 19⅞	19⅞ 21	4,200	Indian Motocycle No par	13 Mar 24	21 Aug 21	15⅛ June	25¼ Feb
8 8	8 8	8 8	7¾ 8	7⅞ 8	7¾ 8	3,300	Indian Refining 10	5½ Jan 2	10⅜ Feb 6	3¾ Apr	7⅛ June
*80 85	*75 85	*75 85	*75 82⅛	*75 85	*75 85	------	Do pref 100	77 Mar 24	95 Jan 7	60 Mar	75 Dec
*41 41½	41 41¾	41½ 41½	41¾ 41¾	41¼ 41½	41½ 42¼	5,500	Inland Steel No par	38¾ May 1	50 Feb 2	31½ May	48¾ Nov
*108 111	*110 ----	*110 ----	*110 115	*110 112	110⅛ 110⅛	100	Do pref 100	104½ Apr 13	110⅛ Aug 21	101¼ Jan	107¾ Dec
27⅛ 27⅛	28 28¾	*27½ 28	27¾ 28⅝	28⅝ 28⅞	28½ 28⅞	4,300	Inspiration Cons Copper 20	22¼ Apr 22	32¾ Jan 12	22⅛ Feb	33⅞ Dec
*14 14¾	*14 15	14⅛ 14⅛	14½ 14½	*14¼ 14½	14 14⅛	1,100	Internat Agricul No par	7⅛ Jan 7	17⅜ July 24	3 June	9⅜ Jan
129¾ 129¾	130¼ 131⅞	130¾ 132¾	130 130¼	131 132⅞	132 134⅞	9,000	Int Business Machines No par	110 Mar 30	134⅞ Aug 21	83 Apr	118⅞ Dec
66 66	66 66½	66⅞ 67	67½ 68½	67¾ 68¾	68⅜ 69¾	4,100	International Cement No par	52 Jan 5	69⅞ July 21	40¾ Apr	59½ Nov
50 51	49 50⅞	z48¼ 49¼	47¾ 48¾	47¼ 49	47¾ 48¾	56,300	Inter Combus Engine No par	31¾ Jan 21	51 Aug 14	22 Mar	39 Dec
118 118⅝	119¼ 124⅞	122 124⅞	124½ 127⅞	124½ 126¾	123½ 127¾	78,500	International Harvester 100	96⅛ Mar 25	127⅞ Aug 19	78 Jan	110½ Dec
*118 119	*118 119	118½ 118½	118½ 118½	*118¼ 118½	118½ 118½	400	Do pref 100	114 Mar 3	120⅜ July 29	106 Feb	115½ Nov
7⅝ 7¾	7¾ 8	8 8⅛	8 8⅛	7⅞ 8	8⅛ 8½	8,200	Int Mercantile Marine 100	7⅛ June 25	14⅞ Feb 5	6¾ Jan	15⅝ Dec
27 29	27½ 29	28½ 29⅛	28½ 29¼	28½ 29	28¾ 31⅞	64,800	Do pref 100	27 Aug 15	52¾ Feb 5	26½ Mar	47⅜ Dec
31 31⅛	31 32¼	32½ 33	33 35	33⅜ 35	34 34⅞	143,400	International Nickel (The) 25	24¼ Mar 18	35 Aug 19	11½ May	27⅛ Dec
*99 99¾	*99½ 99¾	99¾ 99¾	100 100	*99 100⅛	*99 100⅛	300	Do pref 100	94 Jan 6	100 Aug 19	75½ May	95 Nov
*63 64	63⅞ 64¼	63¼ 64⅛	63 65	63⅝ 64¾	64⅜ 66	11,000	International Paper 100	48¼ Mar 19	74⅝ June 1	34½ Apr	60 Dec
*76 78	*76 78	*76 78	*76 78	*76 78	*76 78	------	Do stamped pref 100	71 Mar 9	82½ May 26	62½ Mar	74⅞ Oct
*175 185	180 180	*180½ 181½	180 180	180 180	*180¼ 182	300	International Shoe No par	108 Feb 2	199¾ July 27	73 Apr	119 Nov
*116 116¾	116½ 116½	116½ 116½	116½ 116½	*116½ 116¾	116½ 116½	700	Do pref 100	115¾ July 9	121 June 3	115¼ May	119⅛ Dec
141 143½	134½ 140½	133 135¾	133 136	130⅞ 132⅜	127¾ 132¾	36,500	Internat Telep & Teleg 100	87½ Apr 3	144 Aug 14	66 Feb	94 Dec
*21 22	*21 22	*21 22	*21 22	*21⅛ 21½	*21 21½	------	Intertype Corp No par	18 July 8	26½ Jan 5	24½ Dec	32½ Mar
18¾ 18¾	*18 19	18¾ 18¾	18½ 18½	18⅝ 18⅝	*18½ 19	500	Jewel Tea, Inc 100	16½ July 29	21⅞ Feb 26	16⅝ Apr	23¼ Jan
*110 112	---- ----	*110 112	*111 115	*112 115	*112 115	------	Do pref 100	102½ Jan 19	113 Aug 12	78 Mar	106 Dec
17¾ 18	*17 18	18¼ 18¼	18 18	17⅛ 17⅛	*17 17¾	1,300	Jones Bros Tea, Inc, stpd 100	13¾ June 23	21⅞ Feb 3	14¾ Sept	27½ Jan
38½ 38½	37⅞ 38¾	37 38½	36½ 37⅛	36 37	36¼ 37½	8,300	Jordan Motor Car No par	35⅜ Aug 10	59½ Mar 3	21¾ May	52⅝ Dec
*28¾ 29¼	*29 29½	29½ 30	29⅞ 31½	31 32	30¾ 31⅞	3,900	Kayser (J) Co v t c No par	18¾ Mar 17	34⅛ June 15	16¼ Aug	38⅜ Jan
*93 95	*93 95	*93 96	95 95	*97 99	*97 99	100	Do 1st pref No par	83 Mar 30	100¼ June 2	77 Aug	102½ Feb
15½ 15⅝	15 15½	15⅜ 16	16½ 17¼	16 17	16½ 16⅝	11,500	Kelly-Springfield Tire 25	12¼ Mar 24	21⅝ July 3	9¾ June	35 Jan
58 58	56 58	58 60½	63 67	67 67	*63 71⅛	2,000	Do 8% pref 100	41 Mar 25	74 July 3	33 June	88 Jan
55 55	53⅝ 55	*56 59	56½ 59¾	60 60	*56 63	900	Do 6% pref 100	43 Mar 25	72 July 3	40 June	78½ Jan
*83 86	*85 90	*83 90	*83 90	*83 90	*88 90	------	Kelsey Wheel, Inc 100	87 Aug 4	104½ May 12	76 May	104 Dec
53⅞ 54	54¼ 55⅛	54¾ 55¼	54¾ 55⅜	54⅞ 56⅜	56 56½	58,400	Kennecott Copper No par	46½ Mar 30	57¾ Jan 13	34⅛ Jan	57¾ Dec

* Bid and asked prices; no sales on this day. z Ex-dividend. k 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. 15	Monday, Aug. 17	Tuesday, Aug. 18	Wednesday Aug. 19	Thursday, Aug. 20	Friday, Aug. 21	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
2¼ 2¼	2¼ 2¼	2¼ 2¼	2⅜ 2⅜	2¼ 2⅜	2¼ 2⅜	3,100	Keystone Tire & Rubb No par	1⅞ Jan 9	3½ July 16	1½ Oct	4⅜ Jan
*76 80	*76 80	*76 79	75 80	*76 79½	*76 79½	1,500	Kinney Co No par	74 Mar 25	87¾ May 25	52¼ May	86¼ Dec
*507 525	540 540	534 534	*534 535	*534¾ 535	*530 545	200	Kresge (S S) Co 100	355 Apr 28	540 Aug 17	287½ Jan	475¼ Dec
*35½ 36	35½ 35½	35½ 35½	*35⅝ 36	35⅜ 35⅜	35½ 35½	400	Kresge Dept Stores No par	31½ Jan 21	45¾ Jan 7	42½ Nov	62⅞ June
*156 165	*156 163	*156 162	*156 162	162 162	*158 163	100	Laclede Gas L (St Louis) 100	110¼ Jan 5	178 Mar 31	79 Jan	113 Nov
14½ 14½	14½ 14¾	14½ 15⅝	15⅜ 16½	16½ 16¾	16 16⅜	8,600	Lee Rubber & Tire No par	11⅝ Feb 20	18 July 1	8 May	17⅛ Jan
66½ 67½	*66¾ 67⅜	66 66	66½ 66½	66 66	66½ 66¾	2,400	Liggett & Myers Tob new 25	57 Mar 25	71½ Feb 6	50 Mar	68¾ Dec
*118 123	*118 123	*119 123	*119 123	*119 123	*119 123	------	Do pref 100	116½ Jan 16	122¾ July 20	114⅞ July	121 June
66⅜ 67¼	z66⅞ 67	66 67	66¼ 66¼	66 66	65⅝ 66¼	4,200	Do "B" new 25	55½ Mar 27	70¾ Feb 6	48⅞ Mar	68½ Dec
61½ 61½	*62 64	63 64	64 64	63 63	*61½ 64	800	Lima Loc Wks No par	60 June 23	74⅜ Jan 14	56 June	71 Dec
31½ 31⅞	31¾ 32	31¾ 32⅛	31¾ 32	31¾ 34	33⅛ 33⅞	24,700	Loew's Incorporated No par	22 Feb 17	34 Aug 20	15⅛ June	25 Dec
*7½ 7¾	7½ 7½	7½ 7½	*7¼ 7½	7⅜ 7½	*7¼ 7½	900	Loft Incorporated No par	6 Jan 28	9⅛ Apr 6	5½ Apr	8¾ Jan
82⅞ 82⅞	82⅞ 82⅞	82 83	84 84	*85 87	86 90	1,000	Loose-Wiles Biscuit 100	77 Feb 17	97⅛ Mar 7	50 Mar	84 Nov
*34 34¼	34 34½	34 34⅜	33⅞ 34⅜	34 34	34⅜ 34⅞	3,400	Lorillard 25	30¼ Jan 24	37⅞ Jan 13	33⅜ Dec	40¼ July
---- ----	113 113⅛	*113 113¼	113¼ 113½	*113½ 116	---- ----	500	Do pref 100	108⅛ Feb 27	115 July 18	112 Nov	117 Feb
14⅝ 15	14½ 14¾	13¾ 14⅝	13⅞ 14⅝	14⅝ 15⅜	14¼ 15⅛	24,800	Louisiana Oil temp ctfs No par	13¾ Aug 18	23¾ Feb 3	---- ----	---- ----
*34½ 35¼	34 34⅛	34 34¼	34 34⅝	33¾ 34⅝	33¾ 35½	5,500	Ludlum Steel 100	31¾ Feb 17	55 Mar 4	17 Oct	38¼ Dec
*130 135	*130 133½	*131 132⅞	*130 140	*130¼ 134½	*130 135	------	Mackay Companies 100	114 Mar 20	130 Aug 7	107 Jan	119 Aug
212¾ 218	220 230	227 238	230½ 238	218 229	220 224⅞	124,200	Mack Trucks, Inc No par	117 Jan 16	238 Aug 18	75¾ Apr	118⅞ Dec
*111 113	113 113	*111 113	*110 113	*110 113	*110 113	100	Do 1st pref 100	104 Jan 27	113 Aug 17	95½ Jan	107¼ Dec
*105½ 106	105⅝ 106	*105½ 106	*105½ 106⅛	*105½ 106	105¾ 105¾	500	Do 2d pref 100	99 Jan 2	106⅝ Aug 7	87 Apr	101¼ Dec
*87 89½	*86¾ 88	89 90⅞	89 89½	*87 88¾	87 90	5,500	Macy (R H) & Co, Inc No par	69½ Jan 3	94⅛ July 27	59 May	71½ Dec
42¼ 42½	42⅞ 42⅞	42 42⅞	41½ 42⅞	43 43⅜	42⅞ 43⅞	11,200	Magma Copper No par	34 Mar 31	44¼ Jan 2	26⅛ June	45⅝ Dec
27 27	26¾ 27¼	*26¾ 27¼	26 26¾	25⅝ 26½	25½ 25⅞	4,800	Mallinson (H R) & Co No par	21⅝ Mar 30	37½ Jan 23	18 Mar	41½ Dec
*50 51	50 50¼	50½ 50⅞	50 50⅞	51 51⅜	51 51¼	1,900	Manh Elec Supp tem ctfs No par	32 Mar 21	59 Mar 10	33¼ Mar	49¾ July
26½ 26½	*26 26¾	*26 26½	*26 26½	26 26	26 26	800	Manhattan Shirt 25	20¼ Mar 16	30¾ Jan 3	26½ Dec	44 Jan
*41 44	*40 44	43 43	*40½ 43	*40 42	*40 42	200	Manila Electric Corp No par	28½ Mar 5	49½ Apr 24	28¾ Dec	31½ Dec
22 22	22 22⅜	21½ 21½	21¼ 21¾	22½ 22⅝	21 22⅛	3,900	Maracaibo Oil Expl No par	21 Aug 12	35½ Jan 31	24⅝ Oct	37½ Jan
41⅞ 42⅜	41⅛ 42⅜	40¾ 41½	41⅛ 42⅝	42½ 44	43 44	72,400	Marland Oil No par	32⅝ Mar 30	47⅜ July 28	29 May	42 Feb
27⅜ 27⅞	25⅞ 27¼	25 26¾	24½ 25	24½ 25	24 24	2,700	Marlin-Rockwell No par	10⅜ Mar 13	28⅜ Aug 14	8 Jan	17¾ Mar
20⅝ 21	22½ 22⅞	22⅞ 22⅞	*21 22	20⅝ 22	21¾ 21⅞	1,100	Martin-Parry Corp No par	20 Aug 3	37⅛ Jan 7	31⅛ Nov	37⅝ Jan
*73 75	74 74	74 74	73 74¼	74 74½	*74 75½	900	Mathieson Alkali Wks tem ctf 50	51 Jan 6	84½ June 12	29⅝ May	58¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Maxwell Motor Class A 100	74⅝ Jan 27	121½ June 3	38 Apr	84⅛ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Maxwell Motor Class B No par	33¼ Jan 27	127½ June 3	10⅛ Apr	39¾ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	A certificates	107½ May 6	120 Aug 1	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	B certificates	77½ Apr 24	126 June 3	---- ----	---- ----
116 116	115 115½	116¾ 118	116½ 119¼	115¾ 116⅞	116 118¼	8,100	May Department Stores 50	101 Mar 23	128¾ May 25	82½ Apr	115 Dec
93 93¼	93¾ 93¾	92½ 92½	92 93⅛	z92 92	92 92	1,000	McCrory Stores Class B No par	79 Mar 17	98¾ July 7	86 Oct	106¾ July
*19¼ 19½	*19⅛ 19½	19⅛ 19⅛	*19⅛ 19⅜	*19¼ 19½	19¼ 19¼	400	McIntyre Porcupine Mines 5	16 Jan 2	19¾ Aug 4	14⅝ Dec	18¼ Jan
*115¾ ----	*115¾ ----	*115¾ ----	*115¾ ----	*115¾ ----	115¾ 115¾	100	Metro Edison Power pf No par	97½ Apr 21	115¾ Aug 13	90¼ Apr	101 Dec
*21 21½	21¼ 21½	21¼ 21¼	21¼ 21⅜	21 21¼	21 21½	2,500	Metro-Goldwyn Pictures pf 27	18 Jan 3	22¼ Feb 5	15 Sept	19 Dec
12⅝ 12⅞	*12⅝ 12¾	12½ 12⅝	12½ 12¾	12⅝ 13⅛	12½ 12¾	3,200	Mexican Seaboard Oil No par	11½ Mar 17	22½ Jan 6	14⅛ Jan	25¾ Sept
9⅞ 10	9⅞ 10¼	10⅛ 10⅛	9⅞ 10⅛	10⅛ 10⅛	10¼ 10⅜	3,600	Miami Copper 5	8 May 12	24¾ Jan 13	20 May	25 Apr
28⅜ 28⅞	27⅜ 28⅜	26⅛ 27¼	25¾ 27⅛	26¾ 28⅛	27⅜ 28¼	38,900	Mid-Continent Petro No par	25¾ Aug 19	36⅛ June 8	---- ----	---- ----
1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1¾	9,000	Middle States Oil Corp 10	⅝ Apr 16	3¼ June 6	1 Aug	6⅞ Jan
*139½ 140¾	137¼ 140½	138 142	140½ 141½	139½ 141	139¾ 141⅞	5,400	Midland Steel Prod pref 100	96 Jan 2	147 Aug 10	91½ June	98 Nov
92½ 93½	92 93¾	91¼ 93	92 95	91½ 93¼	92¼ 94⅜	39,000	Montana Power 100	64 Apr 17	99¼ Aug 6	61¼ June	74¾ Dec
68¼ 69¼	68 69½	68⅛ 71⅜	69⅛ 71⅜	68⅜ 70⅜	69⅛ 72¼	125,100	Montg Ward & Co Ill corp 10	41 Mar 30	73 July 28	21¾ May	48½ Dec
30⅞ 31	30⅝ 30¾	30¼ 31	30⅜ 30⅞	29 30¾	30 30⅜	8,100	Moon Motors No par	22¾ Mar 19	35 July 7	17½ Oct	27½ Feb
7½ 7¾	7¾ 8	7⅞ 8	7⅞ 7⅞	7¾ 8	7⅞ 8	4,300	Mother Lode Coalition No par	6 May 4	9⅛ Jan 2	6 May	9¼ Feb
29¾ 30	29⅝ 30⅛	29⅝ 30	29¾ 30	29¾ 30	29¾ 29¾	6,400	Motor Wheel No par	18 Apr 9	35 June 29	---- ----	---- ----
*9 14½	*---- 14½	*9¾ 14½	*6 14	*6 13	*9 13	------	Mullins Body Corp No par	14¾ Feb 2	21½ Feb 20	9 Mar	18¼ Dec
*32 34½	34⅜ 34⅜	z33 33	*31¼ 34½	*31¼ 34	*31¼ 34	200	Munsingwear Co No par	30⅛ Apr 23	35 July 23	29⅛ July	39¼ Jan
*420 425	*415 425	420 428	427 429	*420 425	*420 430	800	Nash Motors Co No par	193½ Jan 5	448 May 4	96½ Apr	204 Dec
*104¾ 105	104¾ 104¾	*104¾ 105	*104¾ 105	104¾ 104⅞	*104¾ 105¼	400	Do pref 100	103¾ Jan 21	107 July 15	98¼ July	104⅝ Nov
8 8⅞	*8 9	8½ 9	*7¾ 8¾	*7¾ 9	*7¾ 9	1,500	National Acme stamped 10	4¼ Mar 24	10⅞ July 24	3¾ Oct	10⅛ Jan
68 68	68¼ 68⅜	68½ 70	70¼ 71	70 70⅜	69⅝ 73½	18,600	National Biscuit 25	65 Apr 29	75 Jan 2	50¼ Mar	77¼ Sept
*126½ ----	*124¾ ----	*124⅜ 128	*124⅜ 128	*124⅜ 128	124¾ 124¾	100	Do pref 100	123½ Mar 11	128½ May 9	120½ Jan	126¾ Dec
*70¼ 71¼	70¼ 70¼	70 70¼	70⅝ 70⅝	70½ 71⅛	71 71	1,300	National Cloak & Suit 100	65½ Mar 5	78 Jan 26	44 June	70⅞ Dec
*100½ 102	*100½ 102	*100½ 102	*100¾ 102	*100½ 102	*101¼ 102	------	Do pref 100	99 Jan 13	104 Jan 29	91½ Mar	100⅞ Dec
61⅞ 62	61¼ 62	61¼ 61½	62 63¾	62 63½	62 63	10,600	Nat Dairy Prod tem ctfs No par	42 Jan 2	65⅞ Aug 8	30⅛ Apr	44¼ Dec
41 41½	*40¾ 41	40¾ 41	40⅞ 41	40½ 40½	40½ 40½	1,300	Nat Department Stores No par	38½ Jan 2	45 May 12	36¼ Oct	43 Jan
*97 99¾	*97 99¾	97 97	*96⅞ 99¾	*96⅞ 98	*96⅞ 98	100	Do pref 100	96 Apr 15	102 Jan 2	92⅜ June	101 Dec
32½ 32½	32¾ 32⅞	32¼ 32¾	32⅛ 32⅝	32¼ 32¼	33½ 35⅝	6,000	Nat Distill Products No par	30 Apr 9	37¼ May 27	---- ----	---- ----
64 64	63¼ 63¼	64 64	63 63	64½ 64½	65 65¼	1,300	Nat Distill Prod pf tem ctf No par	52½ Jan 8	70 July 20	30½ Aug	54 Dec
33 33	*33 33¼	*33 33¼	33 33	*32½ 33¼	32½ 32½	600	Nat Enam & Stamping 100	25 Apr 30	36⅞ Jan 21	18½ Sept	44⅞ Jan
*86 88	*86 88	*86 88	*86 88	*86 88	*86 88	100	Do pref 100	75 June 22	89¾ Jan 12	67 Sept	89 Jan
152 152	151¼ 152½	153½ 153¾	155 163¾	160 164⅝	160¾ 164¾	18,300	National Lead 100	138½ Apr 27	166⅞ Jan 9	123½ Apr	169¼ Aug
*116¼ 119	*116¼ 118¾	118½ 118½	*116¼ 119	*117½ 118¾	*114¼ 118¼	------	Do pref 100	116 Jan 5	118¾ Aug 13	111½ May	118 Sept
58 58	*58½ 59½	57¼ 58¾	57½ 57¾	57⅛ 57⅛	57¾ 58	2,200	National Supply 50	56⅜ Aug 7	71 Jan 29	54½ Oct	72½ Feb
13¼ 13¼	13¼ 13¼	13¼ 13¼	13⅜ 13⅜	13⅜ 13½	13½ 13⅝	2,100	Nevada Consol Copper 5	11¾ Apr 27	16⅜ Jan 7	11⅞ Jan	16¾ Dec
49¾ 49¾	49⅝ 53½	51¾ 53½	50½ 52⅜	50¾ 51⅛	51⅞ 53¼	33,900	NY Air Brake tem ctfs No par	42¾ May 1	56½ Jan 3	36⅛ Apr	57 Dec
*55 55⅞	55⅞ 56	56½ 56½	56 56	*56 56⅜	56 56	1,100	Do Class A No par	51 Mar 19	67 Jan 7	47¼ Jan	57 Dec
50¼ 50¼	49½ 50⅛	49½ 52⅜	51½ 52¼	51 52⅜	51½ 53¼	24,100	N Y Canners temp ctfs No par	31¾ Mar 30	54½ Aug 8	32 une	37 Dec
34 34	*30¼ 33	31¾ 32¾	*31½ 33½	31¾ 31¾	32 33¼	2,000	New York Dock 100	18 Mar 24	36⅜ Aug 8	19 Jan	37⅛ May
*68½ 70	68½ 68½	*66 70	*65½ 69½	*65 69⅛	*66 69½	200	Do pref 100	52⅜ Jan 14	72¼ June 26	41⅛ Feb	55¼ May
---- ----	---- ----	*---- 70	---- ----	---- ----	---- ----	------	Niagara Falls Power No par	45⅛ Jan 5	77 July 22	42 Sept	47 May
*28⅛ 28¼	28⅛ 28¼	*28⅛ 28¼	*28⅛ 28¼	*28⅛ 29¼	*28⅛ 28⅜	200	Do pref new 25	27⅞ July 1	29 Jan 12	27 June	29 Sept
57 57⅜	56⅝ 57⅜	56½ 57⅜	56¾ 57¼	56¼ 57	56½ 57⅛	23,200	North American Co 10	41⅛ Jan 5	60¾ July 29	22 Jan	45 Dec
49⅞ 49⅞	49⅝ 49⅝	49¾ 49¾	49⅞ 50	49⅞ 49⅞	49⅞ 49⅞	4,900	Do pref 50	46⅝ Jan 2	50⅛ June 2	43⅞ Jan	50¼ July
*9½ 10	*9½ 10	*9½ 10	10 10	10 10	*10 10½	200	Nunnally Co (The) No par	8 Jan 16	10⅛ Jan 30	7 Apr	9½ Dec
6¾ 6¾	*6½ 6¾	*6½ 7	*6⅞ 7	*6⅞ 7	*6⅞ 7	100	Ontario Silver Min new No par	5½ Jan 22	7½ June 5	4¾ Mar	8⅜ Oct
33¼ 33½	33½ 33½	33½ 33½	*33½ 33¾	33½ 33½	33¾ 34	1,000	Onyx Hosiery No par	18⅜ Jan 6	34 Aug 21	18 May	30 Jan
29 29⅛	29 29	28⅛ 29	29 29½	z29 29½	29¼ 29¼	2,500	Orpheum Circuit, Inc 1	25¾ Jan 16	32⅞ July 30	18 Feb	29 Dec
*126 129	128 130	130 132	130 136	134½ 136¼	135 140½	8,600	Otis Elevator (k) 50	87⅝ Feb 27	140½ Aug 21	68⅝ June	92 Dec
12⅞ 13	12⅝ 13	12⅝ 12⅞	13 13⅛	13 13¾	13¾ 14	14,700	Otis Steel No par	8 Mar 18	14½ July 29	6¼ Nov	11⅞ Jan
82 82½	82½ 82½	81 81	81 82	81 81	81 86	2,700	Do pref 100	50¼ Mar 18	88 July 29	44 Oct	74¾ Mar
54½ 54½	54 54½	53½ 54	54½ 54½	54¼ 54⅝	55 55⅜	7,100	Owens Bottle 25	42¾ Mar 17	56⅞ July 23	39¼ May	47¼ Jan
*114 115	114 114	113¾ 113¾	*113¾ 114¼	114 114	114⅛ 114¼	500	Pacific Gas & Electric 100	102½ Jan 5	118½ July 29	90⅛ Jan	105 Dec
*10 12	*10 12	*10 12	*10 12	*10 12	*10 12	------	Pacific Mail Steamship 5	5½ Apr 18	11 May 26	7 Apr	10¾ Jan
53¾ 54	52⅛ 53⅞	51⅝ 52¼	51¾ 53⅜	53¼ 55⅛	53¾ 55	55,500	Pacific Oil No par	51⅝ Aug 18	65¼ Jan 31	45 Apr	58¼ Feb
34⅝ 34⅞	34½ 35⅛	34½ 35½	34⅞ 35⅝	34⅝ 35	34⅝ 35¼	50,500	Packard Motor Car 10	15 Jan 16	33⅜ July 8	9⅞ May	16½ Dec
*110⅝ 111⅝	*110⅝ 112¾	*110⅝ 112¾	*110⅝ 112¾	*110⅝ 112¾	*110⅝ 112¾	------	Do pref 100	102¼ Jan 6	112⅛ May 26	89½ Apr	102¼ Dec
20½ 20¾	20⅜ 20⅞	20½ 21	20 20⅝	20⅛ 20⅛	20 20⅛	5,900	Paige Det Motor Car No par	17⅜ May 6	23½ July 8	---- ----	---- ----
*63 64	61½ 62¾	61 61⅞	a62¼ 63½	63¾ 66	64¾ 65¾	8,800	Pan-Amer Petr & Trans 50	61 Aug 12	83⅞ Mar 3	44¼ Feb	65 Dec
63⅝ 64⅜	61½ 64	61¼ 62¼	a62 64⅜	64 66½	64¾ 66¼	126,600	Do Class B 50	61⅛ Aug 12	84½ Mar 3	41¼ Feb	64⅝ Dec
*2⅜ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	*2¼ 2¾	------	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 1⅝	------	Parish & Bing stamped No par	1½ Jan 12	1⅞ Feb 11	¾ July	1¾ Dec
*27½ 29	29½ 30⅜	29 30¼	29¼ 29½	29¼ 29¼	*28 29	2,900	Park & Tilford tem ctfs No par	26½ May 9	35½ Jan 10	24 Sept	35¾ Dec
20¾ 21	20½ 21¼	20⅝ 20¾	20½ 21	20½ 20⅞	*20 20½	2,300	Penick & Ford No par	19¼ Aug 11	28 Apr 14	---- ----	---- ----
*12¾ 13½	*12⅞ 13½	*12⅞ 13½	*13 13½	13½ 14⅜	14 14⅜	400	Penn Coal & Coke 50	12¾ Apr 29	26⅜ Jan 2	18¼ Nov	30⅛ Jan
1¼ 1⅜	1¼ 1⅜	1⅜ 1½	1⅜ 1⅝	1½ 1⅞	1⅞ 2	113,400	Penn-Seaboard St'l vtc No par	1 Aug 12	3 Jan 9	1⅛ Oct	4¼ Jan
*115½ 116	116 116½	116¼ 116½	115 115	116 117	116½ 116¾	2,900	People's G L & C (Chic) 100	112 Jan 16	122¼ June 16	92¾ Apr	119½ Dec
58½ 58½	58¼ 58¾	58 58½	57⅞ 58	57¾ 58¾	58⅞ 59	3,600	Philadelphia Co (Pittsb) 50	51½ Mar 18	62¼ Aug 5	42⅞ May	57½ Dec
*49 49¼	*48 49½	*48 49½	*48 48½	48½ 48½	*48½ 49¼	200	Do pref 50	45½ Jan 5	49 July 17	42¼ Jan	47 Jan
*38 38¼	37¾ 38	37¾ 38	37¾ 40¾	49⅜ 42¼	41¼ 42⅛	21,700	Phila & Read C & I No par	37¾ May 6	52½ Jan 9	34½ Mar	54¼ Dec
*38 38½	*38 38¾	*37 39	*39½ 40½	*41 42	*41 42	------	Certificates of int No par	38 July 11	50½ Jan 23	35 Mar	52⅜ July
*55 60	*55 60	55¼ 55¼	55 55	*54 60	*54 63	300	Phillips-Jones Corp No par	52 July 13	90⅛ Jan 12	44 May	88 July
21⅜ 21¾	21¾ 22¾	22 22¾	21⅜ 22	21 21¼	21⅜ 22	10,800	Phillip Morris & Co, Ltd 10	12¾ Mar 19	23⅞ July 25	11 July	23¾ Jan
39⅜ 39⅞	39 39⅝	38⅛ 39⅛	38 39⅛	39 40⅜	40⅛ 40¾	54,100	Phillips Petroleum No par	36¼ Mar 30	47⅛ June 12	28½ Oct	42½ Apr
29⅝ 30½	29½ 30½	30⅞ 36	34¼ 37¼	33⅛ 35¼	34 36⅛	337,500	Pierce-Arrow Mot Car No par	10⅞ Mar 30	37¼ Aug 19	6⅛ May	16 Dec
78½ 78½	77¼ 80	80 84⅞	81 85	80½ 82	82 83½	21,400	Do pref 100	43 Mar 24	86 June 18	18⅛ May	54 Dec
*140 165	151 151	165 175	180 180	*140 170	*140 180	400	Do prior pref No par	85 Mar 18	180 Aug 19	59½ June	95 Dec
*1½ 1⅝	1¾ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1¾	1¾ 1¾	1,800	Pierce Oil Corporation 25	1½ Aug 10	3½ Feb 5	1½ Apr	4½ Jan
*27½ 31½	*27½ 31	*28 31	*27½ 30	*27½ 30	30 30	100	Do pref 100	25½ Jan 2	40 Feb 26	20 Mar	36 Jan
5⅜ 5⅝	5¼ 5⅜	5⅜ 5⅜	5¼ 5⅜	5¼ 5⅜	5⅛ 5¾	7,000	Pierce Petrol'm tem ctfs No par	5 Aug 10	8¼ Feb 5	4⅝ Oct	5¾ Dec
*43 44¼	*43 44¼	*43 44¼	43 43¼	42⅜ 42⅜	43 43	600	Pittsburgh Coal of Pa 100	37¼ May 2	54½ Jan 13	47⅞ Dec	63¾ Mar
*86 87	*86 87	*86 87	86 86	*85 87	*80 82	100	Do pref 100	80 May 4	99 Jan 5	94⅞ Aug	100 Apr
*96 98½	*96 98½	*96 98½	*96 98½	*96 98½	*98 98½	------	Pittsburgh Steel pref 100	94 Mar 26	102½ Jan 8	95 Jan	103 Aug
35½ 35½	*35 37	35⅛ 35⅛	36 36	36⅛ 36⅛	38 41	1,200	Pitts Term Coal 100	30 Apr 27	63¾ Jan 17	58⅞ Dec	63¾ Dec
*80 83	*81 83	*81 83	*80 83	*80 82	*80 82	------	Do pref 100	79 July 10	88 Jan 6	83 Dec	87¾ Dec
*14½ 15	*14½ 15	14½ 14½	*14⅜ 14½	14⅜ 14½	14⅞ 14⅞	600	Pittsburgh Utilities pref 10	12⅞ Mar 24	17⅞ June 25	9⅞ Jan	16⅞ Dec
*13 14	13 13¾	*13½ 14	*13 14	14 14	*13 14	300	Do pref certificates 10	12¾ Mar 20	16 June 26	11⅛ Feb	16½ Dec
118 122	123 125	123½ 125⅞	123 124	123 124½	125¼ 131⅞	25,100	Post'm Cer Co Inc tem ctf No pa	93¼ Feb 16	131⅞ Aug 21	48½ Apr	103½ Dec
51 51	51 51	50½ 51	51 51¼	51¼ 51½	52⅛ 52¼	1,600	Pressed Steel Car 100	45 June 25	69 Jan 23	39 Aug	62 Jan
*76 77	77 77	*74¼ 77	*74¼ 77	*74½ 77	*74½ 77	100	Do pref 100	76½ July 9	92½ Jan 3	67 Aug	90 Feb
15½ 15½	15½ 15⅞	15 15¼	15 15	15 15½	15½ 15½	2,100	Producers & Refiners Corp 50	14¾ Aug 12	32⅝ Feb 3	22¾ Apr	43½ Jan
82 82¾	82 83½	81½ 82½	80¾ 82⅞	80⅛ 83	84¼ 85¾	45,100	PubServCorp of NJ new No par	62⅜ Mar 30	87⅞ Aug 5	39 Mar	70 Dec
104 104	*103 104	104 104	*103½ 104	*103½ 104	*103½ 104	200	Do 7% pref 100	99 Jan 7	104 Aug 7	96½ Mar	101⅛ Dec
114 114½	*114 114½	*114 114½	*114 114½	114½ 114½	*114 114½	100	Do 8% pref 100	108⅝ Apr 1	115¼ July 21	99¼ Apr	115 Dec
*140½ 141	141½ 142½	141 144	141 143	141⅞ 142¾	141½ 141½	9,100	Pullman Company 100	129 Mar 30	151¼ Jan 3	113½ Apr	151⅜ Dec
35 35	34⅞ 35	34⅞ 35	34¾ 35	34⅝ 34¾	34⅞ 35	4,900	Punta Alegre Sugar 50	33 July 23	47¼ Jan 7	37⅜ Dec	67⅜ Mar
26¼ 26¼	25⅞ 26¼	25½ 26	25½ 26¼	26¼ 27	26⅝ 27¼	12,500	Pure Oil (The) 25	25⅛ Aug 13	33¾ Feb 4	20 June	30¼ Dec
*106 107	*106 107	*106 108	*106 107	*106 107	*106 107	------	Do 8% pref 100	102 Jan	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. 15	Monday, Aug. 17	Tuesday, Aug. 18	Wednesday, Aug. 19	Thursday, Aug. 20	Friday, Aug. 21	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
55¾ 56	55¾ 57⅞	56 57⅝	56⅛ 57¼	55¼ 56¼	54¼ 56¼	49,300	Radio Corp of Amer...No par	48⅜ Mar 27	77⅞ Jan 2	25⅞ Oct	66⅞ Dec
*48⅞ 49¼	49¼ 49¼	*49½ 50	*49½ 50	*49½ 50	50 50	300	Do pref...100	48⅝ June 9	54 Feb 4	45⅞ Oct	50 Dec
*125 127	127 128½	129 130⅜	129 130¼	127 128	128½ 128½	5,600	Railway Steel Spring...100	122½ Feb 17	141¾ Jan 5	106 Jan	137½ Dec
*37½ 39⅛	*36¾ 39⅛	*36¾ 38½	*36⅞ 38½	*36⅞ 38½	*36⅞ 38½	------	Rand Mines, Ltd...No par	33⅞ Jan 7	39½ Aug 5	30 Jan	33½ Nov
14⅝ 14⅞	14½ 14⅞	14¼ 14⅝	14⅜ 14⅞	14¼ 15	14⅜ 14¾	31,000	Ray Consolidated Copper 10	11⅜ Apr 22	17⅜ Feb 9	9 Mar	17½ Dec
*22½ 23	22½ 23	21¾ 22¾	22¾ 24	24 24⅝	24⅝ 24⅞	6,300	Reis (Robt) & Co...No par	10 May 16	28¼ July 9	9 Oct	16½ Jan
80¼ 80½	81 82	79½ 80¼	81¼ 81¼	79 81½	81¾ 82	6,000	Remington Typewriter...100	46¾ Jan 27	85⅝ July 29	32¼ Jan	54½ Dec
*102¼ 110	*102¼ 110	*102¼ 110	*102¼ 110	*102¼ 110	*102¼ 110	------	Do 1st pref...100	100 Jan 2	105 Apr 21	90¼ July	99¾ Dec
*106 109	*106 109	*106 109	*106 109	*106 109	*106 109	------	Do 2d pref...100	107 June 19	113½ Apr 29	90½ May	110 Dec
14½ 15	14½ 15	14½ 14⅞	14½ 14½	14¼ 15	15¼ 15⅞	8,900	Replogle Steel...No par	12⅝ June 12	23¼ Jan 13	7¼ June	23¼ Nov
48⅝ 49	49 49	48 48½	48 48	48½ 48⅞	48⅞ 50⅞	8,600	Republic Iron & Steel...100	42⅛ Apr 30	64⅜ Jan 3	42 June	63⅜ Dec
91½ 91½	*88 92	*88½ 91½	*88 90	90 90	90⅞ 90⅞	400	Do pref...100	84¼ July 7	95 Jan 13	82 June	95 Mar
8⅝ 8¾	8¾ 8¾	8⅝ 8¾	8⅝ 8¾	8⅝ 8¾	8¾ 9	2,000	Reynolds Spring...No par	8 July 2	18 Jan 5	9⅞ May	22¾ Jan
83½ 84	83¾ 84¼	84 84¼	83⅝ 84¼	84 84⅜	83⅞ 84	14,200	Reynolds (R J) Tob Class B 25	72¼ Mar 24	84⅜ Aug 20	61⅝ Mar	79⅜ Dec
*120¾ 121½	*120¾ 121½	121⅛ 121⅛	*120¾ 121½	121¼ 121¼	*120¾ 121½	200	Do 7% pref...100	119⅞ Jan 8	122 Apr 29	115¼ Mar	121 June
*89½ 90	89½ 89½	*89½ 89⅝	*89½ 89⅝	*89½ 89⅝	89½ 89½	300	Rossia Insurance Co...25	85 June 25	97½ Feb 20	86 Mar	96 Sept
49¾ 49⅞	50 50	49⅜ 49¾	48⅞ 49⅜	50 50⅞	50½ 50¾	6,000	Royal Dutch Co (N Y shares)	48¼ Mar 24	57⅜ Jan 31	40⅝ Sept	59½ Feb
41⅞ 41⅞	41¾ 41⅞	41¾ 41⅞	41½ 42⅜	42⅛ 43	42⅛ 43⅝	14,500	St Joseph Lead...10	35¾ July 1	52½ May 25	22 Jan	45⅞ Dec
60⅝ 60⅝	60 60¼	60¼ 61⅝	60½ 61⅝	61 66¼	63½ 65¼	14,300	Savage Arms Corporation 100	48½ July 15	108⅜ Mar 3	32⅝ Jan	88⅞ Dec
104½ 105¼	103½ 104	104 104	103 104	102¾ 103½	102¾ 104½	3,700	Schulte Retail Stores...No par	102¾ Aug 20	116⅞ Feb 9	96¾ ¼pr	129¼ Aug
*111½ 118	*113 118	*114 114½	*114¼ 118	*114¼ 118	118 118	200	Do pref...100	110 Jan 6	118 Aug 21	105 May	112¾ Dec
14½ 14½	14½ 14½	14⅜ 14½	14½ 14⅝	14⅜ 14½	14⅜ 15⅝	3,900	Seagrave Corp...No par	13½ June 9	16¾ June 22	---- ----	---- ----
194⅛ 196	194 195½	194¼ 200	197 200	197 198¾	196 204¾	27,700	Sears, Roebuck & Co...100	147½ Mar 30	204¾ Aug 21	78¾ May	155 Dec
*6 6¼	6 6	*6 6⅛	*6 6⅛	6⅛ 7	*6¾ 7	1,400	Shattuck Arizona Copper 10	5¼ Apr 22	7⅞ Jan 3	4 Apr	8 July
85½ 85½	85½ 86¾	86 86¾	86 89	86 87⅜	85⅞ 86	4,100	Shattuck (F G)...No par	40⅛ Mar 30	92 Aug 6	---- ----	---- ----
40¾ 40⅞	41 41¼	41 41⅛	40⅜ 40⅞	*40¾ 41½	41¼ 41¼	4,500	Shell Transport & Trading £2	39¾ June 3	45¾ Jan 30	33 Jan	42 Dec
22⅞ 23	22⅛ 22⅞	22⅛ 22⅜	22¼ 22½	22⅝ 23⅛	22¾ 23	19,200	Shell Union Oil...No par	21⅝ Aug 12	28⅜ Feb 4	15¾ July	22½ Dec
*103⅛ 110	103⅛ 103⅛	*102 102¾	102¾ 102¾	102 103½	*102 103½	500	Do pref...100	99½ Jan 2	105½ July 23	91½ Jan	99½ Dec
20⅜ 20⅞	19¾ 20¼	19¾ 20¼	19¾ 20¾	20¼ 20⅞	20¾ 20¾	10,300	Simms Petroleum...10	19½ Mar 17	26¾ Jan 12	10⅜ Jan	24 Dec
49¼ 49⅝	48⅞ 49⅜	48⅞ 49⅜	48¾ 49¼	48¾ 49⅛	49 49⅛	6,300	Simmons Co...No par	31¼ Mar 17	49⅝ Aug 7	22 Apr	37 Dec
19½ 20⅛	19¼ 20	19 19⅛	19⅞ 19⅝	19½ 20⅜	19⅞ 20½	38,100	Sinclair Cons Oil Corp...No par	17 Jan 6	24⅞ Feb 2	15 July	27⅛ Jan
*88½ 90¼	*88½ 90¼	*89½ 90	*89½ 90	90 90	*90 90⅛	100	Do pref...100	78¾ Jan 2	94⅛ Feb 3	75 Oct	90 Jan
24¼ 24⅜	24¼ 24¾	23¾ 24⅜	23¼ 24¼	24¼ 24¾	24¼ 24½	8,400	Skelly Oil Co...25	21¾ Mar 30	30½ Feb 3	17⅛ July	29 Feb
99⅝ 100¼	99¼ 101	99 100½	98⅛ 98⅛	97½ 103¾	102½ 104¾	7,500	Sloss-Sheffield Steel & Iron 100	80¼ Mar 30	107½ July 21	52 May	84⅞ Dec
*87 87¾	87¾ 88	85 88	88 88	87 87¾	87 87	1,800	South Porto Rico Sugar...100	62 Jan 6	89½ Aug 7	58 Oct	95⅞ Mar
*16½ 17½	*16½ 17½	16½ 16½	*16½ 17½	*16½ 17	16½ 16½	200	Spear & Co...No par	16½ Aug 18	24 May 28	---- ----	---- ----
*83½ 86	*83½ 86	83½ 83¾	*82½ 84¾	*82½ 84¾	82½ 82½	300	Preferred...100	82½ Aug 21	92 May 19	---- ----	---- ----
31⅝ 32⅜	31¼ 32	30¾ 31¾	30½ 31	30½ 31¾	30½ 31¼	11,700	Spicer Mfg Co...No par	15½ Feb 17	33½ Aug 3	7⅜ June	20 Dec
*105 106	105 105	*104½ 105	105 105	*104¼ 105⅛	*104½ 105½	200	Do pref...100	92 Apr 1	108 July 10	78 July	98¼ Dec
57½ 57⅞	56¼ 57⅜	56⅛ 56⅝	56 56⅜	55⅝ 56	55½ 56	17,400	Standard Gas & El Co...No par	40¼ Jan 2	59¾ Aug 3	31½ May	41⅝ Dec
*71 73½	*71 73½	*71 74	*72 74	71 71	*68 73	200	Standard Milling...100	62 May 19	80⅞ June 18	39½ May	73¾ Dec
*84½ 86	*84½ 86	*84½ 86	*84 86	*84 86	*82½ 86	------	Do pref...100	81 Jan 20	86⅜ June 12	70 July	85 Mar
53⅝ 54	x52¼ 53⅝	51⅝ 52½	51⅝ 52¾	53 54½	53⅝ 54¾	26,600	Standard Oil of California 25	51½ Aug 13	67¼ Feb 2	55½ Apr	68½ Jan
40 40¼	39⅝ 40¼	39¼ 40	39⅜ 40	40¼ 41¾	40⅜ 41¼	45,300	Standard Oil of New Jersey 25	38⅜ Mar 30	47½ Feb 3	33 May	42¼ Jan
*117½ 117⅝	118 118	117¾ 118	118 118	117¾ 118	117¾ 117¾	2,100	Do pref non-voting...100	116¼ July 7	119 Feb 24	115¾ Mar	119⅛ Aug
7 7	6⅞ 7	6¾ 6⅞	*6⅝ 7	6⅝ 6¾	*6⅞ 7¼	1,500	Stand Plate Glass Co...No par	6½ Aug 1	16 Jan 16	13⅛ Oct	35¼ June
*71 71⅞	71 71½	*71½ 71⅞	71½ 71⅞	72 72	71¾ 71¾	1,100	Sterling Products...No par	62¼ Mar 25	75¼ July 16	55½ Apr	65½ Nov
68 68⅛	67 67½	67½ 69⅞	68¼ 69½	68¼ 68½	68¼ 69	19,600	Stewart-Warn Sp Corp...No par	55 Mar 18	77⅞ Jan 3	48½ July	100⅞ Jan
68 68¼	68½ 68½	68⅞ 69½	68¼ 68⅞	*68 69½	68¾ 68¾	1,500	Stromberg Carburetor...No par	61 Mar 18	79¾ Jan 3	54½ May	84⅞ Jan
45⅛ 45½	45⅛ 45⅝	45 45⅝	45⅛ 45¾	45¼ 45¾	44⅞ 45½	51,500	Stubeb'r Corp (The) new No par	41¼ Jan 28	50 July 7	30½ May	46¼ Dec
*115¼ 118	*115¼ 118	*115¼ 118	*115¼ 118	*115¼ 118	*115¼ 118	------	Do pref...100	112 Mar 13	118¾ June 3	109⅞ Nov	115 Jan
6⅜ 6⅜	6½ 6½	6 6⅜	5¾ 6⅛	5⅝ 5¾	5⅞ 6	4,400	Submarine Boat...No par	5½ Aug 12	12 Mar 6	6 Nov	12⅜ Dec
3 3⅛	2⅞ 3⅛	3 3⅛	3 3	3 3¾	3⅝ 3⅝	5,100	Superior Oil...No par	2⅞ Aug 17	6⅛ Feb 9	2⅜ Jan	8⅛ Aug
*23¼ 26⅛	*23¼ 26⅛	*22 26⅛	*22 26⅛	*22 26⅛	*22 26⅛	------	Superior Steel...100	20 May 1	41⅜ Jan 10	23 July	35 Dec
*7¾ 8	*7¾ 8	7¾ 7¾	7½ 7½	½ 7½	7¼ 7¼	400	Sweets Co of America...50	5⅞ Mar 19	11¾ Jan 7	1¾ Sept	3 Jan
15⅛ 15⅛	15 15⅜	14¾ 14¾	*14 15	*14 15	14⅞ 15½	2,100	Symington temp ctfs...No par	10½ Jan 15	19 Mar 12	---- ----	---- ----
20⅜ 20⅜	20¼ 20½	20⅛ 20¼	20 20	20 20	20 20	1,200	Class A temp ctfs...No par	20 Aug 19	23½ Jan 17	---- ----	---- ----
*11 12	11¼ 11½	*11¼ 12	*11¼ 12	*11¼ 12	*11¼ 12	300	Telautograph Corp...No par	11 Aug 14	15 Feb 7	6¼ June	14¾ Dec
10¾ 10⅞	10¾ 11⅛	10⅞ 11⅛	10⅝ 10⅞	10¾ 11	10¾ 10⅞	6,600	Tenn Copp & C...No par	7⅝ Apr 1	12¼ July 17	6¾ Mar	9¾ Jan
47½ 48	47⅛ 47⅝	46¾ 47½	47 48	47⅞ 48⅞	48 48¾	45,300	Texas Company (The) 25	42¾ Jan 5	54⅜ June 12	37¾ June	45⅜ Jan
111¼ 112	111¾ 114	113 114¾	113 115	112 114¼	111⅜ 112½	58,800	Texas Gulf Sulphur...10	97½ Feb 17	115 Aug 19	57¼ Apr	110 Dec
12 12⅜	11⅞ 12⅛	11½ 12	11⅝ 12¼	12½ 13⅜	12½ 13	12,000	Texas Pacific Coal & Oil...10	11 Aug 12	23⅜ Feb 6	8 Oct	15¼ Feb
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42⅝ 43	42⅝ 43⅛	42¾ 43	x41½ 42	41½ 42	41¼ 41⅞	7,900	Timken Roller Bearing...No par	37¾ Mar 18	46¼ July 16	31½ May	41 Jan
88¾ 89¾	89 89⅞	89⅛ 90	88¾ 89⅞	88¼ 89⅜	88⅞ 89⅜	7,300	Tobacco Products Corp...100	70 Jan 2	94½ July 24	52 Apr	73⅜ Dec
103 103	102½ 103	102¾ 102⅞	102⅜ 102⅜	102¼ 102½	101⅞ 101⅞	1,300	Do Class A...100	93⅛ Jan 2	106 Aug 7	83¼ Mar	93½ Oct
4 4⅛	4 4⅛	4 4	4 4⅛	4 4⅛	4 4⅛	16,300	Transc't'l Oil tem ctf new No par	3⅞ Jan 2	5⅞ May 9	3¾ Apr	6¼ Jan
*26 27½	*26 27½	*26 27	*26 27	*25¾ 26	*25⅛ 26½	------	Transue & Williams St'l No par	25¼ May 13	35 Jan 10	28⅜ Oct	35⅛ Jan
47 47	47 47½	47 47	46⅝ 47	46½ 47½	47 48	5,400	Underwood Typew...25	38⅛ Mar 26	53 July 28	36⅛ Sept	43 Jan
*46 47	47 47½	47½ 51	54¼ 58½	58 60	58½ 59¾	31,300	Union Bag & Paper Corp...100	36 Apr 1	60½ May 25	33½ Sept	64⅝ Feb
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35 35	34 34⅞	33⅛ 34	33⅝ 34⅝	34½ 35½	35 35¼	12,500	Union Oil, California...25	33⅛ Aug 18	43⅜ Feb 5	35 Nov	39 Nov
124 124	*123 124	*122 125	*123½ 124	*122½ 123½	121 122½	700	Union Tank Car...100	118½ Jan 17	134 June 19	94 Jan	132⅞ Sept
*114 117	*116½ 117	116⅝ 116⅝	*116 117	116½ 116½	*116½ 116¾	100	Do pref...100	113¼ June 17	117⅛ May 6	106¼ Feb	116¾ July
29½ 29½	29⅞ 30	29¾ 31	30½ 30⅞	30 30⅜	30½ 31	6,800	United Alloy Steel...No par	24 May 15	36⅞ Mar 4	20 Oct	37 Feb
80 80½	80¾ 81¼	80⅞ 82	82⅛ 83¾	82⅞ 84⅜	83½ 84	14,400	United Cigar Stores...25	60¼ Jan 6	96½ July 1	42½ June	64¼ Nov
129 129	128½ 129¼	128 128¼	127¾ 129½	127½ 127¾	126¾ 129¼	10,000	United Drug...100	110⅞ Feb 4	133½ Aug 4	71 May	121⅝ Dec
54⅞ 54⅞	54¾ 54¾	54¾ 54¾	54¾ 55	54¾ 54¾	55 55	800	Do 1st pref...50	52 Jan 16	56 June 15	46½ May	53 Dec
*220 230	*225 229	225 226	225 225	221½ 222½	222 222	1,200	United Fruit...100	204⅞ Mar 31	234 July 27	182 Jan	224½ Aug
34⅝ 35⅜	35 36½	35⅝ 36½	35⅜ 36½	35½ 38¼	37⅝ 39½	80,700	Universal Pipe & Rad...No par	26½ Apr 27	50⅞ Feb 11	13 July	48 Dec
76⅞ 79¼	78¼ 80⅛	79 80	78½ 79¾	78½ 80¾	80½ 82	15,600	Do pref...100	65 July 10	94 Feb 11	47½ Oct	79 Dec
158¾ 162½	159¾ 165	163 167	165 166½	166 177	176½ 181⅛	49,800	U S Cast Iron Pipe & Fdy...100	131¼ Apr 22	250 Feb 11	64 Feb	169⅝ Dec
100 101	101 103	*101 103	102⅞ 014	103½ 110	109 113	10,600	Do pref...100	91 July 11	113 Aug 21	81⅞ Jan	104¼ Oct
33 33⅛	*32½ 33	32 32½	31½ 32	32 32¼	32 33½	3,900	U S Distrib Corp tem ctf No par	30⅛ Feb 17	39¾ Jan 17	21½ May	42 Dec
*120 150	*120 150	*120 150	*120 150	*120 150	*120 150	------	Do pref...100	130 Mar 9	154 Jan 8	98 July	168 Dec
40½ 41	40¾ 41	41⅞ 42½	40½ 41⅞	x40½ 40⅝	40¾ 41	4,700	U S Hoff Mach Corp v t c No par	23 Jan 3	42½ Aug 18	16⅝ Mar	24⅜ Oct
85⅝ 86⅜	86⅛ 88½	86 87½	85½ 86⅞	86½ 89¾	89½ 91½	43,500	U S Industrial Alcohol...100	76 Mar 19	94⅝ May 26	61⅛ May	87¼ Dec
*109 111	*109 111	*107 111	*107 111	107¼ 108¾	109 109	600	Do pref...100	105 Jan 29	115 June 22	98 Jan	106¾ Dec
*135½ 136	135½ 137	136½ 137	136⅛ 137	135¾ 136½	137 137⅛	2,900	U S Realty & Improv't...100	114½ Mar 30	147¾ May 12	90 June	143½ Dec
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56⅛ 56½	55½ 56½	55¼ 58	56¼ 58⅛	56 57¼	56¼ 57⅜	46,000	United States Rubber...100	33½ Mar 30	65½ July 16	22½ May	42⅞ Jan
104 104	104⅛ 104½	104½ 105	105 105	104⅞ 105	104½ 104½	3,200	Do 1st pref...100	92¾ Mar 30	108¾ July 18	66½ May	95⅞ Dec
*38½ 39½	38½ 39⅛	39½ 40⅜	40¾ 43¼	42½ 43½	42¾ 43½	9,400	U S Smelting, Ref & Min...50	30 Feb 17	43½ Aug 20	18½ Mar	41½ Dec
*46 46⅞	*45¼ 46	*45¾ 46½	46½ 46½	*46⅛ 46¾	46½ 46¾	300	Do pref...50	44 Apr 16	47 Aug 3	37½ Mar	46⅞ Dec
121½ 122⅜	122½ 123½	122⅜ 123¼	121⅞ 122⅞	121½ 123¼	122¾ 124¾	173,900	United States Steel Corp...100	112⅜ Mar 30	129⅝ Jan 23	94¼ June	121 Dec
124 124	124⅛ 124⅛	124⅜ 124¾	124½ 124½	*124 124¾	*124 124¾	800	Do pref...100	122⅛ May 7	126⅝ Jan 26	118⅜ Feb	123 July
100 100	*99½ 100⅛	99½ 99½	*99½ 100	100 100	100⅛ 100⅛	600	Utah Copper...10	82 Mar 19	100⅛ Aug 21	64 Jan	88¾ Dec
*30 30½	30 30⅛	29 30	30 30	30 30½	30 31¼	4,000	Vanadium Corp...No par	25⅝ May 4	34¾ July 9	19⅛ June	33½ Feb
*18 19	17 18	*15¼ 20	17 17	15¼ 16	19¾ 19¾	600	Van Raalte...No par	15¼ Aug 20	24¾ May 19	15¾ Oct	33⅛ Jan
*60 69⅞	*60 69⅞	*60 69⅞	*60 69⅞	*60 69⅞	*60 69⅞	------	Do 1st pref...100	60 Apr 1	73 May 22	53 Sept	80 Jan
2¾ 2¾	2½ 2¾	2½ 2¾	2⅜ 2⅝	2¼ 2½	2¼ 2½	13,600	Virginia-Caro Chem...No par	2⅛ Mar 23	8¾ July 9	¾ June	10⅜ Jan
10¼ 10⅝	10 11⅛	10¼ 11½	10½ 11	10½ 10⅞	11 11	16,600	Do pref...100	8½ Jan 5	23½ July 8	2½ June	34¾ Jan
1¼ 1¼	1⅛ 2	1¼ 1¼	1⅛ 1⅛	1⅛ 1¼	*1⅜ 1⅝	2,500	Do "B"...No par	1 Jan 17	4⅞ July 9	⅜ June	7 Jan
14⅝ 14⅝	14⅞ 15⅛	14½ 14⅞	14½ 14½	14⅛ 14½	14 14⅛	8,900	Vivadou (V) new...No par	7¼ Jan 13	16¾ June 26	4¾ July	15⅛ Jan
15¼ 15¼	15⅛ 15¼	15 15⅛	15⅛ 15⅜	15½ 15½	15½ 15⅝	2,000	Waldorf System...No par	14½ Aug 10	19⅞ Jan 3	14 Apr	20 Nov
*160 166	*160 166	*160 166	*164 170	*164 166	*166 175	------	Ward Baking Class A...No par	116 Apr 30	166½ Aug 13	---- ----	---- ----
67½ 69½	67⅛ 68½	67½ 68⅞	67¼ 68⅞	67¼ 68⅞	67¼ 68⅜	23,000	Class B...No par	37¼ Mar 30	73⅞ July 30	---- ----	---- ----
*110 110½	110 110	*110 110¼	110 110	110 110	*110 110¼	400	Preferred (100)...No par	94½ Feb 11	110¾ Aug 13	---- ----	---- ----
*56½ 58	58 58	58 58	*56½ 57¾	*56½ 57¾	*56½ 57¾	200	Weber & Heilbr, new c No par	51 Apr 17	58¾ July 22	---- ----	---- ----
*3⅛ 3½	*3 3½	*3 3½	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	------	Wells Fargo...1	3⅛ June 25	14 May 22	5 Oct	12½ Nov
110 111½	110⅞ 110⅞	110¾ 110¾	110¾ 110¾	*110¾ 111½	110¾ 110¾	1,100	Western Elec 7% pref...100	110 Aug 15	11⁻½ June 25	111⅝ Apr	117 July
132 132	132½ 132½	132 132¾	131⅛ 132¾	131¾ 132½	132 132	2,200	Western Union Telegraph 100	116¼ Jan 2	137½ July 3	105 May	118¾ Dec
127½ 136	138¼ 144	134 139¾	133 140	135¾ 141	137¼ 141⅞	87,900	Westinghouse Air Brake...50	97 Apr 9	144 Aug 17	84 Jan	111 Dec
75 75½	75⅛ 79	78¼ 79⅞	77⅛ 78¾	76⅜ 77¾	77½ 79	94,600	Westinghouse Elec & Mfg 50	66¼ Mar 28	84 Jan 4	55⅛ May	75 May
18½ 19	18⅜ 20½	19½ 20¼	18¾ 19¾	18 19¾	19 20	45,500	West Elec Instrument	9¼ Apr 1	21½ Aug 17	---- ----	---- ----
25¾ 25¾	25½ 26	26 26½	25⅝ 26¼	24⅜ 25¾	25½ 25⅞	6,900	Class A	19⅝ Mar 31	26½ Aug 18	---- ----	---- ----
*117 123	*115 120	*116 120	*116 119	117½ 117½	*111 115	100	West Penn Co...No par	105 Mar 2	145 May 21	47½ Jan	127 Dec
*96¾ 98	*96¾ 98	97⅞ 98	*96¾ 97½	*97½ 98	*98 99	300	Do 7% pf tem ctf new 100	94 Apr 3	100 July 22	87½ Apr	97 Dec
26 26¼	25⅝ 25¾	25⅞ 26	25¾ 26	25¾ 27	26½ 26½	5,500	White Eagle Oil...No par	25⅝ Mar 31	31⅛ Feb 2	23⅛ May	29⅜ Feb
96¾ 97⅞	97½ 99⅜	98¼ 104½	101⅝ 104½	97¾ 101½	97½ 99⅝	296,900	White Motor...50	57⅛ Mar 30	104½ Aug 18	50½ Apr	72½ Dec
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3⅝ 3¾	3¾ 3¾	3½ 3¾	3⅝ 3¾	3¾ 3¾	3½ 3⅞	4,200	Certificates	3⅜ June 29	5⅜ May 15	---- ----	---- ----
18⅜ 19¼	18⅜ 19¼	18½ 19¼	18½ 19¼	18½ 19	18¼ 18¾	65,000	Willys-Overland (The)...5	9⅛ Jan 26	24½ May 11	6⅞ May	14¼ Jan
104¼ 104¼	104 104¾	103⅝ 104⅞	103½ 104½	104 104¼	104⅜ 104⅜	5,500	Do pref...100	72¼ Jan 28	111 May 22	61½ May	88 Jan
*5¾ 5⅞	5⅝ 5¾	*5½ 5⅞	*5½ 5⅞	*5½ 5⅞	*5½ 5⅞	200	Wilson & Co, Inc...No par	5½ May 29	13¾ Mar 7	4⅛ May	28 Jan
20 20	*17 20	*16½ 20	*16½ 20	*16½ 20	*16½ 20	100	Do pref...100	18 Apr 24	60 Mar 7	11 Aug	72⅛ Jan
164½ 166	166½ 169	166½ 168	166¾ 167⅞	164 166½	164 168	18,300	Woolworth Co (F W)...25	112¼ Jan 28	171½ July 28	72½ Apr	126¾ Dec
*37¾ 38¾	38 38	37⅞ 38	36⅜ 38½	36 41	40 41½	12,200	Worthington P & M...100	35¼ Aug 12	79¾ Jan 2	23¼ June	81 Dec
*75 85	*75 81	*75 79	---- ----	77 77	*74¼ 77	100	Do pref A...100	77 Aug 20	88 Jan 9	68 July	89½ Dec
*55 65	*55 65	*58 65	58 58	60 60	*61 64	200	Do pref B...100	58 Aug 19	76¾ Feb 11	58½ Jan	75¾ Dec
26¼ 27	25¾ 25¾	25¼ 26⅜	26 26¼	27 28	27 27	3,000	Wright Aeronautical...No par	16 Mar 30	32⅜ July 1	9⅝ May	23⅜ Dec
*50⅞ 51	*50⅞ 51¾	*50½ 50⅞	51½ 51½	x51½ 51½	51⅞ 51⅞	1,800	Wrigley (Wm Jr)...No par	45½ Mar 30	52⅞ Feb 7	35 Apr	46¾ Dec
*41 41¾	42 42	42¼ 43⅜	43 45⅞	x44 45	44 44	14,900	Yellow Cab Mfg tem ctfs...10	33½ Feb 18	48⅝ June 27	32 Nov	85⅝ Mar
*73½ 74	73¼ 73¾	72¾ 73⅞	73½ 73½	73 73¼	73¼ 74¾	4,700	Youngstown Sheet & T No par	63 Mar 27	76½ Feb 13	59¾ Oct	79 Dec

*Bid and asked prices: no sales on this day. x Ex dividend a Ex-rights. c New stock on the basis of 1 new share for three old shares.

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Federal Reserve Bank of St. Louis

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. 21.	Interest Period	Price Friday Aug. 21. 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 25/32	100 29/32	523	100 17/32	01 29/32
Conv 4% of 1932-47	J D	101	101 20/32	102 17/32	J'ne'25	----	101 11/32	02 17/32
Conv 4¼% of 1932-47	J D	102 3/32	Sale	101 28/32	102 10/32	193	101 10/32	03 6/32
2d conv 4¼% of 1932-47	J D	101	103	102 2/32	June'25	----	101	103
Second Liberty Loan—								
4s of 1927-1942	M N	100 8/32	Sale	100 2/32	100 8/32	16	100	01 28/32
Conv 4¼% of 1927-1942	M N	100 30/32	Sale	101 26/32	101 4/32	1073	100 20/32	01 10/32
Third Liberty Loan—								
4¼% of 1928	M S	101 20/32	Sale	101 11/32	101 22/32	990	101 3/32	02 1/32
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	102 21/32	Sale	102	102 26/32	2812	101 14/32	03 10/32
Treasury 4¼s 1947-1952	A O	106 21/32	Sale	106 3/32	107 4/32	308	104 18/32	08 12/32
Treasury 4s 1944-1954	J D	103	Sale	102 10/32	103 10/32	1498	100 14/32	04 14/32
State and City Securities.								
N Y City—4¼s Corp stock 1960	M S	100⅛	----	100¼	Aug'25	----	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	----	106¼	106¼	1	106¼	108
4½s Corporate stock 1963	M S	105¾	----	107	July'25	----	105⅜	108
4% Corporate stock 1959	M N	97½	----	99½	99½	12	98	100¼
Registered	M N	----	----	99⅝	July'25	----	98¼	99⅝
4% Corporate stock 1958	M N	97½	99⅝	100	July'25	----	98⅜	100¼
4% Corporate stock 1957	M N	97½	----	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	105¼	106¾	106½	Aug'25	----	105⅛	107⅝
3½% Corporate stk May 1954	M N	88	----	89½	July'25	----	89½	90⅞
3½% Corporate stk Nov 1954	M N	88	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	102¼	Sale	102¼	102½	62	101¾	103¼
Argentine Treasury 5s £ 1945	M S	85½	87⅞	88	88	4	81½	88¼
Sinking fund 6s Ser A 1957	M S	96¼	Sale	96	96½	142	95	97½
Extl 6s ser B temp Dec 1958	J D	95¾	Sale	95¼	95⅞	211	94¾	97
S f 6s of 1925 temp 1959	J D	96	Sale	95¼	96	252	95¼	96¾
Australia 30-yr 5s July 15 1955	J J	99½	Sale	99½	99½	318	99	99⅝
Austrian (Govt) s f 7s 1943	J D	99	Sale	98	99⅛	99	93⅛	100
Belgium 25-yr ext s f 7½s g 1945	J D	108⅞	Sale	108⅝	109⅜	51	107	110¼
20-year s f 8s 1941	F A	107¼	Sale	107	107½	41	106⅜	109⅜
25-yr ext 6½s interim rcts 1949	M S	92½	Sale	91⅝	92¾	229	90¾	96
Extl s f 6s inter rcts 1955	J J	86½	Sale	85½	86¾	331	83⅜	88¼
Extl s f 7s int ctfs 1955	J D	96¼	Sale	96	96⅞	404	95¾	98½
Bergen (Norway) s f 8s 1945	M N	114	Sale	113¾	114	5	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	109	Sale	108½	109	16	108	111½
Bogota (City) ext'l s f 8s 1945	A O	95	Sale	94½	95¼	24	94	96½
Bolivia (Republic of) 8s 1947	M N	96	Sale	95¾	96¼	65	92⅜	97
Bordeaux (City of) 15-yr 6s 1934	M N	84¼	Sale	84	85	35	80	86
Brazil U S, external 8s 1941	J D	97½	Sale	97⅛	98⅛	61	95⅛	99
7s (Central Ry) 1952	J D	81⅞	Sale	81½	82½	65	80¼	84¾
7½s (coffee secur) £ (flat) 1952	A O	107	Sale	106½	107	3	103½	107½
Buenos Aires (City) ex.1 6½s 1955	J J	98	Sale	97¼	98	48	95½	99¼
Canada (Dominion of) g 5s 1926	A O	100⅜	Sale	100¼	100⅜	18	100¼	102¾
5s 1931	A O	101¾	Sale	101¾	101¾	10	101½	103½
10-year 5½s 1929	F A	102¾	Sale	102⅜	102¾	92	102	103¾
5s 1952	M N	101⅞	Sale	101⅝	102	113	101⅝	105
Carlsbad (City) s f 8s 1954	J J	99	100	99	100	4	96	100
Chile (Republic) extl s f 8s 1941	F A	109	Sale	109	109½	20	106¼	110
External 5-year s f 8s 1926	A O	102⅞	Sale	102⅞	102⅞	4	102	103¾
20-year extl 7s 1942	M N	100¾	Sale	100½	101	47	98¾	103
25-year s f 8s 1946	M N	109	109¾	109½	110¼	31	106¼	110¼
Chinese (Hukuang Ry) 5s 1951	J D	40¾	Sale	40¾	41½	9	40¼	48½
Christiania (Oslo) s f 8s 1945	A O	110¼	Sale	110½	110½	3	109¾	111¼
30-year s f 6s 1954	M S	98	98¼	98	98¼	12	95½	101½
30-year s f 6s int ctf 1955	M N	----	----	97½	98¼	51	97½	100¼
Colombia (Republic) 6½s 1927	A O	100	Sale	100	100⅛	42	99¼	101¼
Copenhagen 25-year s f 5½s 1944	J J	98¼	Sale	98	98⅜	12	94¼	100
Cuba 5s of 1904 1944	M S	97½	98	97½	99	5	95½	100½
Exter debt 5s 1914 Ser A 1949	F A	95	99⅜	99¼	Aug'25	----	93¼	100
External loan 4½s 1949	F A	90¾	92½	93	Aug'25	----	84	93
5½s 1953	J J	101	Sale	101	101½	90	96½	102
Czechoslovak (Repub of) 8s 1951	A O	99¾	Sale	99⅛	100¾	101	98¼	101½
Sink fund 8s Ser B int ctfs 1952	A O	99¼	Sale	99¼	99⅝	30	97¾	100¾
Danish Con Municip 8s "A" 1946	F A	109½	Sale	109	109½	3	109	112½
Series B s f 8s 1946	F A	109	Sale	109	110	5	108½	112
Denmark external s f 8s 1945	A O	110⅜	Sale	110¼	110⅝	113	109	111
20-year 6s 1942	J J	102¾	Sale	102½	103	91	99½	105
Dominican Rep Con Adm s f 5s '58	F A	102⅜	103¼	102¼	July'25	----	101	103¾
Custom Administr 5½s 1942	M S	94⅞	Sale	94⅛	95	7	92	96
Dutch East Indies ext 6s 1947	J J	102½	Sale	102⅛	102¾	33	98¾	103⅛
40-year 6s 1962	M S	102½	Sale	102⅛	102½	60	98⅞	103⅛
30-year ext 5½s 1953	M S	100½	Sale	100⅜	100½	24	93¼	101⅞
30-year ext 5½s 1953	M N	100½	100¾	100⅜	100⅝	41	92¾	101½
French Repub 25-yr ext 8s 1945	M S	105½	Sale	104¼	105½	287	98¾	105½
20-yr external loan 7½s 1941	J D	100⅛	Sale	99⅞	100⅛	310	93	101½
External 7s of 1924 1949	J D	91¼	Sale	90¾	91¼	603	86	92⅞
Finnish Mun L'n 6½s A 1954	A O	88⅞	Sale	88⅞	89⅝	9	85½	92½
External 6½s Series B 1954	A O	----	90	89½	89½	2	85½	92½
Finland (Rep) ext 6s 1945	M S	86¼	Sale	86	86½	9	83¼	89⅛
External s f 7s int ctfs 1950	M S	93¾	Sale	93⅝	93⅞	66	93¼	97½
German external loan 7s rcts 1949	A O	97⅛	Sale	96	97⅛	1043	91¾	98
Gt Brit & Irel (UK of) 5½s 1937	F A	105¼	Sale	105¼	106	53	104⅜	107⅞
10-year conv 5½s 1929	F A	118⅜	Sale	118	118½	83	115½	118½
Greater Prague 7½s 1952	M N	92	92¾	92⅜	93½	16	89	95¼
Greek Govt 7s int rcts 1964	M N	86⅞	Sale	86	87	45	83	88½
Haiti (Republic) 6s 1952	A O	96¼	Sale	96	96¼	56	91¼	96½
Hungary (Kingd of) s f 7½s 1944	F A	93½	Sale	93	93½	83	87	94¾
Ind Bank of Japan 6% notes 1927	F A	99	Sale	98⅞	99⅛	62	98½	100
Japanese Govt £ loan 4s 1931	J J	83¾	84	83⅝	84	7	81	84½
30-year s f 6½s 1954	F A	92¾	Sale	92⅝	93	283	90	95
Oriental Development 6s 1953	M S	85	85⅝	85	85¼	14	83½	87¼
Lyons (City of) 15-year 6s 1934	M N	84	84½	84	84½	22	80¾	86½
Marseilles (City of) 15-yr 6s 1934	M N	84½	Sale	84	84½	27	80	86
Mexican Irrigation 4½s 1943	M N	15½	16	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	----	34	Sale	33¼	34¼	100	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	----	35	19¾	July'25	----	18¾	26
Assenting 4s of 1904	----	----	----	19¼	20½	84	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	24¼	24¾	20¼	June'25	----	20¼	24½
Assenting 4s of 1910 large	----	25¼	Sale	23¾	24¾	22	22	30¾
Assenting 4s of 1910 small	----	22½	Sale	21	22½	8	19⅜	28⅞
Treas 6s of '31 assent(large) '33	J J	36¼	Sale	35⅛	36¼	6	33	43
Small	----	35½	Sale	34⅝	35½	16	34⅛	43
Montevideo 7s 1952	J D	96	Sale	95	96	19	88	96⅝
Netherlands 6s (*flat prices*) 1972	M S	108⅝	109	108⅛	108⅝	48	102¾	108⅝
30-year external 6s (*flat*) 1954	A O	103⅛	Sale	103	103⅜	121	100⅛	104½
Norway external s f 8s 1940	A O	110¼	Sale	110¼	110½	60	110	113½
20-year ext 16s 1943	F A	100⅛	Sale	100⅛	100½	52	97½	101½
20-year external 6s 1944	F A	100⅛	Sale	100⅛	100⅝	74	97½	101⅜
30-year extl 6s 1952	A O	101	Sale	101	101½	49	97½	101½
40-year s f 5½s temp 1965	J D	95½	Sale	94	95½	317	94	97½

BONDS. N. Y. STOCK EXCHANGE Week Ended Aug. 21.	Interest Period	Price Friday Aug. 21. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Panama (Rep) 5½s tr rects 1953	J D	101½	Sale	101¼	101½	26	99½	104
Peru (Rep of) extl 8s 1944	A O	100½	Sale	100	100¾	21	97⅞	103
Poland (Rep of) g 6s 1940	A O	67¼	Sale	66⅜	67⅝	20	66⅜	79
Ext'l s f g 8s interim rects 1950	J J	87	Sale	86	87	274	86	96
Porto Alegre (City of) 8s 1961	J D	96	96⅜	96	96	1	94	96¾
Queensland (State) ext s f 7s 1941	A O	110⅛	Sale	109⅞	110⅛	8	109	112¾
25-year 6s 1947	F A	104¾	105	104⅝	104⅝	1	101½	107
Rio Grande do Sul 8s 1946	A O	96	Sale	96	96⅜	8	94	98½
Rio de Janeiro 25-yr s f 8s 1946	A O	93⅞	Sale	93½	94⅝	34	93	97½
25-yr extl 8s 1947	A O	92	Sale	92	93	94	92	97
Rotterdam (City) external 6s 1964	M N	102¾	103	102½	103	23	100	104½
El Salvador (Rep) 8s 1948	J J	----	----	105½	106	6	102¼	106½
Sao Paulo (City) s f 8s 1952	M N	100	100½	102	102	8	97	102
San Paulo (State) ext s f 8s 1936	J J	103	Sale	101½	103⅛	25	100	104
External s f 8s int rects 1950	J J	99⅝	Sale	99½	99¾	139	99½	100½
Seine (France) ext 7s 1942	J J	89¼	Sale	88	89¼	140	82¼	91
Serbs, Croats & Slovenes 8s 1962	M N	89	Sale	88⅛	89	215	84	90
Soissons (City) 6s 1936	M N	84⅛	Sale	84⅛	85¼	5	82	87
Sweden 20-year 6s 1939	J D	104½	Sale	104½	104⅞	38	103	105¼
External loan 5½s 1954	M N	101⅝	Sale	100⅞	101¾	159	98½	101¾
Swiss Confeder'n 20-yr s f 8s 1940	J J	115	115½	115⅛	116¼	46	113	117
Switzerland Govt ext 5½s 1946	A O	102¾	Sale	102¼	102¾	82	98½	104⅝
Tokyo City 5s loan of 1912	M S	67	67¼	67¼	67¾	11	64¼	68½
Trondhjem (City) extl 6½s 1944	J J	100½	101	99	100¼	10	97	101⅝
Uruguay (Republic) ext 8s 1946	F A	109⅛	Sale	108⅞	109⅛	6	106¼	110½
Zurich (City of) s f 8s 1945	A O	108	Sale	108	108⅝	12	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	100½	101⅛	101⅛	July'25	----	100¾	101⅝
Alb & Susq conv 3½s 1946	A O	82¼	Sale	82¼	82¼	2	82	84¼
Alleg & West 1st g 4s gu 1998	A O	84	Sale	84	84	1	81½	84
Alleg Val gen guar g 4s 1942	M S	90¼	91	90	Aug'25	----	90	94⅛
Ann Arbor 1st g 4s July 1995	Q J	73¾	74½	74	74	5	63¼	77
Atch Top & S Fe—Gen g 4s 1995	A O	89¼	Sale	89	89¼	56	88¼	92½
Registered	A O	----	----	87	87	2	86¼	90⅝
Adjustment gold 4s July 1995	Nov	83	Sale	82½	83	1	81½	85
Stamped July 1995	M N	83	Sale	82¼	82½	40	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	----	82⅞	82⅞	4	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	99	Sale	99	99	4	98	100
Rocky Mtn Div 1st 4s 1965	J J	82	84⅜	83⅞	July'25	----	83⅞	87⅝
Trans-Con Short L 1st 4s 1958	J J	86½	87	86½	86½	1	86	89
Cal-Ariz 1st & ref 4½s "A" 1962	M S	92⅝	95⅜	92¾	92¾	2	92	95¾
Registered	M S	88¼	----	91⅜	Jan'25	----	91⅜	91⅜
Atl Knoxv & Cin Div 4s 1955	M N	88⅜	Sale	87¾	88⅜	17	87¼	92¾
Atl Knoxv & Nor 1st g 5s 1946	J D	102¼	----	102¼	Aug'25	----	102¼	103
Atl & Charl A L 1st A 4½s 1944	J J	96¾	103	96¾	Aug'25	----	95	98¼
1st 30-year 5s Series B 1944	J J	102	Sale	101½	102	8	101½	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	91½	92	90½	91	61	89	94½
10-year secured 7s 1930	M N	107	Sale	107	107⅛	5	105¾	108
General unified 4½s 1964	J D	91½	91⅞	91⅜	91⅝	32	90⅞	95
L & N coll gold 4s Oct 1952	M N	86¼	Sale	86	86¼	36	85¼	89⅞
Atl & Danv 1st g 4s 1948	J J	78⅝	Sale	78⅝	78¾	2	76⅝	80
2d 4s 1948	J J	64	65⅞	66½	66½	1	62¾	70½
Atl & Yad 1st g guar 4s 1949	A O	76¼	78	78	Aug'25	----	75	80
A & N W 1st gu g 5s 1941	J J	99½	107	100¼	July'25	----	98⅝	100¼
Balt & Ohio 1st g 4s July 1948	A O	88½	Sale	87⅜	88½	77	85¾	92¼
Registered July 1948	Q J	86	Sale	86	86	8	85⅛	90¼
10-year conv 4½s 1933	M S	92½	Sale	92	92⅝	262	89⅛	95
Refund & gen 5s Series A 1995	J D	90⅛	Sale	90⅛	91	132	85¾	92⅝
1st g 5s int ctfs 1948	A O	101¼	Sale	100½	101½	44	100	104
10-year 6s 1929	J J	103	Sale	102⅞	103¼	87	102½	104¼
Ref & gen 6s ser C temp 1995	J D	102¼	Sale	101½	102¼	89	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	86¾	Sale	85½	86¾	56	83⅝	90¼
Southw Div 1st gold 3½s 1925	J J	----	----	99⅞	May'25	----	99⅝	100⅝
Southw Div 1st 5s 1950	J J	97	Sale	96½	97	118	95¾	99⅞
Tol & Cin Div 1st ref 4s A 1959	J J	71⅛	72	71	71	18	68½	78⅝
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	93½	96½	93	Aug'25	----	92⅛	93½
Registered	J D	90½	95	90½	July'25	----	90½	90½
Beech Cr Ext 1st g 3½s 1951	A O	75⅜	78½	77⅝	77⅝	1	77⅝	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	70¾	72	70½	71	6	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	86⅝	Sale	86	87	27	80½	88½
Registered	M N	----	----	82⅝	May'25	----	82	85¼
Burl C R & Nor 1st 5s 1934	A O	100⅛	100¾	100⅛	Aug'25	----	99⅝	100½
Canada Sou cons gu A 5s 1962	A O	101½	102¾	101½	Aug'25	----	100½	103⅞
Canadian Nat 4½s Sept 15 1954	M S	94	95¼	93½	Aug'25	----	93¼	93¾
Canadian North deb s f 7s 1940	J D	115	Sale	115	115¾	12	114¼	117¾
20-year s f deb 6½s 1946	J J	117⅝	Sale	116¾	117¾	25	116	118⅝
Canadian Pac Ry deb 4s stock	J J	80¼	Sale	79½	80¼	51	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	80¼	82½	80¼	80¼	15	78	83¼
Caro Clinch & O 1st 3-yr 5s 1938	J D	101	101⅝	101	101	1	100	101⅞
1st & con g 6s ser A 1952	J D	107⅝	107⅞	107⅝	107⅝	1	105⅞	108½
Cart & Ad 1st gu g 4s 1981	J D	84½	85½	84¼	84¼	2	84	84¼
Cent Branch U P 1st g 4s 1948	J D	75	78⅜	78	July'25	----	74⅜	80
Cent New Eng 1st gu 4s 1961	J J	65	Sale	65	65	21	64⅛	70¼
Central Ohio Reorg 4½s 1930	M S	98¼	----	99	Aug'25	----	97¼	99
Central of Ga 1st gold 5s p1945	F A	102¼	103⅞	103½	Aug'25	----	101⅜	104
Consol gold 5s 1945	M N	99⅜	102½	101¾	101¾	3	99¼	102¾
Registered	M N	97⅛	----	100¼	June'25	----	98	100½
10-year secur 6s June 1929	J D	102½	Sale	102⅜	102⅞	8	101½	106
Ref & gen 5½s ser B 1959	A O	101½	Sale	101½	102	33	99	103
Chatt Div pur money g 4s 1951	J D	84½	87	85½	85½	2	84	86½
Mac & Nor Div 1st g 5s 1946	J J	99	----	100	July'25	----	99⅛	100
Mobile Division 5s 1946	J J	100½	----	100½	100½	2	100½	100⅞
Cent RR & B of Ga coll g 5s 1937	M N	97¾	98½	98¼	98½	10	95	99
Central of N J gen gold 5s 1987	J J	107½	108⅜	108	Aug'25	----	107⅛	110
Registered k1987	Q J	106	108¾	106	July'25	----	106	108¾
Cent Pac 1st ref gu g 4s 1949	F A	87⅝	Sale	87¼	87⅞	28	86⅜	90
Mtge guar gold 3½s k1929	J D	96⅛	97½	96⅛	Aug'25	----	95½	96½
Through St L 1st gu 4s 1954	A O	86	86¼	85⅛	Aug'25	----	85⅛	89¾
Guar g 5s temp 1960	F A	98⅛	Sale	98	98⅛	325	98	98⅛
Charleston & Savannah 7s 1936	J J	117	----	112½	Feb'25	----	112½	117⅝
Ches & Ohio fund & impt 5s 1929	J J	100	100½	99½	100½	16	98⅝	102
1st consol gold 5s 1939	M N	101⅜	Sale	101¾	101¾	2	101	103½
Registered 1939	M N	100½	----	101¼	July'25	----	100⅞	102¼
General gold 4½s 1992	M S	91	Sale	90¾	91½	25	87⅞	93
Registered 1992	M S	86⅝	----	90⅛	July'25	----	85⅞	90½
20-year convertible 4½s 1930	F A	97½	Sale	97	97½	43	94¾	98½
30-year conv secured 5s 1946	A O	116½	Sale	114	118	1447	101⅞	118
Registered	A O	----	----	104½	Mar'25	----	103¾	106¼
Craig Valley 1st g 5s 1940	J J	97¾	99½	98⅜	Aug'25	----	97½	99¾
Potts Creek Branch 1st 4s 1946	J J	----	83	83	Aug'25	----	82¼	85
R & A Div 1st con g 4s 1989	J J	82⅛	85½	82⅜	82⅜	2	81½	85½
2d consol gold 4s 1989	J J	79⅛	83	81⅛	Aug'25	----	79	83
Warm Springs V 1st g 5s 1941	M S	98¾	----	98½	July'25	----	95⅝	98½
Chic & Alton RR ref g 3s 1949	A O	64	Sale	64	64	17	62	66
Certifs dep stpd Oct 1924 int	----	60½	63½	61½	July'25	----	58¾	62¾
Certif dep stmpd Apr 1925 int	----	59	61	59	59	1	59	62½
Railway first lien 3½s 1950	J J	49½	50¾	49¼	51½	44	44¼	58¼
Ctfs dep Jan '23 & sub coup	----	----	50⅛	49	Aug'25	----	45	55¾
Chic Burl & Q—Ill Div 3½s 1949	J J	83⅛	Sale	83⅛	83¼	19	81¼	86½
Registered	J J	----	----	84⅜	Apr'25	----	84⅜	84⅜
Illinois Division 4s 1949	J J	90¾	Sale	90	90¾	21	88½	94½
Nebraska Extension 4s 1927	M N	99½	99¾	99½	99½	4	98½	100
General 4s 1958	M S	90	Sale	89⅞	90	22	88⅛	92¼
1st & ref 5s 1971	F A	102⅛	Sale	102	102½	43	100½	103¼
Chic City & Conn Rys 5s 1927	A O	47	Sale	47	47	2	45½	63
Chicago & East Ill 1st 6s 1934	A O	104⅛	----	106⅜	Jan'25	----	105¼	107¼
C & E Ill RR (*new co*) gen 5s 1951	M N	74½	Sale	74½	75⅜	104	72¾	79½

$5=£ *a* Due Jan *h* Due July. *

BONDS. N. Y. STOCK EXCHANGE Week Ended Aug. 21.	Interest Period	Price Friday Aug. 21. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chic & Erie 1st gold 5s----1982	M N	100½	----	100½	100½	1	99½	102½
Chicago Great West 1st 4s--1959	M S	64	Sale	64	65	270	59¾	68½
Chic Ind & Louisv—Ref 6s--1947	J J	110	112	112½	July'25	----	109¼	112½
Refunding gold 5s----1947	J J	99⅛	----	99¾	Aug'25	----	99½	100¼
Refunding 4s Series C----1947	J J	87	----	87	June'25	----	85¾	87
General 5s A----1966	M N	91¼	Sale	91	91¼	7	87	92½
General 6s B----May 1966	J J	102	102⅜	101¾	101¾	2	101	104
Ind & Louisville 1st gu 4s-1956	J J	----	----	79½	80	16	77⅛	80⅛
Chic Ind & Sou 50-year 4s--1956	J J	85	88½	88	July'25	----	86⅛	88⅛
Chic L S & East 1st 4½s---1969	J D	93½	----	93¾	July'25	----	93½	93¾
C M & Puget Sd 1st gu 4s---1949	J J	47	Sale	46⅜	47	52	43½	58⅛
Ch M & St P gen g 4s Ser A-e1989	J J	78⅝	79¼	78¾	78¾	6	70¼	80½
General gold 3½s Ser B--e1989	J J	69	70	69	Aug'25	----	62¼	70
Gen 4½s Series C---May 1989	J J	88½	Sale	88¼	88½	60	77⅛	92⅝
Certificates of deposit----	----	----	----	47	47½	14	47	47½
Gen & ref Series A 4½s--a2014	A O	48	Sale	47½	48	24	43½	54¼
Gen ref conv Ser B 5s---a2014	F A	47⅝	Sale	47⅛	47¾	89	44⅛	58⅝
Certificates of deposit----	----	----	----	46½	46½	13	46½	46½
1st sec 6s----1934	J J	103½	103¾	103⅜	103¾	10	96½	104⅝
Debenture 4½s----1932	J D	47¾	Sale	47	48	95	44	60½
Certificates of deposit----	----	46½	Sale	46¾	47	2	46¾	47
Debenture 4s----1925	J D	47½	Sale	47¼	47⅝	82	46	78½
25-year debenture 4s----1934	J J	47⅝	Sale	47	47¾	73	44	56¼
Chic & Mo Riv Div 5s----1926	J J	99¾	Sale	99½	99¾	15	94⅛	100
Chic & N'west Ext 4s--1886-1926	F A	99½	99⅝	99⅝	100⅛	13	98⅜	100⅛
Registered----1886-1926	F A	----	----	98¾	June'25	----	89⅝	99⅝
General gold 3½s----1987	M N	73⅝	74	73⅝	73⅝	3	73⅛	77
Registered----	Q F	----	----	72½	July'25	----	72	72½
General 4s----1987	M N	82⅞	Sale	82	82⅞	14	81½	86½
Stamped 4s----1987	M N	82⅜	83⅜	84	July'25	----	82	85½
General 5s stamped----1987	M N	101½	103	101⅛	101¼	2	101⅛	105
Sinking fund 6s----1879-1929	A O	104	----	104	July'25	----	103½	106⅞
Registered----	A O	103¾	----	103½	July'25	----	103	104
Sinking fund 5s----1879-1929	A O	100⅛	101½	100½	Aug'25	----	100⅛	101
Registered----1879-1929	A O	----	101	99½	May'25	----	99½	100½
Sinking fund deb 5s----1933	M N	99¾	100	100¼	Aug'25	----	99¼	103
10-year secured 7s g----1930	J D	108	Sale	107¾	108	15	105	112⅛
15-year secured 6½s g----1936	M S	110	111	110¼	110¼	8	107	112½
1st & ref g 5s----May 2037	J D	96	Sale	94⅞	95½	34	91½	102
Chic R I & P—*Ratway* gen 4s1988	J J	83⅛	Sale	83	83½	14	82¼	86
Registered----	J J	81⅜	Sale	81½	81½	7	81¼	83¼
Refunding gold 4s----1934	A O	87¼	----	86	87¼	263	83¼	89⅞
Registered----	A O	----	----	88⅛	May'25	----	86¾	88¼
Chic St L & N O gold 5s----1951	J D	102⅝	----	102⅝	102⅝	2	101½	103¼
Registered----	J D	100⅝	----	102¼	June'25	----	101¼	103
Gold 3½s----1951	J D	77¾	78¾	78¾	July'25	----	78¾	79⅝
Memph Div 1st g 4s----1951	J D	----	----	85¼	Aug'25	----	83⅞	85⅞
C St L & P 1st cons g 5s----1932	A O	101	----	101	July'25	----	101	103
Registered----	A O	100⅛	----	100⅜	Jan'25	----	100⅜	100⅜
Chic St P M & O cons 6s---1930	J D	103½	104⅛	103½	103½	6	102⅝	108½
Cons 6s reduced to 3½s--1930	J D	92⅜	----	93	July'25	----	92¼	93
Debenture 5s----1930	M S	95	Sale	95	95½	4	92½	105¼
Stamped----	----	94¾	96	95½	July'25	----	95½	99⅜
Chic T H & So East 1st 5s--1960	J D	86⅞	Sale	86⅜	87	34	75	90⅛
Inc gu 5s----Dec 1 1960	M S	82	Sale	81⅝	82½	69	55	84½
Chic Un Sta'n 1st gu 4½s A.1963	J J	93	93½	92⅝	93	18	91¼	94⅝
1st 5s Series B----1963	J J	101⅝	102¾	102¾	102⅞	7	100	103½
Guaranteed g 5s----1944	J D	99⅝	Sale	99⅛	99⅝	75	97¼	100⅜
1st 6½s Series C----1963	J J	117½	118½	117½	117½	3	116¼	118
Chic & West Ind gen g 6s--p1932	Q M	106	----	105½	May'25	----	105½	105¾
Consol 50-year 4s----1952	J J	80	Sale	78¼	80	89	76½	83½
1 st ref 5½s ser A temp--1962	M S	98¾	Sale	98⅛	99	61	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	93¼	93¼	July'25	----	91⅝	93½
Registered----Aug1936	Q F	91	----	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	100	100¾	100¾	101½	2	99¾	101½
Cleve Cin Ch & St L gen 4s-1993	J D	81⅞	83	82	Aug'25	----	81¾	85½
20-year deb 4½s----1931	J J	97⅝	97¾	97½	97½	2	96	98⅞
General 5s Series B----1993	J D	99⅞	100¾	100¾	Aug'25	----	99½	105⅜
Ref & impt 6s Series A----1929	J J	103	Sale	102⅝	103	12	102⅛	104⅛
6s Series C----1941	J J	106⅝	----	104⅞	105	3	103¾	107¾
5s Series D----1963	J J	98	Sale	97⅛	98¼	112	94½	100
Cairo Div 1st gold 4s----1939	J J	88¾	91	88½	Aug'25	----	88½	91
Cin W & M Div 1st g 4s--1991	J J	80⅝	82	80⅝	80⅝	4	80	82½
St L Div 1st coll tr g g 4s--1990	M N	82	----	82	Aug'25	----	81⅛	85
Registered----	M N	----	----	80⅛	July'25	----	80⅛	83
Spr & Col Div 1st g 4s----1940	M S	86½	89	86¾	88	2	86¾	89½
W W Val Div 1st g 4s----1940	J J	88⅞	89⅝	88½	July'25	----	87⅜	88½
C C C & I gen cons g 6s----1934	J J	106½	----	106½	Aug'25	----	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	95¼	----	98⅛	June'25	----	96⅜	98⅛
Cleve & Mahon Vall g 5s----1938	J J	98¼	100½	100⅛	Aug'25	----	98¼	100¼
Cl & P gen gu 4½s Ser A----1942	J J	96½	----	99	May'25	----	99	99⅝
Series C 3½s----1948	M N	82¼	----	85¾	Aug'25	----	85½	86⅛
Series D 3½s----1950	F A	81¼	----	85¾	Mar'25	----	84	85¾
Cleve Shor Line 1st gu 4½s-1961	A O	97⅜	98	98¼	98¼	3	95⅜	100
Cleve Union Term 5½s----1972	A O	105⅞	Sale	105⅜	105⅞	15	104⅝	107½
1st s f 5s Ser B----1973	A O	100	100⅝	100	100⅝	11	99½	102
Coal River Ry 1st gu 4s----1945	J D	84½	86	84½	Aug'25	----	83¼	88½
Colorado & South 1st g 4s--1929	F A	98⅜	98½	98⅜	98⅜	1	96⅞	99
Refunding & exten 4½s--1935	M N	94	Sale	93½	94	72	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	81	84	81⅝	Jan'25	----	81⅝	81⅝
Cuba RR 1st 50-year 5s g----1952	J J	87⅛	87½	87	87⅜	14	83½	88½
1st ref 7½s----1936	J D	103¾	104½	104	104	3	102½	106
Cuba Northern Ry 1st 5s----1966	J J	92½	Sale	92	92⅝	45	89	93¼
Day & Mich 1st cons 4½s---1931	J J	97¾	----	92	Aug'25	----	96	98
Del & Hudson 1st & ref 4s---1943	M N	89¾	Sale	89⅜	90	144	88½	92½
30-year conv 5s----1935	A O	106	Sale	106	108	257	101¼	108⅜
15-year 5½s----1937	M N	101⅝	102⅜	102¼	103	16	101	103⅛
10-year secured 7s----1930	J D	----	----	109¾	Aug'25	----	107	110
D RR & Bdge 1st gu 4s g---1936	F A	93¾	----	95¼	Aug'25	----	94	95¼
Den & R G—1st cons g 4s--1936	J J	83⅝	Sale	83⅜	83⅝	56	82	85¾
Consol gold 4½s----1936	J J	86⅛	88	87¼	87¼	30	85⅞	90¼
Improvement gold 5s----1928	J D	97⅝	97¾	97⅝	98	6	95	99
Den & R G West gen 5s-Aug 1955	M N	62	Sale	60¾	62⅜	443	55	66½
Des M & Ft D 1st gu 4s----1935	J J	47	49⅝	48	48	1	39½	51⅞
Temporary ctfs of deposit----	----	47	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	----	65	July'25	----	65	67½
Det Riv Tun 4½s----1961	M N	92	92½	91¾	92	2	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	84	86	85½	85½	1	81	90
East Ry Minn Nor Div 1st 4s-'48	A O	90	----	90	90	2	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	----	101	100⅝	Aug'25	----	100	101
Cons 1st gold 5s----1956	M N	101½	102	101¾	Aug'25	----	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	108	Sale	108	108	38	107	109¾
1st cons g 4s prior----1996	J J	70¾	Sale	70⅝	71	43	69¾	73¼
Registered----1996	J J	66⅛	69⅜	68¼	Mar'25	----	67¾	68½
1st consol gen lien g 4s--1996	J J	63½	63⅝	63⅛	63¾	158	61¾	66⅛
Registered----1996	J J	----	----	58	June'25	----	58	67
Penn coll trust gold 4s--1951	F A	98½	----	97	99	3	95½	99
50-year conv 4s Ser A--1953	A O	66¼	Sale	64⅛	66¼	63	62½	69
do Series B----1953	A O	65¾	67⅛	64⅛	66	73	60	69
Gen. conv. 4s Series D.1953	A O	74⅞	Sale	74	75	156	69⅝	75¾
Erie & Jersey 1st s f 6s----1955	J J	102¾	Sale	102¾	103	12	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	98⅝	99½	99½	Aug'25	----	96¼	100¼
Temporary 5s----1943	----	----	----	96	June'25	----	95½	96½

BONDS. N. Y. STOCK EXCHANGE Week Ended Aug. 21.	Interest Period	Price Friday Aug. 21. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Florida East Coast 1st 4½s-1959	J D	92⅛	92¾	95	95¼	47	92	96⅞
1st & ref 5s Series A----1974	M S	95½	Sale	94¾	95½	133	93	97½
1st & ref 5s Ser A w i----1974	M S	94⅞	95	96	July'25	----	95¼	96⅞
Fla West & Nor 7s Series A--1934	M N	133¾	Sale	133⅝	136½	73	102⅞	151
Fonda Johns & Glov 4½s---1952	M N	65⅝	Sale	64⅛	67	24	63⅝	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	----	104¾	July'25	----	104⅜	104⅞
Ft Worth & Rio Gr 1st g 4s--1928	J J	96¼	Sale	96¼	96¼	10	92⅛	98
Frem Elk & Mo Val 1st 6s---1933	A O	107⅛	109	107⅛	107¼	4	106½	109¼
G H & S A M & P 1st 5s----1931	M N	100	----	100¼	100⅜	5	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	1	90⅛	95
Genesee River 1st s f 5s----1957	J J	103⅛	104	104⅛	104⅛	1	100¼	105½
Ga & Ala Ry 1st cons 5s---o1945	J J	94	95	94	94	5	93	102¾
Ga Caro & Nor 1st gu g 5s --1929	J J	99	99¾	99	99⅞	6	99	100
Georgia Midland 1st 3s----1946	A O	65¼	----	68	Aug'25	----	64¼	68
Gouv & Oswegatch 1st gu g 5s 1942	J D	99¾	----	98¾	Feb'24	----	----	----
Gr R & I ext 1st gu g 4½s---1941	J J	92⅜	----	96½	July'25	----	94	96½
Grand Trunk of Can deb 7s-1940	A O	115	Sale	115	115	7	114½	117
15-year s f 6s----1936	M S	107½	Sale	106½	107½	31	106⅜	108⅜
Great Nor gen 7s Series A--1936	J J	109⅝	Sale	109⅜	110	276	108½	111
1st & ref 4¼s Series A---1961	J J	89½	91	89	90	25	89½	93¼
General 5½s Series B----1952	J J	101¼	Sale	100¼	101¼	113	99¾	103
General 5s Series C----1973	J J	94	Sale	93½	94	61	92	96
Green Bay & West deb ctfs "A"--	Feb	77½	79	79	July'25	----	72	80
Debentures ctfs "B"----	Feb	14¼	15	14½	14¾	16	12½	18½
Greenbrier Ry 1st gu 4s----1940	M N	86¼	----	87	Aug'25	----	86	88½
Gulf Mob & Nor 1st 5½s --1950	A O	101	Sale	100¼	101⅜	44	99¾	103
Gulf & S I 1st ref & t g 5s--b1952	J J	100⅜	102½	103⅛	July'25	----	98⅛	103⅝
Harlem R & Pt Ches 1st 4s--1954	M N	83⅞	84½	83⅞	84	12	80	84¾
Hocking Val 1st cons g 4½s-1999	J J	89¼	91⅜	88⅝	89¼	4	88½	92
Registered----1999	J J	83⅞	----	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	96⅝	Sale	96	96⅜	16	95	99
Houston E & W Tex 1st g 5s-1933	M N	99½	----	100¼	Aug'25	----	99⅝	100¼
1st guar 5s red----1933	M N	99½	----	99⅞	Jan'25	----	99⅞	99⅞
Housatonic Ry cons g 5s----1937	M N	94¼	----	94½	July'25	----	92⅛	94½
Hud & Manhat 5s Series A--1957	F A	90¼	Sale	90	91	93	86½	93⅝
Registered----	F A	----	----	91¼	June'25	----	91¼	91¼
Adjustment income 5s----1957	A O	75	Sale	74¼	75¼	80	67¾	77⅛
Illinois Central 1st gold 4s--1951	J J	90⅜	93¾	93¾	93¾	1	91⅛	94
Registered----1951	J J	87¼	----	93⅜	July'25	----	90½	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	88½	Sale	88⅛	88½	8	86⅛	89
Registered----	A O	82¾	----	85⅝	Apr'25	----	85⅝	85⅝
1st refunding 4s----1955	M N	88⅝	89⅞	88½	88½	6	87½	92⅝
Purchased lines 3½s----1952	J J	81	----	84	Aug'25	----	78⅜	84½
Registered----	J J	75⅞	----	84½	July'25	----	79	84½
Collateral trust gold 4s---1953	M N	84½	Sale	83⅝	84½	25	83	85¾
Registered----	M N	81¼	----	82	May'25	----	81	82
Refunding 5s----1955	M N	103¾	Sale	102⅞	103¾	66	102⅜	106½
15-year secured 5½s----1934	J J	102	102⅝	102	102⅛	4	102	103⅜
15-year secured 6½s g---1936	J J	111¼	112¼	111¼	Aug'25	----	109½	113
Cairo Bridge gold 4s----1950	J D	85⅛	89½	89⅛	July'25	----	88¼	91½
Litchfield Div 1st gold 3s-1951	J J	71¼	73	71⅜	Aug'25	----	70	73½
Louisv Div & Term g 3½s 1953	J J	78	79⅞	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	74	Sale	74	74	17	71¾	77
Gold 3½s----1951	J J	79¼	83	80⅜	Aug'25	----	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	86	86	1	86	88
Registered----1951	F A	----	----	84	Aug 25		84	87
Ill Central & Chic St L & N O—								
Joint 1st ref 5s Series A---1963	J D	99¼	Sale	99¼	100	52	96¼	100⅝
Ind Ill & Iowa 1st g 4s----1950	J J	87¾	89	87¼	87¼	1	87¼	92
Ind Union Ry gen 5s Ser A--1965	J J	99⅝	100	99⅝	99⅝	1	99	101
Gen & ref 5s Series B----1965	J J	99⅞	101	99¼	100½	71	99¼	100¾
Int & Grt Nor 1st 6s Ser A--1952	J J	102	Sale	102	102⅛	30	100	105½
Adjustment 6s, Series A--1952	April	77¼	Sale	74½	77¼	1018	66	78
Stamped----	April	76	----	76⅞	76⅞	3	67	76⅞
Int Rys Cent Amer 1st 5s---1972	M N	77	77½	77	77	14	76½	80½
Iowa Central 1st gold 5s----1938	J D	59	Sale	58½	59	28	57	65
Certificates of deposit----	----	58½	----	57⅛	Aug'25	----	57⅛	62¼
Refunding gold 4s----1951	M S	20	Sale	20	20	4	19⅜	26¼
James Frank & Clear 1st 4s-1959	J D	85¾	86¾	85	85	1	85	90
Ka A & G R 1st gu g 5s----1938	J J	100⅝	----	100	Nov'24	----	----	----
Kan & M 1st gu g 4s----1990	A O	81	81½	81⅝	81¾	2	80	84
2d 20-year 5s----1927	J J	100⅜	----	100	Aug'25	----	99¼	100⅝
K C Ft S & M cons g 6s----1928	M N	103⅜	Sale	103⅜	103⅜	1	102⅜	103⅝
K C Ft S & M Ry ref g 4s--1936	A O	86⅜	Sale	84⅝	86½	56	80⅝	88⅝
K C & M R & B 1st gu 5s--1929	A O	99½	----	99½	Aug'25	----	98	100¼
Kansas City Sou 1st gold 3s-1950	A O	72⅛	72¾	71¼	72	14	70⅛	75
Ref & impt 5s----Apr 1950	J J	90½	Sale	89⅝	91	101	88¼	92¾
Kansas City Term 1st 4s---1960	J J	85¾	Sale	84½	85¾	14	83⅝	87⅞
Kentucky Central gold 4s--1987	J J	84⅝	85⅝	84⅝	84⅝	1	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	----	100¼	100¼	1	99¾	101¼
2d gold 5s----1941	J J	95⅜	----	95⅜	95⅜	5	95⅛	97
Lake Shore gold 3½s----1997	J D	78½	80	80	Aug'25	----	78¼	81
Registered----1997	J D	76½	76⅞	76⅜	76⅜	1	76⅜	79¼
Debenture gold 4s----1928	M S	98⅜	Sale	97¾	98⅜	165	97⅜	98⅞
25-year gold 4s----1931	M N	96¾	97¼	94⅛	96⅞	17	94⅛	97½
Registered----1931	M N	94½	----	95⅞	Jan'25	----	95⅞	99⅞
Leh Val Harbor Term 5s---1954	F A	----	----	102¼	Aug'25	----	100¾	103
Leh Val N Y 1st gu g 4½s--1940	J J	95⅝	96½	95⅝	July'25	----	95⅝	98
Registered----1940	J J	----	----	93	Jan'25	----	93	93
Lehigh Val (Pa) cons g 4s--2003	M N	80⅜	81	80	80¼	11	79	84¾
Registered----	M N	----	----	81	July'25	----	78½	81
General cons 4½s----2003	M N	90½	Sale	90¼	91	21	88	93
Lehigh Val RR gen 5s Series-2003	M N	100	Sale	99⅛	100½	27	98⅜	101⅞
Leh V Term Ry 1st gu g 5s--1941	A O	82⅛	----	101⅜	101⅜	1	101⅛	102¾
Leh & N Y 1st guar gold 4s--1945	M S	83½	----	85	July'25	----	84⅜	89
Lex & East 1st 50-yr 5s gu--1965	A O	103¾	Sale	103¾	104	10	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	100⅛	100½	100½	July'25	----	99¾	102¼
1st consol gold 4s----h1931	Q J	94¼	----	94	May'25	----	94	94½
General gold 4s----1938	J D	89⅛	90⅜	88⅞	88⅞	3	88½	91½
Gold 4s----1932	J D	90½	93½	93½	Aug'25	----	89⅞	93½
Unified gold 4s----1949	M S	83	84	84½	June'25	----	82¼	85
Debenture gold 5s----1934	J D	97½	97¾	97	Aug'25	----	95½	98
20-year p m deb 5s----1937	M N	88⅜	89⅞	89⅜	89⅝	4	87⅛	92
Guar refunding gold 4s---1949	M S	84¼	Sale	83⅝	84¼	36	82	85¼
Nor Sh B 1st con g gu 5s-o1932	Q J	98¾	100	98¾	98¾	----	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	83⅝	86¼	84	84½	7	83	87¼
Louisville & Nashville 5s---1937	M N	102½	----	102½	Aug'25	----	100	105½
Unified gold 4s----1940	J J	93¼	Sale	93¼	93½	3	91⅞	95¾
Collateral trust gold 5s---1931	M N	101	Sale	101	101	2	100½	103
10-year secured 7s----1930	M N	107½	Sale	107	107½	12	105¾	108⅛
1st refund 5½s Series A--2003	A O	105⅛	105¾	105¾	105¾	1	104¼	108⅞
1st & ref 5s Series B----2003	A O	102¼	Sale	102	102¼	6	101⅛	105¾
1st & ref 4½s Series C---2003	A O	94	Sale	93⅜	94	11	92	97
N O & M 1st gold 6s----1930	J J	103¾	107	105	July'25	----	104¼	105
2d gold 6s----1930	J J	103⅝	105	104	July'25	----	104	105
Paducah & Mem Div 4s--1946	F A	88⅝	89⅝	86	88⅝	2	86	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	96¾	99¼	97⅜	Aug'25	----	96	100⅜
L & N South joint M 4s--1952	J J	83½	84⅛	83½	83½	2	81½	86½
Louisv Cin & Lex gold 4½s-1932	M N	98¼	99¼	98¼	98¼	3	98⅛	99⅝
M

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21.	Interest Period	Price Friday Aug. 21. 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	101	99¾	Aug'25	----	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'25	----	----	----
1st gold 3½s 1952	M N	79	84	85	July'25	----	81	86
20-year debenture 4s 1929	A O	97¾	Sale	97¾	97¾	8	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	87⅜	88½	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	86⅛	87½	86⅛	86¾	1	86	89⅜
Milw & State L 1st gu 3½s 1941	J J	80¾	----	81½	81½	3	80⅝	81½
Minn & St Louis 1st 7s 1927	J D	101¼	102	102	Aug'25	----	98⅝	102⅛
1st consol gold 5s 1934	M N	59½	60	59½	59½	6	51¾	62⅛
Temp ctfs of deposit		59½	Sale	59½	59½	2	58⅛	60
1st & refunding gold 4s 1949	M S	21⅞	Sale	20⅝	21⅞	9	19¼	26
Ref & ext 50-yr 5s Ser A 1962	Q F	15½	15⅞	15⅞	15⅞	9	13½	21¼
M St P & S S M con g 4s int gu '38	J J	85¼	86	85	86	9	84½	90
1st cons 5s 1938	J J	95½	96¼	95½	Aug'25	----	94⅞	100⅞
10-year coll trust 6½s 1931	M S	103½	Sale	103¼	103⅝	7	102¼	104¾
1st & ref 6s Series A 1946	J J	----	99½	99⅜	99½	5	99	103
25-year 5½s 1949	M S	----	84½	84	85	15	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	99¾	100	99¾	Aug'25	----	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	Sale	82¾	83	11	80¼	85½
Mo-K-T RR—Pr l 5s Ser A 1962	J J	94⅛	Sale	93⅝	94¼	55	86	95¾
40-year 4s Series B 1962	J J	79	Sale	78⅛	79	26	71¼	80
10-year 6s Series C 1932	J J	103⅛	Sale	103⅛	103⅛	25	101½	104¼
Cum adjust 5s Ser A Jan 1967	A O	91¾	Sale	90⅞	92⅞	2023	76¾	91½
Missouri Pacific (reorg Co)								
1st & refunding 5s Ser A 1965	F A	88	Sale	86¾	88	33	83	90¾
1st & refunding 6s Ser D 1949	F A	100½	Sale	100¼	101	90	99	102¼
1st & refund 6s Ser E int 1955	M N	100⅝	Sale	100	101	257	99⅝	102
General 4s 1975	M S	64⅞	Sale	64½	65⅝	156	62½	67
Mo Pac 3d 7s ext at 4% 1938	M N	85⅝	89	85½	85½	1	84¾	89⅝
Mob & Bir prior lien g 5s 1945	J J	99	101	103⅛	July'25	----	100	103⅛
Mortgage gold 4s 1945	J J	79	----	80⅛	July'25	----	76	91
Mobile & Ohio new gold 6s 1927	J D	104⅜	----	104¼	104¼	2	101⅝	104¼
1st extended gold 6s h1927	Q J	----	103½	102	July'25	----	102	104
General gold 4s 1938	M S	91½	----	90	July'25	----	81½	90⅛
Montgomery Div 1st g 5s 1947	F A	98½	99½	99	Aug'25	----	96⅛	101
St Louis Div 5s 1927	J D	99⅝	101⅛	95	July'25	----	95	100½
Mob & Mar 1st gu g 4s 1991	M S	86	88¾	85	Feb'25	----	84¾	85
Mont C 1st gu g 6s 1937	J J	109	112	110	110	2	110	113
1st guar gold 5s 1937	J J	101	101¾	101½	Aug'25	----	101⅛	103½
M & E 1st gu 3½s 2000	J D	77	80⅜	80½	July'25	----	76¾	82
Nashv Chatt & St L 1st 5s 1928	A O	101¼	102½	100⅝	100⅝	1	100⅛	102
N Fla & S 1st gu g 5s 1937	F A	100	102	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	----	12¼	14¾	13¼	13⅝	25	13¼	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	----	16½	----	13	13	7	13	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	12⅜	12	12	10	11¾	20
Naugatuck RR 1st 4s 1954	M N	74	----	66	May'24	----	----	----
New England cons 5s 1945	J J	94	95	94¾	95	6	94⅝	96
Consol 4s 1945	J J	78⅜	83½	81	June'25	----	81	81¾
N J Junc RR guar 1st 4s 1986	F A	83⅛	86	86	May'25	----	86	86
N O & N E 1st ref & imp 4½s A '52	J J	89¾	90¼	89¼	90	6	86	92¼
New Orleans Term 1st 4s 1953	J J	81½	82¼	82¼	82⅜	7	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	95⅛	96	95⅛	95⅞	8	92⅜	98¼
1st 5s Series B 1954	A O	95½	Sale	94	95½	39	90½	97¾
1st 5½s Series A 1954	A O	100½	Sale	100	100¾	42	98	102½
Temporary	A O	100½	Sale	100⅛	100¾	45	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	Sale	108½	109	14	106⅛	117½
Registered	M N	----	----	108¼	June'25	----	106	116½
Consol 4s Series A 1998	F A	84¾	Sale	82¾	84¾	28	82⅛	87¼
Ref & impt 4½s "A" 2013	A O	90⅝	91¼	90½	90½	6	88⅞	93⅞
Ref & impt 5s Series C 2013	A O	101¼	Sale	100⅛	101¼	208	99	102¼
Registered	A O	----	----	101⅛	Apr'25	----	99½	102
N Y Central & Hudson River—								
Mortgage 3½s 1997	J J	78¼	Sale	78⅛	78½	15	75	79⅝
Registered 1997	J J	75½	78	77⅞	July'25	----	74	78¼
Debenture gold 4s 1934	M N	93½	Sale	93½	94	10	92½	96
Registered	M N	92¼	----	92¼	Mar'25	----	92¼	92¾
30-year debenture 4s 1942	J J	91	----	91	91	1	91	92⅜
Registered	----	----	----	93	Feb'25	----	93	93
Lake Shore coll gold 3½s 1998	F A	76	76⅛	76	76	1	74¾	78½
Registered 1998	F A	74⅛	78	74⅝	Aug'25	----	74	79
Mich Cent coll gold 3½s 1998	F A	76⅜	77¾	76⅜	76⅜	1	75	78⅝
Registered 1998	F A	----	80	76½	July'25	----	75⅛	76½
N Y Chic & St L 1st g 4s 1937	A O	92⅜	93	92⅝	Aug'25	----	91	94⅝
Registered 1937	A O	91	----	89	Jan'25	----	89	89
25-year debenture 4s 1931	M N	94½	Sale	94	94½	13	92⅞	96½
2d 6s Series A B C 1931	M N	102½	102⅝	102⅜	102¾	7	102⅜	104½
Ref 5½s Series A 1974	A O	97	Sale	96¼	97	130	93⅞	98¼
Certificates of deposit	----	----	----	97	97	3	97	97
N Y Connect 1st gu 4½s A 1953	F A	90⅝	91	90½	90½	5	90	93½
N Y & Erie 1st ext g 4s 1947	M N	87½	91	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	92½	94½	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	107	105½	106	1	105½	107½
Dock & impt 5s 1943	J J	----	----	99⅞	Mar'25	----	99¾	99⅞
N Y & Jersey 1st 5s 1932	F A	100	Sale	99⅝	100	14	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	65	----	64¾	Aug'25	----	61	68
Registered	M S	----	----	60	June'25	----	60	60
Non-conv deben 3½s 1947	M S	59½	60½	60½	60½	3	55⅝	61
Non-conv deben 3½s 1954	A O	54⅞	58	55	57	10	54½	60
Non-conv deben 4s 1955	J J	61	62⅞	62⅝	62⅝	1	60	65
Non-conv deben 4s 1956	M N	61	62	61	62	97	56	65⅝
Conv debenture 3½s 1956	J J	52	58	57⅞	57⅞	7	57⅞	59½
Conv debenture 6s 1948	J J	91½	Sale	91⅛	91⅞	206	86¼	92½
Registered	J J	----	----	90	Aug'25	----	83½	90
Collateral trust 6s 1940	A O	96	Sale	95⅛	96	61	90¼	96¾
Debenture 4s 1957	M N	60½	Sale	60	60⅝	58	53¾	61¼
Cons Ry non-conv 4s 1954	J J	----	----	59	July'25	----	55	64
Non-conv deben 4s 1955	J J	----	----	58	Aug'25	----	58	64
Non-conv deben 4s 1956	J J	62	Sale	58	58	4	57½	64
N Y & Northern 1st g 5s 1927	A O	100¾	----	100¾	Aug'25	----	100	100¾
N Y O & W ref 1st g 4s June 1992	M S	70¼	Sale	69⅞	70¼	60	65	70½
General 4s 1955	J D	63⅝	66½	65¼	65¾	10	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	85⅝	----	86⅝	July'25	----	82¼	87⅜
N Y & R B 1st gold 5s 1927	M S	100	Sale	100	100	7	100	100⅜
N Y Susq & W 1st ref 5s 1937	J J	72	Sale	72	72⅛	11	66⅞	76
2d gold 4½s 1937	F A	59⅛	----	61	Aug'25	----	59⅛	68
General gold 5s 1940	F A	62¼	65	64	Aug'25	----	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	68	Sale	67⅜	68¾	120	59⅞	70¼
Nord Ry extl s f 6½s 1950	A O	82	Sale	81¾	82½	58	79½	84¼
Norfolk Sou 1st & ref A 5s 1961	F A	80	Sale	79½	80¼	17	70⅜	84
Norfolk & Sou 1st gold 5s 1941	M N	97	98	96⅝	July'25	----	94¾	98

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21.	Interest Period	Price Friday Aug. 21. Bid	Ask	Week's Range or Last Sale Low	High	Bond Sold No.	Range Since Jan. 1. Low	High
Norf & West gen gold 6s 1931	M N	107	----	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	90	Sale	88	90	54	88	92¾
Registered 1996	A O	----	----	87	July'25	----	86	89
Div'l 1st lien & gen g 4s 1944	J J	90½	Sale	90⅛	90½	40	88¼	92
10-year conv 6s 1929	M S	136½	Sale	136½	139½	352	125½	138½
Pocah C & C joint 4s 1941	J D	90	92	90½	91	14	90¼	93¼
Nor Cent gen & ref 5s A 1974	M S	100¾	101½	101½	Aug'25	----	100¾	103
North Ohio 1st guar g 5s 1945	A O	87	89	89	Aug'25	----	86	94
Nor Pacific prior lien 4s 1997	Q J	84¼	Sale	83¼	84¼	42	83	87
Registered 1997	Q J	82⅛	82⅞	82⅛	Aug'25	----	82⅛	84⅞
General lien gold 3s a2047	Q F	59¾	Sale	59¾	59¾	4	59¼	62⅛
Registered a2047	Q F	57½	----	60	June'25	----	59⅛	60
Ref & impt 4½s ser A 2047	J J	83¾	84⅜	83	Aug'25	----	83	87½
Registered	J J	----	----	85¾	Feb'25	----	85¾	85¾
Ref & impt 6s ser B 2047	J J	106	Sale	105	106	92	104⅜	108½
Registered	J J	----	----	106⅞	May'25	----	105	106⅞
Ref & impt 5s ser C 2047	J J	95	96	95½	95½	8	94⅛	97⅞
Ref & impt 5s ser D 2047	J J	95	96	95	95¼	10	94⅜	98
St Paul & Duluth 1st 5s 1931	Q F	----	----	99¼	Mar'25	----	----	----
1st consol gold 4s 1968	J D	----	----	85¼	July'25	----	84⅜	85¼
Nor Pac Term Co 1st g 6s 1933	J J	101½	----	109¼	Aug'25	----	109¼	109¾
No of Cal guar g 5s 1938	A O	84½	86⅞	103¼	Mar'25	----	102	103¼
North Wisconsin 1st 6s 1930	J J	109½	----	103¾	Apr'25	----	103¾	104½
Og & L Cham 1st gu 4s g 1948	J J	73	Sale	71¾	73	9	71¼	75¾
Ohio Connecting Ry 1st 4s 1943	M S	92	----	90¾	Dec'24	----	----	----
Ohio River RR 1st g 5s 1936	J D	100	----	100	Aug'25	----	98¼	101⅜
General gold 5s 1937	A O	98⅝	100	98⅝	Aug'25	----	98⅝	100
Ore & Cal 1st guar g 5s 1927	J J	100¾	----	100⅝	100⅞	23	100⅜	101⅞
Ore RR & Nav con g 4s 1946	J D	89¼	90¼	89⅛	89½	25	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	103⅛	103⅞	103	104	40	103	107
Guar refund 4s 1929	J D	97⅜	Sale	96¾	97⅜	43	96⅜	97⅞
Oregon-Wash 1st & ref 4s 1961	J J	83⅞	Sale	81¾	83⅞	43	81⅜	85
Pacific Coast Co 1st g 5s 1946	J D	91⅝	92	91⅝	Aug'25	----	82	94
Pac RR of Mo 1st ext g 4s 1938	F A	90¼	92	90	Aug'25	----	90	98⅝
2d extended gold 5s 1938	J J	98½	100	98½	98½	6	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	78	Sale	77½	78⅞	140	70½	80⅝
S f external 7s 1958	M S	85⅜	Sale	84¼	85⅜	50	80¼	89
Paris-Orleans RR s f 7s 1954	M S	84⅝	Sale	84½	84¾	42	80½	90
Paulista Ry 7s 1942	M S	100⅜	101	100⅜	101	7	97	101⅛
Pennsylvania RR—cons g 4s 1943	M N	94⅝	----	96	July'25	----	91⅞	96
Consol gold 4s 1948	M N	----	91⅞	91¼	91¼	2	86⅛	95⅛
4s stamped May 1 1948	M N	----	91½	92⅛	July'25	----	90½	93
Consol 4½s 1960	F A	98½	Sale	98	98½	50	97½	100
General 4½s 1965	J D	92⅛	Sale	91⅝	92½	78	91⅛	95
General 5s 1968	J D	101¼	Sale	100	101¼	103	99¾	103¾
10-year secured 7s 1930	A O	108⅝	Sale	108⅜	108¾	60	107½	110⅜
15-year secured 6½s 1936	F A	110½	Sale	110½	110¾	37	109¾	111½
Registered	F A	107⅜	----	109½	June'25	----	109¼	109½
40-year gold 5s 1964	M N	97½	Sale	97½	97¾	203	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	81½	83	83¼	Aug'25	----	83	84
Guar 3½s trust ctfs C 1942	J D	81	----	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	95⅝	----	95	Aug'25	----	94¼	96½
Guar 4s Ser E 1952	M N	85¼	86	85¾	July'25	----	85	86⅛
Peoria & East 1st con s4s 1940	A O	78⅞	Sale	79⅞	79	5	77½	82¾
Income 4s 1990	Apr.	34¼	Sale	34⅛	35½	77	31⅜	36⅞
Peo & Pekin Un 1st 5½s 1974	A O	99	99½	99½	99½	1	99	101
Pere Marquette 1st Ser A 5s 1956	J J	98⅜	Sale	97⅝	98⅝	245	97⅛	100¾
1st 4s Ser B 1956	J J	82	82½	80¾	81½	17	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	105	105	Aug'25	----	104	108
Philippine Ry 1st 30-yr s f 4s 1937	J J	41⅛	42¾	41⅝	41⅝	2	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	96¼	1	96	99⅞
Series B 4½s guar 1942	A O	95½	----	96	96	2	96	97⅛
Series C 4½s guar 1942	M N	95¾	----	95⅝	July'25	----	95¼	96¾
Series D 4s guar 1945	M N	93½	----	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	93½	----	93¼	June'25	----	93¼	93¼
Series G 4s guar 1957	M N	93½	----	93	93	1	90½	94½
Series H 4s 1960	F A	93½	----	94	94	2	91	94
Series I cons guar 4½s 1963	F A	----	----	95¾	July'25	----	95	96⅞
Series J 4½s 1964	M N	----	----	95⅜	July'25	----	94½	96
General M 5s Series A 1970	J D	98	Sale	97	98⅜	9	96⅛	101
Gen mtge 5s Series B 1975	A O	98	Sale	97⅝	98⅜	62	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	105⅜	----	106	Aug'25	----	106	107
Pitts Sh & L E 1st g 5s 1940	A O	100⅝	102	100⅝	100⅝	1	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	100⅜	----	100¼	July'25	----	100	100¼
1st gen 4s series A 1948	J D	90¼	----	89⅝	July'25	----	87	89⅝
1st gen 5s series B 1962	F A	100¼	----	100¼	101	2	100	102½
Providence Secur deb 4s 1957	M N	56⅛	----	59¾	59¾	5	53½	60
Providence Term 1st 4s 1956	M S	81⅜	----	81⅜	July'25	----	81⅜	81⅜
Reading Co gen gold 4s 1997	J J	----	95	95	Aug'25	----	93½	96
Registered	J J	----	----	94⅞	May'25	----	94½	95¼
Jersey Central coll g 4s 1951	A O	91	Sale	90⅜	91¼	68	88	95
Gen & ref 4½s Ser A 1997	J J	93¼	Sale	93	93½	33	92⅛	96
Richm & Danv deb 5s stpd 1927	A O	100¼	100¾	100¼	100¼	1	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	99⅝	101	100½	Aug'25	----	100	102
Rio Grande Junc 1st gu 5s 1939	J D	93	----	93⅛	93⅛	3	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	84¼	85	84¼	85	9	82⅛	89½
Mtge & coll trust 4s A 1949	A O	72½	74	72⅞	73½	21	71	75⅝
R I Ark & Louis 1st 4½s 1934	M S	87⅝	Sale	86⅜	87⅞	28	85	89⅝
Rut-Canada 1st gu g 4s 1949	J J	75	77½	75½	75½	5	73¼	77
Rutland 1st con g 4½s 1941	J J	85½	----	87	87	11	85¼	89
St Jos & Grand Isl 1st g 4s 1947	J J	77¼	78¼	79	Aug'25	----	75½	82¼
St Lawr & Adir 1st g 5s 1996	J J	92¼	----	95½	Aug'25	----	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	Aug'25	----	94	96½
St L Ir M & S gen con g 5s 1931	A O	99¾	96	99⅞	100¼	53	99¼	101
Unified & ref gold 4s 1929	J J	95⅜	Sale	94⅝	95½	85	91¾	96½
Registered	J J	92½	94½	93	Apr'25	----	91½	93
Riv & G Div 1st g 4s 1933	M N	87⅛	Sale	86½	87¼	56	83⅞	90
St L M Bridge Ter gu g 5s 1930	A O	100	102	100⅛	Aug'25	----	99⅝	100½
St L & San Fran (reorg co) 4s 1950	J J	76⅞	Sale	75¼	77	240	71	78
Prior lien Ser B 5s 1950	J J	92¼	Sale	90¼	92¼	72	85¼	93½
Prior lien Ser C 5s 1928	J J	102½	102⅝	102¼	102⅝	26	102¼	103¾
Prior lien 5½s Ser D 1942	J J	99½	Sale	98¼	99½	61	93⅝	100⅞
Cum adjust Ser A 6s h1955	A O	92⅛	Sale	91¾	92½	207	84¾	93⅞
Income Series A 6s h1960	Oct.	95¼	Sale	94½	95½	419	76¼	95½
StLouis & San Fran Ry gen 6s '31	J J	103¾	105⅝	102¾	Aug'25	----	103¾	105⅞
General gold 5s 1931	J J	100⅜	----	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	93½	----	93⅜	Apr'25	----	92⅜	93⅞
St L S W 1st g 4s bond ctfs 1989	M N	82⅜	83¼	78	83	23	78	83¾
2d g 4s income bond ctfs p1989	J J	73¼	75¾	73¼	Aug'25	----	72⅝	78
Consol gold 4s 1932	J D	89⅝	Sale	89	89⅝	56	85⅜	90⅞
1st terminal & unifying 5s 1952	J J	87½	Sale	86¾	87½	20	81⅝	90
St Paul & K C Sh L 1st 4½s 1941	F A	84¾	Sale	84¼	84⅞	30	80	87¾
St Paul E Gr Trunk 4½s 1947	J J	90	92½	90¾	July'25	----	90¾	96½
St Paul Minn & Man con 4s 1933	J D	95¼	Sale	95	95¼	4	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	98⅞	99¼	98¾	Aug'25	----	95½	100¼
Registered 1933	J J	97½	99	97½	Apr'25	----	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

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21.	Interest Period	Price Friday Aug. 21. 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	101	Sale	100⅜	101¼	48	100	102⅝
S A & A Pass 1st gu g 4s----1943	J J	102½	Sale	83⅝	83⅝	10	81	85¼
Santa Fe Pres & Phen 5s---1942	M S	99¾	100	100¾	July'25	----	100⅝	102
Sav Fla & West 1st g 6s----1934	A O	108⅝	109⅛	109⅝	July'25	----	107½	111
1st g 5s----1934	A O	101	----	102	June'25	----	102	102
Scioto V & N E 1st gu g 4s--1989	M N	----	88⅞	90	June'25	----	87¾	90¾
Seaboard Air Line g 4s----1950	A O	78	Sale	77¼	78	6	74	81½
Gold 4s stamped----1950	A O	77⅝	78	77½	Aug'25	----	74	82½
Adjustment 5s----Oct 1949	F A	83	Sale	81⅜	83	463	73	86¾
Refunding 4s----1959	A O	70½	71	70¼	71	52	59½	73½
1st & cons 6s Series A----1945	M S	94¼	Sale	93½	94¼	92	84⅝	95¾
Atl & Birm 30-yr 1st g 4s-d1933	M S	88	88½	88⅝	Aug'25	----	83⅞	89⅞
Seaboard & Roan 1st 5s----1926	J J	100¼	101⅛	100¼	Aug'25	----	99¾	101⅛
S & N Ala cons gu g 5s----1936	F A	102	104⅛	104⅛	July'25	----	102⅛	104⅛
Gen cons guar 50-yr 5s---1963	A O	102¾	103½	102⅞	102⅞	----	102⅞	109
So Pac Col 4s (Cent Pac col)k1949	J D	85⅜	Sale	84⅝	85½	14	84	88½
20-year conv 4s----June 1929	M S	97⅛	Sale	96¾	97⅜	92	96½	98
20-year conv 5s----1934	J D	100¼	101	100	101	4	99¾	103½
20-year g 5s----1944	M N	98½	100	98½	98½	5	98½	101
San Fran Terml 1st 4s---1950	A O	85	85½	85	85	2	84	88⅜
Registered----	A O	78¼	----	84	July'25	----	83	85¼
So Pac of Cal—Gu g 5s----1927	M N	104	Sale	104	104	1	102⅛	104
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	88⅞	Sale	87⅜	88⅞	100	87⅜	92
Southern—1st cons g 5s----1994	J J	103	Sale	102	103	121	100¼	104⅛
Registered----	J D	100¼	----	101	July'25	----	99	101¼
Develop & gen 4s Ser A--1956	A O	79	Sale	78½	79¼	71	73⅝	80½
Develop & gen 6s----1956	A O	105⅛	Sale	105⅛	106	18	103	107
Develop & gen 6½s----1956	A O	109	Sale	109	110	16	106¾	111⅜
Mem Div 1st g 4½s-5s---1996	J J	100¼	102½	100¼	Aug'25	----	99½	102½
St Louis Div 1st g 4s----1951	J J	86⅛	87¼	86⅛	Aug'25	----	85¼	87½
Mob & Ohio coll tr g 4s---1938	M S	----	----	85	85	2	82⅜	88⅜
So Car & Ga 1st ext 5½s---1929	M N	----	----	101½	Aug'25	----	100½	103
Spokane Internat 1st g 5s--1955	J J	80	83⅞	84⅞	July'25	----	83¼	87½
Term Assn of St L 1st g 4½s-1939	A O	96⅜	Sale	96⅜	96⅜	10	95¼	98¼
1st cons gold 5s----1944	F A	100½	----	100½	100½	2	99	101¼
Gen refund s f g 4s----1953	J J	81½	----	81⅛	Aug'25	----	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	1	99⅞	102⅝
La Div B L 1st g 5s----1931	J J	99⅜	99¾	99⅜	Aug'25	----	99	99¾
Tex Pac-Mo Pac Ter 5½s--1964	M S	----	99	99½	July'25	----	98⅛	100¼
Tol & Ohio Cent 1st gu 5s--1935	J J	100¼	100¾	100¼	Aug'25	----	99¾	101½
Western Div 1st g 5s----1935	A O	100	100¾	100	June'25	----	99⅝	100¼
General gold 5s----1935	J D	95¼	98¼	98¾	June'25	----	96⅜	99¾
Toledo Peoria & West 4s---1917	J J	28½	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	84½	85½	85	85½	3	82⅛	87
Tol W V & O gu 4½s A----1931	J J	96¼	----	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	85¼	86½	86½	July'25	----	84⅛	86½
Ulster & Del 1st cons g 5s---1928	J D	82	Sale	82	82	4	81⅛	92⅛
1st refunding g 4s----1952	A O	52	Sale	52	52	2	50⅜	62
Union Pacific 1st g 4s----1947	J J	92	Sale	91¼	92⅛	24	90¾	94½
Registered----	J J	----	----	89½	Aug'25	----	89⅛	93
20-year conv 4s----1927	J J	99⅜	Sale	98¾	99⅜	72	98¼	99⅞
Registered----	J J	----	----	98	Jan'25	----	98	98
1st & refunding 4s----e2008	M S	85⅜	86	85	85⅛	2	83½	90
1st lien & ref 5s----e2008	M S	104⅛	105	104	Aug'25	----	103⅞	107½
10-year perm secured 6s--1928	J J	103⅜	Sale	103⅜	104¼	29	103¼	104⅝
U N J RR & Can gen 4s----1944	M S	91⅜	----	93	Aug'25	----	92¼	93
Utah & Nor gold 5s----1926	J J	100	100¼	100	Aug'25	----	99¾	101⅛
1st extended 4s----1933	J J	93⅝	94¼	93⅝	Aug'25	----	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	100½	100½	100½	1	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	97	101	100½	July'25	----	93½	102
1st cons 50-year 5s----1958	A O	89¼	91⅝	89	89	1	84¼	93¾
Virginian 1st 5s Series A----1961	M N	98¼	Sale	98	98½	133	95	101⅜
Wabash 1st gold 5s----1939	M N	94	Sale	101⅝	Aug'25	----	100¼	102½
2d gold 5s----1939	F A	95¾	Sale	95½	95¾	40	94½	99¼
Ref s f 5½s ser A----1975	M S	97⅜	Sale	96⅜	97½	560	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	----	100¾	100¾	1	99½	101½
Des Moines Div 1st g 4s--1939	J J	79⅞	----	86	May'25	----	81¾	86
Om Div 1st g 3½s----1941	A O	75⅝	76⅞	75⅞	75⅞	10	74	77
Tol & Ch Div g 4s----1941	M S	86	90	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	88	88½	86⅞	June'25	----	83	86⅞
Wash Term 1st gu 3½s----1945	F A	81¼	82½	81⅜	81⅜	3	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	96¼	97⅜	96⅜	Aug'25	----	95¾	97½
West Maryland 1st g 4s----1952	A O	66¼	66½	65½	66½	95	63⅛	67½
West N Y & Pa 1st g 5s----1937	J J	100½	----	100½	Aug'25	----	98¾	101½
Gen gold 4s----1943	A O	81¾	83	81¼	82	8	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	93⅞	Sale	93	94⅛	42	90¼	96
1st gold 6s Series B----1946	M S	102⅛	103	102½	102½	1	100¼	104⅛
West Shore 1st 4s guar----2361	J J	81	Sale	81	82	33	81	86¼
Registered----2361	J J	80¾	81⅜	80⅞	Aug'25	----	79¾	102⅝
Wheeling & L E 1st g 5s----1926	A O	100⅝	101⅛	100⅞	101	6	100	101⅜
Wheeling Div 1st gold 5s-1928	J J	98¾	100	98¾	98¾	1	98¾	101
Ext'n & impt gold 5s----1930	F A	97⅝	----	99¾	Mar'25	----	99¾	99¾
Refunding 4½s Series A--1966	M S	76¼	77⅜	77¼	78	37	68	81
RR 1st consol 4s----1949	M S	77	78	77	Aug'25	----	72	78⅝
Wilk & East 1st gu g 5s----1942	J D	62⅜	64	62⅜	62⅜	5	61¾	67½
Will & S F 1st gold 5s----1938	J D	101¾	103½	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	78⅛	Sale	77⅜	78⅛	14	77¼	81¼
Sup & Dul div & term 1st 4s'36	M N	85⅛	86½	85⅛	85½	9	82⅜	87¼
Wor & Con East 1st 4½s---1943	J J	74¼	82⅜	75¾	75¾	1	75¾	81¾
INDUSTRIALS								
Adams Express coll tr g 4s--1948	M S	85	86	85	85	2	85	87½
Ajax Rubber 1st 15-yr s f 8s-1936	J D	99½	Sale	98⅛	99½	11	94½	102⅞
Alaska Gold M deb 6s A----1925	M S	4⅛	4¾	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	103	102¾	102¾	90	98¼	103
1st ref s f 7½s g----1941	F A	104	Sale	103¼	104	87	94¾	104
Amer Beet Sug conv deb 6s-1935	F A	100	100¾	100	100⅞	20	97¾	102
American Chain deb s f 6s--1933	A O	98⅜	Sale	98	98⅝	15	96⅝	99¾
Am Cot Oil debenture 5s---1931	M N	95½	Sale	94½	95½	15	91⅛	96⅝
Am Dock & Impt gu 6s----1936	J J	105¾	Sale	105¾	105¾	10	105¾	108½
Amer Ice deb 7s--July 15 1939	----	121	Sale	115½	121	179	115¼	117½
Am Mach & Fdy s f 6s----1939	A O	99½	100	98¾	99¼	14	98	100
Am Republic Corp deb 6s--1937	A O	97¼	97½	97	97¼	3	91½	98
Am Sm & R 1st 30-yr 5s ser A 1947	A O	97⅞	Sale	97⅝	98½	147	95½	99⅝
1st M 6s series B----1947	A O	107⅜	Sale	107⅜	107½	11	103⅝	108½
Amer Sugar Ref 15-yr 6s---1937	J J	102¾	Sale	102½	103	46	99½	104½
Am Telep & Teleg coll tr 4s-1929	J J	97¼	Sale	96¾	97¼	272	96⅛	97⅞
Convertible 4s----1936	M S	95⅝	97¼	95	Aug'25	----	90⅜	95
20-year conv 4½s----1933	M S	96⅞	----	96¾	Aug'25	----	94⅜	115
30-year coll tr 5s----1946	J D	101¼	Sale	101⅛	101½	51	100	102¼
35-yr s f deb 5s----1960	J J	96½	Sale	96¼	96⅞	463	94½	98⅛
20-year s f 5½s----1943	M N	102⅝	Sale	102¼	103	141	101	105
Am Wat Wks & Elec 5s----1934	A O	95¼	95¾	95⅛	95½	50	92½	98
Am Writ Paper s f 7-6s----1939	J J	51⅝	Sale	51⅝	55	41	44	63½
Temp interchangeable ctfs dep.	----	52	Sale	53	53	6	43	63¾
Anaconda Cop Min 1st 6s--1953	F A	100¼	Sale	100¼	100⅝	232	99⅛	102
15-year conv deb 7s----1938	F A	101⅞	Sale	101½	102¾	300	99¾	104
Andes Cop Min deb 7s 50% pd '43	J J	98¼	Sale	97¾	98¼	146	94	100⅛
Antilla (Comp Azuc) 7½s--1939	J J	90½	Sale	90½	91	16	90½	94½
Ark & Mem Bridge & Ter 5s-1964	M S	91⅞	93	91⅞	91⅞	12	91	95¼
Armour & Co 1st real est 4½s1939	J D	88¾	Sale	88¾	89	31	85	91

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21.	Interest Period	Price Friday Aug. 21. 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	92⅝	93½	70	91	94¾
Associated Oil 6% gold notes 1935	M S	102¾	Sale	102¾	103	31	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	99⅞	Sale	99⅞	100	25	97¾	100¼
Baldw Loco Works 1st 5s---1940	M N	102⅛	103¾	102½	102⅝	7	102	105
Baragua (Coup Az) 7½s---1937	J J	105⅛	107	105	July'25	----	103	107
Barnsdall Corp s f conv 8% A1931	J J	105½	Sale	105½	105½	19	102½	106
Bell Telephone of Pa 5s----1948	J J	101¼	Sale	101	101⅞	32	100¼	103
Beth Steel 1st ext s f 5s----1926	J J	100¼	Sale	100⅛	100¼	15	100⅛	101¼
1st & ref 5s guar A----1942	M N	97	Sale	95⅞	97	9	93½	97
30-yr p m & imp s f 5s----1936	J J	91¾	Sale	91	92	18	90	94
Cons 30-year 6s Series A--1948	F A	93⅝	Sale	93½	94¼	91	93¼	97½
Cons 30-year 5½s Series B 1953	F A	85⅛	Sale	85⅛	86	44	85	89½
Bing & Bing deb 6½s----1950	M S	94⅛	95	92¾	95	8	92½	96
Booth Fisheries deb s f 6s---1926	A O	80⅛	85¼	80⅛	Aug'25	----	70⅛	85
Botany Cons Mills 6½s----1934	A O	95½	Sale	94¾	95⅞	70	94¾	96½
Brier Hill Steel 1st 5½s----1942	A O	100	Sale	99⅞	100¼	60	97	101¼
B'way & 7th Av 1st c g 5s---1943	J D	68¼	68¾	71	71⅛	4	68	79
Ctfs of dep stmpd June '25 int	----	63	75	71¾	Aug'25	----	67¾	78
Brooklyn City RR 5s----1941	J J	90½	93	93	Aug'25	----	90⅝	96⅝
Bklyn Edison Inc gen 5s A--1949	J J	101⅝	Sale	101	101⅞	81	99⅛	103
General 6s Series B----1930	J J	104¾	Sale	104½	105	23	103¾	105½
Bklyn-Man R Tr Sec 6s----1968	J J	90	Sale	89¾	90⅜	242	82¼	92
Bklyn Qu Co & Sub con gtd 5s '41	M N	60	63	64	Aug'25	----	61⅞	71
1st 5s----1941	J J	72⅝	79⅞	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	85	86½	84½	84½	5	81½	90
Stamped guar 4-5s----1950	F A	84¼	85	84¼	84¼	6	81½	89¾
Bklyn Un Gas 1st cons g 5s--1945	M N	100	Sale	99⅛	100	9	99⅛	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	107¾	108	14	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	87	90	90	Aug'25	----	84	91
Consol 5s----1955	J J	90½	91	90	90½	11	86⅛	92
Building 5s guar tax ex---1960	A O	96¾	Sale	95¼	96¾	26	93⅝	99¾
Cal G & E Corp unif & ref 5s-1937	M N	99⅜	Sale	99	99⅜	9	98	101½
Cal Petroleum s f g 6½s---1933	A O	103½	104½	103½	104½	5	100¾	104½
Camaguey Sug 1st s f g 7s---1942	A O	90⅛	91	90⅛	91	3	90	95⅛
Canada SS Lines 1st coll s f 7s '42	M N	----	----	99¾	100¼	9	96¾	100¼
Cent Dist Tel 1st 30-yr 5s---1943	J D	99¾	102¼	101½	101½	7	100¼	102½
Cent Foundry 1st s f 6s----1931	F A	91¾	92¾	92¾	92¾	2	92¾	97
Cent Leather 1st lien s f 6s--1945	J J	100¼	Sale	100	100⅜	18	97⅝	101½
Central Steel 1st g s f 8s----1941	M N	113¼	115	114⅝	115	13	110	116
Ch G L & Coke 1st gu g 5s--1937	J J	100	101½	100⅛	100¼	18	98¼	101⅛
Chicago Rys 1st 5s----1927	F A	73¾	Sale	73½	75½	136	73½	88
Chile Copper 6s Ser A----1932	A O	108⅞	Sale	106⅞	109	186	105	111½
Cincin Gas & Elec 1st & ref 5s '56	A O	101½	----	101½	101½	5	98½	104⅝
5½s Ser B due Jan 1----1967	A O	103	103½	103	103	1	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	91¾	Sale	91¾	91¾	2	87⅞	93
Col Indus 1st & coll 5s gu---1934	F A	85⅛	Sale	84¼	85⅛	71	80	85⅛
Registered----	F A	----	----	82	Feb'25	----	82	82
Columbia G & E 1st 5s----1927	J J	100¼	Sale	100⅛	100¼	63	100⅛	102
Stamped----1927	J J	100¼	100⅜	100⅛	100½	4	100	101⅜
Col & 9th Av 1st gu g 5s----1993	M S	12	30	13⅛	July'25	----	9¼	14
Columbus Gas 1st gold 5s---1932	J J	99½	----	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	100	100¼	100	100¼	20	98	101¾
Commonwealth Power 6s---1947	M N	102½	Sale	101⅝	102½	19	97⅝	103⅛
Computing-Tab-Rec s f 6s--1941	J J	103¼	Sale	103⅛	103½	116	101¼	104⅛
Conn Ry & L 1st & ref g 4½s 1951	J J	90⅛	90½	92	July'25	----	90⅛	92⅛
Stamped guar 4½s----1951	J J	90⅛	91	91	91	1	89	93
Cons Coal of Md 1st & ref 5s-1950	J D	83½	Sale	82¾	83⅞	38	78½	90
Consol Gas (N Y) deb 5½s--1945	F A	103½	Sale	103¼	103½	193	101¼	105
Cons'd Pr & Ltg 1st 6½s---1943	M S	104⅛	Sale	104⅛	104⅛	8	100⅛	105
Cont Pap & Bag Mills 6½s--1944	F A	80½	87¼	80½	81¼	23	80½	92½
Consumers Gas of Chic gu 5s 1936	J J	99½	100	100	Aug'25	----	92⅞	100⅞
Consumers Power 1st 5s----1952	M N	96½	Sale	95½	96½	66	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	99½	100¾	100⅞	100⅞	5	100½	102⅝
Crown Cork & Seal 1st s f 6s-1943	F A	84½	Sale	84⅛	85⅛	2	74	89
Cuba Cane Sugar conv 7s---1930	J J	94¼	94⅞	94½	94¾	21	93⅜	98
Conv deben stamped 8%--1930	J J	99½	100	99⅛	100⅜	41	99⅛	102⅝
Cuban Am Sugar 1st coll 8s-1931	M S	111	Sale	107⅝	108	7	107⅜	110
Cuban Dom Sug 1st 7½s---1944	M N	95⅞	Sale	95⅝	96	30	95½	98¾
Cumb T & T 1st & gen 6s---1937	J J	98	Sale	98	98	2	97	101½
Cuyamel Fruit 1st 6s int ctfs '40	A O	96	96¾	96	Aug'25	----	96	99½
Den Gas & E L 1st&ref s f g 5s '51	M N	93⅛	93½	93	93¼	5	92½	97
Stamped----	M N	----	----	93	Aug'25	----	93	93½
Dery Corp (D G) 1st s f 7s--1942	M S	83½	Sale	83½	84⅞	19	75	85
Detroit Edison 1st coll tr 5s-1933	J J	101⅛	Sale	101⅛	102¼	3	99¾	102¼
1st & ref 5s Series A-July 1940	M S	102	Sale	101¾	102½	33	99½	102¾
Gen & ref 5s Series A----1949	A O	99	99½	98¾	99	25	97⅝	101¾
1st & ref 6s Series B--July 1940	M S	107⅝	Sale	107⅜	107½	16	106⅜	108½
Det United 1st cons g 4½s--1932	J J	88½	89⅛	88½	89⅛	9	86	93¾
Dodge Bros deb 6s int rcts--1941	M N	96	Sale	94	96	871	94	99½
Dold (Jacob) Pack 1st 6s---1942	M N	81	Sale	81	84	6	81	88¼
Dominion Iron & Steel 5s---1939	J J	60	63¼	61¾	64	19	50	68⅝
Donner Steel 1st ref 7s----1942	J J	93	95	93	93	5	88¾	94
du Pont (E I) Powder 4½s--1936	J D	94⅝	95	95	July'25	----	90½	95
duPontdeNemours&Co 7½s 1931	M N	106⅛	Sale	106	106½	22	106	108½
Registered----	M N	----	----	107⅛	June'25	----	107⅛	107⅛
Duquesne Lt 1st & coll 6s---1949	J J	105⅝	Sale	105⅝	105⅞	4	104⅝	107¾
1st coll trust 5½s Series B-1949	J J	104⅞	105⅛	104¾	105	19	104	106
East Cuba Sug 15-yr s f g 7½s '37	M S	104⅜	Sale	103½	105	37	103	106⅞
Ed El Ill Bkn 1st con g 4s---1939	J J	92	94	94	94	1	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	87	Sale	87	87⅝	29	86⅛	88½
Elkhorn Coal 6% notes----1925	J D	99	100	98⅞	Aug'25	----	97	100
Empire Gas & Fuel 7½s----1937	M N	104¼	Sale	103⅞	104⅞	171	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	92¾	Sale	91½	92⅞	8	88	96¼
1st lien 6s stamped----1942	M S	101½	Sale	101	101½	10	96¼	103
30-year deb 6s Ser B----1954	J D	91½	92¼	91½	Aug'25	----	91½	94⅝
Federated Metals s f 7s----1939	J D	----	100	100¼	Aug'25	----	99⅞	107
Fisk Rubber 1st s f 8s----1941	M S	114⅞	Sale	114	114⅞	9	108	115
Ft Smith Lt & Tr 1st g 5s---1936	M S	80	Sale	80	80	2	76½	82¾
Frameric Ind & Dev 20-yr 7½s'42	J J	93	Sale	91⅛	93	8	89¼	95⅝
Francisco Sugar 1st s f 7½s-1942	M N	104½	Sale	104½	104⅝	3	103½	106⅞
Gas & El of Berg Co cons g 5s1949	J D	98¾	----	98½	Feb'25	----	98⅛	98½
Gen Asphalt conv 6s----1939	A O	103½	----	103¾	Aug'25	----	101	104
General Baking 1st 25-yr 6s-1936	J D	104⅞	----	105¼	Aug'25	----	104½	105¾
Gen Electric deb g 3½s----1942	F A	87	Sale	87	87	1	83	87
Debenture 5s----1952	M S	107⅜	Sale	107⅜	107⅜	9	101½	107⅝
Gen Refr 1st s f g 6s Ser A---1952	F A	101	101⅞	100¼	101	27	100	102½
German Gen Elec 7s-Jan 15 1945	J J	93½	Sale	93⅛	93½	120	92	94⅞
Goodrich Co 6½s----1947	J J	105	Sale	104½	105½	72	100⅜	106¾
Goodyear Tire & Rub 1st s f 1941	M N	120½	Sale	120½	121	52	119	121½
10-year s f deb g 8s----d1931	F A	110⅜	Sale	110¼	110½	32	108⅜	110½
Granby Cons M S & P con 6s A'28	M N	100⅛	100½	100	June'25	----	93⅛	100⅛
Stamped----1928	M N	100⅜	----	100⅛	July'25	----	93⅛	100⅜
Gray & Davis 1st conv s f 7s-1932	F A	92½

BONDS. N. Y. STOCK EXCHANGE Week Ended Aug. 21.	Interest Period	Price Friday Aug. 21. 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	100⅜	73	97	101⅞
Illinois Steel deb 4½s------1940	A O	94⅝	95	94	95	27	92¾	96¾
Ind Nat Gas & Oil 5s------1936	M N	88	89½	91½	July'25	----	87½	94
Indiana Steel 1st 5s--------1952	M N	101	101½	101	101½	12	101	104⅛
ngersoll-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	67¼	Sale	66⅞	67¼	112	59⅜	74¾
Stamped----------	----	66¾	Sale	66½	67⅛	134	59	73½
10-year 6s----------1932	A O	68½	Sale	67¾	68½	24	61¾	80
10-year conv 7% notes---1932	M S	89¾	Sale	89¾	90¼	30	85	95
Int Agric Corp 1st 20-yr 5s--1932	M N	74¼	76⅞	75	Aug'25	----	67	78¾
Stamped extended to 1942----	M N	65¼	70	70	70	2	62½	72
Inter Mercan Marine s f 5s--1941	A O	84	Sale	83½	84	93	82¾	91½
International Paper 5s------1947	J J	90¼	Sale	90⅛	91½	56	87½	94
1st & ref 5s B----------1947	J J	90¼	90⅝	84	Mar'24	----	----	----
Ref s f 6s Ser A---------1955	M S	95⅜	Sale	95¼	96	76	95	98
Jurgens Works 6s (*flat price*)-1947	J J	103½	Sale	103½	104½	36	88	107½
Kansas City Pow & Lt 5s---1952	M S	99	Sale	98⅜	99	32	95⅝	101
Kansas Gas & Electric 6s---1952	M S	101⅞	Sale	101½	102	35	98¼	103½
Kayser & Co 7s----------1942	F A	104	Sale	104	104¼	3	101½	104½
Kelly-Springfield Tire 8s---1932	M N	101	Sale	99	101¾	98	90	103
Keystone Telep Co 1st 5s---1936	J J	91½	92½	91¾	91¾	1	82	92½
Kings County El & P g 5s---1937	A O	101⅞	----	103	Aug'25	----	99	103
Purchase money 6s-------1997	A O	117⅜	----	118½	118½	1	114½	120¼
Kings County El 1st g 4s---1949	F A	75¼	81	76⅝	Aug'25	----	75	79¼
Stamped guar 4s---------1949	F A	75⅝	77½	76½	Aug'25	----	74	80
Kings County Lighting 5s--1954	J J	98	99⅞	98½	Aug'25	----	89	101¼
6½s----------1954	J J	107	107½	107¼	107¼	2	103⅝	108½
Kinney Co 7½s----------1936	J D	106½	107½	106½	106½	1	104⅝	108⅞
Lackawanna Steel 5s A-----1950	M S	93⅛	Sale	92⅝	93½	5	89⅝	94¾
Lac Gas L of St L ref&ext 5s-1934	A O	100½	101½	100½	101	6	98¼	101⅞
Coll & ref 5½s Series C---1953	F A	100	Sale	99¼	100⅛	12	95¼	102
Lehigh C & Nav s f 4½s A--1954	J J	96	96½	96½	July'25	----	95¾	100
Lehigh Valley Coal 1st g 5s-1933	J J	100	100⅝	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	41	60	44⅛	July'25	----	39½	44⅛
Liggett & Myers Tobacco 7s-1944	A O	119¼	119½	119	119½	17	116	120⅜
Registered----------	A O	----	----	117⅜	Aug'25	----	117¼	117¾
5s----------1951	F A	100⅛	Sale	99⅞	100¼	30	97¾	102
Registered----------	F A	----	----	97⅞	Aug'25	----	97⅞	97⅞
Lorillard Co (P) 7s--------1944	A O	116	Sale	115⅞	116	10	114¼	117⅜
Registered----------	A O	----	----	113½	Aug'25	----	113½	115
5s----------1951	F A	96	96½	95½	96	3	94¾	98½
Louisville Gas & Electric 5s-1952	M N	96½	Sale	95¼	96¾	104	90⅝	99¾
Louisv Ry 1st con 5s--------1930	J J	----	----	93½	July'25	----	91¼	93½
Lower Austrian Hydro-Elec Co—								
1st s f 6½s ----------1944	F A	85⅛	85¼	85⅛	85⅛	13	85⅛	86½
Manati Sugar 7½s---------1942	A O	100¼	Sale	100	100¼	12	99	102
Manhat Ry (N Y) cons g 4s-1990	A O	63	Sale	61½	63	59	57½	64
2d 4s----------2013	J D	54	Sale	53¾	54	18	51	56
Manila Electric 7s---------1942	M N	101	Sale	100½	101	6	97¼	102¾
Manila Elec Ry & Lt s f 5s--1953	M S	88½	90	90	Aug'25	----	85	92
Market St Ry 7s Series A---1940	Q J	98¾	Sale	98⅜	99⅛	39	97½	100
Metr Ed 1st & ref g 6s Ser B-1952	F A	104¼	Sale	104	104	5	101½	106
1st & ref 5s Series C------1953	J J	95	95¾	94¾	95¼	8	91½	97
Metropolitan Power 6s------1953	J D	99¾	101½	100	101	2	100	104
Met West Side El (Chic) 4s-1938	F A	70⅛	76	68⅞	July'25	----	68⅞	80
Mid-Cont Petr 1st 6½s----1940	M S	98⅝	Sale	98	98¾	91	95¼	99¼
Midvale Steel & O conv s f 5s 1936	M S	91	Sale	90⅝	91⅜	114	87⅛	93¼
Milw Elec Ry & Lt cons g 5s-1926	F A	100	100½	100⅝	100⅝	1	100	101½
Refunding & exten 4½s--1931	J J	96	Sale	96	96	11	95	96¾
General 5s A----------1951	J D	97⅞	Sale	97⅞	98¼	27	94	100
1st 5s B----------1961	J D	90	Sale	88¼	90	35	84⅞	92⅞
1st & ref g 6s Series C----1953	M S	100¼	Sale	99⅝	100¼	21	98¾	104
Milwaukee Gas Lt 1st 4s---1927	M N	100	100½	99	99⅛	8	96¼	99¾
Montana Power 1st 5s A---1943	J J	99⅝	Sale	99	99⅝	39	97⅝	100⅝
Montreal Tram 1st & ref 5s-1941	J J	97⅛	97⅝	96⅜	97½	36	94	98½
Morris & Co 1st s f 4½s----1939	J J	83	Sale	82⅞	83	20	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	96½	96¼	96¼	1	95⅝	97½
Murray Body 1st 6½s------1934	J D	97¾	98½	97¾	99	14	96⅝	100½
Mu Fuel Gas 1st gu g 5s----1947	M N	98½	Sale	98½	98½	1	95½	98½
Mut Un gtd bonds ext 4%--1941	M N	99⅞	----	101	June'25	----	97⅞	101
Nassau Elec guar gold 4s---1951	J J	58	58¾	58	58½	1	57½	64
Nat Enam & Stampg 1st 5s-1929	J D	99⅛	----	99½	May'25	----	98	99¾
National Acme 7½s--------1931	J D	93¼	Sale	93¼	94	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	101½	100¾	101	3	100¾	103
Newark Consol Gas 5s-------1948	J D	100¼	----	98¾	Aug'25	----	98½	101
New England Tel & Tel 5s--1952	J D	100⅞	Sale	100	100⅞	20	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	78⅜	79⅞	79¼	79¼	7	77¾	81¾
N Y Edison 1st & ref 6½s A-1941	A O	113¼	Sale	113	113½	37	112	115½
1st lien & ref 5s B temp--1944	A O	101	Sale	100⅛	101	159	99⅝	102
N Y Gas El Lt & Pow g 5s--1948	J D	103¼	103⅝	103¼	103¼	7	100½	104½
Purchase money g 4s------1949	F A	88½	89½	88½	88½	5	86	90¾
N Y L E&West C&RR 5½s 1942	M N	----	102½	100½	Apr'25	----	100½	100½
N Y Q El L & P 1st g 5s----1930	F A	99½	100	99½	99½	1	99½	100¾
N Y Rys 1st R E & ref 4s---1942	J J	46½	53⅞	49	July'25	----	45	54½
Certificates of deposit--------	----	45	50⅛	46½	Aug'25	----	42⅝	54
30-year adj inc 5s----Jan 1942	A O	4	5½	5⅛	July'25	----	4⅛	6
Certificates of deposit------	----	4¼	5½	5	Aug'25	----	3⅞	5¾
N Y Rys Corp inc 6s----Jan 1965	----	26½	Sale	25¼	27	556	25¼	32⅝
N Y & Rich Gas 1st 6s------1951	M N	100	100⅞	99⅞	100⅞	11	99½	102½
N Y State Rys 1st cons 4½s-1962	M N	61½	Sale	61	62	15	58	68¼
Registered----------	M N	----	----	63	Apr'25	----	63	63
1st con 6½s series B-----1962	M N	86	86⅜	86	86⅜	9	86	97
N Y Steam 1st 25-yr 6s Ser A 1947	M N	102⅜	Sale	102	103	11	97½	104
N Y Telep 1st & gen s f 4½s-1939	M N	96¾	97	96⅞	97	26	95	99
30-year deben s f 6s---Feb 1949	F A	109⅛	109⅜	109⅛	109½	24	107⅞	110¾
20-year refunding gold 6s-1941	A O	106⅞	Sale	106⅜	107	66	106⅛	108½
Niagara Falls Power 1st 5s--1932	J J	100	101½	101½	101½	1	100	103
Ref & gen 6s--------Jan 1932	A O	105	----	104	105⅛	4	103¾	106½
Niag Lock & O Pow 1st 5s--1954	M N	98¼	98½	109⅞	July'25	----	104½	110
1s & ref 5s ser A temp---1955	A O	98½	Sale	97¾	98⅝	28	97½	100
Refunding 6s Series A----1958	F A	----	----	109⅞	July'25	----	104⅜	110⅜
Nor Amer Edison 6s-------1952	M S	100⅝	Sale	100⅛	100⅝	47	96⅞	102½
Secured s f g 6½s Ser B--1948	M S	104	Sale	103½	104	12	100¾	106
Nor Ohio Trac & Light 6s --1947	M S	93⅛	Sale	93	93⅛	16	92⅛	97
Nor States Pow 25-yr 5s A--1941	A O	96⅜	Sale	95¼	97	60	93	99⅛
Registered----------	A O	----	----	93¼	Jan'25	----	93¼	93¼
1st & ref 25-yr 6s Ser B---1941	A O	104	104⅝	103⅝	105	30	103	107¼
Northwest'n Bell T 1st 7s A-1941	A O	95½	97	107½	Jan'25	----	107⅜	107⅞
North W T 1st fd g 4½s gtd-1934	J J	----	----	96⅛	96⅛	2	94⅜	98
Ohio Public Service 7½s A 1946	A O	111⅝	112	111⅝	112	3	108	112¾
1st & ref 7s series B ---- 1947	F A	109	Sale	109	110½	4	107⅜	111½
Ohio River Edison 1st 6s---1948	J J	100½	Sale	100	100½	37	98½	104
Old Ben Coal 1st 6s--------1944	F A	96¼	96¾	96½	96½	20	96	99
Ontario Power N F 1st 5s---1943	F A	99½	Sale	99	100	15	98	100¾
Ontario Transmission 5s----1945	M N	99⅛	----	99¾	July'25	----	97	99¾
Otis Steel 8s----------1941	F A	104¾	Sale	104¼	105	16	95¾	105
1st 25-yr s f g 7½s Ser B--1947	F A	101	Sale	100½	101	30	89⅜	101
Pacific G & El gen & ref 5s--1942	J J	96⅜	Sale	95¼	96⅜	60	93½	99
Pac Pow & Lt 1st&ref 20-yr 5s '30	F A	99	Sale	99	99	3	98	100
Pacific Tel & Tel 1st 5s-----1937	J J	100¾	Sale	100⅝	100¾	19	99⅛	102
Ref M 5s series A---------1952	M N	97¾	Sale	97	98	121	92½	100½
Pan-Amer P & T 1st 10-yr 7s 1930	F A	105¼	Sale	105¼	105½	7	104½	107
Conv s f 6s ----------1934	M N	106⅜	Sale	105¼	107	263	103	118⅝
Park-Lex st leasehold 6½s--1953	J J	94	94½	92¾	93	4	91	99
Pat & Passaic G & El cons 5s 1949	M S	100¼	101⅛	100¼	June'25	----	96	100¼
Peop Gas & C 1st cons g 6s--1943	A O	----	110½	110¼	July'25	----	107	110¾
Refunding gold 5s--------1947	M S	98⅜	Sale	98¼	98½	8	94	100
Philadelphia Co coll tr 6s A-1944	F A	103⅝	104¼	103½	104¼	26	101⅝	105
15-year conv deb 5½s----1938	M S	97⅛	Sale	97	98¼	21	93¾	100
Phila & Reading C & I ref 5s-1973	J J	100	Sale	99¼	100	143	99	102½
Pierce-Arrow Mot Car deb 8s 1943	M S	105	Sale	104⅛	106	94	91	106

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 21.	Interest Period	Price Friday Aug. 21. 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	106⅛	106⅛	Aug'25	----	102⅝	107
Pillsbury Fl Mills 20-yr 6s--1943	A O	100½	106⅛	102	102	2	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 5s1957	J J	88	91	88	88	4	88	94⅜
Port Arthur Can & Dk 6s A-1953	F A	100	----	101⅛	Aug'25	----	99½	102¾
1st M 6s Series B---------1953	F A	101	101¼	101	July'25	----	100¼	102
Portland Elec Pow 1st 6s B-1947	M N	99¼	Sale	99	99¾	8	96½	100
Portland Gen Elec 1st 5s---1935	J J	99	99¾	99	99	1	98⅜	100⅞
Portland Ry 1st & ref 5s----1930	M N	94¾	95	94¾	94¾	3	92½	96½
Portland Ry Lt & P 1st ref 5s1942	F A	87½	88⅞	87¼	88⅞	12	84¼	92
1st l & ref 6s ser B-------1947	M N	98¾	Sale	98¾	99	7	94	100⅛
1st & refund 7½s Ser A--1946	M N	107	Sale	106¾	107	8	105⅛	107
Porto Rican Am Tob 8s----1931	M N	101	104½	101	Aug'25	----	101	106
Pressed Steel Car 5s--------1933	J J	94¼	Sale	93	94¼	90	92¼	97
Prod & Ref s f 8s(with war'nts)'31	J D	----	113	112	July'25	----	104	115¼
Without warrants attached---	J D	112	----	110⅞	110⅞	4	110	113⅛
Pub Serv Corp of N J gen 5s-1959	A O	104¾	Sale	105	Aug'25	----	103⅜	105¼
Secured g 6s----------1944	F A	98¾	Sale	98	98¾	65	95	99⅞
Pub Serv Elec & Gas 1st 5½s1959	A O	102⅝	103	102½	102¾	9	98⅞	105¼
1st & ref 5½s----------1964	A O	102⅞	Sale	102½	102⅞	26	99⅝	105
Pub Serv El Pow & Ltg 6s--1948	A O	106½	Sale	106½	107	57	102½	107¼
Punta Alegre Sugar 7s------1937	J J	----	105¾	105⅞	106	8	102¾	107½
Remington Arms 6s---------1937	M N	89⅜	Sale	88	89⅜	46	86½	92
Repub I & S 10-30-yr 5s s f--1940	A O	96½	Sale	96	97	12	93½	98
Ref & gen 5½s ser A----1953	J J	91⅞	92	91½	92	10	90¾	94
Rima Steel 1st 7s----------1955	F A	88¼	88⅜	88¼	88⅜	29	88⅛	90
Robbins & Myers s f 7s-----1952	J D	60	63	61⅛	Aug'25	----	61⅛	73½
Rochester Gas & El 7s ser B-1946	M S	111	111¼	111	111¼	4	110	111¼
Gen Mtge 5½s series C---1948	M S	103¾	Sale	103¾	104	9	103½	105¼
Roch & Pitts Coal & Iron 5s-1946	M N	91⅜	----	90	Aug'24	----	----	----
Rogers-Brown Iron Co 7s---1942	M N	67	Sale	60	70	25	61	83½
St Jos Ry Lt Ht & Pr 5s----1937	M N	92	----	91⅝	92	8	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	77½	78	78⅝	Aug'25	----	77⅛	87
St Louis Transit 5s---------1924	A O	70½	----	86½	Aug'25	----	74	86½
St Paul City Cable 5s------1937	J J	95	100	95	Aug'25	----	95	97
Saxon Pub Wks (Germany) 7s '45	F A	92	Sale	91	92	80	90½	93½
Saks Co 7s----------1942	M S	106	Sale	106	106	2	104	109
San Antonio Pub Ser 6s----1952	J J	102½	104	101⅜	102½	32	99½	104
Sharon Steel Hoop 1st 8s ser A '41	M S	107½	Sale	106	107½	10	105⅞	107½
Sheffield Farms 6½s--------1942	A O	106⅞	----	106⅞	107½	7	105	107¾
Sierra & San Fran Power 5s-1949	F A	92	Sale	90	92	42	90	95¾
Sinclair Cons Oil 15-year 7s-1937	M S	91⅝	Sale	91½	92⅛	49	88	95
1st ln coll tr 6s C with warr 1927	J D	107½	Sale	106	108¾	355	104¾	118½
1st lien 6½s Ser B--------1938	J D	87⅝	Sale	87	87⅝	63	82⅝	90¾
Sinclair Crude Oil 3-yr 6s A 1928	F A	100¼	Sale	100	100¼	61	99¼	101
3-yr 6% notes B Feb 15--1926	F A	100⅛	Sale	100⅛	100⅛	12	100	100⅞
Sinclair Pipe Line 5s--------1942	A O	85¼	Sale	85¼	86	90	82	88
Skelly Oil 6½% notes-------1927	A O	110½	Sale	107¾	110¾	161	106⅞	120½
South Porto Rico Sugar 7s--1941	J D	104¼	Sale	104¼	104¼	2	102	106
South Bell Tel & Tel 1st s f 5s1941	J J	101½	----	101½	101¾	6	99	102⅛
S'west Bell Tel 1st & ref 5s--1954	F A	100	100⅜	100	100¼	15	96⅛	101½
Southern Colo Power 6s----1947	J J	98¾	Sale	98¼	98¾	14	93¼	99⅞
Spring Val Water g 5s-----1948	M N	97½	----	97½	97½	1	96⅝	98½
Standard Milling 1st 5s-----1930	M N	100½	Sale	100	100½	7	99½	101
Steel & Tube gen s f 7s Ser C 1951	J J	107½	----	107⅝	107¾	5	105	108
Sugar Estates (Oriente) 7s--1942	M S	92	93	92	93	8	92	97½
Superior Oil 1st s f 7s-------1929	FA-I	90	93	92	92	1	92	99
Syracuse Lighting 1st g 5s--1951	J D	99⅛	99¾	99⅛	99⅛	1	97½	100¾
Tenn Coal Iron & RR gen 5s-1951	J J	101	101¼	101⅛	July'25	----	100⅞	102¾
Tennessee Cop 1st conv 6s--1925	M N	99¾	----	100	July'25	----	100	102
Tennessee Elec Power 1st 6s-1947	J D	102½	Sale	102	102⅞	56	99¼	104¼
Third Ave 1st ref 4s---------1960	J J	56	Sale	55⅝	56	25	51	58½
Adj inc 5s tax-ex N Y---a1960	A O	39¾	Sale	38	40⅛	57	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	Aug'25	----	101½	104⅝
Toledo Edison 1st 7s--------1941	M S	109¼	Sale	108¾	109¼	22	108⅜	110
Toledo Trac Lt & Pr 6% notes '25	F A	98½	98¾	98½	99	18	98¼	100¾
Trenton G & El 1st g 5s----1949	M S	98	----	98¾	Aug'25	----	98	100
Trumbull Steel deb 6s-------1940	F A	97½	Sale	97½	97½	31	97⅛	97¾
Twenty-third St Ry ref 5s--1962	J J	59⅛	67	61⅝	Aug'25	----	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	M N	96¼	97¾	96	96½	12	94½	99½
Union Elec Lt & Pr 1st g 5s-1932	M S	101¼	Sale	101¼	101¼	1	99¾	102
Ref & ext 5s----------1933	M N	100	100½	100⅛	100½	15	98¼	101
1st g 5½s series A---------1954	J J	100⅛	Sale	100	100	10	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	102¾	104¾	104¼	Aug'25	----	102⅜	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	48	100¼	104⅝
United Fuel Gas 1st s f 6s---1936	J J	100¾	101	100⅝	100¾	8	98	102¾
United Rys Inv 5s Pitts issue 1926	M N	99⅞	----	99	99⅞	30	99	100½
Stamped----------	----	99⅞	100	99⅞	99⅞	5	99	100⅛
United Rys St L 1st g 4s----1934	J J	----	69⅜	70	July'25	----	69¼	74¼
United SS Co 15-yr 6s------1937	M N	94	Sale	94	94⅜	6	91	95⅜
United Stores Realty 20-yr 6s '42	A O	103¼	Sale	103	103¼	2	102½	105
U S Rubber 1st & ref 5s ser A 1947	J J	89	Sale	88½	89	164	85	90½
10-yr 7½% sec notes-----1930	F A	106⅞	Sale	106¾	107	22	104½	108
U S Smelt Ref & M conv 6s-1926	F A	100⅝	100¾	100¾	100¾	2	100⅜	102
U S Steel Corp {coupon---d1963	M N	106½	Sale	105	106½	133	104¼	106½
s f 10-60-yr 5s {registered-d1963	M N	----	----	105	105	1	103⅞	105½
Utah Lt & Trac 1st & ref 5s--1944	A O	86½	Sale	85⅝	87⅛	76	83⅛	91½
Utah Power & Lt 1st 5s----1944	F A	95	Sale	94¼	95½	100	91	98½
Utica Gas & Elec ref & ext 5s 1957	J J	101⅜	Sale	100¼	101¾	12	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	99¾	Sale	99	100	142	73	102¼
Certificates of deposit------	----	99¼	Sale	99¼	99½	17	71½	101
Certificates of deposit stmpd	----	95⅜	Sale	94	97¾	32	68	98
Stpd as to payt 40% of prin								
1st 7s----------1947	----	99½	Sale	99	99¾	264	98½	101⅞
Ctf of deposit----------	----	99¼	99⅞	98½	99⅞	57	97½	101½
Ctf of deposit stpd------	----	99¼	Sale	97¾	99½	69	94½	99½
7½s with & without war--1937	J D	77	Sale	77	79¾	65	43	83½
Certifs of dep without warr	----	76½	Sale	76½	80	3	42½	81¼
Certifs of dep with warrants	----	----	77½	81	Aug'25	----	41	81
Va Iron Coal & Coke 1st g 5s 1949	M S	90½	91½	90¾	90¾	2	90	95
Va Ry Pow 1st & ref 5s------1943	J J	96	Sale	96	96¾	10	93¼	99
Vertientes Sugar 1st ref 7s--1942	J D	90½	Sale	90¼	91	5	90	94½
Warner Sugar Refin 1st 7s--1941	J D	93	Sale	92	93	14	89⅞	99½
Warner Sugar Corp 1st 7s---1939	J J	81½	Sale	80½	81½	11	77½	87½
Wash Wat Power s f 5s-----1939	J J	101	Sale	100¼	101	1	99¾	101⅞
Westches Ltg g 5s stmpd gtd 1950	J D	100⅝	101	100⅝	100⅝	20	98	102
West Ky Coal 1st 7s--------1944	M N	101	101¾	102	Aug'25	----	100½	102¾
West Penn Power Ser A 5s--1946	M S	98¾	----	98¾	98⅞	3	93¾	100
1st 7s Series D----------1946	M S	106⅛	Sale	106	106⅛	3	104¼	107⅝
1st 5s Series E----------1963	M S	97¾	Sale	97¼	97⅜	48	93⅛	99½
Temporary 5s Series E--1963	M S	97½	97¾	97½	97⅝	17	96½	99¼
1st 5½s Series F----------1953	A O	101⅝	Sale	100½	101⅝	13	100½	105¾
West Va C & C 1st 6s------1950	J J	90	Sale	90	91¼	28	85½	96
Western Electric deb 5s----1944	A O	101	Sale	100⅜	101	143	98	101
Western Union coll tr cur 5s-1938	J J	100	101⅜	100⅜	100⅝	10	99⅛	102
Fund & real estate g 4½s-1950	M N	112	Sale	96	96	11	92⅝	97
15-year 6½s g----------1936	F A	112	Sale	111	112	16	109½	112¼
Westinghouse E & M 7s----1931	M N	106⅜	Sale	106⅛	106⅞	72	103⅝	108¼
Wickwire Spen Steel 1st 7s--1935	J J	82	83¼	83	Aug'25	----	76	91
Certificates of deposit------	----	84⅛	85	87	Aug'25	----	76⅜	88
Certificates of deposit stamped	M N	78	79¾	78	78	10	76	81
Willys-Overland s f 6½s----1933	M S	101¼	Sale	101¼	102	32	99½	102½
Wilson & Co

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday, Aug. 15	Monday, Aug. 17	Tuesday, Aug. 18	Wednesday, Aug. 19	Thursday, Aug. 20	Friday, Aug. 21	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1925. Lowest	Range for Year 1925. Highest	PER SHARE Range for Previous Year 1924. Lowest	PER SHARE Range for Previous Year 1924. Highest
							Railroads				
*160 161	160 160	160 161	160 160	160 160	160⅞ 160⅞	209	Boston & Albany 100	156 Feb 18	164¾ Jan 7	145⅞ Mar	164 Dec
78½ 78½	79 79	78½ 78½	78½ 78½	79 79	79 79	135	Boston Elevated 100	75¼ Mar 17	86 Jan 2	71¾ Aug	85 Dec
*94½ ----	*95 ----	95 95	*95½ ----	95½ 95½	96 96	200	Do pref 100	92 Jan 16	98½ June 11	87¼ Dec	96¼ May
*113 ----	113 113	*112½ 115	113¼ 113¼	*113 113¼	---- ----	58	Do 1st pref 100	109 Mar 31	115½ June 11	107 Dec	116¼ Jan
*100½ 102	101 101	100¾ 101½	101½ 102	*104½ ----	---- ----	193	Do 2d pref 100	94 Mar 20	102 Jan 9	92 Sept	101¼ Dec
26 26½	26½ 29	28¼ 29⅝	29 29¾	28 29⅛	28 29	11,011	Boston & Maine 100	10 Apr 17	29¾ Aug 19	8½ Jan	25¼ Nov
28 28	29 29½	*29 31	31 31	*29 31	---- ----	210	Do pref 100	11½ Apr 24	31 Aug 19	12 Jan	26⅞ Nov
34 35	33¼ 34¾	33¾ 35¾	33½ 34¼	33⅝ 34½	34 35	5,873	Do Series A 1st pref 100	17 Apr 27	35¾ Aug 18	13 June	37¼ Nov
49⅝ 51	52 53	52 54	53 53½	53 53	52 53	958	Do Series B 1st pref 100	29 Apr 27	54 Aug 18	17½ Jan	48 Nov
44½ 46	45 46	46 47	47 48	48 48	44 47	1,337	Do Series C 1st pref 100	25 Apr 25	48 Aug 19	16 Feb	41 Nov
65 67	66 67	67 68	*67 69	67 67	65¼ 67	1,713	Do Series D 1st pref 100	35½ Apr 25	68 Aug 18	23 Jan	62 Nov
*180 ----	*180 ----	*180 ----	---- ----	*180 ----	---- ----	------	Boston & Providence 100	167 Feb 26	180 May 28	43 Jan	172 Nov
30 30	*28 30	*27 30	28 28½	29¾ 30	---- ----	242	East Mass Street Ry Co 100	28 Aug 19	39 Feb 11	18 May	38½ Dec
*---- 69	*60 63	*58 62	*---- 62	*---- 62	---- ----	------	Do 1st pref 100	60 July 31	71 Apr 3	58½ Jan	71 Dec
*---- 55	*50 55	*50 55	*---- 55	*---- 54	---- ----	------	Do pref B 100	55 Aug 10	62½ Jan 12	48 May	61½ Nov
37 37	37 37½	37 37	37 37	37 37	---- ----	408	Do adjustment 100	36 Aug 14	48 Mar 10	28 May	46¼ Dec
40¼ 40⅜	40½ 43½	43 44	43½ 43½	43 43½	---- ----	887	Maine Central 100	23 May 27	44 Aug 18	25 June	37½ Apr
35⅞ 37¼	37⅝ 38¼	38⅛ 39⅛	38⅜ 39⅝	38½ 39⅝	38¾ 39⅜	9,385	N Y N H & Hartford 100	28 Mar 30	39⅝ Aug 19	14 Jan	33¼ Dec
*77 80	77 77	*77½ 80	*77½ 80	77 77	---- ----	92	Northern New Hampshire 100	70 Feb 16	78 Apr 9	62 Jan	81 Nov
*117 123	*117 123	*116 122	*116 120	*113 122	---- ----	------	Norwich & Worcester pref 100	100 Jan 13	123 July 30	80 Jan	108 Nov
105¼ 106	106 106	*106 106½	106 106½	106½ 106½	---- ----	71	Old Colony 100	96 Jan 2	111 July 7	72½ Jan	98 Nov
60 60	---- ----	*61 63	---- ----	60 60	---- ----	65	Rutland pref 100	45¼ May 1	63½ Jan 2	34 Mar	64 Nov
*93 94	*---- 94	94 94	94 94	*92½ 94	---- ----	32	Vermont & Massachusetts 100	87 Feb 24	96 June 26	70 Jan	93⅛ Nov
							Miscellaneous				
3⅛ 3⅛	*3⅛ 3½	*3⅛ 3½	*3¼ 3½	3⅛ 3½	3½ 3½	855	Amer Pneumatic Service 25	2½ Mar 25	4¼ Jan 7	1 Nov	4¼ Dec
*17⅝ 18	*17⅝ 18	*17⅝ 18	18 18	18 18	18½ 18½	115	Do pref 25	16½ Mar 25	19¾ May 7	12 Jan	20¼ Dec
138⅞ 139¼	139⅛ 139⅝	139⅝ 140¼	139⅞ 140	139½ 140	139⅝ 140¾	2,538	Amer Telephone & Teleg 100	130⅜ Jan 2	143¾ June 18	121 June	134½ Dec
82¼ 83	80¼ 82½	81 81¾	80⅝ 81½	81 81¾	81½ 81½	2,840	Amoskeag Mfg No par	61½ May 6	87 Aug 8	57½ Oct	83 Jan
*86 ----	85½ 85½	86 86	*84 ----	86¾ 86¾	85½ 86	40	Do pref No par	70¼ May 11	86¾ Aug 20	69 Oct	79 Aug
15¾ 15¾	*15½ ----	*15½ ----	*15½ ----	15¾ 16	---- ----	340	Art Metal Construc, Inc 10	14 Jan 16	16 Aug 20	13 Aug	16 Feb
*9½ 10	*9½ 10	*9½ 10	*9½ 10	*9½ 10	9½ 9½	180	Atlas Tack Corp No par	9½ Aug 21	13 Apr 28	6 June	10¼ Jan
107 107	106½ 106½	107½ 107½	*107½ ----	108 108	107 108	142	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
*27¾ 28¼	27½ 27½	28 28	27½ 28	27⅞ 28¼	28 28¼	1,968	Connor (John T) 10	20 Jan 26	29 Aug 13	20⅛ Dec	28⅛ Mar
*50 54	*50½ 54	*50½ 54	*50½ 52	57 57	---- ----	50	Dominion Stores, Ltd No par	28¼ Jan 30	57 Aug 20	24½ May	35 Sept
*92 ----	*92 ----	*92 ----	*92 ----	*92 ----	---- ----	------	Do pref A 100	99 June 12	99 June 12	84 Jan	88½ Dec
*2½ 3	*2½ 3	*2½ 3	2½ 2½	*2¾ 3	---- ----	10	East Boston Land 10	1½ Apr 30	3 Jan 2	2 Sept	3 Feb
*3¾ 4	*3¾ 4	3½ 3½	*---- 3¾	*---- 3¾	*3¾ 4	100	Eastern Manufacturing 5	3 July 29	6¾ Jan 24	4 Oct	8⅛ Feb
56 56½	56 57	56 57⅜	57 57¾	56⅞ 57	57 57	2,340	Eastern SS Lines, Inc 25	42 Mar 9	59⅞ July 25	38 Jan	55¼ Mar
41 42	*39½ ----	*39½ 43	*40 43	43 43	40½ 40½	150	Do pref No par	35 Jan 15	43 Aug 20	34⅛ Jan	40 Feb
98 98	*97 98	*---- 98	*96 98	*96 98	---- ----	10	1st preferred 100	89 Jan 3	100 July 20	85½ Jan	93 Mar
200½ 200½	200½ 201	200½ 201	200½ 201	200½ 201	201 201	595	Edison Electric Illum 100	200 Jan 5	213 May 21	163½ Jan	204½ Dec
*3½ 4	*3½ 4	*3½ 4	*3½ 4	3½ 3½	---- ----	50	Elder Mfg Co (v t c) 100	3⅛ July 1	5½ Mar 16	2½ Jan	5 Dec
*30 32	*30 32	29 29	*29 31	*27 29	---- ----	5	Galveston-Houston Elec 100	28 June 19	38 Jan 7	13 Jan	41 Dec
*x118¼ ----	*x118¼ ----	*x118¼ ----	*x118¼ ----	*118¼ ----	---- ----	------	Georgia Ry & Elec 100	115¾ Feb 27	115¾ Feb 27	113¼ Mar	116½ Sept
*80¾ 81	*80¾ 81	*80¾ 81	*80¾ 81	*80¾ 81	---- ----	------	Do 5% non-cum pref 100	78½ Apr 15	79¾ Feb 27	79 Aug	80 Jan
35⅜ 35½	35¼ 35½	35 35½	35¼ 35½	35⅜ 35½	35⅛ 35⅛	1,430	Gilchrist Co No par	35 Aug 4	43 July 1	----	----
79½ 79¾	79½ 80	80 82¾	82¾ 84½	82¾ 83½	83 83¼	2,828	Gillette Safety Razor No par	57½ Jan 2	84½ Aug 19	55½ Oct	58½ Oct
12½ 12½	12½ 12½	12½ 12½	*12½ 13½	*12½ 13½	---- ----	190	Greenfield Tap & Die 25	11 May 12	15½ June 1	12⅛ Nov	15⅞ Jan
*59 60	59 59½	*58 60	59 59	59 60	59½ 59½	143	Hood Rubber No par	52 May 6	64 July 24	46 Mar	60 Dec
*66¼ 66¾	*65½ 66½	67½ 67½	*68 69	*67 68	---- ----	30	Internat Cement Corp No par	52½ Jan 5	67⅝ June 4	41 Apr	59 Nov
*.25 .60	*.25 .60	*.25 .60	*.30 .40	.12 .12	---- ----	15	International Products No par	.12 Aug 20	2 Jan 3	.10 Feb	3 Dec
*1½ 2	*1½ 2	*1½ 2	*1¼ 2	*1¼ 2	---- ----	------	Do pref 100	1 July 13	10½ Jan 9	.25 Feb	14 Dec
							Kidder, Peabody Acceptance				
*95 ----	95 95	95 95	*95 ----	*95 ----	---- ----	15	Corp Class A pref 100	82½ Jan 6	95 June 16	80 Jan	88½ Dec
*7⅜ 7⅝	7⅜ 7⅜	7 7	7 7	*7 7¼	---- ----	108	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
*11¼ 11¾	*11¼ 11¾	*11¾ 12	*11¾ 12	12 12	11¾ 11¾	25	Loew's Theatres 25	11¼ Aug 11	13⅞ Jan 5	9 Mar	13 Dec
*73 74	73 73	73 73	74 74	73½ 73½	73 73⅞	420	Massachusetts Gas Cos 100	68 Feb 3	75 Mar 6	66 Nov	81 Feb
69 69	68½ 69	*68 69	68 68	*67½ 69	---- ----	85	Do pref 100	63½ Jan 9	69¾ Aug 6	62 June	70 Jan
192 195	*192 194	*192 194	194 194	*192 194	190 194	65	Mergenthaler Linotype 100	167 Jan 7	195 Aug 15	150 Apr	172 Dec
*---- 8⅞	*---- 8⅞	*---- 8⅞	9 9	*9 10	---- ----	50	Mexican Investment, Inc 10	8½ Apr 4	16¾ Jan 15	6½ Jan	17⅝ Feb
*65¾ 67	66 66	66 66	65 65½	65 65½	---- ----	475	Mississippi River Power 100	36 Jan 2	70½ June 20	19 Feb	36¼ Dec
*93¼ 95	*93¼ 95¼	*93¼ 95½	94 94	94 94	---- ----	90	Do stamped pref 100	87½ Jan 10	94½ July 9	80 Jan	90 Sept
*4¾ 5	4⅞ 4⅞	4¾ 4⅞	4⅞ 4⅞	4¾ 4⅞	4⅞ 5	1,090	National Leather 10	4 Apr 22	6¾ Jan 13	2 Apr	5⅜ Nov
*.60 1	*.60 1	.60 .60	*.60 .70	*.60 .90	---- ----	500	New Eng. Oil Ref. Co. tr ctfs	.20 Feb 9	2 June 22	.50 Dec	5½ Apr
*9 ----	*9 ----	*9 ----	*9 ----	10 10	---- ----	25	Do pref (tr ctfs) 100	5¾ Apr 7	10 May 14	6 Dec	31¼ Mar
114¾ 114¾	114¾ 114¾	114½ 115	113½ 114¾	113½ 114½	112⅞ 113½	1,654	New England Telephone 100	99 Apr 21	115½ July 31	98 Dec	115½ Jan
*24 25	*24 25	*24 25	---- ----	---- ----	---- ----	------	Olympia Theatres, Inc No par	19 Mar 18	26¾ May 16	21½ Dec	22⅜ Dec
*28½ 29½	*28½ 29½	*28½ 29½	*29 30	*x28½ 29	---- ----	------	Orpheum Circuit, Inc 1	25¾ Jan 16	32¾ July 30	14 Jan	28½ Dec
62 63	62 62½	62¾ 62¾	62 62	62 62	62 62½	341	Pacific Mills 100	52½ June 12	81½ Jan 13	69⅛ Oct	87 Feb
*15¾ ----	16⅞ 16⅞	*16½ 16⅞	16½ 16½	*16 16½	---- ----	20	Reece Button Hole 10	15¼ Aug 12	18 Apr 3	11¾ Jan	17 July
---- ----	*---- 2	*---- 2	*---- 2	*---- 2	---- ----	------	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
112 112	111⅛ 112	111 112½	111½ 112	111 111½	111½ 111¾	359	Swift & Co 100	109¼ Apr 22	120 Feb 6	100 June	118 Dec
60 60½	61½ 61½	61½ 61½	62 62½	*62 63	62½ 62½	320	Torrington 25	45½ Apr 13	62½ Aug 19	35½ June	52 Dec
*---- 5	*---- 5	*---- 5	5 5	*2⅛ 5	---- ----	10	Union Twist Drill 5	5 June 19	7½ Jan 23	5 Dec	10 Feb
*41½ 41¾	41½ 41¾	41½ 41¾	41½ 42	41½ 42	41½ 41¾	1,811	United Shoe Mach Corp 25	40¾ July 29	45 Feb 14	34 Jan	43¾ Dec
*28 28¼	28 28	28 28¼	*28¼ 28¾	*28¼ 28¾	28¼ 28¼	721	Do pref 25	26½ Jan 13	28½ Aug 8	24⅝ Feb	28¼ Nov
20⅛ 20⅛	20 20	20 20⅛	20 20¼	20¼ 20¼	20½ 20⅝	1,300	Ventura Consol Oil Fields 5	19½ Jan 3	25 Feb 24	19¼ Oct	27 Jan
15 15⅜	15⅛ 15⅛	15 15¼	*15 15½	15¼ 15¾	15¾ 16	762	WaldorfSys,Inc,new sh No par	14½ Aug 4	19¾ Jan 3	13⅞ Apr	20 Nov
*16 18	*16 18	17 17	*16 17	*15½ 16	---- ----	50	Walth Watch Cl B com No par	8 Jan 6	18⅛ June 8	6½ Jan	10½ Feb
*32 36	*32 36	32 32	*30 32	32 32	---- ----	50	Do pref trust ctfs 100	17¼ Jan 3	40 June 2	14 June	23½ Feb
*82 85	82 82	*82 85	82 82	*81 85	---- ----	26	Do prior pref 100	65 Jan 6	90 June 20	62½ Dec	73 Feb
24½ 24⅝	24½ 24¾	24¼ 25¼	22 24¾	23½ 24½	24 24½	4,857	Walworth Manufacturing 20	16¾ June 2	27¼ July 29	15½ June	22 Feb
49 49	49 49¼	48¾ 49⅛	48½ 49	48¼ 48⅞	48¼ 50¼	2,253	Warren Bros 50	37 Jan 2	50½ July 7	29⅝ Jan	39¾ Nov
*40½ 41	*41 42	*41 ----	*41 ----	*41 ----	---- ----	------	Do 1st pref 50	37⅝ Jan 10	43½ July 1	34¾ Apr	41 Jan
---- ----	*43 45	*43 45	*43 45	*43 45	---- ----	------	Do 2d pref 50	40½ Jan 17	46 Mar 2	38 Mar	42 Jan
							Mining				
*.14 .40	*.14 .40	*.14 .30	*.14 .30	*.14 .30	*.14 .30	------	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
*1¼ 1½	1¼ 1¼	*1¼ 1½	1½ 1½	1 1/16 1⅜	*1¼ 1⅝	725	Arcadian Consolidated 25	1 May 11	3 Jan 10	5 June	3½ Dec
*11 11¼	11 11	11 11¼	11⅛ 11¼	11⅜ 12	11⅞ 12½	3,520	Arizona Commercial 5	9½ Mar 28	15⅜ Feb 6	8 Jan	16 Dec
31 31⅝	31¾ 32⅝	32¼ 35¾	35¼ 36½	34¾ 35¾	34½ 35	10,052	Bingham Mines 10	28¼ July 1	36½ Aug 19	14 June	31⅝ Dec
15 15¼	15 15¼	15⅛ 15¼	15⅛ 15½	15 15¾	15⅜ 15⅝	3,833	Calumet & Hecla 25	12⅜ June 8	18⅞ Jan 2	13⅝ May	19⅞ Jan
*.20 .25	.25 .30	.25 .25	*.40 .70	*.40 .60	*.40 .60	655	Carson Hill Gold 1	.20 May 5	.90 Aug 4	.37 Nov	3 Feb
20½ 20⅝	21 21	21 21½	21 21¼	21¼ 22	21¼ 21⅞	1,970	Copper Range Co 25	18¾ June 18	33 Jan 10	18½ June	33⅝ Dec
*---- .05	*---- .05	*---- .05	*---- .05	*---- .05	*---- .05	------	Davis-Daly Copper 1	.02 July 6	.78 Feb 6	.30 Dec	.70 Mar
*3½ 3⅞	*3½ 4	3½ 3½	*3¾ 3⅞	3⅞ 4⅛	4¼ 4½	505	East Butte Copper Mining 10	3 June 5	6¼ Jan 2	3¼ July	6⅞ Dec
*.80 1	1 1	1 1¼	*1 1¼	1 1/16 1 1/16	*1 1¼	505	Franklin 25	.40 Jan 7	1⅜ Jan 24	.40 May	1 Jan
*.60 1¼	*.60 1¼	*.60 1¼	*.75 1¼	*.75 1¼	*.75 1¼	------	Hancock Consolidated 25	.50 June 13	1¾ Feb 6	.30 Oct	2 Jan
*17½ 18½	*17½ 18½	*17½ 19	18 18	*17½ 19	*17½ 19	10	Hardy Coal Co 1	15½ July 6	23 Jan 24	19½ Dec	28½ Jan
*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1¾	*1¾ 2	2 2	630	Helvetia 25	1½ Jan 6	3½ Feb 5	.30 May	2¾ Dec
139 139	138 138	*139 140	*139 140	140 140	140 140	35	Island Creek Coal 1	121 Mar 28	147½ July 24	94¼ Apr	142 Nov
*97½ 99	98 98	*98 99	*98 99	98 98	*98 99	25	Do pref 1	94¼ May 27	98¾ Mar 9	90 June	100 Sept
*12 13	13⅜ 13¼	*12¼ 14	13⅜ 13⅝	13⅝ 14	14 14	435	Isle Royal Copper 25	9⅞ Apr 22	20½ Jan 7	12 June	22½ Dec
*1 1¼	*1 1¼	*1 1¼	.90 .90	*1 1¼	*.90 1⅛	15	Kerr Lake 5	.90 Aug 19	1 11/16 Feb 4	1½ Mar	2⅛ Feb
*.75 1	*.75 1	.75 .75	*.75 1¼	.80 .80	.75 .75	160	Keweenaw Copper 25	.50 June 29	1½ June 19	.50 Jan	1¼ Nov
*1⅛ 1½	1¼ 1¼	*1¼ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½	200	Lake Copper Co 25	1 Apr 11	3 Jan 2	.90 Apr	3¼ Dec
1¼ 1¼	*1¼ 1½	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	---- ----	100	La Salle Copper 25	1⅛ May 14	2¾ Jan 10	.70 June	3 Dec
2 2	*1¾ 2	2⅛ 2⅛	1⅞ 2	*2 2¼	*2 2⅛	275	Mason Valley Mine 5	1⅜ Apr 23	2¾ Jan 13	1¼ Oct	2¾ Dec
*.60 1½	.70 1	*.70 1	*.70 1	*.70 1	*.70 1	445	Mass Consolidated 25	.40 May 14	1¼ Jan 2	.50 Jan	1¾ Aug
1¼ 1⅜	1¼ 1 7/16	1⅜ 1⅜	1¼ 1⅜	1½ 1½	1⅜ 1⅝	1,240	Mayflower-Old Colony 25	1 Apr 4	3 Jan 2	80 Apr	5 July
31¾ 31¾	31¾ 32	31⅝ 32	31½ 32½	32½ 34	33½ 33½	850	Mohawk 25	25½ June 9	41 Jan 13	23½ June	41 Dec
*x19½ 20	19¾ 19¾	19⅝ 19⅝	20 20	19⅞ 20¼	20 20¼	645	New Cornelia Copper 5	18 Mar 30	25 Jan 2	16½ Jan	25⅝ Dec
.20 .40	.35 .60	.40 .45	.35 .35	*.15 .40	.20 .20	2,550	New Dominion Copper	.10 July 2	.85 Feb 18	.40 Dec	2¾ Apr
*---- 31½	*---- 31½	*---- 31½	*---- 31½	*---- 31¾	*31 31¾	------	New River Company 100	25 Apr 2	29¼ July 25	35 June	40 Mar
43 45	45 45	45 45	*x45 47	*x45 47	*47⅜ ----	75	Do pref 100	40 June 30	60 Jan 3	57½ Dec	75 Mar
4¾ 4⅞	4⅞ 4⅞	*4¾ 5	4⅞ 4⅞	4⅞ 4⅞	4⅞ 4⅞	400	Nipissing Mines 5	4⅜ July 3	6¾ Jan 10	5¾ Jan	6¾ Dec
1⅜ 1⅝	1½ 1½	*1½ 1¾	*1½ 1¾	1½ 1½	*1½ 1⅝	460	North Butte 15	.89 June 5	3¼ Jan 14	1⅞ Oct	6⅜ July
*.50 .90	*.50 .90	.50 .50	*.55 .90	*.55 .90	*.55 .90	65	Ojibway Mining 25	35 Apr 22	1¼ Jan 10	.40 June	1 Nov
*19 20	18½ 19	18⅝ 18⅝	18¾ 18¾	19½ 19¾	19¾ 19¾	255	Old Dominion Co 25	17½ June 9	27 Jan 10	15 Jan	28½ Dec
*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	6 6	*5⅞ 6¼	160	Park City Mining & Smelt 5	4 May 19	6 July 1	3½ Jan	5⅛ Feb
*13¼ 14	*13 14	13 13	12⅞ 12⅞	13 13	13½ 13½	225	Pd Crk Pocahontas Co No par	10½ June 18	15⅝ July 24	10¾ July	15½ July
24 24	24 24⅜	*24 25	24 24¾	24½ 26	26 26	615	Quincy 25	19 Apr 22	39½ Jan 10	14 June	34¾ Dec
*34 35	34½ 35	34⅝ 35	34½ 36	36 36¼	36 36½	1,184	St Mary's Mineral Land 25	28½ Apr 21	48 Jan 12	26 June	49 Dec
.55 .60	*.55 .75	*.55 .75	*.56 .75	*.55 .80	*.60 .80	235	Shannon 10	.50 May 1	1½ Jan 9	.30 Apr	1½ Sept
*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .75	*.25 .75	------	South Lake 25	----	----	.25 July	.75 Dec
*1¼ 1⅝	1½ 1½	1¼ 1¼	1⅜ 1½	1½ 1⅝	1½ 1⅝	2,015	Superior & Boston Copper 10	.70 May 13	2 Jan 5	.25 Aug	2⅛ Dec
5⅞ 6	6⅛ 6½	6⅜ 6⅝	6½ 6⅝	6¾ 7	6 15/16 7¼	18,800	Utah-Apex Mining 5	3⅞ Jan 2	8 7/16 Jan 23	1⅞ June	3⅞ Dec
*.43 .50	.50 .50	*.47 .49	*.47 .50	.50 .50	.55 .55	350	Utah Metal & Tunnel 1	.40 July 7	98 Jan 29	.14 June	.70 July
.25 .25	.25 .25	*.25 .50	*.50 1	*.40 1	*.50 ----	250	Victoria 25	.25 Aug 3	1¼ Jan 31	.15 Apr	1 Aug
*.17 .25	.15 .15	.20 .20	*.20 .25	*.20 .25	*.20 .30	360	Winona 25	.15 Aug 17	.48 Jan 7	.13 Feb	.71 July
*a---- .75	*a---- .75	*a---- .75	*a---- .75	*a---- .75	*a---- .75	------	Wyandot 25	.05 Apr 14	.21 Feb 11	.10 July	.25 July

* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-div. and rights. x Ex-div. 0 Ex-stock div. a Assessment paid. g Price on new basis.

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Federal Reserve Bank of St. Louis

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	*22½	22¾
Atlantic Refining	100	102¾	103½
Preferred	100	114	116
Borne Scrymser Co	100	220	225
Buckeye Pipe Line Co	50	*58	59
Chesebrough Mfg new	25	*62½	63½
Preferred	100	112½	113
Continental Oil new	25	*22⅞	23
Rights		*83c.	85c.
Crescent Pipe Line Co	50	*15¾	16
Cumberland Pipe Line	100	150	152
Eureka Pipe Line Co	100	*70	72
Galena Signal Oil com	100	44	45
Preferred old	100	107	112
Preferred new	100	103	107
Humble Oil & Ref new	25	*58¾	59
Illinois Pipe Line	100	133	135
Imperial Oil	25	*133	135
New when issued	†	31⅛	31½
Indiana Pipe Line Co	50	*67	69
International Petroleum	(‡)	*23¼	23½
Magnolia Petroleum	100	140	141
National Transit Co	12.50	*21¼	22
New York Transit Co	100	50	54
Northern Pipe Line Co	100	80	81
Ohio Oil new	25	*62½	63½
Penn Mex Fuel Co	25	*23	25
Prairie Oil & Gas new	25	*54	55
Prairie Pipe Line new	100	123	123½
Solar Refining	100	210	214
Southern Pipe Line Co	100	77	80
South Penn Oil	100	154	155
Southwest Pa Pipe Lines	100	*60	62
Standard Oil (California)	25	*53⅝	54
Standard Oil (Indiana)	25	*61½	61¾
Standard Oil (Kansas)	25	*32¼	32½
Standard Oil (Kentucky)	25	*123½	124½
Standard Oil (Nebraska)	100	235	240
Standard Oil of New Jer.	25	*40⅜	40½
Preferred	100	117½	118
Standard Oil of New York	25	*41⅛	41½
Standard Oil (Ohio)	100	353	355
Preferred	100	116	118
Swan & Finch	100	14	15
Union Tank Car Co	100	120½	123
Preferred	100	114	116
Vacuum Oil new	25	*85	86½
Washington Oil	10	*30	----
Other Oil Stocks			
Atlantic Lobos Oil	(‡)	*2⅛	2¼
Preferred	50	*3½	3¾
Gulf Oil new	25	*72	74
Mountain Producers	10	*21	21⅛
Mexican Eagle Oil	5	*3¾	4½
National Fuel Gas	100	117	119
Salt Creek Cons Oil	10	*6¾	7¼
Salt Creek Producers	10	*25¾	25⅞
Public Utilities			
Amer Gas & Elec new	(‡)	*77	79
6% pref new	(‡)	*89½	91
Deb 6s 2014	M&N	97¼	98¼
Amer Light & Trac com	100	214	216
Preferred	100	100	101
Amer Power & Lt common		56½	57½
Preferred	100	93	95
Deb 6s 2016	M&S	95½	96
Amer Public Util com	100	95	----
7% prior preferred	100	87	91
4% partic pref	100	80	----
Associated Gas & El pf	(‡)	*51	53
Secured g 6½s 1954	J&J	103½	105
Blackstone Val G&E com	50	*92	95
Carolina Pow & Lt com		395	410
Cities Service common	20	*39	39⅛
Preferred	100	84⅛	84⅜
Preferred B	10	*7⅞	8
Preferred B-B	100	80	80¼
Cities Service Bankers Shares		*19¼	----
Com'w'lth Pow Corp new	(‡)	*35	35½
Preferred	100	82	83
Elec Bond & Share pref	100	104	105
Elec Bond & Sh Secur		*65¾	66¼
Elec Ry Securities	(‡)	*15	16
Lehigh Power Securities	(‡)	*138	142
Mississippi Riv Pow com	100	65	67
Preferred	100	93	95
First mtge 5s 1951	J&J	98	99
S F g deb 7s 1935	M&N	103	----
Nat Power & Lt com	(‡)	*325	330
Preferred	(‡)	*97	100
Income 7s 1972	J&J	101	102
North States Pow com	100	117	120
Preferred	100	99	101
Nor Texas Elec Co com	100	40	45
Preferred	100	55	60
Pacific Gas & El 1st pref	100	97	99
Power Securities com	(‡)	*15	19
Second preferred	(‡)	*34	38
Coll trust 6s 1949	J&D	*91	95
Incomes June 1949	F&A	*83	85
Puget Sound Pow & Lt	100	54	56
6% preferred	100	84	86
7% preferred	100	d106½	108½
1st & ref 5½s 1949	J&D	98	99
Republic Ry & Light	100	64	68
Preferred	100	79	81
South Calif Edison com	100	125	126
8% preferred	100	125	----
Standard G&El 7% pr pf	100	99	----
Tennessee Elec Power	(‡)	*63	----
Second preferred	(‡)	*83	----
Western Power Corp	100	66	67
Preferred	100	89	91
West Missouri Pr 7% pfr		94	97
Short Term Securities			
Anaconda Cop Min 6s '29	J&J	103	103½
Chic R I & Pac 5s 1929	J&J	99	99¼
Federal Sug Ref 6s '33	M&N	95	97
Hocking Valley 5s 1926	M&S	100 3/16	100 3/16
K C Term Ry 5½s 1926		101⅛	101 5/16
Lehigh Pow Sec 6s '27	F&A	101	101½
Missouri Pacific 5s '27	J&J	100	100⅜
Sloss-Sheff S&I 6s '25	F&A	101½	102¼
Wis Cent 5½s Apr 15 '27		100½	101
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 1955 opt 1935	M&N	102¾	104
5s 1954 op 1934	M&N	102½	103¾

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	5.05	4.80
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	5.05	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	5.05	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	165	170
British-Amer Tobac ord.	£1	*25¾	26½
Bearer	£1	*25⅞	26½
Imperial Tob of G B & Irel'd		24	25
Int Cigar Machinery	100	73	78
Johnson Tin Foil & Met	100	*60	80
MacAndrews & Forbes	100	154	156
Preferred	100	100½	103
Mengel Co	100	65½	67½
Porto Rican-Amer Tob	100	48	59
Universal Leaf Tob com	100	50	53
Preferred	100	96	99
Young (J S) Co	100	124	128
Preferred	100	105	110
Rubber Stocks (*Cleveland*)			
Am Tire & Rub com		----	5
Preferred		----	20
Firestone Tire & Rub com	10	*120	125
6% preferred	100	99½	100
7% preferred	100	98½	100
General Tire & Rub com	50	*----	270
Preferred	100	102	104
Goodyear Tire & R com	100	33¼	34¼
Goody'r T & R of Can pf	100	r---	92¾
Mason Tire & Rub com	(‡)	*2½	3¼
Preferred	100	15	18
Miller Rubber	100	----	189
Preferred	100	102½	103
Mohawk Rubber	100	30	35
Preferred		75	80
Seiberling Tire & Rubber	(‡)	*24¾	25½
Preferred	100	99½	100
Swinehart Tire & R com	100	----	20
Preferred	100	----	40
Sugar Stocks			
Caracas Sugar	50	*2	3½
Cent Aguirre Sugar com	20	*85	87
Fajardo Sugar	100	125½	128
Federal Sugar Ref com	100	----	55
Preferred	100	----	90
Godchaux Sugar, Inc	(‡)	*7	10
Preferred	100	37	44
Holly Sugar Corp com	(‡)	*40	45
Preferred	100	90	94
Juncos Central Sugar	100	105	120
National Sugar Refining	100	103	104
New Niquero Sugar	100	85	90
Santa Cecilia Sug Corp pf	100	----	1
Savannah Sugar com	(‡)	*124	128
Preferred	100	107	410
Sugar Estates Oriente pf	100	55	65
Industrial & Miscellaneous			
American Hardware	100	92	94
Babcock & Wilcox	100	144	147
Bliss (E W) Co new	(‡)	*23	25
Preferred	50	*54	----
Borden Company com	(†)	*81	83
Preferred	100	107	109
Celluloid Company	100	21	24
Preferred	100	68	75
Childs Company pref	100	116	118
Hercules Powder	100	115	120
Preferred	100	108	110
International Silver pref	100	106	110
Lehigh Valley Coal Sales	50	s82½	s85½
Phelps Dodge Corp	100	109	112
Royal Baking Pow com	100	136	140
Preferred	100	101	103
Singer Manufacturing	100	280	285

* 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 *t* 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. 15 to Aug 21, both inclusive:

Bonds—	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Atl Gulf & W I SS L 5s 1959	74⅛	72¼	74½	$38,000	63	Jan	74½	Aug
Chic Junc Ry & U S Y 5s'40	------	99⅝	99⅝	1,000	96	Feb	99⅞	June
Crew Levick 6s 1928	------	98½	98½	11,000	97½	July	98½	Aug
E Mass St RR ser B 5s 1948	------	70	70	1,000	70	Jan	78	Mar
Hood Rubber 7s 1936	------	104½	104⅝	3,000	101⅞	Jan	106	July
Mass Gas 4½s 1929	------	98¼	98½	3,000	97⅜	Feb	99¼	June
4½s 1931	96	96	96¼	3,000	94½	Jan	97⅛	June
Miss River Pow 5s 1951	------	98⅛	98½	11,000	96½	Jan	100	June
New England 5s 1932	------	100½	100½	2,000	99¼	Jan	101	Jan
P C Pocah's Co deb 7s 1935	------	102	103	5,000	102	Aug	105	July
Swift & Co 5s 1944	99¾	99¼	99⅞	19,000	97½	Jan	100⅜	June
Wickwire Spencer St 7s '35	63½	63½	63½	1,000	63	Aug	79⅜	Mar

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug 15 to Aug. 21, 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.	
Amer Gas of Pa v t c 50	97	95	97	2,254	80	June	98¼	Aug
American Milling 10	10¼	10	10¼	14	10	July	12	Feb
American Stores *	81	78⅛	85⅜	31,482	45¼	Jan	88¾	July
Bell Tel Co of Pa pref	109⅝	109⅝	109¾	9	107¾	Apr	110¼	June
Brill (J G) Co 100	------	105	105	10	95	Mar	109	Jan
Congoleum Co Inc *	------	24	25	200	24	July	43	Mar
Consol Trac of N J 100	------	40	40	74	35⅜	Mar	43	Mar
East Shore G & E 8% pf 25	------	26½	26½	40	25	Feb	27	July
Eisenlohr (Otto) 25	12½	12½	14	30,885	9½	July	14	Aug
Preferred 100	------	82½	83	20	80¼	June	85¾	Feb
Elec Stor Battery 100	------	65	65	45	61⅜	Apr	70½	Feb
Fire Association 50	------	277	277	5	227	Jan	280	Mar
Giant Portland Cement 50	------	29	30	76	17¼	Jan	32⅞	Apr
Preferred 50	------	49	49	10	46	Jan	55	May
Insurance Co of N A 10	54¼	53	54¼	917	46½	Feb	70	Jan
Keystone Telephone 50	7	7	7½	105	6	Jan	9¼	June
Preferred 50	30¼	30¼	30¼	25	20	Apr	35	June
Lake Superior Corp 100	3	3	3⅝	1,650	3	Aug	7⅛	Feb
Lehigh Navigation 50	97	95½	97¼	822	80⅞	Mar	110	June
Lit Brothers 10	23½	23⅛	23½	183	21¾	May	25	June
Midland Valley RR 50	------	30½	30½	100	30½	Aug	30½	Aug
Minehill & Schuyl Hav 50	------	51	51	65	50½	July	53	July
Penn Cent Light & Pow *	------	69¾	70¼	492	60	Jan	70¼	Aug
Pennsylvania RR 50	------	46⅛	47⅜	4,707	42¾	Apr	48⅛	Jan
Pennsylvania Salt Mfg 50	71	71	72	142	70	May	85¾	Jan
Pennsy Seaboard Steel *	------	1¾	1¾	100	1½	May	3	Jan
Phila Co (Pitts)—								
Preferred (cumul 6%) 50	------	49	49	24	45	Apr	49¼	July
Phila Elec of Pa 25	45	43	45	53,688	37⅞	Apr	47⅝	Feb
Phila Rapid Transit 50	48¼	48	48½	569	40	Jan	51	Mar
Philadelphia Traction 50	------	59	60	476	57	Apr	63⅝	Mar
Phila & Western 50	------	14¼	14½	10	14¼	July	18½	Jan
Preferred 50	------	36	36½	65	35¼	Jan	37	Mar
Tono-Belmont Devel 1	------	¾	15-16	3,800	½	Jan	15-16	Feb
Tonopah Mining 1	------	4½	5 3/16	32,255	1½	Mar	5 3/16	Aug
Union Traction 50	------	39	39 1/16	480	39	July	44	Mar
United Gas Impt 50	99	96	99⅜	11,188	79½	Mar	100	Aug
Warwick Iron & Steel 10	------	4	4	10	3⅞	Aug	7¾	Jan
West Jersey & Sea Sh 50	------	41	44	806	31½	June	44	Aug
Westmoreland Coal 50	------	42	42	120	41½	Aug	57	Jan
York Railways, pref 50	------	36¾	36¾	30	35½	Feb	37	Aug
Bonds—								
Amer Gas & Elec 5s 2007	------	93	93	$1,000	87	Apr	94	June
Consol Trac of N J 1st 5s'33	------	74	74	1,000	73	May	78¾	Mar
Elec & Peoples tr ctfs 4s '45	------	62	63	8,400	57	June	65	Mar
Equitable Ill Gas 5s 1928	------	104½	104½	1,000	104¼	Feb	104½	Jan
Keystone Tel 1st 5s 1935	------	91¾	91¾	8,000	82¼	Jan	92½	June
Midland Val 5s 1943	91¼	91¼	91¼	1,000	91¼	Aug	92¾	July
Phila Co cons & stpd 5s 1951	93¾	93¾	94	9,000	93½	Jan	97¾	June
Phila Elec 5s 1960	99¾	99⅝	99¾	13,000	99	Mar	103¼	June
1st 5s 1966	------	100	101½	18,600	100	Aug	103½	June
5½s 1947	------	106	106	4,000	103½	Jan	107	June
5½s 1953	------	105¼	105¼	2,000	104¾	Feb	107⅝	May
6s 1941	------	106⅜	106⅝	11,000	106	Jan	108⅝	June
Phila & Read impt 4s 1947	------	90	90	1,000	90	Aug	90	Aug
Terminal 5s 1941	------	104½	104½	1,000	104	Feb	105	June

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 15 to Aug. 21, 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	99	98½	99	85	92½	Jan	99	July
Armstrong-Cator, 8% pf. 100	45	45	45	30	36	Apr	57	Jan
Arundel Corp, new stk *	36⅜	35	36¾	7,105	20½	Mar	39½	July
Atlan Coast L (Conn) 50	------	193	196	45	160	Jan	196	Aug
Balt Electric, pref 50	------	43½	43½	5	42	Feb	44	June
Baltimore Trust Co 50	134	134	135	136	111½	Feb	140	Aug
Baltimore Tube 100	------	20	20½	125	19	May	32	Jan
Preferred 100	------	50	50	20	50	July	70	Jan
Benesch (I), com *	------	39¼	40	243	38½	Jan	40	May
Preferred 25	------	27	27	50	25	July	27½	Aug
Boston Sand & Gravel 100	70	70	70	80	54	Jan	75	Feb
Central Fire Insurance 10	------	40½	40½	50	34	Jan	41	July
Cent Teresa Sugar, com 10	------	.40	.40	200	.40	June	.75	Feb
Preferred 10	------	1⅝	1⅝	90	.75	July	2	Jan
Century Trust 50	------	136	140½	13	106	Jan	140½	Aug
Ches & Pot Tel of Balt 100	------	113½	113½	33	110⅛	Jan	114¼	June
Commerce Trust 50	------	59¾	59¾	30	57½	Mar	60	Feb
Commercial Credit *	32	31½	32	878	22⅞	Mar	32	Aug
Preferred 25	24¾	24¾	25	257	24	Apr	26	June
Preferred B 25	26¼	26¼	26¼	60	24⅛	Apr	26½	July
Consol Gas, E L & Pow *	47¼	45	47¾	1,288	32	Jan	47¾	July
6% preferred 100	103¾	103⅝	103⅞	66	102	July	104	Aug
6½% preferred 100	110¼	110⅛	110¼	40	105	Apr	110¼	June
7% preferred 100	------	113	113½	33	109	Mar	113½	Aug
8% preferred 100	------	126½	127½	71	122	Mar	127⅝	May
Consolidation Coal 100	52	52	52½	75	36	May	72	Jan
Eastern Rolling Mill *	140	130	140	60	103	Apr	140	Aug
8% preferred 100	140	126	140	429	111	Apr	140	Aug
Fidelity & Deposit 50	104	102	104	336	89	Jan	104½	Aug
Finance Co of Amer, pf 25	------	27	27¼	20	26	Apr	27½	June
Finance Service, Class A 10	20½	20½	20½	90	18¼	Jan	22	July
Preferred 10	------	10	10¼	145	9	Jan	11	July
Green-Pack Co "A" *	------	24	25	20	24	Aug	26	Feb
Lorraine Pet Co 1c shares	------	1½	1½	100	1	July	4⅜	Feb
Mfrs Finance, 1st pref 25	23¾	23¼	24	120	22	June	25	Jan
2d preferred 25	24¼	24	25	94	22	June	25½	Aug
Trust preferred 25	------	23	23	70	21	June	24½	June
Maryland Casualty Co 25	97	95¼	97	88	82½	Apr	100	July
Merch & Min Tr Co 100	165	162	165	53	115	Jan	165	Aug
Monon Vall Trac, pref 25	------	22	22¼	81	20½	Jan	23	June

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Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mtge & Accep, pref.....50	------	43½	43½	100	43½	Jan	45	Jan
Common.....*	16½	16½	16½	100	13½	Jan	18½	June
Mt V Woodb Mills v t r—								
Preferred.....100	------	56	56	3	55	Mar	67	July
New Amsterd'm Cas Co.10	49½	49½	51½	673	42½	Jan	56	July
Norfolk Ry & Light.....25	26¾	26¾	26¾	112	26	May	27½	Jan
Northern Central 50	------	79¼	79¼	105	76¼	Jan	81¼	June
United Ry & Electric...50	------	18¾	19	350	15¾	Apr	19¾	Aug
U S Fidelity & Guar....50	------	205	206	38	179	Jan	215	July
Wash Balt & Annap....50	14½	14½	14½	1,270	5⅝	Apr	14⅝	July
Preferred.....50	21½	21½	21½	716	11	May	23	June
West Md Dairy, Inc, pf.50	52½	52½	53¾	42	44	Apr	53¾	Aug
Bonds—								
Baltimore Electric 5s.1947	------	100¾	100¾	$2,000	100	Mar	101	June
Commercial Credit 6s.1934	------	100	100	2,000	98½	Apr	101	June
Consol Gas gen'l 4½s.1954	------	93½	93½	5,000	92⅛	Jan	94¾	May
Cons G, E L & P 4½s.1935	------	97	97	2,000	93¼	Mar	97¾	July
Series A 6s.....1949	------	106	106	1,000	104⅜	Jan	107¾	May
Consol Coal ref 4½s..1934	------	90½	90½	2,000	89¾	Aug	98	Feb
Elkhorn Coal Corp 6s.1925	99½	99¾	99½	37,000	97¼	June	100	Jan
Ga Sou & Fla 5s.....1945	------	99	99	1,000	97¾	Mar	99¾	July
Macon Dub & Sav 5s.1947	85	85	85	1,000	75½	Jan	85	June
Md Elec Ry 1st 5s....1931	------	95½	95½	1,000	95	May	97¼	Mar
6½s.....1947	96	96	96½	8,000	96	Aug	100	Mar
Penna Water & Pow 5s1940	100	100	100	1,000	100	Jan	100½	Feb
Stand Gas Equip 6s...1929	------	100⅜	100⅜	2,000	100	Jan	100⅜	July
United Ry & Elec 4s..1949	------	69	69¼	7,000	68½	Apr	71	June
Income 4s.....1949	------	50	50½	5,000	49	Apr	62½	Jan
Funding 5s.....1936	72½	72½	72½	3,700	69	Apr	74	Jan
6s.....1949	------	95	95	5,000	93	Apr	96¾	Jan
Wash Balt & Annap 5s 1941	70	69¾	70	21,000	58	Apr	71	Aug
Wilm & Weldon 5s...1996	------	101	101	1,000	101	Aug	102	May

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Aug. 15 to Aug. 21, 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.20	109	107¾	109½	688	72	Feb	113	June
Preferred 100	126	125	126	6	118	Jan	125¾	Aug
Amer Rolling Mill com..25	50¾	49¼	51¼	1,962	48	July	57½	June
Preferred 100	108½	108	108½	278	106¼	Feb	111½	June
Amer Seeding Mach com 50	34¾	34¾	34¾	5	29	Mar	37	June
Baldwin common.....100	209	203	209	142	198	Feb	220	Jan
New preferred.....100	106½	106	106½	16	103¾	Jan	109¼	June
Carey (Philip) pref....100	110¼	110¼	110¼	2	105	Jan	112½	June
Churngold Corp.....*	69	67½	69	203	48½	Jan	71	July
City Ice & Fuel.....*	23½	23	23¾	315	23	Jan	25¼	Feb
Cooper Corp (new)....100	86¾	79¾	87	150	65½	June	87	Aug
New preferred.....100	113½	106	113½	826	94¼	Apr	113½	Aug
Dalton Add Mach com.100	70½	70½	70½	15	56	Jan	77¼	May
Dow Drug common....100	170	167½	170½	25	149	May	170¼	Aug
Preferred 100	109	109	109	48	107	June	110	Jan
Eagle-Picher Lead com..20	33⅛	33⅛	34	1,437	31	Mar	40⅛	June
Early & Daniel common..*	44¾	44¾	44¾	4	34¾	Jan	48¾	Mar
Formica Insulation.....*	27	25½	27	1,057	18¾	Mar	27	Aug
French Bros-Bauer pref 100	84½	84½	84½	26	82½	Apr	85	July
Gibson Art common.....*	38	36¾	38	1,375	35	Apr	40	Feb
Preferred 100	112	112	112	13	112	Jan	115¾	Apr
Gruen Watch common...*	30	30	30⅜	101	30	Feb	33	Feb
Preferred 100	102	102	102	2	100¼	Jan	103	Mar
Hatfield-Reliance com...*	20	17½	20	1,277	17⅛	June	20⅝	Mar
Preferred 100	102¾	102¾	102¾	4	100	June	106	Jan
Kroger common.....10	115¾	110½	118	1,009	73¾	Mar	110¼	July
New preferred.....100	112½	112	112½	38	110¾	June	113½	July
McLaren "A".....*	12½	12¼	12½	100	11¼	May	13	Apr
Paragon Refining com..25	9½	8	9½	1,050	5½	June	10	July
Procter & Gamble com..20	121⅞	120½	123	1,757	112	Jan	131	Apr
8% preferred.....100	165	165	165	50	156½	Jan	165	Aug
6% preferred.....100	110¼	110	110¼	248	107½	Jan	110	Apr
Pure Oil 6% preferred..100	85	85	85½	88	81	Jan	89	May
8% preferred.....100	106	105¾	106	17	105	Jan	108	June
Richardson common...100	112	111¾	112	200	90	June	116	May
Preferred 100	106½	106½	107	35	102	May	106½	Aug
U S Can preferred.....100	103	103	103	3	100	Apr	105	July
U S Playing Card.....20	119½	118½	119½	37	170½	Mar	120	Apr
U S Ptg & Lith com....100	67	67	67½	162	59	June	72½	Mar
Preferred 100	95	95	96	52	77⅝	Jan	98	July
U S Shoe common.....*	7	7	7	50	5¾	Apr	10½	Feb
Preferred 100	52	52	52	250	47	Jan	64	Feb
Western Paper.....	35	34½	35½	73	30	July	38	Aug
Banks.								
Citizens National.....100	213	213	215	31	205	Mar	225	May
Fifth-Third-Union units100	310	308	310	9	275	Jan	310	Aug
First National.....100	313⅛	313⅛	313⅛	2	270	Jan	313⅛	Aug
Public Utilities.								
Cincinnati & Sub Tel...50	90	87½	91½	473	79	Jan	94	June
Cin Gas & Elec.....100	88¼	87¾	88¼	448	82	Jan	90	June
Cin Gas Transportation 100	120	120	120	27	103	Jan	120	Aug
C N & C Lt & Tr com..100	82	82	82¼	105	75	Jan	84	June
Preferred 100	61½	61¾	62	93	60	Apr	63½	June
Ohio Bell Tel pref.....100	106¼	106¼	106¼	317	106	Mar	110	May
Tractions—								
Cincinnati Street Ry....50	33¼	31¾	33¼	1,215	32¼	Jan	38	May
Ohio Traction pref.....100	65	62½	65	53	60	Jan	69¾	July

* No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 15 to Aug. 21, 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	27¼	26¾	29½	1,375	18	June	36¼	Feb
Amer Pub Serv, pref...100	92¼	92	92½	41	89	Mar	93¾	Mar
American Shipbuilding.100	------	59	60	120	49	Apr	60	Jan
Armour & Co (Del), pf.100	96	95⅝	96	86	90	Mar	98	June
Armour & Co, pref....100	90	89⅝	90	415	84	Apr	94	Feb
Common Cl A v t c...25	22⅝	22⅝	22¾	1,300	19¾	Mar	24	Feb
Armour Leather.....15	5	5	5	185	3½	May	6	July
Balaban & Katz v t c...25	76¾	71	78½	13,310	56¼	Feb	83½	July
Beaver Board v t c B....*	------	4	4	150	3½	July	7	Apr
1st pref certificates..100	------	30	30	40	21½	June	40	July
Bendix Corp Class A....10	34	33⅛	35½	3,615	24	Mar	36	Jan
Borg & Beck.....*	29½	28¾	29½	4,380	24½	Mar	29¾	Aug
Bridgeport Machine Co..*	9¼	9¼	9¼	100	8½	Apr	10¾	May
Bunte Bros.....10	------	12¾	12¾	20	11½	Jan	14	Jan
Cent Ill Pub Serv, pref...*	87	86¼	87	375	84	Jan	91½	Mar
Cent Ind Power, pref..100	------	90¾	91½	235	89	Feb	93	May
Chic City & Con Ry pt sh								
Preferred.....*	------	4¾	4⅞	200	3½	Apr	9⅜	Jan
Chicago Rys part ctf Ser 2	------	⅜	⅜	100	⅜	July	2	Mar
Chicago Title & Trust rts..	------	50	52	575	50	Aug	52	Aug
Commonwealth Edison.100	137¼	137	138½	1,030	130½	Apr	141¾	June
Consumers Co.....20	------	4	4½	325	¾	Jan	4½	Aug
Preferred.....100	------	51	52	275	30	Mar	53	Aug
Continental Motors.....*	9⅜	9	9⅜	1,235	8¼	Jan	11⅞	May
Crane Co.....25	------	59½	59½	10	51	May	70	Feb
Preferred.....100	116¼	116½	116½	131	113	Apr	118	Feb
Cudahy Packing Co ..100	------	98⅛	98⅛	40	79	Jan	101¾	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Daniel Boone Wool Mills 25	------	1¼	1¼	100	¾	July	7½	Jan
Decker & Cohn, Inc, pf.100	------	100	100	100	98	Jan	101	July
Deere & Co, pref.....100	------	104½	105	150	83	Jan	105	July
Diamond Match.....100	------	122	122	20	115½	Feb	129	July
Earl Motors Co.....*	29⅞	28⅞	30	800	28⅞	Aug	30	Aug
Eddy Paper Corp (The)..*	20	20	20	50	15	Apr	25	Jan
Evans & Co, Inc, Cl A...5	------	28	28½	315	23½	Mar	30¾	Jan
Fair Co (The).....*	32¼	32	32½	1,675	31¾	Apr	35½	Mar
Preferred.....100	106	106	106½	140	103¾	July	109¾	Mar
Foote Bros (G & M) Co..*	13¾	13¼	13¾	335	12	Apr	16¾	Mar
Gill Mfg Co.....*	------	4¾	4¾	100	4	Jan	7	May
Godchaux Sugar.....*	8¼	8¼	8¾	1,975	3	Jan	9¾	May
Gossard Co (H W).....*	40	39	40	575	26½	Jan	42¾	July
Great Lakes D & D...100	139¼	139	142½	1,085	94⅞	Jan	144	Aug
Hammermill Paper Co..10	------	31½	31½	225	29	Apr	32	Aug
Hibbard,Spen,Bart&Co.25	------	74⅛	74½	140	68	Jan	74½	Feb
Hupp Motor.....10	------	17½	18	2,213	14⅛	Mar	20½	June
Hurley Machine Co.....*	51	51	51½	1,125	41⅝	Mar	56	Jan
Illinois Brick.....100	34	32½	34	1,385	28	May	34½	July
Illinois Nor Util, pref..100	------	90	91	90	85	Jan	92¾	Apr
Indep Pneumatic Tool...*	61	59	61	355	50	Apr	70	Jan
Kellogg Switchboard....25	40	39	40½	620	37½	June	48	Jan
Kentucky Hydro-Elec.100	92½	92½	92½	50	85¾	May	92½	Feb
Kraft Cheese Co.....25	94½	91	94½	5,450	35⅝	Jan	98	Aug
Rights.....	4	3	4	8,500	3	Aug	4½	Aug
La Salle Ext Univ (Ill)..10	20¼	18¼	20⅞	6,550	14⅞	June	22	Aug
Libby,McN&Libby,new.10	7½	7	7½	3,150	6½	Apr	9¼	Jan
Lindsay Light.....10	------	1	1	200	1	July	2½	Feb
McCord Radiator Mfg A.*	------	40½	41	120	37⅛	Apr	42	Feb
McQuay-Norris Mfg.....*	------	16	16	85	13	Mar	18½	May
Middle West Utilities....*	109	108	111	2,595	82½	Feb	125	July
Preferred.....100	98	96¾	98	670	91½	Jan	98¾	Mar
Prior lien preferred..100	107	106	107	656	98	Jan	107¾	May
Midland Steel Products..*	54	53	55⅞	4,000	32½	Jan	56	Aug
Midland Util, prior lien.100	100	100	100	700	98¼	Apr	101	June
Morgan Lithograph Co..*	59	57¼	59	3,500	42	Mar	59	Aug
Nat Elec Pow Corp....100	95¼	94	95¼	150	94	Aug	96¾	June
"A" w i.....	23¾	23¼	24⅛	3,575	23¼	Aug	26⅜	July
National Leather.....10	4⅞	4⅝	5	1,265	4	Apr	6¾	Jan
North Amer Car, Class A.*	------	25½	26	310	24½	Aug	29	Jan
North Shore Elec Ry.....*	41½	39¾	41½	2,150	39¾	Aug	41½	Aug
7% preferred.....	------	100	100	450	100	Aug	100	Aug
Reg preferred.....	79¾	79½	79¾	40	79½	Aug	79¾	Aug
Omnibus, pref A, w i...100	------	91	91½	95	89½	June	95½	Feb
Voting trust ctfs w i a..*	------	13½	13½	300	11⅝	May	17⅜	Mar
Pick (Albert) & Co.....10	------	18½	19¼	300	17½	July	23½	Jan
Pines Winterfront A.....5	49	45¼	49	530	33	June	74	Jan
Pub Serv of Nor Illinois..*	127¾	123⅜	128	800	107½	Jan	128	Aug
Pub Serv of Nor Illinois.100	------	123⅛	128	1,385	108	Jan	128	Aug
Preferred.....100	------	97⅜	98	70	92	Jan	100	June
7% preferred.....100	108⅜	108	108⅜	95	102	July	110⅛	June
Quaker Oats Co.....100	118	117¾	118	200	95	Apr	400	Mar
Preferred.....100	------	105¾	106	100	102½	Jan	106	July
Real Silk Hosiery Mills..10	59½	58	60½	12,350	48	Mar	75⅝	Feb
Reo Motor.....10	22⅝	22	24	3,950	14⅜	Mar	24½	July
Ryan Car Co (The)....25	19½	19	20	270	18⅛	July	25¼	June
Sou Gas & Elec, pref..100	------	97½	97½	325	92½	July	97½	Aug
Standard Gas & Electric..*	------	56½	56½	120	40½	Jan	60	Aug
Preferred.....50	54	54	54½	84	50	Jan	54½	Aug
Stewart-Warner Speedom.*	68⅝	67½	69¾	8,790	55½	Mar	77¾	Jan
Swift & Company.....100	111¼	111¼	112	2,445	109½	Apr	120⅜	Feb
Swift International.....15	27½	25	28	5,240	24⅝	June	36	Jan
Thompson (J R).....25	------	44⅛	46	210	43¾	July	48	Apr
Union Carbide & Carbon.*	73¾	68⅝	74½	38,775	65	Mar	74½	Aug
United Light & Power—								
Common Cl A w i a....*	131	130½	133½	4,445	44	Mar	135½	Aug
Common Cl B w i a....*	------	160	175	160	49	Jan	175	Aug
Preferred Cl A w i a....*	94	93½	95	2,731	81	Apr	99	June
Preferred Cl B w i a....*	50½	50½	51	250	42	Jan	54	June
United Paper Board...100	19	19	19¼	150	18⅛	Apr	22⅜	Feb
Preferred.....100	------	64	64	50	64	June	71	May
U S Gypsum.....20	196½	180	197	5,360	112	Feb	197	Aug
Preferred.....100	116½	116½	116½	15	112	Jan	117½	July
Univ Theatres Conc Cl A.5	------	3	3	150	3	Aug	53	Jan
Wahl Co.....*	------	9½	11¾	1,100	9½	Aug	23½	Feb
Ward (Montgom) & Co.10	72	68	72	3,725	41	Mar	72¾	July
Preferred.....100	114½	114½	114½	20	112½	Apr	120	July
Class A.....*	115½	114½	115½	110	110	May	123	Jan
Wolff Mfg Corp.....*	------	7½	7⅝	1,040	5¾	Jan	10¾	Mar
Voting trust certificates *	7	7	7	1,150	6	Jan	10	Feb
Wrigley Jr .....*	51½	51¼	51½	1,560	46⅛	Jan	52½	Feb
Yates Mach Co part pref.*	30½	29¾	30½	7,050	28	July	30½	Aug
Yellow Cab Mfg, Cl B..10	43¾	41	45	2,355	32¼	Feb	48¾	June
Yellow Cab Co,Inc (Chic) *	48	46⅛	48	1,660	45	July	55⅛	Jan
Bonds—								
Chicago City Ry 5s...1927	74	74	74½	$16,000	74	Apr	84⅞	Mar
Chicago Rys 4s, Ser B.1927	------	37½	37½	1,000	35	Mar	46½	Mar
Commonw Edison 5s.1943	102	102	102½	19,000	99¾	July	102½	Aug
Swift & Co 1st s f g 5s.1944	------	99¾	99¾	3,000	98	Jan	100¼	May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 15 to Aug. 21, 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	------	26½	26½	160	19½	Jan	26½	Aug
Am Wind Glass Mach..100	------	91⅞	93	590	88	Jan	110	Mar
Arkansas Nat Gas com..10	5¾	5¾	6	995	5¼	Apr	8¾	Feb
Bank of Pittsburgh—See *note* below.								
Byers (A M) Co com.....*	------	17	17¼	100	17	July	19½	June
Preferred.....100	------	93	93	100	93	July	94½	June
Calorizing Co—See *note* below.								
Carnegie Lead & Zinc....5	6⅞	6¾	7	3,335	4	Jan	8¼	Mar
Consolidated Ice, com..50	3	2⅞	3	170	1½	Mar	3	Aug
Preferred.....50	------	17	17	85	12	June	17	Aug
Federal St & Pleasant Valley St Ry—See *note* below.								
First National Bank—See *note* below.								
Harb-Walk Refrac com.100	------	122½	122½	39	115	May	140	Feb
Jones & Laughlin pref..100	------	115½	115½	65	111½	Jan	115½	Aug
Lone Star Gas.....25	42¾	41	43	3,425	32	Jan	43	July
Nat Fireproofing com...50	14	13½	14	175	11½	Jan	14¾	June
Preferred.....50	------	34⅜	34½	320	31⅞	Jan	36	June
Ohio Fuel Corp.....25	32¾	32¾	33	1,944	31	Apr	34½	Feb
Ohio Fuel Oil.....1	------	14	14¼	85	12	Mar	16¼	Mar
Oklahoma Natural Gas..25	30	29	30	205	26	Jan	31½	Feb
Pittsburgh Brew com...50	------	3	3	30	1⅞	Mar	4	May
Pittsb & Mt Shasta Cop..1	3c	3c	3c	15,000	3c	Aug	9c	Feb
Pittsburgh Plate Glass.100	280	274	280	79	255	Aug	295	Feb
Pitts Steel Fdry pref.....	------	70¼	70½	40	69	June	70¾	June
Pittsburgh Trust Co...100	------	225	225	17	220	Jan	225	Aug
Rich & Boynton part pref.*	------	38	38	25	37¼	Feb	40	July
Salt Creek Con Oil.....10	------	6¼	6¼	100	6¼	Aug	9	Feb
Stand Plate Glass pref....	------	50	50	50	40	Aug	79	Feb
Stand San Mfg com.....25	------	103	106½	1,134	100	June	136	Jan
Tidal Osage Oil.....10	9¾	9½	9¾	320	8⅛	Jan	13¾	Feb
U S Glass.....25	13½	13	13½	325	13	Apr	20½	Jan
West'house Air Brake...50	140	126	140½	4,504	97	Apr	140½	Aug
West Penn Rys pref...100	------	92	92½	40	89	Apr	95	Feb
Bonds—								
West Penn Rys 5s....1931	------	97¾	97¾	$5,000	95½	Jan	99	Feb

Note.—Sold last week and not reported: 15 Amer. Vitrified Products, com., at 100; 21 Bank of Pittsburgh at 135; 100 Calorizing Co. at 100; 150 Federal St. & Pleasant Valley St. Ry. at 13½; 20 First National Bank at 322½@325; 15 Pittsburgh Coal pref. at 86¼; 10 Pittsburgh Trust Co. at 22; 11 West Penn Rys at 92¾.

* No par value.

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St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Stock Exchange see page 949.

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Aug 15 to Aug. 21, both inclusive, as compiled from the official lists.

Week Ended Aug. 21. 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	------	80	87	200	33	Feb	100	July
7% preferred 100	100	100	101	130	92	Jan	107	May
Allied Packers, com *	5	5	5½	400	5	Apr	10	Feb
Prior preferred 100	50	50	50	100	50	Aug	67	Jan
Alpha Portland Cement	133	133	133	10	131¾	Aug	133	Aug
Amer Gas & Electric								
Common *	76	76	79	1,700	68⅛	Feb	84¼	May
Preferred *	------	89¾	90¼	500	83½	Apr	90⅞	July
Amer Lt & Trac, com 100	215	213	223	4,555	137	Jan	224	Aug
Preferred 100	101	100¾	101	50	94	Jan	103½	July
Amer Multigraph, com *	20½	20½	20½	100	18¾	Mar	22	Jan
Amer Pow & Lt com new *	57⅛	56⅛	58¼	8,800	48½	Feb	67¼	Jan
Preferred 100	93¾	93¼	94½	420	84	Apr	95	July
Amer Rayon Products *	34⅝	34½	36	3,500	26¾	May	51⅞	June
American Stores *	------	80	83	300	44	Jan	84¼	Aug
Am Superpow Corp, Cl A *	36½	36½	37⅜	1,900	26½	Mar	39⅜	July
Class B *	37½	37	38½	9,700	27¾	Mar	41	July
American Thread, pref 5	3⅞	3⅞	3⅞	1,200	3¾	Jan	4¼	Feb
Apco Mfg, Class A 25	------	22	25	200	21	July	26⅜	Mar
Armour & Co (Ills) com B 25	------	12½	12¾	700	11¾	Apr	15	Feb
Preferred 100	------	88¾	89	70	84	Apr	94½	Feb
Arundel Corporation *	------	34⅝	34⅝	100	33½	Aug	39	July
Assoc G & E Class A *	40⅜	40¼	44⅞	21,600	25¼	Mar	45½	Aug
Atlantic Fruit & Sug *	85c	85c	89c	2,100	80c	Jan	1½	Mar
Atlas Portl Cement new *	52	51½	52⅜	400	44	June	55½	July
Babcock & Wilcox Co 100	138	138	138	10	138	Aug	142	Aug
Blackstone Val G&E 50	------	93¾	93¾	100	93¾	Aug	96	July
Boissonnault (G) Co *	------	81c	99c	3,000	31c	May	3⅛	Feb
Borden Co, com, exch stk 50	81¼	80	81¼	1,400	67⅛	Mar	87	July
Com subscrip stock 50	81	79	81	300	67⅛	Mar	83⅞	July
Preferred 50	------	107	107	20	106	Jan	113	May
Brazilian Tr, L & Pow 100	------	62¾	63⅜	200	49⅞	Apr	63⅜	Aug
Bridgeport Machine com *	9½	9	9½	400	4½	Feb	11	May
Brit-Am Tob ord bear £1	------	26	26	300	24⅞	June	28½	Apr
Brooklyn City RR 10	8	7¾	8⅛	3,400	7¾	May	9⅛	Feb
Brown & Will Tob Cl B 10	------	16	16	300	10	Jan	16¼	Aug
Bucyrus Co common 100	188	175	190	1,270	121	Jan	190	Aug
Preferred 100	------	104¾	104¾	20	104¾	July	111	June
Buff Gen Elec, new com *	68⅛	68⅛	68⅛	100	50	Apr	75½	July
Burroughs Add Mach, pf 100	106	106	106	20	106	Aug	106	Aug
Campbell Soup, pref 100	110	110	110	20	110	Mar	111	Jan
Can Dry Ginger Ale new *	35½	35	39	4,900	34½	June	51½	July
Car Ltg & Power com 25	3½	3⅜	4	2,200	1¾	Jan	5½	May
Carolina Power & Lt 100	------	391	402	80	300	Feb	445	July
Celluloid Co, pref 100	67	65	70	110	65	June	97	Jan
Central Steel Co, com *	55	52	55	700	51	July	58½	July
Central Teresa Sug, pf 10	------	90c	90c	700	85c	Aug	1½	Apr
Centrifugal Pipe Corp *	18	13½	19⅜	29,200	10	Mar	27⅛	Jan
Chapin-Sacks Inc *	53¼	52	53¼	9,700	16¼	Jan	53¼	Aug
Checker Cab Mfg cl A *	------	8	8	400	8	Aug	24¾	Jan
Chic Nipple Mfg, Cl A 50	37⅝	37½	37⅝	1,400	29	Apr	40	June
Class B 50	16¼	16¼	16¼	700	11½	June	17	June
Cities Service com 20	39	38⅝	39¼	13,700	35	Mar	43	Feb
Preferred 100	84⅛	83⅝	84¼	1,300	81¼	Jan	84¼	Aug
Bankers' shares	------	19¼	19⅜	400	17½	Mar	21⅝	Feb
Cleveland Automobile con *	22	21½	22¾	2,300	19½	Feb	26	May
Preferred	------	97¼	97¼	50	89	Feb	99	June
Colombian Syndicate	1⅝	1	1⅝	19,400	60c	Jan	2½	May
Com'wealth Pow Corp—								
Common new *	35⅝	34⅛	36⅝	12,100	34⅛	Aug	43¾	May
Preferred 100	82⅞	82⅜	82¾	500	79¾	Jan	85	May
Warrants	53¼	53	65½	800	25½	Feb	86	May
Cons Gas, E L&P Balt new *	46	44⅝	47⅛	17,600	31½	Jan	47⅞	Aug
Continental Baking, com A *	13½	136½	139	2,500	108	Jan	144	July
Common B *	35¾	35½	37	41,000	21¾	Jan	39⅞	July
8% preferred 100	103	102⅛	103	3,700	91⅛	Jan	103½	July
Cont G & El, 7% pref 100	91	91	91	10	90	Apr	91	Aug
6% preferred 100	94	94	94	10	94	Aug	94	Aug
Cuba Company *	47½	47⅜	48⅞	4,500	35⅛	Apr	51	July
Cuban Tobacco v t c *	------	39	42	900	6¾	Jan	43	June
De Forest Radio Corp *	23⅜	23¼	24¼	2,000	18¾	Mar	34	Feb
Del Lack & West Coal 50	------	128½	135	400	119	Apr	137	June
Dubilier Condsr & Rad *	19	18	19⅜	6,800	12⅞	Mar	35¼	Jan
Dunhill International *	------	23	23	200	23	Aug	31	Jan
Duplex Cond & Rad v t c *	8⅛	6	7	400	3¼	Mar	17	Jan
Durant Motors, Inc *	10	9⅞	11	9,500	9⅞	Aug	21	Jan
Duz & Co, Class A v t c *	21½	20¾	21½	2,500	20¾	Aug	22¾	July
Elec Auto-Lite Co *	67¾	67¾	69	400	67½	July	76¾	May
Elec Bond & Share, pref 100	104½	104¼	105	310	101½	Apr	107	July
Elec Bond & Share Sec *	66	65⅜	67½	11,100	55⅜	Apr	91⅛	Feb
Elec Invest without war'ts *	58¾	57¾	60¾	8,700	40	Jan	66¼	July
Elec Ry Securities *	15½	15½	15¾	600	12¼	Mar	16⅜	July
Engineers Public Serv com *	26	25⅞	26¾	5,500	25⅝	Aug	29	Aug
Preferred *	------	100	100	200	100	Aug	100	Aug
Eureka Vac Cleaner *	49⅝	46	49¾	2,300	46	May	52½	June
Fageol Motors Co, com *	7	6⅞	7⅛	1,900	6⅞	Aug	8	Aug
Federal Motor Truck 10	34½	34	36⅜	3,300	33¼	July	39⅞	Aug
Federated Metals *	27	25⅛	27	800	25⅛	Aug	27	Aug
Film Inspection Mach *	------	5¾	6½	1,700	4⅝	June	11½	Jan
Ford Motor Co of Can 100	485	485	488	30	462	Mar	524	Feb
Fox Film class A	66½	64½	66½	10,500	47¾	June	66½	Aug
Franklin (H H) Mfg com *	35⅝	31½	35½	3,200	16½	Apr	42⅞	July
Preferred 100	------	86½	86¾	100	78	Apr	92¾	June
Freed-Eisemann Radio *	------	11¼	12	1,300	7	Apr	33¾	Jan
Freshman (Chas) Co *	16	15¾	16¾	1,800	9½	Mar	28	Jan
Garod Corporation *	8	8	8¾	4,000	2	Apr	17¾	Jan
Gen, G & E of Del Cl A w i	60⅜	58¼	62	19,600	54¼	Aug	64¼	July
Class B w i	55	54	56⅞	1,800	45	Aug	62½	July
Class A preferred	------	105	105	100	103	Aug	105	Aug
Class B preferred w i	------	90¾	94	200	90¾	Aug	94	Aug
Gen'l Ice Cream Corp w i *	37	36½	37¼	1,200	34	July	41	July
Gen'l Outdoor Advert'g *	------	26	26½	1,700	20⅛	June	27⅜	July
Georgia L, P&Rys, com 100	------	69	69⅛	800	31¾	Jan	77½	July
Gillette Safety Razor *	82½	79¾	83¾	13,900	57½	Jan	83¾	Aug
Glen Alden Coal *	141¾	130¼	145	10,000	117	Feb	145	Aug
Goodyear Tire & R, com 100	34	31¼	34	9,400	24⅝	Jan	36½	July
Gould Coupler, Class A	21	20¼	21¼	3,600	20	Aug	22	July
Grand (F W) 5-10-25c Sts *	------	80	82½	600	55	June	82⅞	Aug
Grennan Bakeries Inc *	20	19½	20¼	5,900	15½	Mar	21¼	May
Grimes Ra & Cam Rec *	25	25	27	8,800	9	Mar	27	Aug
Happiness Candy St cl A *	9½	9¼	9½	6,600	6¼	Jan	9⅝	July
Founders' shares	------	9¼	9¾	900	5¼	Feb	9¾	Aug
Hazeltine Corp *	18⅝	18⅝	20	1,300	14¼	June	51¼	Jan
Heyden Chemical *	2	2	2⅛	2,200	1½	Apr	3	Jan
Horn & Hardart Co *	------	55	56	500	46	May	58⅞	Mar
Hunt Bros Pack, Class A *	25⅜	25⅜	25½	700	25⅜	Aug	26½	June
Imperial Tob of G B & Ire	------	25	25	200	21	Jan	25	June
Intercontinental Rubb 100	13⅜	12	13½	5,100	5¼	Jan	16⅞	July
Int Concrete Ind Fdrs shrs	11	11	12⅜	1,600	7	Mar	13⅞	July
Inter Match non-vot pf	51⅝	51⅜	52⅝	3,400	37½	Jan	56¾	July
New preferred w i	------	51	52¼	5,200	45	Aug	52¼	Aug
Int Utilities, Class A *	------	36½	36⅝	200	35	June	46½	Jan
Class B *	11½	11	12¾	74,500	6⅞	May	17	Jan
Inter-Ocean Radio Corp *	------	2⅛	2⅛	100	80c	May	14	Jan
Johns-Manville Inc *	170¾	166	173	1,125	163	July	180	July
Jones (Jos W) Radio Mfg *	3⅞	3½	4	2,300	1	May	9	Jan
Kelvinator Corp *	43¾	40¼	43¾	5,400	18¾	Feb	45	July
Kraft Cheese 25	------	92	94	350	64	May	98½	Aug
Landover Holding Corp A w i	------	20¼	20¾	500	8½	Jan	23½	May
Lehigh Power Securities *	138½	135⅛	138¾	600	82	Feb	160	June

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 Valley Coal Sales 50	85½	80½	85½	623	78	May	87	Jan
Leh Vall Coal ctfs new	39¾	38	40¼	4,100	33	Mar	50¾	Jan
Lehn & Fink Products *	36½	36½	37	9,900	36½	Aug	37	Aug
Libby McNeill & Libby 10	7¾	7½	7¾	400	6½	Apr	9¼	Jan
Libby Owens Sheet Glass 25	199	195¼	200¾	200	182	June	219	July
Liberty Radio Co Stores *	8⅞	8⅜	9	6,000	6¾	June	9	Jan
Marconi Wirel Tel of Can 1	------	1	1⅛	700	1	Aug	1 11-16	Mar
Marconi Wirel Tel Lond £1	------	6¾	6¾	100	6⅜	Aug	10	Jan
McCord Rad & Mfg vtc *	22¾	22¼	23	1,700	22	July	23½	Aug
McCrory Stores *	------	91⅞	91⅞	100	87	Mar	95	Jan
Mengel Co 100	65	65	67⅜	800	30	Jan	69¾	July
Mercantile Stores Co 100	------	144	144	100	140	June	155	June
Mercur Bk (Vienna) Am sh	------	7	7	100	7	Aug	8	Jan
Mesabi Iron Co *	------	2	2	1,000	2	July	4⅝	Jan
Middle West Utilities com *	109½	107	111	5,600	82½	Feb	124¾	Aug
Prior lien stock 100	107⅛	106	107¼	650	98½	Jan	107¼	Aug
Preferred 100	97¼	96½	97½	460	91	Jan	99	June
Midland Steel Products	54¾	53	56	4,800	53	Aug	54	Aug
Midvale Co *	------	20	20	200	20	Aug	28½	Jan
Miller Rubber com 100	185	171½	187	1,300	145	June	188	July
Mohawk Valley Co new *	36	36	39¼	2,000	36	Aug	45¾	July
Moore Drop Forg, Cl A *	------	64	64½	300	63½	Mar	68⅝	May
Motion Pict Capital Corp *	18	17¾	18	400	17	Mar	19⅝	June
Moto Meter Co., Inc. A *	42⅛	38½	42¾	54,200	38½	Aug	42¾	Aug
Municipal Service Corp *	------	12¾	15	3,200	12½	July	15	Aug
Music Master Corp *	17	17	17¾	2,300	8⅜	Mar	21½	Jan
Nat Fireproofing, pref 50	------	35	35	100	35	Aug	35	Aug
National Leather 10	------	5	5	100	4	Apr	6⅝	Jan
Nat Power & Light, com *	325	324½	330½	860	184½	Feb	354	July
Preferred *	99	99	99	30	95	Jan	102	June
Nat Pub Serv Cl A com *	26	25⅛	26⅞	3,900	22¾	June	30	Aug
Class B common *	------	17½	18	1,400	14	June	20	June
National Tea *	------	425	436	40	230	Jan	450	July
New Mex & Ariz Land 1	7¾	7¼	8¼	2,600	6¼	Jan	11¾	Feb
N Y Telep 6½% pref 100	------	112¼	112½	125	110½	Jan	114	Feb
N Y Transportation 10	------	52	54⅞	300	38½	Jan	54⅞	Aug
Nickel Plate com new w i	93¼	92½	94⅜	7,100	82½	Aug	94⅝	Aug
Preferred new w i	------	87	88	2,800	81½	Mar	88	Aug
Nizer Corp Class A *	61¾	59⅛	63½	1,400	37	Apr	64½	Aug
Class B *	59	56¾	60	14,400	43½	June	60	Aug
NorMexPow&Devlcom 100	------	32½	32⅝	200	30⅞	Aug	32⅝	Aug
Northern Ohio Power Co *	11¼	11	11⅜	6,600	6⅛	Mar	13¾	July
Nor Ont Lt & Pr com 100	------	48	49	200	43⅞	July	53	May
No States P Corp, com 100	------	118⅛	121⅛	400	102¾	Jan	126	May
Preferred 100	------	100	100½	150	94¼	Feb	101¾	July
Nor States Pow Del war'nts	19	19	21	800	6	Feb	29⅛	June
Norwalk Tire & Rub com 10	19¼	17¾	19¼	60,800	14	July	19¼	Aug
Ohio Traction, pref 100	------	64	64	100	62	Aug	69⅝	Aug
Omnibus Corp v t c *	------	13	13	200	12	May	17¼	Jan
Series A preferred 100	------	93	93	100	89	Apr	96	Feb
Outlet Co com *	38⅝	38⅝	39½	1,200	38	July	41	Aug
7% preferred 100	100	100	100	2,100	100	Aug	100	Aug
Pathe Exchange Inc cl A *	79¾	76⅞	82½	5,200	42¼	Mar	93⅝	July
Penna Water & Power 100	170	168	174½	640	127	Jan	187	Aug
Phila Electric, com 25	44½	44½	44½	500	39	Apr	44½	Aug
Pitts & L E RR, com 50	------	150	153	110	142	Aug	160	May
Power Corp of N Y, com *	78⅛	76	81	11,700	33	Jan	91⅝	July
Power Securities, com *	16⅞	16	16⅞	300	13½	Apr	26	Jan
Pratt & Lambert Inc *	47¾	46¼	47¾	800	40	Feb	47¾	Aug
Pro-phy-lac-tic Brush, com *	------	40	41	1,000	38½	May	41	Jan
Puget Sd P & L, com 100	54⅝	54⅝	55½	400	49	Mar	60½	May
Purity Bakeries class A 25	------	45¼	46	500	35	Apr	46½	June
Class B *	42½	42	43	1,700	34	Mar	47	June
Pyrene Manufacturing 10	10⅛	10⅛	10¼	500	9¼	July	12¼	Mar
Remi Noiseless Typew Cl A *	45	44⅛	45	500	37	Mar	49¼	July
Preferred 100	------	107⅞	108	12	96½	Mar	113	May
Reo Motor Car 10	22⅝	21½	24¼	19,700	15⅝	Apr	24⅞	July
Rova Radio Corp tr ctfs *	3¾	3¾	4⅜	2,100	3⅜	May	14¼	Jan
Safety Car Heat & Ltg 100	------	114	115	30	107½	May	121	Feb
St Regis Paper com *	80⅜	77⅛	80¾	3,600	36½	Apr	95	July
Schwarz (Bernard) Cig A	------	17¼	17¼	200	16	July	18	June
Serv El Corp cl A	30½	27¾	30½	26,000	9⅝	Apr	31	Aug
Singer Manufacturing 100	282	280¼	282	40	199¼	Jan	282	Aug
Singer Mfg Co, Ltd £1	8	8	8¼	300	4	Mar	10	June
Sleeper Radio v t c *	------	6¾	7	1,000	4½	May	19⅛	Jan
Sou Calif Edison com 100	125½	122½	128⅜	4,625	101¼	Jan	139	July
7% pref Series A 100	109	109	109	50	104½	Mar	111	Aug
6% pref Series B 100	95¾	95¾	95¾	50	88	Jan	96¾	Aug
Southern G & P cl A *	------	23	23½	400	23	Aug	24½	July
SouthCities Util Co com 100	58	58	63⅛	1,400	55	July	71⅜	July
Voting trust certif 100	------	47	48	200	45	Aug	55	July
Preferred 100	------	83	84	200	83	July	87	July
S'eastern Pr & Lt com	148	144	153	3,400	52¼	Feb	159	July
Southw Bell Tel, 7% pf 100	110½	110½	110½	20	106¾	Mar	111	July
Southw Pow & Lt 7% pf 100	------	97	97	25	97	Aug	99	June
Standard Pow & Lt, Cl A 25	------	22	22¼	400	22	Aug	24	Aug
Stand Publishing Cl A 25	20¾	20½	20¾	2,100	19	May	27¾	Feb
Stutz Motor Car *	9⅝	8½	9⅞	14,300	6	Apr	10⅛	May
Swift & Co 100	------	110	111½	690	109	May	120	Feb
Swift International 15	27¼	25¼	27⅜	4,300	24⅞	June	35¾	Jan
Thermiodyne Radio *	12	12	12⅛	900	6½	Mar	22¼	Jan
Thompson (RE) Radio vtc *	------	11	11¼	700	6	May	35	Jan
Timken Detroit Axle 10	9	8½	9½	1,900	3⅞	Jan	9½	June
Tob Prod Export Corp *	4	4	4⅛	1,200	3⅛	May	5⅝	Jan
Tubize Artif Silk A v t c *	------	155	160	60	147	Aug	180	June
Class B	165	165	165	10	156	Aug	200	June
Union Carbide & Carbon *	73¾	68½	74⅞	25,500	65	Mar	74⅞	Aug
United G & E com new 10	------	45	46¾	300	25	Feb	52	July
United Gas Improvem't 50	99¾	96½	99¾	6,200	90½	Feb	100⅛	Aug
United Lt & Pow com A *	131⅜	130¼	134	11,500	44½	Mar	136	Aug
Preferred Class A *	------	94	94	100	80	Apr	94	Aug
United Profit Sharing 1	14¼	14¼	14⅝	900	5¾	Jan	16½	Mar
United Shoe Mach'y, pf 25	------	26	26	100	26	Aug	26	Aug
U S Light & Heat com 10	------	4¾	5¼	300	3¼	June	5½	May
Preferred 10	3¾	3¼	4¼	2,100	1½	Jan	4¼	Aug
U S Rubber Reclaiming	5¾	5¼	5¾	2,400	4½	Aug	7	July
Universal Pictures	37¼	36⅝	37½	1,700	24	Mar	37½	Aug
Victor Talking Machine 100	------	79	79⅞	1,150	65	Apr	105	Jan
Va-Car Chem (new co) w i	13	12¾	14⅜	9,200	12¾	Aug	14⅞	Aug
Preferred w i	------	45¾	48	1,700	45¾	Aug	49½	Aug
Prior preferred w i	86	86	87	1,800	86	Aug	89	Aug
Walworth Mfg 20	24	21	25¾	4,700	24½	Aug	25¾	Aug
Ware Radio Corp *	------	14¾	14¾	400	9	Mar	40¼	Jan
Warner Bros Pict com *	17	17	18¼	3,200	13½	July	18¼	Aug
Wayne Coal 5	------	15c	18c	2,000	15c	Aug	55c	Jan
Western Pr Corp, com 100	66½	62½	68¼	34,700	30	Mar	70¾	July
Preferred 100	------	90½	90½	30	86½	Jan	96½	June
White Rock Min Spgs com *	44	44	46	300	16	Feb	49⅜	Aug
Wilson & Co (new) w i	------	12¾	13⅜	1,100	11⅞	Apr	15⅞	July
Class A *	28⅛	27⅝	28⅛	700	26½	Apr	35	Apr
Preferred w i	------	70	70	300	68	June	75¼	Apr
Yellow Taxi Corp, N Y *	------	11	11	100	11	July	22	Jan
Rights—								
Atl Gulf & W I SS Lines	5	3½	5¼	2,800	2½	Aug	5¼	Aug
Commonwealth Power	60c	51c	73c	31,900	51c	Aug	1⅝	July
Dow Chemical	------	1⅛	1½	400	1⅛	Aug	1¾	Aug
Kraft Cheese	------	2⅞	3¾	800	2⅞	Aug	3	Aug
Power Corp of N Y	------	3¼	4¼	2,000	3	July	5	July
Former Standard Oil Subsidiaries.								
Anglo-American Oil £1	22½	22⅛	22½	2,400	18	Jan	26⅝	Apr
Buckeye Pipe Line 50	x59	x59	60	120	58¼	May	72	Jan
Chesebrough Mfg 25	------	63	63	100	48½	Jan	66⅝	May
Continental Oil v t c 10	23	22½	23¼	42,700	21⅞	Mar	31⅛	Feb
Crescent Pipe Line 25	------	15½	15⅞	300	10	Feb	17	July
Cumberland Pipe Line 100	150	150	153	220	132	Mar	155	July
Eureka Pipe Line 100	------	70	73	120	70	Aug	96	Jan
Galena-Signal Oil, com 100	45	45	48½	1,250	45	Aug	65	Feb
New preferred 100	------	103	103	20	100	Feb	107½	July

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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	58⅞	56	60	15,000	42¼	Jan	72½	June
Illinois Pipe Line.....100	------	133½	135	120	127	Jan	154½	Jan
Imperial Oil (Can) new...	31⅛	29⅝	31½	14,500	27¼	Mar	34¾	June
Indiana Pipe Line.....50	67	67	69½	70	66¾	July	84	Jan
Magnolia Petroleum...100	141	136	141¾	390	130½	Apr	159	Feb
National Transit....12.50	------	19⅝	20⅛	600	19½	Aug	25½	Jan
New York Transit.....100	50½	50½	52½	80	50½	Aug	79	Jan
Northern Pipe Line....100	------	79½	83	240	78	June	88	Feb
Ohio Oil.....25	63	60¼	64	2,100	60¼	Aug	75¼	Feb
Penn Mex Fuel.....25	------	23	24	300	23	Aug	44½	Mar
Prairie Oil & Gas.....25	54½	52⅝	55¾	8,100	50¼	Mar	65½	Jan
Prairie Pipe Line.....100	123	122¾	124½	2,400	106	Jan	127½	July
Solar Refining.....100	212	210	215	60	202	Jan	254	Jan
South Penn Oil.....100	156	151	158	1,320	139	Jan	197	Jan
Southern Pipe Line....100	------	77	77	10	77	Aug	103	Jan
Standard Oil (Indiana)..25	61½	60½	62¾	44,700	59½	Mar	70	Feb
Standard Oil (Kansas)..25	32⅝	32	33	1,800	30¼	Apr	46	Feb
Standard Oil (Ky.).....25	124⅝	121¼	124⅝	2,800	114¾	Mar	126	June
Standard Oil (Neb).....100	240	233	240	90	231	Aug	270	Jan
Standard Oil of N Y....25	x41¼	40	41⅞	10,400	40	Aug	48⅝	Feb
Stand Oil (Ohio) com..100	------	352	354	90	338	Jan	369	Jan
Preferred.....100	118	118	118	20	117	July	123	Mar
Vacuum Oil.....25	85¾	84¼	87	8,000	80⅛	Jan	96¼	Feb
Other Oil Stocks.								
Amer Controlled Oil F'lds 5	4½	3½	5	700	3½	Aug	7⅝	July
Amer Maracaibo Co.....	9¾	9¾	10	13,000	2¼	Jan	11½	June
Arkansas Natural Gas..10	5¾	5¾	6	1,300	5	Apr	8⅝	Feb
Atlantic Lobos Oil com...*	2⅛	2⅛	2¼	1,000	2	July	4¼	May
Preferred.....*	3⅝	3½	3⅞	800	3⅝	July	12⅜	May
Brit Amer Oil.....25	------	38	38	400	38	Aug	40	Feb
Cardinal Petrol Corp.....	4⅛	3⅞	4¼	4,800	2¼	July	4¼	Aug
Carib Syndicate.....	6¼	5¾	6⅜	13,900	3⅛	Mar	7½	Aug
Creole Syndicate.....5	11½	10¾	11½	3,700	8¼	Jan	14⅛	Apr
Crown Cent Petrol Corp.*	7¾	7¾	7¾	500	7⅝	Aug	12¼	May
Derby Oil & Refin. com..*	------	4	4	100	3½	July	7	Feb
Euclid Oil.....	1⅛	1⅛	1¼	1,900	87c	Jan	1½	June
Gibson Oil Corp.....1	2½	2⅜	2⅝	9,100	1⅝	Jan	3⅞	June
Gilliland Oil com v t c....*	------	1⅞	1⅞	400	1½	May	3¾	Mar
Gulf Oil Corp of Pa.....25	72½	71⅞	73	4,100	63½	Mar	79	June
International Petroleum..*	23½	22½	23½	21,300	22½	Mar	28⅝	Feb
Kirby Petroleum.....*	------	2¾	2¾	200	2¾	Jan	5⅞	Jan
Lago Petroleum Corp....*	4⅞	4¾	5	36,700	4⅛	June	7¼	Apr
Lion Oil & Refining.....*	20¼	19	20½	3,600	19	Aug	23	July
Livingston Petroleum....*	1	1	1⅛	1,300	75c	Jan	1⅝	July
Margay Oil Corp.....*	------	99c	99c	300	50c	Jan	1¼	Mar
Marland Oil of Mexico...1	------	3	3	100	1¾	Jan	4¼	Feb
Mexican Panuco Oil....10	2 3/16	2¼	2⅜	6,500	56c	Apr	2 7/16	July
Mexico Oil Corp.....10	------	18c	18c	1,000	10c	Feb	37c	Mar
Mountain & Gulf Oil.....1	1½	1½	1⅝	2,000	1	July	2	Mar
Mountain Producers....10	21	20	21¼	5,300	18⅝	Jan	23⅝	June
National Fuel Gas.....*	------	115	117¾	330	106	Jan	122	Mar
New Bradford Oil.....5	5⅛	5	5¼	4,800	3⅝	Jan	6⅛	June
New England Fuel Oil...	------	5	5¾	400	5	July	8⅞	June
New York Oil.....25	9½	9½	9½	100	8¼	Feb	12½	June
Ohio Fuel Corporation..25	------	33	33	100	31	Mar	34¼	Feb
Pan-Am West Pet Class B*	28	28	32¼	1,500	28	Aug	32¼	Aug
Peer Oil Corp.....*	1⅜	1⅛	1⅜	12,000	90c	May	1⅝	Feb
Pennock Oil Corp.....*	23⅞	22¼	24	1,400	17¼	Jan	28¼	June
Red Bank Oil.....25	32	32	32	200	16	Mar	44½	June
Reiter-Foster Oil Corp...*	19½	19	20¼	1,300	17½	July	33½	June
Royal Can Oil Syndicate.*	1	74c	1⅛	63,900	50c	July	2	Apr
Ryan Consol Petroleum..*	------	3¾	3¾	1,100	3½	Jan	9½	Mar
Salt Creek Consol Oil...10	7	6½	7	600	6½	Jan	8⅝	Mar
Salt Creek Producers...10	25⅞	24⅝	26¼	8,300	24	Jan	28⅛	June
Savoy Oil.....5	------	1⅝	1⅝	100	1⅜	May	3⅞	Jan
Sun Oil Co.....*	37¾	36½	39½	7,100	36½	Aug	46¼	June
Tidal Osage Oil.....*	9½	9	9½	400	9	Feb	15⅛	Feb
Venezuelan Petroleum	------	3½	3⅝	2,200	3⅝	Jan	4⅞	Apr
Wilcox (H F) Oil & Gas new	25¾	25	26¼	1,500	25	Aug	31¼	June
Woodley Petroleum Co..*	------	4⅞	4⅞	200	3⅞	Mar	7	Mar
"Y" Oil & Gas.....1	------	7c	7c	3,000	5c	Jan	9c	June
Mining Stocks—								
Arizona Globe Copper...1	25c	20c	26c	27,000	7c	Jan	36c	Feb
Butte & Western Mining.1	------	12c	12c	6,000	10c	Mar	19c	Feb
Calumet & Jerome Copper.	------	15c	15c	1,000	15c	Mar	26c	Mar
Canario Copper.....10	7¾	7⅝	8	8,600	3½	Feb	8	Aug
Chino Extension.....	------	15c	15c	2,000	10c	Aug	1⅜	June
Consol Copper Mines....1	2¼	2	3	5,300	1½	July	4	Feb
Consol Nevada Utah.....3	5c	5c	5c	1,000	4c	Apr	6c	Apr
Copper Range Co.....	21	21	21	100	20⅜	July	32⅜	Jan
Cortez Silver Mines Co...1	8c	8c	8c	2,000	7c	June	25c	Feb
Cresson Cons Gold M&M 1	------	3	3	200	3	July	4	Feb
Davis-Daly Mining.....10	------	2	2	100	75c	Feb	2	Aug
Engineer Gold Mines,Ltd 5	85⅛	83⅛	91⅞	7,300	14½	Jan	109	July
Eureka Croesus..... 1	------	8c	9c	11,000	7c	Jan	23c	Feb
First Thought Gold Mines1	------	30c	30c	1,000	10c	May	58c	Jan
Forty-nine Mining.....1	23c	23c	24c	2,000	5c	Jan	42c	July
Golden Centre Mines.....	6⅛	6⅛	6½	3,300	5⅛	July	7⅞	July
Hawthorne Mines Inc...1	19c	17c	19c	28,000	8c	Feb	23c	Apr
Hecla Mining.....25c	16⅜	16⅛	16½	1,000	12¼	Apr	17	Aug
Jerome Verde Develop....	------	92c	95c	700	92c	Aug	2	Apr
Kay Copper Co.....1	1⅞	1 11/16	2⅜	56,800	1⅝	Jan	2⅞	July
Kerr Lake.....5	------	1	1	600	88c	May	1⅞	Feb
Mason Valley Mines.....5	2	2	2	1,800	1½	Mar	2⅝	Jan
National Tin Corp.....50c	------	5c	6c	2,000	5c	Aug	18c	Mar
New Cornelia Copper....5	------	19⅞	19⅞	100	18¼	Mar	24⅝	Jan
New Jersey Zinc.....100	------	190	192⅜	620	181	May	199	Jan
Newmont Mining Corp.10	45	44¾	45	700	43⅝	Aug	46⅝	July
Nipissing Mines.....5	4⅞	4¾	4⅞	2,500	4⅛	May	6¾	Jan
Ohio Copper.....1	------	74c	80c	3,600	73c	Aug	1½	Jan
Portland Gold Mining...1	------	40c	40c	5,000	40c	Jan	46c	Jan
Premier Gold Min, Ltd..1	2 1/16	2 1/16	2 1/16	500	2	Jan	2½	Jan
Red Warrior Mining.....1	------	25c	25c	8,000	20c	Feb	48c	Jan
Shaw Mines Corp.....	45c	35c	45c	18,000	32c	Aug	45c	Aug
Silver King Coalition.....	------	8	8	200	5	Jan	8	Aug
Spearhead Gold Mining..1	9c	8c	10c	65,000	4c	Feb	12c	May
Teck Hughes.....1	------	1 11/16	1 11/16	2,000	1¼	Jan	1⅞	July
Tonopah Belmont Devel.1	------	75c	89c	6,200	52c	Apr	89c	Aug
Tonopah Extension.....1	1¼	1 3/16	1⅜	5,600	1⅛	Aug	3 3/16	Feb
Tonopah Mining.....1	5¼	4⅝	5¾	4,900	1 7/16	Mar	6	Aug
United Verde Extens...50c	22½	22¼	23½	600	20½	Apr	29¾	Jan
Unity Gold Mines.....5	------	80c	85c	500	50c	Mar	95c	June
Utah Apex.....5	7¼	5⅞	7¼	7,400	4¾	Jan	8¾	Jan
Wenden Copper Mining..1	3⅝	3½	3¾	3,900	2	Jan	5	Apr
White Knob Copper pref..	------	75c	75c	500	67c	Apr	75c	Aug
Yukon Gold Co.....5	------	26c	26c	1,000	26c	Aug	50c	Feb
Bonds—								
Allied Pack conv deb 8s '39	------	89	89½	$20,000	84	Mar	94¾	Feb
Debenture 6s.....1939	79	79	80	12,000	74	Mar	84½	Feb
Alpine Montan St 7s..1955	------	91	91	105,000	91	Mar	91¼	May
Aluminum Co of Am 7s '33	106⅝	106¼	106⅝	17,000	106¼	Aug	107⅞	June
7s.....1925	------	100½	100½	1,000	100½	Aug	102½	Jan
Amer G & E deb 6s..2014	97⅞	97	97⅞	229,000	95	Jan	99⅜	July
American Power & Light— 6s old without warr 2016	96	95⅛	96	150,000	93⅝	Jan	98½	May
Amer Rolling Mill 6s..1938	------	101½	101½	2,000	100	Jan	103¼	June
Amer Sumat Tob 7½s.1925	------	95	95	2,000	80	May	98⅞	Apr
American Thread 6s..1928	103⅛	102⅞	103⅛	2,000	102¼	Jan	104	Feb
Anaconda Cop Min 6s.1929	103¼	102¾	103¼	18,000	102¼	July	104	May
Andean Nat Corp 6s..1940	119	119	119	10	103	Apr	125	June
Without warrants.....	98½	98½	98½	13,000	98	May	100¼	May
Assoc Gas & Elec 6s ..1965	93⅜	93	94	74,000	93	Aug	96	June

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices Low.	High	Sales for Week	Range Since Jan. 1. Low.		High.	
Assoc'd Simmons Hardware 6½s.....1935	90	89¾	90	10,000	81	Feb	90	June
Atlantic Fruit 8s.....	------	21	21	31,000	18⅛	Jan	27	Mar
Atl G & W I SS L 5s..1959	74¼	72	74½	131,000	62	Jan	74½	Aug
Beaver Board Co 8s..1933	------	90	90	1,000	87⅞	Aug	96	Jan
Belgo-Canadian Pap 6s '43	------	100	100	1,000	97¾	Jan	101½	July
Bell Telep of Can 5s..1955	------	98¼	98½	24,000	97½	Aug	100	June
Beth Steel equip 7s...1935	103¾	103¼	103¾	11,000	103	Mar	104¾	Jan
Canadian Nat Rys 7s 1935	------	110¼	110½	7,000	108¼	Jan	112½	Apr
l Cent Pac Ry 5s, w i..1960	------	98	98	15,000	98	July	98⅛	July
Chic Milw & St P (new co) 50-yr g 5s Ser A w i..1975	------	83	84½	2,000	81	June	84½	Aug
Adj M 5s w i.....2000	53¾	53¾	55	128,000	52½	June	55⅝	Aug
Chic R I & Pac 5½s..1927	------	100½	100⅝	11,000	100⅛	Aug	101¾	Jan
Cities Service 6s.....1966	90½	90½	90½	94,000	90½	June	91½	June
Cities Service 7s Ser C..1966	------	123⅝	125	80,000	111	Jan	128	Feb
Cities Service 7s Ser D 1966	102⅝	102¼	102⅞	147,000	98½	Jan	106½	Feb
Cities Serv Pr & Lt 6s.1941	94	93⅝	94	140,000	92	Feb	94¾	Mar
Columbia Gas & El 5s.1928	------	104½	104½	1,000	104½	Aug	104½	Aug
Cons G, E L & P, Balt— 6s, Series A.....1949	------	105	106¼	6,000	104½	Jan	108	June
5½s Series E.....1952	105½	104½	105¼	4,000	101¾	Jan	105½	Aug
5s Series F.....1965	98½	98	98½	20,000	98	Aug	100½	June
Consol Textile 8s.....1941	86	85¼	86	5,000	80	Apr	95	Jan
Cosgr-Meehan C'l 6½s '54	------	97½	97½	5,000	97½	May	98½	June
Cuba Co 6s.....1935	92	92	92½	66,000	91½	May	98	Mar
Cuban Telep 7½s.....1941	112	109½	112½	16,000	106	Jan	112½	Aug
Cudahy Pk deb 5½s..1937	90⅞	90	91	48,000	89½	Jan	95	Feb
5s.....1946	92½	92	92½	15,000	90	Apr	95	June
Deere & Co 7½s.....1931	103½	103½	103½	2,000	102¼	July	105	Feb
Det City Gas 6s.....1947	104½	104½	105¼	42,000	102½	Jan	106½	May
Detroit Edison 6s.....1933	------	129	129½	17,000	110¾	Jan	133¾	July
5s Series B.....1955	99⅜	98½	99½	80,000	97¾	Aug	100	June
Debenture 7s.....1928	------	129½	129½	2,000	125	July	132	July
Est RR of France 7s ..1954	84	83¼	84	110,000	78¼	Aug	88½	Feb
Federal Sugar 6s.....1933	96	96	96	1,000	92½	Apr	99	Mar
Gair (Robert) Co 7s..1937	103	103	103¾	5,000	99	Apr	104½	July
Galena-Sig Oil 7s.....1930	------	104½	104½	1,000	104¼	Aug	106½	July
General Ice Cream 6½s '35	108¼	108	108¾	53,000	104	July	110⅞	July
General Petroleum 6s.1928	101	101	101⅜	1,000	100⅝	Jan	102⅛	July
Grand Trunk Ry 6½s.1936	------	108¼	108½	9,000	105⅝	Jan	110	July
Great Cons Elec 6½s.1950	86	86	86½	13,000	86	July	86½	July
Gulf Oil of Pa 5s.....1937	99¾	99¾	99¾	3,000	98⅛	Jan	101½	May
Serial 5½s.....1928	------	100½	100½	10,000	101	Aug	102	Jan
Hood Rubber 7s.....1936	104½	104½	104½	2,000	102	Jan	105¾	July
Italian Power 6½s...1928	------	99½	99½	2,000	97¾	Jan	99½	July
Kan City Term 5½s..1926	------	101⅛	101½	2,000	101⅛	Aug	102⅛	Jan
4½s.....1960	84¼	83¾	84¼	59,000	83	July	86½	July
Keystone Telep 5½s..1955	91	91	91	1,000	91	Aug	91	Aug
Krupp (Fried) Ltd 7s 1929	88⅛	88	88¼	24,000	86	Aug	99¼	Jan
Lehigh Pow Secur 6s..1927	------	101⅛	101¼	6,000	100⅛	July	101¾	Mar
Libby, McN & Lib 7s.1931	104⅛	104⅛	104¼	14,000	102	Jan	104½	July
Liggett Winchester 7s.1942	108½	107½	108½	15,000	107½	Jan	108½	Aug
Long Island Ltg 6s...1945	------	100⅜	100⅞	13,000	100	Aug	102	July
Manitoba Power 7s...1941	------	103¼	103¼	2,000	98½	Jan	105½	June
Missouri Pac RR 5s...1927	------	100¼	100¼	3,000	99⅞	Apr	101	May
Morris & Co 7½s.....1930	102⅞	102¾	103	14,000	98½	Jan	104⅛	Feb
New Orl Pub Serv 5s..1952	90½	90	90⅞	31,000	86¼	Jan	95	June
5s Series B.....1955	89¾	89⅜	90	34,000	89⅜	Aug	93	July
Nor States Pow 6½s..1933	114¼	114	117	159,000	105⅝	Jan	121	July
6½s gold notes.....1933	------	102¾	103	10,000	99½	Jan	104½	May
Ohio Power 5s Ser B..1952	------	91¼	92	19,000	89	Jan	96½	May
Oklahoma Gas & El 5s 1950	92	91⅜	92	39,000	91¼	Aug	95	Mar
Park & Tilford 6s.....1936	------	97¾	98	3,000	95½	Apr	98	Jan
Pennok Oil Corp 6s...1927	------	100¼	100¼	1,000	97	Jan	100½	June
Penn Power & Light 5s '52	96¾	96¾	97¼	15,000	95	Apr	98½	May
5s Series D.....1953	------	96¾	97	35,000	95	Apr	98½	May
Phila Elec 5½s.....1947	------	107	107	2,000	104	Jan	107	Aug
5½s.....1953	------	105¼	105½	1,000	104½	Jan	107	June
6s.....1941	------	104	104	5,000	104	Aug	108	June
Phila Rap Transit 6s..1962	97	96⅝	97½	6,000	96¼	Aug	99	Mar
Phillips Petrol 7½s...1931	------	104⅝	105	5,000	103½	Jan	105	Aug
Pure Oil Co 6½s.....1933	102	101¾	102¼	161,000	97⅞	Jan	102½	May
Schulte R E Co 6s.....1935	100	100	100	15,000	100	June	100½	June
Shawsheen Mills 7s...1931	------	101½	101⅞	20,000	100	Apr	104	Jan
Siemans & Halske 7s..1928	94	93¾	94	26,000	93½	Aug	99½	Feb
7s.....1935	91	90⅝	91½	19,000	90½	Aug	96¾	Feb
Sloss-Sheff St & I 6s..1929	102	101¾	102½	17,000	101	Jan	102½	June
Southeast P & L 6s A..2025	97¼	97	97½	189,000	96⅝	Aug	97	Aug
South Calif Edison 5s.1944	95	94	95¼	30,000	92	Jan	97¼	May
Stand Milling 5½s...1945	------	95	95¼	8,000	94	July	96⅜	May
Stand Oil of N Y 6½s.1933	106⅞	106⅛	106⅞	38,000	106	Aug	108	Feb
Sun Oil 5½s.....1939	------	97	97½	7,000	95⅛	Jan	99½	July
Swift & Co 5s..Oct 15 1932	96	95⅞	96½	122,000	94	Jan	97	July
Thyssen(Aug) I&S 7s 1930	90⅛	90	91⅜	28,000	90	Aug	99½	Feb
Tidal Osage Oil 7s....1931	103⅞	103¾	103⅞	5,000	103	Jan	104¾	Jan
Toho El Pow (Japan) 7s '55	89	87	89½	49,000	87	Aug	91½	May
Tokyo Elec Light 6s..1928	99⅜	98⅞	99⅜	10,000	98⅞	Aug	99⅜	Aug
Trans-Continental Oil 7s'30	97¼	96	97¼	46,000	96	Aug	103⅜	May
Tyrol Hydro El Pow 7½s'55	------	96½	96½	6,000	94¼	June	96¾	May
Union Oil Cal 5s.....1935	95⅛	95	95⅛	26,000	94½	May	96½	Mar
United Rys of Hav 7½s '36	109¾	109¾	110	4,000	107½	Mar	112	July
U S Rubber Ser 6½s..1926	------	101¼	101¼	100	100¾	Apr	102½	Mar
Serial 6½% notes..1928	101⅝	101⅝	101¾	9,000	100¼	Apr	102¼	Mar
Serial 6½% notes..1929	------	100⅞	101	26,000	99¼	Apr	101⅝	Mar
Serial 6½% notes..1930	100¾	100¼	100¾	17,000	99¼	Apr	101¼	May
Serial 6½% notes..1931	------	100	100⅛	22,000	97¾	Apr	101	July
Serial 6½% notes..1932	100	98½	100⅛	23,000	97	Mar	100½	June
Serial 6½% notes..1933	99	98½	99⅛	23,000	96¾	Apr	99¾	July
Serial 6½% notes..1934	98⅝	97¾	98⅞	19,000	96½	May	99¾	July
Serial 6½% notes..1935	98⅛	98⅛	99	27,000	96	Apr	100	July
Serial 6½% notes..1936	98½	97½	98⅛	32,000	95¾	Apr	99¼	July
Serial 6½% notes..1937	98½	97⅝	98½	28,000	95⅝	May	99½	July
Serial 6½% notes..1938	98½	97¾	98½	28,000	95¼	Apr	99¼	July
Serial 6½% notes..1939	------	97¼	98½	9,000	95⅛	May	99¼	July
Serial 6½% notes..1940	98	97¾	98	14,000	95¼	May	99½	July
Vacuum Oil 7s.....1936	105½	105¼	105⅝	32,000	105⅛	Aug	107⅛	Jan
Webster Mills 6½s...1933	------	98½	98¾	17,000	97½	Mar	103¾	Jan
Foreign Government and Municipalities								
Berlin (City) 6½s....1950	88	88	89⅛	$41,000	88	Aug	89¼	July
Cologne (City) 6½s...1950	87¾	87½	87¾	11,000	87½	Aug	87¾	Aug
Denmark (King) 6s...1970	99¼	98½	99¼	44,000	98	July	100	Feb
5½s w i.....1955	99½	99¼	99½	101,000	99¼	Aug	99⅝	Aug
Gratz (City) Austria 8s '54	98	98	98¼	36,000	97	May	98½	May
French Nat Mail SS 7s 1949	79½	78¾	79¾	82,000	77½	Apr	91	Jan
Hungarian Cons Mun Loan 7½s.....1945	------	89	89	55,000	89	July	89¼	Aug
Indust Mtge Bk of Finland 1st M coll s f 7s ...1944	94½	94½	94⅞	4,000	92½	Mar	97	June
Medellin (Colom) 8s..1948	------	98	98	1,000	97¾	July	98½	July
Mtge Bk of Chile 6½s.1957	97⅜	97⅜	97½	22,000	97⅜	July	97¾	July
Netherlands (Kingd) 6s B '72	108⅝	108⅛	109¼	46,000	102¾	Mar	109¼	Aug
Peru (Republic of) 8s.1932	101	100⅛	101	9,000	99	Jan	101½	June
Russian Govt 6½s ctfs 1919	------	11	12½	23,000	11	Aug	17	Feb
5½s.....e1921	------	11	11	1,000	11	July	17½	Jan
5½s certificates....1921	------	11	11⅛	4,000	10½	May	15¾	Jan
Santa Fe (Prov) Argentina Cred ex 7s.....1942	96	96	96¼	19,000	96	July	96⅝	July
Switzerland Govt 5½s.1929	103	102½	103	43,000	101	Jan	104	July
Upper Austria (Prov) 7s '45	92⅝	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 Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of August. The table covers 11 roads and shows 8.89% increase over the same week last year:

Second Week of August.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	111,753	102,676	9,077	------
Buffalo Rochester & Pittsburgh	367,770	307,691	60,079	------
Canadian National	4,700,169	4,069,974	630,195	------
Canadian Pacific	3,262,000	2,988,000	274,000	------
Great Northern	2,361,000	2,035,373	325,627	------
Minneapolis & St Louis	326,951	286,212	40,739	------
Mobile & Ohio	360,965	353,068	7,897	------
St Louis San Francisco	1,776,236	1,747,932	28,304	------
St Louis Southwestern	427,800	481,296	------	53,496
Southern Railway System	3,802,754	3,598,087	204,667	------
Texas & Pacific	605,788	653,988	------	48,200
Total (11 roads)	18,103,186	16,624,297	1,580,585	101,696
Net increase (8.89%)	--------	--------	1,478,889	------

In the table which follows we also complete our summary of the earnings for the first week of August:

First Week of August.	1925.	1924.	*Increase.*	*Decrease.*
	$	$	$	$
Previously reported (12 roads)	18,245,678	16,992,789	1,350,559	97,670
Duluth South Shore & Atlantic	109,899	118,284	------	8,385
Georgia & Florida	35,600	29,000	6,600	------
Mineral Range	10,444	8,351	2,093	------
Nevada California & Oregon	6,741	12,168	------	5,427
Total (16 roads)	18,408,362	17,160,592	1,359,252	111,482
Net increase (7.27%)	--------	--------	1,247,770	------

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 (16 roads)	27,201,378	25,022,731	+2,178,647	8.70
1st week August (16 roads)	18,408,362	17,160,592	+1,247,770	7.27
2d week August (11 roads)	18,103,186	16,624,297	+1,478,889	8.89

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), these being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month	*Gross Earnings.*			*Net Earnings.*		
	1925.	1924.	*Increase or Decrease.*	1925.	1924	*Increase or Decrease.*
	$	$	$	$	$	$
Jan	483,195,642	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
Feb	454,009,669	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.

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

	—*Gross from Railway*— 1925.	1924.	—*Net from Railway*— 1925.	1924.	—*Net after Taxes*— 1925.	1924.
	$	$	$	$	$	$
Kansas City Southern (incl. Texarkana & Ft Smith)—						
July	1,800,543	1,636,228	546,900	441,714	436,884	342,248
From Jan 1	11,951,890	12,011,623	3,505,603	3,268,568	2,730,870	2,535,170
St Louis San Francisco System—						
July	7,901,000	7,358,000	------	------	*1,852,000	*1,656,000
From Jan 1	49,425,000	48,843,000	------	------	*10,665,000	*10,456,000

* After rents.

	—*Gross from Railway*— 1924.	1923.	—*Available for Int.*— 1924.	1923.	—*Surplus after Chgs.*— 1924.	1923.
	$	$	$	$	$	$
St Louis-San Francisco (incl subsidiary lines)—						
July	7,901,000	7,358,000	1,852,000	1,656,000	581,000	387,000
From Jan 1	51,858,579	49,102,092	------	------	2,998,002	1,747,420

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.*
	$	$	$	$
Sou Can Pow Co, Ltd July	98,083	83,879	62,995	43,682
10 mos ended July 31	962,676	868,431	543,975	475,193

Companies.		*Gross Earnings.*	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
B M T System	July '25	3,824,179	*1,149,702	653,154	496,548
	'24	3,718,898	*1,152,788	645,629	507,159
Central Maine Pr	July '25	326,299	c161,650	------	------
Co System	'24	283,408	c131,112	------	------
12 mos end July 31	'25	4,075,048	c1,932,827	------	------
	'24	3,789,071	c1,664,288	------	------
Cleveland Elec.	June '25	1,426,455	*732,139	146,199	585,940
tric Illum Co.	'24	1,310,472	*613,990	112,967	501,023
12 mos end June 30	'25	18,876,640	*9,356,661	1,654,645	7,702,016
	'24	18,013,334	*8,571,790	1,630,194	6,941,596
Detroit Edison Co	July '25	2,769,932	*736,721	e366,969	369,752
	'24	2,357,425	*526,200	e333,904	192,296
7 mos end July 31	'25	19,951,459	*6,807,658	e2,452,087	4,355,571
	'24	18,379,667	*5,937,686	e2,397,099	3,540,587
Hudson & Manhat	July '25	953,427	445,219	335,426	109,793
	'24	925,755	413,007	338,546	74,461
7 mos end July 31	'25	7,013,264	3,339,879	2,360,488	979,391
	'24	6,918,732	3,297,326	2,370,991	926,335
Jamaica Public	June '25	50,981	17,928	6,822	11,106
Service Co	'24	46,240	14,457	6,428	8,029
12 mos end June 30	'25	597,257	202,314	80,691	121,623
	'24	560,502	176,901	77,656	99,245
Milwaukee Elec	June '25	1,849,434	*570,769	223,372	347,397
Ry & Lt Co	'24	1,700,097	*475,106	202,486	272,620
12 mos end June 30	'25	22,801,416	*7,191,688	2,588,415	4,603,273
	'24	22,566,001	*6,642,293	2,395,698	4,246,595
N N & Hamp Ry,	July '25	198,392	79,638	20,594	59,044
Gas & Electric Co	'24	189,867	69,124	20,697	48,427
12 mos ended July 31	'25	2,040,557	684,184	248,492	435,692
	'24	2,025,707	632,122	253,640	378,482
Philadelphia &	July '25	70,633	j27,555	k15,917	11,638
Western Ry Co	'24	77,163	j30,698	k15,917	14,781
Philadelphia Rap	July '25	3,979,969	*870,405	d1,011,140	—140,735
Transit	'24	3,484,656	*889,222	876,700	12,522
12 mos end July 31	'25	29,133,063	*7,978,242	d7,660,313	317,929
	24	26,081,372	*7,428,401	6,077,717	1,350,684
Union Electric Lt	June '25	1,212,703	*c299,351	112,271	187,080
& Power Co	'24	1,170,422	*c302,064	90,592	211,472
6 mos end June 30	'25	7,893,702	*c2,111,689	678,741	1,432,948
	'24	7,629,532	*c2,084,624	541,417	1,543,207
Virginia Ry &	July '25	848,953	b*311,504	111,938	199,566
Power Co	'24	828,814	b*305,633	108,929	196,704
7 mos ended July 31	'25	6,133,511	b*2,388,716	783,449	1,605,267
	'24	6,077,322	b*2,341,481	755,566	1,585,915
Washington Water	July '25	483,242	283,215	64,750	218,465
Power Co	'24	419,551	245,581	50,627	194,954
7 mos ended July 31	'25	3,158,692	1,841,615	384,225	1,457,390
	'24	3,008,724	1,746,313	350,083	1,396,230
Wisconsin Elec.	June '25	132,959	*124,886	45,277	79,608
Power Co	'24	123,015	*162,150	45,056	117,094
12 mos end June 30	'25	1,549,154	*1,527,273	529,178	998,095
	'24	1,517,368	*1,523,573	585,474	938,099
Wisconsin Gas &	June '25	396,515	*127,556	31,827	95,729
Electric Co	'24	347,736	*95,904	24,189	71,715
12 mos end June 30	'25	4,686,996	*1,506,475	321,067	1,185,408
	'24	4,418,331	*1,118,874	299,588	819,286
W Ky Coal Co &	June '25	449,631	*22,380	31,118	—8,738
St Bernard Coal Co	'24	643,631	*66,539	37,197	29,342
6 mos end June 30	'25	7,893,025	*1,084,039	330,091	753,948
	'24	4,357,187	*505,291	205,423	299,864
York Utilities Co	July '25	14,012	*j—716	k4,093	—4,809
	'24	12,753	*j—1,781	k4,093	—5,874
7 mos end July 31	'25	111,597	*j11,664	k28,589	—16,925
	24	116,993	*j9,413	k28,977	—19,564

* Includes other income. *d* Includes dividends and management fee. *e* Includes all interest charges and amortization of debt discount and expense. *j* Before taxes. *k* Includes taxes.
b After rentals.
c After depreciation.

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.

The Gabriel Snubber Manufacturing Co.

(*Official Statement Made to New York Stock Exchange*).

The official statement made to the New York Stock Exchange in connection with the listing of 198,000 shares Class "A" Common stock, without par value, is given under "Reports and Documents" on subsequent pages. The statement contains the history of the company, the nature of its business as well as tables of earnings, balance sheets and a list of directors and officers.—V. 121, p. 846.

Atlantic Refining Company.

(*Semi-Annual Report—6 Months Ended June* 30 1925.)

CONSOLIDATED EARNINGS STATEMENT, 6 MOS. ENDED JUNE 30.

	1925.	1924.	1923.	1922.
Gross income	$65,207,739	$64,146,059	$58,292,114	$52,509,915
Raw mat'l, op., &c., exp.	55,239,292	55,617,339	51,051,505	45,051,280
Net income	$9,968,446	$8,528,721	$7,240,609	$7,458,635
Other income	532,834	500,296	704,735	563,075
Total income	$10,501,281	$9,029,017	$7,945,344	$8,021,710
Interest	641,089	395,650	375,435	493,030
Insur. & other reserves	464,985	486,696	260,264	572,348
Deprec'n and depletion	4,369,396	4,138,542	4,153,018	3,820,857
Fed. taxes (estimated)	800,000	365,000	178,200	185,000
Inventory adjustment	------	1,428,371	1,175,691	------
Dividends	701,050	1,700,350	1,700,000	1,200,350
Balance, surplus	$3,524,761	$514,408	$102,734	$1,750,124
Previous surplus (adj.)	21,709,498	20,787,232	21,148,446	61,398,247
P. & l. sur. June 30	x$25,234,259	$21,301,641	$21,251,181	$63,148,371

x The Atlantic Refining Co. interest, $25,324,749; less deficit of minority interest, $90,491.

COMPARATIVE CONSOLIDATED BALANCE SHEET.

Assets—	*June* 30 '25. $	*Dec.* 31 '24. $	*Liabilities*—	*June* 30 '25. $	*Dec.* 31 '24. $
Plant account	x62,048,223	60,542,492	Common stock	50,000,000	50,000,000
Invested in associated cos	7,880,906	8,890,560	Preferred stock	20,000,000	20,000,000
Res've for impt., construc., &c.	------	4,325,000	Debentures	15,000,000	15,000,000
Cash	2,271,470	1,541,413	Mar. equip. notes	317,333	497,333
U. S. Govt. sec.	1,800,000	3,267,969	4½% ser. notes	11,077,000	12,135,000
Other securities	807,583	1,252,067	Cap. stk. of sub. cos. not held by A. R. Co.	187,709	279,400
Accr. int. rec.	114,835	187,925	Accts. payable	4,708,614	3,921,300
Accts. receivable	14,904,658	12,975,939	Fed'l taxes (est.)	1,062,500	525,000
Notes receivable	823,780	718,495	Notes payable	3,122	3,122
Merchandise & material	42,247,596	36,364,072	Mtge. payable	150,000	150,000
Prepaid and deferred items	776,125	762,708	Accr. liabilities	419,057	197,606
Other advances, &c.	350,846	157,415	Deferred items	421,283	439,704
			Insurance, &c.	5,031,604	4,835,587
			Profit and loss	25,324,749	22,661,879
			Appr. surp., &c.	323,050	340,124
Total	134,026,021	130,986,055	Total	134,026,021	130,986,055

x After deducting $42,118,372 for depreciation and $2,969,062 for depletion.—V. 120, p. 2819.

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United Paperboard Co., Inc.

(*12th Annual Report—Fiscal Year Ended May* 31 1925.)

Pres. Sidney Mitchell says in substance:

During the year the capacity of the mills in the United States was considerably in excess of consumption, resulting in competition admitting of but small profit.

The ground wood mills at Benton Falls, Me.; Fairfield, Me., and Thomson, N. Y., the soda mill at Fairfield, Me. and sulphite mill at Lockport, N. Y., remained closed and the company purchased its requirements of pulp (in quantities sufficient to operate the above mills at full capacity) from foreign sources at prices below the cost of manufacture.

The company's production of paperboard was about 3% in excess of its former high record.

The boiler plant at Wabash has been completed and resulted in considerable saving in the consumption of coal per ton of board.

Dividends of 6% on the Preferred stock and ½ of 1% on the Common stock were declared.

The company offered to its stockholders and employes the Common stock held in its treasury—17,093 shares to stockholders and 2,357 shares to employes at $18 per share. The amount allowed to employes was over-subscribed and the larger subscriptions reduced to meet the allotment. Proceeds from the sale is to be used for the purchase of additional equipment, which the directors feel will be of considerable advantage. There are 978 stockholders in the company, of which 386 are employes.

INCOME ACCOUNT FOR YEARS ENDED.

	May 30 1924-25.	*May* 31 1923-24.	*May* 26 1922-23.	*May* 27 1921-22.
Mill earnings	$794,476	$705,768	$881,714	loss$155,559
Taxes and insurance	119,045	147,397	102,981	95,070
Administration exp.	133,596	134,951	132,459	130,726
Depreciation	300,000	300,000	300,000	100,000
Preferred divs. (6%)	79,476	79,476	79,482	------
Common dividends	(1½%)59,955	------	------	------
Balance, surplus	$102,404	$43,944	$266,793	def$481,355

COMPARATIVE BALANCE SHEET.

Assets—	*May* 30 '25 $	*May* 31 '24 $	*Liabilities—*	*May* 30 '25 $	*May* 31 '24 $
Real estate, plants, equipment, &c.	12,400,775	10,456,163	Preferred stock	1,325,900	1,326,000
Other securities	62,921	57,843	Common stock	12,000,000	10,055,000
Cash	521,206	449,276	Accts. payable	131,733	173,028
Notes & accounts receivable	542,576	600,085	Contracts for improv'ts & replac.	------	61,038
Merchandise and supplies	860,144	849,816	Com. div. pay	59,954	------
Equipment fund	269,911	------	Res. for new equip.	269,911	------
Deferred charges	2,004	10,111	Pref. div. payable	79,476	79,476
Suspended assets	43,040	2,753	Reserve for accrued interest, &c.	86,301	84,643
			Surplus	749,301	646,861
Total	14,702,577	12,426,047	Total	14,702,577	12,426,047

—V. 120, p. 2693.

Procter & Gamble Co., Cincinnati, O.

(*Annual Report—Year Ended June* 30 1925.)

Pres. Wm. Cooper Procter, Cincinnati, O., Aug. 15, wrote in brief:

The total volume of business done by this company and constituent companies for the fiscal year ended June 30 1925 amounted to $156,085,092.

The net earnings for the year, after all reserves and charges for depreciation, losses, advertising and special introductory work had been deducted, amounted to $10,375,159. Both earnings and volume of business of the company during the past year have shown a satisfactory increase.

VOLUME OF BUSINESS & NET EARNINGS YEARS ENDED JUNE 30.

	1924-25. $	1923-24. $	1922-23. $	1921-22. $
Volume of business, incl. subsidiary cos.	156,085,091	121,372,681	109,776,389	105,655,386
Net earns. after prov. for deprec., losses, taxes, &c	10,375,159	8,629,447	8,532,826	7,340,327

BALANCE SHEET JUNE 30.

Assets—	1925. $	1924. $	*Liabilities—*	1925. $	1924. $
Real estate, bldgs., machine plant & equipment	38,427,714	37,786,073	Common stock	24,005,209	23,082,357
Good-will, patents, licenses, &c.	2,883,055	2,883,055	Preferred stocks	12,181,100	12,181,100
Mdse. & material	30,526,053	19,702,302	Accts. payable	3,245,251	981,193
Debts & notes rec.	8,557,728	7,670,816	Deprec'n, repairs, insurance, &c., reserve	20,071,533	18,656,240
Other investments	1,090,277	2,062,446	Surplus and undiv. profits	30,478,641	26,553,360
Loans against sec.	4,233,059	4,712,737			
Cash	3,828,173	6,144,678			
Deferred charges	435,672	492,144			
Total	89,981,733	81,454,252	Total	89,981,733	81,454,252

—V. 120, p. 3201.

Denver & Salt Lake RR. Co.

(*Statement of Receiver Submitted to Reorganization Committee.*)

In a statement submitted to the Reorganization Committee dated July 15 1925, in connection with the reorganization of the company, W. R. Freeman, receiver, says:

Capital Expenditures During Receivership.—During this time [since Aug. 16 1917] capital expenditures to June 30 1925 have been made on the property amounting to $389,633. Equipment trust obligations aggregating $630,116 outstanding at date of receivership have been retired.

At the inception of the receivership, the railroad was without funds, and the additions and betterments and equipment trust obligations were taken care of to a great extent through the medium of receivers certificates and compensation received from the U. S. Government during the period of Federal control.

Moffat Tunnels.—This railroad is as yet in what might be denominated a construction stage. It is, however, to-day in all respects in a better physical condition as regards roadway, locomotives, passenger and freight equipment, shops and station buildings than it was at the beginning of the receivership. It will, nevertheless, require, during the next two years, shortly before or immediately after operations are commenced through the Moffat tunnel, large expenditures for new rail and ballast, and possibly some line changes. Progress in the construction of the Moffat tunnel, 6.1 miles long, through the Continental Divide, is satisfactory and predictions of the Engineers and Contractors are to the effect that it will be available for use about Dec. 1926. At this writing no lease or contract for its use has been made by the Denver & Salt Lake RR. or its receivers, and it is not known just what charges will be exacted from the railroad, but it is confidently expected that they will be reasonable and not in excess of what the railroad can justify the payment of.

The Terminal Company.—Terminals, both passenger and freight, used in the City of Denver, are owned by the Northwestern Terminal Ry. Co., all of the capital stock of which is owned by the Denver & Salt Lake RR. The Terminal Company is in the hands of a receiver, appointed in a foreclosure suit, and this railroad has paid it no interest on its bonds or taxes, as rental, since July 1 1917 for which there is a large claim against the receivers of the Railroad Company. Settlement of this account is in process of adjustment, and, if made, will call for substantial cash payments. Lease of these terminals at a reduced rental from old contract charges is contemplated.

Account with Federal Government.—The Federal Government took over this railroad Jan. 1 1918. Disputes as to this action and alleged relinquishment and subsequent re-taking led to the authorization of $1,500,000 in receivers' certificates, of which $859,468 were sold to the U. S. RR. Administration. Interest on these certificates, accrued and unpaid as of June 15 1925, amounts to $339,772. Total of principal and interest, $1,199,240.

Adjustment of our matters with the Railroad Administration for the period of Federal control, and with the I.-S. C. Commission for the Guaranty period, have not as yet been effected, and cannot well be until there is a reorganization of this railroad and the cash requirements for such purposes made available.

Claims Filed Total $3,609,000.—There have been filed with, or listed by, the receivers, claims and charges, to date, for prior to receivership claims, rental Northwestern Terminal Ry., receivers certificates, principal and interest, Government claims, taxes for 1918 and penalties, totaling $3,609,-126. Neither the amounts, or the legal status of any of these have been determined by the courts or conceded by the receivers, and substantially all are in controversy.

Coal Shipments.—Coal, the principal commodity handled by this railroad, constituting about 85% of the total freight tonnage, did not for 1924 equal the high peak shipments of several previous years.

Year—	*Coal Tonnage*	*% of Total Tonnage*	*Year—*	*Coal Tonnage*	*% of Total Tonnage*
1917	892,094	86.93	1921	713,925	87.78
1918	758,371	86.64	1922	297,118	79.59
1919	943,696	86.26	1923	605,829	86.39
1920	780,838	84.70	1924	699,211	84.60

GROSS EARNINGS FOR THE LAST 8 *YEARS HAVE BEEN AS FOLLOWS*

1917	$2,065,217	1921	$2,879,058
1918	2,056,836	1922	1,580,509
1919	2,911,041	1923	2,804,173
1920	2,953,647	1924	3,350,614

The earnings for the past two years have been augmented by some inbound freight shipments to the Moffat tunnel, and oil well supplies to the new field discovered at the west end of the line which have now practically ceased, due to the unsatisfactory development. Outbound shipments from this oil field have not met early expectations and what the future development and shipments will be are entirely uncertain.

I am not including any statement of net earnings of the railroad for recent years, because, due to the abnormal conditions of railroad operation during Federal control and the uncertainty as to rates, wages, costs and volume of business in the future, as compared with the past, such figures furnish no reliable criterion for an estimate of future earnings under totally different conditions, such as contemplated operation through the 6-mile Moffat tunnel after Jan. 1 1927.

Outlook.—If the increased traffic hoped for and expected after the completion of the Moffat tunnel, materializes, and the country served by this railroad enjoys reasonable prosperity, I am satisfied that the future earning capacity of the railroad will be ample to provide for the tunnel and terminal rentals and the obligatory fixed charges proposed under the plan of reorganization. Compare reorganization plan in V. 121, p. 835

V. Vivaudou, Inc.

(*Special Interim Report—6 Months Ended June* 30 1925.)

Pres. Thomas J. McHugh, August 4 wrote in substance:

As a result of the approval by the stockholders, on May 19, of the proposed reduction of capital, the Pref. stock has been fully retired and the authorized and outstanding common stock has become 340,000 shares of the par value of $10 each, or a total of $3,400,000. This change of capital structure created a surplus of approximately $4,435,000 and the board of directors thereupon reduced good will by about $1,035,000 so as to reduce this surplus to $3,400,000.

The balance sheet shows the condition of the company on June 30 1925, giving effect to these changes in the capital structure. Upon this balance sheet will be found this item of surplus amounting to $3,400,000 and an item of unappropriated surplus which is the result of the earnings for the first 6 months of the current year. On Dec. 31 1924 the company's balance sheet showed cash amounting to $138,476 and notes payable amounting to $444,721. Since that time all the loans have been paid and cash on hand on June 30 1925 amounted to $331,445.

In the letter which was attached to the annual report for the year ended Dec. 31 1924 I stated that up to April of this year operating expenses had been reduced by about $300,000 per year and that I expected further savings of between $100,000 and $200,000 per year, after the full economies shall have been effected, and that I expected that my plans for the reorganization of the business would be completed by July 1. The following comparison shows the items of operating expense for the first half of this year and the same period last year:

Item—	6 *Mos.* 1925.	6 *Mos.* 1924.	*Decrease for* 1925.
Factory expense	$122,000	$182,000	$60,000
Selling expense	269,000	411,000	142,000
Administrative expense	117,000	176,000	59,000
Total	$508,000	$769,000	$261,000

The above comparison shows that the saving of expense effected prior to July 1 was at the rate of more than $500,000 per year, and it must be realized that the full effect of the new policy and economies was not reflected in the first half year's business but will only become fully effective during the final 6 months' period.

INCOME ACCOUNT FOR 6 *MONTHS ENDED JUNE* 30 1925.

Net sales	$1,876,482
Cost of sales	951,576
Selling, adv. & adm. exp.	597,358
Net profit	$327,547
Other income (net)	3,382
Net profit after deprec. & all charges	$330,929

ANALYSIS OF SURPLUS ACCOUNT JUNE 30 1925—*SUBJECT TO ADJUSTMENT AT END OF YEAR.*

Deficit, Dec. 31 1924	$1,564,060
Add—Reduction of Com. stock from 300,000 shares (no par value), $9,000,000 to 300,000 shares (par $10), $3,000,000	6,000,000
Premium on sale of 400,000 shares of Common stock	120,000
Total surplus	$4,555,940
Deduct—Premium on Pref. stock retired	$17,505
Reorganization expense	56,918
Charges not applicable to year's operations	46,188
Reduction of good-will	1,035,329
Balance of special surplus	$3,400,000
Add—Operating profit for 6 months ended June 30 1925	330,930
Surplus June 30 1925	$3,730,930

COMPARATIVE BALANCE SHEET.

Assets—	*June* 30 '25.	*Dec.* 31 '24.	*Liabilities—*	*June* 30 '25.	*Dec.* 31 '24.
Plant, equip., &c.	a$97,959	$110,411	Common stock	b$3,400,000	e$9,000,000
Good-will, &c.	5,737,646	6,772,975	Pref. stock	------	150,000
Mtge. on real. est.	19,000	19,000	Notes payable	------	444,721
Investments	192,356	190,203	Trade acceptances.	31,589	126,460
Cash	331,445	138,477	Accts. payable	110,152	255,822
Accts. rec'ble	251,609	345,403	Res. for contract commit. & canc.	50,277	40,614
Sundry acc. rec.	17,630	12,837	Special surplus	3,400,000	------
M'ch'dise invent.	651,001	764,063	Surplus current	330,929	d1,564,060
Life ins. policies	4,800	4,800			
Def. charges	19,500	95,387			
Total	$7,322,949	$8,453,556	Total	$7,322,949	$8,453,556

a After deducting $106,081 reserve for depreciation. b Par $10. c 340,-000 shares no par value.—V. 120, p. 3326.

GENERAL INVESTMENT NEWS.

STEAM RAILROADS.

Repair of Locomotives.—Fewer locomotives were in need of repair on Aug. 1 this year than at any time since Jan. 1 1924, according to reports filed by the railroads with the Car Service Division of the American Railway Association. The number in need of repair on Aug. 1 was 10,658 or 16.7% of the number on line. This was a decrease of 566 under the number

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in need of repair on July 15, at which time there were 11,224 or 17.5%. It also was a decrease of 447 compared with the number in need of repair on Aug. 1 last year and a decrease of 897 compared with the number in need of repair on Aug. 1 1923. Of the total number, 5,740 or 9% were in need of classified repairs, a decrease, compared with July 15 this year of 361 while 4,918 or 7.7% were in need of running repairs, a decrease of 205 within the same period. Serviceable locomotives in storage on Aug. 1 totaled 6,313, a decrease of 218 compared with the number of such locomotives on July 15.

Freight Cars Repaired.—Freight cars in need of repair on Aug. 1 totaled 197,281 or 8.4% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was a decrease of 2,391 under the number reported on July 15 at which time there were 199,672 or 8.6%. Freight cars in need of heavy repair on Aug. 1 totaled 153,674 or 6.6%, a decrease of 657 compared with July 15. Freight cars in need of light repair totaled 43,607 or 1.8%, a decrease of 1,734 compared with July 15.

Matters Covered in "Chronicle" Aug. 15.—(a) R.R. revenue freight loading week ended Aug. 1 totaled 1,043,063 cars. Third consecutive week million cars have been loaded, p. 771. (b) Examiner advises Interstate Commerce Commission not to approve acquisition of control of St. Louis Southwestern by the Rock Island, p. 800. (c) I.C.C. orders lower freight rates in east on anthracite coal substitutes, p. 801. (d) I.C.C.'s coal rate cut finds critics. Philadelphia complains it is hard hit. Bituminous operators especially pessimistic, p. 802. (e) Openings of hearings by I.C.C. into western railroad rates postponed ot Sept. 8. Roads reported as asking for 5% increase instead of 11%, p. 802. (f) Revision of freight rates in southeastern territory ordered by Interstate Commerce Commission, p. 803.

Alabama & Vicksburg Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $7,691,997 on the total owned and $7,691,734 on the total used properties of the company as of June 30 1918.—V. 121, p. 454.

Atchison Topeka & Santa Fe Ry.—*Valuation.*—

The I.-S. C. Commission has placed a final valuation of $300,000 on the owned and used property of the Ft. Worth Union Passenger Station Co., as of June 30 1916.—V. 120, p. 2810.

Baltimore & Ohio RR.—*Alien Owned Stock.*—

The company was given 30 days in an order signed Aug. 20 by Federal Judge Sloper, at Baltimore, in which to show cause why $7,427,000 of stock certificated owned by German stockholders, should not be transferred on the railroad books to the name of Fred C. Hicks, Alien Property Custodian. The railroad has since May 10 1918 paid dividends on this stock to the custodian.

The company was asked Aug. 18 in the form of a petition presented in the Federal District Court at Baltimore, to transfer the shares of its stocks to the credit of Frederick C. Hicks, Alien Property Custodian. The shares are now held on the company's books in the names of the Deutsche Bank, Berlin, and other German stockholders. Mr. Hicks seeks to cancel all of the stock certificates held by these aliens during the World War, and to have duplicate certificates made out in his name as Alien Property Custodian.—V. 121, p. 835, 193.

Camden & Burlington County Ry.—*Abandonment of Burlington Branch*—

The I.-S. C. Commission on Aug. 7 issued a certificate authorizing the Camden & Burlington County Ry. and the Pennsylvania RR. to abandon, as to inter-state and foreign commerce, a branch line of railroad in Burlington County, N. J. which extends from a point at or near East Burlington in a southeasterly direction to a point at or near Mount Holly, a distance of approximately 7 miles. Portions of the branch in East Burlington and Mount Holly will not be dismantled but will be used by the Pennsylvania as industrial sidings. The Pennsylvania owns or controls a majority of the Camden's outstanding Capital stock, and owns all of the outstanding bonded indebtedness. Its line of railroad is operated by the Pennsylvania under lease.—V. 102, p. 65.

Central of Georgia Ry.—*Bonds.*—

The I.-S. C. Commission on Aug. 7 authorized the company to procure the authentication and delivery of $3,314,500 of ref. & gen. mtge. 5½% bonds, Series B.—V. 120, p. 1873, 1322.

Central Pacific Railway.—*Bonds Authorized.*—

The I.-S. C. Commission on Aug. 7 authorized the company to issue $40,000,000 35-Year 5% guaranteed gold bonds and to sell them to Kuhn Loeb & Co. at not less than 95% and int., the proceeds to be used for its corporate purposes.

Authority was also granted the Southern Pacific Co. to assume obligation and liability, as guarantor, in respect of such bonds. See offering in V. 121, p. 194.

Chicago Milwaukee & St. Paul Ry.—*Bonds Deposited.*—

The following is taken from the "Wall St. Journal" Aug. 19:

Of total of about $216,955,000 bonds to be deposited under the reorganization plan for the Chicago Milwaukee & St. Paul Ry., $47,400,000 or 21% was deposited with reorganization managers up to Aug. 18. The following table shows various issues of the road's bonds with amounts undeposited, deposited and totals with percentages of totals deposited:

	Undeposited.	*Deposited.*	*Total.*	*Dep.*
Puget Sound 1st 4s	$13,300,000	$12,800,000	$26,100,000	49%
Refunding 4½s	30,900,000	12,100,000	43,000,000	30%
Refunding 5s	24,500,000	4,500,000	29,000,000	15%
Conver. 4½s, 1932	42,255,000	7,400,000	49,655,000	15%
Conv. 4s, 1925	33,600,000	2,600,000	36,200,000	07%
Conv. 4s, 1934	25,000,000	8,000,000	33,000,000	24%
Totals	$169,555,000	$47,400,000	$216955,000	21%

As the time for deposit of the bonds has been extended until Sept. 15 holders have about a month yet to make such deposits.

The percentage of bonds deposited represents the amount of certificates of deposit issued for bonds deposited but does not take into consideration any bonds which may have been deposited for which no certificates were issued. Some of the larger holders may have been issued certificates as "blanks" and these would not be printed on the daily bond sheet of the N. Y. Stock Exchange. This latter method of acknowledging receipt of bonds would save the Exchange listing charges of $100 for each $1,000,000 of certificates listed.

Basic Reasons why St. Paul Security Holders Must Organize to Assert their Rights.—In a circular letter Aug. 18, Roosevelt & Son say:

The Transportation Act of 1920 provides (Section 15*a*, paragraph 2): "The Commission shall initiate, modify, establish or adjust such rates so that carriers as a whole (or as a whole in such rate groups or territories as the Commission may . . . designate) . . . will under honest, efficient and economical management . . . earn an aggregate annual net railway operating income equal as nearly as may be to a fair return upon the aggregate value of the railway property."

The "fair return" was subsequently fixed at 5¾%.

The Northwestern region as designated by the I.-S. C. Commission and comprising 18 Class I railways has earned as a whole a return upon the property investment of only 2.83% in 1922, 3.45% in 1923 and 3.12% in 1924. In the case of the St. Paul the confiscatory rates applicable to the Northwest permitted the St. Paul to earn in 1924 only 2.59% on its property investment of $732,434,534. For five years there has been no compliance with the above provision of the law. If the law had been complied with, there would have been no St. Paul bankruptcy.

The appalling disaster of the St. Paul receivership has focussed attention on the northwestern situation. Because of the size of the disaster and the loss of the savings of thousands of investors, the full extent of the catastrophe is now seen. A measure of the loss is found in the present market price of the securities. In 1911 the market prices indicated a total value for all St. Paul securities of $513,000,000. Since that time $400,000,000 of new money has been spent on improving the property. The present market value of all St. Paul securities is approximately $356,000,000. In other words, there has been a shrinkage of $555,000,000 since 1911 and all the St. Paul securities, taken together, are now worth on the market less than the new money spent on improvements.

This loss is not due to conditions peculiar to the St. Paul. The market value in 1911 of the securities of seven major roads in the Northwest was approximately $2,000,000,000. Since then these roads have invested $965,000,000 of new capital in extensions and improvements. Thus a fair value to-day would be nearly $3,000,000,000, whereas the actual market value is approximately $1,700,000,000. The fact that this shrinkage of over $1,250,000,000 has occurred gradually has operated to obscure its extent and seriousness, but it is no less real and disastrous.

Rate hearings will commence on Sept. 8 before the I.-S. C. Commission on the outcome of which will largely depend the future of your railway and the value of your securities. Each of the 22,500 stockholders and every bondholder has a vital interest in the decisions to be made. An important part of the effort to secure reasonable rates will consist in independent and adequate representation of the security holders as the real parties in interest.

If all security holders will vigorously urge the I.-S. C. Commission to correct injustice and save their property from confiscation we believe that the Commission will appreciate the seriousness of these conditions and will realize the necessity of permitting your railway to earn a fair return on the investment.

Hon. Charles E. Hughes has been retained by the receivers to represent them in the effort to secure just and reasonable rates. It is of the utmost importance that every security holder of the St. Paul should support fully the efforts of Mr. Hughes and the receivers, through a strong and representative committee.

The importance of the St. Paul case is not limited to the interests of the St. Paul security holders, but reaches to the integrity of the great railroad settlement effected by the Transportation Act of 1920. That Act confirmed the complete control over rates of the I.-S. C. Commission. It added the "recapture" provisions whereby earnings of any road in excess of a "fair return" were made subject to appropriation for the benefit of other roads. Thus railroad investors were deprived of the freedom to make profits which ordinarily goes with business risk and were limited to a fair return on the investment. On the other hand, in connection with this revolutionary change in American railroad policy, the law enacted the principle that the railroads, being thus limited by law from receiving a profit, should be assured of rates permitting a fair return upon the investment. That principle is protected by the Constitution of the United States. These two principles—"recapture" and "fair return"—are parts of a single plan, supplementary and necessary to each other. Upon the firm and impartial application of both principles depend the success and integrity of the Transportation Act.

The St. Paul receivership furnishes a test as to whether the statesmanlike effort embodied in the Transportation Act to solve the crucial problem of American transportation is to succeed or fail. If this test fails the railroad investment of the United States will be obviously insecure and the public need of transportation will suffer from a drying up of the credit upon which the public must depend for additional transportation facilities.

These are the basic reasons why it is essential for the security holders of the St. Paul and other Northwestern railroads to organize effectively and immediately for the assertion of their rights.—V. 121, p. 835, 703.

Chicago & North Western Ry.—*Equip. Trusts.*—

The company has asked the I.-S. C. Commission for authority to issue $5,415,000 4½% Equip. Trust certificates to be issued Oct. 1 1925 and sold at not less than 97 and div., the proceeds to be used in purchasing new rquipment at a cost of $7,235,729. The certificates are part of a total issue of $10,000,000.—V. 121, p. 582.

Chicago Rock Island & Pacific Ry.—*Equipment.*—

The I.-S. C. Commission has authorized the company to issue $5,400,000 Equip. Trust Certificates to be sold by the Equitable Trust Co. of New York at not less than 96.89% and dividends.

St. Louis-Southwestern Acquisition.—N. L. Amster, a director of the company, is quoted as follows:

The report of the Bureau of Finance to the I.-S. C. Commission, recommending denial of the application of the Rock Island to control the St. Louis Southwestern through purchase of its stock, is absolutely without significance because it represents only the opinion of an examiner and because the I.-S. C. Commission has no jurisdiction over the purchase of securities of one railroad by another unless such purchase represents a majority.

The Rock Island holdings amount to considerably less than a majority of Cotton Belt stock. The question of whether the Rock Island is to buy control or the question of any probable merger will have to be presented before the full Commission and counsel for the two roads have recently prepared their briefs in anticipation of that event.

In the progress of consolidations it might develop that the Rock Island would desire to absorb the Cotton Belt through an offer to stockholders of an exchange of securities, but that question has never yet come up before the board, so far as I know.—See also V. 121, p. 835.

Denver & Rio Grande Western RR.—*Sale Price of Road Attacked.*—

A brief attacking the price at which the reorganized Denver & Rio Grande Western RR. has acquired the property of the old Denver & Rio Grande RR. and holdings of the Utah Fuel Co. was filed in the U. S. Circuit Court of Appeals at St. Louis Aug. 14 by Harold Palmer of New York, appealing from a decision of the Federal Court of Colorado.

The Banker's Trust Co. and others are appealing. Louis B. Wehle of New York, counsel for Palmer, said that the really important defendant is the Denver & Rio Grande Western, as judgment for more than $3,000,000 would lie against it in favor of Palmer and other minority bondholders of the old road if Palmer's contentions should be sustained.

Palmer's appeal is based on the District Court's refusal to permit him, over objection of the trustee, to become a party in the litigation to contend for an upset price of $42,883,875 alleged to be justified by earnings.

The court has raised the sale price from $14,500,000 to $17,000,000. At this price the refunding bondholders would lose about 85% on their claims. The case has been set for argument at Denver on Sept. 23.

Louis B. Wehle, attorney, 111 Broadway, issued a statement in which he said that Mr. Palmer and other minority bondholders of the Denver & Rio Grande RR. are entitled to judgment against the Denver & Rio Grande Western for the full amount of the deficiency of their bonds, namely 85%. Mr. Wehle said: "Mr. Palmer's position is that at the foreclosure sale of the Denver & Rio Grande properties in Denver last Sept. the refunding bondholders of the old Denver & Rio Grande properties were sacrificed for the sole stockholder, the Western Pacific RR. Corp. The Western Pacific has captured the benefits of the property belonging to the bondholders through the sale to the reorganized company."—v. 120, p. 3059.

Gulf Colorado & Santa Fe Ry.—*Trustee.*—

The Guaranty Trust Co. of New York has been appointed trustee o an issue of Gen. Mtge. Gold bonds, dated July 1 1924.—V. 121, p. 583, 836.

International Rys of Central America.—*Earnings.*—

The following are International Rys. of Central America earnings for July and the first seven months of 1925 in comparison to figures for the same periods of 1924:

	Month of July		*7 Mos. End. July 31*	
	1925.	1924.	1925.	1924.
July gross	$464,050	$399,232	$3,737,280	$3,072,550
Balance after taxes	187,775	162,306	1,657,110	1,444,361
7 months' bond int			460,264	460,264
7 months' bal. for divs			$1,196,846	$984,097
7 months' Pref. stk. divs			291,677	291,677
7 months' balance applic. to Common stock			$905,169	$692,420
Per share of common stk			$3 01	$2 30

The balance applicable to Common stock for the first seven months 1925 shows an increase of more than 30% over the first seven months 1924. —V. 120, p. 2394.

Jefferson & Northwestern Ry.—*Constr. of Extension.*—

The I.-S. C. Commission on Aug. 13 issued a certificate authorizing the company to construct an extension of its line of railroad from its present terminus at Marietta, Cass County, in a general northwesterly direction to a connection with the railroad of the St. Louis-Southwestern Ry. at Naples, Morris County, a distance of approximately nine miles, all in the State of Texas.

The company's existing railroad extends from Jefferson, Texas, in a general northwesterly direction to Marietta, a distance of 35 miles, with a branch 4.86 miles long to Linden. Connection is made at Jefferson with the Texas & Pacific Ry. and with a line of the Louisiana Ry. & Navigation Co., but no other railroad is intersected. Practically all of the capital stock is owned by partners in the Clark & Boice Lumber Co., which operates a sawmill at North Jefferson, on the present line of the company.

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Kanawha & West Virginia RR.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $1,504,069 on the total owned and used properties of the company as of June 30 1918.—V. 115, p. 543.

Leavenworth & Topeka RR.—*Tentative Valuation.*—The I.-S. C. Commission has placed a tentative valuation of $900,401 on the total owned and $900,000 on the total used properties of the Leavenworth & Topeka Ry. as of June 30 1916.—V. 120, p. 580.

Maryland & Delaware Coast Ry.—*Bonds Offered.*—The company, with offices at 802 Maryland Trust Bldg., Baltimore, is offering $300,000 1st (Closed) Mtge. 20-Year 6% Gold bonds.

Dated May 1 1924; due May 1 1944. Denom. $1,000 and $100. Int. payable M. & N. at Atlantic Exchange Bank & Trust Co., Baltimore, Md., trustee. Red. after five years on any int. date at $102 50 and int. Beginning May 1 1929 and annually thereafter a sum may be set aside sufficient to retire the entire bond issue upon date of maturity, but the company may devote this sum at any time to purchase bonds in the open market.

Property.—The railway runs from West Denton, Md., to Lewes, Del., cutting across the Chesapeake Peninsula for over 40 miles, with the usual sidings and spur tracks. The railway also has connection with the Pennsylvania System at West Denton by Love Point to Baltimore, and Lewes, Del., to Rehoboth Beach, Del., with motor bus.

Valuation.—Estimated replacement value is placed by the P. S. Commission at $1,228,400, or four times the bond issue. Besides the mortgage carries with it the following rolling stock: One new Baldwin locomotive, one new gasoline motor car and trailer which cost nearly $60,000.

Issuance.—Bonds have been approved by the P. S. Commission of Maryland, and by the I.-S. C. Commission.—V. 119, p. 1172.

Midland & Northwestern Ry.—*State Enjoins Texas & Pacific From Dismantling Road.*—

A temporary injunction restraining the Texas & Pacific Ry. from dismantling the Midland & Northwestern Ry. was granted the State of Texas Aug. 11 by Judge George Calhoun of the Fifth-third District court of Texas. The order restrains the Texas & Pacific Ry., its officers, agents and employes from dismantling the railroad of the Midland & Northwestern Ry. or removing any part of the railroad or anything pertaining thereto.

The order of the Texas Railroad Commission issued Nov. 10 1924 directing the road to repair, maintain and operate the 65-mile line from Midland to Seminole, is sought to be enforced by the State. Appointment of a receiver for the Texas & Pacific in the event it fails and refuses to comply with the Commission's order, is asked in the petition. The Texas & Pacific acquired the line at an auction sale for about $42,000.

The I.-S. C. Commission has denied the application of the Texas & Pacific for authority to dismantle the Midland & Northland declaring that it has no jurisdiction in the case.

The Midland & Northwestern Ry. was chartered by the State of Texas Jan. 16 1916 for the purpose of constructing a line of railroad from Midland to Seminole, Texas, a distance of about 65 miles. The ultimate continuation of the line into New Mexico was in contemplation. Construction was commenced in 1916. By contract dated July 8 1916 the Midland Co. agreed to purchase from the Texas & Pacific for the purpose of this construction, second-hand rail, other track material, and equipment, and the Texas & Pacific proceeded to execute this contract by delivery of the material and equipment purchase. Before the completion of delivery, the Texas & Pacific was placed in the hands of receivers, but the court having jurisdiction authorized completion of the delivery in accordance with the terms of the contract. A new contract was executed in the names of the receivers on Feb. 5 1917 in which it was provided that payment for the material delivered was secured by a materialman's lien upon the property of the Midland Company, and for the equipment by a chattel mortgage thereon. The contract contained the reservation that nothing in its terms should be construed as requiring the receivers or their successors to operate the road should they purchase the track material or equipment under foreclosure of the liens. Pursuant to this contract, the Midland Co. on the same date executed notes in favor of the receivers of the Texas & Pacific in the amount of $215,000 for the material and $15,650 for the equipment, both payable within 5 years, with interest.

About 50 miles of the new line was constructed and was placed in operation in Sept. 1917, and an additional 15 miles, completing the line to Seminole was placed in operation in 1918.

Effective Mar. 1 1920 the Midland Co. was placed in the hands of a receiver as the result of a suit by D. Fasken, a creditor. Subsequently the Texas & Pacific receivers secured judgment for non-payment of the note covering the material in the track of the Midland Co. and the two suits were consolidated. The line of he Midland Co. was operated by the receiver until July 17 1920 when operation was discontinued.

On June 5 1923 the property of the Midland Co. was sold, under order of the court, to the receivers of the Texas & Pacific and Fasken, highest bidders, for amounts only sufficient to cover the expenses of the receivership to date. Decree confirming the sale and ordering conveyance of the property was issued by the court on June 18 1923. According to the master's deed, which was dated Aug. 4 1923 the property conveyed to the Texas & Pacific receivers included all of the property of the Midland Co. excepting certain bonus notes and lands which were conveyed to Fasken and excepting claims under sections 204 and 209 of the transportation act 1920. On July 2 1923 the right of the Midland Co. to do business was declared forfeited by the State of Texas for nonpayment of franchise tax, and the privileges of redemption provided by law have never been exercised.—V. 121, p. 836.

Midland Valley RR.—*Interest Payments.*—

The directors have determined and declared that for the year ended June 30 1925 5% has been earned and is payable on the Adj. Mtge. Series A and B bonds.

On presentation and surrender of Coupons Nos. 9 and 5, respectively, at the Fidelity Trust Co., Phila., on or after Sept. 1 1925, $50 will be paid to holders of $1,000 bonds and $25 to holders of $500 bonds.—V. 121, p. 195.

New Orleans Texas & Mexico Ry.—*Seeks Bond Issue To Purchase Four Roads.*—

The company has asked the I.-S. C. Commission for authority to issue $3,350,000 1st Mtge. bonds to bear int. either at 5% or 5½% to be sold at 93% of cost if 5% is paid and at 98% if 5½% int. is paid. The proceeds will be used to purchase the stock and bonds of the Sugar Land Ry., the Asherton & Gulf Ry., the Rio Grande City Ry. and the San Antonio, Uvalde & Gulf Ry. The application of the road to acquire control of the roads named was assigned for hearing on Sept. 24 next, before Examiner Boles.—V. 121, p. 189.

New York New Haven & Hartford RR.—*Rate Hearing.*

The P. S. Commission heard arguments, Aug. 19, on motion to grant a re-hearing on the Westchester county commutation rates.

Rejects Offer of $50 per Share for Ontario & Western.—

The New Haven has refused an offer of $50 a share for its 51% holdings of the New York, Ontario & Western RR., according to a report published Aug. 14 by Dow, Jones & Co. The New Haven officials held, it was asserted, that with the completion of the Welland Canal the Ontario & Western service would be greatly increased. When the Welland Canal is completed grain shipments will be made by water from Chicago to Oswego, N. Y., instead of to Buffalo.—V. 121, p. 837, 703.

Ohio Connecting Ry.—*Tenders.*—

The Farmers' Loan & Trust Co., N. Y. City, will until Aug. 31 receive bids for the sale to it of 1st Mtge. 4% Gold bonds, dated Sept. 1 1903 to an amount sufficient to exhaust $17,950 at a price not exceeding par and int.—V. 119, p. 1396.

Old Colony RR.—*Bond Application.*—

The company has asked the I.-S. C. Commission for authority to issue $5,598,000 20-yr. 5% 1st Mtge. Gold bonds to be sold to R. L. Day & Co. at 98 and the proceeds used to refund a like amount of 30-year 4% unsecured bonds maturing Dec. 1 1925.—V. 121, p. 703, 71.

Panhandle & Santa Fe Ry.—*Tentative Valuation.*—

The I.-S. C. Commission has placed a tentative valuation of $6,070,000 on the total owned and $19,845,111 on the total used properties of the company, as of June 30 1916.—V. 119, p. 1953.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*Definitive Bonds Ready.*—

The Treasurer of the company is now prepared to make delivery of definitive Gen. Mtg. 5% Gold bonds, Series "B," on surrender of treasury bonds at the office of the Pennsylvania RR. Co., 85 Cedar St., N. Y. City, or at the Treasurer's Office of that company at the Broad Street Station, Phila., Pa.—(For offering, see V. 120, p. 1323.)—V. 121, p. 837.

St. Louis El Reno & Western Ry.—*Sale.*—

The road is to be sold at receiver's sale at El Reno, Okla. on Aug. 31 by H. H. England, special master. The upset price is $135,000. The line is 42 miles long from Guthrie to El Reno. There are $817,000 of outstanding bonds, of which the Illinois State Trust Co., East St. Louis, Ill., is trustee. L. T. Tune, El Reno, is receiver.—V. 116, p. 2257.

St Louis-San Francisco Ry.—*Proposed Acquisitions.*—

At the annual meeting to be held Sept. 4 the stockholders will vote on approving the acquisition of the properties of (*a*) Springfield Connecting Ry.; (*b*) Fayetteville & Little Rock RR.; (*c*) Little Rock & Texas Ry.; and (*d*) Pittsburg & Columbus Ry. The combined mileage of these properties is 44 miles and is now included in the system of the company, which owns the entire outstanding capital stock and bonded debt of all the corporations. The proposed acquisition of these properties will entail no expense to the company and will eliminate the expense of maintaining separate corporate existences, taxes, &c.

The purchase, at a net price not exceeding $300,000, of the lines of railroad and other properties formerly owned by Muscle Shoals Birmingham & Pensacola Ry., or the stock of a corporation organized to acquire such properties, will also be voted on. The properties include a main line of railroad extending from Pensacola, Fla., to a connection with the Southern Ry. at Kimbrough, Ala., a distance of about 143 miles, with approximately 40 miles of sidings and branches and also valuable terminal property, piers and coal-handling facilities at Pensacola. The construction of approximately 146 miles of new line from Kimbrough, Ala., to a connection with the company's system at Glen Allen, Ala., passing through the undeveloped coal lands of that State, will give the company an outlet to tidewater at Pensacola on the Gulf of Mexico.

The purchase, at a price not exceeding $1,750,000, of the capital stock of Jonesboro Lake City & Eastern RR., and the acquisition or lease of the properties, free of all liens and indebtedness, will also come up for approval. The purchase price is payable, at the option of the company, in cash or in Prior Lien bonds taken at their market value on the date of payment. This road, consisting of about 87 miles of main line and 29 miles of sidings, is located in the northeastern corner of Arkansas and runs through a rich agricultural section. It connects with the lines of the company at five different points and is a natural feeder for them.—V. 121, p. 837, 703.

Stewartstown RR.—*Lease of New Park & Fawn Grove RR.*

The I.-S. C. Commission on Aug. 5 approved the acquisition by the Stewartstown RR. of control, by lease, of the railroad of the New Park & Fawn Grove RR.—V. 117, p. 2891.

Texas & Pacific Ry.—*Equipment Trusts.*—Kuhn, Loeb & Co. have purchased, subject to the approval of the I.-S. C. Commission, and have resold $2,475,000 4½% Equip. Trust Certificates, Series "HH," maturing in equal annual instalments from Sept. 1 1926 to Sept. 1 1940 incl.

The company has applied to the I.-S. C. Commission for authority to issue, sell and guaranty $2,475,000 4½% Equip. Trust Certificates, Series "HH" to be retired annually at the rate of $165,000 and to run from 1926 to 1940. The certificates are to be sold at 96.89 and div. to Kuhn, Loeb & Co., the proceeds to be used in the purchase of 25 locomotives and 750 gondola cars.—V. 120, p. 2939, 2542.

Waco Beaumont Trinity & Sabine Ry.—*Securities.*—

The I.-S. C. Commission on Aug. 5 authorized the company to extend date of maturity of $12,000 of Equipment Trust notes from June 1 1925 to June 1 1930.—V. 119, p. 2408.

West Virginia Midland Ry.—*Stock.*—

The I.-S. C. Commission on Aug. 14 authorized the company to issue $225,000 capital stock (par $100) to be sold at par.

Of the proposed stock issue the company will use 900 shares for the purchase of the railroad properties formerly operated by the receiver of the West Virginia Midland RR. The contract for the purchase of this property from H. B. Curtin, trustee, the present owner thereof, states that he will accept that amount of the stock in full payment for the property conveyed. Arrangements have been made to sell 1,345 shares to the Pardee & Curtin Lumber Co. From the proceeds of this sale $125,000 will be used to complete the extension authorized by the Commission's former order. The remaining proceeds, together with the proceeds from the five shares subscribed for by the incorporators, a total of $10,000, will be used for working capital.—V. 120, p. 2398.

PUBLIC UTILITIES.

Alabama Water Co.—*Officers Acquire Power Co.*—

John B. Weakley and Eugene Fies, Pres. and Vice-Pres., respectively, of the above company, and associates, have purchased the Bainbridge (Ga.) Power Co., which serves a number of towns in southwest Georgia. Mr. Weakley will be Pres. and Mr. Fies, Vice-Pres. of the Bainbridge Co.

Negotiations for the purchase by the Alabama Water Co. of the water plant and franchise in Attalla (Ala.) were recently reported to be completed.—V. 119, p. 1066.

American Telephone & Telegraph Co.—*Cable Ready.*—

The longest telephone cable in the world, 861 miles, will be put into service between New York and Chicago within a few weeks, following tests. The final splicing was made at Swanton, O., near Toledo on Aug. 11. The route followed by the cable is from New York to Morristown, N. J.; Reading, Harrisburg, Pittsburgh and New Castle, Pa.; Akron, Cleveland and Toledo, O.; and South Bend, Ind., to Chicago. The construction work has been in progress for about 7 years and the cost when fully equipped will amount to about $25,000,000.

The New York-Chicago cable is only a part of a comprehensive cable system which in a few years will link many of the important centres in the more densely populated sections of the country east of the Missouri and north of the Ohio and Potomac Rivers. This cable is designed to operate as an extension of other existing long toll cables, such as the Boston-Washington cable, which ties together many of the Atlantic seaboard cities. It is also designed to operate in connection with cables which are under construction or planned, such as the cable from Chicago to St. Louis, 300 miles, to be completed in 1926, and a cable from New York via Albany and Buffalo to Cleveland, which is under construction.—V. 121, p. 837, 704

American Water Works & Electric Co., Inc.—*Output.*—

President H. Hobart Porter announces "the electric subsidiaries of the company produced 103,549,263 k.w.h. of electric energy in July 1925, comparing with 87,621,132 k.w.h. in July 1924, a gain of 15,928,131 k.w.h. For the first 7 months of 1925 the total output was 737,706,103 k.w.h., against 693,730,729 k.w.h. for the corresponding period in 1924, a gain of 43,975,374 k.w.h."—V. 121, p. 704, 327.

Annapolis & Chesapeake Bay Power Co.—*Bonds Auth.*

The Maryland P. S. Commission has authorized the company to issue $185,000 of 5½% 1st Mtge. Gold bonds, Series "B," at not less than 92. These bonds are part of a total issue of $250,000 to be created and authorized by the company's supplemental indenture creating a new series of bonds. The order of the Commission also gives the further right to the company to pledge the bonds as collateral to secure loans. The Commission also passed an order granting the company permission to exercise certain franchises.—V. 120, p. 2010.

Associated Gas & Electric Co.—*Stockholders to Receive Purchase Rights for New Option Warrants.*—The company has sent a letter to all stockholders and other security holders having the right to become stockholders, offering rights to purchase a new issue of 6½% interest bearing option war-

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rants. All holders of Preferred stocks, Class A stock, 6½% Secured Convertible bonds of 1954 and 6½% Convertible Debenture certificates (Manila Electric, Series A, B and C), are given the privilege of purchasing for each two shares of stock held of record Aug. 10 and for each two shares of stock into which Convertible bonds and debentures will be exchangeable, one 6½% interest bearing option warrant.

The new warrants will be part paid, the initial call being for $35. The balance of $60 may be called for payment on 30 days' notice at intervals, of not less than 90 days, but no payment may be called for before Jan. 5 1926 or for more than $10 per call. Security holders electing to exercise their rights to purchase the new option warrants must do so by Sept. 10 1925.

When fully paid at $95, each option warrant will be exchangeable for either $100 principal amount of 6% Debenture bonds or one share of $6 50 Series Preferred stock, at the option of the holder, and in addition, in either case ½ share of new Common stock. The 6% Debenture bonds will be convertible after July 1 1928 at the holder's option into one share of $6 50 Preferred stock for each $100 of debentures.

Each option warrant will also carry detachable stock purchase rights entitling the holder to purchase one share of the new Common stock after March 1 1926 and on or before Sept. 1 1927 for $20, and thereafter up to Sept. 1 1930 for $30.

The $6 50 Dividend Series Preferred stock ranks equally with the other outstanding Preferred stocks of the company. It is entitled to cumulative dividends at the rate of $6 50 per share per annum, is redeemable at $105 per share and entitled to $100 per share in case of dissolution or liquidation. The new Common stock will rank junior to both the Class A and Class B stocks now outstanding. The new Common stock represents the interest previously vested in the Class B stock, entitling this class to one-half of the earnings of the company after payment of dividends on the Preferred stock, the preference dividend on the Class A stock and the limited non-cumulative dividend of $2 per share on the Class B stock.

In its letter the company states the proceeds of the initial payment of $35 will be used to reimburse the company for purchasing the controlling interest in the Pennsylvania Electric Corp. and for new construction. Subsequent installment payments will be used to acquire outstanding minorities of Common stocks of subsidiary and affiliated companies, including Pennsylvania Electric Corp. and Manila Electric Corp.; for additions and betterments to present properties; to continue the policy of retiring underlying Preferred stocks and bonds ranking prior to the proposed Convertible Debenture bonds; to purchase additional properties and for other corporate purposes.

The acquisition of the Pennsylvania Electric Corp. which was announced by the company last week brings together public utility groups having aggregate assets of more than $175,000,000 and gross earnings exceeding $24,000,000.

President J. I. Mange, in his letter, further says in part:

Recent Acquisitions.—As you already know, company has been able to invest profitably the proceeds of your securities in public utility properties in growing sections in the leading Eastern States. It has recently acquired practically all of the Preferred and a majority of the Common stock of *Long Island Water Corp.*, serving nearly 25,000 consumers in New York City and adjacent suburban territory on Long Island. The recent acquisition of two-thirds of the stock of *Manila Electric Corp.* was also very advantageous. As a result of such acquisitions and regular growth, gross revenues of the Associated properties are now at the annual rate of over $14,500,000.

The management has given careful study to certain other important public utility properties in sections convenient to those served by the principa properties which could to advantage be physically connected to or operated in conjunction with them. As a result, the directors have approved negotiations looking to the acquisition of the *Pennsylvania Electric Corp.*, long known as the "Penn Public System," having annual gross earnings of more than $9,500,000. The combined gross earnings will then exceed $24,000,000. We believe it to be one of the finest public utility properties in Pennsylvania. It serves an area of approximately one-sixth of the entire State.

Earnings.—The consolidated net earnings (before retirement reserves) of company and all subsidiary and affiliated properties now operated, including those of Pennsylvania Electric Corp., for the 12 months ended May 31 1925, after deducting all underlying bond interest and Preferred dividend charges, undistributed net earnings applicable to minority stocks in the hands of the public and annual interest charges on Associated Co. secured gold bonds, exceeded $5,400,000. Such earnings are over four times annual interest requirements on 6½% Convertible Debenture certificates outstanding and the additional annual interest charges presently to accrue on the 6½% option warrants required for issue to stockholders of the company as of said date. To the extent that any minority interests in the Common and Preferred stocks of Pennsylvania Electric Corp. are not acquired, the expenditure therefor and income receivable applicable thereto will be less.

On the present basis the net earnings applicable to the Common stock to be outstanding aggregate a substantial sum. On the combined Associated Gas & Electric and Pennsylvania Electric properties there has also been disbursed approximately $20,000,000 for construction, which has only recently become or is not yet revenue producing. When such new construction becomes fully productive it is expected to largely augment the present net earnings.

Market for Securities.—All the securities of the company are widely dealt in by investment dealers and brokers in practically every large city and many smaller cities. Some of the securities are also extensively held in Great Britain. They all enjoy excellent markets. The Class A stock is listed on the Boston Stock Exchange and the New York Curb Market. Application has been made to list it on the New York Stock Exchange. If it appears desirable from the standpoint of holders of the option warrants application will be made to list them also on the New York Stock Exchange.

A circular issued in connection with the 320,000 6½% interest bearing option warrants affords the following:

Option Warrants.—6½% interest bearing option warrants, $35 paid, are fully registered and transferable. Interest payable Q.-M. Balance of $60 may not be called for payment prior to Jan. 5 1926, nor for exceeding $10 per installment, nor at intervals of less than 90 days.

Stock Purchase Rights will entitle the holder thereof to purchase one share of Common stock for $20, after March 1 1926, and on or before Sept. 1 1927, or thereafter to and including Sept. 1 1930, for $30.

*Consolidated Earnings, Including Subsidiary and Affiliated Properties Now Operated.*x

	Calendar Years 1922.	1923.	1924.	12 Mos. End May 31 '25.
Gross revenues	$19,173,084	$21,652,838	$23,322,335	$24,165,807
Oper. exp., maint. & tax.y	11,893,704	12,655,529	13,242,157	13,726,263
Net earnings	$7,279,380	$8,997,309	$10,080,178	$10,439,544
Bond int. and Pref. divs. of sub. and affil. cos. and annual int. requirements on Assoc. Gas & Elec. Co. secured gold bonds				4,986,772
Balance				$5,452,772
Annual interest charges on 6½% option warrants ($35 payment)x (this issue)				728,000
Do. 6½ Convertible Deb. certificates				586,196

x The above earnings statement is based on the proposed ownership of all of the Common stock of Pennsylvania Electric Corp., contemplated by this financing. Should the entire amount of such stock not be acquired, the earnings will be proportionately reduced and the available cash increased. y Includes deduction for minorities' net earnings, but excludes Federal income taxes and depreciation.

For the 12 months ended May 31 1925 the balance, as shown above, equaled 4.14 times the annual interest requirements on both the 6½% interest bearing option warrants, $35 paid, and the 6½% Convertible Debenture certificates (Manila Electric series) now outstanding.

Of the net earnings for the 12 months ended May 31 1925, 80% was derived from electric light and power operations. In such period the amounts set aside or expended for maintenance and renewals and replacements averaged 15% of gross operating revenues. Based upon their inspection, the engineers reported under date of Aug. 1925 that the operated properties reported on were well maintained and adequate to meet all demands made upon them.

Capitalization.—The capitalization of the company and its subsidiary and affiliated companies in hands of public, after giving effect to the issue of 320,000 option warrants and the proposed ownership of all of the Common stock of Pennsylvania Electric Corp., comprises:

	Authorized.	Outstanding.
Secured bonds, 6½% Conv. Series, due 1954	a	$2,090,000
do 6% Series, due 1955	a	14,000,000
6½% interest bearing option warrants (35 pay't)	b	11,200,000
6½% Conc. Deb. certifs. (Manila Elec. series)	c	9,018,400
Cumulative Preferred stock (no par value)—		
Original series ($3 50 d dividend)	200,000 shs.	154,234 shs.
$6 Dividend series	125,000 shs.	46,014 shs.
$7 Dividend series	175,000 shs.	10,000 shs.
Class A stock (no par value)	300,000 shs.	258,717 shs.
Class B stock (no par value)	300,000 shs.	300,000 shs.
Common stock	2,000,000 shs.	e

Subsidiary and Affiliated Companies, May 31 1925.

Funded debt	$73,405,600
Minority stocks (par or stated value)	18,695,614
Preferred stocks and non-maturing obligations convertible into Associated Gas & Electric Co. Preferred stock	1,178,300

a Issuable under restrictions of indenture. b Not more than 370,000 are presently issuable. c Liimted to $10,000,000. d Additional 50 cents non-cumulative and payable in discretion of directors. e As hereinafter stated, Class B stockholders retain 85%, making 15% available for delivery under option warrants.

Acquires Litchfield (Conn.) Plant.—

The company has acquired the Litchfield Electric Light & Power Co., distributing electricity in Litchfield, Bantam, Morris and Washington, Conn.—V. 121, p. 837.

Barcelona Traction, Lt. & Pr. Co., Ltd.—*Larger Div.*—

The directors have declared a dividend of 1½% on the 7% Non-Cumul. Partic. Preference shares, payable Sept. 30 to holders of record Sept. 15. On Apr. 15 and June 30 last dividends of 1% each were paid on this issue. —V. 120, p. 2813.

Bolivian Power Co., Ltd.—*Bonds Offered.*—Royal Securities Corp., Ltd., Montreal, are offering at 100 and int. $1,600,000 8% 20-year 1st Mtge. bonds, Series "A."

Dated April 1 1925, due April 1 1945. Redeemable all or in part on 60 days' notice, at 107 and int. until Dec. 1 1930; at 105 and int. thereafter until Dec. 1 1935; at 103 and int. thereafter until Dec. 1 1940; at 101 and int. thereafter until maturity. Denom. $1,000 and $400c*. Principal and int. (A. & O.) payable in Canadian gold coin or its equivalent at Royal Bank of Canada, Montreal, or, at the option of the holder, in U. S. gold coin or its equivalent, at the agency of Royal Bank of Canada, New York, or in sterling at the rate of $4.86 2-3 to £1, at Royal Bank of Canada, London, Eng. Montreal Trust Co., trustee.

Company.—Has been incorp. under the Nova Scotia Companies Act to acquire from the Bolivian General Enterprise, Ltd. (incorp. in 1903 under the laws of Great Britain) the light, power, tramway and telephone undertakings which, for more than 15 years, have been successfully operated in La Paz, the principal city of Bolivia, serving a population of 110,000.

The property to be acquired includes a modern hydro-electric plant situated on the outskirts of the city with a complete system for the distribution of electric light and power, including main generating and sub-station equipment and aerial and underground cables; tramway system with 9¾ miles of single track and 17 electric cars and 10 trailers; telephone system with aerial and underground cables and office buildings, car barns and repair shops fully equipped.

The properties are operated under concessions from the municipality of La Paz extending until 1950, which include the contract for the supply of the entire public lighting of the City of La Paz on favorable terms which are fixed until 1950. Rates for private lighting are restricted to a charge of not more than 60 centavos per kilowatt hour (equivalent to approximately 20c. per kilowatt hour at current rate of exchange), with the provision that they may be increased to offset beyond a reasonable point any depreciation, if any, in Bolivian currency.

The concessions which, as originally granted, were to expire in 1933, have been extended until 1950. Under these the municipality grants the company the right of preference over any other offer that may be made in connection with the renewal of these services on expiration of present contracts. Failing such agreement, the water power, pipe line, dam and power house will, in 1950, revert to the municipality, the power house equipment, electric lighting and power distribution system, tramways and telephone systems, however, remaining the property of the company.

Capitalization (To Be Issued On Completion Of This Financing).

Common shares	$3,000,000
8% 1st Mtge. Bonds, Series "A," (this issue)	1,600,000

Additional Bonds.—An additional $400,000 8% 1st Mtge. Bonds, Series "A," may be issued to the extent of 80% of capital expenditures for additions and improvements to property and plant. Further bonds of any series may be issued ranking equally with Series "A" bonds, bearing such rates of int. and red. under such conditions as the company may determine, but only to the extent of 80% of capital expenditures, additions or improvements to property and plant, and then only provided net earnings for the preceding fiscal year shall have been at the rate of at least one and one-half times interest on bonds outstanding and those to be issued.

Sinking Fund.—Annual cumulative sinking fund, amounting to 1% of issued bonds, to commence Dec. 1 1928, will be applied to redemption of Series "A" bonds by purchase in the open market or by call at not exceeding redemption prices mentioned above.

Earnings.—Based on the earnings from the properties, after deduction of operating and maintenance expenses and Bolivian profits tax, for the 2 years and 9 months ended Dec. 31 1924, the average annual net earnings (converted from bolivianos at the current rate of 33 1-3c. as at May 27 1925) amounted to $214,369. Net earnings, available for bond interest and depreciation, for the 12 months ending Dec. 31 1925, are estimated, on the same exchange basis, at $240,000. The amount required to pay annual bond interest is $128,000. The further development of all departments of the company's business is expected to show a substantial increase in earnings from year to year.

Central Maine Power Co.—*Earnings.*—

[Inter-company charges eliminated.]

12 Months to July 31—	1925.	1924.
Gross income	$4,075,048	$3,789,071
Deprec. accr. and actual maintenance expend	647,809	611,364
Steam expense	185,570	163,399
Income taxes	103,709	88,760
Other taxes	281,760	279,685
Other operating expenses	923,371	981,575
Int. & guaranteed divs. on stock of subsid. cos	1,060,268	968,815
Balance	$872,560	$695,474

Condensed Balance Sheet July 31.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Fixed capital	23,261,036	19,907,838	Common stock	2,500,000	2,500,000
Cash	386,673	465,995	Pref. stock 6%	660,800	660,800
Current assets	2,748,802	4,083,220	Pref. stock 7%	9,622,300	8,271,900
Prepayments	122,149	151,770	Pref. stk. 7% (sub. on partial payment plan)	267,600	247,200
Investments	1,372,222	1,231,122	Prem. on Pref. stk.	727,282	615,725
Sinking funds	1,029	80,813	Funded debt	10,926,500	9,752,000
Unadj. debits	1,751,152	1,719,598	Current liabilities	3,268,152	4,235,584
			Accr. liabilities	240,635	237,495
Tot. (each side)	29,643,063	27,640,356	Res. & surplus	1,429,794	1,119,653

—V. 121, p. 584, 328.

Central Public Service Co.—*Acquisition.*—

The company has acquired the West Bend (Wis.) Heating & Lighting Co., which has been producing and distributing energy for local use and in the towns of Fredonia, Newburg, Random Lake and Saukville, Wis. The properties comprise a water-power plant with standby equipment, transmission and local distribution systems.

The Central Public Service Co. has also acquired the properties of the Freeport (Ill.) Gas Co. See also V. 121, p. 584.

Central States Electric Corp.—*Stock Offered.*—

In order to refund in part existing obligations of the corporation and to provide it with additional funds for its proper corporate purposes, the directors determined to sell 30,000 additional shares of 7% Cumul. Pref. stock.

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The corporation thereby offered for pro rata subscription, on or before Aug. 20 1925, to the holders of 7% Cumul. Pref. stock and Common stock of record Aug. 8 30,000 shares of its authorized but unissued 7% Cumul Pref. stock at $98 per share flat. This offering was underwritten.

Each stockholder was entitled to subscribe for one share of Pref. stock for each five shares of Common or Pref. stock held. No fractional shares will be issued, but each such stockholder was allowed to subscribe for the nearest full share over his pro rata amount.

Pref. Stock Offered.—A. B. Leach & Co., Inc. are offering at 98, to yield 7.22% the unsold portion of $3,000,000 7% Cumulative Pref. (a & d) Stock.

Entitled to preference, at par and divs., upon distribution of assets in event of liquidation. Non-callable, and non-assessable. Has equal voting power with common stock share for share. Dividends payable Q.-J. Registrars: Irving Bank-Columbia Trust Co., New York, American Trust Company, Boston. Transfer Agents: Guaranty Trust Co., New York, Old Colony Trust Co., Boston. Dividends free from present Federal normal income tax. Outstanding Preferred stock listed on the Boston Stock Exchange. Approval given to list these additional shares when issued.

Capitalization—	*Authorized.*	*Outstanding.*
7% Cumul. Pref. stock (par $100)	$30,000,000	$7,543,300
Common stock (no par value)	150,000 shs.	109,038 shs.
Secured Gold Notes	--------	a$6,961,000

a $2961,000 5% Notes due Sept. 15 1926. $4,000,000 7% Notes due March 1 1929.

Corporation was organized in 1912 in Virginia, to acquire and own stocks and securities of public utility companies. Its principal investment is in Common stock of North American Co., in which it is the largest stockholder, and, as of July 31 1925, owned 653,396 shares of this stock.

Income.—Current annual dividends on the Common stock of North American Co. owned by Central States Electric Corp. payable in Common stock quarterly at the annual rate of 10% of par value, have a present market value in excess of 6 times the annual dividend requirements on the total amount of Preferred stock to be outstanding including this issue, after allowing for annual interest on the outstanding Secured Gold Notes of Central States Electric Corp.—V. 121, p. 838; V. 119, p. 1398.

Central & Southwest Utilities Co.—*Incorporated.*—

Incorporated in Delaware Aug. 1 1925 with an authorized capitalization of 1,200,000 shares divided into three classes—prior lien Preferred, 300,000; Preferred shares, 300,000, and 600,000 Common, no par.—V. 121, p. 838.

Cleveland Electric Illuminating Co.—*Expansion.*—

The company recently purchased the Chesterland Light & Power Co., a privately owned utility generating its own current at Chesterland, O. The company is now making propositions, according to its announcement to buy the West Chardon Light & Power Co., and the Chardon (O.) municipal plant.—V. 120, p. 2010.

Columbia Gas & Electric Co.—*Rate Decision.*—

Judge Thomas Darby of the Court of Common Pleas at Cincinnati Ohio, last week decided against the taxpayers in their suit to restrain the company's subsidiaries from putting in operation increased electric rates granted last May (V. 120, p. 2814) Judge Darby refused to grant the injunction which had been asked until the question of whether the issue was subject to a referendum had been decided.—V. 121, p. 584.

Consumers Light & Power Co. (Okla.).—*New Control.*

H. M. Byllesby & Co. has acquired from the Clement Studebaker interests the properties of the Consumers Light & Power Co., which supplies electric, natural gas and other services in 17 municipalities in the southern part of Oklahoma having a total population of over 40,000. The towns served by the acquired properties include Ardmore, Ringling, Durant, Armstrong, Aylesworth, Madill, Bennington, Bokchito, Caddo, Blue, Mead, Kingston, Oil City, Healdton, Wilson, Woodville and Kenefick. Headquarters are in Ardmore.

The Consumers company has steam-electric generating plants in Ardmore, Madill and Ringling, with a combined capacity of 3,870 h. p. In addition to local distributing systems, the company has 75 miles of 33,000-volt high-tension transmission lines, a small part of which is under construction, and 33 miles of gas pipe lines from the Fox-Graham fields and 65 miles of local gas distributing mains. There are approximately 8,000 electric and 6,000 gas customers. For the year ended May 31 1925 gross earnings amounted to $1,068,533 and net earnings $378,977.

The newly acquired company will be operated under the direction of the Byllesby Engineering & Management Corp. of Chicago, which also manages Oklahoma Gas & Electric Co.

Continental Gas & Electric Corp.—*Blue Sky Commission Permits Company to Sell Securities within State of Missouri—Former Orders of Finance Commission Over-ruled.*—In a letter to the "Chronicle" Aug. 13, T. L. Bailey (of the Publicity Department, Otis & Co., Cleveland), says in part:

You will probably recall that the Blue Sky Commission of Missouri on Feb. 26 1924 and April 18 1924 issued orders refusing to authorize the Continental Gas & Electric Corp. to sell its securities in Missouri and that you published a news item to this effect. You will probably further recall that C. S. Eaton of the Continental Gas & Electric Corp. discussed this matter with you in personal conference and explained that these rulings of the Commissioner of Finance were not entirely uninfluenced and unbiased.

For your information, therefore, we are pleased to inform you that the Blue Sky Commission of Missouri in an order dated Aug. 11 1925, has overruled and set aside both of these orders of the former Commissioner of Finance and has authorized the company to sell its securities in Missouri. —V. 121, p. 705, 329.

Continental Power & Light Co. of N. Y.—*Acquisition*

This company has acquired control of the York, (Pa.) Gas Co., stockholders of which are being offered $57 a share for their holdings. Grier Hersh will remain as president of the York Co. which will be known as the *Pennsylvania Gas & Electric Co.*—V. 120, p. 210.

Cuban Telephone Co.—*Offer to Bondholders.*—

See International Telephone & Telegraph Co. below.—V. 118, p. 3083.

Cumberland & Westernport Electric Ry.—*Receiver.*—

David B. Price, Gen. Mgr. was recently named receiver. Three mortgages, aggregating $655,000 are outstanding against the property. The interest upon these issues it is said has been paid by H. L. Doherty of New York, who, according to the bill of complaint advanced $86,000 for the payment of interest and additional sums for operations. The Maryland P. S. Commission recently granted the company the right to operate buses. —V. 111, p. 2520.

Dayton (Ohio) Gas Co.—*Sale Approved.*—

The Ohio P. U. Commission has authorized the sale of the above company to the Dayton Power & Light Co. The valuation was placed at $5,051,359.

In financing the purchase, the Dayton Power & Light Co. assumes the outstanding bonded indebtedness of the gas company, amounting to $1,315,000, and all other debts, approximating $283,000. The power company also is to deliver to the gas company 42,730 shares of no par capital stock with a nominal value fixed by the Commission at $87 44 a share.—V. 121, p. 585.

Dayton (Ohio) Power & Light Co.—*Acquisition.*—

See Dayton Gas Co. above.—V. 121, p. 74.

Eastern Massachusetts Street Ry.—*Gross Revenues.*—

The company is divided into 15 operating districts which keep separate books of account. The gross revenues of these 15 districts for the 6 months to June 30 1925, totaled $4,614,896 as against $4,848,460 in the same period a year ago. Gross revenues by districts compare as follows:

6 *Months*—	1925.	1924.	6 *Months*—	1925.	1924.
Chelsea	$499,341	$514,160	Norwood	$58,428	$59,086
Melrose-Woburn	387,122	386,811	Quincy	290,699	284,012
Lynn	628,894	647,245	Weymouth	52,262	53,308
Salem	445,593	476,927	Hingham	10,513	10,539
Lowell	557,879	501,786	Brockton	486,477	543,272
Lawrence	418,680	464,801	Taunton	141,576	158,025
Haverhill	185,218	209,575	Fall River	455,023	461,850
Milton	17,191	17,063			

—V. 121, p. 838.

Electric Investors, Inc.—*Creates New Issue of Preferred.*

The stockholders will vote Sept. 18 on creating an authorized issue of 150,000 shares of $6 Preferred stock, no par value, and also on authorizing the directors or the executive committee to convert at any time any of the outstanding $7 Preferred stock (no par value) into $6 Preferred stock (no par value). See also V. 121, p. 705.

Freeport (Ill.) Gas Co.—*Sale.*—

See Central Public Service Co. above.—V. 95, p. 1475.

Gary (Ind.) Railway.—*Bonds Offered.*—Halsey, Stuart & Co., Inc. are offering at 96 and int., to yield 6¾% $550,000 1st Lien & Ref. Mtge. 6½% Gold Bonds, Series A.

Dated Aug. 15 1915; due Aug. 15 1945. Int. payable F. & A. at offices of Halsey, Stuart & Co., Inc., in Chicago and New York without deduction for Federal income taxes not in excess of 2%. Denom. $1,000, $500 and $100 c*. Red. all or part at any time upon 30 days notice, at the following prices and int.: prior Aug. 15 1930 at 107½, on and after Aug. 15 1930 to Aug. 15 1935 at 105, on and after Aug. 15 1935 to Aug. 15 1944 at 105 less ½ for each full year or fraction thereof elapsed after Aug. 14 1935, and on and after Aug. 15 1944 at 100. Penn. and Conn. 4 mills taxes, Maryland 4½ mills taxes, District of Columbia personal property taxes not exceeding 5 mills per dollar per annum, and Mass. income tax on int. on these Bonds not exceeding 6% of such int. per annum refunded.

Issuance authorized by the Indiana Public Service Commission.

Issuance.—Authorized by the Indiana P. S. Commission.

Data From Letter of Chairman Samuel Insull, Chicago, August 12.

Company.—Name changed from Gary Street Railway. Owns and and operates the street railway system in Gary, and portions of the street railway systems in East Chicago and Hammond, Ind. Has acquired the properties of the three companies owning and operating the interurban electric railways connecting Gary with Valparaiso and Hobart, and intermediate communities in northwestern Indiana. (See Gary Street Ry. in V. 121, p. 839). The combined population served is estimated at over 195,000.

Capitalization.	*Authorized.*	*Outstanding.*
7.2% Pref. stock, Class A	$1,075,000	$450,000
7.2% Pref. stock, Class B	675,000	675,000
Common stock, no par (stated value $10 per sh.)	2,750,000	a2,360,360
1st Mtge. 5% Bonds, due July 1 1937	2,500,000	b536,500
1st Lien & Ref. Mtge. 6½% Gold Bonds	(c)	550,000
Equipment notes	(Closed)	231,410

a All owned or controlled by the Midland Utilities Co., except directors' qualifying shares. b Not including $550,000 to be pledged under the Mortgage securing 1st Lien & Ref. Mortgage Bonds. No additional bonds may be issued unless pledged under said Mortgage. c Issuance of additional Bonds limited by the restrictions of the Mortgage.

Purpose.—Proceeds will be used towards the acquisition of additional properties, to reimburse the company for capital expenditures heretofore made, and for other corporate purposes.

Consolidated Statement of Earnings 12 Mos. Ended June 30.

	1925.	1924.
Operating revenue (incl. other income)	$1,192,320	$1,155,867
Operating exp., maint. & taxes	931,481	910,908
Net earnings before depreciation	$260,839	$244,959
Annual int. on funded debt upon completion of present financing will require	77,837	

Security.—Secured by a mortgage covering as a direct lien all physical property now owned or hereafter acquired. Further secured by deposit with the trustee of $550,000 First Mortgage Bonds which constitutes over 50% of such underlying bonds to be presently outstanding.

Management & Control.—Outstanding common stock except directors' qualifying shares, is owned or controlled by the Midland Utilities Co.

Gary Street Ry.—*Name Changed.*—

See Gary Railways above.—V. 121, p. 839.

Great Western Power Co. of Calif.—*Bonds Ready.*—

The Bank of America announces that the 1st & Ref. Mtge. Sinking Fund Gold Bonds, 5½%, Series "D," are ready for delivery in lieu of outstanding interim receipts. (For offering, see V. 120, p. 2941).—V. 120, p. 3186.

Greenfield (Mass.) Gas Light Co.—*Bonds.*—

Bids were to be received by the company up to Aug. 21 for the sale by it of $200,000 1st Mtge. 4¾% Gold bonds, Series "A," due Aug. 1 1945. The bonds will be callable as a whole at 107 for 10 years, 105 for the next 5 years and 103 for the balance of the term.

Home Independent Telephone Co.—*Bonds Offered.*—Lumbermen's Trust Co.-Bank, Portland, Ore., are offering at prices to yield 5.90% according to maturity, $175,000 1st Mtge. 5½% Serial Gold Bonds.

Dated May 1 1925; due serially May 1 1931-1945. Denom. $1,000, $500 and $100. Principal and int. (M. & N.) payable at the banking quarters of Lumbermen's Trust Co., Portland, Ore., trustee. Callable by lot on 30 days' notice, on any int. date at 102 and int. on or before May 1 1935 and 101 and int. thereafter. Interest payable without deduction for normal Federal income tax up to 2%.

Company.—Organized un Oregon in 1907. Serves without competition, practically all of Union and Wallowa Counties, Ore. Among the cities served are La Grande, Union, Cove, Elgin, Imbler, Enterprise, Wallawa and Joseph. Population of the districts served estimated over 25,000. Company owns and operates 4,066 miles of wires and cables. On Dec. 31 1924 the company had in service 3,327 connected telephones. Company has favorable franchise arrangements covering all parts of the system. Franchises are held at all places operated by the company either as original grantee or successor in interest ni the different localities served. Company maintains cordial relations with the Bell Telephone System.

Earnings Years Ending Dec. 31.

	Net Applic. to Int.	*Int. & Amortiz. Debt Disct.*	*Times For Deprec. of Int. Earned.*	*Divs. & Surplus.*
1924	$36,346	$6,180	5.9	$30,166
1923	34,997	6,032	5.8	28,964
1922	31,346	6,332	5.0	25,014
1921	30,962	6,264	5.0	24,698
1920	28,336	5,426	5.2	22,910

Capitalization—	*Authorized.*	*Issued.*
1st Mortgage 5½% Serial Gold Bonds	$350,000	$175,000
Preferred stock	125,000	None
Common stock	250,000	150,000

Purpose.—Proceeds will be used in part for the retirement of funded debt and for extensions and betterments.

Indiana Bell Telephone Co.—*Stock Approved.*—

The Indiana P. S. Commission has authorized the company to issue $12,000,000 additional Capital stock, par $100. It is proposed to use the proceeds to take up $11,000,000 of matured 3-Year 7% notes and $125,055 of demand notes, both of which are held by the American Telephone & Telegraph Co., the parent organization of the Bell system, to buy from the A. T. & T. Co. the building which the Indiana Bell occupies at New York and Meridian streets in Indianapolis, Ind., for $509,267, and to purchase the Indiana property of the Louisville Home Telephone Co., which consists of exchanges at New Albany and Sellersburg, Ind., for $365,678.—V. 121, p. 457.

International Telephone & Telegraph Corp.—$25,000,000 *Bonds Sold.*—J. P. Morgan & Co., First National Bank, National City Co., Bankers Trust Co., Guaranty Co. of New York, Edward B. Smith & Co., and Dominick & Dominick, all of New York, have sold, at 99 and interest, to yield over 5.58%, $25,000,000 20-Year 5½% Convertible Gold Debenture bonds.

Dated Sept. 1 1925; due Sept. 1 1945. Interest payable M. & S. in New York. Convertible at the option of the holder on March 1 1926 or at any time thereafter prior to Sept. 1 1935 (or, if called for earlier redemption

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until and including such redemption date), into Common stock of the corporation at the rate of $125 of bonds for $100 of stock. Redeemable, in whole but not in part, on any interest date upon 60 days' notice, at the following prices with interest: Prior to or on Sept. 1 1930 at 105%; thereafter until and including Sept. 1 1935 at 104%; thereafter until and including Sept. 1 1940 at 103%; thereafter until and including Sept. 1 1941 at 102%; thereafter until and including Sept. 1 1942 at 101%; thereafter until maturity at 100%. Denom. $1,000 and $500, c*. National City Bank, New York, trustee.

Data from Letter of President Sosthenes Behn, New York, Aug. 19.

Company.—Incorp. in 1920 in Maryland. Corporation, though essentially a holding company, is through its subsidiaries and associated companies both an operator of telephone systems and a manufacturer of telephone equipment.

Corporation owns over 97% of the Common stock of the Cuban Telephone Co. and over 97% of the Common stock of the Porto Rico Telephone Co., these two companies serving practically the entire population of Cuba and Porto Rico. Corporation owns also 50% (the other 50% being owned by the American Telephone & Telegraph Co.) of the stock of the Cuban-American Telephone & Telegraph Co., forming the connecting link by telephone cable between Cuba and the United States and furnishing through telephone service between the Bell Telephone System and the Island of Cuba.

In 1924 the corporation, in co-operation with leading Spanish bankers, organized the Compania Telefonica Nacional de Espena (National Telephone Co. of Spain), which has an authorized capital of 300,000,000 pesetas (or about $43,000,000 at present exchange rates) of which Preferred and Common stock to the aggregate amount of 115,000,000 pesetas have been issued. Of the stock issued, substantially all of the Preferred stock has been sold to investors, principally in Spain. The International Corp. besides retaining its financial interest, will co-operate fully in the development of such Spanish company, and under a contract with the Spanish company will provide technical, financial and purchasing advice and assistance. The Spanish company has already acquired, in addition to the telephone system taken over from the Government, a large part of the existing privately owned local and long distance systems and now operates approximately 95% of the long distance service and 85% of all local telephones in Spain. The construction and development program for the next ten years period provides for a total of approximately 400,000 telephones in the Spanish system, or over four times the number now in service.

In April 1925 corporation acquired a substantial interest in the Compagnie des Telephones Thomson-Houston, which company was recently organized in France to take over the manufacturing and sales activities of the telephone department of the Compagnie Francaise pour l'Exploitation des Procedes Thomson-Houston. By this acquisition an important interest was secured in a plant which for years has produced successfully various types of telephone apparatus and equipment and which has installed for the French Government a number of automatic telephone exchanges in several large cities.

Purpose.—The bonds are to be issued to Western Electric Co., Inc., in part payment (the balance being payable in cash derived from the sale of Common stock, the underwriting of which has been assured) for the entire Capital stock and certain notes payable of International Western Electric Co., Inc. (see below).

This last-mentioned company carries on the foreign manufacturing and export operations developed since 1882 by the Western Electric Co., Inc., the principal manufacturer of telephone equipment in the United States. Through wholly owned subsidiaries it operates factories in Woolwich, Eng.; Antwerp, Belgium; Paris, France; Barcelona, Spain; Milan, Italy; and Oslo, Norway. In addition it owns a substantial interest in companies with factories in Tokio, Japan, and Peking, China, and holds minor interests in manufacturing plants in other foreign cities. International Western Electric Co., Inc., has been prosperous from its inception and during recent years has shown an increasing ratio of profit. Besides its manufacturing activities, it carries on an extensive business as a distributor of telephone equipment and other electrical supplies, and will have a 15-year contract, dated Sept. 30 1925, to act as the exclusive distributor of Western Electric products in all countries except the United States, Canada and Newfoundland. International Western Electric Co., Inc., will have also an agreement under which are acquired rights to several groups of telephone patents which, taken together, are by far the most valuable in existence.

Growth of Business.—The growth of business of International Tel. & Tel. Corp., as well as that of International Western Electric Co., Inc., is indicated by the following statement. Combining (*a*) the net income of International Tel. & Tel. Corp. and subsidiaries, after payment of all fixed charges, preferred dividends and dividends to minority interests in subsidiary companies, which deductions in 1924 amounted to $889,843; and (*b*) the net income of International Western Electric Co., Inc. (which has no funded debt) available for interest, excluding income from certain properties disposed of by it prior to the aforesaid purchase of its stock, the consolidated net income for the past four calendar years is as follows:

	Int.T.& T. Net Income.	*Int.W.El. Net Income.*	*Consolidated Net Income.*
1921	$953,000	$3,017,000	$3,970,000
1922	1,108,000	2,831,000	3,939,000
1923	1,464,000	2,916,000	4,380,000
1924	*1,930,000	3,285,000	5,215,000

* Excluding certain non-recurrent profits.

The consolidated net income for the six months ended June 30 1925 amounted to $2,612,000.

Such consolidated net income, as stated above, in the 4½ years ended June 30 1925, averaged over three times the maximum annual interest requirements of $1,375,000 on this issue of bonds, and in 1924 was more than 3¾ times such bond interest requirements.

Listing.—Application for the listing of these bonds on the New York Stock Exchange will be made by the corporation in due course.

To Increase Capitalization and Create Issue of $25,000,000 Conv. Deb. Bonds—Additional Capital Stock to be Issued—Retirement of Sub. Co. Bonds Proposed.—

The stockholders will vote Sept. 3 (*a*) on increasing the authorized capital stock from $50,000,000 to $100,000,000 (par $100); (*b*) on authorizing the issuance of $25,000,000 5½% Conv. Deb. bonds as part of the purchase price to be paid to Western Electric Co., Inc., upon and in consideration of the sale by it to this corporation of all of the capital stock and certain notes payable of the International Western Electric Co., Inc., such bonds to be dated Sept. 1 1925, payable Sept. 1 1945, convertible at the option of the respective holders on March 1 1926 or at any time thereafter prior to Sept. 1 1935 into capital stock of this corporation at the rate of $125 of bonds for $100 par value of stock (with proper adjustment for accrued interest and current dividend), and (*c*) on authorizing the issuance of not exceeding 100,000 shares of the capital stock for money at not less than $100 for each share thereof.

The stockholders will also vote on empowering the directors to authorize the issuance from time to time of not exceeding 88,754 shares of additional capital stock in exchange for any and all of the outstanding mortgage bonds of the Cuban Telephone Co. and any and all of the outstanding mortgage bonds of the Porto Rico Telephone Co. at the rate of $100 of stock for not less than $100 of bonds.

Acquires International Western Electric Co., Inc.—To Acquire Controlling Interest in Mexican Telephone & Telegraph Co.—

The directors announce the completion of two important new operations through the acquisition from Western Electric Co., Inc., of all of the capital stock of the International Western Electric Co., Inc., and the successful completion of negotiations in Mexico. [See also Western Electric Co., Inc., under "Industrials" below.]

The International Western Electric Co., Inc., was organized in 1918 to consolidate the foreign manufacturing and export operations of the Western Electric Co. Through wholly owned subsidiaries it operates factories in Woolwich, England; Antwerp, Belgium; Paris, France; Barcelona, Spain; Milan, Italy and Oslo (Christiania), Norway. In addition it owns a substantial interest in companies with factories in Tokio, Japan and Peking, China, and holds minor interests in manufacturing plants in other foreign localities.

The Mexican Telephone & Telegraph Co., in which the company has arranged to acquire a controlling interest, has been granted two new concessions for the operation of telephones in Mexico. One of these concessions grants the right to construct and operate a long distance telephone system in Mexico, and the other is an extension of the existing concession in the Federal District, that is to say, Mexico City and its environs. The Mexican company has been established for upwards of 20 years, and now owns local telephone systems in the following cities; Mexico City and its environs; Queretaro; Leon; San Luis Potosi; Saltillo; Monterey, and Victoria. The International Company's engineers have already prepared plans covering the rehabilitation and extension of the various plants and will undertake the work contemplated by these plans in the near future. It is the intention to establish telephone service from Mexico City to include Tampico, Monterey, San Luis Potosi and other towns to the American border.

International Telephone & Telegraph Corp. and Subsidiaries—Comparative Consolidated Statement of Earnings and Expenses.

	—3 Mos. End. June 30—		—6 Mos. End. June 30—	
	x1925.	1924.	x1925.	1924.
Oper. revenues	$1,541,844	$1,350,087	$3,043,595	$2,602,385
Non-oper. revenues	170,169	95,553	337,723	177,536
Total revenues	$1,712,013	$1,445,640	$3,381,318	$2,779,921
Oper. expenses	717,917	543,622	1,391,272	1,085,118
Net earnings	$994,096	$902,018	$1,990,046	$1,694,803
Interest deductions	152,163	159,669	341,627	307,037
Depreciation	189,627	153,922	380,853	304,344
Surplus net income	$652,306	$588,427	$1,267,566	$1,083,422
Pref. divs. & minority int. in sur. net income of subsidiaries	90,826	53,820	163,237	106,602
Balance	$561,480	$534,607	$1,104,329	$976,820

x Figures for June 1925 have been estimated in part, and consequently are subject to minor adjustments when final figures are available.

The corporation further states: "Thus far only partial returns have been realized from the new capital received during the second quarter and it will now be necessary to carry out additional financing in connection with the expansion of the corporations's operations as mentioned above. Allowing for these capital increases, it is estimated that the consolidated net earnings per share from ordinary operations (eliminating non-recurrent items) for the full year 1925, based on the total capital stock outstanding (about $40,000,000) after all this new financing will be at least equal to those realized during 1924."—V. 120, p. 3314.

International Utilities Corp.—*To Acquire Add'l Props.*

Negotiations are pending, it is stated, for the acquisition of additional public utility properties in Canada by International Utilities Corp. While detailed information of the proposed purchases has been withheld, it is known that a prominent officer of the corporation is in Banff, Alberta, for this purpose.

It is also understood that the corporation, through its Calgary subsidiary, the Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., has recently entered into a contract with the Royalite Oils, Ltd., a subsidiary of the Imperial Oil Co. of Canada, whereby a large amount of gas from the Turner Valley field is made available for consumption in Calgary upon an unusually favorable basis. Incidentally it has developed that the Royalite Co. is recovering over 600 barrels of 73 gravity Beaume gasoline per day from this gas. It is understood that the International Utilities Corp. owns extensive rights in this same field.—V. 121, p. 706.

Kansas City Rys.—*To Appeal Decision.*—

The Kansas City "Star" of Aug. 11 had the following: An appeal from the ruling of Judge Kimbrough Stone May 15, denying the claim of J. Ogden Armour and denying the stockholders the right to any proceeds from the sale of the company at foreclosure, will be taken. Lawyers for Mr. Armour and for the stockholders' protective association, headed by James E. Gibson, Aug. 11 filed a petition of appeal and an appeal bond of $1,000 in the Federal Court.

The appeal will cause no delay in the foreclosure sale of the company and its reorganization, as Judge Stone, in granting the appeal, denied a writ of supersedeas. The date for the foreclosure sale probably will be set in October or November.

The petition sets forth some 88 citations of error in the ruling by Judge Stone in his decree of final sale by foreclosure, issued May 15. The principal point set forth by William G. Holt, attorney for Mr. Armour, is that the Court erred in recognizing the validity of the First Mortgage bonds and the gold notes of the company as prior liens against the property, and states that the claim of Mr. Armour, being based on a loan for operating expenses, should have been recognized as a prior lien because it was a current debt.

The principal point in the appeal of the stockholders is an attack on the validity of the bonds and notes and on the Second Mortgage bonds, which were placed ahead of the Armour claim and the rights of the stockholders by Judge Stone in fixing the order of precedence in which various indebtednesses should share in the proceeds of the sale of the company.

The Armour claim is based upon a loan of $1,497,000 which Mr. Armour, as surety, obtained for the company in 1919. The company went into a receivership in October 1920.

Judge Stone's final decree of sale of the company fixed this order in which various indebtedness should share in the proceeds of the sale: (1) First Mortgage bonds (nearly 16 million dollars); (2) Gold notes (about 1 million dollars, with interest of $340,000 unpaid); (3) Second Mortgage bonds; (4) claim of Mr. Armour, and (5) stockholders.

The sale of the company is not expected to realize much more than enough to pay the first two items. The stockholders, being placed last on the list, therefore are likely to get nothing out of the sale.

The papers filed indicate that the appeal long has been contemplated. It is understood Judge Stone has talked with Walter H. Sanborn of the U. S. Circuit Court of Appeals, and has been assured that the appeal will be expedited on the docket of that Court so as to give a decision soon after the sale has been consummated.—V. 121, p. 75.

Kansas City Kaw Valley & Western Ry.—*Foreclosure.*

The First Trust & Savings Co., Chicago, trustee for the holders of the first mortgage bonds has brought foreclosure proceedings to have the road sold because of the failure to pay obligations due Aug. 1 1924. Action on these proceedings was held in abeyance pending the outcome of the suit for restitution instituted by Receiver Jobes of the railway against J. J. Heim, majority stockholder. This issue has now been settled. It involved a transaction carried out shortly before the receivership. Mr. Heim contended that in good faith and for a valuable consideration he turned over to the company $212,500 in second mortgage bonds, $47,500 in second mortgage coupons and an option for the purchase of one-half interest in the Kansas-Missouri Terminal Co. The option, however, never was exercised by the interurban line. In return he received $224,000 of first mortgage bonds. Mr. Jobes said the transaction would have the effect of making Mr. Heim a preferred creditor, a standing to which he was not entitled. The court has ordered Mr. Heim to return the $224,000 in first mortgage bonds and $6,720 interest on the bonds. (Electric Railway Journal).—V. 120, p. 1089.

Kansas-Oklahoma Gas Co.—*Bonds Listed.*—

The $2,000,000 1st Mtge. Pipe Line bonds dated Aug. 1 1925, have been placed on the Boston Stock Exchange list; also 3,937 shares Common stock have been added to the list.

The company was incorporated in Delaware Aug. 1 last with a capital of 10,000 shares capital stock (no par value). See also V. 121, p. 839.

Keystone Telephone Co. of Phila.—*Bonds Approved.*—

The stockholders on Aug. 17 approved an issue of $2,300,000 1st Lien & Ref. Mtge. 5½% Gold bonds. See offering in V. 121, p. 199, 458.

Kingston (N. Y.) Gas & Electric Co.—*Stock Increase.*—

The company has filed a certificate at Albany, N. Y., increasing its authorized capital stock from $1,000,000 to $1,500,000.—V. 111, p. 1570.

Market Street Ry.—*Officials Confer on Purchase by City.*—

The special committee of San Francisco city officials appointed more than two years ago to study the proposed purchase of the company, held their first public meeting Aug. 18, but made no definite recommendations. Supervisor John McGregor, Chairman, declared he could see no possibility of arranging a "pay-as-you-go" plan to acquire the company.

Mason B. Starring, President of the Market Street Ry., set forth the company's position and urged that the matter of price be left for decision of the State Railroad Commission, or an arbitration committee of three.

Discussing the purchase price, Chairman McGregor said the $40,000,000 estimate of the City Engineer, made several years ago, was "preposterously high. The primary point we have kept in mind," he continued, "is that the people do not want to buy the Market Street Ry. if such purchase means an increase in the present 5-cent fare. The Market Street Ry. system is more efficiently operated and managed than could be expected under municipal ownership. It would cost 25% more for the city to operate this system than what it costs the company because of the increased price the city would have to pay for labor. The present municipal railway is not the gold mine it is said to be." Mr. McGregor pointed out that the voters had indicated by charter amendment their desire to acquire the Market Street Ry.

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Company and city officials will confer in the near future with a view to reaching an agreement on physical valuation of the property as the first step in the purchase.—V. 120, p. 2401.

Massachusetts Gas Cos.—*Sub. Co. Stock Increased.*—
The Mystic Iron Works, Everett, Mass., a subsidiary, has increased its capitalization from $2,000,000 to $3,000,000, authorizing 10,000 additional shares, to be sold for cash at par $100. The Mystic Iron Co. was organized in 1923. Its shares are owned by the New England Fuel & Transportation Co., which in turn is controlled by the Massachusetts Gas Cos.—V. 121, p. 458.

Mexican Telephone & Telegraph Co.—*Control to Be Acquired by International Telephone & Telegraph Co.*—
See that company above.
The stockholders will vote Aug. 28 on approving a contract of settlement of a claim by the company against the Mexican Government.—V. 120, p. 331.

Michigan Bell Telephone Co.—*Asks Higher Rates.*—
The company has applied to the Michigan P. U. Commission for an increase of 30 cents in monthly residence rates on individual party and rural lines. Application also was made for increased toll rates on station to station day rates of 5 cents additional for distances between 96 and 112 miles, and 5 cents additional for each 8 miles or fraction thereof over 112 miles. Person to person calls, now 25% more than station to station day calls, would be increased to 40%. Appointment and messenger rates, now 50% more than station to station day dates, would be increased to 70%. An increase is also asked in overtime rates.—V. 120, p. 1203.

Mississippi Power Co.—*Bonds Offered.*—Harris, Forbes & Co. and Coffin & Burr, Inc., New York, are offering at 92½ and int., yielding over 5½%, $4,000,000 1st & Ref. Mtge. Gold bonds, 5% Series, due 1955.

Date Sept. 1 1925; due Sept. 1 1955. Int. payable M. & S. in N. Y. City without deduction for any Federal income tax not exceeding 2% Penna. 4-mills tax and Mass. income tax up to 6% of the annual int. refunded. Callable on any int. date on six weeks' notice to and incl. Sept. 1 1936 at 105 and int., and thereafter at a premium reducing ¼% per annum. Denom. c*$1,000 and $500, and r*$5,000 and $1,000. New York Trust Co., trustee.

Data from Letter of Pres. B. E. Eaton, Gulfport, Miss., Aug. 17.

Company.—A subsidiary of Southeastern Power & Light Co. Was organized in Maine for purpose of developing water power and distributing and selling hydro-electric power and has acquired existing utility properties in Mississippi supplying electric service to a population estimated at over 100,000 in 20 cities and towns, including most of the important communities in the eastern half of the State from the Gulf coast to the Tennessee border. In addition transportation service is rendered in four of these communities and gas service in two. Almost 80% of gross earnings for the 12 months ended June 30 1925 were derived from sales of electricity.

The various electric properties owned and operated by company include steam electric generating stations with an aggregate generating capacity of over 25,000 k. v. a., including the 9,500 k. v. q. station at Gulfport. More than 15,400 customers are served by the distribution systems.

Transportation service is rendered in Meridian, Hattiesburg, Laurel and Ellisville, the total street railway trackage aggregating 32 miles. The gas plants at Meridian and Hattiesburg have a combined daily generating capacity of over 375,000 cu. ft. The distribution systems include 44 miles of mains and serve over 2,700 customers

Development and Interconnection.—To meet increased future demands for service the company has begun the acquisition of property and has applied to the Federal Power Commission for a permit to make a large hydro-electric development on the Tennessee River in the northeastern corner of Mississippi.

Work has begun on the construction of an extensive transmission system to connect the electric properties now owned with each other and with the other subsidiaries of Southeastern Power & Light Co., including the comprehensive hydro-electric system of Alabama Power Co. Upon completion of these transmission lines the present isolated steam plants will be held in reserve and power to meet current demands purchased at wholesale prices from Alabama Power Co.'s large hydro-electric stations.

Franchises.—By virtue of a general law adopted on April 12 1924, applicable to the company and under which it is operating, the State of Mississippi granted a franchise without limit as to time which empowers the company to use public streets and highways for light and power purposes in cities and towns served by it, without burdensome restrictions. In addition to such franchise rights from the State, which in the opinion of counsel extend beyond the maturity of the bonds of this issue, the company holds also municipal franchises containing no burdensome restrictions, terminating at various times between 1926 and 1950 in all (except one) of the cities and towns served.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	400,000 shs.	400,000 shs.
2d Pref. stk. (div. $6 p. a., non-cumul.)	20,000 shs.	5,000 shs.
1st Pref. stock (div. $7 p. a., cumul.)	100,000 shs.	25,000 shs.
1st & Ref. Mtge. bonds 5% Series, due 1955 (this issue)	*	$4,000,000
Underlying divisional bonds	Closed	1,104,800

* Limited by the conservative restrictions of the mortgage.

Security.—Secured by a direct first mortgage on important electric properties including those serving the highly developed Gulf coast territory and by a mortgage on the balance of the properties operated, subject to underlying issues (maturing from 1928 through 1952) aggregating $1,104,800.

Earnings—Twelve Months Ended June 30 1925.

Gross earnings, including other income	$1,590,477
Operating expenses, maintenance and taxes	942,287
Net earnings	$648,190
Annual interest on mortgage bonds, including this issue	261,360
Balance	$386,830

—V. 120, p. 2147.

Missouri Power & Light Co.—*Pref. Stock Inc. Auth.*—
The stockholders on July 24 increased the authorized pref. stock from $2,000,000 to $3,200,000 (par $100); the Common stock remains the same at 40,000 shares (without par value). The proceeds of the additional Pref. ock (to be sold locally) will be used for further extensions & improvements.

The company is now preparing to exercise its option to purchase the West Missouri Power Co. The merger will become effective Nov. 1 The West Missouri Power Co. owns and operates electric generating stations, transmission and distribution lines, supplying electricity, gas and water to 56 cities and towns in Western Missouri, having a population in excess of 46,700. The gross earnings of the company for the 12 months ending March 31 1925 were $702,139 and the net earnings were $367,506. The purchase of this property will add another very important unit to the Missouri Power & Light Co.'s properties in Missouri and will be to its great advantage, as the properties of that company and those of the West Missouri Power Co. can be connected very advantageously and operated as one unit very efficiently. [The Oklahoma properties of the Missouri Power & Light Co. were recently sold for about $4,615,000. See V. 121, p. 706.

Mohawk-Hudson Power Corp.—*Registrar.*—
The Guaranty Trust Co. of New York has been appointed Registrar for the capital stock of the corporation, consisting of Preferred stock, 2nd Preferred stock and Common stock of no par value and option warrants for Common stock of no par value.—V. 121, p. 839.

New England Co., Boston.—*Acquisition.*—
The company has offered to acquire the stock of the Mascoma Light & Power Co. at $115 a share for the $200,000 6% Preferred and $265 a share for the $150,000 Common stock of the latter company. The offer is contingent upon its acceptance by 80% in interest of the stockholders of the Mascoma company on or before Sept. 17. The shareholders of the Mascoma company have the option of taking New England Co. Common stock at $175 a share in payment of the purchase price of their Common stock.

The Mascoma Light & Power Co. and its subsidiaries operate in White River Junction and Hartford, Vt., Lebanon and Hanover, N. H. and control valuable water powers on the Mascoma and White rivers.—V. 120, p. 1204.

New England Telephone & Telegraph Co.—*Quarterly Div. of 1% Declared—Stock May Again be Put on 8% Basis Beginning With the Final Quarter of* 1925.—
The directors have declared a quarterly dividend of 1% on the Capita stock, payable Sept. 30 to holders of record Sept. 10. A quarterly distribution of similar amount was made on June 30. Prior to the latter date, quarterly dividends of 2% had been paid.

President M. B. Jones has issued the following statement to the stockholders:

The directors have declared a dividend for the third quarter of the year of 1% upon the stock of the company.

In Massachusetts material financial relief has been granted the company in the way of higher rates, and increased rates are also in effect in Rhode Island pending final decision by the public utilities commission of that state. Applications for increased rates are pending in other states.

The increased rates already in effect are applicable to about 85% of the company's business, but they will be in effect during only two months of the current quarter; furthermore, for a time there will be increased expenses due to changes of service incident to putting the new rate schedules into effect.

It is clear therefore that the earnings of this quarter will not provide for the usual dividend and the directors do not think it wise to encroach further upon surplus.

It is expected that the company will resume the usual 2% quarterly dividend in the final quarter of the year.—V. 121, p. 707.

Newport & Providence (R. I.) Ry.—*New Control.*—
Control of this company has been acquired by William H. Vanderbilt and a group of Newport, (R. I.) summer colonists, with the purpose of forming a new organization and motorizing the road.—V. 95, p. 1403.

New York Edison Co.—*Permanent Bonds Ready.*—
The National City Bank of New York, 60 Wall St., N. Y. City, is prepared to deliver permanent 1st Lien & Ref. Mtge. Gold Bonds, Series "B," 5%, due 1944, for outstanding temporary bonds. (For offering, see V. 120, p. 703.)—V. 121, p. 840.

Northern Ohio Traction & Light Co.—*Wages.*—
The matter of wages of the company's platform men was recently submitted for arbitration. The decision has just been handed down by the Board of Arbitration; no change is made in the wages of any employees except to the operators of one-man cars who were awarded an increase of 4 cents per hour.—V. 120, p. 2149.

Northwestern Utilities, Ltd.—*Tenders.*—
The Trusts & Guarantee Co., Ltd., mortgage trustee, Toronto, Canada, will until Sept. 3 receive bids for the sale to it of 7% 1st Mtge. 15-Year Sinking Fund Gold bonds to an amount sufficient to exhaust $39,600.—V. 120, p. 2013.

Ohio Edison Co.—*Proposed New Financing.*—
The company has applied to the Ohio P. U. Commission for authority to to issue $400,000 6.6% Preferred stock and 2,500 shares of no par Common stock to be sold at not less than $50 per share.—V. 121, p. 587.

Ohio Power Co.—*Acquires Lima (O.) Co.*—
The company has applied to the Ohio P. U. Commission for authority to issue $1,215,000 bonds and 81,000 shares of no-par Common stock to finance the recent purchase of the Lima Ry., Power & Light Co. The sale of the securities, it is stated, will reimburse the Ohio company for $1,215,000 of bonds outstanding against the Lima company, $200,000 of other indebtedness and for $250,000 of cash expended in completing the deal.—V. 120, p. 3188.

Ohio Traction Co.—*Cincinnati Syndicate Purchases Stock.*
The stock of the company held by Philadelphia interests identified with the original syndicate that formed the company, has been purchased in block by a Cincinnati syndicate which includes a number of prominent Cincinnatians. It is managed by the Weil, Roth & Irving Co., Cincinnati. This purchase gives to Cincinnatians complete control of the company, as most of the stock is now held in Cincinnati. It serves to eliminate the Philadelphia interests from all connection with the company. Those interests include Randall Morgan and the heirs of the so-called Widener-Elkins syndicate. ("Electric Railway Journal.")—V. 118, p. 1013.

Pennsylvania Gas & Electric Co.—*New Name.*—
See Continental Power & Light Co. above.

Pennsylvania Power & Light Co.—*Bonds Ready.*—
The Guaranty Trust Co. of N. Y. is prepared to deliver definitive 1st & Ref. Mtge. Gold bonds, Series "D," 5%, due Sept. 1 1953, in exchange for outstanding temporary bonds. (See offering in V. 120, p. 1089.)—V. 120, p. 3066.

Philadelphia Suburban Water Co.—*Bonds Called.*—
All of the outstanding Berwyn Water Co. 1st Mtge. 6% bonds have been called for payment Sept. 1 at 103 and int. at the Columbia Avenue Trust Co., trustee, Philadelphia, Pa.—V. 121, p. 200.

Pittsfield (Mass.) Coal Gas Co.—*Notes Called.*—
Fifty-five ($55,000) 3-Yr. 5% Gold Notes, dated Mar. 1 1924 have been called for redemption Sept. 1 at 100½ and interest at the Merchants National Bank in Boston.—V. 121, p. 200.

Porto Rico Telephone Co.—*Exchange offer.*—
See International Telephone & Telegraph Co. above.—V. 116, p. 1659.

Roanoke (Va.) Water Works Co.—*Bonds Called.*—
All of the outstanding 1st Mtge. 6% 20-year Gold bonds, dated Jan. 1 1916, have been called for payment Jan. 1 1926, at 102 and int. at the Bank of North America & Trust Co., Phila., Pa.

Holders of said bonds may present the same for payment at any time prior to Jan. 1 1926 and receive on the surrender thereof 102 and int. to date of presentation.—V. 121, p. 587.

St. Francois County Ry., Farmington, Mo.—*Offer to City.*
The "Electric Railway Journal" in a recent issue said: This road, operating between Flat River and Delassus, Mo., via Farmington, cost the present owners $265,000. It has been offered to the City of Farmington free of all debt as a gift. If it is accepted the passenger service will be discontinued and the road devoted exclusively to freight between Delassus and Farmington. The power plant of the road would be closed entirely and the municipal plant at Farmington would furnish the power needed for the freight line. The advent of the buses operating out of Farmington and Flat River has sounded the death knell of the railway. However, the Missouri P. S. Commission refused to permit the railway to quit its passenger service. As a result the owners decided to give the line away if the City of Farmington will take it.—V. 95, p. 237.

San Antonio Public Service Co.—*Sub. Co. Acquis.*—
The Comal Power Co., a subsidiary, is reported to be concluding negotiations for the purchase of the hydro-electric power plant of the Landa Electric Light & Power Co., New Braunfels, Tex., and other properties, including a power site for a proposed new hydro-electric generating plant. The entire project, it is stated, will cost $1,500,000.—V. 120, p. 3316.

Schenectady Ry.—*Statement of Earnings.*—

Month of—	*July* 1925.	*June* 1925.
Gross earnings	$131,105	$127,900
Operating expenses (incl. depreciation)	91,843	99,439
Taxes	$8,336	$8,304
Net earnings	$30,926	$20,157
Non-operating income	141	148
Gross income	$31,066	$20,304
Total income deductions	19,731	19,437
Net income	$11,335	$868

—V. 118, p. 312.

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Sangamo Electric Co., Springfield, Ill.—*Bonds Called.*
The company will on Oct. 1 redeem $100,000 of 1st Mtge. 8% S. F. Gold bonds, dated Oct. 1 1921, at 110 and int. Payment will be made at the Illinois Merchants Trust Co., Chicago, or at the Springfield Marine Bank, Springfield, Ill.—V. 113, p. 1897.

Southeastern Power & Light Co., (Me.).—*To Change Capitalization—Merger With Southern Power Securities Corp. Proposed.*—
The stockholders will vote Sept. 22 on increasing the authorized number of no par value shares that may be issued from 600,000, (divided into 100,000 of Preferred and 500,000 shares of Common), to 3,600,000, divided into 100,000 shares of Preferred and 3,500,000 shares of Common.
The stockholders will also vote on approving the merger of the company and the Southern Power Securities Corp.

President Thomas W. Martin, Aug. 20, in a letter to the stockholders of the Southeastern Power & Light Co., says:
Since the organization of the company in 1924, it has acquired control of public utility properties in Mobile, Ala., Pensacola, Fla., Meridian, Hattiesburg, Gulfport and other cities in Mississippi, as well as a number of properties in the neighborhood of these cities which can be operated advantageously in connection therewith. In order to facilitate the financial operations involved in acquiring these properties and the reorganization of the corporate and financial structures of the various companies which own these properties, the securities of and contracts for most of the companies involved were vested in subsidiaries of your company and at present are held by Southern Power Securities Corp., a corporation of Maine, all the capital stock of which is owned by your company. It is now desirable to vest the assets of Southern Power Securities Corp. directly in your company.
When your company acquired all the assets of Alabama Traction, Light & Power Co., Ltd., that company had outstanding $13,668,900 of 1st Mtge. 5% Gold bonds. These bonds were not disturbed but were assumed by Southeastern Power & Light Co. Since that time $10,000,000 more of these bonds have been issued for cash to, and are still held by, your company. The entire $23,668,900 of these bonds are secured by shares and obligations of various companies which are now subsidiaries of your company, and they are entitled to interest at the rate of 6% per annum in each year in which a dividend is paid on the Common stock of your company.
The communities served by your subsidiary companies are growing rapidly and companies find it necessary constantly to increase their facilities in order to keep pace with the ever increasing demands for service. Economy and good service make it necessary to build in anticipation of these demands and the operating companies may not always be in a position to secure the funds necessary for the purpose by the usual methods of finance available to them. Aiding the subsidiaries in such financing is one of the principal functions of your company, and it is of the first importance that your company have a financial structure which will enable it to meet the needs of its subsidiaries as they develop.
In connection with the acquisition of some of the properties mentioned above the company shortly after it was organized issued $7,500,000 of 5-Year Notes secured by its $10,000,000 of Alabama Traction Light & Power Co., Ltd., bonds mentioned above. Financing of such a temporary nature was necessary in the then stage of development of your company and its subsidiaries but the directors recently concluded that your subsidiaries had progressed so far since these notes were issued that it would be possible to sell an issue of the 100-yr. debentures of your company. Accordingly $10,000,000 of such debentures have been sold and the 5-Yr. Notes mentioned above have been called for retirement.
The directors regard such long term unsecured obligations of your company as a more desirable method of obtaining funds for the development of your subsidiaries than the issuance of more of the bonds of Alabama Traction Light & Power Co., Ltd., and they believe that your company will find it easier to use that method of financing if the Alabama Traction Light & Power Co., Ltd., bonds now outstanding are retired. Accordingly, conferences have been held with representatives of the holders of large amounts of these bonds and as a result it has been determined to submit to the holders of such bonds a plan for refunding all thereof. A meeting of said bondholders is being called to act on this plan.
This plan provides for the conversion of the $13,668,900 of Alabama Traction Light & Power Co., Ltd., bonds referred to above into an equal-principal amount of the 6% Gold Debentures of your company due Sept. 1 2025, following which the remaining $10,000,000 of Alabama Traction bonds now outstanding and owned by your company will be surrendered for cancellation.
In order that the proposal so to be made to the bondholders may be put on a basis which will be attractive to the holders of the bonds, but which at the same time will have due regard for and conserve the rights and interests of the holders of the present Common stock of your company, the plan contemplates that each share of the Common stock now outstanding will be converted into a larger number of shares, thus reducing the units of value now represented by each share. It is proposed that this be accomplished by issuing 5 shares of Common stock in place of each share thereof now outstanding. Such units of value having been so reduced the plan is to issue to the holders of the Alabama Traction Light & Power Co., Ltd., bonds so converted transferable warrants under which the holders will be entitled to purchase at any time thereafter 2 shares of the Common stock of your company for each $100 of bonds so converted, the price to be paid upon the purchase of said stock to be $50 per share. To effectuate the reduction in the units of value represented by the present shares and at the same time to vest directly in your company the securities of and contracts for the new utilities referred to above which have been recently acquired, your subsidiary Southern Power Securities Corp., will be merged and consolidated with your company, the basis of the distribution of shares after the consolidation to be that the Preferred stock of your company at present outstanding will remain as it is, but 5 shares of the Common stock of your company will be issued in place of each share of Common stock now outstanding, and no shares will be issued in place of the shares of Southern Power Securities Corp. now outstanding. Shares of Common stock in excess of the number which your company is at present authorized to issue will be necessary for these purposes, and it is accordingly proposed to increase the number of the authorized Common shares which your company may issue.—V. 121, p. 841.

Southern Cities Power Co. (Tenn.).—*Acquisition.*—
The company has bought the Fayetteville (Tenn.) hydro-electric plant on the Elk River for $435,000 and will supply the town hereafter with electricity.—V. 119, p. 2649.

Southern Utilities Co.—*Bonds Called.*—
All of the outstanding $20,000 1st Mtge. 6% 20-Year S. F. Gold bonds, dated March 1 1912, of the Ariston Ice & Electric Co., have been called for payment Sept. 1 at 105 and interest at the Irving Bank-Columbia Trust Co., 60 Broadway, New York City.—V. 120, p. 959.

Toho Electric Power Co., Ltd. (Toho Denryoku Kabushiki Kaisha) Japan.—*Earnings.*—
The company reports to the Guaranty Co. earnings for the first half of the fiscal year of $8,158,180, compared with $7,949,709 for the preceding half year. These figures have been translated into dollars at the rate of 41 cents per yen, approximately the present rate of exchange.—V. 121, p. 709.

Valdosta (Ga.) Lighting Co.—*Acquires Plant.*—
The company has taken over the municipally owned light and power plant at Madison, Fla., the consideration being, it is understood over $30,000. The Madison plant will be held in reserve as an accessory steam plant. The Valdosta plant was purchased recently by A. E. Fitkin & Co. of New York.—V. 118, p. 2206.

Vinton-Roanoke (Va.) Water Co.—*Bonds Called.*—
All of the outstanding 1st Mtge. 6% 20-Year Gold bonds, dated Dec. 1 1916, have been called for payment Dec. 1 at 102 and int. at the Bank of North America & Trust Co., Phila., Pa.
Holders of said bonds may present the same for payment at any time prior to Dec. 1, and receive on the surrender thereof 102 and int. to date of presentation.—V. 121, p. 461.

Virginia Ry. & Power Co.—*Fare Increase, &c.*—
The Virginia Corporation Commission after a full hearing and valuation of the railway properties of the above company in Richmond, authorized an increase in street car fares from 6 to 7 cents, to take effect Sept. 1. This increase in fare will result in a substantial increase in earnings of the co.
The Commission's order increasing the street car fare in Richmond found $9,747,500 to be a fair value of the company's property used in its transportation system in Richmond. To obtain an 8% return on this valuation, the company was permitted to charge a fare of 7 cents.
The question of lighting and power rates is also before the Virginia Corporation Commission and a preliminary hearing will be held Sept. 10.
Vice-President Frank McLaughlin announced on Aug. 13 the purchase of 36 motor buses operating at Norfolk, Va. It is stated that by this deal the company acquires control of more than a third of the Norfolk buses. "The purchase of the 36 buses," said Mr. McLaughlin, "is the initial step in reorganization of car and bus service at Norfolk, Va., by the company."—V. 121, p. 709, 588.

West Missouri Power Co.—*Merger.*—
See Missouri Power & Light Co. above.—V. 119, p. 1182.

Western Public Service Co.—*Pref. Stock Sold.*—G. E. Barrett & Co., Inc., have sold at $96 per share and div., to yield about 7.29%, an additional 5,000 shares 1st Pref. (a. & d.) 7% Cumul. stock (par $100).
Transfer Agent, Central Union Trust Co. of New York. Registrar, Guaranty Trust Co. of New York. Dividends payable Q.-M. Red. all or part at any time upon 60 days' prior notice at 107½ and divs. Dividends exempt from present normal Federal income tax.
Purpose.—Proceeds of the present financing, including this issue, $4,200,000 First Mortgage Gold Bonds, Series "A," 6% (V. 120, p. 2552) and $1,000,000 Debenture Gold Bonds, Series "A," 6½%, will be used to retire all now outstanding funded obligations and for other corporate purposes.
Control.—Controlling interest in the company has recently been acquired by the Eastern Texas Electric Co. of Delaware, which is under the management of Stone & Webster, Inc.
For statement of history, property, capitalization, &c., see V. 120, p. 2552.—V. 121, p. 842.

Worcester Consolidated Street Ry.—*To Reduce Fares.*
In an endeavor to meet all competition, the company will cut the fare between Leominster and Fitchburg, Mass., on Sept. 8, putting on sale at that time strips of 5 tickets at 50 cents, representing a saving of 4 cents on each trip.
The 75-cent weekly fare passes will still be used within the city limits of Leominster and the 7-cent fare will be in effect elsewhere.—V. 120, p. 2553.

York (Pa.) Gas Co.—*New Control—Name Chang d.*—
See Continental Power & Light Co. above.—V. 105, p. 2372.

York (Pa.) Telephone & Telegraph Co.—*Purchase of Properties.*—
The I.-S. C. Commission on Aug. 13 authorized the acquisition by the company of certain properties of the Bell Telephone Co. of Pennsylvania. By a contract made March 10 1925, the Bell Company agrees to sell to the York Company its outside exchange plant serving its subscriber stations at York, Airville, Cross Roads, Dallastown, Delta, Dillsburg, Glen Rock, Manchester, Spring Grove and Wrightsville, in York County, and East Berlin, in Adams County, and its switchboards at Delta, Cross Roads, Airville, and East Berlin for $324,000. The consideration will be paid in cash. The York Company proposes to finance the purchase through bank loans to be secured by the hypothecation of bonds now in its treasury.—V. 86, p. 425.

INDUSTRIAL AND MISCELLANEOUS.

Refined Sugar Prices.—On Aug. 19 the following prices were advanced as indicated: American, 10 pts. to 5.60c. per lb.; Pennsylvania, 10 pts. to 5.60c.; Warner, 10 pts. to 5.60c.; McCahan, 10 pts. to 5.60c. and Arbuckle, 5 pts. to 5.50c. On Aug. 20 Federal advanced price 5 pts. to 5.40c. and National, 10 pts. to 5.60c. per lb.
Alcohol Price Advanced.—U. S. Industrial Alcohol Co. advanced price of all grades of alcohol 4 cents per gallon to 53½ cents per gallon for Pyro brand.—"Wall St. Journal" Aug. 20, p. 1.
Woolen Workers in Mass. Strike Against Wage Cut.—About 700 woolen workers in Pittsfield, Mass. struck against wage reduction.—"New York Times," Aug. 18, p. 30.
Lead Price Advanced.—American Smelting & Refining Co. advanced price 15 pts. to 9.40c. per lb.—"New York Times," Aug. 20, p. 28.
Bricklayers' and Plasterers' Controversy Continues.—Jurisdictional struggle between Bricklayers, Masons and Plasterers' International Union and Operative Plasterers' and Cement Finishers' International Union has so far resulted in strikes of bricklayers in 13 cities involving $100,000,000 of construction work while the contractors are the losers, for if they employ the bricklayers, the plasterers will strike and if they employ the plasterers the bricklayers will strike.—"New York Times," Aug. 18, p. 7.
Marble and mosaic workers and tile setters have joined the strike on the side of the bricklayers' union.—"New York Times," Aug. 19, p. 3.
Matters Covered in "Chronicle" Aug. 15: (a) Farr Alpaca Co. reduces wages, p. 781. (b) Webster Dye & Yarn Co. increases wages of spinners 12%, p. 781. (c) Passaic Woolen Mills to cut costs but not to reduce wages, p. 781. (d) Coatesville, Pa. steel plant cuts wages of 2,000 workers, p. 781. (e) Colorado Fuel & Iron files notice of further wage reduction, p. 782. (f) A new firm for dealing in real estate mortgage securities—formation of Lawrence Stern & Co, p. 793. (g) Brokerage of Garden Green & Co. of this city to quit business Aug. 31, p. 794. (h) New York Consolidated Exchange house of Hunt Ellis & Co., Boston, suspends—receiver appointed, p. 794. (i) Anthracite wage demands—President Coolidge to take no action at present time, p. 797. (j) Weapon to fight coal strike seen in findings by Inter-State Commerce Commission—Facts on fuel prices—freight rates are available to President, p. 800.

Allis-Chalmers Mfg. Co.—*Unfilled Orders.*—
Unfilled orders Aug. 1 were $10,218,000, against $9,686,000 July 1; $9,888,000 June 1 and $10,190,000 May 1, this year. In July, the company booked orders for $2,950,000 and shipments were $2,400,000. Compare V. 121, p. 588.

Acushnet Mills Corp.—*Resumes Dividends.*—
The directors have declared a quarterly dividend of 1½%, payable Sept. 1. The dividend due June 1 was omitted. The last dividend was paid in March, when the company made a quarterly distribution of 1½%.—V. 120, p. 2685.

American Cyanamid Co.—*Annual Report.*—

Years End. June 30—	1924-25.	1923-24.	1922-23.	1921-22.
Gross sales	$10,190,806	$8,912,555	$8,387,429	$4,137,792
Net profit on sales	$1,444,175	$1,784,036	$2,201,616	$355,563
Net income after taxes	$1,091,832	$1,555,514	$2,009,937	$197,992
Pref. divs. (6%)	335,754	335,754	335,754	335,754
Common divs	(6%)395,658	(5½)362,686	(1)65,943	------
Balance, surplus	$360,420	$857,074	$1,608,240	def$137,762

—V. 120, p. 2946.

American Fruit Growers, Inc.—*Earnings.*—

Period Ended June 30 1925—	6 *Mos.*	12 *Mos.*
Net profits from operations	$299,691	$498,443

—V. 119, p. 77.

American Druggists Syndicate.—*No Action on Dividend Taken.*—Pres. Geo. M. McIntosh says in substance:
The figures as of June 30 1925 show that the company's financial position is stronger than at any previous time in the history of the organization, but net earnings, though about 23% ahead of those for the corresponding months of last year, are disappointing and not yet sufficient to cover a 3% dividend for the period. [A semi-annual distribution of 3% was made on April 15 last, the first since Sept. 15 1920, when 4% was was paid.]
The management is now in the midst of negotiations, which if consummated will give very profitable returns on our unemployed assets, and under these circumstances, rather than to pay dividends out of surplus, the directors thought it for the best interests of stockholders to conserve the strong financial position of the company and decided to take no dividend action at this time. As soon as these negotiations are sufficiently far advanced, the whole proposition will be put before the stockholders at a special meeting called for that purpose, before any definite action is taken.

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Earnings for Six Months Ended June 30.

	1925.	1924.	1923.	1922.
Profits for six months	$102,214	$83,898	loss$38,341	$100,948
Previous surplus	541,181	3,062	def186,410	def603,216
Add'ns to sur. through increased val. of plants and equipment as per appraisal	------	485,677	------	------
Total surplus	$643,395	$572,638	def$224,751	def$502,268
Special res. for loss on closing Can. branch	------	70,000	------	------
Inventories	------	deb150,000	------	------
Divs. paid Apr. 15 1925	203,528	------	------	------
Profit & loss surplus	$439,867	$352,638	def$224,751	def$502,268

Balance Sheet June 30.

Assets—	1925.	1924.	*Liabilities—*	1925.	1924.
Land, bldgs., machinery & equipx	$2,252,419	$2,606,006	Capital stock	$6,784,510	$6,783,930
Formulae, trade-marks & g'd-will	543,208	542,982	Subsidiary companies (at par) held by minority interests	10,740	11,130
Investments	1,705,916	408,013	Accounts payable	26,961	77,681
Inventories	990,515	1,417,486	Unclaimed divs	20,625	------
Tr. accept. & accts. rec., less reserve	749,365	986,115	Accr. taxes payrolls &c	16,589	------
Adv. to salesmen	23,612	33,466	Surplus	439,867	352,638
Munic. & U. S. Gov. bds. & treas. notes	2,691	599,459			
Cash	855,123	465,463			
Deferred charges	176,444	166,389	Tot. (each side)	$7,299,293	$7,225,379

x Less reserves for depreciation.—V. 120, p. 1092.

American Furniture Mart Bldg. Corp.—*Registrar.*—The Equitable Trust Co. of New York has been appointed New York registrar of the Preferred and Common stock of the corporation.—V. 120, p. 1750.

Anglo-American Oil Co., Ltd.—*Acquires Outstanding Stock of British Co. From Pan-American Petroleum & Transport Co.*—See latter company below.—V. 121, p. 463.

Apco Manufacturing Co.—*Earnings—Markets New Accessory.*—

Net earnings are reported running at rate of about $6 per share on Class "A" shares and its Ford accessories business increased 35%, the first 6 months of this year over last year. Earnings in all show material increase during next few months owing to radio business being booked for Fall delivery.

It was announced Aug. 14 that the company had placed 12 new radio accessories on the market including A and B battery chargers, "B" battery eliminates transformers, switches, battery clips, &c.

Mr. Wilson, president, states that the new Ford car will not effect the design of present Apco accessories as the mechanical differences are slight. Apco engineers have been in Detroit continuously during the past few months studying the situation and reports that among other things the new Ford Chassis will be lower to the ground and will have mounted a streamline body which is a great improvement over the old model. The motor will be of longer stoke than heretofore.—V. 120, p. 1462, 832.

Ardley Hardite Collieries, Ltd.—*Bonds Offered.*—Hubley & Co., Ltd., Toronto, are offering at 97 and int. to yield about 7¼% $250,000 7% Trust Mtge. 15-Yr. Gold bonds.

Dated June 30 1925; due June 30 1940. Principal and interest (J. & D.) payable at Trusts & Guarantee Co., Ltd., Toronto and Calgary, trustee. Denom. $1,000, $500 and $100, c*. Red. all or part at 105 and interest on any interest date after July 1 1928, upon previous notice of 6 weeks. A sinking fund for the purpose of redeeming the bonds commences July 1 1926, being at the rate of 25c. per ton on coal sold.

Capitalization—	*Authorized.*	*Issued.*
7% Trust Mtge. Gold bonds	$250,000	$250,000
8% Cumul. Pref. stock	250,000	76,000
Common stock (no par value)	2,500 shs.	2,500 shs.

Company.—Miner and shipper of Alberta hardite coal. Company holds under a 21-year lease from the Dominion Government, dated July 20 1923, 1,409 acres of coal lands on the banks of the Red Deer river, approximately 90 miles northeast of the City of Calgary, Alta., in what is known as the Ardley coal fields, and also from the Canadian Pacific Ry. a lease for 21 years, dated April 17 1917, covering 320 acres immediately adjoining the property leased from the Dominion Government. Three major seams of high-grade domestic coal have been located on this property. In a recent engineer's report on the first seam, which lies approximately 100 feet below the surface, it is estimated that the amount of coal recoverable from each acre would be approximately 6,800 tons, which would show over 11,750,000 tons from this one seam alone.

Earnings.—Based on an average output of only 500 tons of coal per working day, the estimated net earnings, after meeting all fixed charges, will be over 5 times the amount required to meet the bond interest.

Purpose.—Proceeds will be used as follows: (1) To pay off the present liabilities of the company amounting to approximately $25,000; (2) To purchase and install additional machinery in order to increase production; (3) Balance to be used as working capital.

Arizona Commercial Mining Co.—*Copper Output (Lbs.).*

	July.	*June.*	*May.*	*April.*	*March.*	*February.*
1925	543,000	639,000	642,000	755,000	670,000	661,000
1924	588,000	692,870	571,325	611,600	702,600	643,600

—V. 121, p. 202.

Arnold, Constable & Co.—*Merger Expected Soon.*—A majority of the stockholders have approved the proposal to consolidate the company with M. I. Stewart & Co., according to a statement issued Aug. 20 by R. B. Peck, President. According to Mr. Peck, 111,730 shares of the stock of Arnold, Constable & Co. has been deposited with the Chase National Bank to date. At the rate the stock is being deposited, he adds, the plan will become effective in the near future. Mr. Peck further says:

"The action of the stockholders is particularly gratifying to the committee in charge of the plan for the combination, as it is very desirable to put the project into effect as soon as possible so as to enable the management of both stores to proceed with their new and enlarged plans for a greatly increased fall business. Plans include the immediate addition of capital sufficient to enable Arnold, Constable & Co. to amplify their stock and operate their store on a much more profitable scale, which insures a very bright outlook for the stockholders of the company." See also V. 121, p. 842

Arrowhead Springs Corp.—*Bonds Offered.*—First Security Co., Dean, Witter & Co. and Anglo London-Paris Co., Los Angeles, are offering at 100 and interest $400,000 1st Mtge. 6½% Serial Gold bonds.

Dated July 1 1925; due $30,000 July 1 1928 to 1939 incl.; $40,000 July 1 1940. Denom. $1,000 and $500, c*. Interest payable J. & J. without deduction for normal Federal income tax not exceeding 2%. Principal and interest payable at main office of Pacific-Southwest Trust & Savings Bank, Los Angeles, trustee. Callable all or part on any interest date on 60 days' notice at 100 and interest plus a premium of ½ of 1% for each unexpired year, or fraction thereof, of the respective maturities, but not exceeding in any case a premium of 4%. Exempt from personal property tax in California.

Data From Letter of Chas. G. Anthony, Vice-Pres. and Gen. Mgr.

Company.—Is engaged in the manufacture and sale of Arrowhead Ginger Ale and other well known beverages and in the distribution of Arrowhead Spring Water. Corporation's bottling plant, the largest on the Pacific Coast, located in Los Angeles, has a daily bottling capacity of 75,000 gals. of spring water and 76,800 bottles of beverages. At the present time the corporation sells more water and ginger ale than any other plant in Los Angeles. The extensive volume of the corporation's water and beverage business can best be appreciated by the fact that during the past five calendar years it has marketed 14,132,380 gals. of spring water and 2,118,183 gals. of Arrowhead beverages.

Corporation also owns and operates the Arrowhead Hot Springs property located at Arrowhead Springs, Calif. This property includes the Arrowhead Springs Hotel, containing 105 rooms, 14 four-room bungalows, 28 hot springs possessing distinctive curative properties, and 1,800 acres of valuable land. This property is located at an elevation of 2,000 ft. and the mean temperature averages 62 degrees, an ideal combination for a resort and curative springs property.

Earnings.—Net earnings of the Arrowhead Springs Co. (predecessor) applicable to the payment of the interest charges on these bonds for the past three calendar years ending with 1924 have averaged annually, after depreciation, $88,378 or more than 3¼ times the maximum annual interest charges on the present issue of bonds, and more than two times the average annual amount required for the payment of the principal and interest of the present issue.

Sinking Fund.—Corporation covenants that, beginning on Aug. 1 1925 it will deposit monthly with the trustee under this bond issue, until all these bonds have been retired, a sum equal to one-twelfth of the total interest charge on the outstanding bonds for the year and one-twelfth of the amount of principal maturing the year in which the deposit is made.

Purpose.—To retire corporate debt incurred in the remodeling of the hotel property, in making additions to the Los Angeles bottling plant and in purchasing new fixtures and equipment.

Associated Packing Co., Des Moines, Ia.—*Sale.*—The "Des Moines" Register Aug. 15 says: George C. Williams receiver announced Aug. 14 that the company's plant was sold to Ed. L. Wegener, of Des Moines, for $32,000. The plant of the company, which was organized in 1919 as a $5,000,000 concern, consists of a 95 acre tract of land, an icehouse, elevator and shop.

Bids on the plant were first opened June 1 and the property was sold at that time to J. G. Black for $16,000, but Judge Thompson refused to authorize the sale on grounds that the land was worth twice that amount. With the $32,000 realized by the sale of the plant, the total assets of the company are now $97,000. These will be used to pay claims amounting to more than $300,000.

Creditors of the defunct company will receive but a small part of their claims, while stockholders who subscribed for nearly $4,000,000 worth of stock before the company went into the hands of a receiver will receive nothing.—V. 120, p. 3068.

Auburn (Ind.) Automobile Co.—100% *Stock Dividend.*—The directors have declared a 100% stock dividend on the outstanding $750,000 Common stock, par $25. A quarterly cash dividend of 75 cents per share has also been declared on the Common stock, payable Oct. 1 to holders of record Sept. 20. E. L. Cord, Vice-Pres. & Gen. Mgr., says in substance:

Earnings for July approximated $1 50 per share on the new capitalization of 60,000 shares after setting up a reserve for taxes. Unfilled orders are the greatest in the history of the company. Estimated earnings for Aug. will approximate $2 25 per share.

Within the past year the company has retired $500,000 in Pref. stock and has not used any credit whatsoever, having had sufficient working capital to operate our business on.

We anticipate that the complete year of 1925 will far exceed the best year that Auburn ever had in both numbers of cars and earnings.

[L. B. Manning has been elected a director, succeeding F. B. Hitchcock.]

Net profit for the 6 months ended June 30 1925 after charges and all taxes, amounted to $349,337.

Quick assets were $1,635,827, including $622,196 cash, and current liabilities were $546,452. No bonds, pref. stock or bank loans outstanding.—V. 116, p. 80.

Batavia (N. Y.) Food Products Co. Inc.—*Bondholders Sue for First Lien on Property of Defunct Concern.*—

The "Rochester Democrat" July 28 said in substance: An action has been brought in Federal Court at Batavia, N. Y. by Marry M. Rimer, Clarion, Pa., as trustee for the bondholders of the company and the bondholders of the Batavia Canning Co.

The action is brought to give the bondholders in the Batavia Food Products Co. first lien on the plant in a bankruptcy proceedings which has been pending for several years. A number of the defendants named are holding judgments against the canning company. One of the defendants, Claude Sliker, bought the property at a tax sale a number of years ago and holds a tax deed for it.

The case dates back to the World war when the old Batavia Canning Co., Inc. was in financial straits and C. C. Truax, of Detroit, came to Batavia. He proposed to take the company over and add it to a chain of several other canning companies which were controlled by the Consolidated Manufacturers Corp. in which he was interested, and which concern held the controlling stock in a number of other factories in the United States.

The bondholders surrendered their bonds and transferred their stock and stock was issued to them in the new company which was to be known as the Batavia Food Products Co., Inc. The Batavia Canning Co. was dissolved and not long after that the new company was declared a bankrupt. Herbert T. Booth was appointed trustee in bankruptcy, but he resigned later and was succeeded by James F. Corbett.

The bondholders of the old canning company at that time brought an action against Mr. Truax and the new company, declaring that their bonds and stock had been taken from them by fraudulent means. The action was brought in this state, however, and never came to an issue as Mr. Truax and other defendants were out of the state, and they could not be forced to appear since they were out of jurisdiction. A lis pendens was then filed which tied up the canning company property and which has prevented the trustee's attorney from selling it when he had a chance to do so a number of times. Besides tying up the property, the action was brought to give the bond stockholders in the old company first claim against the bankrupt company.

The action which is brought in Mr. Rimer's name as trustee, is to bring about a reversal of the circumstances so that the bonds in the bankrupt company will carry first lien. The trustee in bankruptcy is represented by County Judge Newell K. Cone.

Bear River Pulp Co., Ltd.—*Receivership.*—The Eastern Trust Co. Halifax, was appointed interim receiver by the Supreme Court. In Feb. 1924, this company succeeded the Clark Bros., Ltd.—V. 118, p. 797.

Belding Bros. & Co.—75*c. Div. on No Par Shares.*—The directors have declared a quarterly dividend of 75c. per share on the no par value Common stock, payable Oct. 1 to holders of record Sept. 21. It was announced early in July that it was the intention of the management to inaugurate dividends on the new stock at the rate of $3 a share annually (see V. 121, p. 78).

The company announces that July sales were 21.3% larger than reported in the same month last year and that current business and the outlook are satisfactory. It was also announced that B. A. Tompkins, Vice-President of the Bankers' Trust Co., has been elected a director and also a member of the Executive Committee.—V. 121, p. 843, 334.

Booth Fisheries Co.—*Opens Belfast (Me.) Plant.*—The company has begun operations at its Belfast (Me.) plant, which had been idle for several years.—V. 121, p. 589.

British Mexican Petroleum Co., Ltd.—*New Control.*—See Pan-American Petroleum & Transport Co. below.—V. 120, p. 1751.

Butte & Superior Mining Co.—43*d Quarterly Report.*—The report, covering the second quarter of 1925, shows:

Statement showing principal features of tonnage production and values for the quarter, as compared with those of the previous quarter:

	1925		1924	
Zinc Operations—	*2d Quar.*	*1st Quar.*	*2d Quar.*	*1st Quar.*
Zinc ore produced (tons)	67,747	70 839	72,236	86,773
Avge. silver content (oz.)	5.07	4.64	3.65	3.77
Avge. zinc content (%)	10.13	10.74	9.33	10.79
Total silver in ore (oz.)	343,941	328,667	263,351	327,331
Total zinc in ore (lbs.)	13,725,369	15,209,412	13,480,261	18,739,003
Copper Operations—				
Copper ore prod. (tons)	45,764	44,154	37,241	44,275
Avge. silver content (oz.)	5.58	6.38	6.08	5.75
Avge. copper cont. (%)	3.62	4.28	4.10	3.84
Total silver in ore (oz.)	255,502	281,558	226,287	254,721
Total copper in ore (lbs.)	3,318,486	3,775,906	3,056,875	3,394,660

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Financial Results—Quarter Ended June 30.

	—3 Mos. End. June 30—		—6 Mos. End. June 30—	
	1925.	1924.	1925.	1924.
Net value of zinc ore	$474,721	$351,272	$1,034,917	$907,827
Net value of copper ore	304,535	261,359	692,453	546,349
Miscellaneous income	12,353	9,898	23,523	20,357
Total income	$791,609	$622,529	$1,750,893	$1,474,533
Operating costs	$668,670	$620,058	$1,314,384	$1,639,115
Deprec., res. for taxes & mill shutdown expense	42,019	60,541	93,160	141,908
Net to surplus	$80,920	def$58,070	$343,349	def$306,490

No provision has been made in the above figures for depletion.

The average metal prices used in estimating income are as follows:

	—1925—		—1924—	
	2d Quar.	1st Quar.	2d Quar.	1st Quar.
Silver (per oz.)	67.86c.	68.23c.	65.48c.	63.87c.
Zinc (per lb.)	6.9c.	7.5c.	5.89c.	6.54c.
Copper (per lb.)	13.33c.	14.39c.	12.74c.	12.86c.

A distribution of 50c. per share was made on June 30 1925 to holders of record at June 19.—V. 120, p. 3190.

British-American Tobacco Co., Ltd.—*Interim Dividend.*

The directors have declared an interim dividend of 10d. per share, free of British income tax, on the Ordinary shares, payable Sept. 30 to holders of record Sept. 14.—V. 120, p. 2686.

Calumet & Arizona Mining Co.—*$1 Dividend.*—

The directors have declared a quarterly dividend of $1 a share payable Sept. 21 to holders of record Sept. 4. On June 22 last, the company paid a quarterly dividend of 50 cents a share from earnings and 50 cents a share from reserve for depreciation and depletion. From Dec. 1923 to March 1925, incl., quarterly disbursements of 50 cents a share were made.—V. 121, p. 711, 203.

Calumet & Hecla Consol. Copper Co.—*Dividend No. 4.*

The directors have declared a div. of 50 cents per share on the outstanding 2,005,502 shares of Capital stock, par $25, payable Sept. 15 to holders of record Aug. 31. Similar amounts were paid Dec. 17 1923, June 16 1924 and Mar. 4 1925.

Francis Lee Higginson, Sr., a director, died in Prides Crossing, Mass., on Aug. 19.—V. 121, p. 590.

Canadian Machine Telephone Co., Brantford, Ont.—

This company, which has been operated by a trust company for the bondholders since 1923, has gone out of business and the company's telephone lines in and around the city of Brantford, Ont., have been sold to the Bell Telephone Co. of Canada. ("Monetary Times" of Toronto.)

Chevrolet Motor Car Co.—*July Sales.*—

It is reported that retail sales in July totaled 36,533 Chevrolet cars, exclusive of foreign sales.—V. 121, p. 844.

Chicago Fuse Mfg. Co.—*Report.*—

Year Ended Dec. 31—	1924.	1923.
Net sales	$1,878,147	$1,913,507
Cost of Sales & expenses	1,693,263	1,631,412
Net profit	184,884	282,095
Other income (net)	------	84
Federal taxes	23,700	35,000
Net earnings	$161,184	$247,179

—V. 118, p. 1669.

Chrysler (Motor) Corp.—*Shipments.*—

President Walter P. Chrysler says in substance: "The corporation will ship approximately 18,000 cars in August. Our plants are heavily oversold. The renewed purchasing power of the farming sections is just beginning to be felt."—V. 121, p. 590, 464.

City Ice & Fuel Co., Cleveland.—*Acquisition.*—

Plans for the acquisition by the company of the Webster-Citizens Co., manufacturer and retailer of ice, Buffalo, N. Y., have been announced.

The Webster-Citizens Co. has 3,320 shares of Preferred and 6,680 shares of Common stock, par $100. These will be exchanged on a basis of one share of Webster-Citizens stock (Preferred or Common) for four shares of no par Common stock of the City Ice & Fuel Co. Over 95% of the stockholders of the Webster-Citizens Co. have deposited their stock.

This deal will increase the outstanding stock of the City Ice Co. to 880,000 shares. There are 1,000,000 authorized.

The Webster-Citizens Co. operates 5 artificial ice plants having a daily capacity of 600 tons of ice and 30,000 tons storage, also a natural ice plant with 75,000 tons storage capacity at Line Lake, New York. It operates 120 wagons and sells between 150,000 tons and 175,000 tons of ice annually.—V. 121, p. 711.

Commercial Credit Co. (Balto.).—*Semi-Annual Report*

Summary of Consolidated Operations Applicable to the Notes and Capital Stock of Commercial Credit Co.

	6 Mos. End. June 30 '25.	—Calendar Years— 1924.	1923.	1922.
	$	$	$	$
Gross rec. purchased	112,408,169	162,789,744	170,384,600	111,826,475
Aver. cash employed	65,114,908	57,266,091	58,858,572	28,120,843
Net earn. for int. & disc. charges, prior to Fed. taxes	x1,840,441	2,994,187	3,668,539	2,513,169
Int. & disc. charges	566,407	839,124	1,203,213	766,138
Do.: (times earned)	3	3	3	3
Net inc. on capital stock after Fed. taxes	x1,173,382	1,999,148	2,301,520	1,581,117
Div. on 7% Pref. stk.	140,000	276,111	210,000	133,186
Div. on 8% Pref. Class "B" stock	160,000	315,556	240,000	152,212
Net inc. on Com. shares	x873,382	1,407,481	1,851,520	1,295,719
Cash div. on Com. shares	360,000	720,000	465,000	280,000
Net gain from oper.	x513,382	687,481	1,386,520	1,015,719
Com. stock div. on Com. shares	------	------	600,000	750,000

x To compare with previous years add $196,561 deducted as "reserve for future losses on 1925 business."

Consolidated Balance Sheet of Company and Subsidiaries.

Assets—	June 30 '25. $	Dec. 31 '24. $	*Liabilities*—	June 30 '25. $	Dec. 31 '24. $
Cash	12,544,040	13,391,475	Coll. Tr. Notes pay.	y45,790,500	29,731,000
Open acc., notes, accept., &c.	a17,997,788	13,576,435	Notes pay. (sec'r'd)	3,143,300	2,099,900
Motor lien retail time sales notes	b56,638,029	37,622,165	Notes pay. (unsec.)	13,125,000	10,172,000
Sundry accts. & notes rec.	870,300	574,370	Sundry accts. pay.	1,091,745	493,509
Repossessed cars	445,572	416,112	Acc. Fed. & other taxes	175,174	25,286
Inv. N. Y. State bond	1,000	1,000	Res. for Fed. Inc. tax	176,088	302,300
Sinking fund	93,902	------	Contingent res.	2,689,227	2,589,599
Deferred charges	718,654	535,827	Def. int. & chgs.	4,513,641	2,563,102
Furn. & fixtures ($757,904 58)	x4	4	Capital Stock:		
			Pref. affil. cos.	2,314,700	2,250,000
			Pref. stock	4,000,000	4,000,000
			Pref. "B" stock	4,000,000	4,000,000
			Com. stk. (n.par)	4,000,000	4,000,000
			Sur. & undiv. prof.	4,289,914	3,890,694
Total	89,309,289	66,117,389	Total	89,309,289	66,117,389

a Of this amount, only $241,017 were over 60 days past due. b Of this figure, only $174,136 according to original terms were over 60 days past due. x Cost of $757,905. y Including $40,890,500 due within 12 months and $3,900,000 due 1934.

Unused credit lines on June 30 1925, with depository banks in the United States, $8,720,000 and in Canada, $1,323,600 for Canadian business.

On June 11 1925 the Baltimore Co. sold $5,000,000 Collateral Trust Notes, 10-Yr. 5½% due 1935, for which payment was received July 6 1925, thereby increasing its and the consolidated available unused credit lines.—V. 121, p. 712.

Clinchfield Coal Corp.—*Tenders.*—

The Equitable Trust Co., trustee, 37 Wall St., New York, will until Aug. 24 receive bids for the sale to it of 10-Year 8% Sinking Fund Gold Debentures dated April 1 1921, to an amount sufficient to exhaust $52,500, at a price not to exceed 105 and interest.—V. 121, p. 590.

Continental Motors Corp., Detroit.—*Production.*—

Pres. Ross W. Judson in discussing business conditions said, "We are very much pleased with the prospects for the balance of the year. Our customers have materially increased their schedules and are contemplating still further increases. In addition of this, negotiations are nearing completion for two large contracts, one with a large foreign manufacturer and the other with one of the largest producers of commercial vehicles in the country. This contract alone when consummated will practically double our output of motors for commercial vehicles. Despite the fact that usually at this time of the year production in our line slows up somewhat, we are increasing our production rather than decreasing."—V. 121, p. 80.

Corn Products Refining Co.—*Stock to Employees.*—

The company is offering additional Common stock to employees to the extent of 20% of their annual salaries at $33 a share. Last year the offer was $30 on the partial payment plan.—V. 121, p. 465.

Covington & Cincinnati Bridge Co.—*To Recapitalize.*—

The stockholders will vote Sept. 22, on a proposal to create one class of stock and to retire the present outstanding Preferred and Common stock by exchanging them for the new stock.

The exchange is to be on the basis of share for share. After the exchange is perfected, the company proposes to declare a 100% stock dividend in the new stock, giving the share holders twice the number of shares now held by them.—V. 120, p. 587.

Craddock-Terry Co.—*Balance Sheet Dec. 31.*—

Assets—	1924. $	1923. $	*Liabilities*	1924. $	1923. $
Real estate, &c.	2,250,995	2,380,718	Common stock	3,300,000	3,300,000
Cash	937,285	897,278	1st pref., 6% cum.	1,250,000	1,250,000
Accts. receivable	3,503,391	3,875,462	2d pref., 6% cum.	1,250,000	1,250,000
Notes receivable	68,253	67,957	Cl. "C" pf. 7% cum.	833,900	849,600
Mdse. inventories	4,923,022	5,860,753	Notes payable	1,865,500	2,830,700
Other assets	132,036	106,372	Real estate mtge.	45,000	45,000
Stocks of affiliated &c., companies	196,967	125,753	Accts. payable	391,382	411,872
Deferred charges	59,921	40,941	Accrued accounts	24,505	38,061
			Federal income tax	72,500	208,005
			Res. for conting's.	185,294	280,595
			Res. for red. Class C preferred	------	67,045
Total (ea. side)	12,071,870	13,355,235	Surplus	2,853,789	2,824,356

The usual comparative earnings table has been omitted from the annual report but the following is given covering the year's operations.

Income & Disbursements.—By reason of decreased sales and the adverse effect of the rapid changes in styles—due to consumer demand—both as to patterns and material—which caused considerable losses in way of price reductions on finished shoes—the net income from operations during the past year was somewhat disappointing. Notwithstanding these unfavorable conditions; after providing for Federal taxes, making adequate provisions for the usual reserves, and charging off depreciation on its buildings and equipment and all expenditures for renewals and replacements, the company has paid its usual dividends on both Common and Preferred stock for the year, amounting to $606,285; with a moderate increase in its surplus.—V. 118, p. 790.

Crescent Pipe Line Co.—*To Dissolve.*—The stockholders on Aug. 17 approved a plan calling for the discontinuance of operations of the company and the liquidation of its assets for distribution among shareholders. (See details in V. 121, p. 335).—V. 121, p. 465.

Crucible Steel Co., Welland, Ont.—

This company, which went into liquidation a short time ago, with liabilities around $600,000, has been offered for sale, but withdrawn on account of the low figures suggested for the plant and stock. There is an effort being made among the stockholders to take over the plant under a new organization. ("Monetary Times" of Toronto.)

Cuban-American Sugar Co.—*Dividends Reduced.*—The directors on Aug. 19 declared a quarterly dividend of 5% on the outstanding $10,000,000 Common stock, par $10, payable Sept. 30 to holders of record Sept. 3. This compares with dividends of 7½% each paid quarterly on this issue from Jan. 2 1924 to July 1 1925. The company issued the following statement:

The depressed condition of the sugar market during the greater part of the current year and the uncertain outlook for the future price of sugar make a conservative dividend policy advisable at this time.—V 119, p. 2874

Detroit Metropolitan Corp.—*Definitive Bonds Ready.*—

Dillon, Read & Co. Interim Receipts for the Michigan Building (Detroit Metropolitan Corp.) 1st Mtge. Fee 15-Year 6½% S. F. Gold Bonds, due March 1 1940, are now exchangeable for definitive bonds at the Central Union Trust Co., 80 Broadway, New York City, or at the Union Trust Co., Detroit, Mich. See offering in V. 120, p. 1333.

Canadian Canners, Ltd.—*Exchange of Securities.*—

See Dominion Canners, Ltd., below.—V. 121, p. 79.

Congoleum-Nairn Co., Inc.—*Earnings.*—

Six Months Ended June 30—	1925.	x1924.
Manufacturing profits	$6,407,845	$6,224,399
Administrative and general expenses, &c.	4,063,589	3,310,594
Operating profits	$2,344,256	$2,913,805
Other income	1,333,187	156,575
Total income	$3,677,443	$3,070,380
Interest	147,475	124,158
Depreciation	358,291	200,884
Federal taxes (estimated)	395,000	342,799
First Preferred dividends	60,508	62,454
Common dividends	2,461,539	2,160,000
Net income	$254,630	$180,086

x Exclusive of Nairn Co.

Consolidated Balance Sheet.

Assets—	June 30'25 $	Dec. 31 '24 $	*Liabilities*—	June 30'25 $	Dec. 31 '24 $
Fixed assets	a16,337,140	16,567,565	1st Pref. 7% Cum. stock	1,700,700	1,737,800
Cash	785,423	2,480,059	Common stock	c13,754,655	13,754,655
Notes & accts. rec.	4,798,928	4,381,494	Funded debt	2,510,411	2,672,855
Inventories	9,346,399	7,762,517	Accts. pay. & accr. charges	958,750	811,269
Sundry debtors	78,868	103,324	Fed. & State taxes (estimated)	842,373	887,000
Marketable securs.	574,389	70,037	Sur. (of merged cos.):		
Investments	1,153,207	1,839,877	Created by val'n of good-will & trade-marks	1,000,000	1,000,000
Constr. in progress	------	17,134	Approp. surplus	73,300	73,300
Deferred debits	668,125	363,582	Earned surplus	12,902,290	12,648,716
Tot. (each side)	33,742,479	33,585,589			

a Including good-will and trade marks less depreciation. c Represented by 1,641,026 shares of no par value.—V. 121, p. 204.

Dominion Canners, Ltd.—*Exchange of Securities.*—

The Common stockholders will receive in exchange for each Common share held by them, securities of Canadian Canners, Ltd., as follows: $28 in bonds, 1.85 shares of Pref. stock and 15-100 of a share of Common stock of Canadian Canners, Inc.

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Of the old Pref. shareholders of Dominion Canners, 75% decided to take bonds in Canadian Canners, the rest selecting the Pref. shares (see V. 120, p. 3193).

The authorized capital of Canadian Canners, Ltd., includes $2,500,000 shares of Common stock, of which $2,232,400 are issued, and $10,000,000 Pref. stock, of which $8,899,200 are issued, both of $100 par value. Of this issued stock Dominion Canners, Ltd., holds in its treasury $1,687,587 Common and $6,750,349 Pref. stock.—V. 121, p. 80.

Dunlop Tire & Rubber Corp. of America.—*Sales.*—

President E. B. Germaine is quoted in substance: "The sales of the company are running well ahead of production. We are turning out 5,500 cases a day and about 6,500 tubes. Of this, 40% are balloon. We are also selling about 150 solid tires a day. Two years ago we set a production schedule of 3,200 cases a day and are now turning out almost double that number."—V. 121, p. 80.

(E. I.) du Pont de Nemours & Co.—*Common Stock Put on 8% Annual Dividend Basis—Extra Dividend of 1% Payable Sept.* 15.—The directors on Aug. 17 declared an extra dividend of 1% and a quarterly dividend of 2% on the outstanding $133,085,200 Common stock, par $100, both payable Sept. 15 to holders of record Sept. 1. On Aug. 10 the company paid a 40% stock dividend on the Common shares. Prior to this distribution the stock was on a 10% annual cash dividend basis, distributions of 2½% having been made in March and June last. [For dividend record on Common stock from 1919 to date see V. 120, p. 3319.]

The directors have also declared the regular quarterly dividend of 1½% on the Debenture stock, payable Oct. 26 to holders of record Oct. 10.—V. 121, p. 712, 591.

Early & Daniel Co., Cincinnati.—*Bonds Offered.*—Westheimer & Co. and J. R. Edwards & Co., Cincinnati, Ohio, are offering, at prices to yield from 5.40% to 6.40%, according to maturity, $200,000 First (Closed) Mtge. 7% Serial Gold bonds.

Dated July 1 1925. Due July 1 1926 to 1940. Denom. $1,000 and $500 Principal and interest (J. & J.) payable at Title Guarantee & Trust Co., Cincinnati, Ohio, trustee, without deduction of normal Federal income tax not to exceed 2%. Callable at any interest date beginning July 1 1926, at a premium of ½ of 1% for each half-year of unexpired time, but in no event exceeding 110 and interest.

Company.—Business was founded in 1881 and incorp. in 1904, and reorganized in 1922 under the no par stock law of Ohio. It has enjoyed a constant and steady growth until to-day the company is recognized as the leading factor in grain, hay and feeds in Southern Ohio. Company's leading brands are Tuxedo, Ce-re-a-lia, Eadan and Rex. All are widely and favorably known in the trade.

Purpose.—Proceeds have been used toward reimbursing the company for funds expended in the erection of this concrete grain elevator.

Earnings.—Net profits, after depreciation but before Federal taxes, for the year 1924, which is the first full year's operation of the company since its present capital structure (before the sale of these bonds) amounted to $145,824. This is over ten times the interest requirements of this bond issue, and is more than six times the average interest and sinking fund requirements.—V. 116, p. 1899.

Eastern Car Co., Ltd.—*Tenders.*—

The company, at its Halifax office, will until Sept. 1 receive bids for the sale to it of bonds, dated July 1 1912, to an amount sufficient to exhaust $18,340.—V. 117, p. 557.

Economy Grocery Stores Corp.—*Stock Sold.*—Hayden, Stone & Co. have sold at $14 50 per share a limited amount of Common stock (no par value).

The First National Bank of Boston, transfer agent. Massachusetts Trust Co., registrar.

Capitalization.—Common stock (no par value) outstanding, 100,000 shares. No funded debt or Preferred stock.

Company.—Has been incorporated to take over the business of a company of the same name founded in 1915. At the time of its organization the company had 9 stores and a capital of $10,000. In 1917 the capitalization was increased to $100,000. Since the latter date there has been no further injection of outside capital and the enterprise has grown to its present size and worth as a result of the reinvestment of profits from the business. During the first three years, although there was some increase in gross sales, there was little or no gain in net earnings. In 1919 the present management took charge. Since that time the history of the company has been one of continuous growth, both as to stores, gross sales and net profits.

Number of stores operated at the end of each year has been as follows: (*a*) Years ended Dec. 31: 1919, 40; 1920, 50; 1921, 72. (*b*) Years ended June 30: 1922, 86; 1923, 106; 1924, 136; 1925, 262.

The large gain in 1925 is in part accounted for by the acquisition in April 1925, on very favorable terms, of the Rose Tea chain of 80 stores. The benefits from this acquisition have as yet scarcely made themselves felt in the company's earnings.

The entire property now consists of 262 stores in Greater Boston and a warehouse in South Boston, used as a supply centre and capable of serving up to 500 stores. The stores are chiefly held on yearly leaseholds with option of renewal. It is the policy of the management to confine its activities entirely to merchandising. It manufactures none of its goods. As a result it turns its stock eight to ten times a year, with a minimum risk of inventory losses. Company deals chiefly in nationally advertised brands of goods. In recent years it has also introduced its own brands under the trade name of "Ecco," which have met with a great deal of success.

Assets.—The adjusted balance sheet of June 30 shows net tangible assets of $866,247, equal to $8 66 per share. As of that date the company had current assets of $777,342 and current liabilities of $270,649, giving a net working capital of $506,693.

Purpose.—Proceeds of this financing are to be used to retire the Preferred stock of the predecessor company and for additional working capital.

Sales and Earnings, Years Ended June 30.

	1922.	1923.	1924.	1925.
Gross sales	$2,393,033	$3,126,819	$3,410,130	$4,412,756

The net profits have been on a consistently expanding scale and have always shown a satisfactory percentage upon the invested capital. For the year ended June 30 1925 the net profits after depreciation and State taxes, adjusted to show the saving in interest effected by the present financing, amounted to $202,372, equivalent to $2 02 per share.

Dividends.—The present capital stock has been placed on an annual dividend basis of $1 per share by the declaration of a quarterly dividend of 25 cents per share, payable Oct. 15 to holders of record Oct. 1.

Listing.—Company will make application to list these shares on the Boston Stock Exchange.

Fall River (Mass.) Bleachery.—*To Reduce Capital.*—

It was recently voted to reduce the capital stock by cancelling 950 shares of Common stock, leaving the total capital $1,405,000 instead of $1,500,000.—V. 119, p. 2767.

Fisher Body Corporation.—*Earnings.*—

3 *Mos. End. July* 31—	1925.	1924.	1923.	1922.
a Net earnings	$6,145,566	$2,221,743	$5,806,110	$2,137,036
Interest	191,277	262,611	361,354	166,994
Federal taxes, &c	747,284	262,961	667,074	236,609
Balance, surplus	$5,207,005	$1,696,170	$4,777,681	$1,733,433

a Net earnings and income from operations after deducting all expenses of the business, including expenditures for repairs and maintenance of properties and an adequate allowance for accruing renewals and depreciation.—V. 121, p. 713.

Fisheries Products Co.—*Receivers' Sales.*—

Fish oil and fish scrap factories and fleet of fishing steamers of the company are to be sold at public auction pursuant to orders of the District Court of the U. S. for the Eastern District of New York and of the District Court of the U. S. for the District of Connecticut.

The steam fishing vessels Amagansett, William B. Murray, Herbert N. Edwards, Rollin E. Mason, Martin J. Marran, Rowland H. Wilcox, Leander Wilcox, George P. Squires, Adroit, Arizona, Quickstep, Portland and J. W. French will be sold at New London, Conn., on Sept. 8.

The Promised Land and Hicks Island plants or factories and also miscellaneous lots of seines, boats, pursuing machines, coal, &c., will be sold at Riverhead, L. I., N. Y., on Sept. 10. William Kennelly, Inc., auctioneers, N. Y. City, will conduct the sale.

The Hilton plant, across the river from Wilmington, Del., was sold at auction Aug. 10 for $44,330 to B. F. Keith.

Henry Silcocks and William R. Bayes are the receivers in the New York jurisdiction. W. H. Neal and J. S. Westcott are receivers in the Wilmington jurisdiction.

41st Street & 7th Avenue Building (570 Seventh Avenue Corp.).—*Bonds Offered.*—G. L. Miller & Co. are offering at par and interest $850,000 First Mtge. 6½% Leasehold Gold bonds. Dated July 1 1925; due serially July 1928-1940.

The structure will be located on the southwest corner of 41st St. and 7th Ave., fronting approximately 100 ft. and 72 ft., respectively, on each street. The structure, containing approximately 154,753 sq. ft. of floor space, will be 20 stories and basement in height and will have permanent light on all four sides above the eighth floor. The ground floor will be divided into stores arranged according to requirements of tenants. These stores will be provided with unusually high ceilings to permit the installation of mezzanine floors if desired. The upper floors will be divided into typical modern office suites to suit the convenience of tenants. Five modern high-speed elevators will serve the upper floors. At the present time negotiations are pending with several prominent financial institutions and large commercial interests for space in the building.

The bonds of this issue will be secured by a direct closed first mortgage on the 84-year leasehold estate, the buiding and equipment, and a first lien in effect on the net annual earnings of the structure. Appraisals obtained from reliable sources relative to the value of the leasehold and building are tabulated below:

Appraised by—	*Value.*
Joseph P. Day, Inc	$1,550,000
Charles F. Noyes Co	1,525,000
G. L. Miller & Co., Inc	1,409,000

Francisco Sugar Co.—*Annual Report.*—

Consolidated Income Account for Years Ended June 30.

[Incl. Compania Azucarera Elia.]

	1925.	1924.	1923.	1922.
Operating income	$8,557,630	$10,483,418	$9,146,796	$4,082,996
Operating expenses	7,156,361	8,134,426	6,741,326	3,236,507
Operating profit	$1,401,269	$2,348,992	$2,405,470	$846,490
Prem. on cap. stk. sold, &c.	------	------	------	125,458
Interest received	145,991	120,969	104,630	84,121
Total income	$1,547,260	$2,469,961	$2,510,099	$1,056,068
Deduct—Int. & dis. paid	$494,094	$476,361	$559,837	$494,649
Depreciation	540,000	530,000	475,000	445,000
Res. for Colonos accts.	125,000	175,000	200,000	------
Res. for U.S. & Cuban inc., tax and miscell. charges	93,780	103,228	183,506	80,056
Dividends	300,000	325,000	100,000	92,500
Balance	def.$5,614	$860,312	$991,697	def.$56,137

Balance Sheet June 30.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Prop. & plant	13,263,281	12,821,776	Capital stock	5,000,000	5,000,000
Investments	10,720	73,559	1st Mtge. bonds	4,470,000	4,735,000
Mat'ls & supplies	393,202	432,820	Serial notes	300,000	450,000
Colonos accounts	1,999,988	1,582,969	Pur. money mtges.	146 571	266,570
Accts. receivable	201,012	219,992	Def'd payments	161,149	172,270
Cash	532,051	906,400	Bills payable	500,000	750,000
Sugar & molasses not liquidated	2,778,439	2,171,637	Loan account	------	250,000
Balance pending on sugar contracts	191,763	98,983	Draft payable	196,673	128,049
Deposit to pay 1st. Mtge. bond int.	6,985	5,429	Accts. payable	1,948,182	491,489
Accr. int. rec	------	647	Res. for U. S. & Cuba taxes	61,619	125,000
Deferred charges	451,798	536,632	Dividends payable	150,000	150,000
Claim against Cuban Govt	1,000,000	1,000,000	Accrued interest	70,015	80,380
			Exp. payable	321,974	198,750
			Other cur. liabs	16,244	24,194
			Res. for Colonos account	340,851	375,000
			Res. for accts, rec.	162,264	165,101
			Res. for deprec	1,818,885	1,450,000
			Res. for sug. contr.	18,816	4,435
			Res. for claim ag'st Cuban Govt	1,000,000	1,000,000
Tot. (each side)	20,829,240	19,850,887	Surplus	4,145,998	4,034,646

—V. 119, p. 2652.

(Wm.) Freihofer Baking Co , Phila.—*Stock Increased.*—

The stockholders on June 23 last increased the authorized Capital stock from $300,000 Common and $5,000 Preferred to 60,000 shares of Common stock of no par value and $5,000,000 Preferred.

Frontenac Breweries, Ltd.—*New Control.*—

Control of this company has been acquired from the Joseph Beaubien and his associates, by a syndicate headed by Donat Raymond, Pres. of the Windsor Hotel, Ltd. It is understood that the price which the new interests will pay for the Common stock is $120 per share. The Frontenac Co. has outstanding $910,000 Common and $300,000 Pref. stock.—V. 121, p. 336, 206.

General Electric Co.—*Extra Dividend of 5% Payable in Special 6% Stock.*—A dividend of 5% has been declared, payable in special stock (par $10) on Oct. 15 to holders of Common stock of record Sept. 3.

Dividends of like amount were paid in special stock in Oct. 1922, 1923 and 1924.

The regular quarterly dividend of 2% on the Common stock and of 1½% on the special stock have also been declared also payable Oct. 15 to holders of record Sept. 3.—V. 121, p. 713, 336.

General Motors Corp.—*Yellow Cab Mfg. Co. to Merge with the Truck Division of the General Motors Corp.*—

See Yellow Cab Mfg. Co. above.

Sales of General Motors Cars to Users.—

The sale of General Motors cars to ultimate consumers in July totaled 67,362 cars and trucks, compared with 60,836 in July, 1924. Sales of cars and trucks to dealers by the manufacturing divisions of General Motors in July totaled 57,012, compared with 40,563 in July, 1924. Both sales to dealers and dealers' sales to users were adversely affected in July on account of the new series of cars going into production at that time.

The following tabulation shows monthly sales of General Motors cars by dealers to ultimate consumers and sales by the manufacturing divisions of General Motors to their dealers:

	—*Dealers' Sales to Users.*—			—*Divisions Sales to Dealers.*—		
	1925.	1924.	1923.	1925.	1924.	1923.
January	25,593	33,574	31,437	30,642	61,398	49,162
February	39,579	50,007	33,627	49,146	78,668	55,427
March	70,594	57,205	74,632	75,527	75,484	71,669
April	97,242	89,583	105,778	85,583	58,600	75,822
May	87,488	84,715	90,327	77,223	45,965	75,393
June	75,864	65,224	75,423	71,088	32,984	69,708
July	*67,362	60,836	62,209	*57,012	40,563	51,634

* These preliminary figures include passenger car and truck sales in the United States, Canada and overseas by the Chevrolet, Oldsmobile, Oakland, Buick and Cadillac manufacturing divisions of General Motors.—V. 121, p. 846, 713.

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General Railway Signal Co.—*Equipment Order.*—

The company has received orders from the Southern Ry. System for signaling materials to be used in the installation of modern three-position semaphore signals on several hundred miles of Queen & Crescent Lines, which extend from Cincinnati south, to replace old signals.—V. 121, p. 846.

Ginter Co., Boston.—*Earnings, &c.*—

	—Quar. Ended June 30—		—6 Mos. to June 30—	
	1925.	1924.	1925.	1924.
Sales	$3,245,415	$2,962,818	$6,657,083	$6,126,077
Operating profit	$214,036	$193,090	$453,900	$413,431
Depreciation	38,282	33,588	77,576	67,176
Federal taxes	21,969	18,860	47,039	40,180
Net profit	$153,785	$140,642	$329,285	$306,075

Pres. A. F. Goodwin says: "The second 6 months of the year are always expected to return larger sales and net profits than the first 6 months. On June 1 1925, 358 stores were in operation, while on Aug. 1 380 were in operation, an increase of 22. It is planned to continue this line of expansion for the next year, and this expansion can be provided for by surplus and undisturbed profits without recourse to further recapitalization."—V. 121, p. 846, 206.

Glidden Co.—*Stock Subscriptions.*—

Secretary R. H. Horsburgh announces that the 40,000 shares of no par Common stock recently offered by the company to stockholders at $20 per share has been virtually subscribed for by them.—V. 121, p. 846, 714.

Goodyear Tire & Rubber Co.—*To Build New Plant.*—

The company has announced plans for an expansion program to take care of increased business. According to an Akron, Ohio, dispatch, construction will be started within the next month on a new five-story building to cost approximately $750,000, which will be used for production purposes.—V. 121, p. 714, 582.

Graniteville Mfg. C.—*Earnings.*—

The company reports net earnings for the 6 months ending June 30 1925 of $152,512. The balance sheet shows current assets of $1,248,958 against current liabilities of $732,220.—V. 114, p. 2585.

Habirshaw Electric Cable Co.—*Plan Approved.*—

The plan of reorganization has been approved by Federal Judge A. N. Hand.

More than 90% of the creditors and stockholders have deposited their claims and stock for exchange under the reorganization plan, which provides for the pro rata distribution to them of 150,000 shares of the new corporation, the remaining 20,000 shares of which are to be turned over to W. A. Harriman & Co., Inc., which concern has advanced or will advance $300,000 to the new company for working capital.

Claims filed with the receivers, John B. Johnston and John S. Worley, aggregated $10,004,113. Of these, $5,578,605 were against the Habirshaw Electric Cable Co., Inc., $2,861,511 against the Electric Cable Co., and $1,563,997 against the Bare Wire Co.—the two latter concerns being subsidiaries of Habirshaw.

As a preliminary step to putting into effect the reorganization plan, which had been approved by Judge Augustus N Hand of the U. S. District Court, Habirshaw properties were bid in at public auction sale by nominees of the reorganization committee for $4,636,824.

Provision is included in the plan for making cash payments to non-assenting creditors on the following basis: As to Habirshaw Electric Cable Co., 42.81%; Electric Cable Co., 49.97%; Bare Wire Co., 54.25%.

All necessary preliminaries have been attended to and under Judge Hand's order, already granted, the properties in the receivers' hands will soon be turned over and the Habirshaw Cable & Wire Corp. will be functioning.

George H. Walker (W. A. Harriman & Co., Inc.) has been chosen Chairman of the board of directors. The other directors are Francis T. Christie, John B. McGuire and George H. Sibley, of 61 Broadway; Harold A. Donegan, Patrick H. Loftus and Francis O. Noble, of 80 Broadway, and Arlan L. Kline, William A. Sands Jr. and John R. Newton, of 70 Broadway.—V. 120, p. 2689.

Harrisburg Foundry & Machine Co.—*Sale.*—

John T. Olmsted, referree in bankruptcy, is preparing to offer the plant and equipment of the company for sale at public auction on Sept. 15. It is understood that the minimum bid to be considered will approximate $300,000.—V. 117, p. 1353.

Hecla Mining Co.—*Earnings.*—

	—Qrs. End. June 30—		6 Mos. End.
	1925.	1924.	June 30 '25.
Tons mined	77,343	62,411	156,253
Lead produced (lbs.)	12,361,720	10,358,335	25,325,784
Average lead price	$8.14	$7.13	$8.48
Silver produced (ounces)	345,910	278,975	710,234
Average silver price	$0.69	$0.67	$0.68
Gross income	$934,914	$677,605	$1,988,946
Operating expenses	372,153	326,067	756,805
Taxes accrued	54,000	32,000	125,000
Depreciation (estimated)	40,468	30,000	79,982
Net profit	$468,293	$289,538	$1,027,159

—V. 120, p. 2689.

Hibernia Mortgage Co., Inc.—*Notes Offered.*—Hibernia Securities Co., Inc., are offering at prices ranging from 100.96 and int. to 101.25 and int., to yield from 5% to 5¾%, according to maturity, $100,000 1st Mtge. Coll. Trust 6% Gold notes, Series "I," 1925.

Dated Aug. 1 1925; due Aug. 1 1926-1931. Denom. $1,000 and $500 c*. Callable on any int. date upon 60 days' notice at 101 and int. Hibernia Bank & Trust Co., trustee.

These notes are the direct and unconditional obligations of the company and in addition are secured ratably and without preference by the assignment to the trustee, Hibernia Bank & Trust Co. of New Orleans, of first mortgages on improved city real estate. Such mortgages will in no case exceed 60% of the appraised value of the property as determined by the company's appraisers, and the average amount of the mortgages pledged as security for this particular series of notes is considerably below that figure. In the aggregate, the face value of the mortgage notes deposited with the trustee will at all times equal 100% of the outstanding Collateral Trust Gold notes. Furthermore, the mortgages will be reduced from time to time so that the equity above the mortgages will increase every year.—V. 120, p. 2689.

Hupp Motor Car Co.—*Output.*—

The company has produced 10,000 8-cylinder cars since starting in production 7 months ago. O. C. Hutchison, general sales manager, says in part: "We are operating our 8-cylinder divisions at the highest rate of production ever reached despite the fact that the greatest sales period of the year is generally considered to have been reached."

July sales, it is stated, reached the highest total yet attained, exceeding June by 400, more than doubling May sales, and exceeding July 1924 by 59%. Sales volume in dollars for June and July was 76% higher than in the same two months last year, and 102% higher than the same months n 1923.—V. 121, p. 715, 592.

Illinois Steel Co.—*New Officers.*—

E. B. Harkness has been elected secretary, A. W. Carlisle, treasurer and H. Morrison, auditor of the Illinois Steel Company. These changes were ioccasioned by the recent death of Thomas J. Hyman, secretary and treasurer —V. 114, p. 1896.

Industrial Fibre Corp. of America.—*Plan Approved.*—

The stockholders on Aug. 15 ratified the purchase agreement negotiated July 16 1925, whereby a syndicate formed by Walter W. Birge, President, and Samuel Ungerleider, of the New York Stock Exchange firm of Samuel Ungerleider & Co. of Cleveland, Ohio, acquired the Italian controlling stock interest in the corporation. This involved the purchase of 394,000 shares of the 570,000 shares of the Common stock, and 920 shares of the 2d Pref. stock at the approximate cost to the purchasing syndicate, or $5 24 a share. It also involved the execution of certain contracts between the corporation and the Unione Italian Feb-Briche Viscosa, Banca Agricola Italian and "Snia Viscosa" Societe Nazionale Industria Applicaziona Viscosa, popularly known as the "Snia" interests of Italy.

The stockholders of the Industrial Fibre Corp., it is understood will be given rights to subscribe to stock of the Industrial Rayon Corp. at $5 24 per share up to 66% of their holdings. (See also Industrial Rayon Corp. below.)—V. 121, p. 207.

Industrial Rayon Corp.—*Organized—Stock Offering.*

This company was incorporated in Delaware July 20 1925 with an authorized capital of 2,000 shares Class B stock and 598,000 shares (non-voting) Class A stock, all of no par value. The company, it is stated, will act as a holding company for the Industrial Fibre Corp. and the Fibre Throwing & Dyeing Co. The 394,000 shares of Common stock and 920 shares of 2d Pref. stock of the Industrial Fibre Corp. purchased from Italian interests will be transferred to the Rayon corporation. Provision, it is stated, has been made for the acquisition of the balance of the Common stock of the Fibre corporation, on the exchange basis of two shares of the old company for one share of the new company.

A banking syndicate, it is understood, is making arrangements to offer an issue of Class A stock of the Industrial Rayon Corp. in the New York market next week.

International Cement Corporation.—*Earnings.*—

	2d Quarter.	1st Quarter.	—6 Mos. End. June 30—	
Period—	1925.	1925.	1925.	1924.
Gross sales	$5,452,302	$3,782,201	$9,234,503	$7,448,912
Less pkgs., disc. & allow.	990,663	650,576	1,641,239	1,343,795
Net sales	$4,461,639	$3,131,626	$7,593,265	$6,105,117
Manufacturing costs	2,126,799	1,509,353	3,636,152	3,082,077
Depreciation	270,406	171,355	441,761	447,559
Shipping, selling & administrative expenses	737,951	573,434	1,311,385	1,106,856
Net profit	$1,326,482	$877,484	$2,203,966	$1,468,625
Miscellaneous income	5,150	8,014	13,164	24,036
Total income	$1,331,632	$885,497	$2,217,129	$1,492,661
Reserve for Fed'l income taxes & contingencies	221,029	171,559	392,588	372,357
Net to surplus	$1,110,603	$713,939	x$1,824,542	$1,120,303

x These earnings after allowing for Preferred dividends are equivalent to $4 26 per share for the 6 months on the 400,000 shares of Common stock outstanding on June 30 1925..

June earnings of the Indiana subsidiary are included in the above figures, but no earnings from the Alabama subsidiary as this company was not acquired until July 1.

In a statement which accompanies the report, Pres. H. Struckmann says: "The general business conditions througnout the districts served by the subsidiaries of the International System continue satisfactory and the outlook for the last half of the year is very promising."—V. 121, p. 207, 82.

International Fuel Corp.—*Sale.*—

Herbert Addison, trustee in bankruptcy, will sell the entire property of the company at public auction on Aug. 28 at Denver.

International Western Electric Co., Inc.—*Control Acquired by International Telephone & Telegraph Co.*—

See that company under "Public Utilities" above.—V. 113, p. 1777.

Iron Cap Copper Co.—*Results Second Quarter.*

President Frank P. Knight, Aug. 18, writes in substance: "Full returns for the second quarter are not yet at hand. It has been our custom of late to send out actual figures rather than estimates. It does not seem best to wait longer and we advise that earnings for the second quarter should be as much as those of the first.

"Since shutting down the mill on June 29, operations at the mine have been confined strictly to smelting ore, and results indicated for July are a gain rather than a loss. Final figures for both periods will be given when available.

"As a result of the rehearing granted by the Supreme Court of Arizona on Iron Cap's petition, the judges announced that they had withdrawn the opinion previously handed down and would write a new one."—V. 121, p. 82.

Island Creek Coal Co.—*Production.*—

The company in July last produced 535,000 tons of coal, compared with 525,200 in June and 521,000 in May. During the first seven months of the current year, the company produced 3,300,200 tons of coal, as against 2,523,907 tons in the corresponding period of 1924, and 1,555,818 tons in the first seven months of 1923.—V. 121, p. 592, 208.

Jewel Tea Co., Inc.—*Earnings.*—

Earnings Statement for 28 Weeks Ending July 11 1925.

Net sales	$7,436,479	Preferred dividends	$127,400
Cost of sales	7,174,763	Surplus	$160,059
		Previous surplus	654,555
Operating profit	$261,716		
Other income	96,809	Total surplus	$814,614
		Pref. divs. in arrears (2½%)	91,000
Total income	$358,525	Divs. rec'd on treas. stk (cr.)	15,125
Res. for future deprec. of inven.	30,000	Prem. on pref. stk. purchases	17,539
Res. for Fed. taxes	41,066		
		Profit and loss surplus	$721,200
Net profit	$287,459		

The balance sheet as of July 11 1925 showed current assets of $3,314,798 and current liabilities of $605,247, leaving net working capital of $2,709,551, compared with $2,961,660 Dec. 27 1924.—V. 121, p. 847, 716.

Jung Hotel, New Orleans, La.—*Notes Offered.*—Canal Commercial Trust & Savings Bank, Whitney Central Banks and Moore, Hyams & Co., Inc., New Orleans, are offering at par and int. $650,000 1st Mtge. 5½% Serial Gold notes.

Dated Aug. 1 1925; due serially 1928-1932. Denom. $1,000 c*. Red. all or part by lot on any int. date, after 60 days' notice, at 101 and int. Prin. and int. (F. & A.) payable at the office of the trustee. Canal-Commercial Trust & Savings Bank, New Orleans, La. Normal Federal income tax up to 2% assumed by borrowers. Exempt from personal property tax in Louisiana.

Borrowers.—These notes are the joint and several obligations of Peter June Sr., Peter Jung Jr. and Arthur L. Jung, of New Orleans, La., whose aggregate net worth, based on statements as of Dec. 31 1924, and after giving effect to this financing, amounts to $1,751,000.

Security.—Secured by a closed first mortgage on the following property situated in the City of New Orleans, valued at $1,342,233:

(1) A certain portion of ground in the square bounded by Canal, Cleveland, South Villere and Howard streets, forming the corner of Canal and Howard streets, with a front of 103 ft. on Canal and a depth and front on Howard St. of 200 ft., valued at $206,333

(2) The 10-story fireproof concrete building being erected thereon, known as the Jung Hotel, at a cost of 735,900

(3) Two certain lots of ground in the square bounded by Canal, Iberville, North Rampart and North Saratoga streets, each measuring 21 ft. 6 in. front on Canal St. with a depth between parallel lines of 120 ft., together with all improvements thereon, being part of a four-story brick fireproof building known as La Salle Hotel, valued at 400,000

Purpose.—Proceeds will be used partly to defray the cost of the 10-story building now rapidly nearing completion.

Income.—The Jung Hotel has been leased for 25 years from the completion of the building, estimated to be Jan. 1 1926, at a net rental (lessees paying all taxes, maintenance and expenses) for the first ten years of approximately $80,000 per annum, and the La Salle Hotel property covered by the mortgage securing these notes is under lease expiring Sept. 30 1931 at an annual net rental of $18,000, making an annual net income from these properties alone of approximately $98,000, or 2.74 times the maximum annual interest requirements on these notes. These leases will be deposited with and assigned to the trustee for the benefit of the noteholders.

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Kelsey Wheel Co.—*Earnings.*—

Six Months Ended June 30—	1925.	1924.
Net sales	$7,862,051	$8,443,986
Manufacturing costs and expenses	7,064,767	7,774,922
Net profits	$797,284	$669,064
Miscellaneous income	87,471	97,685
Net income before Federal taxes, &c	884,755	766,749
Federal tax	108,000	95,843
Preferred dividends	80,353	85,179
Common dividends	300,000	300,000
Surplus	$396,402	$285,727

Comparative Balance Sheet June 30.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Property account	4,988,588	4,836,604	7% Pref. stock	2,220,300	2,365,300
Trade name, good-will & pat. rights	9,543,236	9,543,236	Common stock	10,000,000	10,000,000
Investments	1,132,158	279,980	Accounts payable	616,694	361,986
Inventories	3,007,825	3,595,461	Accr. payrolls, &c	179,304	120,440
Notes & accts. rec	1,966,762	2,087,779	U. S. & Canadian taxes	220,373	154,293
Life ins. policies	28,749	25,151	Res. for conting	889,706	------
Cash	1,066,562	822,091	Res. for workmen's comp. ins., &c	------	95,876
U. S. Liberty bds	1,219,386	992,067	Surplus	9,021,382	9,171,767
Deferred charges	194,492	87,293			
Total	23,147,759	22,269,662	Total	23,147,759	22,269,662

—V. 120, p. 1592; V. 119, p. 1177.

Lake Superior Corp.—*Annual Report.*—

[Excluding the earnings of the Algoma Central & Hudson Bay Ry.]

Years End. June 30—	1924-25.	1923-24.	1922-23.	1921-22.
Net earnings from oper. of all subsid. cos	$28,685	$1,156,740	$866,582	$330,001
Int. on bonds of sub. cos. and on bank and other advances, divs., &c	1,354,621	1,393,989	1,410,717	1,498,181
Deficit for year	$1,325,936	$237,249	$544,136	$1,168,180
Deficit forward	1,545,199	1,307,949	763,814	sur404,813
Other adjustments	------	------	------	*Dr.*445
Deficit carried forward	$2,871,135	$1,545,199	$1,307,949	$763,814

—V. 121, p. 847.

Loft, Incorporated, New York.—*Earnings, &c.*—

Results for Six Months Ended June 30.

	1925.	1924.	1923.	1922.
Net sales	$3,771,126	$3,631,610	$3,301,398	$3,027,733
Cost, expenses, &c	3,595,453	3,430,040	2,989,613	2,609,639
Net income	$175,673	$201,570	$311,785	$418,094
Other income	102,230	69,034	24,444	24,407
x Net profit	$277,903	$270,604	$336,229	$442,501

x Before depreciation and Federal taxes.—V. 121, p. 208.

Lucey Mfg. Corp.—*Receiver For Texas Assets.*—

The Lucey Manufacturing Corp. of New York or its agents have been restrained from interfering with the company's Texas assets by an order issued by Federal Judge Hutcheson at Houston, Tex., appointing R. V. Culberson receiver for the Texas assets. The New York corporation has been in the hands of a receiver two years, but that receiver had no jurisdiction over properties in Texas. The ancillary receivership was sought to protect the Texas assets against suit or garnishment by creditors of the New York concern.—V. 120, p. 3074.

McCaskey Register Co., Alliance, O.—*Notes Offered.*—R. V. Mitchell & Co., Cleveland are offering at prices ranging from 100 and int. to 101 and int., to yield from 4.963% to 6% according to maturity $300,000 6% Serial Gold Notes.

Dated Aug. 1 1925; due serially. Due $50,000 each Aug. 1 1926 and 1927; $60,000 each Aug. 1 1928 and 1929 and $80,000 Aug. 1 1930. Interest payable F. & A. at Alliance First National Bank, Alliance, O., trustee. Denom. $1,000 and $500. Red. on any int. date all or part, upon 30 days notice, at $104 and int. until Aug. 1 1926; decreasing 1% each year until Aug. 1 1929; and at $100½ and int. thereafter. Interest payable without deduction for Federal income tax up to 2%.

Capitalization.

6% Gold Notes	$300,000
1st Pref. stock	623,400
Second Pref. stock	919,400
Common stock	566,000

Data From Letter of F. E. Henry, Jr., Treasurer of the Company.

Company.—Originally established 1903. Company is the largest manufacturer in the United States of account registers and systems and among the larger manufacturers of sales books, pads, record forms, &c. Products are used in practically every county in the United States and widely throughout British possessions. Not only close to 500,000 merchants but many of the best known industrial corporations and railroads are listed among its customers, representing almost every type of business activity. In addition to the main plant at Alliance, plants are also located at Boston; Galt, Ont.; and Watford, Eng.

Financial.—Company's statement as of June 30 1925, after giving effect to this financing (the entire proceeds being applied to the reduction indebtedness), shows net current assets of 394% of the present issue of notes. Including marketable securities, net current assets would be in excess of 450%. Net tangible assets, which includes no value for patents or good will, are approximately 734% of this note issue.

Net Earnings Before Federal Taxes, as Reported by Ernst & Ernst, Certified Public Accountants.

1920, $237,038; 1921, $149,901; 1922, $288,751; 1923, $366,719; 1924 $312,757.

The five year average is $271,033, over 15 times the largest annual interest requirement of this issue. Net earnings reported by the Company for the first 6 months of 1925, allowing for Federal taxes, were at the annual rate of over 12½ times the maximum interest requirement.—V. 117, p. 1562.

(Chas. R.) McCormick Lumber Co. (Del.)—*Capital Inc.*

This company, operating from San Fransciso, Calif., has filed notice with the Secretary of State of Delaware increasing its capitalization to 50,000 shares of 7% cumulative preferred stock (par $100) and 600,000 shares of common stock (without par value).

The San Francisco "Chronicle" of July 26 had the following:

"Creation of one of the largest lumber manufacturing and marketing concerns of the world was effected July 25 when the recently formed Charles R. McCormick Lumber Co. of Del. purchased the entire timber holdings, sawmills and other property of Pope & Talbot.

"The deal involves property valued at $20,000,000, including 80,000 acres of timber on Puget Sound and 20,000 on the Columbia River, estimated at 3,000,000,000 feet, sufficient to give 35 years' cutting for the new company.

"The McCormick company was formed by the consolidation of eight McCormick concerns, including the two sawmills at St. Helens, Ore.; the St. Helens Creosoting Co., docks and lumber terminals at San Pedro, San Diego and San Francisco; distributing yards at many places in California and on the Atlantic Coast; the Charles R. McCormick Steamship Co., and the McCormick Intercoastal Steamship Co. The McCormicks have been the largest shippers of lumber through the Panama Canal and one of the largest dealers in Western lumber at the Atlantic Coast cities.

"The Pope & Talbot interests have been a business landmark for 72 years. In July 1853, Captain W. C. Talbot, on the schooner Lulius Pringle, arrived on Puget Sound and located the first timber lands and mill site. This was at Port Gamble. It is an interesting sidelight that the first buildings were erected with lumber shipped from Maine. The next year the machinery for the mill was installed. The Port Gamble mill is still running but will be replaced by the erection of a modern electric drive mill costing $1,500,000, according to the McCormick Co. officials. The other mill is located at Port Ludlow. The mills are located on the tidewater with unexcelled loading facilities.

"The combination gives the McCormick lumber company 4 mills with an annual capacity of 250,000,000 feet.

"The principal officers of the McCormick Co. are Charles R. McCormick, Prest.; Sidney M. Hauptman, 1st Vice-Prest.; Ernest H. Meyer, Vice-Prest. & Gen. Mgr., and Charles L. Wheeler, Vice-Prest., & Gen. Mgr. of the McCormick Steamship Co. Headquarters will be in San Francisco."

Marland Oil Co.—*Dutch Buy Block of Stock.*—

A large block of stock of the company has been sold to Dutch investors through the Amsterdam banking house of Hope & Co., it was learned in the financial district, Aug. 18. The sale, it is stated, was in several blocks, the initial offering amounting to 20,000 shares, which was sold at 44⅝, to yield about 7% on the current dividend basis.—V. 121, p. 848, 593.

Marlin-Rockwell Corp.—*Rights.*—

The Common stockholders of record Aug. 28 will be given the right to subscribe on or before Sept. 14 for additional Common stock at $15 per share on the basis of 15% of their holdings. The proceeds are to be used partly to finance a substantial enlargement of the company's capacity. At present the company has outstanding 222,805 shares of Common stock, no par value. Subscriptions for the new stock will be payable at the Bankers Trust Co. or at the company's office at Jamestown, N. Y.—V. 121, p. 848, 593.

Menasha (Wis.) Printing & Carton Co.—*Pref. Stock Offered.*—Dahinden-Schmitz Co., Milwaukee, Wis. are offering at 98¾ and div. $150,000 7% Cumul. & Pref. (a & d) Stock.

Callable for the sinking fund at $100 and div. Entitled to, in event of liquidation or dissolution, $100 per share before distribution is made on the Common. Dividends payable Q.-F. (Cumul. from Aug. 1 1925). Dividends exempt from present normal Federal income tax.

Data From Letter of G. S. Gaylord, President & Gen. Mgr.

Company.—A Wisconsin corporation. Is the outgrowth of a business founded in 1904. It is now the largest manufacturer in the United States of paraffined cartons and pails for the packing of butter, lard, ice cream, eggs, oysters, oleomargarine, &c., and one of the largest producers of wax paper wrappers used in the food, baking and related industries. Company now does about 41% of all the paraffined carton business in the United States. It has more than 4,000 customers, located in every state and including the largest baking companies, food manufacturers and packing concerns in the country.

Company owns and operates adequate, well-equipped factories, located at Menasha and Wausau, Wis., and Baltimore, Md. The 3 factories have a total floor area of 257,000 sq. ft. and a working force of approximately 800 persons. Company also owns sufficient additional land adjoining its principal plant, which is located at Menasha, Wis., to provide adequate room for future growth.

Sales and Net Profits, (After Int. Paid, Depreciation & All Other Charges, Incl. Federal Income Taxes at 1925 Rates.

	Net Sales.	Net Avail. for Divs.		Net Sales.	Net Avail. for Divs.
1916	$1,021,474	$303,104	1921	2,563,901	34,810
1917	1,639,641	269,266	1922	3,283,046	191,676
1918	2,420,621	266,288	1923	3,912,766	274,746
1919	2,632,045	182,795	1924	4,230,381	329,093
1920	4,045,585	367,476	1925 (6 mos.)	2,491,852	157,552

Balance Sheet June 30 1925 (After This Financing.)

Assets—		*Liabilities*—	
Cash	$132,885	Current Liabilities:	
Life insurance	24,385	Notes payable	$302,500
Accounts & notes rec	722,038	Trade creditors	336,643
Inventory	737,325	Wages & bonus payable	51,549
Outside investment	64,199	Officers & employees	8,020
Fixed assets	2,065,607	Customer's credit balances	1,704
Patents & patent rights	38,383	Reserves	101,721
Deferred charges	101,806	Bonds	1,000,000
		Common stock	469,200
		Preferred stock	150,000
Total (each side)	$3,886,627	Surplus	1,465,287

—V. 119, p. 1402.

Mente & Co., Inc.—*Temporary Bonds Ready.*—

Holders of Hibernia Bank & Trust Co., interim receipts for 7% Sinking Fund Gold Debenture Bonds, due July 1 1935, may now exchange such receipts for temporary bonds of this issue at the office of the Hibernia Securities Co., Inc., 150 Broadway, N. Y. City. See offering in V. 121, p. 208.

(A. E.) Mill Manufacturing Co.—*Listed.*—

Trading in the shares of this company, makers of automobile accessories began on the Consolidated Stock Exchange Aug. 17. The exchange has listed 500,000 shares of the Common stock and 6,000 Preferred. The company was organized in 1911 and is well known in the South, its plant being located at Atlanta, Ga. Its securities have been approved by the Georgia State Securities Commission which has listed the company as a "Class C, non-speculative corporation."

Monitor Furnace Co., Cincinnati.—*New Financing, &c.*

The stockholders have voted to reduce the par value of the Preferred shares from $100 to $25 per share, four new shares to be issued in exchange for each share of Preferred held. The company proposes to issue $100,000 additional Preferred stock, the proceeds to be used to pay for new working capital. This stock has been underwritten by a syndicate headed by Roberts & Hall of Cincinnati.—V. 121, p. 337.

Moore Drop Forging Co., Springfield, Mass.—*Acquis.*

The company has acquired the adjoining plant of the E. Stebbins Mfg. Co., manufacturer of brass faucets, compression bibbs, &c., for $55,000. The Stebbins company has been in receivership for a number of months. The new owner will use a portion of the works for expansion and will install equipment recently purchased at a sale of the plant of the Harley Co., as well as additional machinery.—V. 121, p. 593, 209.

Mother Lode Coalition Mines Co.—*Output—Earnings,*—

Six Months Ended June 30—	1925.	1924.	1923.
Total net production in concentrate and direct shipping ore (lbs.)	15,225,780	15,166,539	14,936,959
Sales of copper (lbs.)	12,996,462	14,568,306	11,966,257
Average price per pound	14.127 cts.	13.205 cts.	15.939 cts.
Net after taxes	$946,947	$924,224	$1,085,178

The average price received for copper, delivered to consumers, after depreciation and taxes and crediting silver, was 7.275 cents per pound, as compared with 7.276 cents per pound for the corresponding period of 1924.—V. 120, p. 2558.

Motor Wheel Corp.—*To Redeem Pref. Stock.*—

A dispatch from Lansing, Mich., Aug. 14, says about 22½% of the 8% Cum. 1st Pref. stk is to be purchased by the company, thereby reducing the outstanding stock of this issue to 12,500 shares. The callable price is 115 and the corporation proposes to pay this price flat for any part or all of the amount necessary to reach the above figures.

The stockholders are given the opportunity to sell at 115 until Aug. 25, after which the amount still necessary to reduce the Preferred to 12,500 shares is to be called on Oct. 1. On June 30 there was a total of 16,157 shares of the 1st Preferred stock outstanding.

The American States Savings Bank and the Capital National Bank of Lansing have been authorized to make payment for all such stock turned in up to the amount which the corporation proposes to take in at this time.

All of the outstanding 10-Year Sink. Fd. 6% Gold bonds of 1923 are to be retired on Sept. 1 at 103 and int. at the National City Bank of New York.—V. 121, p. 717, 593.

Mutual Oil & Refining Co.—*Stockholders Sued.*—

Alleging that through mismanagement the business of the company, a Delaware corporation, operating in Kentucky, was a failure, and that there is an indebtedness aggregating $350,000 against the concern, Sybil V. Ward and Clifford C. Bosworth, receivers for the company, filed suit in the U. S. District Court at Covington, Ky., Aug. 10, against C. L. Bell, Prest.; R. F. Clendenning, V.-Prest.; S. V. Breats, Secy. & Treas.; and 1,574 other defendants who are members of the board of directors and stockholders of the company.

The Court is requested to decree that all of the defendants shall be required to pay assessments against their stock of pro-rated sums sufficient to meet the indebtedness.

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The petition recites that the complainants were named receivers for the concern by the Federal Court of Delaware and later were made ancillary receivers by the U. S. Court for the Eastern District of Kentucky, in which a large number of the stockholders live.

Members of the board of directors are accused of failure to give proper attention to the care and management of the oil company's business: that stock in the company aggregating $1,500,000 was sold, and that the sum of $250,000 was collected from stockholders.

National Cottonseed Products Corp.—*Acquisition.*—

The purchase of the properties of the Phoenix Cotton Oil Co. in Tennessee and Arkansas by the National Cottonseed Products Corp. at a price of $1,500,000 was announced by Pres. Ed. Cornish July 30. A part of the purchase price was paid with 7% Pref. stock.—V. 119. p. 1178.

National Dairy Products Corp. (& Subs.).—*Earnings.*

Six Months Ended June 30—	1925.	1924.
Profit, after depreciation, &c	$1,453,872	$1,037,540
Estimated Federal taxes	181,000	129,481
Balance	$1,272,872	$908,059
Subsidiary preferred dividends	265,028	168,606
Net profit	$1,007,844	$739,452

—V. 120. p. 2823.

National Supply Co. of Delaware.—*Earnings.*—

6 *Mos. End. June 30*—	1925.	1924.	1923.
Gross earnings	$3,536,777	$3,727,478	------
Expenses	2,083,555	2,012,412	------
Net earnings	$1,453,222	$1,715,066	$3,744,927
Other income	275,451	374,653	497,308
Total income	$1,728,673	$2,089,719	$4,242,235
Other deductions	588,943	551,451	552,127
Federal taxes	142,466	194,652	460,074
Prop. applic. to min. int	------	------	206,995
Net income	$997,264	$1,343,616	$3,023,039

Balance Sheet June 30.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, bldgs., mach. &c	x7,600,756	7,848,263	Pref. stock	7,095,160	7,076,760
Cash	4,026,741	2,568,152	Common stock	13,295,025	13,272,595
Notes rec	2,230,637	3,980,295	Union Tool Co. 1st Mtge. bonds	101,500	157,000
Accts. rec	9,561,703	9,651,783	Notes payable	------	3,752,500
Inventories	13,510,366	15,861,174	Accounts payable	3,732,700	2,560,748
Investments	429,290	85,578	Accr. wages, &c	306,725	354,123
Deferred charges	109,497	73,988	Federal taxes	281,234	536,318
			Ins. fund reserves	842,869	737,804
			Sub. cos. stk. & sur. not owned	30,780	30,780
Total (ea. side)	37,468,990	40,069,233	Surplus	11,782,997	11,590,605

x After depreciation.—V. 120, p. 3076.

National Transit Co.—*Extra Dividend of 2%.*—

An extra dividend of 2% has been declared on the outstanding $6,362,500 capital stock, par $12 50, payable Sept. 15 to holders of record Aug. 31. Extra disbursements of like amount were made in March last and in March and September 1924.—V. 121, p. 470.

New England Cities Ice Cos.—*Acquisition, &c.*—

The company has acquired the Portland-Sebago Ice Co. and is financing the purchase through the sale of 1,400 shares of 7% Participating Pref. stock at $100 a share through C. D. Parker & Co., Inc., Boston. See also V. 120, p. 2278.

New England Southern Mills.—*Earnings.*—

Period—	*Quarter Ended* June 30 '25.	*Mar. 31 '25.*	*Total 6 Mos. June 30 '25.*
Net sales	$4,599,309	$4,555,358	$9,154,667
Cost of sales	4,008,055	3,985,613	7,993,668
Manufacturing profit	$591,254	$569,745	$1,160,999
Reserve for depreciation	127,368	127,368	254,736
Interest, taxes, &c	310,340	255,079	565,419
Minority interest	*Cr.*855	33,311	32,456
Net profit	$154,401	$153,987	$308,388

—V. 120. p. 2690.

New York Shipbuilding Corp.—*Dividend of $1.*—

The directors have declared a dividend of $1 per share on the outstanding 200,000 shares of capital stock, no par value, payable Sept. 1 to holders of record Aug. 28. A similar distribution was made on Mar. 10 last, while on Nov. 6 1924 the company paid a dividend of $2 per share the only payment made during the year. (See V. 119. p. 1850).—V. 121, p. 209.

New York Title & Mortgage Co.—*Rights, &c.*—

The stockholders on Aug. 18 increased the authorized capital stock from $7,500,000 to $10,000,000, par $100. The stockholders of record Aug. 18 will be given the right to subscribe to the additional 25,000 shares at $365 per share on the basis of one share for each three held, to be paid for on or before Oct. 1 1925.—V. 121, p. 848, 338.

Niles-Bement-Pond Co.—*To Change Common Stock.*—

The stockholders will vote Sept. 1 on a plan to change and reclassify the present Common stock from 85,000 shares, par $100, to 200,000 shares of no par value. The present Preferred stock will remain unchanged.

Of the 200,000 shares of new no par value Common stock to be authorized, 170,000 shares will be issued in exchange for the present $100 par value stock on the basis of two new shares for one now held.—V. 120, p. 967.

Nizer Corp.—*Earnings, &c.*—

The June earnings statement of the corporation is the last monthly report to be issued by the company. In the future, earnings will be issued quarterly. It is understood that business for July was on a parity with that of June, when net income was $208,852.

The company recently received an order for 1,000 ice cream cabinets from one of the largest companies in the dairy product business. See also V. 121, p. 338.

North American Cement Corp.—*Bonds Sold.*—Hemphill Noyes & Co., Dominick & Dominick, Hornblower & Weeks, Eastman, Dillon & Co. and Mitchell, Hutchins & Co. have sold at 98½ and interest to yield about 6.60% $6,000,000 Sinking Fund Gold Deb., Series A 6½% (with stock purchase warrants).

Dated Sept. 1 1925; due Sept. 1 1940. Interest payable M. & S. without deduction for normal Federal income tax up to 2%. Denom. $1,000 and $500. c*. Red. all or part at option of the company at any time prior to maturity upon 30 days' notice, at 105 if red. on or before Sept. 1 1930; at 104 thereafter if red. on or before Sept. 1 1933; at 103 thereafter if red. on or before Sept. 1 1936; at 102 thereafter if red. on or before Sept. 1 1939, and thereafter, but prior to maturity, at 101, in each case with accrued interest. National City Bank, New York, trustee. Company will agree to refund the usual Calif., Penn. and Conn. taxes not in excess of 4 mills per annum, the Maryland securities tax not in excess of 4½ mills per annum, the Kentucky tax not in excess of 5 mills per annum, and the Mass. income tax on interest not in excess of 6% per annum.

Listing.—Company will agree to make application to list these debentures on the New York Stock Exchange.

Data From Letter of Pres. T. M. Phifer, Albany, N. Y., Aug. 15.

Company.—Incorp. in Delaware for the purpose of owning and operating plants engaged in the manufacture of Portland cement and kindred commodities. It will be the successor by purchase to the Security Cement & Lime Co. and The Helderberg Cement Co. These companies own and operate 3 plants located at Hagerstown, Md., Berkeley, W. Va. and Howes Cave, N. Y. The plants at Hagerstown and Howes Cave are primarily engaged in the manufacture of Portland cement and are rated by the engineers as having a productive capacity of 2,200,000 barrels of cement per annum. The plant at Berkeley manufactures lime and limestone products in various forms and, in addition to its supply of exceptionally pure limestone from which it makes lime, it owns a practically inexhaustible supply of high grade materials for the manufacture of Portland cement, the location of which on the Penn. and Baltimore & Ohio railroads affords a particularly advantageous site for the establishment of an additional Portland cement plant, whenever the growing demands of the Baltimore and Washington districts require an increase in the company's productive capacity. The Berkeley plant is rated by the engineers as having a productive capacity equivalent to 500,000 barrels of cement per annum.

Each of the cement manufacturing units to be acquired by the company owns large nearby reserves of all the necessary raw materials, such as limestone or cement rock and clay, of the proper quality for the manufacture of a high grade Portland cement. The ownership of such supplies eliminates the hazard of fluctuating markets and freight rates on raw materials.

The plants to be acquired serve important Eastern markets. Through joint operation, a better service to customers will be provided, improved operating results at the plants will be assured and duplication of overhead expenses will be avoided.

Capitalization—	*Authorized.*	*Outstanding*
Gold debentures	x$15,000,000	$6,000,000
7% Cumul. Pref. stock (par $100)	10,000,000	3,500,000
Common stock (no par value)	350,000 shs.	125,000 shs.

x Additional deb. may be issued in series from time to time for not exceeding 60% of actual and reasonable capital expenditures made after Sept. 1 1925, and bearing such rate of int., maturity date, redemption provisions, warrants, &c., in the case of each series as may be authorized by the directors at time of authorization, provided annual net earnings shall have been not less than three times the combined annual interest charges on the outstanding debentures and those proposed.

Earnings Years Ended Dec. 31.

[Of properties to be owned upon completion of transactions incident to new financing.]

Years	*Productive Cap. in Bbls.*	*Net Sales.*	a*Net Income.*
1922	2,100,000	$3,152,696	$539,830
1923	2,400,000	3,795,289	1,001,314
1924	2,700,000	4,411,093	1,371,915

a Available for interest and Federal taxes.

Net income, as above, for the year ended Dec. 31 1924, was $1,371,915, or over 3½ times annual interest requirements of this issue of Series A Debentures. Such net income for the three years ended Dec. 31 1924 averaged $971,019 per annum. At the present rate of production, earnings for 1925 indicate a substantial increase over those for 1924.

Sinking Fund.—Indenture will provide for a minimum sinking fund, for the retirement of Series A Debentures, of $120,000 per annum payable in monthly installments of $10,000, the first payment to be made on or before Oct. 1 1925, and subsequent payments to be made on or before the first day of each month thereafter until all these debentures shall have been paid. Indenture will also provide for an additional sinking fund, payable annually on or before the expiration of 90 days after the close of each fiscal year, while any of these Debentures are outstanding, equivalent to the amount by which 20% of the net earnings for the preceding fiscal year, after depreciation, depletion, interest, taxes and preferred dividends, shall exceed the sum of $120,000, with appropriate adjustment to cover the period ending Dec. 31 1925. The sinking fund will be used for the purchase of debentures at not exceeding the then current redemption price, or for their redemption by lot at that price.

Purpose.—Proceeds will be used to pay, in part, for the several properties to be acquired, and to provide funds for betterments, additional working capital and other corporate purposes.

Stock Purchase Warrants.—Each series A Debenture, upon issuance, will bear a detachable warrant entitling the holder thereof to purchase shares of Common stock of the company at $50 per share at any time prior to Sept. 1 1935 in the ratio of 20 shares for each $1,000 of debentures. Indenture will provide that the company will not sell any shares of Common stock for cash at less than $50 a share unless an appropriate adjustment in price is made with reference to the shares purchasable pursuant to the terms of the warrants attached to these Series A Debentures.

Combined net income of the properties to be owned for the year 1924, after deducting annual interest and preferred dividend requirements of the Series A Debentures and Pref stock presently to be outstanding and Federal taxes computed at the present rate, amounted to $614,176, equivalent to over $4.91 per share on the 125,000 shares of Common stock presently to be outstanding.

Balance Sheet as of May 31 1925 (After New Financing.)

Assets.		*Liabilities.*	
Lands, bldgs., mach., &c	$9,213,771	7% Cumul. Pref. stock	$3,500,000
Cash & U. S. securities	966,571	Common stock and surplus	2,489,427
Marketable securities	58,019	Sink. fund debs	6,000,000
Notes receivable	38,165	Accounts payable	121,215
Accounts rec. (net of res.)	496,684	Accr. liab. & res. for Fed. taxes	189,765
Inventories	787,722		
Miscellaneous investments	7,100		
Prepaid exp. & def. charges	732,375	Total (each side)	$12,300,407

North Atlantic Oyster Farms, Inc. (& Subs.).—*Report.*

Years Ended June 30—	1925.	1924.
Total income	$224,031	$279,386
Net after taxes	112,434	164,287
Profit and loss surplus	x$161,076	$124,014

x After payment of dividends on Class "A" stock, including accumulations of $15,106.—V. 119, p. 949.

Northern Company.—*Bonds Called.*—

The company has elected to redeem $65,400 of bonds dated Mar. 15 1921 at 104½ and int. Payment will be made Sept. 15 at the Equitable Trust Co., Wilmington, Del.—V. 112, p. 2649.

O'Connor Properties Corp.—*Bonds Offered.*—Backus, Fordon & Co. and J. G. Holland & Co., Detroit, are offering at par and int. $170,000 1st Mtge. 6½% Gold bonds.

Dated Aug. 15 1925; due serially Aug. 15 1926-32. Int. payable F. & A. at Detroit Trust Co., Detroit, trustee, without deduction for normal Federal income tax not exceeding 2%. Denom. $1,000 and $500c*. Redeemable at 102 and interest on any interest date.

These bonds are the direct obligation of the corporation and are secured by an absolute first mortgage on properties owned in fee, known as Maplelawn, Cloverlawn and Goddard-Fort, all located within the city limits of Lincoln Park, Detroit, and upon which all improvements, including sewer, water and sidewalks have been installed. The property covered by this mortgage has been appraised by the Detroit Trust Co. and a conservative value of $355,000 has been placed thereon.

Selling on these properties started in 1922. At the present time the unpaid balance on land contracts is $450,407 from original sales price of $616,653. These contracts have all been deposited with the trustee of this bond issue. Collections at the present time are running at the rate of about $8,000 per month, or $96,000 annually, as compared with interest requirements of $11,050 and principal requirements of $24,000.

Old Dominion Co. (Me.).—*Copper Output (Lbs.).*—

July.	*June.*	*May.*	*April.*	*March.*	*February.*
1,820,000	2,232,000	2,021,000	1,875,000	2,316,000	2,407,000

—V. 121, p. 209.

Onondaga (N. Y.) Silk Co., Inc.—*Reorganized.*—

The Onondaga Silk Co., control of which was recently bought by Ford, Bacon & Davis, has been reorganized as Onondaga Silk Co., Inc., with $630,000 of Pref. stock, (par $100) and 15,000 shares of no par Common, all shares of both classes being issued and outstanding. The Pref. stock is 8% cumulative and participates equally per share with the Common stock up to 12% after Common has received $3 a share. Company is a maker of highgrade broad silks with factory at Syracuse, N. Y. [Notice was filed with Secretary of State of New York, July 27 of the merger of the Shonnard Silk Co. of Syracuse with the Onondaga Silk Co.]

The directors of the new company are Gottlieb Knecht, (Pres.), Jacob F. Freiberger, William A. Mackenzie, B. C. Milner, Jr., Syracuse; Frank R. Ford and S. C. Stivers, (Vice-Pres. & Sec.), C. H. Harper, Jr., New York. Ford, Bacon & Davis being represented by Milner, Ford, Stivers and Harper. William von Phul, Jr., has been elected Treas.—V. 121, p. 338.

Oppenheim, Collins & Co., Inc.—*July Sales.*—

	1925.	1924.		
Month of July	$1,166,975	$1,073,825	Inc. $93,150	8.6%
7 months ended July 31	12,288,692	11,995,456	Inc. 293,236	2.4%

—V. 121, p. 338.

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Pacific Oil Co.—*Earnings Statement.*—

	—Quar. End. June 30— 1925.	1924.	—6 Mos. End. June 30— 1925.	1924.
Gross earnings	$8,080,124	$5,635,901	$15,937,348	$11,102,670
Operating expenses	3,579,306	2,235,523	6,666,450	4,405,285
Taxes (Federal not incl.)	258,400	323,700	532,820	612,308
Net profit from oper.	$4,242,418	$3,076,677	$8,738,078	$6,085,076
Other income	x916,374	787,935	1,548,951	x1,569,511
Gross income	$5,158,792	$3,864,613	$10,287,029	$7,654,587
Res. for deprec. & deple.	775,535	789,594	1,497,399	1,493,055
Res. for Federal taxes	309,554	185,285	665,729	354,725
Surplus for period	$4,073,703	$2,889,733	$8,123,902	$5,806,807

x Includes dividends of 37½c. per share each, paid Jan. 26 1925 and April 25 1925 on the stock of the Associated Oil Co., and dividend of 55c. per share paid June 30 1925 on stock of Miley-Keck Oil Co.—V. 120, p. 2691.

Pacific Steamship Co.—*Earnings.*

Net earnings applicable to bond interest and dividends on preferred stock of the company are record breaking for the irst seven months of the year to August 1, 1925, and for the 6 months period ended June 30, were $505,506. Moreover August advance passanger bookings and freight loadings indicate a profit from coastwise operations equal to July which is the largest in com pany's history. July gross earnings topped the mark with $1,105,321 which is approximately one-fourth the total amount earned for the first six months of the year. This makes net earnings before interest and depreciation for period January 1, August 1, $719,721.

These figures are contained in a statement by President H. F. Alexander to Peirce, Fair & Co.; Geo. H. Burr, Conrad & Broom, Inc. and A. B. Leach & Co., Inc., investment bankers, who were syndicate managers of the issue of $5,000,000 6½% first mortgage bonds and $2,250,000 Preferred Stock offered through the country last spring, the syndicate also including Anglo California Trust Co. and Carstens & Earles Inc.

President Alexander comments: "It should be kept in mind that the company's net earnings for the first six months usually represent between 25 and 30% of the total for the year. On this basis the earnings available for interest and preferred stock dividends for the entire year 1925 will be more than $1,000,000." Gross earnings for the six months aggregated $4,277,402 and operating expense, extraordinary repairs, upkeep and taxes except income tax totaled $3,771,896 leaving net $505,506. The figures for July are as follows: Gross $1,105,321, expenses $891,555, Net $213,765.—V. 120, p. 1891.

Pan American Petroleum & Transport Co.—*Announces Sale of British Mexican Petroleum Co. Outstanding Stock to Anglo-American Oil Co.*—

The company has issued the following statement regarding the sale of the outstanding stock of the British Mexican Petroleum Co., Ltd.:

"Pan American Petroleum & Transport Co. has sold to the Anglo-American Oil Co., Ltd., the entire outstanding capital stock of the British Mexican Petroleum Co., Ltd. Only a few details remain to be worked out before the transaction is entirely completed. The sale does not include, however, the American properties in which the British Mexican Co. was formerly interested through its stockholdings in the Southern Crude Oil Purchasing Co., Southern Pipe Line Co. (the Smackover properties), Lago Petroleum and Lago Oil & Transport Co., Ltd., all of which American interests have been transferred to and are being retained by Pan American Petroleum & Transport Co."—V. 121, p. 849, 718.

Pan-American Western Petroleum Co.—*Officers.*—

Officers of this company are:—Edward L. Doheny, president; E. L. Doheny, Jr., vice-president; R. M. Sands, secretary, and Fred Ritter, treasurer. See also V. 121, p. 849.

Paraffine Companies, Inc.—*Annual Report.*—

Years End. June 30—	1925.	1924.
Profit from oper. after deducting all exp. & prov. for Fed. tax	$1,337,464	$1,736,149
Refund. of Fed. tax, prior years	87,417	------
Total profits	$1,424,881	$1,736,149
Divs. declared on Pref. stock	413,280	408,289
Divs. declared on Com. stock	372,889	370,478
Net addition to surplus	$638,712	$957,381
Previous surplus	3,996,020	3,038,638
Total surplus June 30	$4,634,732	$3,996,020

Comparative Balance Sheet June 30.

Assets—	1925.	1924.
Land, buildings, equipment, &c.	x$7,490,955	$7,085,051
Patents, trade-marks and good-will	142,867	128,109
Investments in other companies	346,473	229,135
Inventories	3,903,467	4,118,611
Notes and accounts received	2,063,071	2,079,040
Cash	627,136	366,299
Deferred charges	527,480	547,101
Total	$15,101,449	$14,553,347
Liabilities—		
7% Cumulative Preferred stock	$5,907,900	$5,832,700
Common stock	y36,081	------
7½% 1st Mtge. bonds	3,422,000	3,532,000
Accounts payable	696,904	647,341
Accrued interest	134,176	145,180
Notes payable	------	100,000
Provision for Federal taxes	193,000	250,000
Res. for roofing guar. royalties, &c.	76,656	50,106
Surplus	4,634,732	3,996,020
Total	$15,101,449	$14,553,347

x Land and buildings $3,472,559; machinery and equipment $8,051,939; construction work in progress $470,713; less reserve for depreciation $4,504,256. y Common stock, no par value, issued and outstanding, 93,222 shares.—V. 119, p. 1180.

Peerless Motor Car Co.—*To Eliminate Holding Co.*—

See Peerless Truck & Motor Corp. below.—V. 120, p. 1099.

Peerless Truck & Motor Corp.—*To Be Dissolved.*—

The stockholders will vote Sept. 22 on dissolving the company and transferring all of its assets, after debts have been taken care of, to the Peerless Motor Car Co. It is also proposed to change the name of the latter company to the *Peerless Motor Car Corp.*, which will be incorporated in Ohio. With the reincorporation under Ohio laws the stock will become tax-free.

President Edward Ver Linden says: "The Peerless Truck & Motor Corp. was organized in Virginia in 1915 primarily as a holding company and the Peerless Motor Car Co. operates the only plant in which the holding company is interested. In our opinion the maintenance of two corporations, instead of one, entails useless and unnecessary expense. It is our belief that a considerable saving can be effected for the stockholders by carrying out the plan outlined.

"At the time of the organization of the Peerless Truck & Motor Corp., the Peerless Motor Car Co. not only manufactured automobiles but also built trucks. No trucks have been built by that company for some years and there is no intention to resume their manufacture. Therefore, in the opinion of the directors, the word 'Truck' in the corporate name is not only useless but misleading."—V. 121, p. 849.

Peninsular Stove Co., Detroit.—*Bonds Called.*—

The company has elected to redeem $50,000 of bonds dated Mar. 1 1924 at 101 and int. Payment will be made Sept. 1 at the Detroit (Mich.) Trust Co.—V. 77, p. 206.

Penn Seaboard Steel Corp.—*Liquidates Debt.*—

It was announced on Aug. 20 that the company has entirely eliminated a funded debt of $1,635,498, which leaves it without fixed charges. No details were given as to how the debt was discharged. Since 1921 the corporation has eliminated obligations of $5,000,000.—V. 121, p. 849.

Pettibone, Mulliken Co., Chicago.—*Sale of Property.*—

The company has sold to the Bowman Dairy Co. the vacant plot comprising 101,163 square feet lying between Rees and Eastman Streets, (Chicago) on the south and north, and Dayton Street and the Chicago, Milwaukee & St. Paul tracks on the west for $146,000.—V. 118, p. 791.

Phillips Petroleum Co., Bartlesville, Okla.—*Booklet.*—

A booklet outlining the business and development of the above company has been issued by Potter & Co. of New York, members of the New York Stock Exchange.—V. 121, p. 339, 209.

Pierce-Arrow Motor Car Co.—*Shipments.*—

Passenger car shipments from the company's factory at Buffalo, N. Y., during June and July 1925 in comparison with those made during the same months last year, represent the greatest increase in passenger car business in the history of the company, according to Pres. Myron E. Forbes. The increase in passenger car business for June 1925 represented a gain of 622% over June 1924 while business for July 1925 showed an increase of 420% over the same month of last year.

Pres. Forbes says: "One reason for the phenomenal increase in passenger car business is the new Series 80 Custom-Built Coach announced recently. Orders for the Coach are taxing the capacity of our factory and it has proven one of the most popular models ever marketed by this company.

"Orders for trucks and buses produced by the company continue strong. Our truck business is especially healthy and everything points to a splendid business throughout the remainder of the year. As an indication of the steady flow of bus business, our bus orders to date exceed those for the entire period of 1924."—V. 121, p. 595.

Pittsburgh Steel Co.—*Common Stock and Indebtedness Increased—To Acquire Pittsburgh Steel Products Co.*—

The stockholders have authorized an increase in the Common stock by $20,000,000 and an increase in the indebtedness of the company by $2,500,000 for the purpose of acquiring the Pittsburgh Steel Products Co. See details in V. 121, p. 339.

Pittsburgh Steel Products Co.—*Sale.*—

See Pittsburgh Steel Co. above.—V. 121, p. 339.

(The) Plaisance, Chicago, Ill.—*Bonds Called.*—

All of the outstanding 1st Mtge. 6% Real Estate Gold bonds, dated June 4 1919, have been called for redemption Jan. 1 1926 at 102 and interest at the Continental & Commercial Trust & Savings Bank, Chicago, Ill. See also V. 121, p. 719.

Prairie Pipe Line Co.—*Shipments.*—

Period end. July 31—	1925—*Month*—1924.		1925–7 *Mos.*–1924.	
Crude oil ship'ts (bbls.)	4,822,612	3,617,585	32,362,189	25,677,292

—V. 121, p. 210.

Public Service Brass Corp.—*Bonds Offered.*—The John M. C. Marble Co., Los Angeles, are offering at 100 and int. $125,000 1st Mtge. 7% Serial Gold bonds.

Dated July 1 1925; due serially July 1 1929 to 1940. Denom. $1,000 and $500. Red. on any int. date at 102 and int. in reverse order of maturity. Int. payable J. & J., without deduction for Federal income tax up to 2%, at California Trust Co., Los Angeles, trustee. Exempt from personal tax and property tax in California.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$150,000	$116,000
1st Mortgage 7% Serial Gold Bonds (this issue)	125,000	125,000

Company.—Established in April 1921. Company owns a thoroughly modern and completely equipped plant for the manufacture of plumbing goods of all kinds making practically everything handled by them in their own factory from the casting to the completed article.

Purpose.—Part of the proceeds will be used to acquire the business and property of the Schroeder Flush Valve Co. and the construction of a suitable building to house their equipment.

Sales & Earnings.—Business has shown consistent growth from its inception. Gross sales, as reported for the year ending May 31 1925, amounted to $262,308, while net profits for the same period were $31,844, or more than 3½ times the annual interest charge on this issue.

The result of the present financing, which will result in largely increased working capital, and the acquisition of the business of the Schroeder Flush Valve Co., should cause a substantial increase in both gross sales and net earnings.

Pusey & Jones Co.—*Suit Dismissed.*—

The suit brought against U. S. Shipping Board for recovery of more than $5,000,000 claimed to be due the company on ships built for the Government was dismissed in the District of Columbia Supreme Court Aug. 4, on motion of counsel for the company's receivers. Before going into receivership two years ago, the company sued the Board for $5,392,231, which it claimed represented 75% of amount due it on construction of ships.—V. 120, p. 3201.

Quaker Mfg. Co. (Chicago Heights, Ill.).—*Preferred Stock Offered.*—Ralph A. Bard & Co., Chicago, are offering $350,000 7% First Pref. stock at 100 and dividend (with a bonus of ½ share of Common stock with each share of Pref.).

Exempt from personal property taxation in Illinois. Exempt from normal Federal income tax. Transfer agent, Northern Trust Co., Chicago. Registrar, Harris Trust & Savings Bank, Chicago. Dividends payable Q.-F. Preferred as to assets and dividends over the Common stock, but as to dividends only over the Second Preferred stock. Callable at 105 and dividend on any dividend date upon 60 days' notice.

Capitalization—	*Authorized.*	*Outstanding.*
7% First Preferred stock	$350,000	$350,000
7% Second Preferred stock	150,000	150,000
Common stock (par $5)	30,000 shares	

Company.—Business was incorporated in 1895 as Wierton Heating Co. at Blue Island, Ill. The original plant burned down in 1901, and the business was moved to Chicago Heights the early part of 1902, where it was incorporated as the Quaker Mfg. Co., and has been in continuous operation at Chicago Heights since that date. Company manufactures a riveted steel boiler plate, warm air furnace. The steel type of furnace has rapidly grown in public favor as distinguished from the sectional cemented cast iron furnace.

Company has acquired from the Breese Engineering Co., and James L. Breese Jr., one of the foremost oil combustion engineers in the United States, the rights to manufacture and sell an oil-burning warm air furnace, making it possible also to offer to the public a combination coal or oil-burning warm air furnace. They have also acquired from the same sources the right to manufacture and sell a small oil-burning stove adaptable for garage heaters, filling station heaters, or for such other purposes as they may be suitable.

Earnings.—Average net earnings after taxes at present rates for the past five years ended Dec. 31 1924, excluding ironing machine operations, which department of the business has not been taken over by the new company, and after giving effect to proposed executive salaries, have amounted to $102,887, which is over four times the annual dividend requirements on the First Pref. stock. In no year during this period did such earnings amount to less than three times these dividend requirements. These average earnings are at the rate of over $2 per share on the present Common stock.

Quebec Pulp & Paper Mills, Ltd.—*Chartered.*—

The granting of letters patent to this company with a capitalization of $22,000,000, marks a further step toward the completion of the re-organization plans recently announced. The company is authorized to acquire the business of the Chicoutimi Pulp Co. Chicoutimi Port Co., Saguenay Pulp & Power Co., Chicoutimi Freehold Establishment, Ltd., and the Saguenay Light & Power Co., as well as the capital stock, &c., of the Roberval-Saguenay Ry. making a total of 6 companies. Under the incorporation the company is granted full powers for the purposes of its business.—V. 121, p. 470.

Recording Devices Co., Dayton, O.—*Payment to Creditors.*—

A 24% dividend on creditors' claims of $477,821 against this company, former Dollings subsidiary, was allowed Aug. 13 by Common Pleas Judge Duncan at Dayton, O. The dividend amounted to about $119,000. Prospects are that no further dividends will be paid on creditors claims and that

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stockholders of the concern will lose all of their investment, the Court order indicated, as assets in the hands of the receivers before the distribution amounted to $121,220.—V. 117, p. 791.

Richelieu & Ontario Navigation Co.—*To Redeem Bonds.*—The company will on March 1 1926 (or earlier at the holders' option) redeem at 110 and int. to March 1 1926 (or to an earlier date at the holder's option) all the outstanding 5% 1st Mtge. Debentures of 1907. Payment will be made at the Bank of Montreal in London, England, or in Montreal Canada, at the option of the holders.—V. 105, p. 721.

San Diego Ice & Coal Storage Co.—*Bonds Offered.*—First National Bank, Stephens & Co., Security Commercial & Savings Bank, and Rogan & Co., San Diego, Calif. are offering at 100 and int. $350,000 1st (Closed) Mtge. 7% Sinking Fund Gold Bonds.

Dated Aug. 1 1925; due Aug. 1 1935. Interest payable F. & A. at First Trust & Savings Bank, San Diego, trustee or National City Bank, N. Y. City, without deduction for the normal Federal income tax up to 2%. Principal payable at the office of the Trustee. Denom. $1,000 and $500 c*. Red. all or part, on 30 days notice at 103 and int. on or before Aug. 1 1926; at 102 and int. on or before Aug. 1 1927; at 101 and int. on or before Aug. 1 1928; and thereafter at 100 and int. Exempt from the California Personal Property Tax.

Company.—Incorp. in Delaware in July, 1925, to acquire and operate the business and properties of San Diego Ice & Cold Storage Co. of Calif. established in 1906. Business of predecessor company has been privately owned and operated for the past 19 years and has enjoyed a consistent growth, never in any year failing to show a profit. Company owns a modern ice manufacturing plant and 2 cold storage plants, operated as a unit, in San Diego. The cold storage department, being a public necessity, is under the jurisdiction of the California Railroad Commission for the regulation of rates, which should assure a fair and adequate return to the company. Company handles over 75% of the total cold storage business of the City.

The ice division manufactures over one-fourth of all of the ice produced in San Diego and exclusively serves the City with distilled water. Refrigeration is also supplied by direct pipe line connection to several ice cream and packing companies. Plants (owned in fee) occupy approximately 1¼ blocks. The new cold storage plant, completed in Oct., 1922, is a 5-story Class "A" reinforced concrete structure, with a cold storage capacity of 700,000 cu. ft. and an ice storage capacity of 200,000 cu. ft. Plant No. 2, with a cold storage capacity of 200,000 cu. ft., is situated on adjacent property. The refrigerating plant, which has a capacity of 300 tons of refrigeration per day, and the distilled water and bottling works, are completely equipped with high-grade standard machinery in excellent condition.

Earnings.—For the past 3 years, net earnings after operating expenses and local taxes, but before depreciation, Federal taxes, and ownership profits, averaged $66,103 per annum, or over 2.7 times maximum annual interest charges on these bonds. This term of operation covers the period of completion and placing in operation of the new plant, during which operating costs were excessively high, and earnings for this year should show a substantial increase.

Sinking Fund.—The trust indenture securing these bonds provides for an annual sinking fund, commencing in 1928, which it is estimated will operate to retire over one-third of bonds by February 1 1934.

Stock Purchase Privilege.—The purchasers of these bonds are entitled to purchase not to exceed 25 shares of Class "A" Cumulative-Participating stock with each $1,000 bond, at $25 per share, which privilege may be exercised only at the time of original offering of these bonds.

Capitalization—	*Authorized.*	*Outstanding.*
1st (Closed) Mtge. 7% S. F. Gold bonds	$350,000	$350,000
Class "A" stock (no par value)	20,000 shs.	15,000 shs.
Class "B" stock (no par value)	7,500 shs.	5,000 shs.

Class "A" Stock.—Dividends exempt from present normal Federal income tax. Entitled to receive dividends at the rate of $2.50 per share per annum before any dividends are paid on Class "B" stock. Dividends on Class "A" stock are cumulative at the rate of $1.75 per share per annum, commencing Jan. 1 1926, payable Q.-J. After dividends at the rate of $2.50 per share have been paid on Class "A" stock, Class "B" stock as a whole is entitled to receive dividends aggregating a sum equal to that paid on Class "A" stock as a whole, and thereafter both classes participate in additional dividends in the same proportion. Class "A" stock is non-voting, unless dividends are passed for two consecutive years whereupon it votes equally with Class "B" stock. Class "A" stock is Preferred both as to assets and dividends over Class "B" stock.

Seneca Apartments (Seneca Hotel Bldg. Corp.), Chicago.—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at prices to yield from 6% to 6.30% according to maturity $2,300,000 1st Mtge. 6¼% Serial Coupon bonds, safeguarded under the Straus plan.

Dated July 27 1925; due July 1928 to July 1940. Denom. $1,000, $500 and $100 c*. Bonds and coupons (J. & J.) payable at offices of S. W. Straus & Co.; callable at 102 and int.; 2% Fed. income tax paid by borrower. Calif. 4 mills tax, Colo. 5 mills tax, Iowa 6 mills tax, Kansas 2½ mills tax, Kentucky 5 mills tax, Minn. 3 mills tax, refunded.

Security.—These bonds will constitute a direct closed first mortgage on land owned in fee and a modern, fireproof, 15-story and basement apartment building, together with its furniture and furnishings. The building will be constructed on the northeast corner of Seneca and Chestnut Sts., Chicago, having frontages of approximately 200 ft. on Chestnut St. and approximately 109 ft. on Seneca St.

Building.—It is planned to make the Seneca Apartments one of the finest structures in the Streeterville district in keeping with the high character of the buildings in that section. The building will be 15 stories and basement, of reinforced concrete, fireproof construction. The exterior will be of light tan colored pressed brick trimmed with mottled tan terra cotta. The interior will be trimmed with hard wood; the walls will be canvased and panelled; the woodwork will be white enamel. The building will be finished and equipped in the best modern style with furniture and furnishings appealing to tenants of the highest class.

The building will contain approximately 644 rentable rooms divided into approximately 224 apartments of one, two, three and four rooms. There will be four high speed elevators, especially designed to conform with the general architecture of the building. The structure will be equipped with artificial refrigeration, vacuum heating system, and other conveniences representing the most advanced ideas in high-grade apartment house construction.

Earnings.—Net annual earnings available for the payment of interest and principal of this bond issue are conservatively estimated at $309,600 after full allowance for vacancies, operating expenses, taxes, insurance, &c. This sum is more than twice the greatest annual interest charge and $110,600 in excess of the greatest combined annual principal and interest requirements of this bond issue, except for the last year.

Borrowing Corporation.—The bonds are the direct obligation of Seneca Hotel Building Corp., the principal stockholders of which are Thomas D. Collins, Henry Paschen, John J. Murphy, and A. L. Jackson.

Security Cement & Lime Co.—*Merger.*—See North American Cement Corp. above.—V. 119, p. 1852.

Skelly Oil Co., Tulsa, Okla.—*Sales for July.*—The monthly gasoline sales of the company are running very substantially ahead of those for the corresponding months of 1924, according to figures announced by the company. The number of cars sent out from the refinery in July of this year was more than 25% greater than shipments in Aug. 1924 which was the biggest month in the history of the company.

Sales of natural gasoline are also reported at peak figures. During July the company sold over 3,150,000 gallons valued at $429,000 which is nearly double the value of July or Aug. 1924 shipments. For the first 7 months of 1925 sales totaled nearly 14,000,000 gallons.

The company has shipped all the natural gasoline it had in storage and is booking ahead for at least 30 days, according to President Skelly.—V. 121, p. 596.

Simms Petroleum Co., Inc.—*Semi-Annual Report.*—Chairman Thos. W. Streeter and Pres. Edward T. Moore Aug. 7 wrote in brief:

Net income for the first 6 months after all charges was $1,807,636, or $2 64 a share on the 685,060 shares outstanding on June 30 1925. The earnings do not include appreciation on unsold inventory oil. Labor and incidental costs of productive drilling are included in the item of "development expense" shown under income charges. Also included under this heading is a provision for possible Federal taxes.

In June, through the acquisition of substantially all the capital stock of Clayton Oil & Refining Co., company acquired a refinery located at Dallas, Texas, having a daily crude throughput capacity of 4,500 barrels and a daily cracking capacity of 3,200 barrels. The cost of this purchase, which was a cash transaction involving no financing on the part of the company, is included in the item "Investment in other companies."

Present net production is in excess of 12,000 barrels daily, of which over 5,000 barrels is light oil.

Condensed Consolidated Statement of Income and Expense.

[Including Simms Oil Co.—Trinity Drilling Co.]

	—Quar. Ended June 30—		—6 Mos. to June 30—	
	1925.	1924.*	1925.	1924.*
Net production (bbls.)	985,718	1,010,212	2,241,183	2,109,789
Daily net aver. (bbls.)	10,832	11,112	12,382	11,592
Production revenue	$1,600,828	$1,604,646	$3,558,656	$3,259,541
Transp. & storage rev	518,631	312,371	1,084,198	602,515
Gross oper. revenue	$2,119,460	$1,917,017	$4,642,854	$3,862,057
Operating expenses	511,225	495,157	1,096,228	983,090
Gross profit	$1,608,234	$1,421,859	$3,546,626	$2,878,967
Other income credits	72,882	16,299	147,814	25,755
Total income	$1,681,117	$1,438,158	$3,694,440	$2,904,722
Int., lease rentals & gen. taxes	$46,755	$36,408	$98,248	$102,080
Prov. for Fed. inc. tax	50,000	------	150,000	------
Development expense	343,385	137,456	752,778	323,457
Deprec., depl. & aband's	458,282	401,614	885,778	824,318
Net income	$782,695	$862,680	$1,807,636	$1,654,867

* Does not include Trinity Drilling Co.

Consolidated Balance Sheet June 30.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Leaseholds, active	2,337,575	2,161,700	Capital stock	y6,850,600	6,690,650
do inactive	1,607,018	1,500,558	Equip. trust certifs	489,000	564,000
Physical equip't	a5,751,780	6,863,436	Acc'ts, &c., pay'le.	545,839	262,111
Apprec. of lease'ds	2,858,660	3,696,323	Notes payable	30,000	------
Inv. in capital stk. of and adv. to other cos	1,992,708	608,518	Accrued interest, taxes, &c	267,272	110,716
Cash	924,304	844,132	Div. pay. July 1	342,530	------
Treas. certifs., &c.	405,022	1,209,125	Deprec'n reserve	------	1,790,969
Notes, acc'ts, &c., receivable	1,138,684	502,036	Invent. adj. res've.	87,085	150,111
Inventories	x1,760,085	2,017,829	Reserve for abandonm't of leases, &c	1,279,964	1,489,344
Def'd debit items	171,501	109,480	Surplus	z9,055,053	8,455,237
Total	18,947,342	19,513,138	Total	18,947,342	19,513,138

a After deducting $2,482,198 reserve for depreciation. x Crude oil inventory, $1,422,137; materials and supplies inventory, $337,948. y Capital stock authorized, 1,000,000 shares, par value $10; issued, 720,710 shares; in treasury, 35,650 shares. z Surplus includes: Capital surplus, $2,569,185; surplus from appreciation of oil leases by discovery, unrealized portion, $2,858,660; surplus from operations, $3,627,208.—V. 121, p. 471.

60 Park Place Office Building (Military Park Construction Corp.).—*Bonds Offered.*—S. W. Straus & Co., Inc., are offering at 99 and interest, to yield about 6.12%, $2,000,000 First Mortgage 6% fee and Leasehold Sinking Fund Gold bonds.

Dated Aug. 1 1925; due Aug. 1 1937. Denom. $1,000, $500 and $100 c*. Principal and interest (F. & A.) payable at offices of S. W. Straus & Co., N. Y. City. Title insured by Fidelity Union Title & Mortgage Guaranty Co. Redeemable for sinking fund at 101 and interest. Callable, all or part, except as to sinking fund, at 104 and interest up to and including Aug. 1 1929; at 103 and interest after Aug. 1 1929, and up to and including Aug. 1 1933; and at 102 and interest after Aug. 1 1933 and before Aug. 1 1937. Federal income tax up to 2% per annum paid by the borrowers. Penn. 4 mills tax, Conn. 4 mills tax, Maryland 4½ mills tax, Mass. State income tax up to 6%, New Hampshire State tax up to 3%, and Vermont 4 mills tax refunded.

Security.—First mortgage on: (1) Land owned in fee, fronting 64.86 ft on Park Place and 150 ft. on East Park St., Newark, N. J., being the northeast corner of these two streets. (2) Long term leasehold estate on property surrounding this corner, fronting about 70 ft. on Park Place and 58 ft. on East Park St. The entire plot, including land owned in fee, contains approximately 18,600 sq. ft., and is one of the best corners in Newark. (3) 21-story office building to be erected on this site, and to be known as the 60 Park Place Office Building.

The property has an unexcelled location in the heart of the banking, insurance and business district of Newark, N. J.

Valuation.—Land and buildings have been appraised as follows:

Appraisers—	*Total Value.*
Fiedler Corporation, Newark, N. J	$3,001,000
Louis Kamm, Inc., Newark, N. J	3,100,000

Earnings.—Based on a conservative rental schedule lower than that now being obtained in older buildings in the business centre of Newark, and after full allowance for ground rent, taxes, operating expenses, including insurance, and with a liberal allowance for vacancies, net earnings are estimated at $288,000 annually. This sum is more than $100,000 in excess of the greatest annual interest and sinking fund requirements combined.

Borrowers.—The bonds are the direct obligation of Military Park Construction Corp.

Guaranty.—These bonds are unconditionally guaranteed as to the prompt payment of interest and principal by personal endorsement of Maurice I. Strunsky and Louis Cohen on each bond.

Southeastern Fuel Co., Birmingham, Ala.—*Bonds Offered.*—Harris, Forbes & Co. are offering at 97 and int., to yield over 6¼%, $2,500,000 1st (Closed) Mtge. 6% Sinking Fund Gold bonds.

Dated July 1 1925; due July 1 1945. Int. payable J. & J. in N. Y. City and Birmingham, Ala. Red., all or part, on 30 days' notice on any int. date to and incl. Jan. 1 1929 at 105 and int., and thereafter with successive reductions of 1% in redemption price during each four-year period. Denom. $1,000 and $500c*. Chase National Bank, New York, trustee. Company agrees to pay interest without deduction for any Federal income tax not exceeding 2% per annum, which the company or trustee may be required or permitted to pay at the source, and to reimburse the holders of these bonds, upon timely and appropriate request, for the Conn. and Penna. 4-mills taxes and for the Mass. income tax on int. not exceeding 6% of such int. per annum.

Contract.—Alabama Power Co., the principal operating subsidiary of Southeastern Power & Light Co., has entered into a 21-year coal purchase contract with Southeastern Fuel Co., under which it agrees to purchase coal in quantities and at prices per ton which, it is calculated, will amply provide in each year for the payment by Southeastern Fuel Co. of all of its expenses, including interest and minimum sinking fund payments on these bonds. This contract will be pledged as additional security under the mortgage.

Company.—Subsidiary of Southeastern Power & Light Co. Organized in 1924 primarily to supply the fuel requirements of the Southeastern Power & Light system. Owns valuable holdings of coal deposits in the heart of the Warrior coal fields near Birmingham, Ala., comprising about 12,000 acres estimated to contain upwards of 138,000,000 tons of recoverable coal.

Alabama Power Co. and other subsidiaries of Southeastern Power & Light Co. and (or) operate under lease steam electric generating stations of 284,677 h. p. capacity, the present annual coal consumption of which amounts to over 500,000 tons. This reserve steam capacity is principally necessary to supplement the output of the large hydro-electric plants, and the development of additional hydro-electric plants to meet the steady increase in demand on the Southeastern Power & Light system will necessitate further increases in auxiliary steam reserves. The principal steam station of Alabama Power Co., with an installed generating capacity of 100,000 h. p., is located immediately adjacent to the properties of South-

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eastern Fuel Co. and alone has an annual consumption of approximately 350,000 tons of coal.

The properties of Southeastern Fuel Co., in addition to being traversed by a short railroad which connects with the main line of the Southern Ry., have a frontage in the aggregate of approximately five miles along the navigable Mulberry Fork of Black Warrior River which affords direct water-borne transportation to Mobile, Gulfport, Pensacola, New Orleans and other Gulf towns for bunkerage and local consumption.

Security.—Secured by a direct first mortgage upon all the mineral and surface lands, mining rights, building, mines, equipment and other fixed assets owned by the company. The value of these properties, according to a recent appraisal by an independent expert, is over $5,000,000 or more than twice the total issue of bonds.

Earnings.—For the year ended Apr'l 30 1925, during which these properties were being assembled, net earnings before depreciation and depletion were $312,745, or over twice the annual interest charges on this issue of bonds. It is estimated that the net earnings available for interest and sinking fund for the calendar year 1925 will be not less than $475,000. The present annual capacity of the mines is about 650,000 tons, which, it is expected, will be increased in the near future to 1,000,000 tons.

Sinking Fund.—Mortgage will provide for annual payments beginning April 1 1926 into a sinking fund of 10c. per ton for coal mined up to 400,000 tons per annum, and of 15c. per ton for all amounts in excess thereof, to be used to retire the bonds. The minimum annual payment to the sinking fund, in any event, will amount to $62,500 per annum, which alone will retire 50% of this issue by maturity. On the basis of the expected larger annual production, it is estimated, however, that this sinking fund will retire substantially the entire issue by maturity.

Purpose.—Proceeds will be used, in part, to reimburse Southeastern Power & Light Co. for advances made and to provide funds for the extensive developments and improvements now under way.

Balance Sheet May 31 1925 (*After Proposed Financing*).

Assets.		*Liabilities.*	
Prop., plant & equipment	$5,372,200	Common stock	a$1,800,000
Cash	564,258	Preferred stock	b450,000
Funds in hands of empl	973	1st Mtge. 20-Year 6s	2,500,000
Accounts receivable	3,138	Accounts payable	38,864
Supplies	12,601	Salaries and wages payable	10,191
Prepaid exp., taxes & ins	1,845	Store checks outstanding	6,853
Deferred items	1,878	Int. and taxes accrued	40,426
		Res. for depr., depl., &c	238,067
		Appropriated surplus	392,750
Total (each side)	$5,956,892	Free surplus	479,742

a Auth. and issued 60,000 shares (no par value). b Auth. and issued 5,000 shares (no par value).

Ownership.—Entire capital stock owned by Southeastern Power & Light Co.

Southern Coal & Iron Co.—*Recapitalization.*—

The stockholders on Aug. 19 approved a plan changing the authorized Capital stock from 3,000,000 shares, par $1 to 100,000 shares of no par value. Present stockholders will receive one new no par share for each 100 shares of stock (par $1 per share) held.—V. 120, p. 3201.

Standard Chemical Co.—*Annual Report.*—

Years Ended Mar. 31—	1925.	1924.	1923.	1922.
Profits	loss$158,333	$226,106	$292,110	$20,861
Depreciation	75,000	191,854	191,854	191,854
Inventory depreciation	------	------	------	521,322
Debenture interest	37,146	39,215	41,764	44,426
Bank interest	------	------	15,865	25,627
Net deficit	$270,479	$4,963	sur$42,626	$762,368
Previous deficit	586,424	581,462	624,088	sur138,279
Total deficit	$856,904	$586,424	$581,462	$624,088

Balance Sheet March 31.

Assets—	1925.	1924.	*Liabilities*—	1925.	1924.
Properties	x$2,090,911	$2,213,315	Preferred stock	$3,602,700	$3,602,700
Goodwill	1,870,724	1,870,724	Common stock	1,250,000	1,250,000
Investments	98,972	162,722	Debentures	451,592	488,082
Sinking fund cash	38,581	19,368	Bonds	309,000	310,500
Inventories	1,071,506	962,927	Bank loans	180,000	------
Acc'ts receivable	210,330	248,166	Accounts payable	196,492	139,677
Working funds	15,264	10,677	Reserves	325,242	402,457
Cash	26,126	77,652			
Prepaid charges	35,704	41,438			
Deficit	856,904	586,424	Total (each side)	$6,315,026	$6,193,41

x Properties, $3,858,163, less $1,767,252 reserve for depreciation. V. 119, p. 951.

Standard Oil Co. (N. J.).—*Sub. Co. Increases Stock.*—

The Oklahoma Pipe Line Co., a subsidiary has increased its authorized Capital stock from $10,000,000 to $15,000,000. The stock is entirely held by the Standard Oil Co. of N. J.—V. 121, p. 596, 211.

(E.) Stebbins Mfg. Co., Springfield, Mass.—*Sale.*—

Judge Patrick Keating in the Mass. Superior Court at Springfield July 31 handed down decrees in the case of the Third National Bank Springfield, against the company, authorizing the sale of part of the plant to the Moore Drop Forging Co. He also authorizes the payment of a dividend to all unsecured creditors. In the first decree the petition of the receivers of the defendant to sell real estate consisting of part of the plant and property to the Moore Drop Forging Co. for $50,000 is allowed, and he further authorizes sale of property consisting of shafting, pulleys, belting, electrical motors and plating equipment to the Moore Drop Forging Co. for $2,000.

In the other decree the receivers are authorized to pay all secured creditors of the defendant a dividend of 35% upon their respective claims.

Stewart-Warner Speedometer Corp.—*Earnings.*—

6 *Mos. End. June* 30—	a1925.	1924.	1923.	1922.
bProfit & income	$3,914,833	$2,256,737	$4,468,331	$2,122,050
Federal taxes	447,860	247,186	528,985	265,526
Dividends paid	1,629,242	2,382,857	1,904,801	579,373
Prem. on Pref. stock red.	------	------	25,374	------
Sur. net income	$1,837,730	def$373,306	$2,009,172	$1,277,151
Add—Previous sur	12,709,676	13,668,100	11,222,588	7,652,200
Total unapprop. sur	$14,547,406	$13,294,793	$13,231,760	$8,929,351

a Includes Bassick-Alemite Corp. b After expenses, deprec., &c.

Consolidated Balance Sheet June 30.

Assets—	1925. $	1924. $	*Liabilities*—	1925. $	1924. $
Land, bldgs., mach & equipment	x12,824,241	6,704,622	Capital stock	y19,155,459	12,467,959
Pats., g'd-will, &c	11,602,599	10,956,011	Bassick Alemite Co. pref	927,300	------
Inventories	4,979,686	3,578,837	Do.: notes	1,125,000	------
Accts. & notes rec.	3,495,447	1,294,471	Accts. & vouchers payable	1,037,808	302,526
U. S. Gov't secur.	1,544,846	1,299,396	Taxes, royalties, &c., accrued	625,237	276,524
Invests. in marketable securities	1,617,690	1,424,381	Provision for Federal taxes	969,953	664,363
Cash	1,884,076	1,470,695	Surplus	14,547,406	13,294,794
Deferred charges	439,578	277,751			
Total	38,388,163	27,006,165	Total	38,388,163	27,006,165

x After deducting $5,291,469 reserve for depreciation. y 599,990 shares of no par value.—V. 121, p. 471.

Superior & Boston Copper Co.—*Operations.*—

Secretary John F. Barry says in part: Copper-silver ore has been struck recently in the Old Dominion, or North Vein, above the 800 foot level. The ore has been opened for a distance of approximately 100 feet, and appears to average about 4% copper, and 11 ounces of silver for a width of 4 feet. The vein at this point is near the eastern end of the mine, and the work is approaching 2,500 feet of unexplored territory, so that the extent and significance of the ore strike cannot be determined as yet. The North Vein at this point is very near to, and closely associated with the Dewey Vein, which, at various points, has yielded ore carrying considerable quantities of silver. It is possible that the ore now being found may represent an infiltration from the Dewey Vein at the point of intersection.—V. 121, p. 88.

Sweets Co. of America, Inc.—*Earnings for July.*—

The company reports a profit for July of $5,628 before depreciation, &c., which compares with a deficit of $7,928 before depreciation, &c. for the second quarter of the year ended June 30 1925. It was stated that a change in the operating personnel, marking the adoption of a more aggressive policy, together with important ecomomies and the successful introduction of a new product, has been responsible for the improvement in earnings. See V. 121, p. 597.

Telautograph Corp.—*Earnings.*—

	Month of July 1925.	1924.	*7 Mos. July* 31 1925.	1924.
Net profit after interest, but before Fed. taxes	$14,357	$10,865	$103,270	$63,823

—V. 121, p. 721, 471.

Texas Gulf Sulphur Co.—*Stock Placed on $8 Annual Dividend Basis.*—The directors on Aug. 20 declared a quarterly dividend of $2 per share, payable Sept. 15 to holders of record Aug. 31. On Sept. 15 1924 the stock was put on a $7 annual dividend basis. In addition the company paid extras of 50c. per share on Dec. 15 1924 and June 15 1925 (see also V. 120, p. 2692).—V. 121, p. 471.

Texon Oil & Land Co.—*Suit.*—

A despatch from Austin, Texas, Aug. 7 states that two suits have been filed by J. N. Houston and others of Austin in the Federal District Court there against the Big Lake Oil Co. and the Texon Oil & Land Co. and their officers, in which they seek to recover $24,000,000 as the estimated value of oil taken by the defendant companies from the Reagan county oil field. The petition seeks to cancel oil leases on about 25,000 acres of land leased by the two corporations from the University of Texas, the plaintiffs alleging that they were rightly entitled to leases of the lands and that the Big Lake and Texon companies obtained the leases through false statements made by them to J. T. Robinson, State Land Commissioner.—V. 120, p. 2561.

Thorndike (Mass.) Co.—*To Shut Two Mills.*—

The directors have voted to recommend to the stockholders the closing of the two mills at Thorndike, Mass., and that the machinery be moved to the West Warren (Mass.) plant, where all work would be concentrated.—V. 106, p. 928.

Tide Water Oil Co.—*Pref. Stock Offered.*—The First Security Co. of New York and the National City Co., offered Monday at par and div. a new issue of $25,221,500 5% Cumul. Conv. non-voting Pref. stock (par $100) subject to prior subscription by the stockholders of the company. The three-fold purposes of the financing involves the retirement of the entire funded debt of the company, amounting to $12,000,000; the provision of funds for carrying out a program for the development of its producing, manufacturing and marketing divisions; and the furnishing of additional working capital to meet the needs of its steadily expanding business. Application has been made to list this Preferred stock on the New York Stock Exchange.

Conversion of the Preferred stock into the new no-par value Common stock of the company is arranged for on a sliding scale of prices. The first $5,000,000 of Preferred stock surrendered for conversion will be entitled to one share of Common for each $37.50 par value of Preferred; for the second $5,000,000, the basis is $40; for the third $5,000,000, the figure fixed is $42.50; and for the balance $45.

Company, whose best-known products are Tydol gasoline and Veedol lubricating oils, constitutes with its subsidiaries a complete and self-contained unit in the petroleum industry. Axtell J. Byles, president of the company in his letter to the bankers reports that net earnings of the company and its subsidiaries available for dividends have averaged during the 9½ years ended June 30 1925, $6,146,082 annually or 4⅞ times the annual dividend requirement on the Preferred stock.

Consolidated Balance Sheet June 30 1925 (*After Present Financing*).

Assets—	$	$	*Liabilities*—	$
Cash		$15,138,447	Accounts payable	$4,853,413
Notes & acc'ts rec		6,365,132	Pur. money oblig	750,186
Inventories		19,399,676	Accrued taxes	328,307
Fixed assets (less deprec.)		59,996,596	Res. for Fed. tax (1925)	549,632
Inv. in cos. not consol		6,316,287	Def. purch. money oblig	1,577,819
Other investments		1,011,675	Res. for conting	4,436,172
Invested reserves		1,079,079	Minority int. in sub	139,919
Deferred items		1,938,381	5% Pref. stock (this issue)	25,212,500
			Common stock	50,442,900
			Surplus	22,954,426
Total		111,245,273	Total	$111,245,273

See also V. 121, p. 852, 702.

Timken-Detroit Axle Co.—*Earnings.*—

The company reports net profits of $565,000 after charges for the six months ended June 30 1925.

Comparative Balance Sheet.

Assets—	*June* 30'25 $	*Dec.* 31 '24 $	*Liabilities*—	*June* 30'25 $	*Dec.* 31 '24 $
Land, bldgs., &c., less depreciation	5,976,767	5,945,551	7% Pref. stock	4,408,600	4,479,700
Good-will & pats	1	1	Common stock	8,239,200	88,39,200
Dies, jigs & fixt	1	1	Notes payable	------	805,000
Cash	1,117,299	1,415,577	Accounts payable, not due	674,928	791,976
Notes & accts. rec.	2,221,628	1,177,489	Accrued dividends and expenses	193,230	35,726
Inventories	3,893,803	4,476,376	Other reserves	324,475	75,000
Investments	1,321,333	1,314,637	Surplus	1,240,644	675,771
Securities owned	------	50,007			
Miscellaneous	462,844	556,237			
Deferred assets	87,401	166,497	Tot. (each side)	15,081,077	15,102,373

Announcement was made in Detroit on Aug. 20, according to advices received in the financial district, that the company has signed a contract with the Socony Burner Corp., a subsidiary of the Standard Oil Co. of New York, by which it gets exclusive manufacturing and sales rights for the Arrow oil burner in all of continental United States outside of New York and the New England states, which is directly covered by the Socony corporation.

The Timken Detroit Axle Co. has organized a subsidiary called Timken Detroit Co. with an authorized capital of $1,000,000, which will market the device under the name of "Timken Arrow Oil Burner."—V. 120, p. 3202.

Tooke Bros., Ltd.—*Annual Report.*—

	13 *Mos. End June* 30 '25.	*Years Ended May* 31 1923-24.	1922-23.	1921-22.
Net profits	$100,824	$92,116	$61,910	loss$58,681
Deprec'n in inventory	------	------	------	174,982
Bond interest	25,045	23,637	24,254	------
Disc. on bonds writ. off	1,750	1,750	1,750	------
Reserve for income tax	5,298	4,576	2,360	------
Deprec'n on mach'y, &c	18,786	17,539	18,555	------
Preferred dividends	------	------	------	34,475
Balance, surplus	$49,945	$44,614	$14,991	def$268,138
Previous surplus	169,435	124,821	109,831	344,880
Divs. from investment	------	------	------	*Cr*.25,830
Total surplus	$219,379	$169,435	$124,822	$102,572

—V. 121, p. 212.

Trent Rubber Co., Inc.—*Sale.*—

All the property will be offered at public auction by Charles F. McCoy, receiver at Trenton, Sept. 11, subject to mortgages, taxes, &c., aggregating $138,976.—V. 111, p. 1480.

Trinity Buildings Corp. of New York.—*Tenders.*—

The Guaranty Trust Co., 140 Broadway, New York, trustee, will until Sept. 2 receive bids for the sale to it of 1st Mtge. 20-year 5½% Gold Loan certificates, due June 1 1939, to an amount sufficient to exhaust $63,665 at a price not exceeding 103 and interest.—V. 120, p. 2693.

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209 Lake Shore Drive (209 Lake Shore Drive Bldg. Corp.), Chicago.—*Bonds Offered.*—Union Trust Co., Chicago, and First Nat. Co., St. Louis, are offering at prices ranging from 100 and int. to 101.85 and int. to yield from 5% to 6%, according to maturity, $2,450,000 1st Mtge. Real Estate 6% Serial Gold bonds.

Dated Aug. 1 1925; due serially 1927 to 1940. Denom. $1,000, $500 and $100c*. Principal and int. (F. & A.) payable at Union Trust Co., Chicago, trustee, without deduction for that portion of any normal Federal income tax not in excess of 2%. Red. all or part on any int. date on 60 days' notice, to and incl. Aug. 1 1930, at 103 and int.; thereafter to and incl. Aug. 1 1935, at 102 and int.; thereafter at 101 and int.

Security.—The bonds are a direct obligation of the Two Hundred Nine Lake Shore Drive Building Corp. and are secured by a first closed mortgage on the land and new building at 209 Lake Shore Drive, Chicago. The land has a principal frontage of approximately 133 feet on Lake Shore Drive and extends approximately 218 feet through the block to Walton Place on which also it has a frontage of approximately 133 feet.

Building.—The building, now rapidly nearing completion, will be a steel and concrete, tile arch, fire-proof structure built on a pile foundation. The main part of the building is 20 stories in height. There are 32 apartments, each of which has a dining room, library, reception hall, living room, cloak room, 4 bedrooms with separate baths, 2 dressing rooms, kitchen, pantry, linen room and 3 servants' bedrooms with a servants' hall. In addition there are 2 studio apartments on the first and second floors containing a studio two stories high, two bedrooms with separate baths, dining room, kitchen, pantry and servants' room.

The part of the building facing south on Walton Place will be 4 stories in height with a double basement and will contain 6 apartments of similar design and finish to those described above. There will be laundries in the basement and 6 two-room apartments for servants on the ground floor.

Connecting the two parts facing on Lake Shore Drive and Walton Place, respectively, will be a heavily reinforced concrete garage equipped with all modern appliances and containing ample space for all the automobiles of the tenants.

Valuation.—The value of the property, as upon completion of the building, has been independently appraised at $4,087,591, of which $869,820 is for the land.

Earnings.—The estimated annual net income from the building, after deducting all operating and maintenance expenses, is largely in excess of the greatest interest and principal requirements for any one year except the last.

Union Switch & Signal Co.—*Contract.*—

A contract has been entered into with the company for the installation of its system of intermittent inductive auto manual train control on the Pittsburgh & L. Erie RR., between Pittsburgh & Youngstown.—V. 118, p. 2584.

Union Tank Car Co.—*Earnings.*—

6 Mos. End. June 30—	1925.	1924.	1923.	1922.
Earnings after oper. exps	$2,971,210	$3,311,654	$3,968,084	$3,056,958
Depreciation	$1,708,678	$1,918,456	$1,668,492	$1,698,746
Reserve for taxes	155,000	291,480	290,000	124,781
Reserve for annuities	------	------	85,000	79,577
Balance, surplus	$1,107,532	$1,101,718	$1,924,592	$1,153,854
Preferred dividends (3½%)	$420,000	$420,000	$420,000	$420,000
Common dividends	(2½%)454,000	(2½)450,000	(2½)450,000	(3½)420,000
Balance, surplus	$233,532	$231,717	$1,054,592	$313,854

Comparative Balance Sheet June 30.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Tank car equip't	x41,695,279	44,676,602	Preferred stock	12,000,000	12,000,000
Shop equipment	1,745,214	1,080,881	Common stock	18,202,300	18,000,000
Office furniture	20,608	19,691	Car trust notes	1,500,000	6,500,000
Cash & securities	2,108,520	3,237,319	Accounts payable	513,351	640,207
Accts. receivable	1,490,408	1,568,257	Reserves	818,808	907,535
			Surplus	14,025,570	12,535,009
Total	47,060,029	50,582,752	Total	47,060,029	50,582,752

x Less depreciation.—V. 121, p. 852, 88.

U. S. Cast Iron Pipe & Foundry Co.—*Merger Rumors.*—

W. T. C. Carpenter, Vice-Pres., denies that any merger between the company and the Universal Pipe & Radiator Co. is pending or likely. "There is not a word of truth in the merger report," says Mr. Carpenter.

George J. Whelan says there has been no idea of merging U. S. Cast Iron Pipe and Universal Pipe & Radiator, but that "interests of both companies have been buying with the intention of forming a holding company for their mutual protection."

When the attention of Mr. Carpenter was called to Mr. Whelan's statement, he said: "Mr. Whelan and his associates are entitled to do what they like regarding their own holdings. They are not entitled to speak for the U. S. Cast Iron Pipe Co. So far as 'mutual protection' is concerned, there is no protection necessary. The interests of the two companies are not allied."

According to rumors circulated in the financial district negotiations were under way which may result in the consolidation of the above company and the Universal Pipe & Radiator Co. According to the rumors, a new company was to be organized to acquire the capital stock of both corporations. Under the new plan, it was stated, stockholders of the U. S. Cast Iron Pipe company were to receive 4 shares of the capital stock of the new corporation in exchange for one share of stock now held. Stockholders of the Universal Pipe were to receive one share for each share now held. Holders of Pref. it was stated, may receive bonds in the new company.—V. 120, p. 1453.

United States Glass Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend usually paid at this time on the outstanding Capital stock, par $25. From July 1924 to April 1925, incl., quarterly dividends of 1% were paid.—V. 120, p. 1758.

U. S. Realty & Improvement Co.—*Bal. Sheet July 31*—

[Incl. Geo. A. Fuller Co., Trinity Bldgs. Corp. of N. Y. and Plaza Oper. Co.]

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Real est. & bldgs	a23,116,928	25,342,887	Preferred stock	71,600	8,081,400
Real est. inv. & mtges. rec. & inv. in other stocks & bonds	6,997,529	7,113,025	Common stock	26,586,700	16,162,800
Building, plant, stores, &c.	1,528,789	1,485,710	Debenture bonds	------	138,000
Deferred chgs., &c.	311,458	190,973	Accounts payable	538,986	446,928
Bills & acc'ts rec.	973,929	2,484,401	Bills payable	------	750,000
Cash	2,421,058	1,179,258	Taxes & int. accr'd	679,095	774,822
Charges agst. bldg. contracts, less payments rec'd on account	1,122,239	------	Rents received in advance, &c.	294,559	63,556
			Dividends payable	22,505	628,168
			Res've for possible losses or deprec. in value of capital assets	1,100,825	4,581,160
			Minority interest in Plaza Oper. Co.	1,577,999	1,480,710
			Surplus	5,599,660	4,688,709
Total	36,471,930	37,796,254	Total	36,471,930	37,796,254

a Real estate and buildings at cost less reserve for depreciation of buildings and equipment therein, $41,494,928; unimproved real estate, $307,546; less mortgages thereon, $18,378,000.—V. 121, p. 852, 342.

Universal Pipe & Radiator Co.—*Merger Rumors.*—

See U. S. Cast Iron Pipe & Foundry Co. above.—V. 121, p. 598.

Utah Apex Mining Co.—*Acquires Adjoining Property.*—

The company has acquired control of Utah Lead & Copper Co. through purchase of outstanding bonds and stock. This property is a lead producer with 102 acres, comprising 13 claims, lying north of and contiguous to main property of Utah-Apex. Through the latter's workings easy access can be had to Utah Lead & Copper Co.'s property, obviating the necessity for expensive shaft-sinking.

This purchase by Utah-Apex rounds out acquisition of several properties in the Bingham district and is in line with policy of the management to add territory whenever promising prospects appear. Company recently acquired Bingham & Eastern Mines Co., likewise an adjacent property, and also Pine Canyon & Bingham Tunnel Co. at Tooele, in which town is located the smelter of the International Smelting Co., an Anaconda Mining Co. subsidiary.

After paying for its acquired properties, Utah-Apex Mining Co. has in cash, Liberty bonds and metals in transit over $1,200,000. This is 33 1-3% of the present selling price of the 528,200 shares, on which current dividend of 35 cents quarterly is being earned more than twice over. (Wall Street Journal).—V. 121, p. 853.

Vanadium Corp. of America, Inc.—*Earnings.*—

Six Mos. End. June 30.	1925.	1924.	1923.	1922.
Profit after expenses	$887,144	$560,682	$416,267	$75,648
Other income	63,051	49,426	23,599	4,180
Total income	$950,195	$610,108	$439,866	$79,828
Depr., depl'n, taxes, &c.	217,179	180,689	52,735	61,262
Net income	$733,016	$429,419	$387,131	$18,566
Profit and loss	$2,248,179	$1,196,298	------	def$74,233

Comparative Balance Sheet June 30.

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Plant, prop'y, &c.	12,251,647	10,297,792	x Capital stock	14,361,841	14,323,697
Patents & process		1,085,000	Accounts payable	181,276	101,112
Cash	1,363,026	944,819	Depreciation and depletion reserve	------	1,029,559
Accts. receivable	883,789	466,512	Tax reserve	50,555	61,807
U. S. Treas. notes	------	1,458,921	Liability reserve	699,007	12,023
Insurance policy	16,824	------	Profit and loss surplus	2,248,179	1,196,298
City of N. Y. bds.	505,089	------			
Inv. in assoc'd cos.	20,000	------			
Sundry debt, &c.	15,638	34,748			
Inventories	2,266,020	2,227,364			
Deferred charges	186,825	175,640			
Mtges. receivable	32,000	33,700	Total (each side)	17,540,858	16,724,496

x Represented by 373,334 no par value shares.—V. 121, p. 342.

Vulcan Detinning Co.—*Report for First Six Months.*—

Results for 3 and 6 Months Ended June 30.

	1925—2d Quar.—	1924.	1924—6 Mos.—	1924.
Sales	$609,303	$360,396	$1,251,137	$888,960
Increase in inventories	41,540	119,911	deb10,633	72,221
Other income	16,740	24,563	21,475	30,436
Total	$667,583	$504,870	$1,261,979	$991,617
Costs & gen. expenses	590,283	449,872	1,087,849	884,016
Res. & other expenses	15,865	7,267	42,382	14,775
Preferred dividends	------	x57,340	y174,679	x99,679
Balance	$61,435	def$9,608	def$42,929	def$6,853

x Includes 1% on account of accrued dividends on the Pref. stock and regular quarterly divs. of 1¾% on Pref. and Pref. "A" stock. y Includes 6% on account of accrued divs. on the Pref. stock and regular quarterly divs. of 1¾% on Pref. and Pref. "A" stock.

Balance Sheet June 30.

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Plant & equip't	$1,253,162	$1,388,041	Preferred stock	$1,500,000	$1,500,000
Pats., g'd-will, &c.	4,361,637	4,407,569	Pref. A stock	919,400	919,400
Cash	618,705	230,468	Common stock	2,000,000	2,000,000
Invest. in U. S. Govt. securs.	102,781	228,000	Common A stock	1,225,800	1,225,800
Accts. receivable	240,643	189,611	Accounts payable	192,938	118,389
Advances	19,218	26,849	Divs. payable, &c.	163,309	66,533
Inventories	383,666	458,696	Res. for taxes, &c.	83,429	92,603
			Cont. & def. liabil.	a202,252	275,804
			Surplus	692,685	730,703
Total	$6,979,813	$6,929,233	Total	$6,979,813	$6,929,233

a Obligations payable if and when dividend arrearages are paid upon the Preferred stock other than Pref. "A" stock.—V. 121, p. 598.

Wanner Malleable Castings Co.—*Report.*—

President H. C. Wariner, July 30, wrote as follows:

The first 6 months of 1925 has been the most trying period company has ever seen. Generally speaking the volume of business available was good, but competition and exceedingly close buying forced a price level that was below cost. Every effort has been made to reduce costs at least as rapidly as prices fell, and we have succeeded in making castings of quality at a lower cost than we had dared to expect.

This reduction has been accomplished largely through use of machine equipment and this in turn has meant an expenditure of some money, and has limited to a degree the extent to which such equipment might have been used.

Before depreciation, but after interest and all other charges, operations showed a profit of $5,372. Depreciation to the extent of $27,440 was taken so that after all charges there was a net loss of $22,068. Owing to the decline in market value of almost all materials entering into the manufacture of the product, this net loss includes an inventory depreciation of nearly $8,000.

The Company has set aside $6,250 in their general cash account for the retirement of 8% Cumulative Preferred stock, for the quarterly period ended March 31 1925. The agreement with the Preferred stockholders calls for a sinking fund of $6,250 at the end of each quarter. However, due to the fact that the regular quarterly dividend, for the quarter ended June 30 1925, was deferred, the sinking fund contribution of $6,250 has also been deferred for that quarter.

Comparative Balance Sheet June 30

Assets—	1925. $	1924. $	Liabilities—	1925. $	1924. $
Plant, equip., &c.	1,238,275	1,242,140	8% Pref. stock	1,250,000	------
Cash	20,039	65,986	Common stock	a600,000	b1,995,683
Acc'ts receivable	202,060	95,333	Accounts payable	35,259	21,615
Notes receiv., &c.	2,250	2,780	Cust. credit bals.	510	937
Due officers & empl	567	------	Notes payable	225,000	------
Inventories	425,968	350,372	Unpaid divs.	3,885	------
Cash in Sink fd.	6,250	------	Due officers	78	801
Deferred charges	321,703	324,404	Accrued taxes	4,372	11,597
			Accrued payroll	30,352	16,615
			Unclaimed wages	441	508
			Res. for Fed. taxes	8,831	9,000
Total (each side)	2,217,111	2,081,015	Surplus	58,385	24,860

a Shares of $5 par value. b Represented by 50,000 shares (no par) Class A stock and 120,000 shares (no par) Class B stock.—V. 120, p. 3078.

West End Consolidated Mining Co.—*Dividend Payable in Stock of West End Chemical Co.*—

A dividend of scrip certificates, evidencing scrip rights exchangeable for Pref. and Common stock of West End Chemical Co., has been declared by the company, distributable on Sept. 12 to holders of record Aug. 21. V.-Pres. Murdock states: "This distribution is in line with the policy under which the former dividend distributions were made."

The dividend will consist of two scrip certificates: each of said scrip certificates to evidence the ownership by the stockholders of one scrip right for each share of stock of the West End Consolidated Mining Co. owned. Scrip holders are to be given the privilege at any time after Sept. 12 1925 and before Sept. 12 1926 of exchanging the scrip rights evidenced by one of the scrip certificates, at the office of the corporation at Oakland, Calif., for shares of Pref. stock of West End Chemical Co., a California corporation, at the rate of four scrip rights for three shares of such Pref. stock, and of exchanging the scrip rights evidenced by the other of the scrip certificates for shares of Common stock of the West End Chemical Co. at the rate of ten scrip rights for one share of such Common stock; no stock certificates to be issued for fractional shares.—V. 117, p. 2225.

(J. R.) Whipple Corp., Boston.—*Recapitalization.*—

The corporation has reorganized its capital structure by increasing its capital from 1,200 shares of 1st Pref. stock (par $100), 25,000 shares of 2nd Pref (par $25) and 41,250 shares of no par Common by issuing 18,000 additional shares of 1st Preferred and 33,750 shares of Common stock. The latter is offered to Common stockholders at $15 a share in the ratio of one for three. This right expires Sept. 1. The 2nd Preferred stockholders are offered the right to exchange their holdings on the basis of 3 shares of 2nd Preferred stock for a block of one share of 1st Preferred and one share of Common stock. See also V. 121, p. 212.

White Eagle Oil & Refining Co.—*Sales.*—

Sales through the company's stations in July last totaled 6,832,000 gallons, valued at $1,370,147, against 6,001,000 gallons valued at $1,194,594 in June and 5,874,000 gallons valued at $1,038,152 in July 1924.—V. 121, p. 473.

For other Investment News, see page 993.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

THE GABRIEL SNUBBER MANUFACTURING COMPANY.

(Organized under the laws of Ohio)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF CLASS A COMMON STOCK WITHOUT NOMINAL OR PAR VALUE (NON-VOTING)

(Certificates transferable in New York and Cleveland)

Initial Listing:
Amount Authorized.....198,000 shares
Amount Issued.....198,000 shares
Listing Applied for.....198,000 shares
Authority of Stockholders.....April 24 1925
Authority of Directors.....April 24 1925
Authorized by State of Ohio.....April 25 1925

Cleveland, Ohio, August 5 1925.

The Gabriel Snubber Manufacturing Company (hereinafter referred to as the Company) hereby makes application for the listing on the New York Stock Exchange of permanent certificates for

198,000 shares Class A Common Stock without nominal or par value (Non-Voting), which are issued and outstanding in the hands of the public.

All of said stock is full paid and non-assessable, with no personal liabilities attaching to the stockholders.

ORGANIZATION.

The corporation was organized under Sections 8728-1 et seq. of the General Code of the State of Ohio.

The original certificate of incorporation was issued by the Secretary of State April 23 1925. The capital stock authorized by Certificate of Incorporation was one hundred (100) shares of Common stock without nominal or par value, divided into fifty (50) shares designated as Class A, and fifty (50) shares designated as Class B, which has been increased as follows:

By certificate dated April 24 1925, the authorized shares of Common Stock without nominal or par value which may be issued was increased to Two Hundred Thousand (200,000) shares, divided into similar classes as follows: 198,000 shares thereof designated as Class A, and the remaining 2,000 shares designated as Class B. All right to vote, and all voting power except as otherwise by statute indefeasibly vested, shall be so vested in the Class B Common Stock, each share of which shall be entitled to one vote. In all other respects each share of the authorized capital stock of the company is equal to every other share of stock.

AUTHORITY AND CONSIDERATION FOR STOCK ISSUED.

The shares originally authorized by the Certificate of Incorporation, viz., 50 shares of Class A Common Stock and 50 shares of Class B Common Stock, were issued for cash, at $25 per share.

The whole of the additional authorized capital stock was issued in consideration for the transfer of all of the property assets and good-will of the business owned by Claud H. Foster and conducted by him under the name of Gabriel Manufacturing Company, as set forth in the opening balance sheet dated May 1 1925, including the real estate and manufacturing plant located thereon, situated in the City of Cleveland, Ohio, at 1407 East 40th Street, pursuant to the following action:

At a meeting duly called and held on April 24 1925 the Directors of the Company recommended to the Stockholders the increase of the Capital Stock of the Company as above stated and the acceptance of an offer to transfer (with certain specified exceptions) all of the property, assets and good-will of the business owned by Claud H. Foster and conducted by him under the name of Gabriel Manufacturing Company, in consideration of the issuance of the whole of the increased number of shares of Capital Stock.

At a meeting of Stockholders duly called and held on April 25 1925 the following resolution was adopted:

Resolved, That the action of the Board of Directors of this company at their meeting this day taken in authorizing the acquisition of the property, assets and good will of the business owned and conducted by Claud H. Foster under the name of the Gabriel Manufacturing Company, for the considerations and upon the terms and conditions set forth in the minutes of the meeting of said Board of Directors presented to this meeting, be and the same is hereby in all respects ratified and approved, and the issuing of stock therefor in the amount stipulated is hereby expressly authorized.

By letter dated April 25 1925, the Division of Securities, Department of Commerce, State of Ohio, advised the Company that an exemption of 197,950 shares of Class "A" Common Capital Stock and 1,950 shares of Class "B" Common Capital Stock of the Company had been granted in accordance contained in Section 6373-14 of the General Code of Ohio.

BUSINESS.

In conformity with the terms of its charter, the company is engaged in the manufacture of Gabriel Snubbers, a shock absorbing device for automobiles. It also is empowered to manufacture, produce and deal in other appliances and accessories for automobiles and to engage in the general manufacture of articles of commerce from iron and steel and similar materials.

It is estimated that the company manufactures and sells seventy-five per cent of all shock absorbing devices sold in the world. The company sells its product direct to automobile manufacturing companies and to the public through fifty-nine distributors who cover the entire country through sub-distributors and dealers.

Gabriel Snubbers are standard equipment on various models of thirty-three makes of automobiles, including Cadillac, Packard, Pierce-Arrow, Buick, Hupmobile, Jordan, Overland, Paige, Peerless, Studebaker, Wills St. Claire and Willys-Knight, as well as seventeen foreign cars, including Mercedes, Fiat, Maybach, Crossley, Morris-Cowley and Morris-Oxford. The frames of twenty-five additional makes of cars are drilled by the manufacturers to facilitate attachment of Gabriel Snubbers. Gabriel Snubbers are made in five standard sizes in addition to special snubbers for Ford cars and for busses and trucks.

Approximately forty per cent of the company's business is with car manufacturers for original equipment, and sixty per cent is sold through the distributing organizations.

The company's plant, located at 1407 East 40th Street, Cleveland, Ohio, is modern throughout, and equipped for highly economical quantity production.

HISTORY.

The Garbiel Snubber Manufacturing Company was organized under the laws of the State of Ohio on April 22 1925 and took over the assets and business of Mr. Claud H. Foster, carried on in the name of the Gabriel Manufacturing Company. This business was originally started in 1904, with a capital of $1,500. The company began the manufacture of Gabriel Snubbers, which now constitute its only product, in 1911.

The business has been built up entirely out of earnings. A series of patents covering Mr. Foster's inventions were issued to him by the United States Government, and certain foreign countries. These patents relative to Gabriel Snubbers have been sold to the Gabriel Snubber Manufacturing Company, with the exception of patent rights covering the manufacture and distribution in Canada.

STOCK PROVISION.

All right to vote and all voting power, except as otherwise by statute indefeasibly vested, is vested solely in the Class B Common Stock. Directors are elected by the Class B Stockholders, and all officers are elected by the directors. There are no differences in the rights and privileges of the Class A and Class B Stock. The Capital Stock cannot be increased without the affirmative vote of the Class "A" Stock as provided by statute.

SUBSIDIARIES.

The company has no subsidiaries.

INDEBTEDNESS.

The company has no funded or long term debt.

DESCRIPTION OF PROPERTY.

The company owns in fee at Cleveland, Ohio, a plant site located at 1407 East 40th Street, containing about 35,560 square feet, on which is erected a factory and office building for the manufacture of its product and the conduct of its business. The building is of brick construction containing two stories and basement with about 67,500 square feet of floor space.

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EMPLOYEES.

The average number of employees of the company is approximately 250.

GROSS SALES.

For the past five years the gross sales of the company have been as follows:

Year—	Gross Sales.	Year—	Gross Sales.
1920	$2,575,303 78	1923	$3,773,251 83
1921	1,808,522 59	1924	3,912,855 72
1922	2,728,803 45	1925 (4 mos. to Apr.30)	1,519,822 02

DIVIDENDS.

The company paid an initial quarterly dividend July 1 1925 of 62½ cents per share.

The predecessor organization being a sole proprietorship, no dividends were paid, but the following are the drawings of the proprietor, Mr. C. H. Foster, during the five years ending December 31 1924. Out of these drawings Mr. Foster paid his Federal income and profits taxes:

1920	$783,890 37
1921	704,645 36
1922	1,118,364 59
1923	1,485,670 22
1924	1,358,893 55
	$5,451,464 09

FINANCIAL STATEMENT.

In the following financial statements, inventories, materials and supplies for sale are stated at cost or the market prices, whichever is the lower.

GABRIEL MANUFACTURING COMPANY EARNINGS.

	Earnings Before Depreciation and Income Taxes.	Depreciation.	Earnings Before Income Taxes.	Federal Income Taxes at 12½%.	Balance.
1920	$903,658 75	$105,764 26	$797,894 49	$99,736 81	$698,157 68
1921	740,059 24	88,677 72	651,381 52	81,422 69	569,958 83
1922	1,412,852 60	85,136 77	1,327,715 83	165,964 48	1,161,751 35
1923	1,500,930 36	86,537 02	1,414,393 34	176,799 17	1,237,594 17
1924	1,329,061 39	87,695 32	1,241,366 07	155,170 76	1,086,195 31

No income tax was paid by the prior business, which was unincorporated, and its earnings consequently were included in Mr. C. H. Foster's personal return. The income taxes deducted above are at the current rate paid by corporations. There is no State income tax in Ohio.

EARNINGS STATEMENT YEAR ENDING DECEMBER 31 1923.

Gross earnings	$3,639,962 06
Manufacturing and operating expenses and taxes	2,261,129 19
	$1,378,832 87
Other net income	35,560 47
Balance to C. H. Foster—capital account	$1,414,393 34

C. H. FOSTER CAPITAL ACCOUNT.

Balance, January 1 1923	$1,199,358 63
Earnings for year ending December 31 1923	1,414,393 34
	$2,613,751 97
Withdrawals in 1923	1,485,670 22
Capital—December 31 1923	$1,128,081 75

BALANCE SHEET DECEMBER 31 1923.

ASSETS.

Capital assets:		
Machinery and equipment	$52,131 50	
Furniture and fixtures	3,615 79	
Automobiles and trucks	3,796 47	
	$59,543 76	
Patents	328,734 68	
		$388,278 44
Land not used in business		900 00
Current assets:		
Inventories of raw materials, work in process and finished stock (valued at cost or market, whichever is lower)	$501,887 33	
Accounts receivable	224,834 13	
Cash	133,797 64	
		860,519 10
Deferred charges:		
Demonstrators and advertising supplies	$11,958 82	
Office stationery and supplies	2,933 06	
Prepaid insurance	870 65	
		15,762 53
		$1,265,460 07

LIABILITIES.

Current liabilities:		
Accounts payable:		
Trade	$64,815 73	
Demonstrators in hands of distributors	8,508 88	
		$73,324 61
Reserve for bad debts		64,053 71
C. H. Foster, capital account		1,128,081 75
		$1,265,460 07

EARNINGS STATEMENT YEAR ENDING DECEMBER 31 1924.

Gross earnings	$3,800,861 03
Manufacturing and operating expenses and taxes	2,597,087 02
	$1,203,774 01
Other net earnings	37,592 06
Balance to C. H. Foster, capital account	$1,241,366 07

C. H. FOSTER CAPITAL ACCOUNT.

Balance, January 1 1924	$1,128,081 75
Earnings for year ending December 31 1924	1,241,366 07
Excess provision for bad debts	98,967 91
	$2,468,415 73
Withdrawals in 1924	1,358,893 55
Capital, December 31 1924	$1,109,522 18

BALANCE SHEET DECEMBER 31 1924.

ASSETS.

Capital assets:		
Machinery and equipment	$57,257 89	
Furniture and fixtures	6,475 25	
Dies and patterns	10,793 63	
Automobiles and trucks	2,244 54	
	$76,771 31	
Patents	272,914 58	
		$349,685 89
Land not used in business		900 00
Current assets:		
Inventories of raw materials, work in process, supplies and finished stock (valued at cost or market whichever is lower)	$457,082 64	
Accounts receivable	310,585 12	
Cash	118,802 53	
		886,470 29
Deferred charges:		
Demonstrators and advertising supplies	$12,082 68	
Office stationery and supplies	3,084 23	
Prepaid insurance	1,848 93	
		17,015 84
		$1,254,072 02

LIABILITIES.

Current liabilities:		
Accounts payable:		
Trade	$129,749 14	
Demonstrators in hands of distributors	14,800 70	
		$144,549 84
C. H. Foster, capital account		1,109,522 18
		$1,254,072 02

EARNINGS STATEMENT FOR FOUR MONTHS END. APR. 30 1925.

Gross earnings	$1,501,356 93
Manufacturing and operating expenses and taxes	966,353 60
	$535,003 33
Other net earnings	3,505 83
Balance to C. H. Foster capital account	$538,509 16

C. H. FOSTER CAPITAL ACCOUNT.

Balance, December 31 1924		$1,109,522 18
Earnings for four months ending April 30 1925		538,509 16
		$1,648,031 34
Deduct:		
Adjustment of provision for bad debts	$645 51	
Withdrawals to April 30 1925	359,890 73	
		360,536 24
		$1,287,495 10

BALANCE SHEET APRIL 30 1925.

ASSETS.

Capital assets:			
Machinery and equipment		$57,909 66	
Dies and patterns		11,625 72	
Furniture and fixtures		6,231 75	
Automobiles and trucks		3,439 29	
			$79,206 42
Patents			254,939 87
Land not used in business			900 00
Current assets:			
Inventories at cost or market, whichever is lower:			
Raw material	$315,846 27		
Work in process	117,468 17		
Finished goods	118,675 50		
Supplies	2,895 17		
		$554,885 11	
Accounts receivable		446,232 82	
Cash		158,181 06	
			1,159,298 99
Deferred charges:			
Demonstrators and advertising supplies		$17,675 34	
Office stationery and supplies		2,677 88	
Prepaid insurance		2,160 36	
Other deferred charges		133 78	
			22,647 36
			$1,516,992 64

LIABILITIES.

Current liabilities:		
Accounts payable	$157,087 11	
Accrued payroll, taxes, etc	56,207 69	
Demonstrators deposits	16,202 74	
		$229,497 54
C. H. Foster capital account		1,287,495 10
		$1,516,992 64

THE GABRIEL SNUBBER MANUFACTURING COMPANY.

BALANCE SHEET MAY 1 1925.

(After acquiring the business of C. H. Foster conducted under name o Gabriel Manufacturing Co.)

ASSETS.

Capital assets:		
Land and buildings	$267,257 00	
Machinery and equipment	71,757 99	
Tools, jigs, dies and patterns	18,199 90	
Furniture and fixtures	8,413 93	
Automobiles and trucks	3,439 29	
		$369,068 11
Patents		233,399 15
Goodwill		1 00
Current assets:		
Inventories of raw materials, work in process, supplies and finished stock (at cost or market, whichever is lower)	$554,885 11	
Accounts receivable	446,232 82	
Cash	158,181 06	
		1,159,298 99
Deferred charges:		
Demonstrators and advertising supplies	$17,675 34	
Office stationery and supplies	2,677 88	
Prepaid insurance	2,160 36	
		22,513 58
		$1,784,280 83

LIABILITIES.

Capital stock:		
Authorized and issued,		
198,000 shares Class "A" No par value		
2,000 shares Class "B" No par value		$1,000,000 00
Current liabilities:		
Accounts payable	$157,087 11	
Reserve for organization expense	25,000 00	
Accrued payroll, taxes, etc	56,207 69	
Demonstrator deposits	16,202 74	
		254,497 54
*Initial surplus		529,783 29
		$1,784,280 83

Note.—The land and buildings which were acquired from C. H. Foster were not carried on the books of the predecessor organization, Gabriel Manufacturing Company.

* It was stipulated in the agreement by which the business of C. H. Foster was transferred to the company that inasmuch as a portion of the assets transferred were derived from earnings, not less than $500,000 of such assets should be set up as a surplus available for dividend purposes.

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DEPRECIATION.

It is a policy of the company to set aside a reserve for depreciation of buildings and equipment based on their estimated life, such reserves being in all cases as large as is permitted under the practice of the United States Internal Revenue Department, Income Tax Division.

Patents are amortized so as to write off the entire valuation by the expiration of the patent.

AGREEMENTS.

The Gabriel Snubber Manufacturing Company agrees with the New York Stock Exchange as follows:

Not to dispose of an integral assets or its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of an integral asset or stock interest in other companies unless for retirement and cancellation, without notice to the Stock Exchange.

To publish statement of earnings quarterly.

To publish once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its financial condition, a consolidated income account covering the previous fiscal year, and a consolidated balance sheet showing assets and liabilities at the end of the year; or an income account and balance sheet of the parent company and of all constituent, subsidiary, owned or controlled companies.

To maintain in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office or agency in said City, where all listed securities shall be registered.

To notify the Stock Exchange thirty days in advance of the effective date of any change in the authorized amount of listed securities.

Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the company.

To notify the Stock Exchange in the event of the issuance or creation in any form or manner of any rights to subscribe to, or to be allotted, its securities, or of any other rights or benefits pertaining to ownership in its securities, so as to afford the holders of its securities a proper period within which to record their interests, and that all rights to subscribe or to receive allotments and all other such rights and benefits shall be transferable; and shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

To notify the Stock Exchange of the issuance of additional amounts of listed securities and to make immediate application for the listing thereof.

To publish promptly to holders of bonds and stock any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

To redeem preferred stock in accordance with the requirements.

To notify the Stock Exchange if deposited collateral is changed or removed.

To have on hand at all times a sufficient supply of certificates to meet the demands for transfer.

GENERAL.

The fiscal year of the company ends December 31. The Annual Meeting is held at the general offices of the company in Cleveland, Ohio, on the third Tuesday after the first Wednesday in February of each year.

The principal office of the company is located at 1407 East 40th Street, Cleveland, Ohio. No other offices are maintained.

The Directors of the Company (elected annually) are: Claud H. Foster, Rudolph J. Ketz, George H. Ralls, John F. Gibler, David Benjamin, J. O. Eaton and S. E. Kline, all of Cleveland, Ohio.

The officers of the Company are: Claud H. Foster, President; George H. Ralls and John F. Gibler, Vice-Presidents; Rudolph J. Ketz, Treasurer, and David Benjamin, Secretary.

Certificates of stock are interchangeably transferable between New York and Cleveland.

The Transfer Agents of the company are: Bankers Trust Company of New York, New York City, Union Trust Company of Cleveland, Cleveland, Ohio.

The Registrars of the Company are Guaranty Trust Company of New York, New York City; Cleveland Trust Company, Cleveland, Ohio.

THE GABRIEL SNUBBER MANUFACTURING CO.,
By JOHN F. GIBLER, *Vice-President.*

This Committee recommends that the above-described 198,000 shares of Class A Common Stock (Non-Voting) without nominal or par value be admitted to the list.

ROBERT GIBSON, *Chairman.*

Adopted by the Governing Committee, August 12 1925.

E. V. D. COX, *Secretary.*

Western Electric Co., Inc.—*To Retire Pref. Stock—Control of International Western Electric Co., Inc. Passes to International Telephone & Telegraph Corp.*—All of the outstanding $24,679,600 7% Preferred stock has been called for redemption Sept. 15 at 110 and divs. at the Bankers Trust Co., 16 Wall St., N. Y. City. The original issue amounted to $50,000,000.

The company announces that arrangements have been made for the sale of the International Western Electric Co. to the International Telephone & Telegraph Corp. The announcement further states:

The International Western Electric Co. and its Associated Companies have been engaged in foreign business for many years, furnishing telephone equipment and certain other electrical products to customers in all parts of the world.

With the American business of the Western Electric Co. making increasing demands upon it, and in view of its primary obligation to the Bell System, the operations of which are confined to the United States and Canada, the Western Electric Co. has decided to withdraw from the foreign field and devote its resources to business within the United States.

The International Western Electric Co., under its new ownership, will continue to have exclusive licenses under the foreign patents of the Western Electric Co. in the telephone and telegraph field and will also continue to act as the exclusive distributors outside of the United States, Canada and Newfoundland for Western Electric manufactures.

George E. Pingree, Vice-President and General Manager of the International Western Electric Co., will become its President, and Philip K. Condict, Vice-President of the International Western Electric Co., will become its Executive Vice-President.

[See also International Telephone & Telegraph Co. under "Public Utilities" above.]—V. 121, p. 342.

Winthrop Manor Apartments (Chicago).—*Bonds Offered.*—Leight, Holzer V Co., Chicago are offering at 100 and int., to yield 6½% $260,000 1st Mtge. Serial 6½% Coupon Gold Bonds.

Dated July 23 1925; due serially 1928 to 1935. Callable all or part on any int. date upon 60 days notice, in reverse of the numerical order, at 103 and int. Principal and int. (J. & J.) payable at office of Leight, Holzer & Co., Chicago, Ill. Chicago Title & Trust Company, Chicago, trustee.

Building.—The Winthrop Manor Apartment Building will be a 7-story full fireproof structure thoroughly modern in every respect. It will contain 17 two-room apartments consisting of living room, bedroom, kitchenette, dressing closet and bath, and 51 one-room units consisting of living room, kitchenette, dressing closet and bath. The apartments will be attractively furnished and every service of the modern furnished apartment building will be provided.

The building will be erected at 6241 Winthrop Avenue, Chicago. This location is a strictly residential neighborhood and has all the conveniences, shops, theaters, transportation, &c., to make it ideal for apartments.

Valuation.—The value of the entire security is appraised at $401,000. The land is valued at $40,000—the building, exclusive of furnishings, at $361,000.

Income.—The gross annual income is estimated to be $68,400. After liberally deducting for operating expenses, taxes, &c., net annual income is estimated at approximately 2¾ times the maximum annual interest requirement.

Yellow Cab Mfg. Co.—*Merger With Motor Truck Division of General Motors Corp. Ratified—$15,000,000 Pref. Stock to Be Distributed as a Stock Dividend to Holders of Class "B" Stock—Changes Name—Change in Capitalization Approved.*

The stockholders on Aug. 17 (*a*) approved the plan to merge this company and the truck division of the General Motors Corp. into a new corporation to be known as the *Yellow Truck & Coach Manufacturing Co.*; (*b*) ratified the proposed distribution of 150,000 shares of Preferred stock (par $100 per share) pro rata to the holders of the 600,000 shares of Class "B" stock; and (*c*) changed the authorized capital stock from $675,000 Class "A" stock and $2,000,000 Class "B" stock to 200,000 shares of 7% Cumul. Pref. stock, par $100, 600,000 shares of Class "B" stock, par $10, and 1,000,000 shares of Common stock, par $10.

The merger will become effective Sept. 1 1925. See details in V. 121, p. 473.

Yellow Truck & Coach Mfg. Co.—*Merger, &c.*—

See Yellow Cab Mfg. Co. above.—V. 121, p. 473.

CURRENT NOTICES.

—The sixth annual edition of their Manual of Sugar Companies has just been published by Farr & Co., members of New York Stock Exchange, and specialists in sugar securities. The 1925 booklet contains 66 pages of useful statistical information, covering 90 sugar producing and refining companies. A list of Cuban sugar mills, with individual output for the past 4 years (including the record Cuban sugar crop of 1924-25), is included; also a brief description of the Hawaiian sugar industry with 20-year production record and a comparative 5-year table of results for eight representative Hawaiian companies. In addition there are tables showing American and European beet sugar production; average per pound manufacturing costs for beet sugar in the United States and cane sugar in Cuba, Hawaii and Porto Rico; last crop figures by larger mills in Porto Rico and other statistical and informative matter relating to the sugar industry in general. The booklet is distributed free on application to Farr & Co., 90 Wall St., New York.

—H. Edmund Machold, former Speaker of the New York State Assembly, will become first vice-president of F. L. Carlisle & Co., Inc., on Sept. 1. He has been identified with the Carlisle interests since 1920 and has been president of the Northern New York Trust Co. of Watertown, N. Y. since the resignation of F. L. Carlisle from that company in 1922. Mr. Machold entered the New York State Assembly in 1912 and held the position of Speaker of the Assembly from 1921 to 1924.

Prominently identified for some years with important Northern New York business interests, Mr. Machold is vice-president and director of the St. Regis Paper Co.; vice-president and director of the Norwood & St. Lawrence RR. Co.; president and director of the Watertown Underwriters Corp.; treasurer and director of the Northern New York Milk Corp., and vice-president and director of the Citizens Trust Co. of Adams, N. Y. He is also a director of the Agricultural Insurance Co. of Watertown, and Metropolitan Casualty Insurance Co. of New York, the Peoples Trust Co. of Malone, N. Y., the Bank of Deferiet, N. Y. and the Northern New York Trust Co.

—The municipal bond firm of B. J. Van Ingen & Co. announces the opening of a Chicago office at 231 South La Salle Street, under the direction of Durbin Bond, Vice-President, Walter G. Green, Vice-President, and Jesse E. Cooke, Secretary-Treasurer.

—The Bank of America, New York, has been appointed registrar of 50,000 shares Preferred, 30,000 shares Class A Common and 120,000 shares Class B Common stock of the Southern Ice & Utilities Co.

—Charles Sincere & Co., Chicago, announce the opening of a bond department under the direction of A. W. Mitchell.

—Hibernia Securities Co., Inc., announces the appointment of Charles L. Frost as manager of its New York office.

—Bankers Trust Co. has been appointed agent to issue iterim receipts for the $6 00 Preferred stock of Electric Investors, Inc.

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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. 21 1925.

COFFEE on the spot was firmer early in the week with offerings small and demand fair. Cost and freight offerings of Santos 3s and 4s were at 22¼c. Santos 4s at 22½c.; both for prompt shipment. Rio 7s were 19.35c. for prompt and 19c. for September delivery. On the spot No. 7 Rio was 20¾c. and No. 4 Santos 23 to 23½c.; fair to good Cucuta 26 to 26½c.; Medellin, 29½ to 30c. Robusta washed 21 to 21½c. Honda, 29¼ to 29½c. Later prompt shipment bourbons 2s were here at 24½c.; 2s-3s at 23.45c. to 24c.; 3s at 23¼c. to 23.45c.; 3s-4s at 22½ to 23¼c.; 3s-5s at 22.30c. to 22.80c.; Rio 3s-7s grocery style at 21c.; 7s at 19.80c.; Victoria 7s-8s at 19¼c. Future shipment Santos September-October part bourbon 3s-5s at 21½c. October-December part bourbon 4s at 21½c. November-December bourbon 3s-4s at 21½c.; 4s-5s at 21¼c. October-March part bourbon 4s at 20½c. to 21¾c.; all the Santos are for equal monthly shipments. Rio 7s September 19 to 19.20c. October-November at 19.10. Spot coffee was in fair demand later with Rio 7s at 21c. and Santos 4s at 23¼ to 23¾c. Sao Paulo, Brazil will seek a loan of $35,000,000 in the United States "to aid in reducing the cost of coffee rather than to launch a new valorization plan" it is said. To-day spot business was small. Santos 4s were quoted at 23¼ to 23¾c. and Rio 7s 20⅞ to 21c. Futures advanced 55 to 60 points on the 17th inst. reaching new high levels with firm cables, the trade covering freely, not a little new long buying and talk of a further advance impending.

On the 19th inst. prices fell 15 to 30 points with Santos off 375 reis to 500 reis and Rio 75 reis lower to 125 higher. Rio and Santos exchange was 1-32d. lower at 6 5-32d. and the dollar rate 30 to 40 reis higher. The transactions here reached 73,000 bags. A Brazilian estimate puts the world's visible coffee stock on June 30 1926, including coffees retained in the interior of Sao Paulo at 5,500,000 bags, which is only 500,000 bags above the visible supply of June 30 last. The stock at Santos steadily decreases despite daily receipts of 30,000 bags. This excites comment. The Brazilian review says: "Should prices show any inclination to fall much below the level that may be established by the Institute of Permanent Defense of Coffee, there is no doubt that little, if any, will be allowed to come down to Santos. As the 1926-27 will be a smaller crop than the current one following the axiom of small crop after a big one, the coffee retained up country will not be a drag on the markets. The position at the close of the current crop, therefore, will be much the same as on June 30 last, so that prices may be relied on to keep at a reasonable level, which may be somewhat lower than present prices, but nevertheless reasonable to planters. Should exchange rise to any appreciable extent, prices must fall in sympathy, which would impoverish producers in general." To-day futures were irregular, closing practically unchanged. Rio 7s for September were quoted at 18.70c. and for October 18.55c. The cables were irregular and not at all stimulating. At the opening to-day prices were 10 to 30 points lower here with little business. Rio exchange on London declined 1-16d. to 6 7-64d. The dollar rate was higher at 8$070. Final prices for the week show an advance of 29 to 34 points on 1925 deliveries and a decline of 10 points on May.

Spot unofficial	20¼c.	December	17.14@ ----	May	14.80@ ----
September	19.14@ ----	March	15.80@ ----	July	14.15@ ----

SUGAR.—Prompt Cubas were steadier early at 2 9-16c. to 2⅝c. bid and asked. Later 250,000 nags sold at 2⅝c., mostly Cuban and Porto Rican. London advanced. Russia was said to be buying in Holland. Porto Rican sold here at 4.37c. Importers' stocks of all kinds in licensed warehouses here were stated at 739,216 bags. Refined was in better demand at 5.30 to 5.60c. Some 10,000 tons of Cuban sold to Europe at 12s. 4½d. ci.i.f. Continental supplies of old sugar, it is insisted in various cable dispatches, are small. France, Germany and Russia, it is stated, may have to buy from outside sources. Of refined it was repeatedly stated some 25,000 tons had been sold for export for August-September shipment at 3.35 to 3.40c. in bond, much of the buying being for Russia. September and May liquidation, however, held futures in check. Discouraged longs let go early in the day. Cuban port receipts for the week were 47,020 tons, against 44,834 in the previous week, 40,096 last year and 14,575 two years ago; exports, 95,864, against 46,355 previous week, 63,824 last year and 35,696 two years ago; stock, 919,660, against 968,504 a week previous, 512,201 last year and 457,711 two years ago. Centrals grinding numbered six, against the same number last week and one last year and also two years ago. Of the exports U. S. Atlantic ports received 47,374 tons, Galveston 8,595 tons, New Orleans 19,765, Canada, 2,876, and Europe, 17,254 tons.

Receipts for the week at U. S. Atlantic ports were 55,001 against 46,720 in the previous week, 51,946 same week last year and 44,766 two years ago; meltings 69,000 against 64,000 previous week, 54,000 last year and 51,000 two years ago; total stock 196,100 against 210,099 previous week, 146,013 last year and 114,481 two years ago. Four ships are due to arrive in Galveston this month bringing nearly 100,000 bags. Some European cables have been bullish. France it is asserted will need 100,000 tons. Sweden and other countries are said to be also in the market. German stocks were said to be hardly more than half last year's; restrictions on imports of sugar have, it appears, been lifted and Germany will need 50,000 tons. This week it is said here upwards of 20,000 to 25,000 tons of refined sugar have been sold to Germany for prompt shipment. To-day futures were a point higher. A cargo of Cuba sold for the middle of September to the Gulf at 2⅝c. and 2,000 tons of Philippines at 2 19-32c. late on the 20th inst. European prices were weaker. Cuba was offered at 12s. 1½d. with 11s. 9d. the best bid. London dropped under larger Java offerings in a quiet market. Europe was inclined to buy on this side less freely. Refined was quiet with Western refiners now quoting up to 5.60c. on a level with New York. Final prices show a decline in futures for the week of 2 to 3 points with spot up about 1-16c.

Spot unofficial	2 19-32	December	2.64@ ---	May	2.79@ ---
September	2.50@ ---	March	2.70@ ---	July	2.88@ ---

TEA.—In London on Aug. 17 at the Indian sales of 22,200 packages offered some 19,000 sold at weak prices, as follows: Medium pekoe, 1s. 1d. to 1s. 4½d.; fine pekoe, 1s. 3½d. to 2s. 4d.; medium orange pekoe, 1s. 1½d. to 1s. 5d.; fine orange pekoe, 1s. 6d. to 2s. 6d. In London on Aug. 18 of 29,300 packages offered some 27,000 packages sold at very irregular prices; some fine orange pekoe was 1d. higher and common 1½d. higher; medium, ½d. lower. Medium pekoe, 1s. 3½d. to 1s. 6d. fine pekoe, 1s. 6½d. to 2s. 3d.; medium orange pekoe, 1s. 4d. to 2s. 7d.; fine orange pekoe, 1s. 7½d. to 2s. 5d. In London on Aug. 19 of 15,000 packages offered 13,000 sold at steady prices, as follows: Medium pekoe, 1s. 2d. to 1s. 4d.; fine pekoe, 1s. 3d. to 2s. 4d.; medium orange pekoe, 1s. 1d. to 1s. 4½d.; fine or tange pekoe, 1s. 3½d. to 2s. 6d.

LARD on the spot was in only moderate demand from the home trade, where there was any at all, and dull for export at some decline. Prime Western, 18 to 18.10c.; Middle Western, 17.90 to 18c.; city lard in tierces, 17¾c.; in tubs, 18¾ to 19c. Compound, carlots, in tierces, 14¼ to 14½c. Refined pure lard, Continent, 18⅞c.; South America, 19¾c.; Brazil, 20¾c. Later spot prices were easier; prime Western, 17.85 to 17.95c.; refined Continent, 18¾c.; South America, 19½c.; Brazil, 20½c. Lard production during July totaled 118,936,000 lbs.; stocks in cold storage Aug. 1, 146,270,000 lbs., against 149,672,000 Aug. 1 last year and a 5-year average of 164,471,000 lbs. Futures declined with corn and hogs despite the bullish statement as to stocks. Chicago's supply fell off in the first half of the month 6,683,000 lbs. But on the 17th inst. hogs fell 10 to 25c. Prices after a rise with hogs and grain weakened with increased liquidation. Hogs on Thursday advanced 25 to 35c., reaching $13 60. Later prices fell with hogs off 40 to 50 points, lard down 15 to 25 points and meats 35 to 47 points. Cash lard quiet and only a little export trade in refined. To-day futures advanced with a good demand. Stop orders

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were caught on the way up as shorts covered. Offerings were light. Hogs were up 10 to 20c., reaching $13.75. Western hog receipts to-day were only 47,500, against 100,000 a year ago. Chicago expects 3,000 to-morrow. The smallness of the receipts of hogs was an outstanding factor. Last prices show a net rise for the week of 5 to 13 points. Prices closed as follows:

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.cts.	17.27	17.22	17.05	17.17	17.15	17.37
October delivery	17.32	17.25	17.10	17.27	17.25	17.45
January delivery	15.75	15.60	15.60	15.67	15.65	15.77

PORK.—Quiet;; mess, $40 50 to $41 nominal; family, $41 50; fat back pork $39 50 to $43. Beef dull; mess, $19 to $20; packet, $20 to $21; family, $21 to $23; extra India mess, $34 to $36; No. 1 canned corn beef, $2 75; No. 2 six pounds $17 50; pickled tongues, $55 to $60 nominal. Cut meats quiet; pickled hams 10 to 20 lbs., 22¾ to 23¼c.; pickled bellies 6 to 12 lbs., 26½ to 27c. Butter, creamery, lower grades to high scoring, 39 to 44½c. Cheese, flats, 20 to 25½c. Eggs, fresh gathered, mediums to extras, 28 to 38c.

OILS.—Linseed early in the week was in small demand at unchanged prices, i. e., $1 03 in carlots, cooperage basis. There was a good contract movement into paint and linoleum centres, but very little new buying was reported. Later on the demand improved a little but prices showed no change. In tanks $1 07 was quoted; less than carlots, $1 06; less than five barrels, $1 09. Cocoanut oil, Ceylon barrels, 11¼c.; Cochina barrels, 11¼c. Corn, crude, tanks, 10½ to 10¾c.; barrels, spot, 12c.; edible, 100 barrels 13¼ to 13½c. China wood, spot barrels, N. Y., 13 to 13½c. Olive, $1 15 to $1 20. Soya bean, Coast, 11¼c.; crude, tanks, 12¼c.; barrels, spot, 13¼c. Lard, prime, 20c.; extra strained winter, N. Y., 19¼c. Cod, domestic, 60 to 62c.: Newfoundland, 62 to 64c. Cottonseed, oil sales to-day including switches, 46,300 P. Crude S. E. nominal. Prices closed as follows:

Spot	10.55@10.85	October	10.40@10.41	January	10.15@10.23
August	10.60@10.65	November	10.16@10.25	February	10.25@10.35
September	10.57@10.58	December	10.18@10.22	March	10.41@10.43

PETROLEUM.—All grades of Pennsylvania crude were cut 25c. a barrel early in the week. Cabell, Somerset light and Ragland were cut 15c. Mid-Continent crude was weak, but no price changes were reported. A cut of 25c. in Pennsylvania crude in the Buckeye Pipe Lines was also announced. Corning crude was marked down 45c. and a cut of 1 to 37c. by the Humble Oil Col was met by the Magnolia Petroleum Co. Gasoline for export was cut 1c. by the Standard Oil Co. of New Jersey. A steadily falling demand and heavy stocks were weakening factors. Bulk gasoline has been weak at 12½c. a gallon, but it was intimated that business could be done on a firm bid at 12¼c. A disappointing demand from local jobbers, steadily accumulating stocks and heavy arrivals of California gasoline have contributed to the weakness. Kerosene has been quiet at 6½c. for water white local refineries, though 6¼c. might be done on a firm bid. At the Gulf prime was held at $1 60 and water white at $1 70. Bunker oil quiet at $1 65 refinery. Waxes have been quiet. Lubricating oils have also been quiet. On the 20th inst. the Standard Oil Co. of New Jersey cut the tank wagon price throughout its territory ½ to 1c. The bulk market continued to weaken and U. S. Motor was said to be available at 11¾c. refinery. The tank wagon market in New York is expected to decline. Paraffin waxes late in the week were in good demand and steady. The Standard Oil Co. of Kentucky reduced gasoline 1c. Prices were dropped 1c. in Louisville and Birmingham. In Atlanta the cut was 3c. Chicago wholesaler gasoline declined to-day ½c. to 9½c. for 56-58 gravity. Higher grades fell ¼c. Fuel oils were depressed. Competition of California gasoline received by way of the Atlantic Coast caused the cut in prices. To-day the Ohio Oil Co. reduced Lima and Wooster crude oil 10c. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized, 28.65c.; bulk, per gallon, 14.50c.; export naphtha, cargo lots, 16.75c.; 62-63 degrees H, 18c.; 66-68 degrees, 19.50c. Kerosene, cargo lots, cases, 16.40c. Petroleum, refined, tanks, wagon to store, 13c. Motor gasoline, garages (steel barrels), 20c.; Up-State, 20c.

Pennsylvania	$3.40	Buckeye	$3.00	Eureka	3.25
Corning	1.85	Bradford	3.40	Illinois	2.12
Cabell	2.00	Lima	2.23	Crichton	1.85
Somerset, light	2.45	Indiana	2.13	Plymouth	1.65
Rock Creek	2.00	Princeton	2.12	Mexia, 38 deg	1.95
Smackover, 27 deg.	1.35	Canadian	2.73	Calif., 35 & above	1.85
		Wortham, 38 deg.	1.95	Wooster	2.23

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 has at times been very quiet with London lower and unsettled and Singapore ⅝d. to 1d. higher. New York declined and then became steadier. Plantation first latex crepe August for a time was quoted at 77 to 78c.; Sept., 75 to 76c.; ribbed smoked sheets Aug., 79 to 80c.; Sept., 76½ to 77½c.; Oct.-Dec., 65 to 66c.; brown crepe, thin clean, 72c.; specky, 70c.; amber, No. 2, 72c.; No. 3, 70c.; Para up-river fine, spot, 73c.; coarse, 59c. In London on Aug. 19 spot and Oct.-Dec. fell 1d. in switching operations; other deliveries declined ½d. to ¾d. Prices were as follows: Spot and Aug., 39½ to 40¼d.; Sept., 37 to 37¾d.; Oct.-Dec., 31½ to 32¼d.; and Jan.-Mar., 29¼ to 30¼d. In Singapore exgodown advanced ⅝ to 1d. per pound. Bids were as follows: Standard plantations, Sept., 34⅛d.; Sept., 33⅛d.; Oct.-Dec., 31¼d., and Jan.-Mar., 28¼d.

On the 20th inst. New York and London prices advanced, though trade here was quiet and Singapore fell ¼ to ½d. on 1925 deliveries with Jan.-Mar. up ¼d. Here prices were as follows: First latex crepe, Aug., 80 to 81c.; Sept., 78 to 79c.; Oct.-Dec., 68 to 69c.; Jan.-Mar., 62 to 63c. Ribbed smoked sheets, Aug., 82 to 83c.; Sept., 78 to 80c.; Oct.-Dec., 68 to 69c.; Jan.-Mar., 62½ to 63½c. Brown crepe, thin clean, 62½ to 63½c.; specky, 74c.; No. 1 rolled, 57c.; amber No. 2, 76c.; No. 3, 74c.; No. 4, 72c. Para up-river, fine, spot, 73c.; coarse, 59c.; Island fine, 60c.; coarse, 36c.; Caucho Ball, upper, 53c.; lower, 46c.; Cameta, 35c.; Centrals-Corinto scrap, 55c.; Esmeraldas, 55c.; Mexican scrap, 55c. In London on Aug. 20 a sharper demand for Sept. and Oct.-Dec., caused a net rise of 1d. to 2d. per pound. Spot, 40½ to 41d.; Aug., 40 to 40¾d.; Sept., 38¾ to 39d.; Oct.-Dec., 33½ to 34¼d.; Jan.-Mar., 30½ to 31½d. In Singapore on Aug. 20 plantation on larger Western buying steadied after a decline. Spot, 33⅝d.; Sept., 32¾d.; Oct.-Dec., 31d., and Jan.-Mar., 28¾d. The Firestone Co. has completed a lease of Liberian plantations where it will cultivate 1,000,000 acres. The Liberian State Secretary is to seek a loan in New York of $100,000,000. In June the Rubber Association reports the consumption was greater of fabric than during any month of the current year. The amount used was 15,840,000 pounds.

HIDES have been quiet and about steady. Frigorifico though called steady do not, it appears, sell readily. Common dry hides are steady. Santa Martas have just sold, it is said, at 24c. Savanillas, 23½c. Of River Plate frigorifico hides the only sale reported was 8,000 Swift La Plata steers at $37 50. City packer hides quiet. Native steers nominally 17½c. In Chicago packer hides were active; 25,000 were sold with light native cows 16c. and branded cows and light Texas steers 14½c. Native heavy steers sold at 17½c.; heavy native cows at 17c.; heavy Texas steers at 15½c. and butt branded steers at 16c. Independent packer hides were on the basis of 16c. The last price paid for branded stock was 14¼c. Skins quiet and rather weak. Packers nominally 25c., but first salted Chicago city calfskins sold at 21½c. Tanners refused to pay packer prices. Resalted fresh city calfskins sold at 20c. with resalted mixed cities and countries 18c. Kipskin markets were quiet in expectation of increased receipts. Country extremes active at 14½c. for 25-40 lb. weights containing some grubs; short haired 25-45 lb. merchandise 15½c. Bids generally 15c. for country extreme weights. Buffweights 12½ to 13c. Patent leathers in fair demand; third grade leathers 29 to 32c. a foot as to quality. At Chicago packer hides, spready native steers 18½ to 19c.; Colorado steers 14½c.; branded cows 14½c.; native bulls 13c.; branded bulls 11 to 11½c. Country hides, heavy cows 12 to 13c.; heavy steers 13 to 13½c.; buffs 12½ to 13c.

OCEAN FREIGHTS have been in moderate demand and about steady. Later the trading relapsed into dullness. Interesting features were lacking. Still later grain business increased at lower rates. There was a fair business in coal tonnage.

CHARTERS included grain from Montreal to Rotterdam, 14½c., Antwerp-Hamburg, 15c. October; 42,000 qrs. from Montreal to Marseilles, 17½c., Genoa-Naples, 17½c., Mediterranean, 18c., Otcober; pulp wood from a Canadian port to Newport News, 2c. prompt; lumber from one North Pacific to one north of Hatteras, $16 Sept. 15-Oct. 15; from one port two berths North Pacific to two berths New York, $16, Aug. 17 canceling; from one port North Pacific to one North Hatteras, $16 Sept. 15-Oct. 15; from North Pacific to North Hatteras, $14 50 October; 700 standards from Malane to Greenock, 82s. 6d. spoolwood; 700 standards from Chatham and Campbellton to Greenock, 85s. spoolwood; sugar from Santo Domingo to United Kingdom-Continent, 18s. September; grain from San Lorenso to United Kingdom-Continent, 19s. 3d. prompt; from Black Sea to Continent, 12s. 3d., or United Kingdom, 12s. 9d. September-October; and the other September to Continent, 12s. 6d., to United Kingdom, 13s.; grain from Cape Town to United Kingdom-Continent, 26s. October; from Wales to Colombo, with coal, 14s.; from Wales to Buenos Aires, with coal, 14s. prompt; coal from Hampton Roads to Newfoundland, $1 10 September; grain from Vancouver or Puget Sound to United Kingdom-Continent, 33s. January; clean oil from United States Gulf to Continent range, 19s. September; grain from San Lorenoz to United Kingdom-Continent, 20s. prompt; coal from Cardiff to Buenos Aires, 14s. 3d.; coal from Hampton Roads to Quebec-Montreal, 95c. prompt; from Hampton Roads to La Plata, Montevideo or Buenos Aires, $3 70 first half September; lumber from North Pacific to North Hatteras, 4,000,000 feet, $15 September.

COAL.—Mine prices of anthracite are expected to advance further with bituminous up in the West and nothing as yet to indicate that the hard coal strike for Sept. 1 has been averted. Smokeless, lump and egg maximum prices at Chicago and Cincinnati have risen $4. Hampton Roads prices have been very firm. It is a debatable question whether the range of Navy standard at Hampton Roads should be $4 60 to $4 75 or $4 75 to $5. Western business on the basis of mine prices equal to something above $5 at Hampton Roads. It attracts attention and stiffens Eastern prices. New York tidewater bituminous stocks fell off sharply on Aug. 19. Loading at Hampton Roads were active despite the rise in prices. New York Stocks totaled 1,748 cars.

TOBACCO has been at best in only fair demand; certainly there has been nothing like activity. Yet the tone has been reported generally steady as usual. A certain amount of business has been done in new Porto Rican tobacco. It was not large though the quality is pronounced quite good. Java and Sumatra tobacco have for the time being attracted less attention. Some damage is reported to the Connecticut growing crop by wild fire. Wisconsin, binders 18 to 22c.; Binder northern 38 to 50c.; binder, southern 25 to 35c.;

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New York State seconds 35 to 50c.; Ohio Gebhardt B 25 to 28c.; Little Dutch 25 to 28c.; Zimmer Span. 28 to 32c.; Havana 1st Remedios $1.00 to $1.05; 2nd Remedios 85 to 90c. Pennsylvania broad leaf B, 24 to 27c.; Porto Rico 40 to 85c.; Connecticut Top leaf 20 to 25c.; No. 1 sec. 75c.; Seed fillers 12c.; medium wrappers 70 to 80c.; Dark wrappers 35 to 50c.; light wrappers $1.00; Havana seed $1.00 to $1.15. Washington wired: "The number of cigars, large, manufactured in July as indicated by tax paid products was 575,822,939 against 595,063,302 in July 1924; small cigars 37,123,580 against 45,014,800; cigarettes small 7,612,281,473 against 6,583,239,847; manufactured snuff 3,063,360 lbs. against 3,086,199 and tobacco manufactured 32,589,626 pounds against 31,310,998."

COPPER has been firmer at 14⅞c. with a good domestic inquiry, though actual business both for domestic and foreign account was small. London advanced 5s on electrolytic spot and futures and 2s 6d on standard on the 1[illegible]th inst. and 2s 6d on standard on the following day. The statistical position was a strengthening factor. Output in July amounted to 129,300 short tons against 129,700 in June, 129,106 in May and 139,600 in March, the high of the year. Production for the first 7 months of this year totaled 917,100 tons, a monthly average of 131,000 tons. Countries that in 1923 and 1924 produced 97% of the world's total produced 125,375 tons in July against 125,847 in June, 125,174 in May and 135,359 in March. The output of these countries for the first seven months of this year aggregated 889,550 tons, a monthly average of 127,078 tons compared with a monthly average of 121,623 tons in 1924. The surplus of refined copper in the hands of American producers Aug. 1 totaled 88,088 short tons against 91,326 a month previous, a drop of 3,238 tons or 6,476,000 lbs. according to the American Bureau of Metal Statistics. Stocks of blister and in process added in bringing the total up to 330,116 tons compared with 341,832 July 1st, a decline of 11,716 tons or 23,432,000 lbs. for the month. July shipments totaled 117,500 tons as against an average of 122,775 tons a month in the second quarter. July domestic shipments amounted to 65,208 tons against 64,726 tons in the second quarter while 52,292 tons were exported as against an average of 58,049 tons in the second quarter. Production of refined copper in July totaled 114,182 tons compared with an average of 112,434 tons in the second quarter. Of this output 108,998 tons were primary copper, as against 109,281 tons the average for the second quarter. Shipments for the seven months of the year were 827,632 tons average of 118,233 tons a month compared with 109,982 tons the monthly average for 1924. Copper ore and matte at U. S. refineries Aug. 1 not included in blister and refined figures amounted to 17,513 tons against 15,785 July 1st and 17,480 January 1, 1925. It was reported that leaders in the copper industry will have figures published monthly showing the monthly output of copper, the amount shipped and the surplus stocks at the close of each month. This will be gratifying to all concerned. Of late electrolytic was firm at 14⅞c. with higher London prices. London on the 20th inst, was 2s 6d higher on spot standard and 5s up on spot electrolytic, with futures unchanged in both cases.

TIN declined early in the week on lower London cables and heavy Straits shipments. According to cable advices, Straits shipments in the first half of this month totaled 4,035 tons. Spot here was quoted at 57⅜c. Later on, however, the market rallied on higher London cables to 57¾c. London on the 19th inst. advanced 2s. 6d. to 5s. Demand lags. Straits shipments for the month are estimated at 6,700 tons. An increase of 1,000 tons is looked for in the world's visible supply. On the 20th inst. Straits spot was quoted at 57¾c., August 57½c., and futures 57⅜c. London was unchanged on the spot but advanced 2s. 6d. on futures to £259 12s. 6d.

LEAD was advanced early in the week by independents to 9½ to 10.35c. New York and 9.15 to 10c. St. Louis. The American Smelting & Refining Co. quotes 9.15c. New York. London advanced 7s. 6d. to £38 5s. for spot and 6s. 3d. to £36 12s. 6d. for futures. Production of refined and antimonial lead in the United States in July, according to the American Bureau of Metal Statistics, was 63,617 tons, a decline of 1,890 tons from the June total. For the first 7 months of this year the output totaled 447,989 tons, against 410,024 in the corresponding period last year. Stocks on hand July 1 were 96,677 tons, against 97,462 in the previous month. The world output of pig lead by countries that produced 78% of the world's output in 1923 and 79% in 1924, totaled in July 105,552 tons, against 102,832 in June, 104,017 in May, 102,501 in April and 108,161 in March. Joplin lead ore shipments last week totaled 2,253 tons, as compared with 1,447 tons a week previous. Shipments since the first of the year, 77,880 tons, against 55,073 in the same period last year. High grade sulphide ore was quoted at $125 30 and 80% grades at $130 a ton. The American Smelting & Refining Co. late in the week advanced its price $3 to 9.40c. New York. In the outside market 10 to 10½c. was quoted for New York and 10 to 10¼c. St. Louis. London on the 20th inst. advanced 12s. 6d. to £38 17s. 6d. for spot and was 10s. higher on futures.

ZINC advanced both here and in London early in the week. Here spot New York was quoted at 8c. and St. Louis, 7.65c. Later on prices declined in sympathy with lower London cables. Spot New York 7.95c.; East St. Louis, 7.60c. Yet there was a good demand from sheet mills. Joplin ore shipments last week were 14,906 tons against 19,608 tons in the previous week; shipments since first of the year 502,761 tons against 444,560 during the same period last year. High grade sulphide ore was quoted at $58 70, premium at $55; prime Western at $53 and fines and slimes at $50 a ton. London declined on the 19th inst. 1s. 3d. to £36 16s. 3d. for spot and £36 5s. for futures. On the 20th inst. prices advanced to 7.65c. East St. Louis and 8c. New York. London advanced 2s. 6d. to £36 18s. 9d. for spot and 4s. 9d. to £36 8s. 9d. for futures.

STEEL output is gradually increasing and the United States Steel Corp. is said to average 75 with 70% the general rule in the trade at large, or perhaps 72 for August, against 68 in July and 56 in August 1924. There is a steady demand but forward sales are small. Prices have weakened, too, on plates, shapes and bars, as purchases are of the day-to-day sort. Yet Chicago reports steel bar business in the first half of August as 50% larger than in July. Shipments of finished steel there are slightly behind orders, although Chicago's output has gained several per cent. This was under the stimulus of a better demand from farm implement makers, automobile factories, &c. Philadelphia warehouses have advanced steel bars $3 a ton, now quoting 3.20c. and bands 3.90c. per pound base. In the general market, semi-finished billets, re-rolling, are nominally $35 to $36; forging, $40 to $42; sheet bars, $33 to $35; sheets, blue annealed, 2.25 to 2.30c.; black, 3.10 to 3.20c.; galvanized, 4.20 to 4.30c. hot rolled bars, 2c.; plates, 1.80 to 1.90c.; shapes, 1.80 to 1.90c.; rails, standard, $43. Wire products, plain wire, 2.50c.; barbed, 3.35c.; galvanized, 3.10c. A Sharon, Pa., dispatch to-day says that the American Steel & Wire Co., which had been working on an average of five days a week for several months, and also the Standard Tank Car Co., will increase their working time.

PIG IRON has been firm with coke prices higher and trade reported to be gradually improving, though there is not much ordering ahead. In Chicago district, however, it is said that thus far this month merchant furnaces have sold some 125,000 tons. Basic iron to the amount of 5,000 tons is reported to have sold at $18, valley furnace, and 12,000 tons more of this iron are said to have been sold to a Pennsylvania steel mill, deliverable 3,000 tons monthly. Philadelphia No. 2 X foundry iron is quoted at $21 75; Eastern Pennsylvania No. 2, plain, $20 to $20 50; Buffalo, $18 25 to $19; Virginia, $23 to $24. In the Pittsburgh and nearby districts 68 out of 135 furnaces are in blast. Indian iron, $20 50 and upward. Basic, $20 50 to $21 50 a ton, delivered in eastern Pennsylvania. The Woodward Iron Co. has blown in another stack, now having three on foundry and one on basic. Coke for the fourth quarter, $3 50 to $3 75, Connellsville furnace. The Ford Co. is supposed to be seeking a new supply of iron ore.

WOOL as a rule has been quiet and lower. Now and then a mill may buy more freely of Australian merinos, but the exception proves the rule of slowness of trade. Buyers are markedly cautious. Putting the best possible face upon the matter, that is the truth. Only a fair demand is reported in foreign markets and prices have recently shown a certain irregularity there as everybody at all conversant with wool developments knows. The better grades have shown at times a certain steadiness. The lower grades have now and then declined. Lower prices in New York and Boston recently merely reflect a certain universal unsettlement in the wool markets. The turn in the lane has not yet been reached. The woolen industry does not revive. High prices for clothing and a certain amount of unemployment in the United States, England, and Germany, if not in other parts of the world, and the high cost of living generally may partly account for that fact. There is a certain undercurrent of resentment among the people at the continued costliness of clothing and food nearly seven years after the ending of the war. It would appear that these things are forgotten in the efforts to account for the prolonged depression in the wool trade. Possibly changing fashions may in some degree explain it. Silk and rayon are popular; cotton consumption is large and baffles some statisticians. Wool perhaps finds a more formidable competitor in cotton than it did before the war. If statistics are consulted they show that stocks in dealers' and manufacturers' hands on July 1 were larger by about 77,000,000 lbs. than in the previous quarter, but 28,000,000 lbs. less than a year ago. And stocks in bonded warehouses are 2,500,000 lbs. smaller than on June 1, though 1,500,000 lbs. greater than a year ago. The importance of these statistics, however, would naturally be far greater if they were complete. That they are not naturally militates against their interest and value, interesting as they may be as far as they go. Meanwhile, nominal New York quotations include the following:

Ohio and Pennsylvania: Fine delaine, 55 to 56c.; ½ blood, 53 to 54c. Territory, clean basis, fine staple, $1 30 to $1 35; medium French combing, $1 23 to $1 28; medium clothing, $1 18 to $1 22; ½ blood, staple, $1 15 to to $1 18. Texas, clean basis fine 12 months, $1 30 to $1 35; 10 months, $1 25 to $1 30; Pulled scoured basis, A super, $1 31 to $1 16; B, 95c. to $1; S, 77c. to 85c.; Domestic mohair best combing, 75c. to 80c. Australian clean basis in bond, 64-70s combing, $1 15 to $1 20; 64-70s clothing, $1 10 to $1 13. New Zealand, grease basis in bond, 56-58s super, 53c. to 55c.; 50-56s super, 46c. to 48c. Buenos Aires, grease basis in bond III. (46-48s), 35 to 36c.; OV (44s), 31 to 32c.; V Lincoln (40s), 29c. to 30c.

Boston learned on August 18th that at the Melbourne, Australia sale on that day prices were firmer with a good demand especially from England. It was stated that the offering was a fairly good one for both merinos and crossbreds;

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64s-70s, combing wools cost it is said from $1 03 to $1 08; clean basis in bond and 64s. about $1. The selection at Sydney on August 18th was said to have been rather poor and mostly of merinos and prices were unchanged. Some Boston reports said that a fair quantity of staple territory wools of half blood quality had been taken by the mills at $1 12 to $1 15 clean. Some 3,000 bales of Australian sold in some instances in the range of $1 12 to $1 15. Montevideo 1s. sold it is said at a price nearly up to 45c. in the grease in bond. Three 46s. and 48s. it is said sold at slightly above recent quotations of 37 to 38c. in the grease. The rail and water shipments of wool from Boston from January 1 to August 13 1925, inclusive, were 103,720,000 lbs. against 99,456,000 in the same period last year. The receipts from January 1 to August 13 1925, inclusive, were 216,374,700 lbs. against 217,347,600 in the same period last year.

Domestic. Ohio and Pennsylvania fleeces. delaine unwashed. 54 to 55c.; ½ blood combing, 53 to 54c.; Michigan and New York fleeces: delaine unwashed. 50 to 52c.; ½ blood combing. 51 to 52c.; ⅜ blood combing. 52c. Wisconsin, Missouri and average New England ½ blood. 49 to 50c.; ⅜ blood. 49 to 50c. Scoured, Texas fine 12 months (selected). $1 30; fine 8 months, $1 15 to $1 20. California Northern, $1 20 to $1 25; Middle County. $1 10 to $1 15; Southern, $1 00 to $1 05. Oregon, Eastern No. 1 staple, $1 25 to $1 30; fine and fine medium combing, $1 18 to $1 20. Montana and similar: fine staple, choice, $1 30; ½ blood combing, $1 12 to $1 15. Pulled, delaine, $1 30; AA, $1 28 to $1 32; A supers, $1 10 to $1 15. Mohair, best combing, 75 to 80c.; best carding, 65 to 70c.

Australia will offer 185,000 bales of wool for sale to the world before the end of the year, as follows: At Adelaide Sept. 4, 20,000; Oct. 2, 30,000; Oct. 30, 25,000; Nov. 27, 25,000, and Dec. 18, 25,000. At Perth on Sept. 22, 15,000; Oct. 20, 15,000; Nov. 7, 15,000, and Dec. 8, 15,000; total, 185,000. Sydney cabled on the 19th inst. that results were satisfactory in this week's offering of 25,000 bales. A conference of wool brokers and growers on the 19th inst., says a London despatch decided to offer 1,040,000 bales in the Australian markets between Sept. 1 and Christmas.

COTTON.

Friday Night, Aug. 21 1925.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 93,836 bales, against 43,254 bales last week and 41,207 bales the previous week, making the total receipts since the 1st of August 1925, 178,297 bales, against 100,979 bales for the same period of 1924, showing an increase since Aug. 1 1925 of 77,318 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,876	5,095	5,973	3,453	2,533	3,120	23,050
Houston	7,081	13,467	------	1,100	------	------	21,648
New Orleans	2,069	2,497	2,108	5,908	2,756	3,130	18,468
Mobile	10	82	291	243	433	236	1,295
Pensacola	------	------	------	------	50	------	50
Savannah	2,918	3,738	5,433	4,556	4,040	4,379	25,064
Charleston	340	562	1,015	706	384	569	3,576
Wilmington	------	17	------	6	3	------	26
Norfolk	------	112	21	215	9	155	512
New York	------	50	------	------	------	------	50
Boston	------	------	------	------	------	97	97
Totals this week	15,294	25,620	14,841	16,187	10,208	11,686	93,836

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. 21.	1925.		1924.		*Stock.*	
	This Week.	*Since Aug 1 1925.*	*This Week.*	*Since Aug 1 1924.*	1925.	1924.
Galveston	23,050	43,653	22,331	45,439	66,444	47,190
Texas City	------	------	------	------	------1	------
Houston	21,648	60,244	3,501	29,737	------	------
Port Arthur, &c.	------	------	------	------	------	------
New Orleans	18,468	29,048	4,409	13,223	42,371	28,583
Gulfport	------	------	------	------	------	------
Mobile	1,295	2,152	288	2,037	2,319	735
Pensacola	50	50	------	------	------	------
Jacksonville	------	------	------	------	28	1,513
Savannah	25,064	33,129	2,802	5,231	20,162	8,942
Brunswick	------	------	------	89	------	30
Charleston	3,576	6,029	364	1,917	10,690	14,761
Georgetown	------	------	------	------	------	------
Wilmington	26	797	38	88	5,502	1,916
Norfolk	512	2,002	1,068	1,879	13,171	14,996
N'port News, &c.	------	------	------	------	------	------
New York	50	63	------	263	40,048	69,708
Boston	97	768	136	749	1,398	2,712
Baltimore	------	362	15	275	500	515
Philadelphia	------	------	52	52	3,615	3,432
Totals	93,836	178,297	35,004	100,979	206,249	195,533

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	23,050	22,331	49,995	28,424	47,441	23,253
Houston, &c.	21,648	3,501	5,000	40	9,607	811
New Orleans	18,468	4,409	3,415	4,406	12,338	5,120
Mobile	1,295	288	5	463	7,120	231
Savannah	25,064	2,802	2,642	7,917	9,828	2,632
Brunswick	------	------	------	1,210	------	179
Charleston	3,576	364	889	426	991	2,617
Wilmington	26	38	109	454	559	------
Norfolk	512	1,068	658	270	2,900	584
N'port N., &c.	------	------	------	------	28	27
All others	197	203	45	707	899	1,932
Total this wk.	93,836	35,004	62,758	44,317	91,711	37,386
Since Aug. 1	178,297	100,979	145,656	112,848	303,252	122,945

The exports for the week ending this evening reach a total of 55,627 bales, of which 10,647 were to Great Britain, 7,528 to France, 27,103 to Germany, 5,023 to Italy, 200 to Russia, and 5,126 to other destinations. In the corresponding week last year total exports were 43,455 bales. For the season to date aggregate exports have been 152,951 bales, against 98,653 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 21 1925. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	1,679	2,987	4,836	1,481	----	----	3,876	14,859
Houston	6,942	3,939	6,525	3,542	----	----	700	21,648
New Orleans	801	176	775	----	----	----	100	1,852
Pensacola	----	50	----	----	----	----	----	50
Savannah	----	----	14,017	----	----	----	100	14,117
Charleston	----	----	----	----	----	----	100	100
New York	1,225	370	950	----	200	----	250	3,001
Total	10,647	7,528	27,103	5,023	200	----	5,126	55,627
Total 1924	14,037	8,790	8,061	10,615	----	----	1,943	43,455
Total 1923	5,209	7,054	----	3,505	----	----	1,966	17,725

From Aug. 1 1924 to Aug. 21 1925. Exports from—	*Exported to—*							
	Great Britain.	*France*	*Germany.*	*Italy.*	*Russia*	*Japan & China.*	*Other.*	*Total.*
Galveston	1,679	2,987	6,239	1,481	----	----	4,176	16,562
Houston	11,551	10,13	16,710	3,542	16,175	----	1,800	69,916
New Orleans	801	176	3,058	----	----	10,128	14,956	29,119
Mobile	953	----	----	----	----	----	----	953
Pensacola	840	50	3,925	----	----	----	----	4,815
Savannah	------	----	14,017	----	----	----	100	14,117
Charleston	------	----	2,061	----	----	----	100	2,161
Norfolk	789	----	3,269	----	----	----	----	4,058
New York	4,300	1,073	9,827	250	200	----	2,100	17,750
San Fran	------	----	----	----	----	3,500	----	3,500
Total	20,913	14,424	59,106	5,273	16,375	13,628	23,23	152,951
Total 1924	37,329	23,556	17,673	12,265	4,595	----	3,243	98,653
Total 1923	29,019	21,669	39,079	11,469	----	2,500	13,936	117,658

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. 21 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	2,583	2,350	2,000	4,300	2,000	13,233	53,211
New Orleans	269	100	387	1,371	60	2,187	40,184
Savannah	------	------	------	------	800	800	19,362
Charleston	------	------	------	------	150	150	10,540
Mobile	------	------	------	------	------	------	2,319
Norfolk	------	------	------	------	------	------	13,171
Other ports *	1,000	500	1,000	1,000	10,500	14,000	37,092
Total 1925	3,852	2,950	3,387	6,671	13,510	30,370	175,879
Total 1924	4,955	2,553	2,719	3,876	4,549	18,652	176,881
Total 1923	12,744	5,400	10,632	12,390	5,571	46,737	148,179

* Estimated.

Speculation in cotton for future delivery has been quiet, awaiting the Government report of next Monday, and prices in the meantime have drifted to a somewhat lower level, mainly because of a tendency to increase crop estimates. They have ranged from 14,143,000 to 14,599,000 bales, an average of some 14,300,000 in eight different reports. Some of these put the crop as 1,000,000 bales larger than estimates in the latter part of July, some 980,000 bales larger than the last Government report, and some 680,000 above the crop of last season. Also, receipts at the ports have been rapidly increasing. Ginning is much larger than recently. Spot markets have been declining. The basis has eased not only in the Southwest but in the Eastern belt, though, to be sure, the Southern sales have increased on some days to nearly 20,000 bales. Hedge selling is somewhat larger than recently. Of late Texas has been selling to some extent for hedge account. Many of the crop advices have been favorable, as may be gathered from the increase in the estimates. Moreover, Liverpool has been dull and more or less depressed. At times it has sold here. Of late there has been selling in Liverpool thereby local, London and Continental interests. This together with hedge selling has had more or less effect on Liverpool prices, especially as the demand from spinners has been only moderate. Its spot sales have ranged from 4,000 to 7,000, of late being 5,000. The Bank of England rate of discount, which rumors said was to be further reduced, was not changed. And Liverpool notes that not only are American crop estimates increasing, but that the outlook for East Indian and Egyptian yields is improving.

As to the American crop in Oklahoma, in spite of the recent heat the weekly report made it plain that the progress and condition of the crop were generally fair to excellent; no serious damage has been done by boll worm or other insects there. In Alabama the progress has been fair to good except in a few scattered areas, and if there has been any damage by weevil it has been only moderate and limited to a couple of counties. In southern Georgia progress has been normal, whatever may have been the case elsewhere. And there has been no great damage by weevil. In Louisiana picking and ginning are being rushed. In Arkansas the progress of the crop has been good except in a few localities. Tennessee conditions are fair to very good. In South Carolina cotton is opening fast and picking and ginning are becoming general. At least fair progress has been made in

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North Carolina. As for Texas, picking and ginning have made excellent progress. Weevil and other insects have done little harm. In western Texas progress and condition are fair to very good and the same is true of some parts of the Northeastern and coastal sections, even if it is quite the reverse of good elsewhere.

Lancashire mills are doing only a fair business and frequent complaints are heard of the lowness of the bids from India if not from China. Finally, the outside public largely ignores cotton. It sticks to stocks and grain. There is universal complaint to the effect that the Government reports are too frequent; that bi-monthly statements upset the markets and prevent calculations. It is added that it would be far better for the cotton trade if reports were made only once a month, as in the grain business. The experiment of bi-monthly reports has been tried out faithfully. The consensus of opinion concerning them in the big centres of cotton business appears to be distinctly unfavorable. Of late trading at the Exchanges has been cut down to a minimum because of the uncertainty as to what the Bureau report will say next Monday. The fear is that it may be a surprise to one side or the other. To all appearances the crop is gaining. But this does not appear to mean to the average member of the trade that the Government report next Monday will show any very great increase over the last estimate of 13,566,000 bales, even if private reports run up to as high as 14,599,000 bales. It is this uncertainty that militates so seriously against business and makes calculations for future trading by merchants, mills ahd others so difficult.

On the other hand, the favorable crop indications for the middle of August are not always verified; far from it. More than once in the past the crop has been greatly damaged in the fore part of September. That fact is not forgotten. Cotton is proverbially a deceptive crop, one of the most deceptive indeed of those grown in this country. It may revive quickly or deteriorate just as quickly. It depends upon the weather. What the belt now needs is an alternation of rains and clear weather of a nearly ideal sort to change the promise of mid-August to certainty in mid-September or later. Mindful of this, a good many are cautious about selling. The most convinced bears have been inclined to go slow, that is to say, either cover and look on or simply stand on their lines awaiting the Government report and further developments. One sign of the strong technical position is that the price has given way of late but slightly, despite the increase in some of the crop estimates within three weeks of 1,000,000 bales. That single fact made no small impression upon the minds of many. Some suggested that even a very favorable Government report on Aug. 24 had been partly if not wholly discounted in the August decline of 130 points up to the 14th inst., with only a moderate recovery from the lowest figures seen this month. And spot cotton is over $20 below the price of a year ago. Meantime the stocks at the mills, warehouses and compresses are actually a little smaller than those of a year ago; that is some 15,000 bales less. The fact that there is any decrease at all strikes some as rather significant. The consumption is on a larger scale than might have been expected, considering the persistent reports for months past of mill curtailment and a poor sale for goods, something which seems incompatible with the liberal use of cotton as revealed by official statements. And the last carryover was only 2,880,000 bales, as against an average for the last six years of 4,705,000 bales. Some people are pondering these things. In any case the price has declined but slowly. That is considered an outstanding factor. Manchester has reported a better business with China and India, whatever may be said about the bids being occasionally too low. In the Carolinas mills are hampered by low water. This may mean some curtailment of output. That would also mean a reduction of stocks of goods. It is not believed that there is a burdensome supply of yarns or cloths. On the other hand, there are those who think that prospects point to a gradual improvement in the business of the mills. It is added that as they are carrying but small stocks of the raw material and the manufactured product it is not stretching the probabilities to infer that in the near future they will have to buy raw cotton on a larger scale. Such purchases, it is contended, might easily offset the effect of hedge selling, which up to the present time, by the way, has been much smaller than had been predicted for the month of August in view of the fact that everybody takes the ground that the crop is two weeks earlier than last year. Finally, temperatures have latterly been high; i e. in Texas 109, in Oklahoma and Georgia 107 and 102 to 105, in other parts of the belt. The Texas drought has not been relieved. The size of the cotton crop is not known until it is picked and ginned.

To-day prices advanced 20 to 25 points on hot weather all over the belt, including 109 in Texas and Georgia and 104 to 108 in many other sections of the belt. Shorts took the alarm and there was big covering, attributed largely to Wall Street interests, though it was surmised that some of it was for Chicago. Concentrated covering of 30,000 to 40,000 bales of December and January produced no marked advance. In fact, later on much of the rise was lost. For there were indications of rains in some parts of the belt, with the possibility of cooler weather over Sunday. Spinners' takings were comparatively liberal, but some other features of the weekly figures were not so bullish. Fall River was less active. There was nothing stimulating in the Liverpool cables. Hot weather tends to kill the weevil. Over a good deal of the belt, too, picking is going on. Ginning is heavy. Hedge selling is not large at the present time, but it is expected to increase shortly. One private crop estimate was 14,378,000 bales, with the condition for the belt 63.7%, against 64.9% a year ago and 65.6% on Aug. 1. The tendency has been to increase crop estimates. The trade has been a steady buyer, however. Final prices for the week, nevertheless, show a decline of 13 to 18 points. Spot cotton closed at 23.65c. for middling, a decline for the week of 10 points.

The following averages of the differences between grades, as figured from the Aug. 20 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. 27.

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	.32 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. 15 to Aug. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	23.60	23.65	23.60	23.60	23.55	23.65

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 21 for each of the past 32 years have been as follows:

1925	23.65c.	1917	25.30c.	1909	12.65c.	1901	8.19c.
1924	27.80c.	1916	14.85c.	1908	10.00c.	1900	10.00c.
1923	25.75c.	1915	9.20c.	1907	13.35c.	1899	6.31c.
1922	23.20c.	1914	11.00c.	1906	10.10c.	1898	5.88c.
1921	13.10c.	1913	12.25c.	1905	10.90c.	1897	7.88c.
1920	33.50c.	1912	11.80c.	1904	10.85c.	1896	8.62c.
1919	31.50c.	1911	12.50c.	1903	12.75c.	1895	7.62c.
1918	34.80c.	1910	16.40c.	1902	9.00c.	1894	6.94c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 15 pts. dec	Steady	------	------	------
Monday	Quiet, 5 pts. adv	Steady	------	------	------
Tuesday	Quiet, 5 pts. dec	Steady	------	------	------
Wednesday	Quiet, unchanged	Steady	------	------	------
Thursday	Quiet, 5 pts dec	Steady	------	------	------
Friday	Steady, 10 pts. adv	Steady	------	------	------
Total			------	------	------

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 15.	Monday, Aug. 17.	Tuesday, Aug. 18.	Wednesday Aug. 19.	Thursday, Aug. 20.	Friday, Aug. 21.
August—						
Range	— — —	— — —	— — —	— — —	— — —	23.05-23.05
Closing	23.10 —	23.13 —	23.10 —	23.10 —	23.02 —	23.09 —
Sept.—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.22 —	23.25 —	23.15 —	23.15 —	23.09 —	23.20 —
October—						
Range	23.30-23.57	23.38-23.57	23.27-23.42	23.27-23.45	23.26-23.31	23.25-23.52
Closing	23.35-23.36	23.38-23.39	23.33-23.35	23.33-23.34	23.28-23.30	23.35-23.38
Nov.—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.49 —	23.52 —	23.47 —	23.47 —	23.42 —	23.49 —
Dec.—						23.50-23.77
Range	23.57-23.83	23.66-23.83	23.53-23.70	23.56-23.71	23.51-23.58	
Closing	23.63-23.67	23.67-23.69	23.59-23.61	23.59-23.60	23.53-23.54	23.62-23.64
January—						
Range	23.08-23.35	23.16-23.33	23.03-23.21	23.07-23.25	23.02-23.09	23.02-23.27
Closing	23.09-23.12	23.16-23.20	23.10 —	23.10-23.11	23.04 —	23.13-23.15
Feb.—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.29 —	23.36 —	23.26 —	23.24 —	23.18 —	23.26 —
March—						
Range	23.40-23.63	23.48-23.65	23.35-23.49	23.37-23.54	23.29-23.35	23.30-23.54
Closing	23.50-23.51	23.49 —	23.41 —	23.37 —	23.32-23.34	23.39-23.42
April—						
Range	— — —	— — —	— — —	— — —	23.51-23.51	— — —
Closing	23.61 —	23.60 —	23.58 —	23.53 —	23.48 —	23.56 —
May—						
Range	23.73-23.95	23.78-23.95	23.66-23.82	23.68-23.78	23.62-23.68	23.61-23.87
Closing	23.73-23.78	23.78 —	23.75 —	23.72 —	23.65 —	23.74-23.75
June—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	23.65 —	23.65 —	23.65 —	23.62 —	23.55 —	23.66 —
July—						
Range	— — —	— — —	— — —	23.57-23.57	23.48-23.48	23.43-23.66
Closing	23.56 —	23.61 —	23.58 —	23.56 —	23.50 —	23.59 —

Range of future prices at New York for week ending Aug. 21 1925 and since trading began on each option.

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Aug. 1925	23.05 Aug. 21	23.05 Aug. 21	21.75 May 13 1925	25.78 Mar. 4 1925
Sept. 1925	------	------	21.75 May 13 1925	25.68 Mar. 3 1925
Oct. 1925	23.25 Aug. 21	23.57 Aug. 15	21.50 Nov. 1 1924	25.71 Mar. 3 1925
Nov. 1925	------	------	22.16 May 14 1925	24.92 July 28 1925
Dec. 1925	23.50 Aug. 21	23.83 Aug. 15	21.72 May 13 1925	25.72 Mar. 3 1925
Jan. 1926	23.02 Aug. 20	23.35 Aug. 15	21.40 May 13 1925	25.45 Mar. 3 1925
Feb. 1926	------	------	21.94 May 4 1925	24.70 July 30 1925
Mar. 1926	23.29 Aug. 20	23.65 Aug. 17	21.64 May 13 1925	25.40 Apr. 27 1925
Apr. 1926	23.51 Aug. 20	23.51 Aug. 20	------	------
May 1926	23.61 Aug. 21	23.95 Aug. 15	22.45 June 29 1925	25.63 July 27 1925
June 1926	------	------	------	------
July 1926	23.43 Aug. 21	23.66 Aug. 21	23.43 Aug. 21 1925	24.31 Aug. 7 1925

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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.

Avg. 21—	1925.	1924.	1923.	1922.
Stock at Liverpool.....bales.	515,000	296,000	346,000	729,000
Stock at London	7,000	3,000	3,000	------
Stock at Manchester	52,000	31,000	29,000	51,000
Total Great Britain	574,000	430,000	378,000	780,000
Stock at Hamburg	------	2,000	15,000	33,000
Stock at Bremen	70,000	72,000	51,000	167,000
Stock at Havre	79,000	52,000	30,000	134,000
Stock at Rotterdam	3,000	9,000	3,000	10,000
Stock at Barcelona	58,000	80,000	64,000	74,000
Stock at Genoa	8,000	16,000	13,000	47,000
Stock at Ghent	5,000	3,000	3,000	7,000
Stock at Antwerp	1,000	1,000	1,000	2,000
Total Continental stocks	224,000	235,000	180,000	474,000
Total European stocks	798,000	665,000	558,000	1,254,000
India cotton afloat for Europe	107,000	51,000	112,000	67,000
American cotton afloat for Europe	142,000	112,000	108,000	82,000
Egypt,Brazil,&c.,afloatforEurope	151,000	105,000	62,000	69,000
Stock in Alexandria, Egypt	39,000	37,000	113,000	195,000
Stock in Bombay, India	546,000	569,000	435,000	829,000
Stock in U. S. ports	206,249	195,533	194,916	380,043
Stock in U. S. interior towns	191,601	164,199	302,780	351,079
U. S. exports to-day	------	------	------	------
Total visible supply	2,180,850	1,898,732	1,885,696	3,227,122
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	244,000	150,000	91,000	389,000
Manchester stock	45,000	24,000	16,000	36,000
Continental stock	150,000	150,000	109,000	380,000
American afloat for Europe	142,000	112,000	108,000	82,000
U. S. port stocks	206,249	195,533	194,916	380,043
U. S. interior stocks	191,601	164,199	302,780	351,079
U. S. exports to-day	------	------	------	------
Total American	978,850	795,732	821,696	1,618,122
East Indian, Brazil, &c.—				
Liverpool stock	271,000	246,000	255,000	340,000
London stock	7,000	3,000	3,000	------
Manchester stock	7,000	7,000	13,000	15,000
Continental stock	74,000	85,000	71,000	94,000
India afloat for Europe	107,000	51,000	112,000	67,000
Egypt, Brazil, &c., afloat	151,000	105,000	62,000	69,000
Stock in Alexandria, Egypt	39,000	37,000	113,000	195,000
Stock in Bombay, India	546,000	569,000	435,000	829,000
Total East India, &c	1,202,000	1,103,000	1,064,000	1,609,000
Total American	978,850	795,732	821,696	1,618,122
Total visible supply	2,180,850	1,898,732	1,885,696	3,227,122
Middlind uplands, Liverpool	13.07d.	16.08d.	15.19d.	12.60d.
Middling uplands, New York	23.65c.	27.80c.	25.45c.	22.25c.
Egypt, good Sakel, Liverpool	33.00d.	26.70d.	17.65d.	20.25d.
Peruvian, rough good, Liverpool	22.00d.	23.50d.	18.50d.	14.25d.
Broach, fine, Liverpool	11.65d.	13.20d.	12.40d.	12.15d.
Tinnevelly, good, Liverpool	12.05d.	14.35d.	13.30d.	13.05d.

Continental imports for past week have been 56,000 bales.

The above figures for 1925 show a decrease from last week of 12,758 bales, a gain of 282,118 from 1924, an increase of 295,154 bales from 1923, and a falling off of 1,046,272 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. 21 1925.*				*Movement to Aug. 22 1924.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stock*
	Week.	*Season.*	*Week.*	*Aug. 21.*	*Week.*	*Season.*	*Week.*	*Aug. 22.*
Ala., Birming'm	26	31	------	83	----	------	77	639
Eufaula	500	762	200	820	----	25	100	447
Montgomery	3,318	4,753	2,308	5,088	189	375	144	4,881
Selma	2,557	3,581	725	2,710	87	96	68	1,814
Ark., Helena	23	27	15	512	----	1,987	300	2,112
Little Rock	19	30	60	1,094	51	170	420	3,739
Pine Bluff	19	37	15	2,240	----	272	----	7,441
Ga., Albany	877	1,138	533	1,497	38	41	87	1,794
Athens	47	547	140	2,490	4	33	46	3,968
Atlanta	1,497	2,583	1,705	4,059	157	1,680	857	3,357
Augusta	5,732	10,666	2,443	9,720	846	1,779	679	6,768
Columbus	41	172	20	547	70	356	318	4,730
Macon	711	753	105	2,239	45	194	59	2,146
Rome	21	21	------	1,557	66	66	125	1,208
La., Shreveport	3,000	3,000	1,000	2,500	----	700	----	7,100
Miss., Columbus	------	13	------	132	----	------	----	176
Clarksdale	335	596	82	2,122	168	355	744	3,489
Greenwood	47	57	------	821	51	140	1,110	8,022
Meridian	317	339	53	1,137	4	20	10	5,249
Natchez	1,552	1,913	344	2,242	31	31	38	1,691
Vicksburg	687	755	13	819	2	2	41	484
Yazoo City	606	676	48	730	15	18	343	2,404
Mo., St. Louis	456	1,389	881	1,604	4,240	7,934	4,280	2,414
N.C., Greensb'ro	109	466	1,127	1,762	2	338	298	3,194
Raleigh	------	11	------	147	10	13	75	1,191
Okla., Altus	------	------	------	534	----	4	1	920
Chickasha	------	75	------	196	----	------	328	261
Oklahoma	------	488	8	320	----	------	----	617
S.C., Greenville	575	3,094	3,205	9,437	1,500	4,194	2,000	8,183
Greenwood	12	12	12	1,792	----	------	----	10,291
Tenn., Memphis	2,658	5,430	3,235	8,152	3,743	9,942	5,632	25,459
Nashville	20	20	------	72	----	20	----	105
Tex., Abilene	------	------	------	235	----	------	----	208
Brenham	358	613	240	3,957	----	40	----	509
Austin	------	------	------	------	----	------	----	81
Dallas	80	119	122	1,233	10	31	13	1,378
Houston	96,495	192,219	73,378	115,057	35,620	70,160	22,949	35,337
Paris	124	125	1	124	----	28	----	28
San Antonio	3,171	4,072	2,155	1,799	----	------	----	105
Fort Worth	4	4	------	307	452	867	475	259
Total, 40 towns	125,773	240,384	94,256	191,601	47,401	101,911	41,617	164,199

The above total shows that the interior stocks have *increased* during the week 27,056 bales and are to-night 27,402 bales more than at the same time last year. The receipts at all towns have been 78,372 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Avg. 21—	1925		1924	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	881	2,495	4,280	8,887
Via Mounds, &c	750	1,250	2,700	6,960
Via Rock Island	----	------	65	133
Via Louisville	50	369	273	637
Via Virginia points	3,013	9,530	3,089	9,644
Via other routes, &c	8,797	18,362	9,617	22,769
Total gross overland	13,491	32,006	20,024	49,030
Deduct Shipments—				
Overland to N. Y., Boston, &c	147	1,193	203	1,339
Between interior towns	365	971	517	1,547
Inland, &c., from South	5,519	19,567	8,959	18,108
Total to be deducted	6,031	21,731	9,679	20,994
Leaving total net overland*	7,460	10,275	10,345	28,036

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 7,460 bales, against 10,345 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 17,761 bales.

In Sight and Spinners' Takings.	1925		1924	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Aug. 21	93,836	178,297	35,004	100,979
Net overland to Aug. 21	7,460	10,275	10,345	28,036
Southern consumption to Aug. 21	110,000	240,000	75,000	202,000
Total marketed	211,296	428,572	120,349	331,015
Interior stocks in excess	27,056	30,996	5,240	*20,852
Came into sight during week	238,352	------	125,589	--------
Total in sight Aug. 21	-----	459,568	------	310,163
North. spinn's's takings to Aug. 21	19,825	35,621	24,716	57,822

* Decrease.

MOVEMENT INTO SIGHT IN PREVIOUS YEARS.

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1923—Aug. 24	202,444	1923	579,210
1922—Aug. 25	145,816	1922	463,907
1921—Aug. 26	144,039	1921	559,876

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. 21.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	24.00	24.00	23.90	23.90	23.80	23.80
New Orleans	23.07	23.18	23.05	22.93	22.83	22.95
Mobile	23.25	23.15	23.10	23.10	22.80	22.90
Savannah	23.36	23.25	23.19	23.25	23.13	23.13
Norfolk	23.38	23.38	23.38	23.38	23.38	23.38
Baltimore	----	23.75	23.50	23.50	23.50	23.50
Augusta	23.38	23.38	23.19	23.00	22.88	22.94
Memphis	23.75	23.75	23.75	23.75	23.50	23.50
Houston	23.75	23.75	23.65	23.65	23.55	23.55
Little Rock	23.30	23.30	23.30	23.30	23.30	23.40
Dallas	23.00	23.00	23.35	23.60	23.50	23.60
Fort Worth	----	23.00	22.90	23.25	23.25	23.35

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. 15.	*Monday, Aug. 17.*	*Tuesday, Aug. 18.*	*Wednesday, Aug. 19.*	*Thursday, Aug. 20.*	*Friday, Aug. 21.*
August	22.66 —	22.75 —	22.65 —	— — —	22.58 —	22.69 —
September	— — —	— — —	— — —	22.65 —	— — —	— — —
October	22.76-22.78	22.85-22.88	22.75-22.76	22.75-22.78	22.68-22.69	22.79-22.80
November	— — —	— — —	— — —	— — —	— — —	— — —
December	22.98-23.02	23.06-23.10	22.96-22.98	22.97-22.99	22.89-22.90	22.99-23.03
January	23.04-23.06	23.12 —	23.02 —	23.04 —	22.96 —	23.05-23.06
February	— — —	— — —	— — —	— — —	— — —	— — —
March	23.24 bid	23.31-23.33	23.24 —	23.25 —	23.15 —	23.22 —
April	— — —	— — —	— — —	— — —	— — —	— — —
May	23.40 —	23.43-23.45	23.37-23.39	23.37 —	23.28 —	23.34 —
June	— — —	— — —	— — —	— — —	— — —	— — —
July	— — —	— — —	— — —	— — —	— — —	— — —
Tone—						
Spot	Steady	Steady	Steady	Steady	Dull	Steady
Options	Steady	Steady	Steady	Steady	Steady	Steady

HICKS & WILLIAMS COTTON REPORT.—Hicks & Williams of this city issued on Aug. 18 their cotton report as of Aug. 15. This report is as follows:

Our investigations indicate an average cotton condition of 60.6 as of Aug. 15, with conditions by States as follows:

Virginia	75	Mississippi	78	Missouri	80
North Carolina	71	Louisiana	66	California	90
South Carolina	57	Texas	46	Arizona	90
Georgia	63	Arkansas	80	New Mexico	74
Florida	78	Tennessee	75		
Alabama	70	Oklahoma	70	General average	60.6

This condition would indicate a yield of 13,671,000 bales on Government basis of calculation. Effect of good rains in Oklahoma, especially in the droughty southwest section, is shown in an increase of yield per acre for that State. Partial showers in Texas have also slightly increased the acreage yield there. In the Atlantic district late reports indicate that early hopes had been raised too high, but so far only normal deterioration is evident. Boll weevil activity seldom becomes serious before mid-August, and considerable early cotton is already beyond damage.

NORTH CAROLINA COTTON REPORT.—The Department of Agriculture of North Carolina issued on Aug. 16 its cotton report as of Aug. 15. The report in part follows:

The most encouraging report concerning cotton is that damage from bol weevils has not been very serious yet. Weevils are increasing rapidly in the coastal counties and the crop is heavily infested. Dusting has been general in the worse infected fields. County agents have been very active in all cotton counties in aiding in destroying the weevil pest, and farmers are becoming more interested in the control methods.

Shedding has been heavy but plants are well fruited and the crop in the Piedmont is reported as showing improvement from recent rains. It is hoped that this is general through the southern Piedmont counties, as the crop there has been in rather poor shape.

An inquiry concerning things affecting the farmer most at this season secured the following most general replies: "Lack of rain"; "Poor prospects for feed"; "Good credit system"; "Need of good prices"; "Expected damage from boll weevils."

The North Carolina farmers are generally in an optimistic frame of mind and are expecting good prices for their crops.

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CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING JULY.—Persons interested in this report will find it in our department headed "Indications of Business Activity," on earlier pages.

EDWARD E. BARTLETT'S REVIEW OF THE COTTON MARKET.—A bumper crop of cotton this year is possible, in the opinion of Edward E. Bartlett, Jr., of Gwathmey & Co., former president of the New York Cotton Exchange, who, however, sees little likelihood of a major decline in price. In his weekly review of the cotton market issued on Aug. 14 Mr. Bartlett said:

Whatever the ultimate yield of the present crop may prove to be, there undoubtedly exists at the present time a wide divergence between the forecasts of the Government and the majority of other competent observers. Rightly or not, the fact remains that the trade, generally, regarded the last Government report at close to half a million bales too low. Since that time, moreover, very favorable conditions have further increased the prospect until predictions are now made by reliable authorities as high as 15,000,000 bales. A bumper crop is now regarded as quite within the range of possibility should weevil damage continue to be minimized, with normal weather and an open fall.

The other side of the picture is the diminishing but still present possibility of greater depredation by weevil than now seems likely, together with the continued very high rate at which consumption is being maintained. The world has demonstrated its ability to use 14,000,000 bales of cotton at close to 25 cents per pound, and there can probably be no major decline in price until there is a perceptible slackening of the consumptive rate, or Government forecasts come more into line with larger crop views to definitely crystalize sentiment to the anticipation of a crop well above requirements.

Undoubtedly the early movement will be heavy, which will result in a gradual increase in the supply of contracts in the future market. As cotton is hedged, we believe this pressure will make itself felt on all rallies above present prices, and that such upturns will be difficult to maintain unless there is some radical change in the outlook. Therefore, while not anticipating any immediate break of importance, we prefer to sell as such opportunities are presented, believing that the pressure of early cotton will cause a recurring heaviness in prices.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been generally favorable and cotton made satisfactory progress except in sections of the Southeast and Southwest where rain is needed. There have been light, scattered showers.

Texas.—Cotton position has remained about the same in this State, the central and southwestern parts of the State are still in need of rain. In other sections of the State cotton has made mostly satisfactory progress.

Mobile, Ala.—It has been very hot in the interior and there has been considerable shedding and premature opening. Cotton is opening very fast and picking is getting behind. Gins are running overtime. Weevil damage has been negligible.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 95	low 80	mean 88
Abilene		dry	high 100	low 72	mean 86
Brenham	1 day	0.19 in.	high 104	low 73	mean 89
Brownsville	2 days	0.08 in.	high 94	low 76	mean 85
Corpus Christi		dry	high 92	low 74	mean 83
Dallas		dry	high 106	low 76	mean 91
Henrietta		dry	high 109	low 72	mean 91
Kerrville		dry	high 100	low 65	mean 83
Lampasas	1 day	0.12 in.	high 103	low 70	mean 87
Longview		dry	high 102	low 78	mean 90
Luling		dry	high 103	low 73	mean 88
Nacogdoches		dry	high 101	low 70	mean 86
Palestine		dry	high 102	low 76	mean 89
Paris		dry	high 104	low 71	mean 88
San Antonio		dry	high 102	low 74	mean 88
Taylor		dry	------	low 74	-------
Weatherford	1 day	0.18 in.	high 102	low 75	mean 89
Ardmore, Okla		dry	high 107	low 73	mean 90
Altus		dry	high 105	low 69	mean 87
Muskogee	1 day	0.04 in.	high 101	low 66	mean 84
Oklahoma City	1 day	0.12 in.	high 102	low 66	mean 84
Brinkley, Ark	1 day	0.50 in.	high 104	low 70	mean 87
Eldorado		dry	high 103	low 71	mean 87
Little Rock	2 days	0.75 in.	high 99	low 67	mean 83
Pine Bluff	1 day	0.09 in.	high 107	low 73	mean 90
Alexandria, La	1 day	0.26 in.	high 102	low 72	mean 87
Amite		dry	high 97	low 68	mean 83
New Orleans	1 day	0.33 in.	------	------	mean 86
Shreveport	1 day	0.04 in.	high 103	low 74	mean 89
Okolona, Miss		dry	high 105	low 68	mean 87
Columbus		dry	high 106	low 65	mean 86
Greenwood	1 day	0.05 in.	high 101	low 68	mean 85
Vicksburg	1 day	0.52 in.	high 98	low 53	mean 76
Mobile, Ala	1 day	0.13 in.	high 99	low 73	mean 87
Decatur	2 days	0.45 in.	high 97	low 70	mean 84
Montgomery	1 day	0.06 in.	high 101	low 72	mean 87
Selma	1 day	0.40 in.	high 101	low 71	mean 84
Gainesville, Fla	3 days	0.42 in.	high 96	low 65	mean 81
Madison	2 days	0.55 in.	high 97	low 66	mean 82
Savannah, Ga	2 days	1.18 in.	high 102	low 71	mean 86
Athens		dry	high 105	low 68	mean 87
Augusta	1 day	0.03 in.	high 103	low 67	mean 85
Columbus	1 day	1.43 in.	high 101	low 70	mean 86
Charleston, S. C	2 days	0.17 in.	high 102	low 72	mean 87
Greenwood		dry	high 98	low 65	mean 82
Columbia	1 day	0.01 in.	------	low 68	-------
Conway	1 day	0.07 in.	high 103	low 63	mean 83
Charlotte, N. C	1 day	0.03 in.	high 103	low 65	mean 82
Newbern	1 day	0.90 in.	high 98	low 63	mean 81
Weldon	1 day	0.04 in.	high 98	low 58	mean 72
Memphis	1 day	0.56 in.	high 100	low 63	mean 88

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. 21 1925. Feet.	Aug. 22 1924. Feet.
New Orleans	Above zero of gauge	1.0	2.9
Memphis	Above zero of gauge	4.7	12.2
Nashville	Above zero of gauge	6.7	7.1
Shreveport	Above zero of gauge	10.8	5.7
Vicksburg	Above zero of gauge	7.5	19.1

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 simlpy 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. 1925.	1924.	1923.	Stocks at Interior Towns. 1925.	1924.	1923.	Receipts from Plantations 1925.	1924.	1923.
May 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
21	93,836	35,004	62,758	191,601	164,199	302,780	120,892	40,244	97,312

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 209,293 bales; in 1924 were 80,127 bales, and in 1923 were 179,474 bales. (2) That although the receipts at the outports the past week were 93,836 bales, the actual movement from plantations was 120,892 bales, stocks at interior towns having increased 27,056 bales during the week. Last year receipts from the plantations for the week were 40,244 bales and for 1923 they were 97,312 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. Week.	1925. Season.	1924. Week.	1924. Season.
Visible supply Aug. 21	2,193,608	------	1,961,314	------
Visible supply Aug. 1	------	2,342,887	------	2,190,493
American in sight to Aug. 21	238,352	459,568	125,589	310,163
Bombay receipts to Aug. 20	26,000	54,000	12,000	24,000
Other India ship'ts to Aug. 20	21,000	53,000	4,000	10,000
Alexandria receipts to Aug. 19	1,200	1,200	1,600	1,800
Other supply to Aug. 19*b	20,000	43,000	5,000	16,000
Total supply	2,500,160	2,953,655	2,109,503	2,552,456
Deduct— Visible supply Aug. 21	2,180,850	2,180,850	1,898,732	1,898,732
Total takings to Aug. 21 *a*	319,310	772,805	210,771	653,724
Of which American	244,110	593,605	140,171	447,924
Of which other	75,200	179,200	70,600	205,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills since Aug. 1, 240,000 bales in 1925 and 202,000 bales in 1924—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 532,805 bales in 1925 and 447,924 in 1924, of which 353,605 bales and 180,753 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

August 20. Recepts at	1924-25. Week.	1924-25. Since Aug. 1.	1923-24. Week.	1923-24. Since Aug. 1.	1922-23. Week.	1922-23. Since Aug. 1.
Bombay	26,000	54,000	12,000	24,000	10,000	39,000

Exports.	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since August 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1925	2,000	7,000	25,000	34,000	4,000	24,000	45,000	73,000
1924	----	7,000	25,000	32,000	12,000	18,000	48,000	78,000
1923	----	13,000	----	13,000	------	28,000	13,000	41,000
Other India—								
1925	5,000	16,000	----	21,000	15,000	33,000	------	53,000
1924	1,000	3,000	----	4,000	2,000	8,000	------	10,000
1923	----	7,000	----	7,000	2,000	17,000	------	19,000
Total all—								
1925	7,000	23,000	25,000	55,000	19,000	62,000	45,000	126,000
1924	1,000	10,000	25,000	14,000	26,000	48,000	48,000	88,000
1923	--	2,000	--	20,000	2,000	45,000	13,000	60,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record an increase of 41,000 bales during the week, and since Aug. 1, show an increase of 38,000 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, Aug. 19.	1925.		1924.		1923.	
Receipts (cantars)—						
This week	6,000		8,000		4,500	
Since Aug. 1	6,000		9,445		9,300	
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	1,000	1,700	2,000	3,128	----	2,250
To Manchester, &c	3,000	3,000	--	2,500	----	2,250
To Continent and India	2,000	6,000	4,500	5,561	5,500	12,300
To America	2,000	6,000	100	305	----	2,250
Total exports	8,000	16,700	6,600	11,494	5,500	19,050

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 19 were 6,000 cantars and the foreign shipments 8,000 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 India and China is improving. We give prices to-day below and

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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—						
29	20½a21¾	16 4 a17 4	13.04	25¾a28½	18 1 a18 5	17.99
June—						
5	20½a21¾	16 4 a17 4	13.48	25¾a28½	18 1 a18 5	17.30
12	20½a21¾	16 2 a16 4	13.36	25½a28¼	18 0 a18 3	17.14
19	20½a21¾	16 2 a16 4	13.62	25¾a27½	18 2 a18 5	16.99
26	20 a21½	16 2 a16 4	13.53	25½a27½	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	24½a25¾	18 2 a18 5	16.73
24	20 a21½	16 3 a16 6	14.08	26 a27¼	19 4 a20 0	17.74
31	20¼a21½	16 4 a16 7	13.53	26½a28	19 6 a20 2	18.18
August—						
7	20¼a21½	16 3 a16 6	13.35	26 a27½	19 6 a20 2	17.38
14	20 a21	16 3 a16 6	12.93	25½a26¾	19 6 a20 2	16.94
21	20 a21	16 3 a16 7	13.07	25 a26½	19 6 a20 2	16.08

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 55,627 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Aug. 14—Laconia, 663; Adriatic, 562	1,225
To Havre—Aug. 14—Suffren, 376	376
To Rotterdam—Aug. 14—Rotterdam, 100	100
To Abo—Aug. 14—Gustavsholm, 200	200
To Gothenburg—Aug. 19—Drottingholm, 150	150
To Bremen—Aug. 18—Ameria, 950	950
NEW ORLEANS—To Havre—Aug. 14—Carplaka, 176	176
To Liverpool—Aug. 15—Oranian, 330---Aug. 19—Abercos, 50	380
To Manchester—Aug. 15—Oranian, 367---Aug. 19—Abercos, 54	421
To Barcelona—Aug. 18—Prusa, 100	100
To Bremen—Aug. 19—Emergency Aid, 775	775
GALVESTON—To Liverpool—Aug. 15—Mount Evans, 1,479	1,479
To Manchester—Aug. 15—Mount Evans, 200	200
To Havre—Aug. 15—Connes Peak, 2,037; Hudson, 950	2,987
To Ghent—Aug. 15—Connes Peak, 600	600
To Bremen—Aug. 15—West Durfee, 3,335; West Munham, 1,501	4,836
To Genoa—Aug. 15—Carlyon, 500; Monstella, 981	1,481
To Barcelona—Aug. 15—Mar Tirreno, 2,896	2,896
To Rotterdam—Aug. 15—Connes Peak, 180	180
To Copenhagen—Aug. 19—Pennsylvania, 200	200
HOUSTON—To Havre—Aug. 14—Hudson, 2,340; Connes Peak, 1,599	3,939
To Ghent—Aug. 14—Connes Peak, 700	700
To Genoa—Aug. 14—Monstella, 2,442---Aug. 18—Carlton, 1,100	3,542
To Liverpool—Aug. 15—Mount Evans, 6,942	6,942
To Bremen—Aug. 15—West Munham, 6,525	6,525
CHARLESTON—To Rotterdam—Aug. 20—Askelladin, 100	100
PENSACOLA—To Havre—Aug. 19—Michigan, 50	50
SAVANNAH—To Rotterdam—Aug. 18—Askelladin, 100	100
To Bremen—Aug. 20—Sachsenwald, 6,717; Marken, 7,300	14,017
Total	55,627

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.	Fiume	.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 31.	Aug. 7.	Aug. 14.	Aug. 21.
Sales of the week	20,000	19,000	32,000	25,000
Of which American	10,000	11,000	18,000	14,000
Actual exports	5,000	1,000	1,000	1,000
Forwarded	68,000	48,000	52,000	45,000
Total stock	572,000	565,000	530,000	515,000
Of which American	314,000	299,000	263,000	244,000
Total imports	20,000	44,000	24,000	43,000
Of which American	2,000	8,000	6,000	14,000
Amount afloat	142,000	145,000	145,000	148,000
Of which American	19,000	17,000	19,000	14,000

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.	Good demand.	A fair business doing.	Quiet.	A fair business doing.	Quiet.
Mid.Upl'ds	13.06	13.14	13.20	13.20	13.11	13.07
Sales	4,000	5,000	4,000	6,000	5,000	4,000
Futures. Market opened	Quiet, 12 to 13pts. advance.	Quiet but steady, 3 to 9 pts. adv.	Idle, 3 to 6 pts. decline.	Quiet, 1 pt. decline to 5 pts. adv.	Barely st'y, 9 to 10 pts. decline.	Dull, 2 to 3 pts. decline.
Market, 4 P. M.	Barely st'y, 6 to 8 pts. advance.	Steady, 8 to 18 pts. advance.	Barely st'y, 8 to 10 pts. decline.	Quiet but steady, 3 to 12 pts. adv.	Quiet, 8 to 15 pts. decline.	Quiet but steady, unchanged to 5 pts. adv.

Prices of futures at Liverpool for each day are given below:

Aug 15 to Aug 21	Sat		Mon		Tues		Wed		Thurs		Fri	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	----	12.60	12.69	12.78	12.75	12.70	12.75	12.82	12.71	12.67	12.67	12.72
September	----	12.48	12.54	12.62	12.56	12.53	12.55	12.60	12.49	12.49	12.47	12.49
October	----	12.40	12.46	12.53	12.47	12.43	12.45	12.50	12.39	12.39	12.37	12.39
November	----	12.30	12.35	12.42	12.36	12.32	12.33	12.38	12.28	12.38	12.25	12.28
December	----	12.33	12.38	12.45	12.39	12.35	12.37	12.41	12.31	12.31	12.28	12.31
January	----	12.35	12.40	12.46	12.40	12.36	12.37	12.42	12.32	12.32	12.29	12.32
February	----	12.36	12.41	12.46	12.40	12.36	12.37	12.41	12.32	12.32	12.29	12.32
March	----	12.42	12.46	12.51	12.46	12.42	12.43	12.47	12.37	12.38	12.35	12.38
April	----	12.43	12.47	12.52	12.47	12.43	12.42	12.46	12.37	12.38	12.35	12.38
May	----	12.49	12.52	12.57	12.52	12.47	12.48	12.52	12.42	12.43	12.40	1.243
June	----	12.45	12.48	12.53	12.48	12.43	12.44	12.48	12.38	12.40	12.37	12.40
July	----	12.45	12.48	12.53	12.48	12.43	12.44	12.48	12.38	12.40	12.37	12.40

BREADSTUFFS.

Friday Night, Aug. 21 1925.

Flour, after recent irregularity involving a decline of 15c. in spring patents and a rise of 25c. in hard winter straights and patents, business continued in its old rut; that is the only correct description. To supply daily needs, or the needs of the near future, continued to be the undeviating policy of the buyer here. He hears with but languid interest of a larger trade at the Northwestern centres. The Pacific Coast has bought, it is said, rather freely in the Northwest. It appears that the mills, hard put to it for business by the old methods, are doing a better trade directly with the consumer. Exporters are doing little. Recently wheat declined coincident with better prospects for the American and Canadian crops. That does not make him any the more inclined to buy. In short, so far as the East is concerned, business continues to be unsatisfactory. Northwestern mills have reported an active trade.

Wheat on the 17th inst. advanced 4 to 5c. on near months after early weakness and a drop of 2¼ to 3¾c. A decrease in the visible supply of 809,000 bushels in very marked contrast with an increase in the same week last year of no less than 3,727,000 bushels, counted for much in the advance. It came after a decline of 8 to 11c. since the 13th inst. After all, the country movement was small. The total visible supply in the United States is now only 30,773,000 bushels, against 58,106,000 a year ago. Exporters were larger buyers; they took on the 17th inst. 500,000 bushels, in contrast with only 200,000 to 300,000 daily last week. An active milling demand helped to spur prices upward. Hail was said to have damaged the ripened crop in Manitoba. The world's crop is 48,000,000 bushels more than last year, but nearly 300,000,000 less than in 1923. A net rise came on the 19th inst. of 2½ to 3c. at Chicago and Kansas City, 3½ to 4c. at Minneapolis and 2¾ to 3¼c. at Winnipeg. For the cables were higher, the weather abroad unsettled, the Western receipts light and Northwestern markets strong. Minneapolis led the rise. There were fears of frost in Canada. In the Southwest there was a better milling demand. The Northwest had a good flour business. Mills bought futures. Little wheat, it is said, remains in first hands; farmers are not believed to be holding back. Exporters bought spring wheat and Manitoba. Export trade was estimated at roughly 400,000 to 500,000 bushels. Canada's crop was estimated at 321,000,000, against 349,000,000. Chicago trading on the 18th inst. was 50,505,000 bushels. But the trend of prices was lower. The market had become long. Foreign crop news was favorable. The world's crop this year of 2,145,711,000 bushels is about 127,600,000 bushels larger than the average of 18 countries for five years of 1909 to 1913, both inclusive. In Germany it has rained and the harvest is giving good yield of good quality. That is an unexpected turn. In the United Kingdom the weather has been very favorable. The harvest is proceeding very actively. Arrivals of new wheat are reaching interior markets. Port stocks in England are 9,160,000, against 8,840,000 a month ago. In France commercial estimates of the wheat crop are between 304,000,000 and 328,000,000 bushels, despite reports of shedding and sprouting. Last year the crop was only 282,000,000 bushels. Fixing regulations have been relaxed in France and the demand for foreign grain has fallen off. All this was considered of more moment than reports of damaging rains in Russia. Russia, despite impeded marketing, is offering for September and October shipment. Damage by rain in Hungary is believed to have been exaggerated. On the 20th inst. prices turned downward after early firmness on good cables, small receipts, export sales of 300,000 to 400,000 bushels and mill buying of cash wheat and futures at Minneapolis. Nearly 100,000 bushels of red wheat were sold at Chicago, supposedly at 7c. over September. But predicted frost did not generally occur in Canada and warmer weather was forecast for Canada. European weather was better. Export demand was restricted to nearby sailings. To-day prices ended 1 to 1½c. higher at Chicago and Winnipeg, ½ to 1c. higher at Minneapolis and unchanged to 1c. higher at Kansas City. Irregularity marked the fluctuations. Early prices were lower, with the cables disappointing. Receipts were only moderate. The Northwest reported a fair business in flour. In the Southwest flour business was less active. It is said that spring wheat flour is relatively cheaper than Southwestern hard wheat flour. In wheat there was no great pressure to sell. Winnipeg was noticeably firm all day. Export sales reached 400,000 to 500,000 bushels of spring hard wheat and Manitoba. Manitoba premiums were up 1 to 2c. No. 1 Montreal was selling c.i.f. at 40c. over Winnipeg October. Prospects for rain in the Northwest were emphasized. Canada is trying to keep prices up to about the Chicago basis, it is said. World shipments point to about 7,500,000 bushels, of which 2,000,000 bushels outside of North America. European weather was said to be favorable aside from rains in England. Talk of Russian wheat sales to western Europe is frequent. Some predict good Northwestern receipts in this country shortly. Last prices show a net rise for the week at Chicago of ⅝ to 2c.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	159	159½	157½	160¼	159½	161⅛
December delivery in elevator	157⅛	158	157¼	160	159½	160⅝
May delivery in elevator	160⅝	161½	160⅞	163½	162¾	163¾

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DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---- cts.	159½	159½	167⅝	170½	171¼	172¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator ---- cts.	142¼	143⅛	142¾	145⅞	144⅛	145⅝
December d livery in elevator ----	138	139⅛	139	141¾	140¼	141⅜
May delivery in elevator ----	143	143¼	142⅞	146	144¼	145⅝

Indian corn in the main acted steady in the fore part of the week, despite favorable weather and weakness in wheat. Corn, in other words, showed individual strength; it cut loose from other grain; it was noticeably independent. That was parity because of a strong technical position. Too many have been selling it. Bearish sentiment, it is argued, has taken too much for granted. At any rate the market has acted oversold. Good rains seem to have been discounted. Little attention was paid to larger receipts. The big short account was the paramount factor. The American visible supply decreased last week 575,000 bushels, against an increase in the same week last year of 441,000, a difference of 1,016,000 bushels. The total is now 4,435,000 bushels, against 5,557,000 last year. In irrigated parts of western Nebraska the crop is said to be a failure. Last prices on the 19th inst. were 1½c. net higher, with rain and hail damage in Iowa and Illinois, high temperatures in the Southwest, covering and good buying. A reaction came at one time with country offerings larger, and profit taking a feature with other selling. Cash prices fell. The country offered new and old corn. Chicago bought 200,000 bushels to arrive. Some private estimate put the crop at 3,015,000,000 bushels, or 65,000,000 above the last Government estimate. Chicago Board of Trade business on the 18th inst. was 6,826,000 bushels. In parts of Kansas it was 106. Violent rain, hail and wind storms in Illinois and Iowa damaged the crops. In Oklahoma it was 107 degrees and in Texas 110. A drop of 1¼ to 1¾c. came on the 20th inst., with good rains in Missouri and Kansas, weakness in Northwestern cash prices, dulness of cash trade, fair country offerings and general liquidation. To-day prices were ¼ to ½c. net higher, with a moderate trade. They were sustained, mostly for a time by wheat, though there was also a better cash demand and stronger cash markets. Of course that also told. So did the fact that country offerings were only moderate. Covering was a feature toward the end. Complaints of damage came from Nebraska. In parts of the West it is now complained that the weather is too cool. In Illinois yesterday it was 56 and in Ohio and Kansas 60. There was a rumor late in the day that exporters had taken 50,000 bushels at the West. Final prices show a loss for the week of ¼c. on September, while other months were ¾c. higher.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed ---- cts.	124¾	123¼	123⅞	125	123⅜	123⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator ---- cts.	104⅜	103¾	104¼	105¾	103	104⅜
December delivery in elevator ----	86⅞	86⅝	86⅞	88⅜	87¼	87⅞
May delivery in elevator ----	89⅝	89	89½	91	89⅝	90¾

Oats declined, as might have been expected, with the American visible supply showing an increase last week of 6,194,000 bushels, against a decrease in the same week last year of 73,000 bushels. The total now is 36,132,000 bushels, against 2,373,000 bushels a year ago. Trading was generally light. The big supply seemed to preclude active buying for a rise at this time. Later oats, like corn, showed a certain amount of independent strength despite a decline in wheat and the big increase in the visible supply of oats. On the 18th inst. they advanced slightly in the teeth of a decline in wheat. On the 19th inst. prices rose 1 to 1½c. net on larger trading, with other grain up. Shorts covered. Country offerings were smaller. Hedging pressure relaxed. Profit taking was offset by covering and other buying. Rumors were current of a good export business. It was not confirmed. A small decline came on Thursday with receipts large, some hedge selling and other grain lower. But the decline was slight, for country offerings were smaller and export sales were estimated at 300,000 to 400,000 bushels. To-day prices closed slightly lower, despite the fact that export sales reached the very good aggregate of 300,000 bushels, or 1,000,000 in three days. The trouble was that receipts were large and hedging sales more than offset any buying power. It is plain, however, that Europe is attracted by the relatively low prices. They are 14c. lower than a year ago, something which offsets in a measure the big supply. Final prices show a net decline in September and December of ⅛ to ⅜c., while May is ¼c. higher than last Friday.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white ---- cts.	51½	50	50	50	50½	50½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator ---- cts.	40¼	39½	39½	40⅝	40⅜	40¼
December delivery in elevator ----	43½	42½	42⅝	43⅝	43⅜	43½
May delivery in elevator ----	46½	45⅞	46¼	47⅝	47⅜	47¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery in elevator ---- cts.	48⅝	48½	48⅜	49	48⅝	48½
December delivery in elevator ----	45¾	45¾	45⅝	46¾	46½	46⅜
May delivery in elevator ----	49⅜	49½	49¼	50	49¾	49¾

Rye declined with other grain, though it rallied from time to time on covering. And the talk about rye being inordinately cheap has not died out. The American visible supply last week fell of 9,600 bushels, against an increase in the same week last year of 848,000 bushels. A net advance took place on the 19th inst. of 1¼ to 1¾c, after opening weak. The weather at the Northwest was better. Some hedging sales were made. Later came a rally on covering and long buying, smaller offerings and an upturn in wheat. Yet Poland and Russia, it was said, had sold 15,000 tons to Scandinavia for September shipment at prices much under American. Chicago trading on the 18th was 982,000 bushels. Again on Thursday prices rose ½ to 1c., with wheat higher early, offerings small and rumors of export business, though they were not confirmed. Of barley sales for export were 75,000 bushels. To-day prices ended practically unchanged. Offerings were small. The strength of wheat helped rye to a certain extent. Export sales, however, were only 100,000 bushels. Compared with last Friday, prices wind up 1½ to 1¾c. lower.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator ---- cts.	104	103¾	102⅛	103¾	104¼	104⅜
December delivery in elevator ----	107¾	107½	105¾	107	107¾	107¾
May delivery in elevator ----	112½	112¼	110⅝	112⅛	113	113

Closing quotations were as follows:

FLOUR

Spring patents	$8 60a$9 00	Rye flour, patents	$6 25a $7 00
Clears, first spring	7 75a 8 25	Seminola No. 3, lb	5⅛
Soft winter straights	7 25a 7 75	Oats goods	2 80 a2 90
Hard winter straights	8 60a 9 00	Corn flour	3 00a 3 10
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	9 85a10 50	Fancy pearl, No. 2, 3 and 4	7 50
City mills	10 00a10 50		

GRAIN.

Wheat, New York—		Oats—	
No. 2 red, f.o.b	172¾	No. 2 white	50½
No. 1 Northern	179¾	No. 3 white	49½
No. 2 hard winter, f.o.b	175¾	Rye, New York—	
		No. 2 f.o.b	114⅜
Corn—		Barley, New York—	
No. 2 mixed	123⅞	Malting	94½a97½
No. 2 yellow	124¼		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	185,000	1,382,000	1,406,000	3,950,000	440,000	12,000
Minneapolis	------	2,491,000	37,000	2,214,000	718,000	170,000
Duluth	------	243,000	1,000	374,000	345,000	41,000
Milwaukee	68,000	173,000	64,000	649,000	658,000	14,000
Toledo	------	222,000	67,000	433,000	------	7,000
Detroit	------	52,000	2,000	68,000	1,000	1,000
Indianapolis	------	259,000	376,000	702,000	------	------
St. Louis	102,000	1,128,000	346,000	690,000	32,000	12,000
Peoria	30,000	77,000	425,000	520,000	23,000	------
Kansas City	------	2,266,000	319,000	1,303,000	------	------
Omaha	------	965,000	136,000	1,146,000	------	------
St. Joseph	------	315,000	195,000	30,000	------	------
Wichita	------	535,000	38,000	22,000	------	------
Sioux City	------	40,000	36,000	216,000	8,000	------
Total wk. '25	385,000	10,148,000	3,448,000	12,317,000	2,225,000	257,000
Same wk. '24	434,000	22,571,000	5,641,000	3,898,000	392,000	653,000
Same wk. '23	415,000	14,249,000	4,445,000	6,419,000	915,000	729,000
Since Aug. 1—						
1925	1,228,000	34,986,000	9,078,000	28,645,000	4,745,000	505,000
1924	1,352,000	62,369,000	14,536,000	8,282,000	937,000	2,320,000
1923	1,135,000	45,973,000	13,945,000	15,017,000	2,142,000	1,588,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, August 15 1925, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	213,000	1,268,000	13,000	1,060,000	237,000	53,000
Philadelphia	55,000	368,000	7,000	222,000	11,000	1,000
Baltimore	22,000	443,000	7,000	40,000	37,000	1,000
New Orleans *	70,000	132,000	66,000	9,000	------	------
Galveston	------	40,000	------	------	------	------
Montreal	32,000	2,570,000	9,000	2,100,000	193,000	188,000
Boston	23,000	------	2,000	71,000	------	------
Total wk. '25	415,000	4,821,000	104,000	3,502,000	478,000	243,000
Since Jan.1'25	15,644,000	120,758,000	4,223,000	46,022,000	19,591,000	26,245,000
Same wk. '24	350,000	7,915,000	118,000	1,076,000	404,000	282,000
Since Jan.1'24	15,610,000	147,225,000	14,551,000	28,824,000	8,211,000	13,684,000

* 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 15 1925, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,158,302	------	93,166	598,647	181,704	150,954
Philadelphia	297,000	------	2,000	120,000	------	------
Baltimore	336,000	------	7,000	40,000	------	25,000
New Orleans	73,000	59,000	26,000	------	------	------
Montreal	2,729,000	------	63,000	1,430,000	1,262,000	414,000
Total week 1925	4,593,302	59,000	191,166	2,188,647	1,443,704	589,954
Same week 1924	3,878,257	45,300	154,740	366,490	438,553	289,223

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. 15 1925.	Since July 1 1925.	Week Aug. 15 1925.	Since July 1 1925.	Week Aug. 15 1925.	Since July 1 1925.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	38,007	365,747	1,413,366	10,652,215	------	------
Continent	92,955	1,151,322	3,140,511	17,840,217	------	85,000
So. & Cent. Amer.	12,135	52,352	------	124,000	31,000	74,000
West Indies	26,375	157,529	19,625	115,325	28,000	381,400
Brit.No.Am.Cols.	------	------	------	------	------	------
Other Countries	21,694	96,135	19,800	116,315	------	------
Total 1925	191,166	1,823,085	4,593,302	28,848,072	59,000	540,400
Total 1924	154,740	1,348,301	3,878,257	27,481,097	45,300	609,780

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, August 14, and since July 1 1925 and 1924, are shown in the following:

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	Wheat.			Corn.		
	1925.		1924.	1925.		1924.
	Week Aug. 14.	Since July 1.	Since July 1.	Week Aug. 14.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,529,000	39,006,000	40,019,000	26,000	257,000	168,000
Black Sea	96,000	96,000	1,312,000	612,000	4,476,000	4,584,000
Argentina	1,675,000	10,229,000	18,056,000	4,696,000	26,216,000	43,792,000
Australia	1,152,000	7,096,000	7,120,000	--------	--------	--------
India	--------	1,200,000	10,176,000	--------	--------	--------
Oth. Countr's	--------	--------	--------	--------	--------	95,000
Total	8,452,000	57,627,000	76,683,000	5,334,000	30,959,000	48,639,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, August 15 1925, were as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	188,000	43,000	632,000	78,000	16,000
Boston	6,000	1,000	78,000	3,000	7,000
Philadelphia	858,000	27,000	349,000	3,000	40,000
Baltimore	3,593,000	57,000	117,000	57,000	67,000
Newport News	------	------	36,000	------	------
New Orleans	255,000	70,000	41,000	4,000	1,000
Galveston	270,000	------	------	10,000	------
Buffalo	2,215,000	403,000	1,043,000	1,095,000	165,000
" afloat	644,000	174,000	------	------	25,000
Toledo	672,000	133,000	541,000	------	2,000
Detroit	175,000	21,000	165,000	12,000	------
Chicago	5,401,000	1,445,000	8,499,000	2,311,000	228,000
Milwaukee	274,000	47,000	508,000	3,000	117,000
Duluth	2,015,000	------	3,340,000	325,000	375,000
Minneapolis	1,688,000	86,000	13,229,000	283,000	208,000
Sioux City	90,000	61,000	458,000	1,000	5,000
St. Louis	2,281,000	113,000	903,000	9,000	19,000
Kansas City	3,747,000	827,000	2,482,000	73,000	41,000
Wichita	2,199,000	------	34,000	------	------
St. Joseph, Mo.	1,514,000	207,000	29,000	2,000	3,000
Peoria	3,000	18,000	1,190,000	------	------
Indianapolis	743,000	303,000	391,000	------	------
Omaha	1,277,000	174,000	1,658,000	13,000	38,000
On Lakes	441,000	225,000	396,000	------	272,000
On Canal and River	214,000	------	13,000	109,000	183,000
Total Aug. 15 1925	30,773,000	4,435,000	36,132,000	4,391,000	1,812,000
Total Aug. 8 1925	31,582,000	5,010,000	29,938,000	4,487,000	1,239,000
Total Aug. 16 1924	58,105,000	5,557,000	2,373,000	15,146,000	302,000

Note.—Bonded grain not included above: *Oats*, New York, 25,000 bushels; Baltimore, 1,000; Buffalo, 136,000; Buffalo afloat, 49,000; Duluth, 2,000; total, 213,000 bushels, against 2,759,000 bushels in 1924. *Barley*, New York, 31,000 bushels Buffalo, 41,000; Buffalo afloat, 34,000; On Canal, 63,000; total, 169,000 bushels, against 191,000 bushels in 1924. *Wheat*, New York, 330,000 bushels Philadelphia, 613,000; Baltimore, 364,000; Buffalo, 1,840,000; Buffalo afloat, 263,000; Duluth, 10,000; Toledo, 16,000; On Canal, 282,000; total, 3,718,000 bushels, against 2,546,000 bushels in 1924.

Canadian—					
Montreal	1,283,000	446,000	1,117,000	115,000	359,000
Ft. William & Pt. Arthur	4,325,000	------	1,255,000	193,000	382,000
Other Canadian	1,935,000	------	971,000	71,000	195,000
Total Aug. 15 1925	75,403,000	446,000	3,343,000	379,000	936,000
Total Aug. 8 1925	10,232,000	463,000	3,508,000	497,000	1,259,000
Total Aug. 16 1924	18,324,000	------	9,543,000	1,731,000	709,000
Summary—					
American	30,773,000	4,435,000	36,132,000	4,391,000	1,812,000
Canadian	7,543,000	446,000	3,343,000	379,000	936,000
Total Aug. 15 1925	38,316,000	4,881,000	39,475,000	4,770,000	2,748,000
Total Aug. 8 1925	41,814,000	5,473,000	33,444,000	4,984,000	2,498,000
Total Aug. 16 1924	76,430,000	5,557,000	11,916,000	16,877,000	1,011,000

INDIAN WHEAT ESTIMATE SLIGHTLY HIGHER.—The final estimate of the Indian wheat crop for this year is 324,651,000 bushels, compared with a previous estimate of 323,415,000 bushels, according to a cablegram received by the United States Department of Agriculture from the Indian Depar ment of Statistics at Calcutta and made public on Aug. 14. The final estimate of the harvest last year was 363,888,000 bushels.

The crop harvest this season, the department says, is only slightly above the domestic requirement, which is roughly calculated at 320,000,000 bushels. Assuming domestic needs during the coming season to be near this requirement, the surplus available for export and carryover from the new crop would be about 5,000,000 bushels.

Official estimates of exports from the new crop are not yet available but reports from private sources indicate that from the beginning of the crop year April 1, exports to Aug. 1, have already amounted to 5,000,000 bushels or about the same as the estimated surplus.

Consumption of wheat in India, however, varies considerably, not only with domestic production of wheat but also with production of other food grains such as millet and rice. Good harvests of these crops may result in smaller domestic consumption of wheat and some increase in the amount available for export.

FARMERS' INTENTIONS TO SOW WINTER WHEAT AND RYE.—An intended increase of 4,094,000 acres, or 9.7%, in the acreage of winter wheat to be sown this fall compared with the acreage sown last fall, is indicated by reports received by the United States Department of Agriculture from 24,000 farmers, and made public Aug. 17. These reports were mailed about Aug. 1 and show the acreage which these individual farmers sowed on their own farms last fall and the acreage which they intended to sow this fall.

If the acreage sown to winter wheat in the United States this fall is increased 9.7% as compared with last year, the total sown acreage would be 46,411,000 acres. Last fall 42,317,000 acres were sown to winter wheat and 32,813,000 acres were left for harvest, there having been an abandonment of 22.5%.

The indicated intended sowing this fall is 38.2% greater than the pre-war (1909-1913) average annual fall sowing of 33,594,000; it is 8.1% more than the average annual fall sowing of 42,929,000 acres for the years 1914-1918; and 3.5% more than the average annual fall sowing of 44,854,000 acres for the years 1919-1923.

The average annual abandonment of winter wheat acreage for the past ten years has been 12.9%; the reduction in acreage due to abandonment ranging from 1.1 to 28.9%. If the average annual abandonment should occur this winter, it would leave from the intended sowings about 40,424,000 acres to be harvested next summer, compared with 32,813,000 acres of winter wheat harvested this year, or 23.2% more.

Last fall sowings reported by farmers on Aug. 1 as then intended by them indicated an increase in their plantings over the previous fall of 7.5%. The acreage actually sown in the United States, as now estimated shows an increase of 6.5%, over the acreage sown the previous year. Two years ago (August 1923) the reported intended fall sowings indicated a reduction of 15.5% compared with the previous year, but the estimate of actual sowings represents a decrease of 13.8%.

RYE.—The reports received indicate that the farmers reporting now intend to sow 21% more acres of winter rye than they sowed last fal . It should be borne in mind, however, that a year ago the farmers reporting intended to sow 14.1% more winter rye than they sowed the previous fall, but the area of rye left for harvest in the United States this year is now estimated at only 0.3% over the area harvested last year. Two years ago (August 1923) the farms who reported intended to plant 9% less rye than they had sown the previous fall, but the area actually harvested in 1924 is estimated to have been 19.3% less than the area harvested the preceding season.

Note.—This report is not a forecast of acreage but a statement of expressed early intentions of farmers obtained and published in order to permit growers to modify present intentions if this report should in their opinion indicate the need for any change in their plans.

Details of winter wheat acreages in former years for the more important winter wheat States are shown below followed by a comparison of the intended acreage this fall in percentage of the former periods.

FALL SOWINGS WINTER WHEAT, 1909-1924.

State.	Average Acreage Sown in Fall 1909-1913.	Average Acreage Sown in Fall 1914-1918.	Average Acreage Sown in Fall 1919-1923.	Acreage Sown in Fall of 1924.	Acreage Left Over for Harvest in 1925.
	Acres.	Acres.	Acres.	Acres.	Acres.
Pennsylvania	1,329,000	1,448,000	1,333,000	1,265,000	1,228,000
Ohio	2,167,000	2,235,000	2,558,000	2,567,000	1,797,000
Indiana	2,385,000	2,485,000	2,139,000	2,257,000	1,941,000
Illinois	2,555,000	2,774,000	3,090,000	2,678,000	2,579,000
Michigan	954,000	917,000	975,000	968,000	944,000
Missouri	2,412,000	3,078,000	2,947,000	2,347,000	2,312,000
Nebraska	3,171,000	3,296,000	3,663,000	3,353,000	2,649,000
Kansas	7,236,000	9,409,000	11,121,000	10,506,000	7,901,000
Texas	848,000	1,879,000	1,775,000	1,822,000	692,000
Oklahoma	1,918,000	3,660,000	3,807,000	3,659,000	3,037,000
Colorado	213,000	653,000	1,464,000	1,395,000	1,200,000
Washington	1,040,000	956,000	1,500,000	1,518,000	425,000
All other States	7,366,000	10,138,000	8,472,000	7,982,000	6,108,000
United States total	33,594,000	42,929,000	44,854,000	42,317,000	32,813,000

INTENDED SOWINGS, WINTER WHEAT, FALL 1925, EXPRESSED AS PERCENTAGE OF

State.	Average Acreage Sown in Fall 1909-1913.	Average Acreage Sown in Fall 1914-1918.	Average Acreage Sown in Fall 1919-1923.	Acreage Sown in Fall of 1924.
Pennsylvania	100%	92%	100%	105%
Ohio	124%	121%	105%	105%
Indiana	107%	103%	119%	113%
Illinois	121%	111%	100%	115%
Michigan	124%	129%	121%	122%
Missouri	126%	99%	104%	130%
Nebraska	104%	100%	90%	98%
Kansas	151%	116%	98%	104%
Texas	236%	107%	113%	110%
Oklahoma	210%	110%	106%	110%
Colorado	688%	224%	100%	105%
Washington	150%	164%	104%	103%
All other States	126%	91%	109%	116%
United States total	138.2%	108.1%	103.5%	109.7%

Approved:
R. W. DUNLAP,
Acting Secretary.

CROP REPORTING BOARD:
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WEATHER BULLETIN FOR THE WEEK ENDED AUG. 18.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 18, follows:

East of the Rocky Mountains temperatures were above normal, as a rule, during most of the week, except that it was cooler in the central and northern Great Plains the middle and latter parts, and moderately low temperatures prevailed in the Northeast about the middle of the week. The weather was warm in the South, with maximum temperatures the highest of record for August in some sections of the Southeast. West of the Rockies the week was persistently cool, except along the immediate Pacific coast.

Chart I shows that the week, as a whole, was warmer than normal in practically all sections east of the Great Plains. In the South the weekly means were generally from 4 degrees to 6 degrees above the seasonal average, but in the North about seasonal warmth prevailed in most districts. West of the Rocky Mountains the weekly averages were generally below normal, except along the west coast. From the central Plateau districts northward the minus departures from normal temperature were as much as 6 degrees to 8 degrees.

A moderate depression that was central over Kansas at the beginning of the week moved eastward to the north Atlantic coast by the 14th. It was attended by general rains from the central Plains eastward, the falls being heavy in much of the upper Mississippi Valley and moderately heavy in parts of the lower Lake region. Showers were rather general also in parts of the Southeast and much of the far Northwest about the middle of the week, but otherwise rainfall was of a local character, with generally fair weather again prevailing in the Southwest.

Chart II shows that the weekly totals of rainfall were large in the middle Mississippi Valley and parts of the northern Ohio Valley States; also in some east Gulf districts. Otherwise the amounts were generally light to moderate. Very little rain occurred in the South, except along the southeast coast, while most stations from Texas and Oklahoma westward reported inappreciable amounts. There were some fairly good rains in the far Northwest where several stations reported nearly 1 inch, and like amounts were received in some central-northern districts. There was a large amount of sunshine in the South, but considerable cloudy weather prevailed from the Ohio Valley northward and eastward.

The additional material rainfall in most Central and Northern States east of the Rocky Mountains, together with the moderate temperatures prevailing, made generally good growing weather in that area, except that rain was still needed in some central-northern districts and locally in the Ohio Valley. The weather was especially favorable in the central Great Plains, including Oklahoma, Kansas, and Nebraska, and also from the upper Ohio Valley eastward and northeastward. There was some delay in harvesting because of showery weather in parts of the Northeast, and further damage to grain in shock in parts of the western Lake region.

In the west Gulf area scattered light showers were of some benefit, but, in general, droughty conditions continued, while there was very little relief in the dry sections of the southern Appalachian Mountain region, including much of Georgia, northwestern South Carolina, western North Carolina, southwestern Virginia, and eastern Tennessee. In fact, a good general rain is needed throughout the Gulf and South Atlantic States.

Over the great southwestern grazing sections, including New Mexico, Arizona, and districts to the north, favorable conditions prevailed; while little or no rain fell during the week, the previous rains and prevailing moderate temperatures are being favorably reflected in the range condition, which is also the case in the central Rocky Mountain sections. Rains during the week were helpful also in the extreme northern and northwestern Great Plains, and light showers were beneficial in improving the forest fire situation in parts of the North Pacific States. Rain is still needed, however, generally in the far Northwest.

SMALL GRAINS.—Threshing winter wheat is practically finished throughout the belt. Spring wheat harvest is making rapid progress in eastern Montana, is well along in North Dakota, and practically completed elsewhere east of the Rocky Mountains. Threshing is general in North Dakota and Montana and is nearing completion in Minnesota and South Dakota. Wheat harvest is well under way in northern New Mexico and Utah and in the latter State threshing has begun with good yields. Yield of wheat is reported fair in New York and West Virginia and very satisfactory in Wisconsin.

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Oat threshing is practically finished and yields are generally reported as fair to good. There has been further damage to oats and barley in shock in Michigan. Flax in Minnesota is mostly cut; the late crop in South Dakota is needing rain. Grain sorghums have improved in Kansas and have made good to excellent progress in Oklahoma and the Southwest. Rice is reported excellent in California, but warmer weather is needed; harvest is progressing in Texas and Louisiana with satisfactory yields. Rice is suffering for rain in western Louisiana. Buckwheat is good in West Virginia and better than the average in Pennsylvania.

CORN.—Unusually good growing conditions for corn continued in the Atlantic Coast States north of the Potomac River, and the late fields show material improvement in Virginia since the recent rains. In general, the crop made fair to excellent advance in the Ohio Valley States, except where it was too dry in parts of Kentucky and locally in Indiana and Illinois. Growth was unusually good in Ohio and largely very good to excellent in Indiana and Illinois.

In Missouri corn made very good growth, except in some southwestern counties. Improvement was reported from Kansas, though the bulk of the crop in the central and western portions of the State was considerably damaged by previous drought. Late corn grew well in Oklahoma and showers were beneficial in Nebraska. Progress was fair in Iowa and the general condition of the crop in that State ranges from fair to excellent, except in the northwestern portion where drought has continued. Rain was still badly needed also in Minnesota and South Dakota, but showers were helpful in North Dakota and Montana. In the South much late corn needs rain. Throughout the central valleys the bulk of the crop has reached or passed the roasting-ear stage, and it is beginning to dent in some sections.

COTTON.—The week was generally warm with only scattered showers in the Cotton Belt. In general, cotton made satisfactory advance, except in the dry areas of the southwest and southeast, the latter principally in Georgia and South Carolina and the former in Texas.

In Texas there was no material change in the cotton situation during the week, with the central and southwestern portions continuing droughty where plants are shedding, bolls prematurely opening, and much cotton has died. Elsewhere progress was mostly satisfactory. In Oklahoma the plants made fair to excellent advance, and very good development was reported from Arkansas, though there was some complaint locally of shedding and of rank growth in the latter State. The general advance of cotton was only fair in Louisiana and was fair to good in Mississippi, Alabama and Tennessee; rust and leaf worm are rather widespread in Mississippi, and there was some complaint of shedding because of lice, rust, and insufficient moisture in parts of Alabama.

In Georgia the crop made normal progress in the south, and fair advance was reported from eastern South Carolina. Continued deterioration was noted in central and northern Georgia where the plants are small, have ceased to bloom, and many bolls are opening prematurely. Deterioration is also reported in much of South Carolina, with complaints of shedding. In general, development was fair in North Carolina, although there is considerable shedding and weevil damage is increasing. Conditions were generally favorable in the far southwestern cotton districts. In general, weevil damage has not been material, though they are reported as causing harm locally in the Mississippi Valley sections.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Farm crops improved, particularly late corn, tobacco, and pastures. Rainfall light in southwest and crops there failing and pastures drying. Late potatoes coming up in some sections to poor stand; planting in progress in other sections. Sweet potatoes and peanuts good.

North Carolina.—Raleigh: Reports generally favorable for corn, truck, tobacco, peanuts, sweet potatoes, and minor crops in east; fair to good with some improvement in central, but poor and further deterioration in west. As a whole, advance of cotton fair; beginning to open in south, but considerable shedding, and weevil damage increasing. Drought continues in west where water lowest in many years.

South Carolina.—Columbia: No rain, with excessive heat three days, decidedly detrimental, except in some northern and eastern sections where moisture. Cotton deteriorated and condition very poor, except in east where fair, but shedding squares and young bolls rather rapidly; opening fast and picking and ginning becoming general. Corn deteriorated and now poor to fair; tobacco very good.

Georgia.—Atlanta: Showers beneficial in south, but inadequate elsewhere and drought severe in most central and northern counties. Except in south, where progress normal, cotton deteriorated and plants small and have ceased blooming; most bolls open and many prematurely; shedding continues; picking and ginning progressing rapidly; weevil numerous in south, but damage not great.

Florida.—Jacksonville: Cotton picking in west and north ahead of average, but labor scarce in some districts. Except locally in central peninsula, showers insufficient for late corn, peanuts, cane, strawberries, truck, and sweet potatoes. Citrus groves fair to good, but need rain, except locally in central; satsumas in west suffering.

Alabama.—Montgomery: Warm with showers few widely scattered places. Progress and condition of cotton mostly fair to good, except in few scattered areas where deteriorated and shedding badly account lice, rust, and drought; picking and ginning made good advance in south and commencing in central portion; leaf worm appearing in Lowndes, Marshall, and Morgan Counties; weevil active locally, but damage moderate.

Mississippi.—Vicksburg: Progress and condition of cotton mostly fair; picking and ginning becoming general; widespread rust and leaf worm, but shedding damage probably slight; weevil increasing in southern delta and damage to late probably considerable locally. Progress and condition of late corn mostly fair. Progress of forage and pastures good in extreme north and extreme south; elsewhere fair.

Louisiana.—New Orleans: Hot, with only light rains, favorable for holding in check weevil and other insects, but all crops needing further rains, with drought severe in southwest. Cotton opening rapidly with picking and ginning rushed; some complaints of wilting and general advance only fair; weevil numerous and very extensive damage to young growth in some places. Rice suffering in west; harvesting general with good returns n east.

Texas.—Houston: Scattered showers at two-fifths of reporting stations mostly ineffective. Progress and condition of pastures, corn, and minor crops fair to very good in west; mostly poor in east. Rice harvest progressing favorably with satisfactory yields. Progress and condition of cotton fair to very good in western half and portions of northeastern and coast sections; poor elsewhere, and much dead in central and southwest; complaints of shedding and premature opening in dry areas; picking and ginning made excellent progress; weevil and other insect damage generally slight.

Oklahoma.—Oklahoma City: Warm with mostly clear skies, but favorable for all crops. Progress and condition of cotton generally fair to excellent; boll worms active in many localities of east, but no serious damage yet; picking begun in southeast. Late corn, grain sorghums, broomcorn, and minor crops made good to excellent progress. Fair progress in plowing wheat lands.

Arkansas.—Little Rock: Progress of cotton very good, except in few localities where growth rank and shedding due to frequent showers; weevil and worms increasing rapidly in few localities and causing damage, but none elsewhere or under control; some opening in all portions, but still blooming; picking in most portions; condition very good to excellent. Progress of late corn very good.

Tennessee.—Nashville: Good showers in extreme west and moderate elsewhere, but drought continues severe in most of east and middle portions. Progress and condition of late corn very poor to fair. Progress of cotton fair; condition fair to very good; shedding increasing in spots.

Kentucky.—Louisville: Heavy rains extreme north portion where moisture ample; moderate rains central portion relieved drought; all crops suffering remainder, which is about two-thirds of State, where corn is fair, but deteriorating on hills in dry districts; very good to excellent other localities. Tobacco maturing unevenly; cutting progressing slowly; late seriously retarded by drought. Pastures badly dried

THE DRY GOODS TRADE.

Friday Night, Aug. 21 1925.

Conditions surrounding the markets for textiles showed little change during the past week. Activity in woolens, worsteds and silks continued to be the feature, while cotton goods were more or less neglected. A better business, however, is expected to develop in all divisions before the end of the year. These expectations are based upon the smallness of stocks in consumers' hands, and the favorable outlook in agricultural sections of the country, where good crops and satisfactory prices will increase the buying power of the farmer. Many small orders placed on a wide variety of goods continue to be the characteristic of the present situation. While prices in a number of directions appear to be well maintained, buyers undoubtedly have the upper hand. The fact that cutters, manufacturing clothiers, jobbers and retailers continue to confine purchases to small lots, covering immediate and nearby needs, and are not displaying anxiety in regard to the future, makes sellers in many instances eager to sell, with the result that they will accept prices that show little or no profit. Buyers as a rule claim that they can find goods easily, therefore they are in an advantageous position, at least temporarily, and consequently can be independent. In regard to cotton goods, the outlook for a large cotton yield encourages buyers to defer activities in the hope of lower prices for the raw material and in turn lower prices for manufactured products, but should there be any adverse developments in connection with the cotton crop, thus reducing the probable outturn, the situation would change suddenly, and many buyers who have overstayed the market would no doubt find themselves in an uncomfortable position. At present there is nothing of the kind in sight. Instead, the tendency during the past week, in view of the favorable growing conditions in most sections of the cotton belt, has been to increase estimates of the yield—hence no rush on the part of buyers to accumulate supplies at prevailing prices.

DOMESTIC COTTON GOODS: More or less irregularity prevailed in the markets for domestic cotton goods during the week. Generally, buyers preferred to withhold commitments until the issuance of the Government cotton crop report, due Monday, which will show the condition and probable yield as of Aug. 16. However, there were certain items which sold in a satisfactory volume. The latter included wash goods, and particularly those in rayon mixture, which were the outstanding feature of the week. The future of rayon mixtures was held to be especially bright and merchants were of the opinion that they will prove to be immensely popular. Buyers were said to have supported these opinions by placing a comparatively large volume of orders for both nearby and deferred delivery. Wash goods in all-cotton styles were also quite active, especially in the highly styled effects. Wide sheetings enjoyed a quickening in demand. A reduction in prices to attractive levels stimulated both retail and consumer demand to a notable extent, with the result that a number of leading lines are now sold up to October. A better call was likewise reported for percales. In regard to printed cloths, additional lines of shirtings met with a satisfactory buying demand. Elsewhere in the cotton goods market, buyers have been reluctant to anticipate needs. Denims, in particular, have been very dull, with prices so low that mills have not been anxious to book orders at these figures. Producers continue their schedule of curtailment and are working on the average of four days a week. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7c., and 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 10¼c., and 39-inch, 80 x 80's, at 12⅜c.

WOOLEN GOODS: Considerable optimism was manifested in regard to the new light weight season and merchants in the markets for woolens and worsteds were fairly busy during the week. Buying of a steady and conservative character was said to be going on among jobbers and manufacturers, which was taken to indicate that stocks on hand were generally light. Men's wear goods were particularly active, with many mills doing a highly satisfactory business. The latter was notably true of worsteds, which were said to be increasing in popularity to the exclusion of woolens. Manufacturers were confident that they will lead in the fall sales, as it was claimed that the softer woolens do not wear nor do they hold a crease as well as the harder worsteds. In regard to the women's wear division, although the American Woolen Co. is not expected to show their spring dress fabrics before the end of the month, certain independent manufacturers have been displaying new lines at a material price reduction.

FOREIGN DRY GOODS: While a number of wholesale and retail buyers were reported to have been in the linen markets, the volume of orders placed were claimed to have been very disappointing. Commitments continued to be characterized by hand-to-mouth operations with the main interest displayed in certain classes of merchandise to be included in special sales, such as novelty towels and handkerchiefs. In regard to dress linens, factors admit the past season has been a most unsatisfactory one, and that indications point to a heavy carry-over into next season. Most houses have been hard hit by the lack of consuming interest, but hope that a revival in demand will be witnessed next summer. Burlaps have ruled generally quiet and easier. Buyers continued to operate rather cautiously owing to an easier trend in primary markets. Light weights are quoted at 7.95-8.00c. and heavies at 10.60-10.65c.

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State and City Department

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ABILENE, Taylor County, Tex.—*BOND SALE.*—Brown-Crummer Co. of Wichita has purchased the following 6 issues of bonds aggregating $710,000 at a premium of $2,130 equal to 100.30.
$250,000 water purification plant bonds. $75,000 auditorium bonds.
160,000 school building bonds. 50,000 sewer extension bonds.
125,000 city hall bonds. 50,000 five station bonds.
BOND SALE.—In addition to the above bonds the same company purchased an issue of $135,000 refunding bonds.

ADA COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Boise), Ida.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 25 by T. R. Hartley, Secretary Board of Directors, for $519,500 6% refunding bonds. Interest payable semi-annually.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The 4½% macadam coupon road bonds, aggregating $28,760 offered on July 28—V. 121, p. 487—were awarded as follows:
$3,200 Lulu Walters macadam road, St. Marys Township, bonds to the Meyer-Kiser Bank of Indianapolis, at a premium of $48.75, equal to 101.52, a basis of about 4.19%.
7,680 Andrew Schirack macadam road, Kirkland Township, bonds to John W. & James H. Kelley, Geneva, at a premium of $145.15, equal to 101.88, a basis of about 4.115%.
5,680 Esther J. Miller macadam road, St. Marys Township, bonds to Breed, Elliott & Harrison of Indianapolis, at a premium of $102, equal to 101.79, a basis of about 4.13%.
12,200 John Hilgeman macadam road, Washington and St. Marys Townships bonds, at a premium of $219, equal to 101.79, a basis of about 4.13%.
Due one bond of each issue each six months from May 15 1926 to Nov. 15 1935 inclusive.
The above corrects the report given in V. 121, p. 737.

ALAMEDA COUNTY (P. O. Oakland), Calif.—*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 4.23%. Due $123,000 in 1926, $224,000 in 1927 and $153,000 in 1928.
In V. 121, p. 869, we reported the above sale under the incorrect caption "Alameda County, Fla."
Following is a list of other bidders:

Bidder—	*Premium.*
Weeden & Co.	$6,191 00
Illinois Merchants Trust Co., Wells Fargo Bank & Union Trust co., Dean Witter & Co., Hunter, Dulin & Co. and Heller, Bruce & Co.	4,385 00
Blyth, Witter & Co. and E. H. Rollins & Co.	4,058 00
The American Bank and Wm. Cavalier & Co.	5,510 00
Anglo-London-Paris Co. and the Bank of Italy	4,877 00
Freeman, Smith & Camp Co.	6,977 77
Peirce, Fair & Co.	6,380 00
Anglo-California Trust Co.	7,113 00

ALBANY, Alameda County, Calif.—*BOND SALE.*—The William R. Staats Co. of Los Angeles has purchased an issue of $50,000 5% city bonds at a premium of $2,035, equal to 104.07, a basis of about 4.50%. Due $2,000 1926 to 1935 incl. and $3,000 1936 to 1945 incl.

ALCORN COUNTY (P. O. Corinth), Miss.—*BOND OFFERING.*—W. L. Madden, Chancery Clerk, will receive sealed bids until 1.30 p. m. Sept. 8 for $150,000 road bonds. Due in 20 years.

ALHAMBRA, Los Angeles County, Calif.—*BOND SALE.*—The Security Co. of Los Angeles was awarded on Aug. 11 the following 4½% bonds, aggregating $310,000 at a premium of $707 equal to 100.22.
$150,000 water bonds. $135,000 sewer bonds. $25,000 jail bonds.

ALLENTOWN, Monmouth County, N. J.—*BOND SALE.*—The $10,000 4¾% borough bonds offered on Aug. 10 (V. 121, p. 487) were awarded on Aug. 11 to the Farmers' National Bank of Allentown at par. Due $1,000 yearly 1927 to 1936 incl.

ALVIN INDEPENDENT SCHOOL DISTRICT, Brazaria County, Tex.—*BOND SALE.*—The Alvin State Bank of Alvin has purchased an issue of $5,000 5% school bonds at a premium of $150, equal to 103.

AMHERST, Lamb County, Tex.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $50,000 water bonds.

AMHERST, Amherst County, Va.—*BOND SALE.*—The $40,000 6% coupon water improvement bonds offered on July 18—V. 121, p. 104—were awarded to Prudden & Co. of Toledo. Due in 34 years.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The city has sold to the First National Bank of Boston on a 3.93% discount basis a $100,000 loan, payable $50,000, respectively, June 18 1926 and July 30 1926.

ARVADA PAVING DISTRICT NO. 3, Jefferson County, Colo.—*BOND OFFERING.*—Hazel M. Kalkbrenner, Town Clerk, will receive sealed bids until 8 p. m. Aug. 31 for $20,000 6% paving bonds. Date Aug. 1 1925. Denom. $1,000 or $500. Interest payable semi-annually.

ASSUMPTION TOWNSHIP HIGH SCHOOL DISTRICT NO. 303 (P. O. Assumption) Christian County, Ill.—*BOND SALE.*—On Aug. 15 the $45,000 4½% coupon school building addition bonds, offered on that date (V. 121, p. 869) were awarded to W. L. Rodgers & Co. of Decatur, at a premium of $251, equal to 100.55, a basis of about 4.42%. Dated Oct. 1 1925. Due $3,000 yearly on Oct. 1 1926 to 1940 incl.

ASSUMPTION PARISH ROAD DISTRICT NO. 3 (P. O. Napoleonville), La.—*BOND OFFERING.*—F. J. Rodrigue, Secretary of Police Jury, will receive sealed bids until 11 a. m. Sept. 8 for $60,000 6% road bonds. Date Sept. 1 1925. Denom. $500. Due Sept. 1 1926 to 1955 incl. Principal and interest (M. & S.) payable at the office of the Parish Treasurer. Legality will be approved by John C. Thomson, N. Y. City. A certified check for 5% of bid payable to the Parish Treasurer is required.

ATHENS, Athens County, Ohio.—*BOND SALE.*—On Aug. 8 the following 6% impt. bonds, offered on that date (V. 121 p. 356 and 613), were awarded to the Athens National Bank of Athens:
$1,958 07 (city's portion) Stewart St. second impt. bonds. Due $110 every six months from March 15 1926 to March 15 1934, inclusive; and $88 07 Sept. 15 1934.
3,760 98 (special assessment) Stewart St. impt. bonds. Due every six months as follows: $210 March 15 1926 to March 15 1934, inclusive; and $190 98 Sept. 15 1934.
Dated June 15 1925.

ATLANTA, Fulton County, Ga.—*BOND SALE.*—The following 4½% bonds offered on Aug. 14 (V. 121, p. 738) were awarded to the Hibernia Securities Co. of Atlanta at a premium of $504, equal to 100.56, a basis of about 4.38%:
$9,000 E. Merritts Ave. bonds. Due Aug. 1 as follows: $2,000 in 1928 and 1929 and $1,000, 1930 to 1934 incl.
2,500 Uncle Remus Ave. bonds. Due $500 Aug. 1 1927, 1928, 1930, 1932 and 1934.
7,000 Waldo Street bonds. Due $1,000 Aug. 1 1928 to 1934 incl.
4,000 Sells Ave. No. 1 bonds. Due $1,000 Aug. 1 1928, 1930, 1932 and 1934.
9,000 Sells Avenue No. 2 bonds. Due Aug. 1 as follows: $2,000 in 1928 and 1929 and $1,000 1930 to 1934 incl.
6,000 Woodward Ave. No. 2 bonds. Due $1,000 Aug. 1 1929 to 1934 incl.
5,000 Ponce De Leon Heights bonds. Due $1,000 Aug. 1 1927, 1928, 1930, 1932 and 1934.
3,000 Walthall Street No. 2 bonds. Due $1,000 Aug. 1 1929, 1931 & 1934.
1,500 Lawshe Street bonds. Due $500 Aug. 1 1928, 1930 and 1934.
3,500 Murial Street bonds. Due Aug. 1 as follows: $500, 1927 to 1932 incl., and $500 in 1934.
10,000 Ira Street bonds. Due Aug. 1 as follows: $2,000 in 1927 and 1928 and $1,000, 1929 to 1934 incl.
1,000 Crumley Street No. 3 bonds. Due $500 Aug. 1 1930 and 1934.
15,000 Cooper Street No. 2 bonds. Due Aug. 1 as follows: $2,000, 1927 to 1933 incl., and $1,000 in 1934.
5,000 Fox Street bonds. Due $1,000 Aug. 1 1927, 1928, 1930, 1932 & '34.
3,500 Dunn Street bonds. Due Aug. 1 as follows: $500, Aug. 1 1927 to 1932 incl., and $500 in 1934.
5,000 Altoona Place No. 2 bonds. Due $1,000 Aug. 1 1927, 1928, 1930, 1932 and 1934.
Date Aug. 1 1925.

ATTLEBORO, Bristol County, Mass.—*BOND SALE.*—The $75,000 4% coupon school bonds, offered but not sold on Aug. 14—V. 121, p. 869—have since been sold to a Mr. Frederick Ayer at par and accrued int. Date Aug. 1 1925. Due $5,000 Aug. 1 1926 to 1940 incl.

BABYLON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Babylon), Suffolk County, N. Y.—*BOND SALE.*—On Aug. 12 Geo. B. Gibbons & Co. Inc. of New York purchased an issue of $365,000 4½% school bonds at 101.79, a basis of about 4.34%. Denom. $1,000. Dated Sept. 1 1925. Interest (F. & A.) payable at the Bank of Babylon, Babylon. Due $12,000 yearly from 1926 to 1950 incl. and $13,000, 1951 to 1955 incl.

BASTROP COUNTY ROAD DISTRICT NO. 1 (P. O. Bastrop), Tex.—*BONDS DEFEATED.*—The proposition to issue $25,000 road bonds submitted to a vote of the people at the election held on July 25—V. 121, p. 104—failed to carry.

BEARDSLEY, Agua Fria Water Conservation Dist. (P. O. Tempe), Maricopa County, Ariz.—*BOND ELECTION.*—An election will be held on Sept. 2 for the purpose of voting on the question of issuing $3,325,000 irrigation bonds.

BECCARIA TOWNSHIP (P. O. Utahville), Clearfield County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 29 by Geo. T. Mullen, Secretary Board of Supervisors, for $35,000 4½% impt. bonds. Denoms.: $1,000, $500 and $100. Dated May 1, 1925. Interest payable semi-annually. Due in 30 years, optional after 5 years. The bonds are free from the Pennsylvania State tax.

BEDFORD SCHOOL DISTRICT (P. O. Bedford), Cuyahoga County Ohio.—*BOND OFFERING.*—Sealed bids will be received until Sept. 4 by R. P. Orchard, Clerk, Board of Education, for $36,100 5% school bonds. Denom. $700, except 1 for $400. Dated May 1 1925. Int. A. & O. Due every six months as follows: $400 Oct. 1 1925 and $700 Apr. 1 1926 to Apr. 1 1951. Certified check for 2%, payable to the Board of Education, required.

BENTON COUNTY (P. O. Corvallis), Ore.—*BOND OFFERING.*—H. L. Mack, County Clerk, will receive sealed bids until 1.30 p. m. Sept. 8 for $200,000 not exceeding 4¾% road bonds. Date Sept. 1 1925. Denom. $1,000. Due Sept. 1 as follows: $15,000, 1931 to 1933 incl.; $5,000, 1934; $6,000, 1935; $7,000, 1936; $8,000, 1937; $9,000, 1938; $10,000, 1939 $15,000, 1940 and 1941 and $20,000, 1942 to 1945 incl. Principal and interest (M. & S.) payable at the National City Bank, N. Y. City. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for 5% of bid is required.

BERTHOUD, Larimer County, Colo.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver has purchased an issue of $40,000 5% water bonds at par. Due in 15 years.

BETHLEHEM SCHOOL TOWNSHIP (P. O. Bethlehem), Clark County, Ind.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Aug. 25 by Chris Clemons, School Trustee, for $11,000 school bonds.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 28 by the County Treasurer, for the purchase of $9,681 37 drainage bonds.

BLOOMINGTON, McLean County, Ill.—*BOND SALE NOT COMPLETED.*—The sale of the $100,000 impt. bonds on July 31 to the Illinois Merchants Trust Co. of Chicago (V. 121, p. 739) was not completed, the bonds having failed to receive approving opinion of Chapman, Cutler & Parker of Chicago, due to legal technicalities.

BOSTON, Mass.—*BOND SALE.*—During July the City awarded to its Trust Funds at par $83,000 4% bonds for the following purposes:
$43,000 for hospital building, plans, etc.
25,000 for City Hospital (Research Laboratory).
15,000 for playground improvements.
Bonds are dated July 1 1925 and mature yearly from July 1 1926 to 1945 inclusive.

BOSTON, Mass.—*TEMPORARY LOAN.*—City of Boston, during the past week, awarded to the National Shawmut Bank of Boston a $2,000,000 temporary loan due Oct. 7 and dated Aug. 20 on a 3.44% discount basis plus a premium of $16.
Other bidders were:

	Disc Rate Bid.	*Premium*
Old Colony Trust Co.	3.90%	$25.00
First National Bank	3.53%	------

BOWIE INDEPENDENT SCHOOL DISTRICT, Montague County, Tex.—*BOND SALE.*—M. M. Elkins & Co. of Little Rock, Ark., have purchased an issue of $25,000 5½% school bonds at 104. Date Jan. 1 1925. Denom. $1,000. Due serially. Interest payable annually in January.

BOWLING GREEN SCHOOL DISTRICT (P. O. Bowling Green) Wood County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Aug. 31 by Fred W. Toan, Clerk Board of Education, for $14,000 5% school bonds. Denom. $1,000. Dated Sept. 1 1925. Int. M. & S. Due $1,000 yearly from March 1 1927 to 1940 incl.

BUFFALO, Dallas County, Mo.—*BONDS VOTED.*—At the election held on July 20—V. 121, p. 105—the voters authorized the issuance of $40,000 water system bonds by a count of 251 for to 170 against.

BURLESON COUNTY ROAD DISTRICT NO. 1 (P. O. Caldwell), Tex.—*BOND ELECTION.*—An election will be held on Sept. 15 to vote on question of issuing $600,000 road bonds.

BURNT BRANCH DRAINAGE DISTRICT, Clarendon and Florence Counties (P. O. Manning), So. Caro.—*BOND OFFERING.*—The Secretary Board of Directors will receive sealed bids until Aug. 25 for between $20,000 and $25,000 6% drainage bonds.

BUTLER, Butler County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 9 a. m. Aug. 21 by S. R. Twyford, City Clerk, for $70,000 4¼% Jefferson Street reconstruction bonds. Denom. $1,000. Dated July 1 1925. Due $10,000 July 1 1945 to 1951. A certified check for $1,000 payable to the City Treasurer, required. Bonds are exempt from Pennsylvania State tax.

CAMDEN, Oneida County, N. Y.—*BONDS NOT SOLD—RE-ADVERTISED.*—All bids received for the $80,000 5% sewer bonds, offered on Aug. 17—V. 121, p. 739—were returned unopened. The issue is now being reoffered for sale on Sept. 8 at a rate of interest not exceeding 4½% and bidders are requested to express rate desired in multiples of ¼ of 1%. Bonds will be in denom. of $1,000 each and will mature $2,000 yearly from 1926 to 1965, inclusive.

CAMERON COUNTY (P. O. Brownsville), Tex.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $1,500,000 flood-protection bonds by a majority of 120 to 1. Out of 4,099 votes registered, approximately 3,500 voted in the affirmative. Bonds may be sold some time in September, or possibly earlier. Oscar C. Dancy, County Judge.

CAPITOL HEIGHTS (P. O. Montgomery), Montgomery County, Pa.—*BOND SALE.*—I. B. Ligrett & Co. of Jackson have purchased an issue of $275,000 street bonds.

CARBON COUNTY (P. O. Mauch Chunk) Pa.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, have been awarded an issue of $160,000 4½% county bonds.

CARMENITA SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND SALE.*—The $7,000 5½% school bonds offered on Aug. 3—V. 121, p. 614—were awarded to Freeman, Smith & Camp, of Los Angeles at a premium of $77, equal to 101.10, a basis of about 5.40%. Date Aug. 1 1925. Due $500 Aug. 1 1926 to 1939 incl.

CARSON CITY, Montcalm County, Mich.—*OFFICIAL VOTE.*—The vote cast on the $10,000 bonds, voted to purchase electrically operated pumps at water works, as stated in V. 121, p. 870, was 143 for to 34 against. The election was held Aug. 3. Bonds will bear 5% interest and mature serially for 10 years.

CASTLE SHANNON, Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. (eastern standard time), Sept. 15

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by John Creehan, Secretary of Council, for $85,000 4¼% coupon bonds. Denom. $1,000. Dated June 1 1925. Interest J. & D. Due on June 1 as follows: $10,000, 1930, 1935 and 1940; $15,000, 1945 and $20,000, 1950 and 1955. Certified check for $1,000 payable to the Borough Treasurer required. Bonds are free from the Pennsylvania State tax.

CEDARBURG, Ozaukee County, Wis.—*BOND SALE.*—The Thompson, Kent & Grace Co. of Chicago has purchased an issue of $50,000 power plant addition bonds.

CHAPPEREL (P. O. Humboldt), Yavapai County, Ariz.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased an issue of $22,000 5% water works refunding bonds. Due serially.

CHARLESTON, Charleston County, So. Caro.—*BOND OFFERING.*—W. S. Smith, City Treasurer, will receive sealed bids until 12 m. Sept. 1 for $219,000 5% paving assessment Series "F" bonds. Date Sept. 1 1925. Denom. $1,000. Due Sept. 1 as follows: $22,000, 1927 to 1935 incl. and $21,000, 1936. Legality approved by Caldwell & Raymond, N. Y. City. A certified check for $2,500 payable to City Treasurer is required.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—On Aug. 20 the $6,000,000 4% coupon (with privilege of registration as to principal) bonds, offered on that date—V. 121, p. 870—were awarded to a syndicate composed of Ames, Emerich & Co., The Northern Trust Co., Stevenson, Perry, Stacy & Co., William R. Compton Co., Marshall Field, Glore, Ward & Co., Lee, Higginson & Co., Foreman Trust & Savings Bank, Mitchell, Hutchins & Co. Inc. The Detroit Co., Inc. and the First National Co. of Detroit, at 97.41, a basis of about 4.33%. Dated Aug. 1 1925. Due $300,000 yearly on Aug. 1 from 1926 to 1945 incl.

CHOTEAU, Teton County, Mont.—*BOND OFFERING.*—J. W. Hall, City Clerk, will receive sealed bids until 8 p. m. Oct. 1 for $32,000 not exceeding 5½% water plant bonds. Principal and interest (A. & O.) payable at the City Treasurer's office or at the office of Kountze Bros., N. Y. C. at option of holder. A certified check for $1,000 payable to the City is required.

CHURCHILL COUNTY (P. O. Fallon), Nev.—*BOND DESCRIPTION.*—The $14,000 highway bonds purchased by Benwell & Co. of Denver—V. 120, p. 2844—bear interest at the rate of 6% and are described as follows: Date Jan. 2 1925. Denom. $1,000 and $400. Due $1,400 Jan. 1 1926 to 1935 incl. Principal and interest (J. & J.) payable at the County Treasurer's office. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

Financial Statement.

Assessed valuation for taxation, 1924	$8,700,000
Bonded debt, including this issue	165,879
Population, 1920 census	4,649

CLAIBORNE PARISH ROAD DISTRICT NO. 3 (P. O. Homer), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Sept. 17 by R. Q. Etzel, Secretary Police Jury, for $150,000 not exceeding 6% road bonds. Date Sept. 1 1925. Denom. $1,000. Due serially 1926 to 1935 incl. Legality to be approved by Wood & Oakley of Chicago. A certified check on some bank doing business in Louisiana for $4,500 payable to the Police Jury of Claiborne Parish is required.

CLARKSTOWN COMMON SCHOOL DISTRICT NO. 5, Rockland County, N. Y.—*BOND SALE.*—On Aug. 15 an issue of $20,000 5% coupon (registrable to principal) school bonds was sold to the Suffern Nat'l Bank & Trust Co. of Suffern. Denom. $1,000. Dated July 1 1925. Int. annually July 1. Due $1,000 yearly on July 1 from 1926 to 1945 incl.

CLEVELAND METROPOLITAN PARK DISTRICT (P. O. Cleveland) Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 11 by W. A. Stinchcomb, Secretary of the Board of Park Commissioners, for $1,200,000 4½% coupon "Cleveland Metropolitan Park District" Acquisition and Impt. bonds, Series 4 Denom. $1,000. Dated Oct. 15 1925. Prin. and semi-ann. int. (A. & O. 15) payable at the office of the Treasurer of Cuyahoga County. Due $75,000 each six months from April 15 1927 to Oct. 15 1934 incl. A certified check for 5% of bid, drawn upon a solvent bank, payable to the Board of Park Commissioners, required. Each bid is requested to be made on a blank form furnished on request by the above official.

COLLIN COUNTY ROAD DISTRICT NO. 13 (P. O. McKinney), Tex.—*BONDS VOTED.*—At an election held on July 25 the voters authorized the issuance of $60,000 5% road bonds by a count of 111 for to 17 against.

COLUMBIA, Lancaster County, Pa.—*BONDS DEFEATED.*—At an election held on July 28 $150,000 sewer system bonds voted upon failed to carry. The vote was 1,145 for to 2,233 against.

COLUMBUS, Bartholomew County, Ind.—*BOND SALE.*—The $9,000 4% coupon funding bonds offered on Aug. 3—V. 121, p. 359—were awarded to the Union Trust Co. of Columbus at par. Date Aug. 1 1925. Due $1,500 yearly on Aug. 1 from 1926 to 1931 inclusive.

CONCORDIA, Cloud County, Kan.—*BOND ELECTION.*—An election will be held on Sept. 15 for the purpose of voting on the question of issuing $100,000 water works improvement bonds.

CONCORDIA PARISH (P. O. Vidalia), La.—*BOND OFFERING.*—John Dale, Jr., Secretary Police Jury, will receive sealed bids until 10 a. m. Sept. 15 for $150,000 5% road bonds. Date June 1 1925. Denom. $1,000. Due June 1 as follows: $5,000, 1926 to 1929 incl.; $6,000, 1930 to 1932 incl.; $7,000, 1933 to 1935 incl.; $8,000, 1936 to 1938 incl.; $9,000 in 1939 and 1940; $10,000, 1941 to 1944 incl. and $9,000 in 1945. Principal and annual interest (June 1) payable at the Guaranty Trust Co., N. Y. C. A certified check for 2½% of bid is required.

COOK COUNTY SCHOOL DISTRICT NO. 170 (P. O. Chicago Heights), Ill.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. (daylight saving time) Aug. 21 by Vivian P. Ehrhardt, Clerk Board of Education, for $65,000 4½% school bonds. Denom. $1,000. Dated Sept. 1 1925. Interest semi-annually. Due $5,000, 1930 to 1942, incl.

COOKEVILLE, Putnam County, Tenn.—*BOND OFFERING.*—Jesse E. Owen, City Clerk, will receive sealed bids until Aug. 24 for $15,000 street improvement bonds.

COOS COUNTY (P. O. Coquille), Ore.—*BOND OFFERING.*—Sealed bids will be received until Sept. 4 by the County Clerk for $380,000, not exceeding 5% road bonds. Date Sept. 1 1925. Due $38,000 Sept. 1 1930 to 1939 incl. Principal and semi-annual interest payable in Coquille. A certified check for $10,000 is required.

COOS COUNTY SCHOOL DISTRICT NO. 8 (P. O. Coquille), Ore.—*BOND DESCRIPTION.*—The $10,500 school bonds awarded to the Ralph Schneeloch Co. of Portland as 4¾s at 100.12—V. 121, p. 614—a basis of about 4.73% are described as follows: Date July 1 1925. Denom. $500. Due $2,000 July 1 1928 to 1932 incl. Principal and interest (J. & J.) payable at the fiscal agency of the State of Oregon in N. Y. C. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland.

Financial Statement.

Assessed valuation	$1,298,838
Actual value estimated	2,500,000
Total bonded debt, including this issue	64,500

Population, estimated 2,500.

COPPERAS COVE, Coryell County, Texas.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $30,000 6% coupon water works bonds at a premium of $976, equal to 103.25, a basis of about 5.66%. Date Aug. 1 1925. Due $1,000 1926 to 1955 incl. Interest payable F. & A.

CORINTH, Alcorn County, Miss.—*BOND SALE.*—The William R. Compton Co. of Memphis has purchased an issue of $116,000 6% street impt. bonds. Date Aug. 1 1925. Denom. $500. Due $12,500 in 1927 and $13,000 1928 to 1935 incl. Prin. and int. (F. & A.) payable at the Hanover National Bank, N. Y. City. Legality approved by Charles & Rutherford of St. Louis.

Financial Statement.

Total value of taxable property, estimated	$6,000,000
Assessed valuation, 1924	3,700,000
Net bonded indebtedness, including this issue	252,447

Population, 1920 Census, 5,498.

CORPUS CHRISTIE, Nueces County, Tex.—*BOND ELECTION.*—An election will be held on Sept. 21 for the purpose of voting on the question of issuing $250,000 sewer system improvement bonds.

COSTILLA COUNTY SCHOOL DISTRICT NO. 1 (P. O. San Luis), Colo.—*BOND DESCRIPTION.*—The $6,000 school buildnig bonds purchased by Benwell & Co. of Denver—V. 120, p. 2715—bear interest at the rate of 5% (not 5½%[as given in reference) and are described as follows: Date July 15, 1925. Denom. $500. Due July 15, 1945, optional July 15 1935. The principal of the bonds is payable at the office of the County Treasurer, San Luis but the interest (J. & J.) is payable at the banking house of Kountze Bros. N. Y. C. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver, 1,700.

Financial Statement.

Assessed valuation	$365,755
Total bonded debt	6,000

Population, based on school census 1,700.

COUNCIL BLUFFS, INDEPENDENT SCHOOL DISTRICT, Pottawattamie County, Iowa.—*BONDS OFFERED.*—Sealed bids were received until Aug. 21 by R. H. Williams, Secretary Board of Directors, for $200,000 4¼% refunding bonds. Date Oct. 1 1925. Due Oct. 1 as follows: $10,000, 1930 to 1939 incl.; $15,000, 1940 to 1943 incl. and $20,000 in 1944 and 1945.

CRESTON SCHOOL DISTRICT (P. O. San Luis Obispo), San Luis Obispo County, Calif.—*BOND OFFERING.*—Sealed bids will be received until Sept. 8 by the Clerk Board of Supervisors for $5,000 6% school bonds. Due 1926 to 1935 incl. Int. payable semi-annually.

CROOKSTON, Polk County, Minn.—*BOND OFFERING.*—B. M. Loken, City Clerk, will receive sealed bids until 8 p. m. Aug. 25 for $24,173 not exceeding 6% paving bonds. Date Sept. 1 1925. Due in 1 to 10 years. Interest payable semi-annually. A certified check for 2% of bid is required.

CURRY COUNTY (P. O. Gold Beach), Ore.—*BOND OFFERING.*—Fred Caughell, County Clerk, will receive sealed bids until 4 p. m. Sept. 2 for $23,000 not exceeding 6% road bonds. Date Aug. 1 1925. Denom. $1,000 and $300. Due Aug. 1 1939, optional $2,300 Aug. 1 1930 to 1939 incl. Principal and semi-annual interest payable at the County Treasurer's office or at the fiscal agency of the State of Oregon in N. Y. City at option of holder. Legality approved by Teal, Winfree, Johnson & McCulloch of Portland. A certified check for $2,000 is required.

CUSTER COUNTY (P. O. Miles City), Mont.—*BOND OFFERING POSTPONED.*—The sale of the $50,000 coupon court house bonds scheduled to be offered on Aug. 12—V. 121, p. 488—has been indefinitely postponed.

CUSTER COUNTY SCHOOL DISTRICT NO. 15 (P. O. Merna), Neb.—*BOND DESCRIPTION.*—The $25,000 5% school bonds purchased by Benwell & Co. of Denver—V. 120, p. 2584—are described as follows: Date June 1, 1925. Denom. $1,000. Due June 1, 1945, optional June 1 1930. Principal and annual interest (July 1) payable at the office of the County Treasurer, Broken Bow. Legality approved by Stout, Rose, Wells & Martin of Omaha.

Financial Statement.

Assessed valuation, 1924	$1,185,001
Total bonded debt (this issue only)	25,000

Estimated population (based on school census 1924), 1,100.

DALTON, Whitfield County, Ga.—*BOND SALE.*—The Robinson-Humphrey Co. of Atlanta purchased an issue of $30,000 5% coupon or registered sewer extension bonds on Aug. 3 at a premium of $2,452.31, equal to 108.16. Date Aug. 1 1925. Denom. $1,000. Interest payable (F. & A.).

DAVIS, Murray County, Okla.—*BONDS VOTED.*—At an election held recently the votes authorized the issuance of $25,000 park bonds.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Sept. 8 by J. C. Miller, County Auditor, for the following two issues of 5% road impt. bonds, aggregating $80,915 10:

$50,975 91 Bryan-Ft. Wayne I. C. H. No. 304, Section B. impt. bonds. Denom. $1,000, except one for $975 91. Due yearly on Sept. 1 as follows: $5,000, 1926 to 1928 incl.; $6,000, 1929 to 1933 incl., and $5,975 91, 1934.

29,939 19 Bryan-Ft. Wayne I. C. H. No. 304, Section A-1 impt. bonds. Denom. $1,000, except one for $939 19. Due yearly on Sept. 1 as follows: $3,000, 1926 to 1931 incl.; $4,000, 1932 and 1933, and $3,939 19, 1934.

Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the office of the County Treasurer. Certified check for 5% of the total issue, on one of the banks doing a regular banking business in Defiance County, or a New York draft, payable to the County Treasurer, required.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Sept. 21 by Frank Shook, County Auditor, for $4,424 6% Mathias Schiffrii et al, drainage bonds. Denom. $884 80. Dated Sept. 21 1925. Interest (F. & S. 21). Due $884 80 yearly from Sept. 21 1926 to 1930, inclusive.

DELAWARE (State of).—*BOND SALE.*—A. M. Lamport & Co. Inc. of New York, bidding $486,613 equal to 97.322, a basis of about 4.14%, if allowed to run full term of years, were awarded on Aug. 19 the $500,000 4% coupon State bonds, offered on that date—V. 121, p. 615. Date Jan. 1 1925. Due Jan. 1 1965, but may be redeemed on any interest payment date at the option of the State upon 30 days' notice properly advertised. The following is a list of the bids received:

	Rate Bid.
A. M. Lamport & Co. Inc.	97.322
The National City Co.	96.819
Redmond & Co.; Phelps, Fenn & Co.	96.80
Eldredge & Company	96.65
Harris Forbes & Co.; Laird, Bissell & Meeds	96.197
Barr Brothers & Co. Inc.; Remick, Hodges & Co.	96.077
Estabrook & Co.; Hannahs, Ballin & Lee	95.328
R. W. Pressprich & Co.; Roosevelt & Son; George B. Gibbons & Co. Inc.	94.879

DES MOINES INDEPENDENT SCHOOL DISTRICT, Polk County, Iowa.—*BOND OFFERING.*—Geo. L. Garton, Secretary Board of Directors, will receive sealed bids until 11 a. m. Aug. 25 for $1,500,000 4, 4¼ or 4½% school bonds. Date Aug. 25 1925. Denom. $1,000. Due in 20 years. Bids may be for $500,000, $1,000,000 or all of said bonds. Principal and semi-annual interest payable at the office of the District Treasurer. Purchaser to print and furnish bonds and also pay for attorneys opinion. A certified check for $5,000 payable to Herbert L. Horton, District Treasurer, is required. These are the bonds offered but not sold on July 21—V. 121, p. 488.

DeWITT COUNTY ROAD DISTRICT NO. 1 (P. O. Cuero), Tex.—*BOND ELECTION.*—An election will be held on Sept. 12 for the purpose of voting on the question of issuing $25,000 5% road bonds. J. P. Bridges, County Clerk.

DUNEDIN, Pinellas County, Fla.—*BOND DESCRIPTION.*—The $85,000 6% public impt. bonds purchased by the D. G. Denison Co.—V. 121, p. 740—are described as follows: Date Sept. 1 1925. Denom. $1,000. Due in 20 years. Int. payable M. & S. Date of award, July 29.

DUNN, Harnett County, No. Car.—*BOND SALE.*—The $75,000 5½% sewer bonds offered on Aug. 18—V. 121, p. 871—were awarded to R. S. Dickson & Co., Inc., of Gastonia at a premium of $1,150, equal to 101.53 a basis of about 5.39%. Date Aug. 1 1925. Due Feb. 1 as follows: $1,000 1928 to 1930, inclusive; $2,000 1931 to 1966, inclusive.

DUPLIN COUNTY (P. O. Kenansville), No. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 21 by Lawrence Southerland, Clerk, Board of County Commissioners, for $520,000 5% road bonds. Date Sept. 1 1925. Denom. $1,000. Due Sept. 1 as follows: $370,000 in 1935 and $15,000 Sept. 1 1936 to 1945 incl. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Delivery of bonds to be made on or about Sept. 28 and charges prepaid to the bank of purchaser's choice. A certified check upon an incorporated bank or trust company for 2% of bid, payable to the order of the County Treasurer, is required.

EAST BRIDGEWATER, Plymouth County, Mass.—*NOTE OFFERING.*—Sealed bids will be received until 7 p. m. Aug. 24 gy George A. Burrell, Town Treasurer, for $24,000 coupon water main notes. Denom. $1,000. Dated Apr. 1 1925. Interest A. & O. Due $3,000 yearly from Apr. 1 1926 to 1933 incl. Bidders are requested to name rate of interest.

EASTLAND, Eastland County, Texas.—*BOND DESCRIPTION.*—The $815,000 5% refunding bonds purchased by the Brown-Crummer Co. of Dallas—V. 121, p. 740—are described as follows: Date July 1 1925. Denom. $1,000. Due serially, 1926 to 1962 incl. Interest payable M. & S. Date of award, June 15.

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ECORSE TOWNSHIP SCHOOL DISTRICT NO. 3, Wayne County, Mich.—*CORRECTION IN AMOUNT OF BONDS SOLD—OTHER INFORMATION.*—The correct amount of bonds recently sold to Stranahan, Harris & Oatis, Inc. of Toledo and Matthew Finn of Detroit, jointly, was $350,000 and not $550,000 as newspaper reports made us say —V. 121, p. 740. The bonds are described as follows: Coupon bonds in denominations of $1,000. Date Aug. 1 1925. Interest rate 5% payable semi-annually F. & A. Due Aug. 1 1955. The bonds were purchased on July 30 and the price paid was $384,340 equal to 109.81, a basis of about 4.41%. The purchasers also agreed to furnish blank bonds.

ELM CITY, Wilson County, No. Caro.—*BOND SALE.*—The $30,000 6% street improvement bonds offered on Aug. 18—V. 121, p. 615—were awarded to the Drake-Jones Co. of Minneapolis at a premium of $855, equal to 102.85, a basis of about 5.68%. Date Aug. 1, 1925. Denom. $1,000. Due Aug. 1, as follows: $1,000, 1927 to 1934 inclusive and $2,000, 1935 to 1945 inclusive. Principal and semi-annual interest, payable at the United States Mortgage & Trust Co., New York City. Legality approved by Reed, Dougherty & Hoyt, New York City.

EL PASO COUNTY (P. O. El Paso), Tex.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago has purchased an issue of $204,000 4¾% court house and jail refunding bonds. Date Apr. 10 1925. Denom. $1,000. Due Apr. 10 as follows: $7,000, 1934 to 1945 incl. and $8,000, 1946 to 1960 incl. Principal and interest payable at the National City Bank, N. Y. City.

EL SEGUNDO, Los Angeles County, Calif.—*BOND SALE.*—The $200,000 coupon sewer bonds offered on Aug. 14—V. 121, p. 748—were awarded to the Anglo London Paris Co. and Hunter, Dulin & Co., jointly, both of San Francisco, as 5s at a premium of $3,037, equal to 101.51, a basis of bout 4.80%. Date July 2 1925. Due $10,000 July 2 1926 to 1945, incl.

Following is a list of other bidders:

Bidders—	*Int. Rate.*	*Premium.*
R. H. Moulton & Co.	5%	$2,150 00
Dean Witter & Co	5½%	2,780 00
Citizens National Co.	5%	1,140 00
R. E. Campbell & Co.	5½%	1,668 50
Security Co.	5%	2,020 00
Wells-Fargo Bank & Union Trust Co., Heller, Bruce & Co.	5½%	1,000 00
First National Bank of El Segundo, E. H. Rollins & Sons, Wm. R. Staats Co. and Calif. Securities Co.	5%	555 55

ENNIS, Ellis County, Tex.—*BOND SALE.*—Garrett & Co. of Dallas have purchased the following bonds, aggregating $106,000.
$60,000 water bonds. $40,000 sewer bonds. $6,000 refunding bonds.

ESSEX JUNCTION, Chittenden County, Vt.—*BOND SALE.*—The Burlington Trust Co. of Burlington has been awarded the $50,000 4¼% coupon water bonds offered on Aug. 15—V. 121, p. 740—at 102.437, a basis of about 4.06%. Dated July 1 1925. Due $2,000 yearly from July 1 1931 to 1955 incl.

EUCLID, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept 21, by Chas. H. Cross, Village Clerk, for the following 5¼% coupon (special assessment) bonds, aggregating $129,086.95:

$37,516.00 Edgecliff Sewer District No. 3 bonds. Denom. $1,000, except 1 for $516. Due yearly on Oct. 1 as follows: $2,000, 1926; $3,000, 1927; $2,000, 1928; $3,000, 1929; $2,000, 1930; $3,000, 1931; $2,000, 1932; $3,000, 1933; $2,000, 1934; $3,000, 1935; $2,000, 1936; $3,000, 1937; $2,000, 1938; $3,000, 1939; $2,516, 1940.

4,806.25 Roseland Sewer District No. 5, bonds. Denom. $500, except 1 for $306.25. Due yearly on Oct. 1 as follows: $306.25, 1926; $500, 1927 to 1935 incl.

33,291.30 Roseland Sewer District No. 5, bonds. Denom. $1,000, except 1 for $291.30. Due yearly on Oct. 1 as follows: $3,000, 1926 and 1927; $4,000, 1928; $3,000, 1929 and 1930; $4,000, 1931; $3,000, 1932 and 1933; $4,000, 1934 and $3,291.30, 1935.

35,773.40 Berwick Sewer District No. 4, bonds. Denom. $1,000, except 1 for $773.40. Due yearly on Oct. 1 as follows: $2,000, 1926 to 1928 incl.; $3,000, 1929; $2,000, 1930; $3,000, 1931; $2,000, 1932; $3,000, 1933; $2,000, 1934; $3,000, 1935; $2,000, 1936; $3,000, 1937; $2,000, 1938; $2,000, 1939 and $2,773.40, 1940.

2,700.00 Edgecliff Drive Sewer bonds. Denoms: 5 for $100, 4 for $500 and 1 for $200. Due yearly on Oct. 1 as follows: $100, 1926 to 1930 incl.; $200, 1931; and $500, 1932 to 1935 incl.

5,300.00 East 264th Street Sewer bonds. Denom. $500, except 1 for $800. Due yearly on Oct. 1 as follows: $500, 1926 to 1934 incl. and $800, 1935.

1,700.00 Edgecliff Drive Water Main bonds. Denoms. 3 for $100 and 7 for $200. Due yearly on Oct. 1 as follows: $100, 1926 to 1928 incl.; and $200, 1929 to 1935 incl.

3,200.00 East 264th Street Water Main bonds. Denoms. 6 for $200 and 4 for $500. Due yearly on Oct. 1 as follows: $200, 1926 to 1931 incl.; and $500, 1932 to 1935 incl.

3,200.00 East 264th Street Sidewalk bonds. Denom. $300, except 1 for $500. Due yearly on Oct. 1 as follows: $300, 1926 to 1934 incl.; and $500, 1935.

1,600.00 Edgecliff Drive Sidewalk bonds. Denoms. 4 for $100 and 6 for $200. Due yearly on Oct. 1 as follows: $100, 1926 to 1929 incl.; and $200, 1930 to 1935 incl.

Dated day of sale. Int. A. & O. A certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

FALL RIVER, Bristol County, Mass.—*DESCRIPTION OF BOND SALE.*—The $300,000 block of bonds offered and sold on Aug. 5 to R. L. Day & Co. of Boston, as reported in V. 121, p. 740, is made up of four separate issues bearing the following description:

$50,000 sewer bonds. Due Aug. 1 as follows: $3,000, 1926 to 1935 incl., and $1,000, 1936 to 1955 incl.

75,000 public improvement bonds. Due Aug. 1 as follows: $8,000, 1926 to 1930 incl., and $7,000, 1931 to 1935 incl.

25,000 playground bonds. Due Aug. 1 as follows: $3,000, 1926 to 1930 incl., and $2,000, 1931 to 1935 incl.

150,000 school bonds. Due Aug. 1 as follows: $8,000, 1926 to 1935 incl, and $7,000, 1936 to 1945 incl.

Bonds are registered bonds of $1,000 denom. Dated Aug. 1 1925. Int. F. & A. The above company paid 100.169 for the bonds, taking the first three issues listed above as 4s and the remaining issue of $150,000 as 4¼s, a basis of about 4.10%.

FAYETTE COUNTY ROAD DISTRICT NO. 5 (P. O. La Grange), Tex.—*BONDS VOTED.*—At the election held on July 25.—V. 121, p. 229—the voters authorized the issuance of $25,000 road bonds by a count of 157 for to 21 against.

FAYETTEVILLE, Cumberland County, No. Caro.—*BOND SALE.*—The $28,000 4% street bonds offered on Aug. 10—V. 121, p. 615—were awarded to Dr. R. L. Pittman of Fayettesville at par. Date June 1, 1925. Due $4,000 Dec. 1, 1926 to 1932, inclusive.

FORT DODGE, Webster County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $150,700 4¾% street improvement refunding bonds. Date Aug. 1, 1925. Denom. $1,000 and $100. Due June 1, as follows: $62,500 in 1926, $37,300 in 1927, $11,600 in 1928, $123,000 in 1929, $12,100 in 1930, $13,800 in 1931, and $800 in 1932 and 1933, optional at any time. Principal and interest (J. & D.), payable at the office of the City Treasurer or at the office of the above-named company. Legality willbe approved by F. C. Duncan of Davenport.

FRANKLIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Brady Lake), Portage County, Ohio.—*BOND SALE.*—On Aug. 15 the $3,900 5% coupon school bonds, offered on that date—V. 121, p. 741—were awarded to the State Industrial Commissioner of Ohio at par. Dated July 1 1925. Due on Oct. 1 as follows: $500, 1926 to 1932 and $400, 1933.

FRANKLINTON, Franklin County, No. Caro.—*BOND SALE.*—The $25,000 coupon street improvement bonds offered on Aug. 19 (V. 121, p. 741) were awarded to the Rockingham Investment Co. of Rockingham as 5½s at a premium of $351, equal to 101.40, a basis of about 5.29%. Date July 1 1925. Due July 1 as follows: $2,000, 1927 to 1934, inclusive, and $1,000, 1935 to 1943, inclusive.

FRYBURG TOWNSHIP (P. O. Medors), Billings County, No. Dak.—*BOND OFFERING.*—Verne King, Township Clerk, will receive sealed bids until 2 p. m. Aug. 25 for $5,000 township bonds at the office of the County Auditor in Medors. Denom. $1,000. Due $1,000, 1930 to 1934 incl.

GADSDEN, Etowah County, Ala.—*BOND DESCRIPTION.*—The $60,000 5% coupon school bonds awarded to Ward, Sterne & Co. of Birmingham—V. 121, p. 741—are described as follows: Date Sept. 1 1925. Denom. $1,000. Due Sept. 1 1955. Interest payable M. & S. Date of award, Aug. 3.

GAFFNEY, Cherokee County, So. Caro.—*BONDS DEFEATED.*—The proposition of issuing $100,000 paving bonds, submitted to a vote of the people at the election held on July 28—V. 121, p. 229—failed to carry. These bonds were purchased subject to being voted by the Weil, Roth & Irving Co. of Cincinnati—V. 120, p. 2057.

GALVESTON COUNTY (P. O. Galveston), Tex.—*ADDITIONAL INFORMATION.*—We are now in receipt of the following information regarding the sale of the $500,000 5% coupon road bonds to the Blanton Banking Co. of Houston at 101.41, a basis of about 4.88% (V. 121, p. 741): Date Aug. 1 1925. Denom. $1,000. Due Feb. 1 as follows: $10,000, 1926 to 1930 incl.; $15,000, 1931 to 1940 incl., and $20,000, 1941 to 1955 incl. Prin. and int. (F. & A.) payable at the National Bank of Commerce, N. Y. City. Legality to be approved by Chas. B. Wood of Chicago.

Financial Statement.

Assessed valuation		$56,246,264
Total bonded debt, including this issue		2,611,100
Less sinking fund	$165,952	
Net bonded debt		2,445,148

Net debt less than 4½% of assessed valuation. Population, 1920 U. S. Census, 53,150; population 1925 (estimated), 60,000.

GARFIELD HEIGHTS, Cuyahoga County, Ohio.—*BOND SALE.*—On Aug. 11 several issues of 5½% coupon (special assessment) bonds, in the aggregate of $166,366 25, were awarded to Geo. W. York & Co. Inc. of Cleveland and associates for $170,977 25, equal to 102.77. Included in the amount sold are the following four issues, mentioned in V. 121, p. 229, 359 and 741:

$67,725 49 East 90th St. pavement bonds. Due yearly on Oct. 1 as follows: $6,725 49, 1926; $7,000, 1927 to 1929 incl.; $6,000, 1930; $7,000, 1931 to 1934 incl. and $6,000, 1935.

17,323 30 Reindeer Ave. sewer and water main bonds. Due yearly on Oct. 1 as follows: $1,323 30, Oct. 1 1926; $2,000, 1927 to 1929 incl.; $1,000, 1930; $2,000, 1931 to 1934 incl. and $1,000, 1935.

21,445 86 Garland Ave. sewer and water main bonds. Due yearly on Oct. 1 as follows: $2,445 86, 1926; $2,000, 1927 to 1930 incl.; $3,000, 1931 and $2,000, 1932 to 1935 incl.

8,398 00 Claremont Boulevard sewer and water main bonds. Due Oct. 1 as follows: $748, 1926 and $850, 1927 to 1935 incl.

Dated July 1 1925. Other bidders were:

The Herrick Co.	$170,427 25	The Guardian Trust Co.	$169,512 25
Otis & Co.	170,225 94	W. L. Slayton & Co.	168,260 25
Seasongood & Mayer	169,594 25		

GENEVA, Ontario County, N. Y.—*BONDS VOTED.*—At the election held on Aug. 12—V. 121, p. 741— the proposition to issue $12,000 bonds for the purchase of additional playground sites was carried by a vote of 258 for to 205 against.

GLEN ELLYN, Du Page County, Ill.—*BOND SALE.*—On Aug. 11 two issues of 4½% coupon bonds offered on that date were awarded to the Continental & Commercial Trust & Savings Bank of Chicago as follows:

$30,000 village hall bonds, at a premium of $393 equal to 101.31, a basis of about 4.365%. Due yearly on Aug., as follows: $1,000, 1928 to 1933, inclusive; and $2,000, 1934 to 1945, inclusive;

60,000 corporate bonds, at a premium of $176 equal to 100.29, a basis of about 4.44%. Due $6,000 yearly on Aug., from 1926 to 1935, inclusive.

Denom. $1,000. Dated Aug. 1 1925. Interest F. & A. Bonds are payable at the First National Bank, Chicago. Legality approved by Chapman, Cutler & Parker, of Chicago. Total debt, including these issues, $92,500; assessed valuation 1924, $1,919,146; population (est.), 5,570.

GLENNS FERRY, Elmore County, Idaho.—*BOND SALE.*—The $39,000 coupon sewer bonds offered on July 24—V. 121, p. 230—were awarded to the Childs Bond & Mortgage Co. of Boise as 7s at par. Date July 1 1925. Denom. $500. Due serially on Jan. 1. Interest payable (J. & J.). In above reference we gave the amount of bonds to be offered at $35,000 which was incorrect.

GRAYSON COUNTY (P. O. Sherman), Tex.—*BONDS DEFEATED.*—The voters turned down the proposition of issuing $5,800,000 road bonds at the election held on July 28—V. 121, p. 107.

GREENFIELD SCHOOL CITY (P. O. Greenfield), Hannock County, Ind.—*BOND SALE.*—On Aug. 14 the $88,600 5% school bonds, offered on that date—V. 121, p. 872—were awarded to the City Securities Corp. of Indianapolis at a premium of $6,453 equal to 107.28, a basis of about 4.265%. Dated July 1 1925. Due yearly on July 1 as follows: $4,600, 1931 and $6,000, 1932 to 1945 incl.

GREENLEE COUNTY (P. O. Clifton), Ariz.—*BOND OFFERING.*—The Clerk Board of Supervisors will receive sealed bids until Sept. 8 for $50,000 6% school bonds. Date Oct. 1 1925. Due $5,000, Oct. 1 1936 to 1945 incl.

HAMDEN (Town of), New Haven County, Conn.—*BOND SALE.*—On Aug. 20 the $100,000 4¼% coupon sewer construction bonds, offered on that date—V. 121, p. 616—were awarded to H. C. Warren & Co. Inc. of New Haven at 100.185, a basis of about 4.205%. Dated Sept. 1 1925. Due $25,000 yearly on Sept. 1 from 1928 to 1931 incl.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 25 by T. E. Setters, County Treasurer, for the following 4½% bonds.

$4,000 Clarence Davis et al. highway impt. in Washington Township bonds. Denom. $200. Due $200 every six months from May 15 1926 to Nov. 15 1935 incl.

5,000 J. H. Combs et al. road impt. in Noblesville Township bonds. bonds. Denom. $250. Due $250 every six months from May 15 1926 to Nov. 15 1935 incl.

Dated Aug. 15 1925. Int. (M. & N. 15).

HARRISBURG, Harris County, Texas.—*BOND ELECTION.*—An election will be held on Sept. 12 for the purpose of voting on the question of ssuing $150,000 school building bonds.

HARTFORD SECOND NORTH SCHOOL DISTRICT (P. O. Hartford), Hartford County, Conn.—*BOND ELECTION.*—At a special meeting of the voters to be held Aug. 26 a proposition to issue bonds not exceeding $500,000 will be acted upon. The proposed issue would be used in substitution for a $500,000 issue voted on July 8 1925.

HARTFORD NORTHWEST SCHOOL DISTRICT, Hartford County, Conn.—*BOND SALE.*—The $400,000 4½% coupon school bonds, offered on Aug. 20—V. 121, p. 873—were awarded to E. H. Rollins & Sons, and Putnam & Storer, jointly, at 103.14 a basis of about 4.245%. Dated Sept. 1 1925. Due $10,000 yearly from Sept. 1 1926 to 1965, inclusive.

HASKELL COUNTY (P. O. Haskell), Texas.—*BONDS DEFEATED.* At the election held on Aug. 15—V. 121, p. 873—the proposition to issue $1,500,000 road bonds failed to carry.

HAYS SCHOOL DISTRICT, Ellis County, Kan.—*BOND SALE.*—The Board of Education sold an issue of $130,000 4¼% school bonds on Aug. 5 to the City of Hays, represented by the City Commissioners. Date Aug. 1 1925. Due serially in 20 years. The offering of these bonds was given in V. 121, p. 616 under the capiton "Hays, Kan."

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 24 (P. O. Robbinsdale)Minn.—*BOND OFFERING.*—Edith Robbins Daniel, Clerk of District School Board, will receive sealed bids until 8 p. m. Aug. 28 for the following not exceeding 5% bonds, aggregating $65,000.

$50,000 school building bonds.

15,000 school site purchase bonds.

Date Aug. 1 1925. Denom. $1,000. Interest payable semi-annually. A certified check for $1,500 payable to the District Treasurer is required.

HICKORY, Catawba County, No. Caro.—*BOND SALE.*—The $130,000 5% public improvement bonds offered on Aug. 11—V. 121, p. 616—were awarded to John Nuveen & Co. of Chicago at a premium of $8,820, equal to 106.78, a basis of about 4.47%. Date Aug. 1, 1925. Denom. $1,000. Due Aug. 1, as follows: $3,000, 1928 to 1940 inclusive; $5,000, 1941 to 1947 inclusive and $7,000 1948 to 1955 inclusive. Principal and semi-annual interest payable at the National Park Bank, N. Y. C.

HIGH POINT, Guilford County, No. Caro.—*BOND OFFERING.*—The Mayor will receive sealed bids until Aug. 31 for $750,000 school bonds. Denom. $1,000.

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HILLSDALE, Garfield County, Okla.—*BOND SALE.*—The Bank of Hillsdale, of Hillsdale, has purchased an issue of $3,000 6% electric system bonds. Date May 1 1925. Denom. $200. Due $200, 1926 to 1940, inclusive. Interest payable M. & S.

HUMMELSTOWN SCHOOL DISTRICT (P. O. Hummelstown), Dauphin County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (eastern standard time) Aug. 31 by W. M. Shoop, Secretary Board of Directors, for $63,000 4½% school bonds. Denom. $1,000. Dated May 1 1925. Principal and semi-annual interest (M. & N.) payable at the Hummelstown National Bank, Hummelstown. Due on May 1 as follows: $10,000, 1930, 1935, 1940, 1945 and 1950, and $13,000, 1955. Certified check for 2% of the bonds, payable to the District Treasurer, required.

HUNTINGTON MANOR FIRE DISTRICT (P. O. Huntington Station), Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 27 by Hugh P. Arthur, Secretary Board of Fire Commissioners, for $20,000 coupon (with privilege of registration as to principal only, or as to both principal and interest) bonds at not exceeding 6% interest. Denom. $1,000. Dated April 1 1925. Principal and semi-annual interest (A. & O.) payable at the Huntington Station Bank, Huntington Station. Due $2,000 yearly from April 1 1926 to 1935, inclusive. Legality to be approved by Caldwell & Raymond of New York. Certified check for $500, payable to District Treasurer, required. Delivery of bonds to be made on or about Sept. 15 1925 or as soon thereafter as they may be prepared at the Huntington Station Bank.

HUTCHISON, McLeod County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Aug. 28 by the City Clerk for $12,000 4¾% mill dam site bonds. Date Sept. 1 1925. Due $4,000 in 1931, 1933 and 1936. Interest payable semi-annually. A certified check for $600 payable to the City Treasurer is required.

ILLINOIS (State of) (P. O. Springfield).—*BOND OFFERING.*—Cornelius R. Miller, Director Department Public Works and Buildings, will sell at public auction at 9 a. m. (eastern standard time) Sept. 1 for $10,000,000 4% coupon (with privilege of registration as to principal) highway bonds. Denom. $1,000. Dated Mar. 1 1925. Principal and semi-annual interest (M. & S.) payable at the office of the State Treasurer. Due $1,000,000 yearly from Mar. 1 1945 to 1954 incl. Certified check for 2% of the amount of bonds bid for, payable to the State Treasurer, required. Bonds are to be sold on open competitive bidding as required by law, subject to the approval of the Department of Finance, but written bids may be filed with the Department.

Financial Statement.

Assessed valuation as fixed by the State Tax Com., 1924	$8,163,758,090
Assessed valuation equalized for purpose of taxation, 1924	4,081,926,045
Bonded debt (including this issue)	136,120,200
Population 1920 (census)	6,485,280

INDIAN RIVER COUNTY (P. O. Vero Beach), Fla.—*WARRANT SALE.*—The Farmers Bank of Vero Beach has purchased an issue of $50,000 time warrants at par.

JACKSONVILLE, Cherokee County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased an issue of $100,000 5½% paving bonds. Due 1926 to 1954, inclusive.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—On Aug. 18 the two issues of 4½% coupon bonds offered on that date (V. 121, p. 873) were awarded to J. F. Wild & Co. of Indianapolis as follows:

$7,800 Elba Roser et al. in Penn Township gravel road bonds at a premium of $102 15, equal to 101.30, a basis of about 4.23%. Denom. $390. Due $390 every six months from May 15 1926 to Nov. 15 1935 incl.

10,500 Frank Wyrick et al. in Richland, Knox, Jefferson and Greene Townships gravel road bonds at a premium of $147, equal to 101.40, a basis of about 4.21%. Denom. $525. Due $525 every six months from May 15 1926 to Nov. 15 1935 incl.

Dated Aug. 15 1925.

JOHNSON AND MIAMI COUNTIES JOINT RURAL HIGH SCHOOL DISTRICT NO. 5 (P. O. Olathe), Kan.—*BOND SALE.*—The $65,000 4½% coupon school building bonds offered on Aug. 18—V. 121, p. 873—were awarded to the Gaurantee Title & Trust Co. of Wichita at 101.37, a basis of about 4.35%. Date Aug. 1 1925. Due Feb. 1 as follows: $3,000, 1927 to 1937 incl. and $4,000, 1938 to 1945 incl.

JONESVILLE, Union County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Sept. 3 by the Mayor for $77,000 6% coupon water bonds. Date Sept. 1 1925. Denom. $1,000. Prin. and int. (M. & S.) payable in New York.

KERNERSVILLE, Forsythe County, No. Caro.—*BOND SALE.*—The following coupon bonds, aggregating $158,000, offered on Aug. 18—V. 121, p. 741—were awarded to the American Trust Co. of Charlotte as 5¾'s at a premium of $1,136, equal to 100.71, a basis of about 5.63%:

$140,000 street improvement bonds. Due July 1 as follows: $12,000, 1927 to 1936 inclusive and $4,000, 1937 to 1941 inclusive.
18,000 water bonds. Due $500 July 1, 1927 to 1962 inclusive.
Date July 1, 1925.

KINGSPORT, Sullivan County, Tenn.—*BOND SALE.*—The following bonds, aggregating $270,000, offered on Aug. 18 (V. 121, p. 616) were awarded to Caldwell & Co. of Nashville at a premium of $1,200, equal to 100.44, a basis of about 5.04%:

$250,000 5% high school bonds.
20,000 6% public improvement bonds.
Date Jan. 1 1925. Due June 1 1945.

KINGSTON, Luzerne County, Pa.—*BOND SALE.*—On Aug. 17 the $150,000 4¼% tax-free improvement bonds offered on that date (V. 121, p. 490) were sold to A. B. Leach & Co., Inc., of Philadelphia at 100.77, a basis of about 4.14%. Dated July 1 1925. Due $10,000 yearly on July 1 from 1927 to 1941 inclusive.

KLAMATH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Klamath Falls), Ore.—*BOND OFFERING.*—Ida B. Momyer, District Clerk, will receive sealed bids until 7 p. m. Aug. 24 for $20,000 not exceeding 5½% school bonds. Date Sept. 1 1925. Due in 20 years, optional after 10 years. Interest payable semi-annually. A certified check for 5% of bid is required.

KLAMATH SCHOOL DISTRICT (P. O. Eureka), Humboldt County, Calif.—*BOND SALE.*—Dean, Witter & Co. of San Francisco have purchased an issue of $5,000 school bonds at a premium of $6, equal to 100.12.

LACONIA LEVEE DISTRICT (P. O. Laconia), Desha County, Ark.—*BOND SALE.*—Stifel-Nicolaus & Co. and Lorenzo E. Anderson & Co., both of St. Louis, jointly have purchased an issue of $100,000 5½% levee bonds. Date Aug. 1 1925. Denom. $1,000 and $500. Due serially Sept. 1 1926 to 1945 incl. Prin. and int. (M. & S.) payable at the St. Louis Union Trust Co. of St. Louis. Legality approved by Rose, Hemingway, Cantrell & Loughborough of Little Rock.

LAKE CHARLES HARBOR AND TERMINAL DISTRICT (P. O. Lake Charles), Lake Charles County, La.—*BOND SALE.*—The $500,000 harbor improvement bonds offered on Aug. 18 (V. 121, p. 490) were awarded to the Blanton Banking Co. of Houston at a premium of $11,077, equal to 102.21 (rate not stated). Date Oct. 1 1925. Due Oct. 1 as follows: $10,000, 1926 to 1930 incl.; $15,000, 1931 to 1935 incl.; $20,000, 1936 to 1940 incl.; $25,000, 1941 to 1945 incl., and $30,000, 1946 to 1950 incl.

LAKE WALES, Polk County, Fla.—*BOND SALE.*—Thompson, Kent & Grace, Inc., of Chicago, have purchased an issue of $30,000 6% sidewalk improvement bonds.

LEE COUNTY (P. O. Fort Myers), Fla.—*WARRANT OFFERING.*—J. F. Garner, Clerk Board of County Commissioners, will receive sealed bids until Sept. 9 for $35,000 county building time warrants.

LEES SUMMIT, Jackson County, Mo.—*BONDS VOTED.*—At a recent election the voters authorized the issuance of $85,000 water and sewer bonds.

LEIGHTON, Colbert County, Ala.—*BOND OFFERING.*—Mayor R. B. King will receive sealed bids until 8 p. m. Aug. 26 for $12,000 6% improvement bonds. Date Sept. 1 1925. Denom. $1,000. Due Sept. 1 1935. Int. payable semi-annually.

LENAWEE COUNTY (P. O. Adrian), Mich.—*BONDS OFFERED.*—Sealed bids were asked until 1:30 p. m. (eastern standard time) Aug. 21 by the Board of County Road Commissioners, for $114,000 serial Assessment District Road No. 10 Section 1 bonds at not exceeding 6% interest. Denom. $1,000. Interest semi-annually. Due serially in from 1 to 5 years. Bonds payable at the office of the Board of County Commissioners. Legality to be approved by Miller, Cranfield, Paddock and Stone of Detroit.

LIBERTYVILLE GRAMMAR SCHOOL DISTRICT NO. 70 (P. O. Libertyville), Lake County, Ill.—*BOND SALE.*—On Aug. 17 the $49,800 5% coupon (with privilege of registration as to principal) school bonds, offered on that date (V. 121, p. 874), were awarded to Hill, Joiner & Co. of Chicago at a premium of $2,400, equal to 104.81, a basis of about 4.475%. Due yearly on Sept. 1 as follows: $1,800, 1927; $2,000, 1928 to 1933 incl., and $3,000, 1934 to 1945 incl.

LINCOLN PARK, Wayne County, Mich.—*BONDS DEFEATED.*—At an special election held on Aug. 5 $255,000 school bonds voted upon again met with defeat. The vote was 219 for to 319 against. The issue was previously voted down about two weeks ago.

LONG BEACH, Los Angeles County, Calif.—*BOND DESCRIPTION.*—The $75,000 coupon fire equipment bonds purchased by the Bank of Italy of Los Angeles at 101.37—V. 121, p. 491—a basis of about 4.40%, bear interest at the rate of 4½% and are described as follows: Date Sept. 1 1922. Denom. $1,000. Due $5,000 Sept. 1 1938 to 1952 incl. Interest payable (M. & S.). Date of award May 12 1925. The Anglo London-Paris Co. of San Francisco was in joint account with above named bank in this purchase.

LOWER PAXTON TOWNSHIP (P. O. Linglestown), Dauphin County, Pa.—*BOND OFFERING.*—Sealed bods will be received until 7:30 p. m. today (Aug. 22) by O. B. Leese, Secretary Board of Supervisors, for $8,000 5% coupon road bonds. Denom. $500. Interest semi-annually. Due $2,000 1931 to 1934, inclusive.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BOND SALE.*—On July 22 the Provident Savings Bank & Trust Co. of Cincinnati was awarded the following two issues of 4½% coupon bonds at 100.364, a basis of about 4.43%:

$56,222 I. C. H. No. 54, Ten Mile Creek bridge bonds. Denom. $1,000, except 1 for $1,222. Due yearly on Oct. 1 as follows: $4,222 1926; $5,000, 1927 and 1928, and $6,000, 1929 to 1935 incl.

56,625 I. C. H. No. 11, Swan Creek Bridge bonds. Denom. $1,000, except 1 for $625. Due yearly on Oct. 1 as follows: $4,625, 1926; $5,000, 1927 and 1928, and $6,000, 1929 to 1935 incl.

Dated Aug. 1 1925. Int. A. & O.

McCOOK, Redwillow County, Neb.—*BOND SALE.*—The United States Trust Co. of Omaha has purchased an issue of $100,000 paving refunding bonds.

McKEESPORT, Allegheny County, Pa.—*BOND DESCRIPTION.*—The $120,000 4¼% street impt. bonds awarded on Aug. 10 to the Mellon National Bank of Pittsburgh at a price equal to 100.96, as stated in V. 121, p. 875, are described as follows: Date June 1 1925. Int. J. & D. Due $8,000 yearly from June 1 1926 to 1940 incl. Bonds are free from the Pennsylvania State tax. The price paid for the bonds is equal to about a 4.11% basis.

Financial Statement.

Assessed valuation, equalized, 1925	$42,600,000
Bonded debt, including this issue	1,256,000
Less sinking fund	25,000
Population, census of 1920, 46,000.	$1,231,000

McMINNVILLE, Warren County, Tenn.—*BOND OFFERING.*—Edgar Henegar, Town Recorder, will receive sealed bids until 1 p. m. Aug. 25 for the following 5% coupon bonds:

$75,000 street improvement bonds.
60,000 water works improvement bonds.
65,000 high school bonds.

McPHERSON, McPherson County, Kan.—*BOND SALE.*—The $66,000 4¼% improvement bonds offered on Aug. 17 (V. 121, p. 874) were awarded to the Branch-Middlekauff Co. of Wichita at a premium of $10, equal to 100.01, a basis of about 4.245%. Date Aug. 15 1925. Due $6,000 July 1 1926 to 1935 incl.

	Rate Bid.
Shawnee Investment Co., Topeka	99.20
McPherson Citizens State Bank, McPherson	99.07
Columbian Title & Trust Co., Topeka	98.81
Commerce Trust Co., Kansas City	99.17
First Trust Co., Wichita	99.08
Prescott, Wright, Snider Co., Kansas City	98.51
Brown-Crummer Co., Wichita	99.00
Guarantee Title & Trust Co., Wichita	99.73

MADISON COUNTY (P. O. Anderson), Ind.—*BONDS NOT SOLD.*—The $11,500 5% highway improvement bonds, offered on Aug. 15—V. 121, p. 742—were not sold, due to an error in advertisement. They will be reoffered later.

MARICOPA COUNTY SCHOOL DISTRICT NO. 85 (P. O. Phoenix), Ariz.—*BOND OFFERING.*—J. B. White, Clerk Board of Supervisors, will receive sealed bids until 2 p. m. Sept. 1 for $5,000 not exceeding 6% school bonds. Date Sept. 1 1925. Denom. $500. Due Sept. 1 1945. Principal and interest (M. & S.) payable at the County Treasurer's office or at the Bankers Trust Co., New York City, at option of holder. A certified check for 5% of bid is required.

MARION, Marion County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 14 by J. L. Landes, City Auditor, for $42,642.74 5½% paving bonds. Denom. $1,000, except 1 for $642.74. Dated Oct. 1 1925. Interest (A. & O.). Due yearly on 1, as follows: $4,642.74 1926; $5,000 1927 and 1928, and $4,000 1929 to 1935, inclusive. Certified check for $3,000, payable to the City Treasurer, required.

MARION COUNTY (P. O. Indianapolis), Ind.—*ROAD BOND ISSUES DENIED BY STATE TAX BOARD.*—Two bond issues to finance roads in Washington Township, Marion County, one for $101,000 and the other for $58,400, were denied by the State Board of Tax Commissioners on Aug. 13, according to the "Indianapolis News" of even date, which said regarding the matter. Bond issues for two roads in Washington township Marion County, were denied by the State Board of Tax Commissioners Thursday (Aug. 13). They were bond issues in the amount of $101,000 for the John L. Duvall road from the canal to 75th St. and an issue of $58,400 for the William Kesselbaum road from the Duvall road to the Hamilton County line. Both issues had been denied previously by the tax board on orders issued May 14 1925. Remonstrances had been filed against each issue.

The remonstrators alleged that the bond interest was excessive and that not a sufficient number of tax-payers would be benefited.

The tax board, in denying the proposed bond issues, is understood to have been of the opinion that as these two roads are used so widely by others in addition to the residents of Washington township, it would be unfair to assess the cost of the road construction on taxpayers of that township alone. It was the opinion of the tax board members that if the roads are improved the cost should be borne by the county.

MAUCH CHUNK, Carbon County, Pa.—*BOND ELECTION.*—Mauch Chunk will hold a special election on Tuesday, September 15 1925, primary election day, for the purpose of getting the assent of voters to increase the bonded indebtedness $75,000 for permanent street improvements.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—This city has awarded to the National Shawmut Bank of Boston a temporary loan of $100,000 on a 3.67% discount basis. Due March 12 1926.

MEDIA, Delaware County, Pa.—*BOND SALE.*—On Aug. 13 the $60,000 4¼% coupon (with privilege of registration as to principal) bonds, offered on that date (V. 121, p. 617) were awarded to Biddle & Henry of Philadelphia, at a premium of $1,338 60, equal to 102.231, a basis of about 4.115%. Denom. $1,000. Date Aug. 1 1925. Int. F. & A. Due on Aug. 1 as follows: $10,000 1935; $20,000 1945 and $30,000 1955. Bonds are free from the Pennsylvania State tax. Other bidders were:

	Premium.
Brown Bros. & Co., Philadelphia	$613 20
Fidelity Trust Co., Buffalo (N. Y.)	712 80
Graham, Parsons & Co., Philadelphia	1,294 38
National City Co., Philadelphia	1,001 52
E. Lowber Stokes & Co., Philadelphia	354 00
First Nat. Bank, Media	1,230 66
R. Fussell, Media	1,308 00
E. H. Rollins & Sons, Philadelphia	1,296 00
A. B. Leach & Co., Inc., Philadelphia	1,162 80
M. M. Freeman & Co., Philadelphia	636 00
Mellon National Bank, Pittsburgh	996 00

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(Financial Statement, as officially furnished.)

Assessed valuation	$4,425,825
Actual Value, estimated	6,600,000
Net Debt, including this issue	287,723

Population, present estimate, 4,500.

MERCER COUNTY (P. O. Celina), Ohio.—*BIDS REJECTED.*—We are advised by Louis H. Sacher, Clerk Board of County Commissioners, that all bids received for the $25,000 4½% bridge bonds offered on Aug. 7—V. 121, p. 617—were rejected "owing to a change in the laws effective July 23." He adds that new proceedings have been started and the issue will again be offered sometime in December.

MERRILL INDEPENDENT SCHOOL DISTRICT (P. O. Le Mars), Plymouth County, Ia.—*BOND SALE.*—The $35,000 coupon school building bonds offered on Aug. 14—V. 121, p. 874—were awarded to Geo. M. Bechtel & Co. of Davenport as 4½s at a premium of $740 equal to 102.11 a basis of about 4.33%. Date Sept. 1 1925. Due Sept. 1 as follows: $2,000, 1936 to 1944 incl. and $17,000, 1945. Interest payable M. & S.

MEXIA, Limestone County, Texas.—*BOND SALE.*—The City National Bank of Mexia has purchased the following bonds aggregating $220,000 at 103.65:

$125,000 water works bonds.
70,000 paving bonds.
25,000 park bonds.

MEXIA INDEPENDENT SCHOOL DISTRICT, Limestone County, Tex.—*BOND DESCRIPTION.*—The $100,000 5½% coupon school bonds purchased by Stern Bros. & Co. of Kansas City—V. 120, p. 1121—are described as follows: Date April 15 1925. Denom. $1,000. Due April 15 1926 to 1965. Interest payable (A. & O. 15).

MIDWAY CONSOLIDATED SCHOOL DISTRICT (P. O. Lexington) Davidson County, No. Caro.—*BOND OFFERING.*—Sealed bids will be received until Sept. 7 by W. J. Parker, Clerk Board of County Commissioners, for $12,500 school bonds.

MILWAUKEE, Milwaukee County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 28 by Louis M. Kotecki, City Comptroller, for $630,000 4½% coupon school bonds. Date April 1 1925. Denom. $1,000. Due $35,000 July 1 1926 to 1943 incl. Prin. and int. (J. & J.) payable at the City Treasurer's office, or at the duly authorized agent of the City of Milwaukee in N. Y. City, at option of holder. Legality approved by Wood & Oakley of Chicago. A certified check for 1% of bid, drawn on a national bank, or on a City of Milwaukee depositary, is required.

MINDEN, Kerney County, Neb.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 21 by Bartholdt O. Aabel, City Clerk, for the following 4¾% bonds aggregating $61,427 42:

$26,427 42 intersection bonds.
35,000 00 paving districts bonds.

Due in ten years. Prin. and semi-ann. int. payable at the County Treasurer's office in Minden.

MISSOURI (State of), (P. O. Jefferson City).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 5 by C. Eugene Stephens, State Treasurer, for $7,500,000 4½% Road Series G, coupon or registered bonds. Date Sept. 1 1925. Denom. $1,000. Due Mar. 1 as follows: $1,000,000 in 1939; $3,000,000 in 1940 and 1941 and $500,000 in 1942. Principal and interest (M. & S.) payable at the Chase National Bank, N. Y. C. Legality approved by the Attorney General and Charles & Rutherford of St. Louis. A certified check for 1% of bid, payable to the State Treasurer, is required.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND OFFERING*—Sealed bids will be received until Sept. 21 by the County Treasurer, for $7,200 improvement bonds.

MONTANA (State of).—*BOND SALE.*—The Wells-Dickey Co. of Minneapolis and Eldredge & Co. of New York, jointly, were the successful bidders on Aug. 14 for an issue of $592,000 4½% educational Series I & J bonds at 100.63, a basis of about 4.43% to optional date and a basis of about 4.46% if allowed to run full term of years. Interest payable (J. & J.) Due in 20 years, optional after 10 years.

MONTEREY SCHOOL DISTRICT, (P. O. Salinas) Monterey County, Calif.—*BOND OFFERING.*—T. P. Joy, County Clerk will receive sealed bids until 10 a. m; Aug. 24 for $35,000 5% school bonds. Date Aug. 24 1925. Denom. $1,000. Due Aug. 24 as follows: $3,000, 1926 to 1936 incl. and $2,000 in 1937. Principal and interest (F. & A.) payable at the County Treasury. A certified check for 10% of bid, payable to the Clerk Board of Supervisors, is required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Sealed bids were received until 10 a. m. Aug. 21 by F. A. Kilmer, Clerk Board of County Commissioners, for $2,000 6% South Malvern Ave. impt. bonds. Denom. $100. Dated April 1 1925. Prin. and semi-ann. in (A. & O.) payable at the County Treasurer's office. Due yearly on April 1, as follows: $300, 1926; $200, 1927 to 1933, and $300, 1934. Certified check for $500, payable to the County Treasurer, required. Legality approved by D. W. & A. S. Iddings, Dayton, and Peck, Shaffer & Williams of Cincinnati.

MORLEY CONSOLIDATED SCHOOL DISTRICT (P. O. Morley), Mecosta County, Mich.—*BOND SALE.*—The $12,000 bonds recently voted to cover deficit incurred in completing school building—V. 121, p. 617—have been sold to John Nuveen & Co. of Chicago.

MORROW COUNTY (P. O. Heppner), Ore.—*BOND OFFERING.*—G. M. Anderson, County Clerk, will receive sealed bids until Sept. 14 for $550,000 not exceeding 6% road bonds. Date Sept. 14 1925. Due $27,500 1931 to 1950 incl. Interest payable semi-annually.

MOSCOW, Latah County, Idaho.—*BOND SALE.*—Richards & Co. of Spokane have purchased an issue of $10,000 5¼% water works bonds Due Jan. 1 1944.

MOUNT UNION, Huntington County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 11 (to be opened 8.30 p. m.) by C. R. Gracey, Borough Secretary, for $135,000 4½% coupon or registered water works bonds. Denom. $1,000. Dated Oct. 1 1925. Interest semi-annually A. & O. Due serially 1928 to 1955 incl. Certified check for $2,000 required.

MUSKEGON, Muskegon County, Mich.—*BOND SALE.*—Keane, Higbie & Co. of Detroit were awarded the $50,000 4¼% general impt. bonds offered on Aug. 7—V. 121, p. 743—at par. The purchaser will also pay the cost of printing the bonds and for the legal opinion. Due $25,000 Aug. 1 1934 and 1935.

NAPOLEON B. BROWARD DRAINAGE DISTRICT (P. O. Ft. Lauderdale), Fla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Sept. 2 by James S. Rickards, Secretary Board of Supervisors, for $250,000 6% drainage bonds. Date July 1 1925. Due serially, July 1 1935 to 1953 incl. Prin. and semi-ann. int. payable at the National Park Bank, N. Y. City. Legality approved by John C. Thomson, N. Y. City. A certified check for 2% of bid is required.

NASHVILLE, Davidson County, Tenn.—*BOND SALE.*—The $1,000,000 coupon (registerable as to principal) water-works-improvement bonds offered on Aug. 14—V. 121, p. 617—were awarded to the Harris Trust & Savings Bank of Chicago as 4¾s at 102.14, a basis of about 4.57%. Date Sept. 1 1925. Due Sept. 1 as follows: $14,000 in 1926; $16,000 in 1927 and 1928; $20,000, 1929 to 1931 incl.; $24,000, 1932 to 1934 incl.; $28,000, 1935 to 1937 incl.; $32,000, 1938 to 1940 incl.; $36,000, 1941 to 1943 incl.; $40,000 in 1944 and 1945; $42,000 in 1946 and 1947; $44,000 in 1948 and 1949; $46,000, 1950 to 1952 incl. and $48,000, 1953 to 1955 incl.

Following is a list of other bidders:

Bidder.	*Amount Bid.*
B. J. Van Ingen & Co., Weil, Roth & Irving Co., Stranahan, Harris & Oatis, Inc., Provident Savings Bank & Trust Co	$1,006,600
American National Co., Caldwell & Co., First National Bank of New York, Redmond & Co	1,009,812
I. B. Tigrett & Co., The Detroit Co., Inc., W. A. Harriman & Co., Inc., Kean, Taylor & Co., Ames, Emerich & Co	1,014,100
H. L. Allen & Co., Austin, Grant & Co., Geo. H. Burr & Co., C. W. McNear & Co., Seasongood & Mayer	1,014,707
Joe B. Palmer & Co	1,015,690
Nashville Trust Co	1,017,209
Union & Planters Bank & Trust Co., Eldredge & Co	1,019,400

NELSON, Lee County, Ill.—*BOND SALE.*—On Aug. 4 McMillin-Frank Co. of Rock Falls has purchased an issue of $8,000 6% coupon village lighting bonds for $8,112 equal to 101.40, a basis of about 5.78%. Denom. $1,000. Date July 1 1925. Interest J. & J. Due July 1 1933.

NEW BRITAIN, Hartford County, Conn.—*BOND SALE.*—On Aug. 18 the following three issues of 4% coupon bonds, offered on that date—V. 121, p. 875—were awarded to R. L. Day & Co. of Boston, H. C. Warren & Co. Inc. of New Haven, Conning & Co. of Hartford and the R. F. Griggs Co. of Waterbury, at 98.069, a basis of about 4.18%:

$150,000 "Subway Fund" 3rd Series bonds, payable $5,000 Aug. 1 1926 to 1955 incl.
150,000 "sewer fund" 13th Series bonds, payable $5,000 Aug. 1 1926 to 1955 incl.
560,000 "school" bonds 19th Series, payable $20,000 Aug. 1 1926 to 1953 incl.

Dated Aug. 1 1925.

NEW ORLEANS, Orleans Parish, La.—*CERTIFICATE SALE.*—The 4½% coupon certificates aggregating $1,349,500 offered on Aug. 3—V. 121, p. 232—were awarded to a syndicate composed of Eldredge & Co. of New York. The First National Co. and the Liberty Central Trust Co., both of St. Louis, and the Hibernia Securities Co. of New York as follows:

$1,180,000 paving certificates at a discount of $5,372 equal to 99.54, a basis of about 4.59%. Due $118,000 Jan. 1 1927 to 1936 incl.
169,500 paving certificates at a discount of $768 equal to 99.54, a basis of about 4.70%. Due $56,500 Jan. 1 1927 to 1929 incl.

Date Jan. 1 1925. Each of the above issues is optional after Jan. 1 1927. Legality to be approved by Wood & Oakley of Chicago. The above supersedes the report given in V. 121, p. 743.

Financial Statement.

Assessed valuation, 1924	$537,795,742
Bonded debt, June 30 1925	37,830,000
Sewerage and water bonds included in above	20,000,000
Paving certificates outstanding including this issue	6,396,400
Population, present (estimated)	417,000
Population, 1920 census	387,219

NIAGARA FALLS, Niagara County, N. Y.—*BOND SALE.*—On Aug. 17 the Marine Trust Co. and the Fidelity Trust Co. both of Buffalo purchased the following three issues of 4¼% impt. bonds at a premium of $16,106.32, equal to 101.92, a basis of about 4.155%. $519,000 school bonds $182,000 paving bonds. $134,000 sewer bonds.

Bonds are coupon bonds of $1,000 denominations, with privilege of full registration. Dated Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable in gold coin at the Hanover National Bank, N. Y. Due yearly on Sept. 1 as follows: $52,000, 1957 to 1960 incl.; $152,000, 1961; $156,000, 1962; $100,000, 1963 and 1964 and $119,000, 1965. Legality approved by Clay & Dillon of New York.

Financial Statement.

Assessed valuation	$121,710,766
Net debt	9,217,769

Population 68,000.

NORTH CHATTANOOGA (P. O. Chattanooga), Hamilton County, Tenn.—*BOND DESCRIPTION.*—The $100,000 5½% coupon sewer and fire-plug bonds purchased by Caldwell & Co. of Nashville at 103.85—V. 121, p. 744—a basis of about 5.24% are described as follows. Date Sept. 1 1925. Denom. $1,000. Due Sept. 1 1955. Interest payable (M. & S.) Date of award July 27.

NORTH FORK UNION HIGH SCHOOL DISTRICT (P. O. Madera) Madera County, Calif.—*BOND OFFERING.*—The Clerk Board of Supervisors will receive sealed bids until Sept. 8 for $15,000 school bonds.

NORWALK CITY SECOND TAXING DISTRICT, Fairfield County, Conn.—*BOND SALE.*—The following two issues of 4¼% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds, offered on Aug. 17 (V. 121, p. 618) were awarded to R. M. Grant & Co., Inc. of New York, at 100.16, a basis of about 4.24%:

$90,000 refunding water bonds. Due $30,000 on Aug. 1 in each of the years 1935, 1945 and 1955.
30,000 water impt. bonds. Due on Aug. 1 as follows: $5,000, 1928; $10,000, 1940 and $15,000, 1955.

Date Aug. 1 1925.

NUCLA, Mont Rose County, Colo.—*BOND DESCRIPTION.*—The $10,000 5½% water works refunding bonds purchased by Benwell & Co. of Denver—V. 120, p. 2061—are described as follows: Date Aug. 1 1925. Denom. $500. Due Aug. 1 as follows: $500, 1926 to 1945, incl. Principal and int. (F. & A.) payable at the office of the Town Treasurer, Nucla, or at the banking house of Kountze Bros., N. Y. City. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

Financial Statement.

Assessed valuation, 1924	$107,565
Total debt, this issue only, all for water	10,000

Population, 1920 Census, 500.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 12 by A. C. Bergman, Village Clerk, for $27,500 4½% park and playground bonds. Denom. $1,000, except 1 for $500. Int. (M. & S.) Due Sept. 1 as follows: $500 1926, and $1,000 1927 to 1953 incl. Cert. check for 5% of the bonds bid for, payable to the Village Treasurer, required.

OAKWOOD (P. O. Dayton) Montgomery County, Ohio.—*NO BIDS RECEIVED.*—No bids were received for the $52,500 4½% coupon waterworks bonds, offered on Aug. 8 (V. 121, p. 492). The bonds will be readvertised at a higher rate of interest, possibly 5½%.

In publishing the notice of offering—see above reference—we reported the municipality offering the bonds as "Oakwood, Paulding County, Ohio" which is incorrect as it was the village of Oakwood in Montgomery County that offered the bonds, as now indicated.

OCALA, Seminole County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 8 by H. C. Sistrunk, City Clerk, for $280,000 6% street improvement bonds. Denom. $1,000. Due $28,000, 1926 to 1935 incl. Principal and semi-annual interest payable in New York. Legality approved by J. C. Thomson, N. Y. City. A certified check for $4,000 payable to the City Clerk is required.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND SALE.*—On Aug. 18 the Ocean County Trust Co. of Toms River purchased the issue of 5% coupon (registerable as to principal only) Series D bonds offered on that date (V. 121, p. 744) on a bid of $55,227, equal to 100.41, a basis of about 4.92%, for $54,000 bonds ($55,000 offered). Dated Aug. 1 1925. Due yearly on Aug. 1 as follows: $5,000, 1926 to 1931 incl., and $6,000, 1932 to 1935 incl. Other bidders were:

	Price Bid.	*Amt. of Bonds Bid For.*
Pulleyn & Co., New York	$55,127 00	$54,000
R. M. Grant & Co., Inc., New York	55,125 00	54,000
H. L. Allen & Co., New York	55,735 50	55,000
First National Bank, Barnegat, N. J	55,247 45	55,000
First National Bank, Toms River, N. J	55,164 78	54,000
New Jersey Plate Glass Insurance Co., Newark	55,082 50	55,000

OGDEN, Weber County, Utah.—*BOND SALE.*—The Central Trust Co. of Salt Lake City, has purchased an issue of $50,000 water extension bonds.

OKLAHOMA CITY, Oklahoma County, Okla.—*BONDS DEFEATED.*—A proposition to issue $1,750,000 sewer bonds submitted to a vote of the people at the election held on Aug. 11 failed to carry.

OKMULGEE, Okmulgee County, Okla.—*BONDS VOTED.*—At the election held on July 14 (V. 121, p. 232) the voters authorized the issuance of $1,000,000 5¾% water bonds.

OLD RIVER SCHOOL DISTRICT (P.O. Bakersfield), Kern County, Calif.—*BOND OFFERING.*—F. E. Smith, County Clerk, will receive sealed bids until 10 a. m. Aug. 31 for $25,000 6% school bonds. Denom. $1,000. Due Aug. 3 as follows: $2,000, 1926 to 1937 incl. and $1,000, 1938. Principal and interest (F. & A.) payable to the County Treasurer's office. A certified check for 10% of bid payable to the Clerk Board of Supervisors is required.

ORLANDO, Orange County, Fla.—*BOND SALE.*—The $175,000 5% auditorium bonds offered on Aug. 15—V. 121, p. 875—were awarded to the Florida National Bank of Jacksonville at a premium of $5,689 57, equal to 103.25, a basis of about 4.78%. Date Aug. 15 1925. Due Aug. 15 as follows: $43,500, 1935 and 1945 and $44,000 1955 and 1965. Other bidders were:

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Bidder.	Amount Bid.
Stranahan, Harris & Oatis, Inc., Toledo	$176,575 00
Orlando Bank & Trust Co., Orlando, Wright, Warlow & Company, Orlando	176,555 00
Spitzer, Rorick & Co., Toledo	174,153 00
R. E. Campbell & Co., Toledo	177,409 00
Robt. Glendinning & Co., Philadelphia	175,031 00
W. L. Slayton & Co., Toledo	176,417 50
Seasongood & Mayer, Cincinnati	177,013 00
C. W. McNear & Co., Chicago	176,261 75
Vandersall & Company, Toledo	175,969 00
Atlantic National Bank, Jacksonville, Fla	177,050 00
A. T. Bell & Co., Toledo, Ohio	176,016 00

OSCEOLA TOWNSHIP (P. O. Osceola), Tioga County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Aug. 29 by H. Roblyer, Township Secretary, for $12,000 5% highway bonds. Denom. $500. Dated Sept. 1 1925. Int. M. & S. Due $500 Sept. 1 1927 to 1950 inclusive.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—*BOND SALE.*—On Aug. 14 the $175,000 Coupon Assess. Dist. Road No. 9 bonds offered on that date—V. 121, p. 244—were awarded to Stranahan, Harris & Oatis Inc., of Toledo at a premium of $2,460, equal to 101.40 for 5s. Denom. $1,000. Date Sept. 1 1925. Int. M. & N. Due 2 to 10 years.

OZARK VALLEY SCHOOL DISTRICT (P. O. Altus) Jackson County, Okla.—*BONDS VOTED.*—At an election held recently the voters authorized the issuance of $3,000 school equipment bonds by a count of 74 for to 5 against.

PALMETTO, Manatee County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Sept. 1 by E. H. Mason, City Clerk, for the following 5½% bonds, aggregating $623,000:
$491,000 street impt. bonds. Due Sept. 1 as follows: $49,000, 1926 to 1934 incl. and $50,000, 1935.
132,000 sanitary sewer bonds. Due Sept. 1 as follows: $13,000, 1926 to 1933 incl. and $14,000, 1934 and 1935.
Date Sept. 1 1925. Denom. $1,000. Principal and interest (M. & S.) payable at the National Park Bank, N. Y. City. Legality to be approved by Caldwell & Raymond, N. Y. City. A certified check for 2% of bid is req.

PANAMA, Montgomery County, Ill.—*BONDS VOTED.*—At the election held on Aug. 14 (V. 121, p. 744) the voters approved the issuance of $4,000 6% bonds by a vote 40 to 21. Bonds will mature $500 yearly on Aug. 1 and will be used to pay outstanding debts and for a new jail.

PANOLA COUNTY ROAD DISTRICT NO. 8 (P. O. Carthage), Tex.—*BONDS VOTED.*—At the election held on July 11 (V. 121, p. 111) the voters authorized the issuance of $50,000 5½% highway bonds by a count of 117 for to 18 against.

PENBROOK (P. O. Harrisburg), Dauphin County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept 14 by B. R Speas, Borough Secretary, for $15,000 4¾% coupon borough bonds. Denom. $500. Dated Oct. 10 1925. Interest payable annually. Due $500 yearly from Oct. 10 1926 to 1955, inclusive.

PENN TOWNSHIP, Westmoreland County, Pa.—*BOND SALE.*—On Aug. 18 the $40,000 4½% tax-free township bonds, offered on that V. 121, p. 363—were awarded to Mellon National Bank of Pittsburgh at a premium of $622.40 equal to 101.556, a basis of about 4.205%. Date Sept. 1 1925. Due Sept. 1 as follows: $6,000, 1927; $4,000, 1928 to 1932 incl.; $5,000, 1933 and 1934 and $4,000, 1935.

PENNSYLVANIA (State of).—*BOND OFFERING.*—Sealed proposals at not less than par will be received by Gifford Pinchot, Governor; Edward Martin, Attorney-General; Samuel S. Lewis, State Treasurer, at the office of the Governor at Harrisburg, until 12 m. (standard time) Sept. 10 for the purchase of all or any part of $20,000,000 4% Series F highway bonds. Date Sept. 1 1925. Prin. and semi-ann. int. (M. & S.) payable at the Philadelphia National Bank, Philadelphia, loan and transfer agent of the Commonwealth. Due $2,000,000 on Sept. 1 in each of the years 1931, 1933, 1936, 1938, 1941, 1943, 1946, 1948, 1951 and 1953. Certificates in registered form will be issued in such amounts as the purchasers may require, in the sums of $1,000, $5,000, $10,000, $25,000, $50,000 and $100,000 and in coupon form in the sum of $1,000. The certificates will be interchangeable as to form. Negotiable interim certificates will be issued if desired, pending the engraving of definitive certificates, and may be obtained from the Loan and Transfer Agent on the day that payment is made for the loan or thereafter. Proposals must be made upon the prescribed form of blanks, copies of which may be obtained upon application at the office of the Governor or from the Loan and Transfer Agent. No bid will be considered unless accompanied by a certified check or certificate of deposit drawn to the order of the Commonwealth of Pennsylvania, for an amount at least equal to 2% of the principal of the loan for which the bid is made. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded to them. No allowance will be made for interest on such payment from the time a bid is submitted to the time of settlement. Settlement for the bonds awarded must be made in full, with the Philadelphia National Bank, on Sept. 15 1925. Such settlement must include interest at 4% accrued from Sept. 1 1925 to Sept. 15 1925. With the exception of $46,388,000 of bonds issued under an Act approved the 18th day of April, 1919, and the $20,000,000 sold on March 25, the State is free of all bonded indebtedness not now provided for by moneys in the Sinking Fund, and in addition has in the State Bond Road Sinking Fund investments of a par value of $327,000 and cash amounting to $1,657,339.23. The bonds are a legal investment for trust funds in Pennsylvania and are the second $20,000,000 of the $50,000,000 loan authorized by an amendment to Article IX., Section 4, of the Constitution of the Commonwealth of Pennsylvania, approved by vote of the people at the November election, 1923, and by an Act approved March 6 1925. The first $20,000,000, as already stated above, were sold on March 25 (V. 120, p. 1654).

PERRY SCHOOL TOWNSHIP (P. O. Bloomington), Monroe County, Ind.—*BOND SALE.*—On Aug. 12 the $10,000 5% school building construction bonds, offered on that date (V. 121, p. 619) were awarded to J. F. Wild & Co. of Indianapolis at a premium of $234 70, equal to 102.347, a basis of about 4.25%. Dated Aug. 15 1925. Due $2,000 yearly from Jan. 15 1927 to 1931 incl.

PIERCE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tacoma), Wash.—*BOND DESCRIPTION.*—The $7,000 5% school building bonds purchased by the State of Washington at par—V. p. 363—are described as follows. Date May 15 1925. Denom. $200, $300, $400 and $500. Due serially 1927 to 1947, inclusive. Interest payable annually in May.

PILGER, Stanton County, Neb.—*CORRECTION.*—For information regarding same see item under "Stanton County School District No. 1, Neb.," on a subsequent page.

PINE BLUFFS, Laramie County, Wyo.—*BOND SALE.*—The United States Bond Co. of Denver has purchased an issue of $15,000 refunding bonds.

PINE HILL, Ulster County, N. Y.—*BOND SALE.*—On July 27 $6,000 5% registered fire engine purchase bonds were purchased by the Ulster County Savings Institution of Kingston at par. Denom. $600. Dated July 1 1925. Interest payable annually (July 1). Due yearly from July 1 1926 to 1935 incl.

PITTSBURGH, Allegheny County, Pa.—*BOND SALE NOT COMPLETED.*—The sale of the $150,000 public safety and the $300,000 current revenue 4¼% bonds on July 21 to the Mellon National Bank of Pittsburgh (V. 121, p. 493) was not completed as it was found that the sale of the public safety bonds was held too soon after advertised. The two issues are being reoffered for sale on Aug. 24. (See V. 121, p. 876.)

PLAINS TOWNSHIP SCHOOL DISTRICT, Luzerne County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 14 by Martin Duddy, Secretary Board of Directors, for $250,000 4½% school bonds. Denom. $1,000. Dated Sept. 15 1925. Due yearly on Sept. 15 as follows: $5,000, 1928 to 1940 incl.; $10,000, 1941 to 1945 incl. and $15,000, 1946 to 1954 incl. Certified check for $5,000 payable to the District Treasurer required. Legality approved by Townsend, Elliott & Munson of Philadelphia. The bonds are free from the Pennsylvania State tax.

POINT COUPEE PARISH ROAD DISTRICT NO. 2 (P. O. New Roads), La.—*BOND OFFERING.*—Sealed bids will be received until Sept. 7 by H. P. Mounder, President Police Jury, for $75,000 road bonds. Denom. $1,000.

PONCA, Dixon County, Neb.—*BOND SALE.*—James T. Wachob & Co. of Omaha were the successful bidders on Aug. 13 for an issue of $10,000 4¾% coupon water extension bonds, paying a premium of $217, equal to 102.17, a basis of about 4.49% to optional date and a basis of about 4.59% if allowed to run full term of years. Date Sept. 1 1925. Denom. $1,000. Due Sept. 1 1945, optional Sept. 1 1935. Interest payable annually.

PONTIAC TOWNSHIP (P. O. Pontiac), Livingston County, Ill.—*BOND SALE.*—The Illinois State Savings Bank has purchased an issue of $30,000 5% hard road bonds. Due Aug. 1 1927 to 1929 incl. These bonds were recently carried at an election by a vote of 1026 to 707.

PORT OF PORT ANGELES (P. O. Port Angeles) Clallam County, Wash.—*BOND SALE.*—The $440,000 improvement bonds offered on Aug. 17—V. 121, p. 744—were awarded to the State of Washington as 4½s at par. Date Sept. 1 1925. Due Sept. 1 1927 to 1944 incl.

POTTAWATAMIE COUNTY (P. O. Council Bluffs), Iowa.—*CERTIFICATE DESCRIPTION.*—The $25,000 coupon road anticipation certificates purchased by the City National Bank of Council Bluffs—V. 121, p. 493, are described as follows:
Date July 1 1925. Certificates bear interest at the rate of 4% (not 4½% as given in above reference). Due Dec. 31, 1926. Interest payable (J. & J.)

POWER COUNTY (P. O. American Falls), Idaho.—*BOND DESCRIPTION.*—The $30,000 coupon court house bonds awarded to the Childs Bond & Mortgage Co. of Boise as 5s at 101.02, a basis of about 4.90%—V. 121, p. 618—are described as follows: Date June 1 1925. Denom. $1,000. Due $3,000 June 1 1935 to 1944, incl. Int. payable J. & J.

PRESCOTT, Nevada County, Ark.—*BOND DESCRIPTION.*—The $11,000 coupon refunding bonds awarded to the Bank of Prescott as 5s at par—V. 121, p. 618—are described as follows: Date June 1 1925. Due $1,000, 1926 to 1936 incl. Interest payable annually in September.

PROMISE CITY, Wayne County, Iowa.—*BOND OFFERING.*—C. V. Noble, Town Clerk, will receive sealed bids until 7 p. m. Sept. 8 for $3,500 not exceeding 5% electric light bonds. Due Nov. 1 as follows: $200 in 1926 and $300, 1927 to 1937 incl. Interest payable (M. & N.). A certified check for $100 is required.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Aug. 25 by A. P. Vurpillat, County Treasurer, for the following 6% coupon bonds:
$3,737 Graffis ditch bonds. Denom. $415 22, except one for $415 24. Int. J. & J. Date July 1 1925. Due yearly on July 1 as follows: $415 24, 1926, and $415 22, 1927 to 1934 inclusive.
5,700 Theodore Kain et al. free stone road bonds. Denom. $285. Int. M. & N. 15. Dated Aug. 15 1925. Due $285 every six months from May 15 1926 to Nov. 15 1935 incl.
4,440 Charles Monnesmith et al. gravel road bonds. Denom. $222. Int. M. & N. 15. Date Aug. 15 1925. Due $222 every six months from May 15 1926 to Nov. 15 1935 inclusive.

RAFT RIVER HIGHWAY DISTRICT (P. O. Burley) Cassia County, Idaho.—*BOND SALE.*—The Palmer Bond & Mortgage Co. of Salt Lake City has purchased an issue of $60,000 4¾% highway bonds.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. Aug. 24 by Mary E. Smith County Treasurer, for $13,000 4½% O. V. Kennedy et al. highway impt bonds. Denom. $650. Int. M. & N. 15. Due $650 every six months from May 15 1926 to Nov. 15 1935 inclusive.

REILLY TOWNSHIP SCHOOL DISTRICT (P. O. Branchdale), Schuylkill County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. Sept. 3 by James J. Larkin, Sec. School Board, for the following two issues of school bonds, aggregating $120,000:
$65,000 4% Loan of 1925. Due $13,000 Sept. 1 1930, 1935, 1940, 1945 and 1950.
55,000 4½% Loan of 1924. Due on Sept. 1 as follows: $10,000, 1930, 1935, 1940 and 1945, and $15,000, 1950.
Denom. $1,000. Date Sept. 1 1925. Int. M. & S.

RIVER ROUGE, Wayne County, Mich.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. Aug. 18 by Raymond J. Peters, City Clerk, for $108,932 75 6% public pavement and public pavement intersection bonds. Dated Aug. 15 1925. Due yearly in from 1 to 5 years. Cert. check for 1% of the amount of bid, payable to the City Terasurer required. Total Bonded Debt (excluding this issue) June 30, 1925 $1,592,595 82, sinking fund $89,019.21.

ROBBINSDALE INDEPENDENT SCHOOL DISTRICT NO. 24, Hennepin County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 28 by Edith R. Daniels, Clerk of School Board for $65,000, not exceeding 5% school bonds. Date Aug. 1 1925. Denom. $1,000. A certified check for $1,500 payable to Treasurer of School Board is required.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Sealed bids will be received until 2:30 p. m. Aug. 27 by J. C. Wilson, City Comptroller, for City of Rochester notes as follows:
$200,000 local impt., as per ordinance of the Common Council, Mar. 10 '25.
500,000 school building and site, as per ordinance of the Common Council, May 12 1925.
50,000 water works impt., as per ordinance of the Common Council, June 9 1925.
Notes will be made payable six months from Sept. 1 1925 at the Central Union Trust Co., New York City, will be drawn with interest, and will be deliverable at the Central Union Trust Co., 80 Broadway, New York City, Sept. 1 1925. Bidder to state rate of interest, designate denominations desired and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.
NOTE OFFERING.—Separate sealed bids will also be received until 2:30 p. m. Aug. 27 by J. C. Wilson for $200,000 municipal hospital, Elmwood Ave., notes as per ordinance of the Common Council Aug. 25 1925. Notes will be made payable six months from Sept. 1 1925 at the Central Union Trust Co., New York City, will be drawn with interest, and will be deliverable at the Central Union Trust Co., New York City, Sept. 1 1925. Bidder to state rate of interest, designate denominations desired and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROCHESTER INDEPENDENT SCHOOL DISTRICT, Olmsted County, Minn.—*BOND DESCRIPTION.*—The $125,000 coupon school building bonds awarded to the Wells-Dickey Co. of Minneapolis as 4¼s—V. 121, p. 745—are described as follows: Date July 1 1925. Denom. $1,000. Due serially, 1926 to 1940 incl. Int. payable J. & J.

ROSTRAVER TOWNSHIP SCHOOL DISTRICT (P. O. Belle Vernon, R. F. D. No. 1) Fayette County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. Aug. 25 by J. C. Nicholls, Secretary Board of Directors, for $35,000 4½% school bonds. Denom. $1,000. Dated May 1 1925. Int. (M. & S.). Due on Nov. 1 as follows: $17,000, 1931 and $18,000, 1932. A certified check for $500 payable to T. S. Adams, Township Treasurer, required.

ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 7 (P. O. Berkley) Oakland County, Mich.—*BOND SALE.*—On Aug. 6 the $50,000 coupon bonds for school sites and buildings, offered on that date (V. 121, p. 745) were awarded to Stranahan, Harris & Oatis, Inc. of Toledo, at a premium of $381, equal to 100.76 for 4½s, a basis of about 4.455%. Dated June 1 1925. Due June 1 1955.

RUSHFORD, Fillmore County, Minn.—*BOND DESCRIPTION.*—The $28,000 coupon electric light bonds purchased by the Rushford State Bank and First National Bank, both of Rushford, jointly—V. 121, p. 745—bear interest at the rate of 4½% and are described as follows: Date Oct. 1 1925. Denom. $1,000. Due $1,000, 1926 to 1953 incl. Interest payable A. & O.

RUSHVILLE SCHOOL CITY (P. O. Rushville), Rush County, Ind.—*BOND SALE.*—On Aug. 12 $40,000 4½% school building bonds were awarded to Union Trust Co. of Indianapolis for $40,848 54 equal to 102.121. Dated Aug. 1 1925. Interest J. & J. Bonds to mature in 10 years beginning Aug. 1 1927.

ST. JOHNSVILLE, Montgomery County, N. Y.—*BOND SALE.*—On Aug. 15 the $10,000 sewer bonds, offered on that date (V. 121, p. 745) were awarded to Sherwood & Merrifield, Inc. of New York, at 100.45 for 4½s. Denom. $500. Dated Aug. 15 1925. Int. (F. & A.). Due 1930 to 1949 incl. Bonds are coupon but may be converted in registered bonds.

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ST. LANDRY PARISH ROAD DISTRICTS (P. O. Opelousas), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Oct. 5 by F. Octave Pavy, president of Police Jury, for the following 6% bonds, aggregating $115,000.

$75,000 1st sub-road district. Date July 1 1924. Denom. $1,000. Due July 1 as follows: $1,000, 1925 to 1933 incl.; $2,000, 1934 to 1942 incl.; $3,000, 1943 to 1947 incl.; $4,000, 1948 to 1951 incl.; $5,000, 1952 and $6,000, 1953 and 1954. Interest payable J. & J.

40,000 3d sub-road district. Date Sept. 1 1925. Denoms. $1,000 and $500. Due Sept. 1 as follows: $1,500, 1926 to 1929 incl.; $1,000, 1930 to 1944 incl.; $2,000, 1945 to 1954 incl. and $3,000, 1955. Interest payable M. & S.

Principal and interest payable at the office of the Parish Treasurer or at the National Park Bank, N. Y. City, at option of holders. Legality approved by Wood & Oakley-Chicago. A certified check for 2½% of the par value of bonds is required. These are the bonds offered for sale on Aug. 3.—V. 121, p. 493.

ST. MARYS, Anglaize County, Ohio.—*BONDS DEFEATED.*—At the election held on Aug. 11—V. 121, p. 619—the proposed $28,000 bonds, for the paying of the city's portion for improving Columbia St. were defeated by a vote of 156 for to 264 against.

SABINAL INDEPENDENT SCHOOL DISTRICT, Uvalde County, Texas.—*BOND DESCRIPTION.*—The $60,000 5¼% coupon school building bonds purchased by Stern Bros. & Co. of Kansas City—V. 120, p. 1122—are described as follows: Date April 1 1925. Denom. $1,000. Due serially April 1 1926 to 1965. Interest payable (A. & O.).

SAGINAW, Saginaw County, Mich.—*DESCRIPTION OF BOND SALE.*—The $200,000 4¼% street improvement bonds, bought by the Guardian-Detroit Company of Detroit at a premium of $1,960 equal to 100.98, as stated in V. 121, p. 745 are described as follows: Coupon bonds in denom. of $1,000. Dated July 1 1925. Interest J. & J. Due yearly on July 1 1926 to 1935, inclusive. The price paid for the bonds is equal to a 4.05% basis.

SAGINAW COUNTY (P. O. Saginaw), Mich.—*NO BIDS RECEIVED—TO BE SOLD "OVER THE COUNTER."*—No bids were received for the following three issues of 5% Assessment District Road bonds, offered on Aug. 13—V. 121, p. 876:

$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.

The County Treasurer has now been authorized to sell the bonds "over the counter" at par.

SALINA, Saline County, Kan.—*BOND ELECTION.*—An election will be held on Sept. 22 for the purpose of voting on the question of issuing $600,000 water bonds.

SAN MARINO, Los Angeles County, Calif.—*BOND SALE.*—The First Securities Co. of Los Angeles has purchased an issue of $20,000 5% city park bonds at a premium of $1,611, equal to 108.05, a basis of about 4.54%. Date Jan. 1 1925. Denom. $1,000. Due $2,000 Jan. 1 1956 to 1965 incl. Principal and interest payable in San Marino.

SANTA ROSA COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 5 (P. O. Milton), Fla.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Sept. 3 by T. W. Jones, Clerk Board of County Commissioners, for $15,000 6% road and bridge bonds. Date July 1 1925. Denom. $1,000. Due July 1 1945. Principal and interest (J. & D.) payable at the Bankers Trust Co., N. Y. City. A certified check for $500 is required. These are the bonds offered for sale on Aug. 3.—V. 121, p. 494.

SCHULENBURG, Fayette County, Tex.—*BONDS VOTED.*—At the election held on Aug. 11—V. 121, p. 745—the voters authorized the issuance of $45,000 sewer bonds.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—*BOND OFFERING.*—Sealed proposals will be received until 11.30 p. m. Sept. 11 by John R. Schlottman, County Controller for $400,000 4¼% coupon highway and bridge bonds. Denom. $1,000. Interest F. & A. Due Aug. 1, 1955, optional Aug. 1, 1935. Certified check or bank draft for 10% of the amount of bid, required with each proposal. Bonds have been printed and prepared at a cost of $221.40 and the purchaser must reimburse the county in that amount.

SCOTIA, Schenectady County, N. Y.—*BOND SALE.*—On Aug. 17 the following six issues of coupon (with privilege of registration) bonds, offered on that date (V. 121, p. 877) were awarded to Geo. B. Gibbons & Co., Inc. of New York at 100.149 for 4½s, a basis of about 4.47%:

$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.

SEATTLE, King County, Wash.—*BOND DESCRIPTION.*—The $1,000,000 water revenue bonds awarded to a syndicate composed of Geo. H. Burr & Co., Stranahan, Harris & Oatis, Inc., and B. J. Van Ingen & Co., all of New York, Geo. H. Burr, Conrad & Broom, and Seattle National Bank both of Seattle—V. 120, p. 3350—are described as follows: Date July 1 1925. Denom. $1,000. Interest at the rate of 4¼% (not 4½% as given in above reference). Coupon bonds with privilege of registration as to principal only or as to both principal and interest. Due July 1 as follows: $66,000, 1931 to 1935 incl. and $67,000, 1936 to 1945 incl. All bonds are optional on or after July 1 1931. Prin. and int. (J. & J.) payable at the Equitable Trust Co., New York City, or at the office of the City Treasurer, at option of holder. Legality to be approved by Chester B. Masslich, N. Y. C. The price paid was 97.52, a basis of about 4.50%.

Financial Statement.

Actual value of taxable property (est.)		$488,115,468
Assessed valuation taxable property, 1924		244,057,734
Total general obligation bonded debt	$18,055,500	
Total revenue producing bonded debt	34,237,450	
Total bonded debt, (including this issue)		52,292,950
Less: Self-supporting and revenue producing bonds outstanding	$39,615,450	
Sinking fund other than for revenue producing bonds	1,302,000	
	$40,917,450	
Net bonded debt		11,375,500

Population, 1920 census 315,652. Population now, estimated 400,000.

SEATTLE, King County, Wash.—*WARRANT SALE.*—The National City Bank of Seattle purchased on Aug. 10 an issue of $72,000 6% railway extension warrants at par.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND SALE.*—On Aug. 14 the following seven issues of 5% coupon bonds, aggregating $38,900, offered on that date, were awarded to the Commercial National Bank and the Tiffin National Bank, both of Tiffin, jointly, at a premium of $335.12, equal to 100.86:

*$5,200 Frank Lamberjack County Road impt. in London Township, bonds. Due yearly on Oct. 1 as follows: $1,200, 1926; and $1,000, 1927 to 1930 inclusive.
*3,700 S. N. Kime County Road impt. bonds in Hopewell Township, bonds. Due yearly on Oct. 1 as follows: $700, 1926; and $600, 1927 to 1931 inclusive.
*4,000 road bonds. Denom. $800. Due $800 Oct. 1 1926 to 1930 incl.
*8,600 Hopewell-London Township Line County Road impt. bonds. Due yearly on Oct. 1 as follows: $600 1926, and $1,000 1927 to 1934 inclusive.
6,600 Bunn Road bonds.
5,300 Lower Road bonds.
5,500 Zellar Road bonds.

Date Aug. 16 1925.

* These bonds were mentioned in V. 121, p. 745 and 877.

SHANDAKEN, Ulster County, N. Y.—*BOND SALE.*—On July 27 $18,000 5% registered bridge bonds were awarded to the Ulster County Savings Institution of Kingston for $18,375, equal to 102.08. Denom. $1,000. Dated July 27 1925. Int. payable annually (March 1). Due yearly from March 1 1929 to 1945 incl.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 27 by Geo. W. McKenney, County Treasurer, for the following three issues of 5% road bonds:

$6,800 bonds. Denom. $340. Due $340 every six months from May 15 1926 to Nov. 15 1935, inclusive.
6,740 bonds. Denom. $337. Due $337 May 15 1926 to Nov. 15 1935, inclusive.
4,300 bonds. Denom. $215. Due $215 May 15 1926 to Nov. 15 1935, inclusive.

Dated Aug. 15 1925. Interest (M. & N.).

SHERWOOD, Renville County, No. Dak.—*CERTIFICATE SALE.*—The $2,000 registered certificates of indebtedness offered on Aug. 10—V. 121, p. 745—were awarded to Herbert Mueller of Lansford as 6s. Date Aug. 15 1925. Denom. $500. Due July 1 1926. Interest payable in July.

SHOALS SCHOOL TOWNSHIP (P. O. Shoals) Martin County, Ind.—*BOND SALE.*—On Aug. 1 the $2,500 5% coupon school impt. bonds offered on that date (V. 121, p. 494) were awarded to Hiram and Matilda McCormick, for $2,575.50, equal to 103.02, a basis of about 4.00%. Dated Aug. 1 1925. Due $250 each six months from July 15 1926 to Jan. 15 1931 inclusive.

SHELBINA, Shelby County, Mo.—*BOND ELECTION.*—An election will be held on Sept. 8 for the purpose of voting on the question of issuing $35,000 water supply bonds.

STANTON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Pilger), Neb.—*BOND SALE.—CORRECTION.*—The Peters Tr. Co. of Omaha has purchased an issue of $16,000 4¾% coupon school bonds at a premium of $182 equal to 101.13, a basis of about 4.25% to optional date, a basis of about 4.67% if allowed to run full term of years. Date July 1 1925. Denom. $500. Due July 1 1945, optional July 1 1930. Interest payable J. & J. This sale was previously given in V. 121, p. 876, under the incorrect caption "Pilger, Neb."

STOCKPORT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Stottville), Columbia County, N. Y.—*BOND SALE.*—On Aug. 5 an issuof $20,000 4½% school bonds was awarded to Geo. B. Gibbons & Co., Inc., of New York, at 101.847, a basis of about 4.32%. Date July 1 1925. Due $1,000 yearly from July 1 1928 to 1947 inclusive.

STOWE TOWNSHIP (P. O. McKees Rocks) Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. (eastern standard time) Aug. 31 by P. A. Donehoe, Township Secretary, for $200,000 4½% coupon bonds. Denom. $500. Dated Sept. 1 1925. Int. (M. & S.). Due on Sept. 1 as follows: $50,000, 1935; and $75,000, 1945 and 1954. A certified check for $2,000 payable to the Township Treasurer, required. The bonds are free from Pennsylvania State tax. Cost of printing bonds to be borne by purchaser.

STRUTHERS, Mahoning County, Ohio.—*BOND SALE.*—On Aug. 19 the $29,219 15 5½% coupon street improvement city's portion bonds, offered on that date (V. 121, p. 746), were awarded to W. L. Slayton & Co. of Toledo at a premium of $930, equal to 103.18, a basis of about 4.835%. Dated Aug. 1 1925. Due yearly on Sept. 1 as follows: $3,000, 1926 to 1930 incl.; $2,219 15, 1931, and $3,000, 1932 to 1935 incl.

SUMTER COUNTY (P. O. Sumter), So. Caro.—*BOND OFFERING.*—J. J. Brennan, Secretary Permanent Road Commission, will receive sealed bids until 10 a. m. Sept. 3 for $150,000 5% road and bridge bonds. Date July 1 1925. Denom. $1,000. Due $6,000 Jan. 1 1930 to 1954 incl. All costs and expenses connected with the preparation, printing and legal opinion to be paid by the purchaser. Principal and interest (J. & J.) payable in New York. A certified check for 2% of bid payable to the County Treasurer is required.

SUNBURY, Delaware County, Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. (central standard time) Sept. 15 by Vere Williamson, Village Clerk, for $49,842.23 5½% (special assessment) waterworks bonds. Denom. $2,800, except 1 for $2,242.23. Dated Sept. 1 1925. Int. (M. & S.). Due every six months as follows: $2,242.23 Sept. 1 1926 and $2,800 March 1 1927 to March 1 1935 incl. A certified check for 5% of the amount of bonds bid for, payable to the Village Clerk, required. Legality to be approved by Squire, Sanders and Dempsey.

SUSQUEHANNA TOWNSHIP SCHOOL DISTRICT (P. O. Harrisburg) Dauphin County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Aug. 25 by B. J. Crouse, Secretary Board of Directors, for $27,000 4½% coupon school bonds. Denoms. $1,000 and $500. Dated Sept. 1 1925. Principal and semi-annual interest (M. & S.) payable at the office of the District Treasurer. Due $1,500 yearly from Sept. 1 1926 to 1943 incl.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 14 (P. O. Green River), Wyo.—*BOND SALE.*—Benwell & Co. of Denver have purchased an issue of $9,000 6% school bonds. Date July 1 1925. Denom. $500. Due June 30 1950, optional July 1 1935. Principal and interest (J. & J.) payable at the office of the County Treasurer, Green River, or at the Banking house of Kountze Bros., N. Y. C. Legality approved by Pershing, Nye, Fry & Tallmadge of Denver.

Financial Statement.

Assessed valuation, 1924	$225,483
Total bonded debt (this issue only)	9,000

Population, estimated 425.

TAMPA, Hillsborough County, Fla.—*CITY NOT IN MARKET AT PRESENT—REPORTED OFFERING INCORRECT.*—Using information from unofficial sources we reported in V. 121, p. 619 that this city would offer on Aug. 18 seven issues of bonds, aggregating $1,450,000. This report was incorrect we are now informed by W. E. Duncan, City Clerk, who states the city does not propose the sale of these bonds.

TEXARKANA, Bowie County, Tex.—*BONDS VOTED.*—The voters authorized the issuance of $600,000 paving bonds at the election held on Aug. 12—V. 121, p. 364. The count was 343 for to 36 against.

THAYER, Neosho County, Kan.—*BOND SALE.*—The $18,000 4½% coupon and registered electric light bonds offered on May 11—V. 120, p. 2465—were awarded to the Guarantee Title & Trust Co. of Wichita at par. Date May 1 1925. Due May 1 as follows: $2,000 in 1928 and $1,000, 1929 to 1944 incl.

TOM GREEN COUNTY (P. O. San Angelo), Tex.—*BOND ELECTION.*—An election will be held on Sept. 19 for the purpose of voting on the question of issuing $500,000 road bonds.

TONAWANDA, Erie County, N. Y.—*CERTIFICATE SALE.*—On Aug. 17 the following two issues of 5½% coupon paving certificates of indebtedness offered on that date—V. 121, p. 619—were awarded to the First Trust Co. of Tonawanda, at 100.25, a basis of about 5.48%, if allowed to run full term of years:

$93,000 certificates of indebtedness. $11,000 certificates of indebtedness.

Dated July 1 1925. Due July 1 1936 or sooner at the option of the city.

TOPEKA, Shawnee County, Kan.—*BOND SALE.*—The National Bank of Topeka was awarded on Aug. 11 an issue of $97,376 4½% fire protection bonds at 101.12. Date Aug. 1 1925. Denom. $376, $500, and $1,000. Due 1 to 10 years. Int. payable F. & A.

TUSCALOOSA, Tuscaloosa County, Ala.—*BOND OFFERING.*—D. B. Robertson, President Board of Commissioners, will receive sealed bids until Sept. 1 for $100,000 5% school bonds. Denom. $1,000. Interest payable semi-annually.

UNION AVENUE SCHOOL DISTRICT (P. O. Bakersfield) Kern County, Calif.—*BOND SALE.*—The $12,000 6% coupon school bonds offered on Aug. 10—V. 121, p. 746—were awarded to the Security Trust Co. of Los Angeles at a premium of $529.60, equal to 104.41, a basis of about 5.03%. Due July 13 as follows: $1,000, 1926 to 1929 incl. and $2,000, 1930 to 1933 incl.

UNION COUNTY (P. O. Liberty), Ind.—*BOND SALE.*—On Aug. 10 the $16,000 4½% coupon Clyde Newkirk, et al. in Harmony Township, highway impt. bonds, offered on that date—V. 121, p. 620—were awarded to Citizens' Bank of Liberty at a premium of $44 80 equal to 102.78, a basis of about 3.93%. Date July 6 1925. Due $800 every 6 months from May 15 1926 to Nov. 15 1935 incl.

UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Jewell) Clatsop County, Ore.—*BOND SALE.*—The Columbia Trust & Savings Bank of

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Astoria was the successful bidder on Aug. 6 for an issue of $19,000 6% coupon high school building bonds, paying a premium of $570, equal to 103, a basis of about 5.31%. Date Aug. 1 1925. Denom. $500. Due Aug. 1 1930. Interest payable annually in August.

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union), Union County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) Sept. 14 by Charles C. Mitchell, District Clerk, for an issue of $35,000 5% school coupon or registered bonds. Denom. $1,000. Dated Sept. 1 1924. Principal and semi-annual interest (M. & S.) payable at the Union Center National Bank, Union Township. Due yearly on Sept. 1 as follows: $1,000, 1926 to 1938, and $500, 1939. Certified check for 2% of the bonds bid for, payable to the Board of Education, required. Legality approved by Whittemore & McLean, of Elizabeth. It is required that the above sum be raised and the bonds will be sold to the bidder offering to pay not less than said sum and to take therefor the least amount of bonds commencing with the first maturity; and if two or more bidders offer to take the same amount of bonds, then to the bidder offering the highest additional amount of less than $500.

VALLEJO, Solano County, Calif.—*BOND SALE.*—The Liberty Bank of Vallejo was the successful bidder on Aug. 5 for an issue of $537,500 5½% coupon water system extension bonds paying a premium $44,888 equal to 108.35. Date May 1 1921. Denom. $500 and $1,000. Due May 1 1926 to 1945 incl. Interest payable M. & N.

VERNON PARISH SUB-ROAD DISTRICT NO. 2 (P. O. Leesville), La.—*BOND OFFERING.*—Sealed bids will be received until Sept. 12 by A. B. Cavanaugh, Clerk of Police Jury, for $100,000 road bonds.

VINCENNES SCHOOL CITY (P. O. Vincennes), Knox County, Ind.—*BOND OFFERING.*—Sealed bids will be received until Sept. 3 at the office of Superintendent of Schools, 300 No. 6th St., by the Board of Education for an issue of $10,000 bonds.

WADSWORTH, Medina County, Ohio.—*BOND SALE.*—On Aug. 15 the $10,000 5½% cemetery bonds, offered on that date—V. 121, p. 365—were awarded to Otis & Co. of Cleveland at 103.52, a basis of about 4.78%. Dated July 1 1925. Due $1,000 Oct 1 1926 to 1935 incl.

WARE SHOALS SCHOOL DISTRICT NO. 2, Greenwood County, So. Caro.—*BOND DESCRIPTION.*—The $104,000 coupon school bonds awarded on Aug. 11 to the Bank of Ware Shoals at 101.10—V. 121, p. 878—a basis of about 4.92% bear interest at the rate of 5% and are described as follows. Date July 1 1925. Denom. $1,000. Due July 1 1945. Interest payable J. & J.

WARRENVILLE, Aiken County, So. Caro.—*BOND DESCRIPTION.*—The $35,000 coupon school bonds purchased by the Peoples Securities Co. of Charleston, who were in joint account with the White, Phillips Co. of Davenport at 101.04—V. 121, p. 620—a basis of about 5.38%, bear interest at the rate of 5½% and are described as follows: Date July 1 1925. Denom. $1,000 and $500. Due July 1 as follows: $1,500, 1926 to 1935 incl. and $2,000, 1936 to 1945 incl. Interest payable (J. & J.). Date of award July 10.

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Sept. 8 by Bertha Ferguson, County Treasurer, for $16,000 4½% Verne H. Youngblood, et al., highway impt. in Ohio Township bonds. Denom. $400. Dated Sept. 7 1925. Int. M. & N. 15. Due $800 every 6 months from May 15 1926 to Nov. 15 1935 incl.

WASHINGTON SCHOOL TOWNSHIP (P. O. Logansport RR. 2), Carroll County, Ind.—*BOND SALE.*—The following two issues of 4½% coupon school building impt. bonds offered on Aug. 8—V. 121, p. 495—were awarded to J. F. Wild & Co. of Indianapolis at a premium of $262, equal to 101.37, a basis of about 4.22%.

$4,000 bonds. Denom. $250. Due each 6 months as follows: $250, July 1 1926 to Jan. 1 1931 incl. and $750, July 1 1931 and Jan. 1 1932. Certified check for $300 required.

15,000 bonds. Denom. $750. Due $750 each 6 months from July 1 1926 to Jan. 1 1936 incl.

Date Aug. 8 1925. Interest J. & J.

WASHINGTON SCHOOL TOWNSHIP, G ant County, Ind.—*BOND OFFERING.*—Sealed bids will be received by the Township Trustee, until 2 p. m. Aug. 31 at the law office of Lett, & Lett, Rooms 501-3, Glass Block Manor, for the purchase of $47,000 school bonds.

WATERTOWN, Middlesex County, Mass.—*LOAN OFFERED.*—The City received bids until 3.30 p. m. Aug. 21 for the purchase on a discount basis of a temporary loan of $100,000, maturing Jan. 20 1926.

WATERVILLE, Oneida County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (Eastern standard time) Sept. 2 by Richard J. Roberts, Village Clerk, for $35,000 4½% coupon paving bonds. Denom. $1,000. Date Aug. 1 1925. Int. F. & A. Due $2,000 yearly from Aug. 1 1926 to 1942 incl., and $1,000 Aug. 1 1943. Certified or cashier's check on an incorporated bank or trust company in the State of New York for $1,000, payable to F. B. Jones, Village Treasurer, required. Legality approved by Clay & Dillon of New York.

WAUWATOSA, Milwaukee County, Wis.—*BOND DESCRIPTION.*—The following 4½% coupon, registerable as to principal, bonds aggregating $110,000, purchased by the National Bank of Wauwatosa at 102.06—V. 121, p. 494—are described as follows:

$15,000 sewer Series 14 bonds
30,000 sewer Series 15 bonds.
$55,000 street impt. Series 7 bonds.
10,000 water works Series 4 bonds.

Date July 15 1925. Denom. $1,000. Due Mar. 15 1926 to 1945 incl. Interest payable M. & S.

WELCH, McDowell County, W. Va.—*BOND SALE.*—The $60,000 5½% street impt. bonds offered on July 17—V. 121, p. 113—were awarded to the Bank of Berwind of Berwind at a premium of $600 equal to 100.10.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND SALE.*—On Aug. 10 $20,600 4½% highway impt., in Jefferson Township, bonds offered on that date were awarded to the City Securities Corporation of Indianapolis at a premium of $282 22, equal to 101.37, a basis of about 4.22%. Denom. $515. Date May 15 1925. Interest M. & N. 15. Due $1,030 each 6 months from May 15 1926 to Nov. 15 1935 incl.

WESTCHESTER SCHOOL TOWNSHIP (P. O. Chesterton) Porter County, Ind.—*BOND SALE.*—On Aug. 7 the $17,000 5½% coupon school bonds offered on that date (V. 121, p. 620) were awarded to J. F. Wild & Co. of Indianapolis at a premium of $918.40, equal to 105.40, a basis of about 4.44%. Dated Aug. 7 1925. Due $1,000 each six months from July 1 1927 to July 1 1935 incl.

WHITE RIVER SCHOOL TOWNSHIP (P. O. Bargersville F. R. D.) Johnson County, Ind.—*BASIS.*—At 103.75 the price at which the Union Trust Co. of Indianapolis acquired the $30,000 5% coupon school bldg. bonds on Aug. 8 (V. 121, p. 878) the money is equal to an average cost basis of about 4.195% not 9% as was reported last week, due to a typographical error.

WILDWOOD CREST, Cape May County, N. J.—*BOND OFFERING.*—Sealed bids will be received until 8:30 (daylight saving time) Aug. 31 by Harry T. Nickerson, Borough Clerk, for an issue of $35,000 6% serial bonds. Interest semi-annual F. & A. Dated Aug. 1 1925. Due Aug. 1 as follows: $1,000, 1926 to 1954 incl. and $6,000, 1955. A deposit of $750 made payable by check to the Borough is required with each bid. These bonds were originally offered on Aug. 17—V. 121, p. 747—but were not sold on that date owing to an error in resolution providing for the sale.

WINCHESTER, Franklin County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Aug. 31 by the Mayor for $70,000 5% sewer bonds. Denom. $1,000. Due in 10, 15, 20 and 25 years. Legality approved by Peck, Shaffer & Williams of Cincinnati. A certified check for $2,500 is required.

WINONA, Montgomery County, Miss.—*BOND OFFERING.*—W. F. Blackston, City Clerk, will receive sealed bids until 8 p. m. Sept. 1 for $80,000 5¼% school bonds. Interest payable semi-annually. A certified check for $2,000 is required.

WIOTA CONSOLIDATED SCHOOL DISTRICT, Cass County, Iowa.—*BOND SALE.*—The White-Phillips Co. of Davenport has purchased an issue of $7,000 4½% refunding bonds. Date Aug. 1 1925. Denom. $1,000. Due May 1 1940. Principal and interest (M. & N.) payable at the office of the above named company. Legality approved by F. C. Duncan of Davenport.

WISE COUNTY (P. O. Decatur), Tex.—*BONDS SOLD SUBJECT TO BEING VOTED.*—We are informed that the $1,000,000 5% road bonds reported sold to H. C. Burt & Co. of Dallas—V. 121, p. 495—were purchased by that company subject to their being voted at an election to be held on Sept. 12.

WYOMING COUNTY ROAD DISTRICT (P. O. Pineville) W. Va.—*BOND SALE.*—The following 5½% bonds, aggregating $500,000, offered on Aug. 15—V. 121, p. 620—were awarded to C. W. McNear & Co. of Chicago:

$325,000 Slab Fort Road District. Due $10,000, 1926 to 1930 incl. and $11,000, 1931 to 1955 incl.

175,000 Center Road District. Due $5,000, 1926 to 1930 incl. and $6,000, 1931 to 1955 incl.

Date July 1 1925.

YATESVILLE SCHOOL DISTRICT (P. O. Yatesville), Upson County, Ga.—*BOND SALE.*—J. H. Hilsman & Co. Inc. of Atlanta have purchased an issue of $25,000 5% school bonds. Date June 1 1925. Denom. $1,000. Due $1,000 Jan. 1 1929 to 1953 incl. Principal and interest (J. & J.) payable at the Hanover National Bank, N. Y. City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Financial Statement.

Actual values	$2,000,000
Assessed values, 1924	509,000
Total bonded debt (this issue only)	25,000
Population (estimated)	2,000

YORBA LINDA SCHOOL DISTRICT, Orange County, Calif.—*BOND ELECTION.*—On Sept. 5 an election will be held for the purpose of voting on the question of issuing $50,000 school building bonds.

YORK SCHOOL TOWNSHIP, Benton County, Ind.—*BOND SALE.*—On Aug. 18 $20,000 4¼% coupon school bonds, offered on that date, were awarded to the Newton Co. State Bank of Kentland for $20,035, equal to 100.17, a basis of about 4.225%. Due every six months as follows: $500 July 1 1926 to Jan. 1 1932 incl.; $1,000 July 1 1932 to Jan. 1 1937 incl., and $2,000 July 1 1937 and Jan. 1 1938. In reporting the notice of offering of these bonds in V. 121, p. 620, the amount of bonds was incorrectly given as $18,000.

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BONDS FOR SALE

Notice is hereby given that the Board of County Commissioners of Schuylkill County, State of Pennsylvania, will receive sealed proposals through the undersigned County Controller, at his office in Pottsville, Pa., until 11:30 o'clock A. M. **FRIDAY, SEPTEMBER 11, 1925,** for the purchase of four hundred thousand ($400,000.00) dollars Schuylkill County Bonds, issued for the purpose of aiding in the construction of highways and the erection of new concrete bridges to replace old and worn-out county bridges, said bonds to be known as "Highway and Bridge Bonds of 1925." Said bonds to be of the denomination of $1,000.00 each, and to be numbered consecutively from No. 1 to No. 400.

Said bonds to bear interest at the rate of four and one-quarter (4¼) per cent per annum.

Coupons payable February 1st and August 1st of each year. The date of maturity of said obligations is to be the first day of August, 1955, but bonds may be redeemed on any interest payment day after the first day of August, 1935.

Purchasers will be required to deposit with their bids in cash, by certified check or bank draft, ten (10) per cent of the amount of such bid, the balance to be paid when bonds are delivered. These bonds have been printed and prepared at a cost of $221.40 and the buyer must reimburse the county in the above amount. Bids must be delivered to the undersigned.

The right is reserved to reject any or all bids.

By direction of the County Commissioners.

JOHN E. SCHLOTTMAN,
County Controller.

Pottsville, Pa., August 18, 1925.

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CANADA, its Provinces and Municipalities.

ALBERT, Man.—*BOND SALE.*—An issue of $12,000 30-year 6% good roads bonds has been sold to John MacGregor & Baker Co., Ltd., at 108.587.

AMHERST, Novia Scotia.—*BOND SALE.*—An issue of $22,000 5% Winter Fair bonds have been sold to local investors.

BRIDGEWATER, N. S.—*DESCRIPTION OF BONDS.*—The $12,000 electric light and $15,000 fire equipment bonds recently voted—V. 121, p. 496—are described as follows: Coupon bonds of $1,000 denom. Dated Sept. 1 1925. Interest rate 5% payable semi-annually. Due Sept. 1 1955. Bonded debt (excluding these bonds), $513,000; floating debt (add'l.), $5,600; sinking fund, $68,500; assessed valuation 1925, $1,512,800; total tax rate (per $1,000), $32 50. Date of sale not yet determined. C. B. McDougal, Town Clerk.

CUMBERLAND TOWNSHIP, Ont.—*BONDS DEFEATED.*—At the election held on Aug. 10 (V. 121, p. 620) the $30,000 5% 15-instalment highway bonds by-law voted upon was defeated by a vote of 79 for to 281 against.

DYSART, Sask.—*BONDS AUTHORIZED.*—The Local Government Board of the Province of Saskatchewan has granted to the village authority to issue $1,500 8% 10-year bonds.

FREDERICTON, N. B.—*BONDS AUTHORIZED.*—The City Finance Committee has authorized the issue of bonds amounting to $10,000 for sidewalks and $25,000 for waterworks improvement.

GRANBY, Que.—*BONDS OFFERED.*—Tenders will be received up to 4 p. m. August 20, for the purchase of $250,000, 5% 40-year bonds, payable at the offices of the Canadian Bank of Commerce, in Granby or Montreal Que. Bonds are in denominations of $500 and $1,000. J. P. Bergeron, Secretary-Treasurer.

HALIFAX, N. S.—Correction in Amount of Bonds Sold.—*DESCRIPTION.*—The correct amount of 4½% bonds sold on June 30 to Wood, Gundy & Co. and the Eastern Securities Co. jointly, at 93,053 was $534,229 07 not $496,917 as reported in V. 121, p. 234. The amount is made up of two separate issues which are described as follows:

$489,300 00 30-year local impt. bonds. Date July 1 1925.
44,929 07 5-year serial Housing Commission bonds. Date Aug. 1 1925.
Bonds are coupon bonds. Interest will be paid semi-annually.

HULL TOWNSHIP, Que.—*BOND OFFERING.*—Tenders will be received up to 6 p. m. August 25, for the purchase of $25,000 5½% 25-year bonds of the Municipality of the west part of the Township of Hull, payable at Chelsea, Que. Bonds are in $100, $500 and $1,000 denominations. C. H. Church, Secretary-Treasurer.

LAVAL DES RAPIDES, Que.—*BOND SALE.*—The following three issues of coupon or registered bonds, offered on May 8 (V. 120, p. 2466) were awarded to the La Corporation des Obligations Municipales of Montreal, paying 98 for the first two issues and par for the other issue:

$10,000 5½% 20-year serial bonds. Denom. $500. Last bond matures 1945.
2,500 5½% 10-year serial bonds. Denom. $500. Last bond matures 1935.
29,000 6% bonds. Denom. $1,000. Due in 1956 and 1957.

PENTICTON, B. C.—*BOND SALE.*—On July 15 Pemberton & Son of Vancouver were awarded an issue of $15,000 5½% coupon (with privilege of registration as to principal) fire protection bonds at 96.11. Dated June 1 1925. Denom. $500 and $100. Interest J. & D. Due June 1 1955.

QUEBEC PROTESTANT SCHOOL DISTRICT, Quebec.—*BONDS OFFERED.*—Sealed bids were received until Aug. 18 by M. N. Thorn, Secretary-Treasurer, for $50,000 4½% coupon bonds. Denom. $1,000. Dated May 1 1925. Interest M. & N. Due May 1 1965.

REGINA, Sask.—*BOND SALE.*—During the latter of July John MacGregor & Baker Co., Ltd. were awarded $29,100 5% bonds.

ST. JEROME DE MATANE, Que.—*BOND SALE.*—The $94,900 bonds, dated Nov. 1 1925, offered on Aug. 3—V. 121, p. 621—were awarded to J. A. Desjardines on his bid of 98.25 for 5% bonds maturing in 25-instalments.

SAINTE ROSE DU DEGELE, Que.—*BONDS OFFERED.*—Tenders were asked up to 7 p. m. Aug. 20 for the purchase of $16,000 5% 16-yr. bonds, dated May 1 1925, payable at La Banque Canadienne Nationale, Quebec, Rivere du Loup and Sainte Rose du Degele. Bonds are in denom. of $100 or multiples of $100. Alexis Michaud, Secy.-Treas.

SANDWICH EAST, Ont.—*BONDS AUTHORIZED.*—A by-law enabling the council to borrow $133,000 for local improvements, has been passed.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*BOND SALES.*—The following, according to the "Monetary Times" of Toronto dated Aug. 14 is a list of the school district bonds reported sold by the Local Government Board from July 18 to July 31: Ridgedale, $1,500 6½% 10-yr. to Melfort sinking funds; Osler, $750 6% 5-yrs. to Melfort sinking funds; Vanscoy, $4,000 15-yrs. 6% to J. Cornelius; Haleyonia, $1,200 6% 10-yrs. to Regina P. S. sinking funds; Kingsland, $700 6½%, 5-yrs. to Regina P. S. sinking funds; Cande, $1,800 6½% 10-yrs. to Regina P. S. sinking funds; West Marquis, $1,800 6% 10-yrs. to Regina P. S. sinking funds; Hapsburg, $2,700 6½% 10-yrs. to Regina P. S. sinking funds; East Mount, $1,200 6% 10-yrs. to Regina P. S. sinking funds; Stonehenge, $6,000 6% 15-yrs. to Regina Brokerage & Inv. Co.; Kokesch, $2,000 6¼% 10-yrs. to Regina Brokerage & Inv. Co.; Dendron, $4,000 6¼% 15-yrs. to Regina Brokerage & Inv. Co.; Creelman, $3,000 6% 10-yrs. to Regina Brokerage & Inv. Co.; Podolia, $3,600, 6¼% 10-yrs. to Geo. Moorhouse & Co.; Brownless, $9,000 6% 20-yrs. to C. C. Cross & Co.; Swift Current Trail, $1,300 6¼% 10-yrs. to E. Kelly.

BONDS AUTHORIZED.—The following, according to the same paper, is a list of the School District bonds authorized by the Board during the same period: Ophir, $4,000 not exceeding 7% 15-yrs.; Lucien Lake, $3,600 not exceeding 7% 15-yrs.; Mintern, $3,000 15-yrs.; Landis, $18,000 not exceeding 6½% 20-yrs.; Riding Hill, $3,500 not exceeding 7% 15-yrs.; Marsden, $7,500 not exceeding 8% 15-yrs.

SCARBOROUGH TOWNSHIP (P. O. Birchcliff), Ont.—*BASIS.*—The price paid (99.49) for the block of 5% bonds in the aggregate of $115,000 offered and sold on Aug. 10 to the Canadian Bank of Commerce of Toronto, report of which was given in V. 121, p. 879, is equal to an average cost basis of about 5.03%. Bonds are coupon bonds with privilege of registration.

STAMFORD TOWNSHIP, Ont.—*BOND SALE.*—On Aug. 19 McLeod, Young, Weir & Co. Ltd. of Toronto were awarded $83,000 bonds for new schools at 99.44.

TALON TOWNSHIP, Montmagny County, Que.—*BOND OFFERING.*—Tenders will be received up to 7 p. m. Aug. 24 for the purchase of $12,000 5½% 14-instalment bonds of the southeast part of the municipality, payable at Talon, Que. Dominique Bolduc, Secy.-Treas.

TILLSONBURG, Ont.—*BOND SALE.*—An issue of $20,000 5½% 30-installment soldier memorial hospital bonds has been sold to C. H. Denton of Tillsonburg at 104.60.

VULCAN SCHOOL DISTRICT NO. 1902, Alta.—*DESCRIPTION OF BONDS—PRICE.*—The $25,000 6½% new school bonds, sold to the W. Ross Alger Corporation of Edmonton, as stated in V 121, p. 496—answer to the following description: Coupon bonds, dated July 2, 1925. Interest payable annually (July 2). Due in 30 serial instalments from July 1, 1926 to 1955, inclusive. The price paid for the bonds was 102.25.

WESTLOCK SCHOOL DISTRICT, Alberta—*BOND SALE*—McLeod, Young, Weir & Co., Ltd., of Toronto, purchased during July $25,000 6% school bonds, maturing from 1926 to 1955 inclusive, at 99.28.

WILCOX, Sask.—*BONDS AUTHORIZED.*—Authority has been granted by the Local Government Board of the Province of Saskatchewan to the village to issue $4,000 7% bonds, payable in 10 years.

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